

Nuveen Enhanced Municipal Value Fund  
Form N-Q  
September 29, 2017

**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 811-22323

**Nuveen Enhanced Municipal Value Fund**

(Exact name of registrant as specified in charter)

**Nuveen Investments**

**333 West Wacker Drive, Chicago, Illinois 60606**

(Address of principal executive offices) (Zip code)

**Gifford R. Zimmerman**

**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: October 31

Date of reporting period: July 31, 2017

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

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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**

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| NEV  |  |                              |             |             |
|--|--|------------------------------|-------------|-------------|
| Nuveen Enhanced Municipal Value Fund               |  |                              |             |             |
| Portfolio of Investments July 31, 2017 (Unaudited) |  |                              |             |             |
| Principal Amount (000)                             | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|  | LONG-TERM INVESTMENTS – 109.5%   |                              |             |             |
|  | MUNICIPAL BONDS – 108.8%   |                              |             |             |
|  | Alabama – 0.9%   |                              |             |             |
| \$ 2,000   | Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 (Pre-refunded 8/15/17) – AGM Insured | 8/17 at 100.00               | AA (4)      | \$2,003,500 |
| 1,350  | Jefferson County, Alabama, Sewer Revenue Warrants, Senior Lien Series 2013A, 5.250%, 10/01/48 – AGM Insured  | 10/23 at 102.00              | AA          | 1,539,472   |
| 3,350  | Total Alabama  |                              |             | 3,542,972   |
|  | Arizona – 3.3%   |                              |             |             |
| 1,585  | Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Tender Option Bond Trust 2015-XF2046, 15.615%, 1/01/43 (IF) (5)            | 1/22 at 100.00               | AA-         | 2,228,494   |
| 2,000  | Arizona State, Certificates of Participation, Series 2010A, 5.250%, 10/01/28 – AGM Insured   | 10/19 at 100.00              | AA          | 2,171,780   |
|  | Festival Ranch Community Facilities District, Buckeye, Arizona, General Obligation Bonds, Series 2009:   |                              |             |             |
| 1,205  | 6.500%, 7/15/31 (Pre-refunded 7/15/19) – BAM Insured   | 7/19 at 100.00               | AA (4)      | 1,333,296   |
| 1,295  | 6.500%, 7/15/31 – BAM Insured  | 7/19 at 100.00               | AA          | 1,376,624   |
| 1,030  | Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Great Hearts Academies - Veritas Project, Series 2012, 6.600%, 7/01/47    | 7/21 at 100.00               | BB+         | 1,239,141   |
| 320  | 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           | 298,480     |
| 1,835  | Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Tribal Economic Development Bonds, Series 2012A, 9.750%, 5/01/25                                   | 5/22 at 100.00               | BB-         | 1,977,378   |
| 50   | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series 2007, 5.000%, 12/01/32          | No Opt. Call                 | BBB+        | 59,496      |
| 1,604  | Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30   | 10/17 at 100.00              | N/R         | 1,561,109   |
| 10,924   | Total Arizona  |                              |             | 12,245,798  |
|  | California – 14.7%   |                              |             |             |
| 180  | Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Second Subordinate Lien Series 2016B, 5.000%, 10/01/37                         | 10/26 at 100.00              | BBB+        | 205,020     |
| 5,000  | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2009F-1, 5.000%, 4/01/34 (Pre-refunded 4/01/19)                 | 4/19 at 100.00               | AA (4)      | 5,340,450   |
| 920  |  | 10/18 at 100.00              | Aa1 (4)     | 1,108,379   |

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|       |   |                    |           |
|-------|---|--------------------|-----------|
|       | California Educational Facilities Authority, Revenue Bonds,<br>University of Southern California, Tender Option Bond Trust<br>2015-XF2188, 16.464%, 10/01/38 (Pre-refunded 10/01/18) (IF) (5) |                    |           |
| 2,040 | California Health Facilities Financing Authority, Revenue Bonds,<br>Providence Health & Services, Tender Option Bond Trust<br>2015-XF0120, 21.464%, 10/01/39 (IF) (5)                         | 10/19 at 100.00AA- | 2,900,941 |
| 300   | California Health Facilities Financing Authority, Revenue Bonds,<br>Sutter Health, Tender Option Bond Trust 2016-XG0048:<br>22.059%, 8/15/26 (IF) (5)   | 8/20 at 100.00 AA- | 495,210   |
| 1,700 | 22.059%, 8/15/26 (IF) (5)   | 8/20 at 100.00 AA- | 2,787,575 |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | California (continued)  |                              |             |             |
| \$ 1,000               | California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series 2009, 8.000%, 11/01/29 (Pre-refunded 11/01/19)  | 11/19 at 100.00              | A3 (4)      | \$1,155,450 |
| 3,450                  | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A, 5.250%, 12/01/56   | 6/26 at 100.00               | BB+         | 3,765,399   |
| 500                    | California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010, 5.750%, 10/01/25  | 10/19 at 100.00              | BBB+        | 541,825     |
| 400                    | Davis Redevelopment Agency, California, Tax Allocation Bonds, Davis Redevelopment Project, Subordinate Series 2011A, 7.000%, 12/01/36   | 12/21 at 100.00              | A+          | 486,644     |
| 490                    | Etiwanda School District, California, Special Tax Bonds, Coyote Canyon Community Facilities District 2004-1 Improvement Area 2, Series 2009, 6.500%, 9/01/32 (Pre-refunded 9/01/19)   | 9/19 at 100.00               | N/R (4)     | 546,125     |
| 2,000                  | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A, 0.000%, 1/15/29 – AGM Insured (6)   | No Opt. Call                 | AA          | 1,786,900   |
| 1,885                  | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47   | 10/17 at 100.00              | B3          | 1,885,000   |
|                        | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Tender Option Bond Trust 2015-XF1038:   |                              |             |             |
| 2,445                  | 15.065%, 6/01/40 (IF) (5)   | 6/25 at 100.00               | A+          | 3,920,875   |
| 1,250                  | 15.077%, 6/01/40 (IF) (5)   | 6/25 at 100.00               | A+          | 2,005,188   |
| 2,550                  | Grossmont Healthcare District, California, General Obligation Bonds, Tender Option Bond Trust 2017-XF2453, 29.035%, 7/15/40 (Pre-refunded 7/15/21) (IF) (5)   | 7/21 at 100.00               | Aaa         | 5,486,095   |
| 905                    | Inland Empire Tobacco Securitization Authority, California, Tobacco Settlement Asset-Backed Bonds, Series 2007, 4.625%, 6/01/21   | 10/17 at 100.00              | N/R         | 901,932     |
| 225                    | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007B, 2.242%, 11/15/27   | No Opt. Call                 | A           | 214,515     |
| 1,710                  | Los Angeles Community College District, California, General Obligation Bonds, Tender Option Bond Trust 2016-XG0045, 21.599%, 8/01/33 (Pre-refunded 8/01/18) (IF)  | 8/18 at 100.00               | AA+ (4)     | 2,102,531   |
| 1,600                  | Los Angeles County, California, Community Development Commission Headquarters Office Building, Lease Revenue Bonds, Community Development Properties Los Angeles County Inc., Tender Option Bond Trust 2016-XL0022, 19.817%, 9/01/42 (IF) (5) | 9/21 at 100.00               | Aa3         | 2,681,760   |
| 525                    | Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Senior Lien Series 2010A, 5.000%, 5/15/31   | 5/20 at 100.00               | AA          | 579,805     |
| 1,080                  | National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series   | 8/21 at 100.00               | A           | 1,298,009   |

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|       |   |                    |         |           |
|-------|---|--------------------|---------|-----------|
|       | 2011, 7.000%, 8/01/32   |                    |         |           |
| 1,165 | Novato Redevelopment Agency, California, Tax Allocation Bonds,<br>Hamilton Field Redevelopment Project, Series 2011, 6.750%,<br>9/01/40   | 9/21 at 100.00     | BBB+    | 1,374,397 |
| 840   | Palm Drive Health Care District, Sonoma County, California,<br>Certificates of Participation, Parcel Tax Secured Financing Program,<br>Series 2010, 7.000%, 4/01/25                             | 10/17 at<br>100.00 | CCC+    | 806,484   |
| 265   | Palomar Pomerado Health Care District, California, Certificates of<br>Participation, Series 2009, 6.750%, 11/01/39 (Pre-refunded<br>11/01/19)   | 11/19 at<br>100.00 | Ba1 (4) | 299,479   |
| 250   | Ridgecrest Redevelopment Agency, California, Ridgecrest<br>Redevelopment Project Tax Allocation Bonds, Refunding Series<br>2010, 6.125%, 6/30/37  | 6/20 at 100.00     | A-      | 281,768   |
| 500   | San Francisco Redevelopment Finance Authority, California, Tax<br>Allocation Revenue Bonds, Mission Bay North Redevelopment<br>Project, Series 2011C:<br>6.500%, 8/01/27 (Pre-refunded 2/01/21) | 2/21 at 100.00     | A- (4)  | 594,255   |
| 700   | 6.750%, 8/01/33 (Pre-refunded 2/01/21)  | 2/21 at 100.00     | A- (4)  | 837,690   |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | California (continued)   |                              |             |            |
| \$ 500                 | San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D, 6.625%, 8/01/27 (Pre-refunded 2/01/21) | 2/21 at 100.00               | BBB+ (4)    | \$596,300  |
| 1,000                  | San Jose, California, Airport Revenue Bonds, Refunding Series 2017B, 5.000%, 3/01/42   | 3/27 at 100.00               | A2          | 1,167,750  |
| 360                    | Santee Community Development Commission, California, Santee Redevelopment Project Tax Allocation Bonds, Series 2011A, 7.000%, 8/01/31 (Pre-refunded 2/01/21)                             | 2/21 at 100.00               | A (4)       | 433,346    |
| 1,000                  | Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Refunding Series 2009A, 5.000%, 12/01/38                                 | 12/19 at 100.00              | A+          | 1,082,860  |
| 2,400                  | Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Tender Option Bond Trust 2015-XF0117, 18.071%, 12/01/34 (IF) (5)         | 12/19 at 100.00              | A+          | 3,405,408  |
| 1,045                  | Ukiah Redevelopment Agency, California, Tax Allocation Bonds, Ukiah Redevelopment Project, Series 2011A, 6.500%, 12/01/28  | 6/21 at 100.00               | A+          | 1,228,753  |
| 1,020                  | Western Placer Unified School District, Placer County, California, Certificates of Participation, Refunding Series 2009, 5.250%, 8/01/35 – AGM Insured                                   | 8/19 at 100.00               | AA          | 1,094,215  |
| 43,200                 | Total California   |                              |             | 55,398,333 |
|                        | Colorado – 3.4%  |                              |             |            |
| 1,859                  | Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Montessori School of Evergreen, Series 2005A, 6.500%, 12/01/35  | 10/17 at 100.00              | N/R         | 1,861,157  |
| 26                     | Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2007, 5.000%, 12/01/17 (Alternative Minimum Tax) (7)  | No Opt. Call                 | N/R         | 26,638     |
| 250                    | Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2017, 5.500%, 4/01/22 (Alternative Minimum Tax)   | No Opt. Call                 | N/R         | 222,643    |
| 2,000                  | Conservatory Metropolitan District, Aurora, Arapahoe County, Colorado, General Obligation Bonds, Limited Tax Series 2007, 5.125%, 12/01/37 – RAAI Insured                                | 12/17 at 100.00              | AA          | 2,011,520  |
| 4,000                  | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Refunding Series 2006B, 0.000%, 9/01/39 – NPMG Insured   | 9/26 at 52.09                | A           | 1,456,680  |
| 475                    | Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008: 6.250%, 11/15/28  | No Opt. Call                 | A           | 602,542    |
| 4,030                  | 6.500%, 11/15/38   | No Opt. Call                 | A           | 5,734,569  |
| 815                    | Three Springs Metropolitan District 3, Durango, La Plata County, Colorado, Property Tax Supported Revenue Bonds, Series 2010, 7.750%, 12/01/39   | 12/20 at 100.00              | N/R         | 853,908    |
| 13,455                 | Total Colorado   |                              |             | 12,769,657 |
|                        | Connecticut – 0.2%   |                              |             |            |
| 827                    |  | 4/20 at 100.00               | N/R         | 895,856    |



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|       |  |                 |      |           |
|-------|--|-----------------|------|-----------|
|       | Harbor Point Infrastructure Improvement District, Connecticut,<br>Special Obligation Revenue Bonds, Harbor Point Project, Series<br>2010A, 7.000%, 4/01/22 |                 |      |           |
|       | District of Columbia – 0.4%  |                 |      |           |
| 1,500 | District of Columbia, Revenue Bonds, Center for Strategic and<br>International Studies, Inc., Series 2011, 6.375%, 3/01/31                                 | 3/21 at 100.00  | BBB- | 1,627,935 |
|       | Florida – 5.7%   |                 |      |           |
| 1,695 | Ave Maria Stewardship Community District, Florida, Capital<br>Improvement Revenue Bonds, Series 2006A, 5.125%, 5/01/38                                     | 10/17 at 100.00 | N/R  | 1,634,641 |
| 1,000 | Bonterra Community Development District, Hialeah, Florida,<br>Special Assessment Bonds, Assessment Area 2 Project, Series<br>2016, 4.500%, 5/01/34         | 5/27 at 100.00  | N/R  | 986,050   |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Florida (continued)   |                              |             |             |
| \$ 2,000               | Collier County Educational Facilities Authority, Florida, Revenue Bonds, Ave Maria University, Refunding Series 2013A, 5.625%, 6/01/33                  | 6/23 at 100.00               | BBB-        | \$2,221,280 |
| 950                    | Copperstone Community Development District, Manatee County, Florida, Capital Improvement Revenue Bonds, Series 2007, 5.200%, 5/01/38                    | 10/17 at 100.00              | N/R         | 950,123     |
| 1,000                  | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School, Inc. Projects, Series 2011A, 7.500%, 6/15/33 | 6/21 at 100.00               | BB          | 1,123,570   |
|                        | Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Bonds, Miami Children's Hospital, Series 2010A:                                  |                              |             |             |
| 735                    | 6.000%, 8/01/30 (Pre-refunded 8/01/20)  | 8/20 at 100.00               | N/R (4)     | 842,244     |
| 265                    | 6.000%, 8/01/30   | 8/20 at 100.00               | A+          | 293,843     |
| 1,625                  | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010A-1, 5.375%, 10/01/35                                       | 10/20 at 100.00              | A           | 1,803,392   |
| 3,660                  | Miami-Dade County, Florida, Special Obligation Bonds, Capital Asset Acquisition Series 2009A, 5.125%, 4/01/34 – AGC Insured                             | 4/19 at 100.00               | AA          | 3,848,636   |
| 1,500                  | North Sumter County Utility Dependent District, Florida, Utility Revenue Bonds, Series 2010, 5.375%, 10/01/40   | 10/20 at 100.00              | AA          | 1,648,125   |
|                        | Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Jupiter Medical Center, Series 2013A:  |                              |             |             |
| 1,000                  | 5.000%, 11/01/33  | 11/22 at 100.00              | BBB+        | 1,074,300   |
| 2,000                  | 5.000%, 11/01/43  | 11/22 at 100.00              | BBB+        | 2,124,880   |
| 80                     | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-2, 6.610%, 5/01/39          | 10/17 at 100.00              | N/R         | 80,002      |
| 230                    | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-3, 0.000%, 5/01/40 (6)      | 5/19 at 100.00               | N/R         | 137,972     |
| 95                     | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-4, 0.000%, 5/01/40 (6)      | 5/22 at 100.00               | N/R         | 42,223      |
| 135                    | Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3, 6.650%, 5/01/40 (8)                               | 5/18 at 100.00               | N/R         | 1           |
| 15                     | Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing Parcel Series 2007-1. RMKT, 6.650%, 5/01/40                  | 5/18 at 100.00               | N/R         | 15,083      |
| 235                    | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2012A-1, 6.650%, 5/01/40                                   | 5/18 at 100.00               | N/R         | 235,059     |
| 350                    | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-1, 0.000%, 5/01/40 (8)                                | 5/18 at 100.00               | N/R         | 216,640     |
| 215                    | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-2, 0.000%, 5/01/40                                    | 5/18 at 100.00               | N/R         | 111,951     |

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|--------|---|-----------------|-----|------------|
| 235    | (8)<br>Tolomato Community Development District, Florida, Special<br>Assessment Bonds, Refunding Series 2015-3, 6.610%, 5/01/40              | 5/18 at 100.00  | N/R | 2          |
| 810    | (8)<br>Tolomato Community Development District, Florida, Special<br>Assessment Bonds, Series 2006, 5.400%, 5/01/37                          | 10/17 at 100.00 | N/R | 810,032    |
| 1,080  | Venetian Community Development District, Sarasota County,<br>Florida, Capital Improvement Revenue Bonds, Series 2012-A2,<br>5.500%, 5/01/34 | 5/22 at 100.00  | N/R | 1,124,291  |
| 20,910 | Total Florida<br>Georgia - 4.4%   |                 |     | 21,324,340 |
| 12,000 | Atlanta, Georgia, Airport General Revenue Bonds, Refunding<br>Series 2010C, 5.250%, 1/01/30 - AGM Insured (UB)                              | 1/21 at 100.00  | AA  | 13,514,520 |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | Georgia (continued)   |                              |             |            |
| \$ 615                 | Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31 (Pre-refunded 1/01/19)                             | 1/19 at 100.00               | A2 (4)      | \$666,679  |
| 430                    | Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008B. Remarketed, 6.750%, 1/01/20 (Pre-refunded 1/01/19)                             | 1/19 at 100.00               | A2 (4)      | 456,931    |
| 1,250                  | Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29         | 6/20 at 100.00               | Baa3        | 1,462,975  |
| 90                     | Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2006B, 5.000%, 3/15/22   | No Opt. Call                 | A           | 100,094    |
| 260                    | Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2007A, 5.500%, 9/15/26   | No Opt. Call                 | A           | 314,064    |
| 14,645                 | Total Georgia   |                              |             | 16,515,263 |
|                        | Guam – 0.9%   |                              |             |            |
| 1,760                  | Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/42   | 1/22 at 100.00               | A           | 1,841,066  |
| 1,250                  | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.500%, 7/01/43   | 7/23 at 100.00               | A-          | 1,398,462  |
| 3,010                  | Total Guam  |                              |             | 3,239,528  |
|                        | Illinois – 14.0%  |                              |             |            |
| 2,570                  | CenterPoint Intermodal Center Program Trust, Illinois, Class A Certificates, Series 2004, 4.000%, 6/15/23 (Mandatory Put 12/15/22)                    | 12/22 at 100.00              | N/R         | 2,571,131  |
| 5,000                  | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Capital Improvement Revenues, Series 2016, 6.000%, 4/01/46                  | 4/27 at 100.00               | A           | 5,429,100  |
| 480                    | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011C-2, 9.000%, 3/01/32 (Mandatory Put 3/01/17)            | 10/17 at 100.00              | B+          | 479,914    |
| 1,335                  | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2016B, 6.500%, 12/01/46                                    | 12/26 at 100.00              | B+          | 1,321,904  |
| 1,000                  | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1: 0.000%, 12/01/22 – NPFG Insured | No Opt. Call                 | A           | 813,470    |
| 1,000                  | 0.000%, 12/01/27 – NPFG Insured   | No Opt. Call                 | A           | 614,080    |
| 1,000                  | Chicago, Illinois, General Obligation Bonds, Neighborhoods Alive 21 Program, Series 2002B, 5.500%, 1/01/33  | 1/25 at 100.00               | BBB+        | 1,040,990  |
|                        | Chicago, Illinois, General Obligation Bonds, Refunding Series 2012C:  |                              |             |            |
| 320                    | 5.000%, 1/01/23   | 1/22 at 100.00               | BBB+        | 334,474    |
| 160                    | 5.000%, 1/01/25   | 1/22 at 100.00               | BBB+        | 165,922    |
|                        | Chicago, Illinois, General Obligation Bonds, Refunding Series 2016C:  |                              |             |            |
| 3,470                  | 5.000%, 1/01/24   | No Opt. Call                 | BBB+        | 3,669,594  |
| 350                    | 5.000%, 1/01/29   | 1/26 at 100.00               | BBB+        | 357,826    |
| 2,000                  | Grundy County School District 54 Morris, Illinois, General Obligation Bonds, Refunding Series 2005, 6.000%, 12/01/24 –                                | 12/21 at 100.00              | AA          | 2,323,780  |

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|       |   |                 |      |           |
|-------|---|-----------------|------|-----------|
|       | AGM Insured   |                 |      |           |
|       | Illinois Finance Authority, Recovery Zone Facility Revenue      |                 |      |           |
| 3,000 | Bonds, Navistar International Corporation Project, Series 2010, | 10/20 at 100.00 | B-   | 3,115,110 |
|       | 6.500%, 10/15/40  |                 |      |           |
|       | Illinois Finance Authority, Revenue Bonds, Centegra Health      |                 |      |           |
|       | System, Tender Option Bond Trust 2016-XF2339:                   |                 |      |           |
| 1,540 | 14.635%, 9/01/38 (IF) (5)                                       | 9/22 at 100.00  | BBB- | 1,905,149 |
| 1,605 | 17.869%, 9/01/38 (IF) (5)                                       | 9/22 at 100.00  | BBB- | 2,079,727 |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value     |
|------------------------|--|------------------------------|-------------|-----------|
|                        | Illinois (continued)   |                              |             |           |
|                        | Illinois Finance Authority, Revenue Bonds, Christian Homes Inc., Refunding Series 2010:  |                              |             |           |
| \$ 355                 | 6.125%, 5/15/27 (Pre-refunded 5/15/20)   | 5/20 at 100.00               | N/R (4)     | \$403,962 |
| 645                    | 6.125%, 5/15/27  | 5/20 at 100.00               | BBB-        | 700,973   |
| 835                    | Illinois Finance Authority, Revenue Bonds, Friendship Village of Schaumburg, Series 2005A, 5.375%, 2/15/25   | 10/17 at 100.00              | BB-         | 835,284   |
| 4,000                  | Illinois Finance Authority, Revenue Bonds, Illinois Institute of Technology, Refunding Series 2006A, 5.000%, 4/01/36                                   | 10/17 at 100.00              | Baa3        | 3,923,600 |
|                        | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Healthcare, Tender Option Bond Trust 2015-XF0076:                                     |                              |             |           |
| 690                    | 15.687%, 8/15/37 (IF)  | 8/22 at 100.00               | AA+         | 957,168   |
| 150                    | 15.687%, 8/15/43 (IF)  | 8/22 at 100.00               | AA+         | 204,258   |
| 1,975                  | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Tender Option Bonds Trust 2016-XL0021, 24.229%, 8/15/39 (IF) (5)            | 8/19 at 100.00               | AA+         | 2,905,817 |
| 1,000                  | Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35   | 5/20 at 100.00               | AA-         | 1,064,410 |
|                        | Illinois Finance Authority, Revenue Bonds, Resurrection Health Care Corporation, Refunding Series 2009:  |                              |             |           |
| 30                     | 6.125%, 5/15/25 (Pre-refunded 5/15/19)   | 5/19 at 100.00               | N/R (4)     | 32,716    |
| 35                     | 6.125%, 5/15/25 (Pre-refunded 5/15/19)   | 5/19 at 100.00               | N/R (4)     | 38,189    |
| 935                    | 6.125%, 5/15/25 (Pre-refunded 5/15/19)   | 5/19 at 100.00               | BBB- (4)    | 1,020,178 |
| 500                    | Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 – AGM Insured       | 3/20 at 100.00               | AA          | 538,110   |
| 455                    | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Tender Option Bond Trust 2015-XF0121, 23.775%, 8/15/41 – AGM Insured (IF) (5)         | 8/21 at 100.00               | AA          | 771,757   |
| 3,000                  | Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 0.000%, 6/15/23 – AMBAC Insured  | No Opt. Call                 | BBB-        | 2,444,340 |
| 1,000                  | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2016B, 5.000%, 1/01/41   | 7/26 at 100.00               | AA-         | 1,135,740 |
|                        | Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B:                                  |                              |             |           |
| 2,685                  | 5.250%, 1/01/30 (9)  | 10/17 at 100.00              | D           | 781,765   |
| 1,515                  | 5.250%, 1/01/36 (9)  | 10/17 at 100.00              | D           | 441,107   |
| 5,000                  | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/29 – NPMFG Insured | No Opt. Call                 | A           | 3,068,000 |
| 1,000                  | Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010, 6.000%, 6/01/28                                    | 6/21 at 100.00               | A-          | 1,140,340 |
| 1,000                  | Springfield, Sangamon County, Illinois, Special Service Area, Legacy Pointe, Special Assessment Bonds, Series 2009, 7.875%, 3/01/32                    | 3/19 at 100.00               | N/R         | 1,021,160 |
| 2,500                  |  | 3/25 at 100.00               | AA          | 2,799,925 |

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|        |  |                    |            |
|--------|--|--------------------|------------|
|        | Wauconda, Illinois, Special Service Area 1 Social Tax Bonds,<br>Liberty Lake Project, Refunding Series 2015, 5.000%, 3/01/33 –<br>BAM Insured                  |                    |            |
| 54,135 | Total Illinois<br>Indiana – 1.5%   |                    | 52,450,970 |
| 1,395  | Indiana Finance Authority, Educational Facilities Revenue<br>Bonds, Drexel Foundation For Educational Excellence, Inc.,<br>Series 2009A, 6.625%, 10/01/29      | 10/19 at 100.00 B- | 1,394,972  |
| 1,500  | Indiana Finance Authority, Private Activity Bonds, Ohio River<br>Bridges East End Crossing Project, Series 2013A, 5.000%,<br>7/01/35 (Alternative Minimum Tax) | 7/23 at 100.00 A-  | 1,608,075  |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Indiana (continued)   |                              |             |              |
| \$ 2,000               | Vigo County Hospital Authority, Indiana, Hospital Revenue Bonds, Union Hospital, Inc., Series 2011, 7.750%, 9/01/31 (Pre-refunded 9/01/21)  | 9/21 at 100.00               | N/R (4)     | \$ 2,515,420 |
| 4,895                  | Total Indiana   |                              |             | 5,518,467    |
|                        | Iowa – 0.3%   |                              |             |              |
|                        | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013:   |                              |             |              |
| 995                    | 5.000%, 12/01/19  | No Opt. Call 12/23 at 100.00 | B           | 1,017,099    |
| 155                    | 5.250%, 12/01/25  |                              | B           | 165,692      |
| 1,150                  | Total Iowa  |                              |             | 1,182,791    |
|                        | Kansas – 2.3%   |                              |             |              |
| 3,000                  | Kansas Development Finance Authority, Revenue Bonds, Lifespace Communities, Inc., Refunding Series 2010S, 5.000%, 5/15/30   | 5/20 at 100.00               | A           | 3,211,740    |
| 1,000                  | Overland Park Development Corporation, Kansas, Second Tier Revenue Bonds, Overland Park Convention Center, Series 2007B, 5.125%, 1/01/22 – AMBAC Insured  | 10/17 at 100.00              | BB+         | 1,000,500    |
| 3,565                  | Overland Park, Kansas, Sales Tax Special Obligation Revenue Bonds, Prairiefire at Lionsgate Project, Series 2012, 6.000%, 12/15/32  | 12/22 at 100.00              | N/R         | 3,220,122    |
| 1,130                  | Washburn University of Topeka, Kansas, Revenue Bonds, Series 2015A, 5.000%, 7/01/35   | 7/25 at 100.00               | A1          | 1,279,250    |
| 8,695                  | Total Kansas  |                              |             | 8,711,612    |
|                        | Kentucky – 0.3%   |                              |             |              |
| 1,000                  | Hardin County, Kentucky, Hospital Revenue Bonds, Hardin Memorial Hospital Project, Series 2013, 5.700%, 8/01/39 – AGM Insured   | 8/23 at 100.00               | AA          | 1,148,200    |
|                        | Louisiana – 4.2%  |                              |             |              |
|                        | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Louisiana Tech University Student Housing & Recreational Facilities/Innovative Student Facilities Inc. Project,, 5.000%, 10/01/33 – AGM Insured | 10/25 at 100.00              | AA          | 1,380,848    |
| 2,000                  | Louisiana Public Facilities Authority, Hospital Revenue and Refunding Bonds, Lafayette General Medical Center Project, Series 2010, 5.500%, 11/01/40  | 5/20 at 100.00               | A-          | 2,123,860    |
| 1,000                  | Louisiana Public Facilities Authority, Lease Revenue Bonds, Provident Group-Flagship Properties LLC - Louisiana State University Nicolson Gateway Project, Series 2016A, 5.000%, 7/01/56  | 7/26 at 100.00               | A           | 1,109,460    |
| 3,305                  | Louisiana Public Facilities Authority, Revenue Bonds, Cleco Power LLC Project, Series 2008, 4.250%, 12/01/38  | 5/23 at 100.00               | A3          | 3,429,103    |
| 2,575                  | Louisiana Public Facilities Authority, Revenue Bonds, Lake Charles Charter Academy Foundation Project, Series 2011A, 7.750%, 12/15/31   | 12/21 at 100.00              | N/R         | 2,851,400    |
| 985                    |   |                              | Aaa         | 1,149,475    |



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|        |  |                       |            |
|--------|--|-----------------------|------------|
|        | Louisiana Public Facilities Authority, Revenue Bonds, Loyola University Project, Refunding Series 2011, 5.250%, 10/01/28 (Pre-refunded 10/01/21) | 10/21 at 100.00       |            |
| 1,165  | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Tender Option Bond Trust 2016-XG0035, 15.672%, 5/01/39 (Pre-refunded 5/01/20) (IF)        | 5/20 at 100.00 AA (4) | 1,576,560  |
| 1,000  | New Orleans Aviation Board, Louisiana, Revenue Bonds, North Terminal Project, Series 2017B, 5.000%, 1/01/48 (Alternative Minimum Tax)            | 1/27 at 100.00 A-     | 1,136,180  |
| 1,000  | St John Baptist Parish, Louisiana, Revenue Bonds, Marathon Oil Corporation, Series 2007A, 5.125%, 6/01/37  | 9/17 at 100.00 BBB    | 1,001,860  |
| 14,245 | Total Louisiana  |                       | 15,758,746 |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value     |
|------------------------|--|------------------------------|-------------|-----------|
|                        | Massachusetts – 1.1%   |                              |             |           |
| \$ 800                 | Massachusetts Development Finance Agency, Revenue Bonds, Merrimack College, Series 2017, 5.000%, 7/01/47   | 7/26 at 100.00               | BBB-        | \$874,408 |
| 1,620                  | Massachusetts Educational Financing Authority, Education Loan Revenue Bonds Issue K Series 2013, 5.000%, 7/01/25 (Alternative Minimum Tax)                     | 7/22 at 100.00               | AA          | 1,749,665 |
| 625                    | Massachusetts Educational Financing Authority, Student Loan Revenue Bonds, Issue I Series 2010A, 5.500%, 1/01/22   | 1/20 at 100.00               | AA          | 677,813   |
| 50                     | Massachusetts Educational Financing Authority, Student Loan Revenue Bonds, Issue I Series 2010B, 5.500%, 1/01/23 (Alternative Minimum Tax)                     | 1/20 at 100.00               | AA          | 53,132    |
| 675                    | Massachusetts Housing Finance Agency, Housing Bonds, Series 2010C, 5.000%, 12/01/30 (Alternative Minimum Tax)  | 6/20 at 100.00               | AA          | 701,203   |
| 3,770                  | Total Massachusetts  |                              |             | 4,056,221 |
|                        | Michigan – 0.6%  |                              |             |           |
| 10                     | Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2003A, 5.000%, 7/01/34 – NPMFG Insured  | 10/17 at 100.00              | A           | 10,026    |
| 2,100                  | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39 (Pre-refunded 11/15/19)   | 11/19 at 100.00              | A (4)       | 2,324,511 |
| 2,110                  | Total Michigan   |                              |             | 2,334,537 |
|                        | Mississippi – 0.1%   |                              |             |           |
| 310                    | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22        | 10/17 at 100.00              | BBB+        | 312,964   |
|                        | Missouri – 0.2%  |                              |             |           |
| 640                    | St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of West County, Series 2007A, 5.375%, 9/01/21                   | 9/17 at 100.00               | BBB-        | 641,158   |
|                        | Nevada – 1.2%  |                              |             |           |
| 2,000                  | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.000%, 7/01/30                         | 1/20 at 100.00               | Aa3         | 2,176,460 |
| 1,670                  | Las Vegas, Nevada, General Obligation Bonds, Tender Option Bond Trust 2016-XF2312, 28.247%, 4/01/39 (Pre-refunded 4/01/19) (IF) (5)                            | 4/19 at 100.00               | AA (4)      | 2,505,584 |
| 3,670                  | Total Nevada   |                              |             | 4,682,044 |
|                        | New Jersey – 4.3%  |                              |             |           |
| 795                    | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2015WW, 5.250%, 6/15/40 (UB) (5)           | 6/25 at 100.00               | A-          | 843,042   |
| 1,000                  | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999: 5.125%, 9/15/23 (Alternative Minimum Tax) | 9/17 at 100.00               | BB-         | 1,083,520 |
| 1,650                  | 5.250%, 9/15/29 (Alternative Minimum Tax)  | 8/22 at 101.00               | BB-         | 1,799,127 |
| 1,460                  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Princeton HealthCare System, Series 2016A, 5.000%,                                       | 7/26 at 100.00               | Baa2        | 1,664,852 |

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|        |  |                 |     |           |  |
|--------|--|-----------------|-----|-----------|--|
|        | 7/01/34  |                 |     |           |  |
| 1,000  | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/26                                 | 12/19 at 100.00 | Aaa | 1,064,780 |  |
| 20,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006C, 0.000%, 12/15/36 – AMBAC Insured (UB) (5) | No Opt. Call    | A-  | 8,240,200 |  |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | New Jersey (continued)  |                              |             |              |
| \$ 1,500               | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.625%, 6/01/26                              | 10/17 at 100.00              | BBB         | \$ 1,492,605 |
| 27,405                 | Total New Jersey  |                              |             | 16,188,126   |
|                        | New York – 4.5%   |                              |             |              |
|                        | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009:                     |                              |             |              |
| 1,100                  | 6.000%, 7/15/30 (Pre-refunded 1/15/20)  | 1/20 at 100.00               | AA+ (4)     | 1,235,751    |
| 1,225                  | 6.250%, 7/15/40 (Pre-refunded 1/15/20)  | 1/20 at 100.00               | AA+ (4)     | 1,383,601    |
| 2,500                  | 6.375%, 7/15/43 (Pre-refunded 1/15/20)  | 1/20 at 100.00               | AA+ (4)     | 2,831,225    |
|                        | Monroe County Industrial Development Corporation, New York, Revenue Bonds, St. John Fisher College, Series 2011, 6.000%, 6/01/34                          | 6/21 at 100.00               | A-          | 1,119,170    |
| 1,000                  | New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006, 5.000%, 1/01/46 – AMBAC Insured | 10/17 at 100.00              | BBB         | 1,002,160    |
| 500                    | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 2 Series 2014, 5.150%, 11/15/34            | 11/24 at 100.00              | N/R         | 550,615      |
|                        | New York Transportation Development Corporation, Special Facilities Bonds, LaGuardia Airport Terminal B Redevelopment Project, Series 2016A:              |                              |             |              |
| 4,000                  | 4.000%, 7/01/33 (Alternative Minimum Tax)   | 7/24 at 100.00               | BBB         | 4,119,840    |
| 2,105                  | 5.000%, 7/01/46 (Alternative Minimum Tax)   | 7/24 at 100.00               | BBB         | 2,281,673    |
| 265                    | 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        | 297,457      |
| 2,150                  | TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006, 5.000%, 6/01/48  | 6/27 at 100.00               | N/R         | 2,185,776    |
| 15,845                 | Total New York  |                              |             | 17,007,268   |
|                        | Ohio – 10.4%  |                              |             |              |
|                        | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:                         |                              |             |              |
| 1,000                  | 5.125%, 6/01/24   | 10/17 at 100.00              | B-          | 937,110      |
| 6,000                  | 5.750%, 6/01/34   | 10/17 at 100.00              | B-          | 5,693,940    |
| 6,500                  | 5.875%, 6/01/47   | 10/17 at 100.00              | B-          | 6,156,475    |
| 760                    | Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26              | 7/20 at 100.00               | BBB-        | 819,941      |
| 10,000                 | Franklin County, Ohio, Hospital Facilities Revenue Bonds, OhioHealth Corporation, Series 2015, 5.000%, 5/15/40 (UB)                                       | 5/25 at 100.00               | AA+         | 11,283,200   |
| 3,000                  | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 5.750%, 11/15/31  | 11/21 at 100.00              | AA-         | 3,469,440    |
| 1,000                  |   | 4/20 at 100.00               | BBB-        | 1,074,050    |

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Montgomery County, Ohio, Health Care and Multifamily Housing  
Revenue Bonds, Saint Leonard, Refunding & Improvement Series  
2010, 6.375%, 4/01/30

Montgomery County, Ohio, Revenue Bonds, Catholic Health  
Initiatives, Tender Option Bond Trust 2016-XF2311:

|       |  |                |         |           |
|-------|--|----------------|---------|-----------|
| 580   | 23.149%, 5/01/34 (Pre-refunded 5/01/19) (IF) (5)   | 5/19 at 100.00 | N/R (4) | 784,247   |
| 1,090 | 23.149%, 5/01/34 (IF) (5)  | 5/19 at 100.00 | BBB+    | 1,473,844 |
| 6,000 | Ohio Air Quality Development Authority, Ohio, Pollution Control<br>Revenue Bonds, FirstEnergy Generation Project, Refunding<br>Series 2006A, 3.750%, 12/01/23 (Mandatory Put 12/03/18) | No Opt. Call   | Caa1    | 2,685,000 |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Ohio (continued)  |                              |             |             |
| \$ 1,200               | Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19   | No Opt. Call                 | BBB-        | \$1,245,012 |
| 1,460                  | Scioto County, Ohio, Hospital Facilities Revenue Bonds, Southern Ohio Medical Center, Refunding Series 2016: 5.000%, 2/15/33  | 2/26 at 100.00               | A2          | 1,671,408   |
| 1,455                  | 5.000%, 2/15/34   | 2/26 at 100.00               | A2          | 1,662,163   |
| 40,045                 | Total Ohio  |                              |             | 38,955,830  |
|                        | Pennsylvania – 6.3%   |                              |             |             |
| 1,274                  | Aliquippa Municipal Water Authority, Pennsylvania, Water and Sewer Revenue Bonds, Subordinated Series 2013, 5.000%, 5/15/26   | No Opt. Call                 | N/R         | 1,309,294   |
| 1,390                  | Allegheny County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009, 6.750%, 11/01/24  | 11/19 at 100.00              | B           | 1,450,284   |
| 1,500                  | Allegheny County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2011, 6.550%, 12/01/27  | 12/21 at 100.00              | B           | 1,543,560   |
| 1,335                  | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35   | 10/17 at 100.00              | Caa1        | 1,272,255   |
| 530                    | Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Generation Project, Series 2008B, 4.250%, 10/01/47 (Mandatory Put 4/01/21)                                   | No Opt. Call                 | B1          | 508,201     |
| 2,000                  | Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2006B, 3.500%, 12/01/35 (Mandatory Put 6/01/20)                           | No Opt. Call                 | Caa1        | 895,000     |
| 1,350                  | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009: 6.125%, 1/01/29 (Pre-refunded 1/01/19)   | 1/19 at 100.00               | N/R (4)     | 1,448,158   |
| 150                    | 6.125%, 1/01/29   | 1/19 at 100.00               | BBB+        | 160,212     |
| 2,000                  | Luzerne County Industrial Development Authority, Pennsylvania, Guaranteed Lease Revenue Bonds, Series 2009, 7.750%, 12/15/27  | 12/19 at 100.00              | N/R         | 2,086,920   |
| 1,080                  | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Tender Option Bond Trust 2017-XF2454, 15.716%, 8/01/24 (Pre-refunded 8/01/20) (IF) (5) | 8/20 at 100.00               | N/R (4)     | 1,585,829   |
| 1,000                  | Pennsylvania Economic Development Finance Authority, Solid Waste Disposal Revenue Bonds (USG Corporation Project) Series 1999, 6.000%, 6/01/31 (Alternative Minimum Tax)  | 12/17 at 100.00              | BB+         | 1,001,830   |
| 1,000                  | Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32  | 1/20 at 100.00               | BBB+        | 1,063,160   |
| 1,200                  |   | 7/20 at 100.00               | N/R (4)     | 1,360,884   |

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|       |   |                |      |           |
|-------|---|----------------|------|-----------|
|       | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 5.800%, 7/01/30 (Pre-refunded 7/01/20)                      |                |      |           |
| 130   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University Properties Inc. Student Housing Project at East Stroudsburg University of Pennsylvania, Series 2016A, 5.000%, 7/01/31 | 7/26 at 100.00 | Baa3 | 142,525   |
| 1,000 | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 5.000%, 6/01/27 – AGM Insured  | No Opt. Call   | AA   | 1,168,040 |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Pennsylvania (continued)  |                              |             |             |
|                        | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E:  |                              |             |             |
| \$ 3,530               | 0.000%, 12/01/30 (6)  | 12/27 at 100.00A-            |             | \$4,303,494 |
| 2,000                  | 0.000%, 12/01/38 (6)  | 12/27 at 100.00A-            |             | 2,470,360   |
| 22,469                 | Total Pennsylvania  |                              |             | 23,770,006  |
|                        | Puerto Rico – 0.7%  |                              |             |             |
|                        | Puerto Rico Housing Finance Authority, Subordinate Lien Capital Fund Program Revenue Bonds, Modernization Series 2008, 5.125%, 12/01/27                     |                              |             |             |
| 1,500                  |   | 12/18 at 100.00A+            |             | 1,570,875   |
| 1,000                  | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Refunding Series 2005C, 5.500%, 7/01/26 – AMBAC Insured                          | No Opt. Call                 | C           | 1,085,750   |
| 2,500                  | Total Puerto Rico   |                              |             | 2,656,625   |
|                        | Rhode Island – 0.3%   |                              |             |             |
|                        | Providence Redevelopment Agency, Rhode Island, Revenue Bonds, Public Safety and Municipal Building Projects, Refunding Series 2015A, 5.000%, 4/01/27        |                              |             |             |
| 1,110                  |   | 4/25 at 100.00               | Baa2        | 1,252,302   |
|                        | South Carolina – 2.2%   |                              |             |             |
|                        | South Carolina Public Service Authority Santee Cooper Revenue Obligations, Refunding Series 2016B, 5.000%, 12/01/41 (UB)                                    |                              |             |             |
| 7,500                  |   | 12/26 at 100.00A+            |             | 8,341,425   |
|                        | Tennessee – 0.0%  |                              |             |             |
|                        | The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006C, 5.000%, 2/01/24  |                              |             |             |
| 155                    |   | No Opt. Call                 | A           | 177,016     |
|                        | Texas – 3.1%  |                              |             |             |
|                        | Arlington Higher Education Finance Corporation, Texas, Education Revenue Bonds, Leadership Prep School, Series 2016A, 5.000%, 6/15/46                       |                              |             |             |
| 80                     |   | 6/21 at 100.00               | BB          | 80,113      |
|                        | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001D, 8.250%, 5/01/33 (Alternative Minimum Tax) (8) |                              |             |             |
| 3,500                  |   | 7/18 at 100.00               | N/R         | 35          |
|                        | Central Texas Regional Mobility Authority, Revenue Bonds, Refunding Subordinate Lien Series 2016, 5.000%, 1/01/35   |                              |             |             |
| 2,095                  |   | 1/26 at 100.00               | BBB         | 2,363,851   |
|                        | Fort Bend County Industrial Development Corporation, Texas, Revenue Bonds, NRG Energy Inc. Project, Series 2012B, 4.750%, 11/01/42                          |                              |             |             |
| 150                    |   | 11/22 at 100.00              | Baa3        | 154,427     |
|                        | Mission Economic Development Corporation, Texas, Revenue Bonds, Natgasoline Project, Series 2016B, 5.750%, 10/01/31 (Alternative Minimum Tax)               |                              |             |             |
| 250                    |   | 10/18 at 103.00              | BB-         | 261,890     |
|                        | North Texas Tollway Authority, Special Projects System Revenue Bonds, Tender Option Bond Trust 2016-XF2220, 21.481%, 9/01/41 (IF)                           |                              |             |             |
| 1,800                  |   | 9/21 at 100.00               | AA+         | 3,263,310   |
|                        | Red River Health Facilities Development Corporation, Texas, First Mortgage Revenue Bonds, Eden Home Inc., Series 2012, 7.250%, 12/15/47 (8)                 |                              |             |             |
| 1,000                  |   | 12/21 at 100.00              | N/R         | 789,600     |
|                        | Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%,                                       |                              |             |             |
| 455                    |   | No Opt. Call                 | BBB+        | 553,412     |



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|     |  |                     |         |  |
|-----|--|---------------------|---------|--|
|     | 12/15/26   |                     |         |  |
| 805 | Texas Private Activity Bond Surface Transportation Corporation,<br>Senior Lien Revenue Bonds, Blueridge Transportation Group, LLC<br>SH 288 Toll Lanes Project, Series 2016, 5.000%, 12/31/55<br>(Alternative Minimum Tax) | 12/25 at 100.00Baa3 | 878,730 |  |
| 810 | Texas Private Activity Bond Surface Transportation Corporation,<br>Revenue Bonds, NTE Mobility Partners LLC North Tarrant<br>Express Managed Lanes Project, Senior Lien Series 2009, 6.875%,<br>12/31/39                   | 12/19 at 100.00Baa2 | 907,200 |  |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Texas (continued)   |                              |             |             |
| \$ 1,275               | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, Blueridge Transportation Group, LLC SH 288 Toll Lanes Project, Series 2016, 5.000%, 12/31/50 (Alternative Minimum Tax) | 12/25 at 100.00              | Baa3        | \$1,396,316 |
| 1,000                  | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010, 7.000%, 6/30/34                                | 6/20 at 100.00               | Baa3        | 1,133,490   |
| 13,220                 | Total Texas   |                              |             | 11,782,374  |
|                        | Utah – 0.3%   |                              |             |             |
| 1,000                  | Utah State Charter School Finance Authority, Charter School Revenue Bonds, Paradigm High School, Series 2010A, 6.250%, 7/15/30  | 7/20 at 100.00               | BB          | 1,050,720   |
|                        | Vermont – 0.9%  |                              |             |             |
| 1,000                  | Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Vermont Law School Project, Series 2011A: 6.125%, 1/01/28 (Pre-refunded 1/01/21)  | 1/21 at 100.00               | N/R (4)     | 1,164,190   |
| 1,760                  | 6.250%, 1/01/33 (Pre-refunded 1/01/21)  | 1/21 at 100.00               | N/R (4)     | 2,056,314   |
| 2,760                  | Total Vermont   |                              |             | 3,220,504   |
|                        | Virginia – 0.8%   |                              |             |             |
| 2,000                  | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47   | 10/17 at 100.00              | B-          | 1,911,580   |
| 1,010                  | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 5.500%, 1/01/42 (Alternative Minimum Tax)  | 7/22 at 100.00               | BBB         | 1,118,757   |
| 3,010                  | Total Virginia  |                              |             | 3,030,337   |
|                        | Washington – 4.3%   |                              |             |             |
| 5,000                  | Port of Seattle, Washington, Revenue Bonds, Refunding First Lien Series 2016B, 5.000%, 10/01/31 (Alternative Minimum Tax) (UB)  | 4/26 at 100.00               | Aa2         | 5,828,550   |
| 3,155                  | Skagit County Public Hospital District 1, Washington, Revenue Bonds, Skagit Valley Hospital, Refunding & Improvement Series 2016, 5.000%, 12/01/27  | 12/26 at 100.00              | Baa2        | 3,592,851   |
| 215                    | Tacoma Consolidated Local Improvement District 65, Washington, Special Assessment Bonds, Series 2013, 5.750%, 4/01/43   | 4/18 at 100.00               | N/R         | 215,271     |
| 2,000                  | Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.375%, 1/01/31   | 1/21 at 100.00               | A           | 2,174,820   |
| 2,000                  | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33 (Pre-refunded 7/01/19)  | 7/19 at 100.00               | A (4)       | 2,187,540   |
| 2,000                  | Washington State Higher Education Facilities Authority, Revenue Bonds, Whitworth University, Series 2009, 5.625%, 10/01/40 (Pre-refunded 10/01/19)  | 10/19 at 100.00              | Baa1 (4)    | 2,194,560   |
| 14,370                 | Total Washington  |                              |             | 16,193,592  |
|                        | West Virginia – 0.2%  |                              |             |             |
| 750                    | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Thomas Health System, Inc., Series 2008, 6.500%, 10/01/38   | 10/18 at 100.00              | N/R         | 766,462     |

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|       |  |                |     |           |
|-------|--|----------------|-----|-----------|
| 3,500 | Wisconsin – 10.1%  |                |     |           |
|       | Oneida Tribe of Indians of Wisconsin, Retail Sales Revenue Bonds,<br>Series 2011-144A, 6.500%, 2/01/31 | 2/19 at 102.00 | AA- | 3,801,280 |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Wisconsin (continued)  |                              |             |             |
| \$ 2,905               | Public Finance Authority of Wisconsin, Student Housing Revenue Bonds, Collegiate Housing Foundation - Cullowhee LLC - Western California University Project, Series 2015A, 5.000%, 7/01/35 | 7/25 at 100.00               | BBB-        | \$3,116,658 |
| 1,000                  | Wisconsin Center District, Dedicated Tax Revenue Bonds, Refunding Senior Series 2003A, 0.000%, 12/15/31  | No Opt. Call                 | AA          | 655,540     |
|                        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Alliance Senior Credit Group, Series 2016A:   |                              |             |             |
| 10,000                 | 5.000%, 11/15/35 (UB) (5)  | 5/26 at 100.00               | AA+         | 11,551,400  |
| 5,000                  | 5.000%, 11/15/36 (UB) (5)  | 5/26 at 100.00               | AA+         | 5,759,000   |
| 3,000                  | 5.000%, 11/15/39 (UB) (5)  | 5/26 at 100.00               | AA+         | 3,440,430   |
| 1,000                  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit College, Series 2010A, 6.000%, 6/01/30 (Pre-refunded 6/01/20)   | 6/20 at 100.00               | Baa2 (4)    | 1,137,460   |
| 500                    | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System, Inc., Series 2010B, 5.000%, 4/01/30  | 4/20 at 100.00               | A-          | 527,760     |
|                        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Community Health, Inc. Obligated Group, Tender Option Bond Trust 2015-XF0118:                              |                              |             |             |
| 1,000                  | 18.997%, 4/01/34 (Pre-refunded 4/01/19) (IF) (5)   | 4/19 at 100.00               | AA- (4)     | 1,334,450   |
| 1,290                  | 14.005%, 4/01/42 (IF) (5)  | 10/22 at 100.00              | AA-         | 1,462,202   |
| 25                     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Monroe Clinic Inc., Refunding Series 2016, 5.000%, 2/15/28   | 8/25 at 100.00               | A3          | 29,310      |
| 1,090                  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Three Pillars Senior Living Communities, Refunding Series 2013, 5.000%, 8/15/43                                      | 8/23 at 100.00               | A           | 1,164,829   |
| 2,500                  | Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Tender Option Bond Trust 2016-XL0020, 28.668%, 5/01/36 (Pre-refunded 5/01/19) (IF) (5)                                   | 5/19 at 100.00               | AA- (4)     | 3,819,100   |
| 32,810                 | Total Wisconsin  |                              |             | 37,799,419  |
|                        | Wyoming – 0.7%   |                              |             |             |
|                        | Wyoming Community Development Authority, Student Housing Revenue Bonds, CHF-Wyoming, L.L.C. - University of Wyoming Project, Series 2011:  |                              |             |             |
| 710                    | 6.250%, 7/01/31  | 7/21 at 100.00               | BBB         | 775,966     |
| 1,600                  | 6.500%, 7/01/43  | 7/21 at 100.00               | BBB         | 1,758,224   |
| 2,310                  | Total Wyoming  |                              |             | 2,534,190   |
| \$ 393,700             | Total Municipal Bonds (cost \$376,753,206)   |                              |             | 409,083,588 |

| Shares | Description (1)                   | Value        |
|--------|-----------------------------------|--------------|
|        | COMMON STOCKS – 0.7%              |              |
|        | Airlines – 0.7%                   |              |
| 50,333 | American Airlines Group Inc. (10) | \$ 2,538,796 |

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|  |             |
|--|-------------|
| Total Common Stocks (cost \$1,491,886)           | 2,538,796   |
| Total Long-Term Investments (cost \$378,245,092) | 411,622,384 |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value          |
|------------------------|---|------------------------------|-------------|----------------|
|                        | SHORT-TERM INVESTMENTS – 0.8%   |                              |             |                |
|                        | MUNICIPAL BONDS – 0.8%  |                              |             |                |
|                        | Illinois – 0.8%   |                              |             |                |
| \$ 1,910               | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Alternative Revenue, Project Series 2015G, Variable Rate Demand Obligations, 9.000%, 3/01/32 (11)       | 10/17 at 100.00B+            |             | \$1,907,498    |
| 925                    | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011C-1, Variable Rate Demand Obligations, 0.960%, 3/01/32 (Mandatory Put 3/01/16) (11) | 10/17 at 100.00B+            |             | 920,939        |
| \$ 2,835               | Total Short-Term Investments (cost \$2,819,941)   |                              |             | 2,828,437      |
|                        | Total Investments (cost \$381,065,033) – 110.3%   |                              |             | 414,450,821    |
|                        | Floating Rate Obligations – (12.9)%   |                              |             | (48,545,000)   |
|                        | Other Assets Less Liabilities – 2.6%  |                              |             | 9,973,468      |
|                        | Net Assets – 100%   |                              |             | \$ 375,879,289 |

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 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         | \$ —        | \$409,056,950 | \$26,638 | \$409,083,588 |
| Common Stocks           | 2,538,796   | —             | —        | 2,538,796     |
| Short-Term Investments: |             |               |          |               |
| Municipal Bonds         | —           | 2,828,437     | —        | 2,828,437     |
| Total                   | \$2,538,796 | \$411,885,387 | \$26,638 | \$414,450,821 |

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, 2017, the cost of investments was \$331,583,897.

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Gross unrealized appreciation and gross unrealized depreciation of investments as of July 31, 2017, were as follows:

Gross unrealized:

|   |               |
|---|---------------|
| Appreciation  | \$ 44,577,934 |
| Depreciation  | (10,255,853)  |
| Net unrealized appreciation (depreciation) of investments | \$ 34,322,081 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- 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.
- (2) 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.
- (3) 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.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Step-up coupon. The rate shown is the coupon as of the end of the reporting period.
- (6) Investment valued at fair value using methods determined in good faith by, or at the discretion of the Board.
- (7) For fair value measurement disclosure purposes, investment classified as Level 3.
- (8) 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.
- (9) On May 7, 2015, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 5.250% to 2.100%. 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.
- (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 at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (11) Inverse floating rate investment.
- (IF) Underlying bond of an inverse floating rate trust reflected as a financing transaction.
- (UB) Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These 144A 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.

