

NUVEEN MUNICIPAL VALUE FUND INC
Form N-Q
September 29, 2015

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: 7/31/15

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, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 99.6%			
	MUNICIPAL BONDS – 99.4%			
	Alaska – 0.4%			
\$ 5,405	CivicVentures, Alaska, Revenue Bonds, Anchorage Convention Center Series 2006, 5.000%, 9/01/34 (Pre-refunded 9/01/15) – NPFG Insured	9/15 at 100.00	AA– (4)	\$ 5,426,782
2,710	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32	12/15 at 100.00	B	2,328,242
8,115	Total Alaska			7,755,024
	Arizona – 0.8%			
2,500	Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/38	7/18 at 100.00	AA–	2,728,925
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–	2,456,318
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	A–	6,158,768
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	4,662,134
14,915	Total Arizona			16,006,145
1,150	Arkansas – 0.3%		A– (4)	1,246,842

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	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		
5,650	Fayetteville, Arkansas, Sales and Use Tax Revenue Bonds, Series 2006A, 4.750%, 11/01/18 – AGM Insured	No Opt. Call	AA	5,933,856
6,800	Total Arkansas California – 12.0%			7,180,698
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	3,650,419
5,000	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	AA–	5,585,750
4,985	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Gold	12/15 at 100.00	CCC	1,366,588
3,275	Country Settlement Funding Corporation, Series 2006, 0.000%, 6/01/33			
	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	B	3,233,146
5,000	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006:			
	5.000%, 4/01/37 – BHAC Insured	4/16 at 100.00	AA+	5,124,500
6,000	5.000%, 4/01/37 (UB) (5)	4/16 at 100.00	A+	6,116,820
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–	4,325,437
2,335	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40	7/20 at 100.00	Baa2	2,547,765
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	2,240,696
1,625			A+	1,833,033

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	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2013I, 5.000%, 11/01/38	11/23 at 100.00		
4,400	California State, General Obligation Bonds, Refunding Series 2007, 4.500%, 8/01/30	2/17 at 100.00	AA-	4,615,864
2,235	California State, General Obligation Bonds, Series 2003, 5.000%, 2/01/33 (Pre-refunded 10/09/15)	10/15 at 100.00	AA- (4)	2,243,024
16,000	California State, General Obligation Bonds, Various Purpose Series 2007, 5.000%, 6/01/37	6/17 at 100.00	AA-	17,035,680
5,000	California State, General Obligation Bonds, Various Purpose Series 2011, 5.000%, 10/01/41	10/21 at 100.00	AA-	5,579,850
925	California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17	10/15 at 100.00	BBB+	928,913
3,125	California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38	8/19 at 100.00	Aa2	3,702,063
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-	4,007,160
6,120	Chino Valley Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2006D, 0.000%, 8/01/30	8/16 at 51.12	Aa2	3,086,255
5,000	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/32 – AGM Insured	8/18 at 100.00	Aa1	5,470,500
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-	2,562,534
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	6,575,722
2,180	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A, 0.000%, 1/15/42	1/31 at 100.00	BBB-	1,623,315
30,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/22 (ETM)	No Opt. Call	Aaa	26,580,300

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	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+	22,933,701
14,475	5.000%, 6/01/33	6/17 at 100.00	B	12,139,025
1,500	5.125%, 6/01/47	6/17 at 100.00	B	1,172,895
	Hemet Unified School District, Riverside County, California, General Obligation Bonds, Series			
4,500	2008B, 5.125%, 8/01/37 (Pre-refunded 8/01/16) – AGC Insured	8/16 at 102.00	AA (4)	4,809,060
	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–	1,959,900
2,555	0.000%, 8/01/24 – FGIC Insured	No Opt. Call	AA–	1,899,004
	Montebello Unified School District, Los Angeles County, California, General Obligation Bonds, Election 1998 Series 2004, 0.000%, 8/01/27 – FGIC Insured			
2,365		No Opt. Call	AA–	1,468,925
	Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A:			
2,200	0.000%, 8/01/28	2/28 at 100.00	AA	1,937,738
2,315	0.000%, 8/01/43	8/35 at 100.00	AA	1,652,771
	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series			
3,550	2009C, 6.500%, 11/01/39	No Opt. Call	A	4,667,079
	Napa Valley Community College District, Napa and Sonoma Counties, California, General Obligation Bonds, Election 2002 Series 2007C:			
7,200	0.000%, 8/01/29 – NPMFG Insured	8/17 at 54.45	Aa2	3,764,808
11,575	0.000%, 8/01/31 – NPMFG Insured	8/17 at 49.07	Aa2	5,379,018
	New Haven Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/28 – NPMFG Insured			
2,620		No Opt. Call	AA–	1,324,724
	Palomar Pomerado Health Care District, California, Certificates of Participation, Series			
2,350	2009, 6.750%, 11/01/39	11/19 at 100.00	Ba1	2,576,047
	Placer Union High School District, Placer County, California, General Obligation Bonds, Series			
10,150	2004C, 0.000%, 8/01/33 – AGM Insured	No Opt. Call	AA	4,682,094

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2,125	Rancho Mirage Joint Powers Financing Authority, California, Certificates of Participation,	7/17 at 100.00	A3	2,171,410
	Eisenhower Medical Center, Series 1997B, 4.875%, 7/01/22 – NPMFG Insured			
4,000	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical	7/17 at 100.00	Baa2	4,141,200
	Center, Series 2007A, 5.000%, 7/01/47			
15,505	Riverside Public Financing Authority, California, Tax Allocation Bonds, University Corridor,	8/17 at 100.00	AA–	15,791,222
	Series 2007C, 5.000%, 8/01/37 – NPMFG Insured			
2,575	San Bruno Park School District, San Mateo County, California, General Obligation Bonds, Series 2000B:			
	0.000%, 8/01/24 – FGIC Insured	No Opt. Call	AA	1,977,677
2,660	0.000%, 8/01/25 – FGIC Insured	No Opt. Call	AA	1,957,068
	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds,			
250	Mission Bay South Redevelopment Project, Series 2011D, 7.000%, 8/01/41	2/21 at 100.00	BBB+	300,413
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue			
12,095	Bonds, Refunding Series 1997A, 0.000%, 1/15/25 – NPMFG Insured	No Opt. Call	AA–	8,232,704
	San Jose, California, Airport Revenue Bonds, Series 2007A, 6.000%, 3/01/47 – AMBAC			
5,000	Insured (Alternative Minimum Tax)	3/17 at 100.00	A2	5,313,750
	San Mateo County Community College District, California, General Obligation Bonds, Series			
13,220	2006A, 0.000%, 9/01/28 – NPMFG Insured	No Opt. Call	AAA	8,576,211
	San Mateo Union High School District, San Mateo County, California, General Obligation Bonds,			
5,000	Election of 2000, Series 2002B, 0.000%, 9/01/24 – FGIC Insured	No Opt. Call	AA+	3,884,550
	San Ysidro School District, San Diego County, California, General Obligation Bonds, Refunding			
5,815	Series 2015, 0.000%, 8/01/48	No Opt. Call	AA	1,052,108
	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Refunding Series 2005A-2, 5.400%, 6/01/27			
2,000	University of California, General Revenue Bonds, Series 2009O, 5.250%, 5/15/39	6/17 at 100.00	B+	1,868,320
1,090		5/19 at 100.00	AA	1,229,422

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210	University of California, General Revenue Bonds, Series 2009O, 5.250%, 5/15/39 (Pre-refunded 5/15/19)	5/19 at 100.00	N/R (4)	242,701
303,345	Total California Colorado – 5.1%			249,140,879
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–	5,110,450
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+	5,287,984
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+	7,710,204
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	1,851,266
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–	17,267,318
750	Colorado Health Facilities Authority, Revenue Bonds, Longmont United Hospital, Series 2006B, 5.000%, 12/01/23 – RAAI Insured	12/16 at 100.00	AA	778,590
2,000	Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System Revenue Bonds, Series 2012A, 5.000%, 3/01/41	3/22 at 100.00	Aa2	2,208,380
1,000	Denver City and County, Colorado, Airport System Revenue Bonds, Series 2012B: 4.000%, 11/15/15	No Opt. Call	A+	1,011,230
2,750	5.000%, 11/15/25	No Opt. Call	A+	3,225,173
2,200	5.000%, 11/15/29	11/22 at 100.00	A+	2,536,776
5,160	Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43	11/23 at 100.00	A	5,696,846
24,200	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: 0.000%, 9/01/31 – NPFG Insured	No Opt. Call	AA–	12,910,458
17,000	0.000%, 9/01/32 – NPFG Insured	No Opt. Call	AA–	8,548,280
7,600	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Refunding Series 2006B, 0.000%,	9/26 at 52.09	AA–	2,382,448

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	9/01/39 – NPMFG Insured			
	E-470 Public Highway Authority, Colorado,			
	Toll Revenue Bonds, Series 2004B:			
7,700	0.000%, 9/01/27 – NPMFG Insured	9/20 at 67.94	AA–	4,302,375
10,075	0.000%, 3/01/36 – NPMFG Insured	9/20 at 41.72	AA–	3,343,288
	Ebert Metropolitan District, Colorado, Limited	12/17 at		
5,000	Tax General Obligation Bonds, Series 2007,	100.00	AA	5,123,850
	5.350%, 12/01/37 – RAAI Insured			
	Northwest Parkway Public Highway			
	Authority, Colorado, Revenue Bonds, Senior			
7,000	Series 2001C,	6/16 at 100.00	N/R (4)	7,328,160
	5.700%, 6/15/21 (Pre-refunded 6/15/16) –			
	AMBAC Insured			
	Rangely Hospital District, Rio Blanco County,			
	Colorado, General Obligation Bonds,	11/21 at		
5,000	Refunding	100.00	Baa1	5,765,100
	Series 2011, 6.000%, 11/01/26			
	Regional Transportation District, Colorado,			
	Denver Transit Partners Eagle P3 Project			
3,750	Private	7/20 at 100.00	Baa3	4,239,525
	Activity Bonds, Series 2010, 6.000%, 1/15/41			
136,115	Total Colorado			106,627,701
	Connecticut – 1.0%			
	Connecticut Health and Educational Facilities			
	Authority, Revenue Bonds, Hartford			
1,500	HealthCare,	7/21 at 100.00	A	1,621,350
	Series 2011A, 5.000%, 7/01/41			
	Connecticut Health and Educational Facilities			
15,000	Authority, Revenue Bonds, Yale University,	7/16 at 100.00	AAA	15,502,650
	Series 2007Z-1, 5.000%, 7/01/42			
	Mashantucket Western Pequot Tribe,			
	Connecticut, Special Revenue Bonds,			
8,110	Subordinate Series	No Opt. Call	N/R	566,883
	2013A, 6.050%, 7/01/31 (6)			
	University of Connecticut, General Obligation			
	Bonds, Refunding Series 2014A, 4.000%,			
3,000	2/15/16	No Opt. Call	AA	3,062,100
27,610	Total Connecticut			20,752,983
	District of Columbia – 0.5%			
	Washington Convention Center Authority,			
	District of Columbia, Dedicated Tax Revenue	10/16 at		
10,000	Bonds,	100.00	A1	10,333,400
	Senior Lien Refunding Series 2007A, 4.500%,			
	10/01/30 – AMBAC Insured			
	Florida – 6.6%			
	Cape Coral, Florida, Water and Sewer			
	Revenue Bonds, Refunding Series 2011,	10/21 at		
3,000	5.000%, 10/01/41 –	100.00	AA	3,341,460
	AGM Insured			
	Greater Orlando Aviation Authority, Florida,			
2,845	Airport Facilities Revenue Bonds, Refunding	No Opt. Call	Aa3	3,190,269

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2,290	Series 2009C, 5.000%, 10/01/34 Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Subordinate Lien Series 2015B, 5.000%, 10/01/40 (WI/DD, Settling 8/13/15)	10/24 at 100.00	A+	2,532,671
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	2,732,256
4,555	Lee County, Florida, Transportation Facilities Revenue Bonds, Sanibel Bridges & Causeway Project, Series 2005B, 5.000%, 10/01/30 (Pre-refunded 10/01/15) – CIFG Insured	10/15 at 100.00	AA (4)	4,592,032
5,000	Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Series 2007, 5.000%, 10/01/34 (Pre-refunded 10/01/17)	10/17 at 100.00	BBB+ (4)	5,455,750
4,090	Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	A	4,463,008
9,500	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	A+	10,842,635
3,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2005B, 5.000%, 10/01/18 (Pre-refunded 10/01/15) – SYNCORA GTY Insured (Alternative Minimum Tax)	10/15 at 100.00	A (4)	3,023,670
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	2,230,100
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	6,782,700
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	4,402,240
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	4,412,160
9,590			AA	10,853,003

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	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2010, 5.000%, 10/01/39 – AGM Insured	10/20 at 100.00		
2,900	Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2006, 5.000%, 10/01/31 – SYNCORA GTY Insured	10/16 at 100.00	AA	3,030,703
10,725	Orlando, Florida, Contract Tourist Development Tax Payments Revenue Bonds, Series 2014A, 5.000%, 11/01/44	5/24 at 100.00	AA+	11,834,394
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+	3,399,468
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–	10,044,349
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)	8,612,199
2,500	Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 144A, 5.250%, 10/01/27	10/17 at 100.00	BBB–	2,631,025
6,865	South Broward Hospital District, Florida, Hospital Revenue Bonds, Refunding Series 2015, 4.000%, 5/01/34	5/25 at 100.00	AA–	6,875,641
3,035	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007: 5.000%, 8/15/19	8/17 at 100.00	AA	3,290,031
14,730	5.000%, 8/15/42 (UB)	8/17 at 100.00	AA	15,409,495
3,300	Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33	5/22 at 100.00	Aa2	3,691,776
127,440	Total Florida Georgia – 0.1%			137,673,035
2,500	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2015, 5.000%, 11/01/34	5/25 at 100.00	AA–	2,860,700
	Guam – 0.0%			
330	Guam International Airport Authority, Revenue Bonds, Series 2013C, 6.375%, 10/01/43 (Alternative Minimum Tax)	10/23 at 100.00	BBB	386,381
3,625	Hawaii – 0.2%	4/19 at 100.00	Aa1 (4)	4,169,801

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	Honolulu City and County, Hawaii, General Obligation Bonds, Series 2009A, 5.250%, 4/01/32 (Pre-refunded 4/01/19) Illinois – 14.7% Board of Trustees of Southern Illinois University, Housing and Auxiliary Facilities System	4/16 at 100.00	AA– (4)	5,248,820
5,125	Revenue Bonds, Series 2006A, 5.000%, 4/01/36 (Pre-refunded 4/01/16) – NPPG Insured Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax	No Opt. Call	AA–	11,164,623
17,725	Revenues, Series 1998B-1, 0.000%, 12/01/24 – FGIC Insured Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax	No Opt. Call	AA–	2,888,073
7,195	Revenues, Series 1999A, 0.000%, 12/01/31 – FGIC Insured Chicago Park District, Illinois, General Obligation Bonds, Limited Tax Series 2011A, 5.000%, 1/01/36	1/22 at 100.00	AA+	1,548,945
1,500	Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien	1/16 at 100.00	AA	2,282,554
2,280	Series 2003C-2, 5.250%, 1/01/30 – AGM Insured (Alternative Minimum Tax) Chicago, Illinois, General Obligation Bonds, Project & Refunding Series 2006A: 4.750%, 1/01/30 – AGM Insured	1/16 at 100.00	AA	2,589,058
2,585	4.625%, 1/01/31 – AGM Insured	1/16 at 100.00	AA	5,004,050
5,000	Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 2006A, 5.000%, 1/01/17 – AGM Insured	1/16 at 100.00	AA	3,583,290
3,520	Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 – AMBAC Insured	1/16 at 100.00	AA–	285,057
285	Chicago, Illinois, General Obligation Bonds, Series 2004A, 5.000%, 1/01/34 – AGM Insured	1/16 at 100.00	AA	7,752,713
7,750	Chicago, Illinois, General Obligation Bonds, Series 2005A, 5.000%, 1/01/17 – AGM Insured	1/16 at 100.00	AA	3,513,440
3,500	Cook and DuPage Counties Combined School District 113A Lemont, Illinois, General Obligation	No Opt. Call	AA–	2,673,231
3,320	Bonds, Series 2002, 0.000%, 12/01/20 – FGIC Insured 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	3,161,004
3,020				

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8,875	Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33	11/20 at 100.00	AA	9,545,684
3,260	Cook County, Illinois, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40	10/20 at 100.00	Caa1	3,459,479
5,000	Cook County, Illinois, Sales Tax Revenue Bonds, Series 2012, 5.000%, 11/15/37	No Opt. Call	AAA	5,560,150
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	11,971,989
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)	14,299,965
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	1,648,836
1,875	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39	11/19 at 100.00	AA+	2,141,044
3,000	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009, 5.250%, 11/01/39	11/19 at 100.00	AA+	3,326,730
4,845	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39	5/20 at 100.00	A	5,591,469
4,800	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 100.00	BBB+	5,817,888
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	2,195,100
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)	4,670,153
560	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2015C: 5.000%, 8/15/35	8/25 at 100.00	Baa1	607,606

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825	5.000%, 8/15/44 Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series	8/25 at 100.00	Baa1	880,333
2,500	2011C, 5.500%, 8/15/41 Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, 5.000%, 10/01/51	2/21 at 100.00	AA-	2,787,025
3,000	Illinois Finance Authority, Revenue Bonds, University of Chicago, Tender Option Bond Trust	10/21 at 100.00	AA+	3,197,370
5,245	2015-XF0248, 9.426%, 7/01/46 (Pre-refunded 7/01/17) (IF) (5) Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 5.500%, 8/15/30	7/17 at 100.00	AA+ (4)	5,847,074
4,475	Illinois Health Facilities Authority, Revenue Bonds, South Suburban Hospital, Series 1992, 7.000%, 2/15/18 (ETM) Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 5.500%, 6/15/30 – AMBAC Insured	8/18 at 100.00	BBB+	4,742,068
1,750	Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/25 Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38	No Opt. Call	N/R (4)	1,906,520
3,750	Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel	6/16 at 100.00	A	3,801,863
655	Revenue Bonds, Series 2005A-2, 5.500%, 1/01/36 – ACA Insured Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A:	8/22 at 100.00	A-	690,462
5,590	0.010%, 6/15/17 – FGIC Insured	1/23 at 100.00	AA-	6,148,721
5,000	0.010%, 6/15/18 – FGIC Insured	1/16 at 100.00	CC	4,213,650
12,320	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B:	No Opt. Call	AA-	12,039,350
9,270	0.000%, 6/15/18 – NPFG Insured	No Opt. Call	BBB+	8,824,113
7,250	0.000%, 6/15/21 – NPFG Insured	No Opt. Call	AA-	6,901,275
3,635	0.000%, 6/15/28 – NPFG Insured	No Opt. Call	AA-	3,067,249
5,190	0.000%, 6/15/29 – FGIC Insured	No Opt. Call	AA-	3,103,412
11,670	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:	No Opt. Call	AA-	6,578,612

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10,000	0.000%, 6/15/24 – NPMFG Insured	6/22 at 101.00	AA–	10,582,100
4,950	0.000%, 12/15/32 – NPMFG Insured	No Opt. Call	AA–	2,286,801
21,375	0.000%, 6/15/34 – NPMFG Insured	No Opt. Call	AA–	9,002,295
21,000	0.000%, 12/15/35 – NPMFG Insured	No Opt. Call	AA–	8,142,540
21,970	0.000%, 6/15/36 – NPMFG Insured	No Opt. Call	AA–	8,204,916
10,375	0.000%, 12/15/36 – NPMFG Insured	No Opt. Call	AA–	3,784,281
25,825	0.000%, 6/15/39 – NPMFG Insured	No Opt. Call	AA–	7,953,067
16,800	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 – NPMFG Insured Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B:	No Opt. Call	AA–	13,954,752
3,775	5.500%, 6/15/20 – NPMFG Insured	6/17 at 101.00	AA–	4,112,296
5,715	5.550%, 6/15/21 – NPMFG Insured	6/17 at 101.00	AA–	6,230,893
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 Round Lake, Lake County, Illinois, Special Tax Bonds, Lakewood Grove Special Service Area 4,	No Opt. Call	AA	8,101,962
1,160	Series 2007, 4.700%, 3/01/33 – AGC Insured Southwestern Illinois Development Authority, Local Government Revenue Bonds, Edwardsville	3/17 at 100.00	AA	1,171,020
5,020	Community Unit School District 7 Project, Series 2007, 0.000%, 12/01/23 – AGM Insured Springfield, Illinois, Electric Revenue Bonds, Senior Lien Series 2007, 5.000%, 3/01/22 – NPMFG Insured	No Opt. Call	AA	3,759,729
3,000	Springfield, Illinois, Electric Revenue Bonds, Series 2006, 5.000%, 3/01/26 – NPMFG Insured	3/17 at 100.00	AA–	3,185,640
4,900	University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/42	3/16 at 100.00 10/23 at 100.00	AA–	5,009,368
615	Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 – FGIC Insured		A	695,135
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	1,475,271
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)	702,094

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	Will County Community Unit School District 201U, Crete-Monee, Illinois, General Obligation Bonds, Capital Appreciation Series 2004:			
3,680	0.000%, 11/01/16 – FGIC Insured	No Opt. Call	AA–	3,637,643
3,330	0.000%, 11/01/22 – NCFG Insured	No Opt. Call	AA–	2,642,821
2,945	Will County School District 86, Joliet, Illinois, General Obligation Bonds, Series 2002, 0.000%, 11/01/15 – AGM Insured	No Opt. Call	AA	2,941,672
388,060	Total Illinois Indiana – 2.7%			304,836,344
300	Anderson, Indiana, Economic Development Revenue Bonds, Anderson University, Series 2007, 5.000%, 10/01/24	4/17 at 100.00	BB+	301,026
5,010	Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42	5/23 at 100.00	A	5,370,069
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–	2,197,305
1,640	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	1,704,780
3,000	Indiana Finance Authority, State Revolving Fund Program Bonds, Series 2006A, 5.000%, 2/01/16	No Opt. Call	AAA	3,073,050
4,000	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	4,208,560
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 – AGM Insured	5/18 at 100.00	Aa3	2,389,298
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	1,016,114
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)	1,109,341
8,235	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A,	1/17 at 100.00	AA–	8,606,563

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	5.000%, 1/01/42 – NPFPG Insured Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E:			
12,500	0.000%, 2/01/21 – AMBAC Insured	No Opt. Call	AA	11,146,125
2,400	0.000%, 2/01/25 – AMBAC Insured	No Opt. Call	AA	1,800,624
14,595	0.000%, 2/01/27 – AMBAC Insured	No Opt. Call	AA	10,064,128
	Whiting Redevelopment District, Indiana, Tax Increment Revenue Bonds, Lakefront Development	7/20 at 100.00	N/R	2,833,581
2,565	Project, Series 2010, 6.750%, 1/15/32			
60,745	Total Indiana			55,820,564
	Iowa – 1.3% Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company	12/18 at 100.00	BB–	15,362,895
14,500	Project, Series 2013, 5.500%, 12/01/22			
	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:			
175	5.375%, 6/01/38	12/15 at 100.00	B+	151,352
7,000	5.625%, 6/01/46	12/15 at 100.00	B+	6,146,280
4,965	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B,	6/17 at 100.00	B+	4,688,797
26,640	5.600%, 6/01/34			26,349,324
	Total Iowa Kansas – 0.2% Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital	No Opt. Call	A–	3,400,915
4,660	Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21			
	Kentucky – 0.4% Greater Kentucky Housing Assistance Corporation, FHA-Insured Section 8 Mortgage Revenue	1/16 at 100.00	AA–	756,759
755	Refunding Bonds, Series 1997A, 6.100%, 1/01/24 – NPFPG Insured			
1,750	Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds,	6/18 at 100.00	AA	1,864,993
	Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/38 – AGC Insured			
1,170	Kentucky Municipal Power Agency, Power System Revenue Bonds, Prairie State Project Series	9/17 at 100.00	AA–	1,241,744
	2007A, 5.000%, 9/01/37 – NPFPG Insured			

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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	7/31 at 100.00	Baa3	4,229,880
9,675	Total Kentucky Louisiana – 1.9%			8,093,376
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+	13,222,320
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+	2,709,376
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+	6,501,251
3,620	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A: 5.250%, 5/15/38	5/17 at 100.00	Baa1	3,819,064
1,900	5.375%, 5/15/43	5/17 at 100.00	Baa1	2,005,526
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)	5,264,150
5,000	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A, 5.000%, 5/01/41 (Pre-refunded 5/01/16) – AGM Insured	5/16 at 100.00	Aa1 (4)	5,177,750
35,280	Total Louisiana Maine – 0.1%			38,699,437
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–	1,192,464
1,300	Maryland – 0.6% 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	1,350,024
3,240	4.600%, 9/01/30 – SYNCORA GTY Insured	9/16 at 100.00	Ba1	3,282,120
1,545	5.250%, 9/01/39 – SYNCORA GTY Insured	9/16 at 100.00	Ba1	1,575,189
2,500		9/16 at 100.00	Ba2	2,565,325

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	Baltimore, Maryland, Subordinate Lien Convention Center Hotel Revenue Bonds, Series 2006B, 5.875%, 9/01/39			
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	1,123,238
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	1,693,695
11,135	Total Maryland Massachusetts – 1.9%			11,589,591
5,000	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2008A, 5.250%, 7/01/34	No Opt. Call	AAA	5,550,550
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	2,353,491
1,347	Massachusetts Development Finance Agency, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012A, 6.000%, 2/15/43 (6), (7)	1/16 at 103.00	D	75,389
987	Massachusetts Development Finance Agency, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012B, 0.000%, 2/15/43 (6), (7)	1/16 at 17.70	D	55,229
1,526	Massachusetts Development Finance Agency, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012C, 0.000%, 2/15/43 (6), (7)	1/16 at 103.00	D	85,450
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 & 2, 5.125%, 7/01/38	7/18 at 100.00	A–	530,310
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	2,577,656
11,615	Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40	12/18 at 100.00	AA–	12,204,461
9,110		5/23 at 100.00	AA+	10,159,017

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	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/43			
980	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 0.000%, 1/01/29 – NPMF Insured	No Opt. Call	AA–	647,319
320	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2000-6, 5.500%, 8/01/30	8/15 at 100.00	Aaa	321,354
5,005	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 5.000%, 8/01/41 (Pre-refunded 8/01/16)	8/16 at 100.00	AA+ (4)	5,235,630
40,790	Total Massachusetts Michigan – 5.5%			39,795,856
	Detroit Academy of Arts and Sciences, Michigan, Public School Academy Revenue Bonds, Refunding Series 2013:			
2,130	6.000%, 10/01/33	10/23 at 100.00	N/R	1,744,598
2,520	6.000%, 10/01/43	10/23 at 100.00	N/R	1,986,617
8,335	Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21	11/15 at 100.00	B–	8,087,534
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	BBB+	1,511,206
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	3,956,114
273	Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/16	10/15 at 100.00	A3	273,381
11,160	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A: 5.000%, 7/01/35 – NPMF Insured	1/16 at 100.00	AA–	11,313,785
3,110	4.500%, 7/01/35 – NPMF Insured	1/16 at 100.00	AA–	3,087,639
3,000	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 – FGIC Insured	No Opt. Call	AA–	3,543,600
3,395		7/18 at 100.00	AA+	3,709,750

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	Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien Series 2006A, 5.500%, 7/01/36 – BHAC Insured			
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+	8,214,441
1,775	Detroit, Michigan, Water Supply System Second Lien Revenue Bonds, Series 2003B, 5.000%, 7/01/34 – NPPG Insured	1/16 at 100.00	AA–	1,780,804
2,955	Detroit, Michigan, Water Supply System Second Lien Revenue Refunding Bonds, Series 2006C, 5.000%, 7/01/33 – AGM Insured	No Opt. Call	AA	3,010,938
670	Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2003A, 5.000%, 7/01/34 – NPPG Insured	1/16 at 100.00	A3	672,191
2,200	Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2005B, 4.750%, 7/01/34 – BHAC Insured	No Opt. Call	AA+	2,317,414
165	Detroit, Michigan, Water Supply System Senior Lien Revenue Refunding Bonds, Series 2006D: 5.000%, 7/01/32 – AGM Insured	7/16 at 100.00	AA	168,109
5,250	4.625%, 7/01/32 – AGM Insured	7/16 at 100.00	AA	5,266,958
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	2,149,780
1,487	Michigan Finance Authority, Detroit, Michigan, Local Government Loan Program, Unlimited Tax General Obligation Bonds, Series 2014G-2A, 5.375%, 4/01/16	10/15 at 100.00	AA–	1,490,368
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	BBB+	2,022,579
4,600	Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39	12/21 at 100.00	AA	5,062,760
5,000	Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series	6/22 at 100.00	AA	5,512,750

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	2015, 5.000%, 12/01/35 Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series	10/20 at 100.00	AAA	2,478,487
2,155	2010, 5.000%, 10/01/29 Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series	10/21 at 100.00	Aa2	5,570,200
5,000	2011-II-A, 5.375%, 10/15/41 Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005I, 5.000%, 10/15/22 (Pre-refunded 10/15/15) – AMBAC Insured	10/15 at 100.00	Aa2 (4)	8,542,231
8,460	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Refunding Series 2015-I, 5.000%, 4/15/30 (WI/DD, Settling 8/31/15)	10/25 at 100.00	Aa2	11,424,600
10,000	Oakland University, Michigan, General Revenue Bonds, Series 2012, 5.000%, 3/01/42	No Opt. Call	A1	3,137,529
2,890	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont	9/18 at 100.00	Aaa	1,404,530
1,150	Hospital, Refunding Series 2009V, 8.250%, 9/01/39 (Pre-refunded 9/01/18) Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2005: 4.750%, 12/01/18 – AGC Insured (Alternative Minimum Tax)	12/15 at 100.00	AA	1,486,228
1,465	5.000%, 12/01/34 – NPFPG Insured (Alternative Minimum Tax)	12/15 at 100.00	AA–	2,590,848
2,560	Total Michigan Minnesota – 1.2%			113,517,969
108,295	Breckenridge, Minnesota, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	11/15 at 100.00	A+	1,756,283
1,750	Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Hospital and Healthcare	11/18 at 100.00	A+ (4)	7,354,901
6,375	Services, Series 2008A, 6.625%, 11/15/28 (Pre-refunded 11/15/18) Minnesota State, General Obligation Bonds, Various Purpose Series 2010A, 5.000%, 8/01/15	No Opt. Call	Aa1	8,000,000
8,000	Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Facility Revenue Bonds,	11/16 at 100.00	Aaa	7,142,213
6,730				

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22,855	HealthPartners Obligated Group, Series 2006, 5.250%, 5/15/36 (Pre-refunded 11/15/16) Total Minnesota Missouri – 1.2%			24,253,397
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	3,751,694
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–	13,185,240
2,600	Saint Louis, Missouri, Parking Revenue Bonds, Series 2006A, 4.500%, 12/15/25 – NPFPG Insured	12/16 at 100.00	AA–	2,722,122
5,055	Springfield Public Utilities Board, Missouri, Certificates of Participation, Series 2012, 5.000%, 12/01/15	No Opt. Call	AA	5,137,245
23,120	Total Missouri Nebraska – 0.4%			24,796,301
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–	1,511,188
2,215	Nebraska Public Power District, General Revenue Bonds, Series 2006A, 5.000%, 1/01/19 (Pre-refunded 1/01/16) – NPFPG Insured	1/16 at 100.00	AA– (4)	2,259,677
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)	5,578,450
8,615	Total Nebraska Nevada – 2.7%			9,349,315
2,000	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2007A-1, 5.000%, 7/01/26 – AMBAC Insured (Alternative Minimum Tax)	No Opt. Call	A+	2,121,320
5,075	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42	1/20 at 100.00	A+	5,903,595
5,220	Las Vegas Valley Water District, Nevada, General Obligation Bonds, Refunding Series 2015: 5.000%, 6/01/33	12/24 at 100.00	AA+	5,977,265
10,000	5.000%, 6/01/34	12/24 at 100.00	AA+	11,416,000
9,000	5.000%, 6/01/39	12/24 at 100.00	AA+	10,104,660

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320	Nevada State, General Obligation Bonds, Municipal Bond Bank Projects R9A-R12, Refunding Series	12/15 at 100.00	AA+	321,315
	2005F, 5.000%, 12/01/16 – AGM Insured			
5,040	Nevada State, Unemployment Compensation Fund Special Revenue Bonds, Series 2013, 5.000%, 6/01/16	No Opt. Call	AAA	5,241,146
10,000	North Las Vegas, Nevada, General Obligation Bonds, Series 2006, 5.000%, 5/01/36 – NPFG Insured	5/16 at 100.00	AA–	9,778,200
2,500	Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A, Trust	7/17 at 100.00	AA+	3,057,600
	2634, 18.894%, 7/01/31 – BHAC Insured (IF) (5)			
1,500	Sparks Tourism Improvement District 1, Legends at Sparks Marina, Nevada, Senior Sales Tax	6/18 at 100.00	B1	1,613,670
	Revenue Bonds Series 2008A, 6.750%, 6/15/28			
50,655	Total Nevada New Hampshire – 0.1%			55,534,771
1,500	New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group	10/19 at 100.00	Baa1	1,658,385
	Issue, Series 2009A, 6.125%, 10/01/39 New Jersey – 2.2%			
930	New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge	1/24 at 100.00	AA	1,009,655
	Replacement Project, Series 2013, 5.125%, 1/01/39 – AGM Insured (Alternative Minimum Tax)			
2,550	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series	1/16 at 100.00	AA–	2,594,141
	2004A, 5.250%, 7/01/33 – NPFG Insured			
3,300	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters	7/18 at 100.00	BB+	3,422,859
	University Hospital, Series 2007, 5.750%, 7/01/37			
4,740	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health	1/17 at 41.49	A–	1,847,273
	Care System, Refunding Series 2006B, 0.000%, 7/01/34			
30,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:	No Opt. Call	AA–	14,256,600
	0.000%, 12/15/30 – FGIC Insured			

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27,000	0.000%, 12/15/32 – AGM Insured New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 – NPF	No Opt. Call	AA	11,854,080
205	Insured New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:	No Opt. Call	AA–	210,275
105	6.500%, 1/01/16 – NPF Insured (ETM)	No Opt. Call	AA– (4)	107,774
105	6.500%, 1/01/16 – NPF Insured (ETM)	No Opt. Call	AA– (4)	107,774
70	6.500%, 1/01/16 – NPF Insured (ETM) Rutgers State University, New Jersey, Revenue Bonds, Refunding Series 2013L,	No Opt. Call	AA– (4)	71,849
1,135	5.000%, 5/01/43 Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:	5/23 at 100.00	AA–	1,265,945
4,110	4.625%, 6/01/26	6/17 at 100.00	B+	3,959,697
6,215	4.750%, 6/01/34	6/17 at 100.00	B–	4,643,164
80,465	Total New Jersey New Mexico – 0.1%			45,351,086
1,070	University of New Mexico, Revenue Bonds, Refunding Series 1992A, 6.000%, 6/01/21 New York – 4.4%	No Opt. Call	AA	1,214,568
10,000	Dormitory Authority of the State of New York, FHA Insured Mortgage Hospital Revenue Bonds, Kaleida Health, Series 2006, 4.700%, 2/15/35 (Pre-refunded 8/15/16) Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A,	8/16 at 100.00	N/R (4)	10,451,300
9,490	5.000%, 2/15/47 – FGIC Insured Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B,	2/17 at 100.00	A	9,951,594
2,000	5.000%, 12/01/35 Long Island Power Authority, New York, Electric System Revenue Bonds, Series	6/16 at 100.00	A–	2,062,440
5,160	2008A, 5.500%, 5/01/33 – BHAC Insured Long Island Power Authority, New York, Electric System Revenue Bonds, Series	5/19 at 100.00	AA+	5,921,358
12,855	2011A, 5.000%, 5/01/38 New York City Industrial Development Agency, New York, Civic Facility Revenue	5/21 at 100.00	A–	14,032,647
1,510	Bonds, Vaughn College of Aeronautics, Series 2006B, 5.000%, 12/01/31	12/16 at 100.00	BB	1,545,530
9,850	New York City Industrial Development Authority, New York, PILOT Revenue Bonds,	9/16 at 100.00	AA–	10,140,969

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	Yankee Stadium Project, Series 2006, 4.750%, 3/01/46 – NPFG Insured New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue	No Opt. Call	AA+	3,987,480
3,525	Bonds, Second Generation Resolution, Series 2009EE-2, 5.250%, 6/15/40 New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal	5/17 at 100.00	AAA	1,790,594
1,680	Series 2007B, 4.750%, 11/01/27 New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal	5/17 at 100.00	N/R (4)	3,561,596
3,320	Series 2007B, 4.750%, 11/01/27 (Pre-refunded 5/01/17) New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade	11/24 at 100.00	N/R	10,096,200
10,000	Center Project, Class 1 Series 2014, 5.000%, 11/15/44 New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade	No Opt. Call	A+	3,115,854
2,700	Center Project, Series 2011, 5.750%, 11/15/51 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	BBB	11,578,902
9,925	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding	5/25 at 100.00	AA–	3,308,610
3,000	Series 2015A, 5.000%, 11/15/50 Total New York North Carolina – 0.4% Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA	1/18 at 100.00	AA–	3,144,420
85,015	Carolinas HealthCare System, Series 2008A, 5.000%, 1/15/47 Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA	1/21 at 100.00	AA–	1,661,685
3,000	Carolinas HealthCare System, Series 2011A, 5.125%, 1/15/37 North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University	6/20 at 100.00	AA	2,208,528
1,500	Health System, Series 2010A, 5.000%, 6/01/42			

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1,255	North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2007, 4.500%, 10/01/31	10/17 at 100.00	AA-	1,277,502
745	North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2007, 4.500%, 10/01/31 (Pre-refunded 10/01/17)	10/17 at 100.00	N/R (4)	804,749
8,510	Total North Carolina North Dakota – 0.5% Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series			9,096,884
7,820	2011, 6.250%, 11/01/31 Ohio – 3.8%	11/21 at 100.00	A+	9,456,335
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)	10,443,500
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	643,463
6,615	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: 5.375%, 6/01/24	6/17 at 100.00	B-	5,592,586
6,075	5.125%, 6/01/24	6/17 at 100.00	B-	5,055,858
12,205	5.875%, 6/01/30	6/17 at 100.00	B-	10,104,397
17,165	5.750%, 6/01/34	6/17 at 100.00	B-	13,703,506
4,020	6.000%, 6/01/42	6/17 at 100.00	B	3,253,426
11,940	5.875%, 6/01/47	6/17 at 100.00	B	9,605,849
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-	14,098,679
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	2,068,042
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+	5,418,919
91,140	Total Ohio Oklahoma – 0.3%			79,988,225
1,400		8/21 at 100.00	N/R	1,656,114

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	Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26			
2,000	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2007, 5.125%, 9/01/37	9/17 at 100.00	BBB-	2,080,220
1,590	Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Refunding Series 2015A: 5.000%, 8/15/27	8/25 at 100.00	AA-	1,869,904
1,250	5.000%, 8/15/29	8/25 at 100.00	AA-	1,446,363
6,240	Total Oklahoma Oregon – 0.1%			7,052,601
2,860	Oregon State Facilities Authority, Revenue Bonds, Willamette University, Series 2007A, 5.000%, 10/01/32	10/17 at 100.00	A	3,055,595
1,250	Pennsylvania – 0.6% Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series 2014A, 0.000%, 12/01/37	No Opt. Call	AA-	973,713
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-	2,954,056
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-	8,191,350
11,465	Total Pennsylvania Puerto Rico – 0.3%			12,119,119
76,485	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured	No Opt. Call	Caa3	5,178,035
21,000	Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2005A, 0.000%, 5/15/50	11/15 at 11.56	BB-	1,687,560
97,485	Total Puerto Rico Rhode Island – 0.3%			6,865,595
6,250	Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.250%, 5/15/26 – NPMFG Insured	11/15 at 100.00	AA-	6,265,813

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	South Carolina – 1.2%			
	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2:			
12,560	0.000%, 1/01/28 – AMBAC Insured	No Opt. Call	AA	7,913,679
9,535	0.000%, 1/01/29 – AMBAC Insured	No Opt. Call	AA	5,720,142
	South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding & Improvement Series 2015A, 5.000%, 12/01/55			
8,000		6/25 at 100.00	AA–	8,570,720
	South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2014A, 5.500%, 12/01/54			
3,455		6/24 at 100.00	AA–	3,878,272
33,550	Total South Carolina			26,082,813
	Tennessee – 0.7%			
	Jackson, Tennessee, Hospital Revenue Bonds, Jackson-Madison County General Hospital Project, Refunding Series 2008, 5.625%, 4/01/38			
2,780		4/18 at 100.00	A+	3,013,909
	Jackson, Tennessee, Hospital Revenue Bonds, Jackson-Madison County General Hospital Project, Refunding Series 2008, 5.625%, 4/01/38 (Pre-refunded 4/01/18)			
7,520		4/18 at 100.00	N/R (4)	8,455,187
	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36			
3,000		9/16 at 100.00	BBB+	3,106,890
13,300	Total Tennessee			14,575,986
	Texas – 13.0%			
	Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, Second Tier Series 2006B, 5.750%, 1/01/34			
2,000		1/17 at 100.00	BB	2,068,340
	Beaumont Independent School District, Jefferson County, Texas, General Obligation Bonds, Series 2008, 5.000%, 2/15/38			
5,560		2/17 at 100.00	AAA	5,863,520
	Board of Regents, University of Texas System, Financing System Revenue Bonds, Refunding Series 2012A, 5.000%, 8/15/15			
2,140		No Opt. Call	AAA	2,144,109
	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) (6)			
5,110		10/15 at 100.00	C	306,600
2,420	Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Refunding Series	1/23 at 100.00	BBB	2,597,991

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7,500	2013A, 5.000%, 1/01/43 Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2012D, 5.000%, 11/01/38 (Alternative Minimum Tax)	No Opt. Call	A+	7,991,775
240	Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2014A, 5.250%, 9/01/44	9/24 at 100.00	BB+	251,503
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-	5,371,000
6,005	Friendswood Independent School District, Galveston County, Texas, General Obligation Bonds, Schoolhouse Series 2008, 5.000%, 2/15/37	No Opt. Call	AAA	6,489,724
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+	29,681,671
2,845	Harris County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Houston Methodist Hospital System, Series 2015, 4.000%, 12/01/45 (WI/DD, Settling 8/06/15)	6/25 at 100.00	AA	2,805,483
5,000	Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPMFG Insured	2/17 at 100.00	AA+	5,283,250
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	1,331,629
11,900	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H, 0.000%, 11/15/27 – NPMFG Insured	No Opt. Call	AA-	7,004,102
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	2,042,692
14,905	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series 2004A-3, 0.000%, 11/15/33 – NPMFG Insured Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment	11/24 at 59.10	AA-	5,718,750

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	Project, Series 2001B:			
24,755	0.000%, 9/01/29 – AMBAC Insured	No Opt. Call	A2	13,719,716
12,940	0.000%, 9/01/30 – AMBAC Insured	No Opt. Call	A2	6,836,720
10,000	0.000%, 9/01/31 – AMBAC Insured	No Opt. Call	A2	4,985,500
5,000	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson	2/16 at 100.00	BBB+	5,044,598
5,120	Memorial Hospital Project, Series 2005, 5.375%, 8/15/35 Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation	8/25 at 100.00	AAA	5,901,158
3,750	Bonds, Refunding Series 2015A, 5.000%, 8/15/39 Lewisville Independent School District, Denton County, Texas, General Obligation	No Opt. Call	Aaa	3,737,700
2,000	Bonds, Refunding Series 1996, 0.000%, 8/15/16 Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue	11/22 at 100.00	Baa1	2,211,440
1,750	Bonds, Southwest Airlines Company – Love Field Modernization Program Project, Series 2012, 5.000%, 11/01/28 (Alternative Minimum Tax) Martin County Hospital District, Texas, Combination Limited Tax and Revenue	4/21 at 100.00	BBB	1,937,058
5,420	Bonds, Series 2011A, 7.250%, 4/01/36 North Texas Municipal Water District, Water System Revenue Bonds, Refunding & Improvement	3/22 at 100.00	AAA	6,319,991
30,000	Series 2012, 5.000%, 9/01/26 North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier Capital Appreciation			
5,220	Series 2008I: 6.200%, 1/01/42 – AGC Insured	1/25 at 100.00	AA	36,513,900
6,320	6.500%, 1/01/43 North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008A,	1/25 at 100.00	A1	6,401,025
15,450	5.750%, 1/01/40 – BHAC Insured North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008D,	1/18 at 100.00	AA+	6,969,380
9,100	0.000%, 1/01/36 – AGC Insured North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A,	No Opt. Call	AA	6,462,426
2,000	5.000%, 1/01/32	1/25 at 100.00	A2	10,063,599
		1/16 at 100.00	C	115,000

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	Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2003A, 5.800%, 7/01/22 (6)			
11,585	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, 2/17 at 100.00	AA	12,553,969	
	Texas Health Resources Trust 1201, 9.445%, 2/15/30 (IF)			
4,454	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010, 5.500%, 8/15/45	AA-	5,141,025	
355	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010, 5.500%, 8/15/45 (Pre-refunded 8/15/20)	N/R (4)	423,128	
3,970	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Christus Health, Refunding Series 2008A, 6.500%, 7/01/37 – AGC Insured	AA	4,506,387	
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	AA (4)	1,211,630	
6,435	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/20	No Opt. Call	AA	
	Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012:			
2,500	5.000%, 12/15/26	No Opt. Call	A3	
10,400	5.000%, 12/15/32	No Opt. Call	A3	
5	Texas Municipal Power Agency, Refunding Revenue Bonds, Series 1993, 0.000%, 9/01/15 – NPMFG Insured (ETM)	No Opt. Call	AA- (4)	
4,995	Texas Municipal Power Agency, Refunding Revenue Bonds, Series 1993, 0.000%, 9/01/15 – NPMFG Insured	No Opt. Call	AA-	
1,990	Texas State University System, Financing Revenue Bonds, Refunding Series 2006: 5.000%, 3/15/27 (Pre-refunded 3/15/16) – AGM Insured	3/16 at 100.00	AA (4)	
260	5.000%, 3/15/27 (Pre-refunded 3/15/16) – AGM Insured	3/16 at 100.00	AA (4)	
7,180	Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First	8/22 at 100.00	A-	

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	Tier			
	Refunding Series 2012A, 5.000%, 8/15/41			
	Texas Transportation Commission, Central			
	Texas Turnpike System Revenue Bonds, First			
3,000	Tier	8/24 at 100.00	A-	3,314,250
	Refunding Series 2015B, 5.000%, 8/15/37			
	Texas Turnpike Authority, Central Texas			
	Turnpike System Revenue Bonds, First Tier			
5,500	Series	No Opt. Call	A-	3,888,555
	2002A, 0.000%, 8/15/25 – AMBAC Insured			
309,589	Total Texas			271,138,543
	Virginia – 3.3%			
	Fairfax County Economic Development			
	Authority, Virginia, Residential Care Facilities	10/17 at		
1,500	Mortgage	100.00	BBB	1,559,595
	Revenue Bonds, Goodwin House, Inc., Series			
	2007A, 5.125%, 10/01/42			
	Route 460 Funding Corporation, Virginia, Toll			
	Road Revenue Bonds, Series 2012A:			
15,895	5.125%, 7/01/49	No Opt. Call	BBB-	17,096,503
9,620	5.000%, 7/01/52	No Opt. Call	BBB-	10,123,511
	Route 460 Funding Corporation, Virginia, Toll			
	Road Revenue Bonds, Series 2012B:			
975	0.000%, 7/01/36	No Opt. Call	BBB-	354,452
18,410	0.000%, 7/01/43	No Opt. Call	BBB-	4,652,391
	Metropolitan Washington Airports Authority,			
	Virginia, Dulles Toll Road Revenue Bonds,	10/28 at		
10,000	Dulles	100.00	BBB+	10,537,400
	Metrorail Capital Appreciation, Second Senior			
	Lien Series 2010B, 0.000%, 10/01/44			
	Stafford County and Staunton Industrial			
	Development Authority, Virginia, Revenue			
1,270	Bonds,	No Opt. Call	N/R	1,292,390
	Virginia Municipal League and Virginia			
	Association of Counties Finance Program,			
	Series 2007C,			
	5.000%, 2/01/37 – SYNCORA GTY Insured			
	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) –			
640	SYNCORA GTY Insured	2/17 at 100.00	N/R (4)	682,016
	5.000%, 2/01/37 (Pre-refunded 2/01/17) –			
845	SYNCORA GTY Insured	2/17 at 100.00	N/R (4)	900,474
	5.000%, 2/01/37 (Pre-refunded 2/01/17) –			
1,415	SYNCORA GTY Insured	2/17 at 100.00	N/R (4)	1,509,437
	5.000%, 2/01/37 (Pre-refunded 2/01/17) –			
2,505	SYNCORA GTY Insured	2/17 at 100.00	N/R (4)	2,669,453

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4,405	Stafford County Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2006, 5.250%, 6/15/31	6/16 at 100.00	Baa1	4,469,533
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-	3,030,035
4,180	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012:	7/22 at 100.00	BBB-	4,554,779
1,650	5.250%, 1/01/32 (Alternative Minimum Tax)	7/22 at 100.00	BBB-	1,889,960
3,770	6.000%, 1/01/37 (Alternative Minimum Tax)	7/22 at 100.00	BBB-	4,089,658
81,435	5.500%, 1/01/42 (Alternative Minimum Tax) Total Virginia Washington - 2.5%			69,411,587
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	4,189,828
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)	2,880,000
12,000	Washington Health Care Facilities Authority, Revenue Bonds, Providence Health & Services, Series 2012A, 5.000%, 10/01/33	10/22 at 100.00	AA	13,259,760
2,500	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32	12/17 at 100.00	N/R	2,575,625
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	5,062,100
2,320	Washington State Health Care Facilities Authority, Revenue Bonds, Virginia Mason Medical Center, Series 2007B, 5.000%, 2/15/27 - NPFG Insured	8/17 at 100.00	AA-	2,448,806
6,165	Washington State, Federal Highway Grant Anticipation Revenue Bonds, Garvee - SR 520 Corridor Program, Series 2013C, 5.000%, 9/01/15 Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C:	No Opt. Call	AA	6,190,030

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9,100	0.000%, 6/01/29 – NPMFG Insured	No Opt. Call	AA+	5,917,821
16,195	0.000%, 6/01/30 – NPMFG Insured	No Opt. Call	AA+	10,179,367
59,460	Total Washington West Virginia – 0.3%			52,703,337
	West Virginia Economic Development Authority, Lease Revenue Bonds, Juvenile & Public Safety	No Opt. Call	Aa2	3,117,210
3,000	Facilities, Refunding Series 2011A, 5.000%, 6/01/16			
	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health	6/23 at 100.00	A	3,373,920
3,000	System Obligated Group, Refunding and Improvement Series 2013A, 5.500%, 6/01/44			
6,000	Total West Virginia Wisconsin – 3.3%			6,491,130
	Milwaukee, Wisconsin, General Obligation Bonds, Series 2011N-3, 5.000%, 5/15/16	No Opt. Call	AA	4,150,800
4,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ascension Health, Senior	11/19 at 100.00	AA+	7,843,007
7,115	Credit Group, Series 2010E, 5.000%, 11/15/33			
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2006A, 5.000%, 2/15/17	2/16 at 100.00	A–	1,023,820
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B, 5.000%, 2/15/40	2/22 at 100.00	A–	2,513,938
2,375	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., Series 2012, 5.000%, 6/01/39	6/22 at 100.00	A2	4,700,110
4,390	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2009, 6.000%, 12/01/38 (Pre-refunded 12/01/18)	12/18 at 100.00	N/R (4)	2,911,125
2,500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2011A: 5.750%, 5/01/35 (Pre-refunded 5/01/21)	5/21 at 100.00	N/R (4)	4,303,215
3,500	6.000%, 5/01/41 (Pre-refunded 5/01/21)	5/21 at 100.00	N/R (4)	6,215,900
5,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Health Care, Inc., Refunding 2012C, 5.000%, 8/15/32	8/22 at 100.00	AA	7,225,746
6,600	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2010A, 5.000%, 6/01/30	6/20 at 100.00	AA–	10,987,700
10,000				

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	Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A:			
2,490	5.750%, 5/01/33	5/19 at 100.00	AA-	2,874,107
8,945	6.250%, 5/01/37	5/19 at 100.00	AA-	10,458,850
	Wisconsin State, General Obligation Bonds, Series 2012-1, 5.000%, 5/01/16			
2,620		No Opt. Call	AA	2,714,659
60,535	Total Wisconsin Wyoming – 0.2%			67,922,977
	Campbell County, Wyoming Solid Waste Facilities Revenue Bonds, Basin Electric Power			
2,035		7/19 at 100.00	A1	2,319,859
	Cooperative – Dry Fork Station Facilities, Series 2009A, 5.750%, 7/15/39			
	West Park Hospital District, Wyoming, Hospital Revenue Bonds, Series 2011A, 7.000%, 6/01/40			
1,850		6/21 at 100.00	BBB	2,155,414
3,885	Total Wyoming			4,475,273
\$ 2,399,944	Total Municipal Bonds (cost \$1,909,118,952)			2,066,587,297

Shares	Description (1)	Value
	COMMON STOCKS – 0.2%	
	Airlines – 0.2%	
97,183	American Airlines Group Inc., (8)	\$ 3,897,038
	Total Common Stocks (cost \$2,775,109)	3,897,038

Principal Amount	Description (1)	Coupon	Maturity	Ratings (3)	Value
(000)	CORPORATE BONDS – 0.0%				
	Transportation – 0.0%				
	Las Vegas Monorail Company, Senior Interest Bonds				
\$ 841	(7), (9)	5.500%	7/15/19	N/R	\$ 151,381
	Las Vegas Monorail Company, Senior Interest Bonds				
224	(7), (9)	5.500%	7/15/55	N/R	29,916
\$ 1,065	Total Corporate Bonds (cost \$95,463)				181,297
	Total Long-Term Investments (cost \$1,911,989,524)				2,070,665,632
	Floating Rate Obligations – (0.5)%				(11,130,000)
	Other Assets Less Liabilities – 0.9%				19,775,354
					\$
	Net Assets – 100%				2,079,310,986

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

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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 risks 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	\$ —	\$2,066,371,229	\$216,068	\$2,066,587,297
Common Stocks	3,897,038	—	—	3,897,038
Corporate Bonds	—	—	181,297	181,297
Total	\$3,897,038	\$2,066,371,229	\$397,365	\$2,070,665,632

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, 2015, the cost of investments was \$1,895,271,210.

Gross unrealized appreciation and gross unrealized depreciation of investments as of July 31, 2015, were as follows:

Gross unrealized:	
Appreciation	\$193,453,895
Depreciation	(29,189,621)
Net unrealized appreciation (depreciation) of investments	\$164,264,274

(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) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. 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.
Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
- (4) 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) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
As of, or subsequent to, the end of the reporting period this security is non-income producing.
- (6) 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 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.
- (8) On November 28, 2011, AMR Corp. ("AMR"), the parent company of American Airlines Group, Inc. ("AAL") filed for federal bankruptcy protection. On December 9, 2013, AMR emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet AMR's unsecured bond obligations, the bondholders, including the Fund, received a distribution of AAL preferred stock which was converted to AAL common stock over a 120-day period. Every 30 days, a quarter of the preferred stock was converted to AAL common stock based on the 5-day volume-weighted average price and the amount of preferred shares tendered during the optional preferred conversion period.
- (9) 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's custodian is not accruing income on the Fund's records for either senior interest corporate bond.
- 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.
- (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.

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

Date: September 29, 2015

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

Date: September 29, 2015

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

Date: September 29, 2015