

NUVEEN AMT-FREE MUNICIPAL INCOME FUND
Form N-Q
April 01, 2014

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 811-21213

Nuveen AMT-Free Municipal Income 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)

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: 1/31/14

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 (Unaudited)

Nuveen AMT-Free Municipal Income Fund
(NEA)

January 31, 2014

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------|-------------|--------------|
| | LONG-TERM INVESTMENTS – 146.2% (99.7% of Total Investments) | | | |
| | MUNICIPAL BONDS – 146.2% (99.7% of Total Investments) | | | |
| | Alabama – 1.6% (1.1% of Total Investments) | | | |
| \$ 1,000 | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/36 (UB) | 11/16 at 100.00 | AA+ | \$ 1,013,290 |
| 2,200 | Auburn, Alabama, General Obligation Warrants, Series 2005, 5.000%, 8/01/30 (Pre-refunded 8/01/15) – AMBAC Insured | 8/15 at 100.00 | AA+ (4) | 2,356,926 |
| 5,375 | Colbert County-Northwest Health Care Authority, Alabama, Revenue Bonds, Helen Keller Hospital, Series 2003, 5.750%, 6/01/27 | 6/14 at 100.00 | Ba2 | 4,959,996 |
| 3,750 | Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 (Pre-refunded 6/01/15) – NPFG Insured | 6/15 at 100.00 | A1 (4) | 3,987,825 |
| 1,395 | Jefferson County, Alabama, General Obligation Warrants, Series 2004A: 5.000%, 4/01/22 – NPFG Insured | 4/14 at 100.00 | A | 1,391,206 |
| 1,040 | 5.000%, 4/01/23 – NPFG Insured | 4/14 at 100.00 | A | 1,025,658 |
| 2,590 | Montgomery Water and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2005, 5.000%, 3/01/25 (Pre-refunded 3/01/15) – AGM Insured | 3/15 at 100.00 | AAA | 2,725,120 |
| 17,350 | Total Alabama | | | 17,460,021 |
| | Alaska – 0.2% (0.1% of Total Investments) | | | |
| 2,540 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32 | 6/14 at 100.00 | B2 | 1,954,428 |

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| Arizona – 4.8% (3.3% of Total Investments) | | | | |
| Apache County Industrial Development Authority, Arizona, Pollution Control | | | | |
| 1,460 | Revenue Bonds, | 3/22 at 100.00 | Baa1 | 1,438,918 |
| Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30 | | | | |
| Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series | | | | |
| 2,455 | 2012A, 5.000%, 1/01/43 | 1/22 at 100.00 | AA– | 2,513,724 |
| Arizona State, Certificates of Participation, Series 2010A: | | | | |
| 10/19 at | | | | |
| 2,800 | 5.250%, 10/01/28 – AGM Insured | 100.00 | AA– | 3,061,044 |
| 10/19 at | | | | |
| 3,500 | 5.000%, 10/01/29 – AGM Insured | 100.00 | AA– | 3,764,775 |
| Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured | | | | |
| 7,500 | 1/20 at 100.00 | AA | 8,036,250 | |
| Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005: | | | | |
| 4,370 | 4.750%, 7/01/25 – NPFG Insured | 7/15 at 100.00 | AAA | 4,622,892 |
| 12,365 | 4.750%, 7/01/27 – NPFG Insured (UB) | 7/15 at 100.00 | AAA | 12,996,852 |
| Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B: | | | | |
| 6,545 | 5.500%, 7/01/37 – FGIC Insured | No Opt. Call | AA | 7,419,412 |
| 5,000 | 5.500%, 7/01/40 – FGIC Insured | No Opt. Call | AA | 5,630,050 |
| Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc. | | | | |
| 3,530 | No Opt. Call | A– | 3,574,090 | |
| Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37 | | | | |
| 49,525 | Total Arizona | | | 53,058,007 |
| Arkansas – 1.3% (0.9% of Total Investments) | | | | |
| Arkansas Development Finance Authority, State Facility Revenue Bonds, Donaghey Plaza Project, | | | | |
| 5,745 | Series 2004, 5.250%, 6/01/25 (Pre-refunded 6/01/14) – AGM Insured | 6/14 at 100.00 | AA– (4) | 5,843,010 |
| Northwest Community College District, Arkansas, General Obligation Bonds, Series 2005, 5.000%, | | | | |
| 4,020 | 5/15/23 – AMBAC Insured | 5/15 at 100.00 | A+ | 4,225,744 |
| University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B: | | | | |
| 5.000%, 11/01/27 (Pre-refunded 11/01/14) – NPFG Insured | | | | |
| 2,000 | 11/14 at 100.00 | Aa2 (4) | 2,072,700 | |
| 5.000%, 11/01/28 (Pre-refunded 11/01/14) – NPFG Insured | | | | |
| 2,000 | 11/14 at 100.00 | Aa2 (4) | 2,072,700 | |

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|--------|--|--------------------|---------|------------|
| 13,765 | Total Arkansas California – 19.8% (13.5% of Total Investments) | | | 14,214,154 |
| 22,880 | Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 0.000%, 10/01/32 – NPFG Insured | No Opt. Call | A | 8,712,246 |
| 2,735 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.250%, 4/01/53 | 4/23 at 100.00 | A+ | 2,838,274 |
| | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC: | | | |
| 20 | 5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPFG Insured | 12/14 at 100.00 | AAA | 20,812 |
| 110 | 5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPFG Insured | 12/14 at 100.00 | Aa1 (4) | 114,466 |
| 1,870 | 5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPFG Insured | 12/14 at 100.00 | AAA | 1,945,922 |
| 10 | 5.000%, 12/01/26 (Pre-refunded 12/01/14) – NPFG Insured | 12/14 at 100.00 | AAA | 10,406 |
| 50 | 5.000%, 12/01/26 (Pre-refunded 12/01/14) | 12/14 at 100.00 | Aa1 (4) | 52,030 |
| 940 | 5.000%, 12/01/26 (Pre-refunded 12/01/14) California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, | 10/15 at 100.00 | AAA | 978,164 |
| 1,300 | 5.000%, 10/01/33 (Pre-refunded 10/01/15) – NPFG Insured California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2012A: | | Aa3 (4) | 1,403,766 |
| 2,000 | 5.000%, 8/15/51 | 8/22 at 100.00 | AA | 2,046,700 |
| 3,000 | 5.000%, 8/15/51 (UB) (5) | 8/22 at 100.00 | AA | 3,070,050 |
| 530 | California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/37 | 7/23 at 100.00 | AA– | 550,760 |
| 1,710 | California Health Facilities Financing Authority, Revenue Bonds, Scripps Health, Series 2012A, 5.000%, 11/15/40 | 11/21 at 100.00 | AA– | 1,757,059 |
| 1,285 | California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 3294: 9.333%, 2/15/20 (IF) (5) | No Opt. Call | AA– | 1,335,937 |

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| 525 | 9.333%, 2/15/20 (IF) (5) | No Opt. Call | AA– | 545,811 |
| 485 | 9.325%, 2/15/20 (IF) (5) | No Opt. Call | AA– | 504,206 |
| 5,000 | California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.000%, 12/01/27 – AMBAC Insured | 6/14 at 100.00 | A2 | 5,014,400 |
| 5 | California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 – AMBAC Insured | 4/14 at 100.00 | A1 | 5,031 |
| 7,495 | California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 (Pre-refunded 4/01/14) – AMBAC Insured | 4/14 at 100.00 | AA+ (4) | 7,556,234 |
| 10,000 | California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42 | 8/20 at 100.00 | AA– | 11,510,200 |
| 3,895 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A: 5.250%, 7/01/30 | 7/15 at 100.00 | BBB– | 3,918,019 |
| 5,000 | 5.250%, 7/01/35 | 7/15 at 100.00 | BBB– | 5,001,100 |
| 5,000 | 5.000%, 7/01/39 | 7/15 at 100.00 | BBB– | 4,653,200 |
| 2,910 | Cathedral City Public Financing Authority, California, Tax Allocation Bonds, Housing Set-Aside, Series 2002D, 5.000%, 8/01/26 – NPFG Insured | 8/14 at 100.00 | A | 2,916,809 |
| 4,775 | Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 – FGIC Insured (ETM) | No Opt. Call | AA+ (4) | 3,327,077 |
| 1,665 | Contra Costa Community College District, Contra Costa County, California, General Obligation Bonds, Election of 2006, Series 2013, 5.000%, 8/01/38 | 8/23 at 100.00 | Aa1 | 1,786,678 |
| 1,005 | Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2004B, 5.000%, 10/01/26 (Pre-refunded 10/01/14) – AGM Insured | 10/14 at 100.00 | AA– (4) | 1,037,602 |
| 1,510 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 2013A: 5.750%, 1/15/46 | 1/24 at 100.00 | BBB– | 1,517,565 |

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| 4,510 | 6.000%, 1/15/49 | 1/24 at 100.00 | BBB– | 4,560,332 |
| | Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, | 9/15 at 100.00 | A | 1,775,720 |
| 1,735 | 5.000%, 9/01/27 – AMBAC Insured Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement | 6/15 at 100.00 | A2 | 15,095,733 |
| 15,065 | Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – FGIC Insured Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | | | |
| 8,790 | 4.500%, 6/01/27 | 6/17 at 100.00 | B | 7,569,157 |
| 3,990 | 5.000%, 6/01/33 | 6/17 at 100.00 | B | 3,065,557 |
| 250 | 5.125%, 6/01/47 Kern Community College District, California, General Obligation Bonds, Series 2006, | 6/17 at 100.00 | B | 181,118 |
| 3,040 | 0.000%, 11/01/23 – AGM Insured La Verne-Grand Terrace Housing Finance Agency, California, Single Family Residential Mortgage | No Opt. Call | Aa2 | 2,114,138 |
| 2,110 | Revenue Bonds, Series 1984A, 10.250%, 7/01/17 (ETM) Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series | No Opt. Call | Aaa | 2,495,413 |
| 6,000 | 2012B, 5.000%, 7/01/43 Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, | 7/22 at 100.00 | AA– | 6,356,820 |
| 4,000 | 5.000%, 7/01/24 – FGIC Insured Mount San Antonio Community College District, Los Angeles County, California, General | 7/16 at 100.00 | Aa2 | 4,388,120 |
| 3,545 | Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43 Newport Beach, California, Revenue Bonds, Hoag Memorial Hospital Presbyterian, Series 2011A, | 8/35 at 100.00 | AA | 1,772,606 |
| 3,515 | 5.875%, 12/01/30 (Pre-refunded 12/01/21) Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 – NPFG Insured Orange County Water District, California, Revenue Certificates of Participation, Series 2003B: | 12/21 at 100.00 | AA (4) | 4,472,275 |
| 5,000 | 5.000%, 8/15/34 – NPFG Insured (ETM) | No Opt. Call | A | 5,855,950 |
| 1,745 | | No Opt. Call | AAA | 2,014,777 |

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| 1,490 | 5.000%, 8/15/34 – NPFG Insured (ETM) Plumas County, California, Certificates of Participation, Capital Improvement Program, Series 2003A: | No Opt. Call | AAA | 1,717,598 |
| 1,130 | 5.250%, 6/01/19 – AMBAC Insured | 6/14 at 100.00 | A | 1,140,283 |
| 1,255 | 5.250%, 6/01/21 – AMBAC Insured Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM) | 6/14 at 100.00 | A | 1,270,612 |
| 7,255 | Rialto Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2011A, 0.000%, 8/01/28 | No Opt. Call | Aaa | 9,350,679 |
| 1,800 | Rim of the World Unified School District, San Bernardino County, California, General Obligation | No Opt. Call | AA– | 863,568 |
| 1,000 | Bonds, Series 2011C, 5.000%, 8/01/38 – AGM Insured Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/44 | 8/21 at 100.00 | AA– | 1,038,950 |
| 390 | Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 – AMBAC Insured | 6/23 at 100.00 | BBB– | 401,170 |
| 735 | San Bernardino, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1990A, 7.500%, 5/01/23 (ETM) | 6/14 at 100.00 | N/R | 736,419 |
| 7,170 | San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41 | No Opt. Call | Aaa | 9,224,779 |
| 2,250 | San Diego County, California, Certificates of Participation, Edgemoor Facility Project and Regional System, Series 2005: | 12/21 at 100.00 | BB | 2,523,915 |
| 1,675 | 5.000%, 2/01/24 – AMBAC Insured | 2/15 at 100.00 | AA+ | 1,740,543 |
| 720 | 5.000%, 2/01/25 – AMBAC Insured San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Governmental Purpose, Second Series 2013B, 5.000%, 5/01/43 | 2/15 at 100.00 | AA+ | 747,151 |
| 4,000 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: | 5/23 at 100.00 | A+ | 4,126,760 |

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| 29,000 | 0.000%, 1/15/31 – NPFG Insured | No Opt. Call | A | 10,205,970 |
| 3,825 | 0.000%, 1/15/32 – NPFG Insured | No Opt. Call | A | 1,250,393 |
| 23,900 | 0.000%, 1/15/34 – NPFG Insured | No Opt. Call | A | 6,765,851 |
| | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area | | | |
| 4,000 | Redevelopment | 8/14 at 100.00 | A | 4,048,920 |
| | Project, Series 2004A, 5.250%, 8/01/19 – NPFG Insured | | | |
| | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area | | | |
| 12,580 | Redevelopment | 8/17 at 100.00 | A | 11,299,230 |
| | Project, Series 2006C, 4.250%, 8/01/30 – NPFG Insured | | | |
| | San Mateo County Community College District, California, General Obligation | | | |
| 4,455 | Bonds, Series | No Opt. Call | Aaa | 3,620,623 |
| | 2006A, 0.000%, 9/01/21 – NPFG Insured | | | |
| | Turlock Irrigation District, California, Certificates of Participation, Series 2003A, | | | |
| 1,055 | 5.000%, | 7/14 at 100.00 | A+ | 1,058,661 |
| | 1/01/28 – NPFG Insured | | | |
| | Ventura County Community College District, California, General Obligation Bonds, Series | | | |
| 3,600 | 2005B, | 8/15 at 100.00 | AA (4) | 3,858,120 |
| | 5.000%, 8/01/28 (Pre-refunded 8/01/15) – NPFG Insured | | | |
| | West Hills Community College District, California, General Obligation Bonds, School | | | |
| 3,900 | Facilities | 8/21 at 100.00 | AA– | 4,433,052 |
| | Improvement District 3, 2008 Election Series | | | |
| | 2011, 6.500%, 8/01/41 – AGM Insured | | | |
| 268,190 | Total California | | | 217,271,487 |
| | Colorado – 6.7% (4.6% of Total Investments) | | | |
| | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, | | | |
| 1,450 | 8/14 at 100.00 | A | 1,465,211 | |
| | Peak-to-Peak Charter School, Series 2004, 5.250%, 8/15/24 – SYNCORA GTY Insured | | | |
| | Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Classical | | | |
| 3,405 | Academy | 6/14 at 100.00 | A | 3,409,256 |
| | Charter School, Series 2003, 5.250%, 12/01/23 – SYNCORA GTY Insured | | | |
| | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health | | | |
| 7,500 | Initiatives, | 4/18 at 100.00 | AA | 7,926,975 |
| | Series 2006C-1, Trust 1090, 15.081%, 10/01/41 – AGM Insured (IF) (5) | | | |
| | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health | | | |
| 5,000 | Initiatives, | 1/23 at 100.00 | A+ | 5,121,350 |
| | Series 2013A, 5.250%, 1/01/45 | | | |

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| 425 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013, 5.625%, 6/01/43 | 6/23 at 100.00 | A– | 442,336 |
| 5,000 | Colorado Health Facilities Authority, Revenue Bonds, Children’s Hospital Colorado Project, Series 2013A, 5.000%, 12/01/36 | 12/23 at 100.00 | A+ | 5,120,650 |
| 2,915 | Commerce City Northern Infrastructure General Improvement District, Colorado, General Obligation Bonds, Series 2013, 5.000%, 12/01/27 – AGM Insured | 12/22 at 100.00 | AA– | 3,209,328 |
| 4,835 | Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43 | 11/23 at 100.00 | A | 4,999,197 |
| 35,285 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/30 – NPFG Insured | No Opt. Call | A | 14,119,646 |
| 2,900 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/34 – NPFG Insured | No Opt. Call | A | 870,986 |
| 4,405 | Garfield, Eagle and Pitkin Counties School District RE-1, Roaring Fork, Colorado, General Obligation Bonds, Series 2005A, 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured | 12/14 at 100.00 | Aa2 (4) | 4,591,772 |
| 2,500 | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004: 5.000%, 12/15/22 (Pre-refunded 12/15/14) – AGM Insured | 12/14 at 100.00 | Aa2 (4) | 2,605,575 |
| 5,125 | 5.000%, 12/15/23 (Pre-refunded 12/15/14) – AGM Insured | 12/14 at 100.00 | Aa2 (4) | 5,341,429 |
| 4,065 | 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured | 12/14 at 100.00 | Aa2 (4) | 4,236,665 |
| 2,640 | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 – AGM Insured | 12/20 at 100.00 | AA– | 2,874,379 |
| 1,390 | Teller County School District RE-2, Woodland Park, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 (Pre-refunded 12/01/14) – NPFG Insured | 12/14 at 100.00 | Aa2 (4) | 1,446,434 |

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| 4,000 | University of Colorado Hospital Authority, Colorado, Revenue Bonds, Series 2012A, 5.000%, 11/15/42 | 11/22 at 100.00 | A+ | 4,045,080 |
| 25 | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 — | 6/15 at 100.00 | Aa2 | 26,050 |
| | FGIC Insured | | | |
| 1,285 | University of Colorado, Enterprise System Revenue Bonds, Series 2005: 5.000%, 6/01/30 (Pre-refunded 6/01/15) — FGIC Insured | 6/15 at 100.00 | Aa2 (4) | 1,365,235 |
| 690 | 5.000%, 6/01/30 (Pre-refunded 6/01/15) — FGIC Insured | 6/15 at 100.00 | Aa2 (4) | 733,084 |
| 94,840 | Total Colorado | | | 73,950,638 |
| | Delaware — 0.3% (0.2% of Total Investments) | | | |
| 3,250 | Delaware Health Facilities Authority, Revenue Bonds, Nanticoke Memorial Hospital, Series 2013, 5.000%, 7/01/32 | 7/23 at 100.00 | BBB— | 2,971,703 |
| | District of Columbia — 1.2% (0.8% of Total Investments) | | | |
| 1,250 | District of Columbia Student Dormitory Revenue Bonds, Provident Group — Howard Properties LLC | 10/22 at 100.00 | BBB— | 1,084,675 |
| 10,150 | Issue, Series 2013, 5.000%, 10/01/45 District of Columbia, Revenue Bonds, Georgetown University, Series 2007A, 0.000%, 4/01/40 — AMBAC Insured | 4/21 at 100.00 | A— | 8,288,795 |
| 7,000 | Metropolitan Washington Airports Authority, District of Columbia, Dulles Toll Road Second Senior Lien Revenue Bonds, Series 2009B, 0.000%, 10/01/36 — AGC Insured | No Opt. Call | AA— | 1,899,170 |
| 2,395 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.881%, 10/01/30 — AMBAC Insured (IF) (5) | 10/16 at 100.00 | AA+ | 2,507,349 |
| 20,795 | Total District of Columbia | | | 13,779,989 |
| | Florida — 10.4% (7.1% of Total Investments) | | | |
| 1,000 | Bay County, Florida, Water System Revenue Bonds, Series 2005, 5.000%, 9/01/25 — AMBAC Insured | 9/15 at 100.00 | Aa3 | 1,062,150 |
| 11,000 | Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 — AGM Insured | 10/21 at 100.00 | AA— | 11,401,390 |
| 1,500 | Clay County, Florida, Utility System Revenue Bonds, Series 2007: 5.000%, 11/01/27 — AGM Insured (UB) | | AA | 1,642,200 |

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| | | 11/17 at 100.00 | | |
| | | 11/17 at 100.00 | | |
| 3,000 | 5.000%, 11/01/32 – AGM Insured (UB) Collier County Educational Facilities Authority, Florida, Revenue Bonds, Hodges University, | 100.00 | AA | 3,167,730 |
| 3,570 | Series 2013, 6.125%, 11/01/43 Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/23 | 11/23 at 100.00 | BBB– | 3,576,069 |
| 400 | (Pre-refunded 10/01/14) – NPFG Insured Davie, Florida, Educational Facilities Revenue Bonds, Nova Southeastern University Project, Refunding Series 2013A: | 10/14 at 100.00 | AA– (4) | 412,508 |
| 8,555 | 6.000%, 4/01/42 | 4/23 at 100.00 | Baa1 | 9,051,532 |
| 4,280 | 5.625%, 4/01/43 | 4/23 at 100.00 | Baa1 | 4,406,260 |
| | Flagler County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/30 – | 10/15 at 100.00 | A | 508,480 |
| 500 | NPFG Insured Florida Housing Finance Agency, GNMA Collateralized Home Ownership Revenue Refunding Bonds, | No Opt. Call | AA+ | 54,015 |
| 50 | Series 1987G-1, 8.595%, 11/01/17 Florida Municipal Loan Council, Revenue Bonds, Series 2005A, 5.000%, 2/01/23 | 2/15 at 100.00 | A | 2,171,064 |
| 2,100 | Florida Municipal Loan Council, Revenue Bonds, Series 2005A, 5.000%, 2/01/23 | 2/15 at 100.00 | A (4) | 193,758 |
| 185 | (Pre-refunded 2/01/15) Florida State Board of Education, Public Education Capital Outlay Bonds, Tender Option Bond | No Opt. Call | AAA | 3,182,475 |
| 2,500 | Trust 2929, 17.566%, 12/01/16 – AGC Insured (IF) (5) FSU Financial Assistance Inc., Florida, General Revenue Bonds, Educational and Athletic | No Opt. Call | A1 | 2,308,678 |
| 2,240 | Facilities Improvements, Series 2004, 5.000%, 10/01/14 – AMBAC Insured Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.500%, 6/01/38 | | | |
| 350 | – | 6/18 at 100.00 | AA– | 362,226 |
| | AGM Insured Highlands County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System, Series 2005D, 5.000%, 11/15/35 (Pre-refunded 11/15/15) – NPFG Insured | 11/15 at 100.00 | AA– (4) | 195,005 |
| 180 | | | | |
| 400 | | | A1 | 424,664 |

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| | Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Refunding Series 2012, 5.000%, 10/01/30 | 10/22 at 100.00 | | |
| 1,530 | Lakeland, Florida, Hospital System Revenue Bonds, Lakeland Regional Health, Refunding Series 2011, 5.000%, 11/15/24 | 11/21 at 100.00 | A2 | 1,632,235 |
| 1,730 | Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/22 – AMBAC Insured | 10/14 at 100.00 | A– | 1,771,001 |
| 500 | Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 – NPFG Insured | 4/17 at 100.00 | A | 507,270 |
| 1,200 | Miami, Florida, Special Obligation Non-Ad Valorem Revenue Refunding Bonds, Series 2011A, 6.000%, 2/01/30 – AGM Insured | 2/21 at 100.00 | AA– | 1,339,464 |
| 10,000 | Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2010A, 5.000%, 7/01/35 | 7/20 at 100.00 | AA– | 10,408,500 |
| 6,350 | Miami-Dade County School Board, Florida, Certificates of Participation, Series 2006A, 5.000%, 11/01/31 – AGM Insured | 11/16 at 100.00 | AA+ | 6,723,253 |
| 4,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/35 – AGM Insured | 10/20 at 100.00 | AA– | 4,131,280 |
| 5,720 | Miami-Dade County, Florida, General Obligation Bonds, Series 2005, 5.000%, 7/01/33 – AGM Insured | 7/15 at 100.00 | AA | 5,950,745 |
| 1,850 | Miami-Dade County, Florida, Subordinate Special Obligation Refunding Bonds Series 2012B, 5.000%, 10/01/37 | 10/22 at 100.00 | A+ | 1,887,037 |
| 1,550 | Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2012, 5.000%, 7/01/42 | 7/22 at 100.00 | AA | 1,603,196 |
| 500 | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Refunding Series 2008B, 5.250%, 10/01/22 – AGM Insured | No Opt. Call | AA– | 589,035 |
| 5,770 | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2013A, 5.000%, 10/01/42 | 10/22 at 100.00 | Aa3 | 5,943,504 |
| 750 | | 4/22 at 100.00 | A | 720,173 |

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| | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc., Series 2012A, 5.000%, 10/01/42 | | | |
| 3,335 | Palm Bay, Florida, Local Optional Gas Tax Revenue Bonds, Series 2004, 5.250%, 10/01/20 – NPFG Insured | 10/14 at 100.00 | AA– | 3,442,454 |
| 1,095 | Palm Bay, Florida, Utility System Revenue Bonds, Series 2004, 5.250%, 10/01/20 – NPFG Insured | 10/14 at 100.00 | Aa3 | 1,130,730 |
| 1,000 | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPFG Insured | 7/17 at 100.00 | A | 1,020,240 |
| 480 | Port St. Lucie, Florida, Utility System Revenue Bonds, Refunding Series 2009, 5.250%, 9/01/35 – AGC Insured | 9/18 at 100.00 | AA– | 527,894 |
| 1,730 | Saint John's County, Florida, Sales Tax Revenue Bonds, Series 2004A, 5.000%, 10/01/24 (Pre-refunded 10/01/14) – AMBAC Insured | 10/14 at 100.00 | A+ (4) | 1,785,412 |
| 4,000 | Saint Lucie County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2004A, 5.000%, 7/01/24 (Pre-refunded 7/01/14) – AGM Insured | 7/14 at 100.00 | AA– (4) | 4,081,040 |
| 2,000 | Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 – NPFG Insured | 10/15 at 100.00 | AA | 2,110,340 |
| 1,200 | Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39 – AGC Insured | 10/19 at 100.00 | Aa2 | 1,259,928 |
| 9,720 | Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Refunding Series 2012B, 5.000%, 7/01/42 | No Opt. Call | A | 10,005,476 |
| 1,500 | Volusia County Educational Facilities Authority, Florida, Revenue Bonds, Embry-Riddle Aeronautical University, Inc. Project, Refunding Series 2011, 5.000%, 10/15/29 – AGM Insured | 10/21 at 100.00 | AA– | 1,586,805 |
| 109,320 | Total Florida Georgia – 2.6% (1.8% of Total Investments) | | | 114,277,216 |
| 2,700 | Atlanta, Georgia, Airport General Revenue Bonds, Series 2004G, 5.000%, 1/01/25 – AGM Insured | 1/15 at 100.00 | AA– | 2,801,709 |
| 6,950 | Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2010A, 5.000%, | 1/20 at 100.00 | AA– | 7,173,999 |

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| 3,000 | 1/01/40 – AGM Insured Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured | 11/19 at 100.00 | AA– | 3,150,840 |
| 1,535 | Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Refunding Series 2007, 4.000%, 8/01/26 | 8/20 at 100.00 | AA | 1,604,029 |
| 4,000 | Cobb County Development Authority, Georgia, Parking Revenue Bonds, Kennesaw State University, Series 2004, 5.000%, 7/15/24 – NPFG Insured | 7/14 at 100.00 | A1 | 4,084,480 |
| 1,410 | DeKalb County, Georgia, Water and Sewer Revenue Bonds, Series 2006A, 5.000%, 10/01/35 – AGM Insured | 10/16 at 100.00 | Aa2 | 1,481,727 |
| 1,075 | Greene County Development Authority, Georgia, Health System Revenue Bonds, Catholic Health East Issue, Series 2012, 4.250%, 11/15/42 | No Opt. Call | Aa2 | 973,101 |
| 2,805 | Gwinnett County School District, Georgia, General Obligation Bonds, Series 2008, 5.000%, 2/01/36 | 2/18 at 100.00 | AAA | 3,052,597 |
| 1,350 | Henry County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2005, 5.250%, 2/01/27 – BHAC Insured | No Opt. Call | AA+ | 1,642,694 |
| 2,615 | Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center Project, Series 2011B, 5.000%, 10/01/41 | 10/21 at 100.00 | Aa2 | 2,675,825 |
| 27,440 | Total Georgia Guam – 0.2% (0.1% of Total Investments) | | | 28,641,001 |
| 2,030 | Guam Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.500%, 7/01/43 | 7/23 at 100.00 | A– | 2,050,706 |
| 200 | Hawaii – 0.0% (0.0% of Total Investments) | | | |
| 125 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific University, Series 2013A: 6.625%, 7/01/33 | 7/23 at 100.00 | BB+ | 203,026 |
| 325 | 6.875%, 7/01/43 Total Hawaii | 7/23 at 100.00 | BB+ | 126,739 |
| 2,110 | Idaho – 0.2% (0.1% of Total Investments) Idaho Health Facilities Authority, Revenue Bonds, Saint Luke’s Health System Project, | 3/22 at 100.00 | A | 329,765 |
| | | | | 2,140,743 |

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| | Series | | | |
| | 2012A, 5.000%, 3/01/47 – AGM Insured | | | |
| | Illinois – 13.0% (8.8% of Total Investments) | | | |
| | Bolingbrook, Illinois, General Obligation | | | |
| 4,000 | Refunding Bonds, Series 2002B, 0.000%, 1/01/34 – FGIC Insured | No Opt. Call | Aa3 | 1,384,120 |
| | Chicago Board of Education, Illinois, General | | | |
| 2,240 | Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 – NPMFG Insured | No Opt. Call | A | 2,319,654 |
| | Chicago Transit Authority, Illinois, Capital | | | |
| 3,500 | Grant Receipts Revenue Bonds, Federal Transit Administration Section 5307 Urbanized Area Formula Funds, Refunding Series 2011, 5.250%, 6/01/26 – AGM Insured | 6/21 at 100.00 | AA– | 3,832,745 |
| | Chicago, Illinois, General Airport Revenue | | | |
| 13,100 | Bonds, O’Hare International Airport, Third Lien Refunding Series 2010C, 5.250%, 1/01/35 – AGC Insured | 1/20 at 100.00 | AA– | 13,464,442 |
| | Chicago, Illinois, Third Lien General Airport | | | |
| 1,450 | Revenue Bonds, O’Hare International Airport, Series 2005A, 5.250%, 1/01/24 – NPMFG Insured | 1/16 at 100.00 | A | 1,538,291 |
| | Cook County Community College District | | | |
| 4,735 | 508, Illinois, General Obligation Bonds, Chicago City Colleges, Series 2013, 5.250%, 12/01/43 | 12/23 at 100.00 | AA | 4,898,263 |
| | Cook County School District 145, Arbor Park, Illinois, General Obligation Bonds, Series 2004: | | | |
| 1,650 | 5.125%, 12/01/20 – AGM Insured (ETM) | 12/14 at 100.00 | A2 (4) | 1,693,412 |
| 1,475 | 5.125%, 12/01/23 – AGM Insured (ETM) | 12/14 at 100.00 | A2 (4) | 1,504,397 |
| | Cook County School District 145, Arbor Park, Illinois, General Obligation Bonds, Series 2004: | | | |
| 1,635 | 5.125%, 12/01/20 (Pre-refunded 12/01/14) – AGM Insured | 12/14 at 100.00 | A2 (4) | 1,702,803 |
| 1,465 | 5.125%, 12/01/23 (Pre-refunded 12/01/14) – AGM Insured | 12/14 at 100.00 | A2 (4) | 1,525,754 |
| | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 – Elgin, Series 2002, 0.000%, 1/01/17 – AGM Insured | No Opt. Call | Aa3 | 20,686,973 |
| 2,050 | Illinois Educational Facilities Authority, Revenue Bonds, Field Museum of Natural | 11/23 at 100.00 | A2 | 2,116,174 |

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| | History, Series 2002, 5.500%, 11/01/36 Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2012, 5.000%, 9/01/38 | 9/22 at 100.00 | A– | 4,067,028 |
| 4,200 | | | | |
| 5,020 | Illinois Finance Authority, Revenue Bonds, Advocate Health Care Network, Series 2012, 5.000%, 6/01/42 | No Opt. Call | AA | 5,124,265 |
| | Illinois Finance Authority, Revenue Bonds, Ingalls Health System, Series 2013, 5.000%, 5/15/43 | 5/22 at 100.00 | Baa1 | 2,683,340 |
| 2,910 | | | | |
| 1,015 | Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A, 6.000%, 7/01/43 | 7/23 at 100.00 | A– | 1,079,463 |
| | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Series 2011A, 6.000%, 8/15/41 – AGM Insured | 8/21 at 100.00 | AA– | 3,876,769 |
| 3,560 | | | | |
| 1,000 | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 | 2/21 at 100.00 | AA– | 1,057,580 |
| | Illinois Finance Authority, Revenue Bonds, The University of Chicago, Series 2012A, 5.000%, 10/01/51 | 10/21 at 100.00 | Aa1 | 9,705,050 |
| 9,510 | | | | |
| 5,045 | Illinois Health Facilities Authority, Revenue Bonds, Lutheran General Health System, Series 1993A, 6.250%, 4/01/18 – AGM Insured (ETM) | No Opt. Call | AA (4) | 5,746,305 |
| | Illinois Health Facilities Authority, Revenue Refunding Bonds, SSM Healthcare System, Series 1992AA, 6.550%, 6/01/14 – NPFG Insured (ETM) | No Opt. Call | AA– (4) | 1,991,730 |
| 1,950 | | | | |
| 6,500 | Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 – FGIC Insured | 2/17 at 100.00 | A+ | 6,614,920 |
| | Illinois State, General Obligation Bonds, Series 2012A: 5.000%, 3/01/25 | 3/22 at 100.00 | A– | 2,703,500 |
| 2,500 | | | | |
| 4,500 | 5.000%, 3/01/27 | 3/22 at 100.00 | A– | 4,750,380 |
| | Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38 | 7/23 at 100.00 | A– | 1,174,084 |
| 1,125 | | | | |
| 5,000 | Macon County School District 61 Decatur, Illinois, General Obligation Bonds, Series 2011A, 5.250%, 1/01/39 – AGM Insured | 1/21 at 100.00 | A2 | 5,237,200 |
| | | 6/22 at 100.00 | AAA | 4,919,450 |
| 5,000 | | | | |

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| | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2012B, 5.000%, 6/15/52 (UB) (5) | | | |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1: | | | |
| 33,000 | 0.000%, 6/15/45 – AGM Insured | No Opt. Call | AAA | 5,590,530 |
| 5,000 | 0.000%, 6/15/46 – AGM Insured | No Opt. Call | AAA | 783,050 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion | | | |
| 5,725 | Project, Series 2002A, 0.000%, 6/15/27 – NPFG Insured | 6/22 at 101.00 | AAA | 5,185,419 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place | | | |
| 5,010 | Expansion Project, Series 1996A, 0.000%, 12/15/21 – NPFG Insured | No Opt. Call | AA– | 3,747,731 |
| | Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.000%, 12/01/41 | | | |
| 3,500 | (Pre-refunded 12/01/14) – AGM Insured | 12/14 at 100.00 | AAA | 3,640,945 |
| | Southwestern Illinois Development Authority, Health Facility Revenue Bonds, Memorial Group, | | | |
| 4,050 | Inc., Series 2013, 7.625%, 11/01/48 | 11/23 at 100.00 | BB+ | 4,032,140 |
| | Williamson & Johnson Counties Community Unit School District 2, Marion, Illinois, General | | | |
| 1,895 | Obligation Bonds, Series 2011, 7.250%, 12/01/28 – AGM Insured | 12/20 at 100.00 | AA– | 2,205,136 |
| 176,175 | Total Illinois Indiana – 6.0% (4.1% of Total Investments) Hamilton County Public Building Corporation, Indiana, First Mortgage Bonds, Series 2004: | | | 142,583,043 |
| | 5.000%, 8/01/23 (Pre-refunded 8/01/14) – AGM Insured | | | |
| 2,105 | 8/14 at 100.00 | Aaa | 2,156,257 | |
| | 5.000%, 8/01/24 (Pre-refunded 8/01/14) – AGM Insured | | | |
| 2,215 | 8/14 at 100.00 | Aaa | 2,268,935 | |
| | Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series | | | |
| 4,725 | 2012A, 5.000%, 5/01/42 | 5/23 at 100.00 | A | 4,696,319 |
| | Indiana Finance Authority, Midwestern Disaster Relief Revenue Bonds, Ohio Valley Electric | | | |
| 1,500 | 6/22 at 100.00 | BBB– | 1,421,550 | |

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| | Corporation Project, Series 2012A, 5.000%, 6/01/39 – AGM Insured | | | |
| 10,000 | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2009A, 5.250%, 12/01/38 (UB) | 12/19 at 100.00 | Aa2 | 10,586,500 |
| 5,000 | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41 | 10/21 at 100.00 | AA– | 5,139,050 |
| 3,075 | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2012A, 5.000%, 10/01/37 | 10/22 at 100.00 | AA | 3,216,727 |
| 2,045 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 (Pre-refunded 5/01/15) – AMBAC Insured | 5/15 at 100.00 | N/R (4) | 2,166,902 |
| 8,310 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPMFG Insured | 1/17 at 100.00 | A+ | 8,517,750 |
| 1,015 | Indiana University, Parking Facility Revenue Bonds, Series 2004: 5.250%, 11/15/19 (Pre-refunded 11/15/14) – AMBAC Insured | 11/14 at 100.00 | Aaa | 1,055,935 |
| 1,060 | 5.250%, 11/15/20 (Pre-refunded 11/15/14) – AMBAC Insured | 11/14 at 100.00 | Aaa | 1,102,750 |
| 1,100 | 5.250%, 11/15/21 (Pre-refunded 11/15/14) – AMBAC Insured | 11/14 at 100.00 | Aaa | 1,144,363 |
| 9,255 | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/25 – AMBAC Insured | No Opt. Call | AA | 6,198,999 |
| 3,000 | Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A: 5.500%, 1/01/38 – AGC Insured | 1/19 at 100.00 | AA– | 3,192,750 |
| 5,000 | 5.500%, 1/01/38 – AGC Insured (UB) | 1/19 at 100.00 | AA | 5,321,250 |
| 1,000 | Metropolitan School District Steuben County K-5 Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.250%, 1/15/21 – AGM Insured | 7/14 at 102.00 | AA– | 1,042,460 |
| 7,860 | Saint Joseph County Hospital Authority, Indiana, Revenue Bonds, Beacon Health System Obligated Group, Series 2013C, 4.000%, 8/15/44 | 8/23 at 100.00 | AA– | 6,717,706 |
| 500 | Vigo County Hospital Authority, Indiana, Revenue Bonds, Union Hospital, Series 2007, | 9/17 at 100.00 | N/R | 464,430 |

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| 68,765 | 5.800%, 9/01/47 Total Indiana | | | 66,410,633 |
| | Iowa – 1.4% (1.0% of Total Investments) | | | |
| | Ames, Iowa, Hospital Revenue Bonds, Mary Greeley Medical Center, Series 2011, 5.250%, 6/15/36 | 6/20 at 100.00 | A2 | 4,113,040 |
| 4,000 | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company | 12/23 at 100.00 | BB– | 396,185 |
| 425 | Project, Series 2013, 5.250%, 12/01/25 | | | |
| | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: | | | |
| 7,125 | 5.375%, 6/01/38 | 6/15 at 100.00 | B+ | 5,550,233 |
| 185 | 5.625%, 6/01/46 | 6/15 at 100.00 | B+ | 143,917 |
| | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 | 6/17 at 100.00 | B+ | 5,614,620 |
| 6,600 | | | | |
| 18,335 | Total Iowa | | | 15,817,995 |
| | Kansas – 0.3% (0.2% of Total Investments) | | | |
| | Kansas Development Finance Authority, Board of Regents, Revenue Bonds, Scientific Research and | 4/14 at 101.50 | AA | 645,070 |
| 630 | Development Facilities Projects, Series 2003C, Reg S, 5.000%, 10/01/22 – AMBAC Insured | | | |
| | Kansas Development Finance Authority, Health Facilities Revenue Bonds, Stormont-Vail Health | 11/22 at 100.00 | A2 | 2,047,064 |
| 2,010 | Care Inc., Series 2013J, 5.000%, 11/15/38 | | | |
| | Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006: | | | |
| | 5.000%, 9/01/31 (Pre-refunded 9/01/14) – AGM Insured | 9/14 at 100.00 | A2 (4) | 483,310 |
| 470 | | | | |
| 515 | 5.000%, 9/01/31 (Pre-refunded 9/01/14) | 9/14 at 100.00 | A2 (4) | 529,626 |
| 3,625 | Total Kansas | | | 3,705,070 |
| | Kentucky – 1.2% (0.8% of Total Investments) | | | |
| | Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton | No Opt. Call | A | 2,896,159 |
| 6,010 | Healthcare Inc., Series 2000B, 0.000%, 10/01/28 – NPFG Insured | | | |
| | Kentucky Municipal Power Agency, Power Supply System Revenue Bonds, Prairie State Project | 9/17 at 100.00 | A | 5,144,200 |
| 5,000 | Series 2007A, 5.000%, 9/01/37 – NPFG Insured | | | |
| | Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown | | | |

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| | Crossing Project, Convertible Capital | | | |
| | Appreciation Series 2013C: | | | |
| 2,575 | 0.000%, 7/01/43 | 7/31 at 100.00 | Baa3 | 1,453,021 |
| 4,430 | 0.000%, 7/01/46 | 7/31 at 100.00 | Baa3 | 2,475,041 |
| | Kentucky Public Transportation Infrastructure | | | |
| | Authority, First Tier Toll Revenue Bonds, | | | |
| | Downtown | | | |
| | Crossing Project, Series 2013A: | | | |
| 1,115 | 5.750%, 7/01/49 | 7/23 at 100.00 | Baa3 | 1,151,349 |
| 220 | 6.000%, 7/01/53 | 7/23 at 100.00 | Baa3 | 229,200 |
| 19,350 | Total Kentucky | | | 13,348,970 |
| | Louisiana – 5.4% (3.7% of Total Investments) | | | |
| | Ascension Parish Industrial development | | | |
| | Board, Louisiana, Revenue Bonds, Impala | | | |
| 4,690 | Warehousing | 7/23 at 100.00 | N/R | 4,365,358 |
| | (US) LLC Project, Series 2013, 6.000%, | | | |
| | 7/01/36 | | | |
| | Jefferson Parish Hospital District1, Louisiana, | | | |
| | Hospital Revenue Bonds, West Jefferson | | | |
| 670 | Medical | 1/21 at 100.00 | AA– | 719,258 |
| | Center, Refunding Series 2011A, 6.000%, | | | |
| | 1/01/39 – AGM Insured | | | |
| | Lafayette Public Trust Financing Authority, | | | |
| | Louisiana, Revenue Bonds, Ragin’ Cajun | | | |
| 5,000 | Facilities | 10/20 at 100.00 | AA– | 5,351,750 |
| | Inc. Project, Series 2010, 5.500%, 10/01/41 – | | | |
| | AGM Insured | | | |
| | Louisiana Public Facilities Authority, | | | |
| | Revenue Bonds, Baton Rouge General | | | |
| 4,450 | Hospital, Series | 7/14 at 100.00 | A (4) | 4,540,202 |
| | 2004, 5.250%, 7/01/24 (Pre-refunded 7/01/14) | | | |
| | – NPFG Insured | | | |
| | Louisiana Stadium and Exposition District, | | | |
| | Revenue Refunding Bonds, Senior Lien | | | |
| 5,870 | Series 2013A, | 7/23 at 100.00 | A | 6,063,475 |
| | 5.000%, 7/01/36 | | | |
| | Louisiana State, Gasoline and Fuels Tax | | | |
| 2,000 | Revenue Bonds, Second Lien Series 2010B, | 5/20 at 100.00 | AA | 2,090,940 |
| | 5.000%, 5/01/45 | | | |
| | Louisiana State, Gasoline and Fuels Tax | | | |
| | Revenue Bonds, Series 2005A: | | | |
| | 5.000%, 5/01/25 (Pre-refunded 5/01/15) – | | | |
| 1,010 | FGIC Insured | 5/15 at 100.00 | Aa1 (4) | 1,070,731 |
| | 5.000%, 5/01/26 (Pre-refunded 5/01/15) – | | | |
| 2,210 | FGIC Insured | 5/15 at 100.00 | Aa1 (4) | 2,342,887 |
| | Louisiana State, Gasoline and Fuels Tax | | | |
| | Revenue Bonds, Series 2006A: | | | |
| 9,000 | 5.000%, 5/01/36 – AGM Insured | No Opt. Call | Aa1 | 9,519,750 |
| 8,480 | 4.750%, 5/01/39 – AGM Insured (UB) | 5/16 at 100.00 | Aa1 | 8,634,675 |
| 14,265 | 4.500%, 5/01/41 – FGIC Insured (UB) | 5/16 at 100.00 | Aa1 | 14,277,696 |
| 57,645 | Total Louisiana | | | 58,976,722 |

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| | Maine – 0.1% (0.1% of Total Investments) | | | |
| | Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern | | | |
| 1,010 | Maine Medical Center Obligated Group Issue, Series 2013, 5.000%, 7/01/43 | 7/23 at 100.00 | Baa1 | 976,741 |
| | Maryland – 0.5% (0.4% of Total Investments) | | | |
| | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, | | | |
| 1,865 | 9/01/26 – SYNCORA GTY Insured | 9/16 at 100.00 | BB+ | 1,838,759 |
| | Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, | | | |
| 1,200 | University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/28 – CIFG Insured | 6/16 at 100.00 | AA– | 1,225,212 |
| | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, | | | |
| 2,705 | University of Maryland Medical System Issue, Series 2013A, 5.000%, 7/01/43 | 7/22 at 100.00 | A2 | 2,732,645 |
| 5,770 | Total Maryland | | | 5,796,616 |
| | Massachusetts – 3.2% (2.2% of Total Investments) | | | |
| | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, | | | |
| 5,500 | Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35 | 1/20 at 100.00 | AA+ | 5,821,200 |
| | Massachusetts Development Finance Agency, Resource Recovery Revenue Refunding Bonds, | | | |
| 1,430 | Covanta Energy Project, Series 2012B, 4.875%, 11/01/42 | 11/17 at 100.00 | BB+ | 1,267,709 |
| | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, | | | |
| 3,000 | Series 2002A, 5.750%, 1/01/42 – AMBAC Insured | No Opt. Call | A | 3,440,220 |
| | Massachusetts Health and Education Facilities Authority, Revenue Bonds, Partners HealthCare | | | |
| 3,335 | System, Tender Option Bond Trust 3627, 13.956%, 7/01/29 (IF) | 7/19 at 100.00 | AA | 3,750,808 |
| | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, | | | |
| 4,400 | 5.000%, 8/15/23 (Pre-refunded 8/15/15) – AGM Insured (UB) | 8/15 at 100.00 | AA+ (4) | 4,723,136 |
| 7,500 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Tender | No Opt. Call | AA+ | 9,969,450 |

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| | Option Bond | | | |
| | Trust 14021, 9.343%, 2/15/20 (IF) | | | |
| | Massachusetts School Building Authority, | | | |
| | Dedicated Sales Tax Revenue Bonds, Tender | | | |
| 3,335 | Option Bond | 8/17 at 100.00 | AA+ | 3,914,690 |
| | Trust 3091, 13.494%, 8/15/37 – AMBAC | | | |
| | Insured (IF) | | | |
| | Massachusetts Water Resources Authority, | | | |
| | General Revenue Bonds, Series 2007A, | | | |
| 1,725 | 4.500%, | 2/17 at 100.00 | AA+ | 1,746,476 |
| | 8/01/46 – AGM Insured (UB) (5) | | | |
| | Springfield Water and Sewerage Commission, | | | |
| | Massachusetts, General Revenue Bonds, | 11/20 at | | |
| 500 | Refunding | 100.00 | AA– | 543,845 |
| | Series 2010B, 5.000%, 11/15/30 – AGC | | | |
| | Insured | | | |
| 30,725 | Total Massachusetts | | | 35,177,534 |
| | Michigan – 2.3% (1.6% of Total Investments) | | | |
| | Detroit Water and Sewerage Department, | | | |
| | Michigan, Sewage Disposal System Revenue | | | |
| 1,220 | Bonds, | 7/22 at 100.00 | BBB+ | 1,129,622 |
| | Refunding Senior Lien Series 2012A, | | | |
| | 5.250%, 7/01/39 | | | |
| | Detroit, Michigan, Water Supply System | | | |
| | Revenue Bonds, Senior Lien Series 2011A, | | | |
| 10,000 | 5.250%, 7/01/41 | 7/21 at 100.00 | BB– | 9,242,500 |
| | Detroit, Michigan, Water Supply System | | | |
| | Senior Lien Revenue Refunding Bonds, | | | |
| 4,465 | Series 2003C, | 7/14 at 100.00 | A | 4,373,289 |
| | 5.000%, 7/01/22 – NPPFG Insured | | | |
| | Michigan Public Power Agency, AFEC | | | |
| | Project Revenue Bonds, Series 2012A, | | | |
| 1,315 | 5.000%, 1/01/43 | 1/22 at 100.00 | A2 | 1,333,397 |
| | Michigan State Hospital Finance Authority, | | | |
| | Revenue Bonds, Trinity Health Care Group, | | | |
| 2,000 | Series | 6/22 at 100.00 | Aa2 | 2,031,880 |
| | 2009C, 5.000%, 12/01/48 | | | |
| | Michigan State Hospital Finance Authority, | | | |
| | Revenue Bonds, Trinity Health Care Group, | | | |
| | Series 2006A: | | | |
| | 5.000%, 12/01/31 (Pre-refunded 12/01/16) | 12/16 at | | |
| 180 | (UB) | 100.00 | N/R (4) | 202,468 |
| | | 12/16 at | | |
| 820 | 5.000%, 12/01/31 (UB) | 100.00 | Aa2 | 836,539 |
| | Wayne Charter County, Michigan, Limited | | | |
| | Tax General Obligation Airport Hotel | | | |
| 6,500 | Revenue Bonds, | 6/14 at 100.00 | A | 6,501,690 |
| | Detroit Metropolitan Wayne County Airport, | | | |
| | Series 2001A, 5.000%, 12/01/30 – NPPFG | | | |
| | Insured | | | |
| 26,500 | Total Michigan | | | 25,651,385 |

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| | Minnesota – 0.1% (0.0% of Total Investments) | | | |
| | Wayzata, Minnesota, Senior Housing | | | |
| | Entrance Deposit Revenue Bonds, Folkestone | | | |
| 870 | Senior Living | 5/14 at 100.00 | N/R | 874,272 |
| | Community, Series 2012B, 4.875%, 5/01/19 | | | |
| | Missouri – 0.7% (0.5% of Total Investments) | | | |
| | Jackson County Reorganized School District | | | |
| | R-7, Lees Summit, Missouri, General | | | |
| 1,000 | Obligation | 3/16 at 100.00 | Aa1 (4) | 1,101,810 |
| | Bonds, Series 2006, 5.250%, 3/01/25 | | | |
| | (Pre-refunded 3/01/16) – NPMFG Insured | | | |
| | Missouri Health and Educational Facilities | | | |
| | Authority, Educational Facilities Revenue | | | |
| 6,165 | Bonds, | 5/23 at 100.00 | BBB+ | 6,365,178 |
| | Saint Louis College of Pharmacy, Series | | | |
| | 2013, 5.500%, 5/01/43 | | | |
| | St. Louis County Industrial Development | | | |
| | Authority, Missouri, Revenue Bonds, | | | |
| 220 | Friendship Village | 9/23 at 100.00 | A– | 226,235 |
| | of Sunset Hills, Series 2013A, 5.875%, | | | |
| | 9/01/43 | | | |
| 7,385 | Total Missouri | | | 7,693,223 |
| | Montana – 0.1% (0.1% of Total Investments) | | | |
| | Montana State University, General Revenue | 11/23 at | | |
| 1,460 | Bonds, Series 2013A, 4.500%, 11/15/38 | 100.00 | Aa3 | 1,509,596 |
| | Nebraska – 0.4% (0.2% of Total Investments) | | | |
| | Lincoln County Hospital Authority 1, | | | |
| | Nebraska, Hospital Revenue and Refunding | | | |
| 2,560 | Bonds, Great | No Opt. Call | A– | 2,592,614 |
| | Plains Regional Medical Center Project, | | | |
| | Series 2012, 5.000%, 11/01/42 | | | |
| | Omaha Public Power District, Nebraska, | | | |
| | Separate Electric System Revenue Bonds, | | | |
| 865 | Nebraska City 2, | 2/17 at 100.00 | AA+ | 1,338,492 |
| | Tender Option Bond Trust 11673, 20.138%, | | | |
| | 8/01/40 – AMBAC Insured (IF) | | | |
| 3,425 | Total Nebraska | | | 3,931,106 |
| | Nevada – 1.8% (1.2% of Total Investments) | | | |
| | Clark County, Nevada, Airport Revenue | | | |
| | Bonds, Subordinate Lien Series 2009C, | | | |
| 2,000 | 5.000%, 7/01/26 – | 7/19 at 100.00 | AA– | 2,195,720 |
| | AGM Insured | | | |
| | Clark County, Nevada, Passenger Facility | | | |
| 12,260 | Charge Revenue Bonds, Las Vegas-McCarran | 1/20 at 100.00 | AA– | 12,819,914 |
| | International Airport, Series 2010A, 5.250%, | | | |
| | 7/01/39 – AGM Insured | | | |
| | Clark County, Nevada, Subordinate Lien | | | |
| | Airport Revenue Bonds, Series 2004A-2, | | | |
| 3,280 | 5.125%, 7/01/24 – | 7/14 at 100.00 | A+ | 3,337,334 |
| | FGIC Insured | | | |
| 950 | | 6/22 at 100.00 | AA+ | 995,087 |

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| | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Water Series 2012B, 5.000%, 6/01/42 | | | |
| 18,490 | Total Nevada | | | 19,348,055 |
| | New Jersey – 7.1% (4.9% of Total Investments) Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004: | | | |
| | | 10/14 at | | |
| 1,275 | 5.125%, 10/01/21 – NPFG Insured | 100.00 | Aa2 | 1,315,889 |
| | | 10/14 at | | |
| 2,250 | 5.125%, 10/01/22 – NPFG Insured | 100.00 | Aa2 | 2,321,843 |
| | Mount Olive Township Board of Education, Morris County, New Jersey, General Obligation Bonds, | | | |
| 1,560 | Series 2004, 5.000%, 1/15/22 – NPFG Insured | 1/15 at 100.00 | Aa3 | 1,617,361 |
| | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A: | | | |
| 2,675 | 5.000%, 7/01/22 – NPFG Insured | 7/14 at 100.00 | A | 2,722,749 |
| 4,445 | 5.000%, 7/01/23 – NPFG Insured | 7/14 at 100.00 | A | 4,520,609 |
| 1,200 | 5.000%, 7/01/29 – NPFG Insured | 7/14 at 100.00 | A | 1,217,508 |
| | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson | | | |
| 720 | University Hospital, Series 2013A, 5.500%, 7/01/43 | 7/23 at 100.00 | A | 763,394 |
| | New Jersey Transit Corporation, Certificates of Participation Refunding, Series 2003, 5.500%, 10/01/15 – AGM Insured | | | |
| 3,075 | | No Opt. Call | AA– | 3,324,475 |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital | | | |
| 5,000 | Appreciation Series 2010A, 0.000%, 12/15/26 | No Opt. Call | A+ | 2,775,100 |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: | | | |
| 25,000 | 0.000%, 12/15/35 – AMBAC Insured | No Opt. Call | A+ | 7,598,000 |
| 10,000 | 0.000%, 12/15/36 – AMBAC Insured | No Opt. Call | A+ | 2,827,400 |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, | | | |
| 10,500 | 5.000%, 12/15/34 – AMBAC Insured | 12/17 at 100.00 | AA | 10,939,320 |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2012AA, | | | |
| 9,000 | 5.000%, 6/15/38 | No Opt. Call | A+ | 9,358,290 |
| 14,000 | | No Opt. Call | AA– | 16,347,800 |

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| | New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured | | | |
| 1,500 | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 – AGM Insured | 1/15 at 100.00 | AA– | 1,551,030 |
| 330 | New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 17.579%, 1/01/43 (IF) (5) | 7/22 at 100.00 | A+ | 382,681 |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: | | | |
| 2,065 | 4.500%, 6/01/23 | 6/17 at 100.00 | B1 | 1,944,466 |
| 785 | 4.625%, 6/01/26 | 6/17 at 100.00 | B1 | 681,270 |
| 3,300 | 4.750%, 6/01/34 | 6/17 at 100.00 | B2 | 2,439,624 |
| 5,000 | 5.000%, 6/01/41 | 6/17 at 100.00 | B2 | 3,701,200 |
| 103,680 | Total New Jersey | | | 78,350,009 |
| | New Mexico – 0.9% (0.6% of Total Investments) | | | |
| | New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2004C: | | | |
| 1,415 | 5.000%, 6/01/22 (Pre-refunded 6/01/14) – AMBAC Insured | 6/14 at 100.00 | AAA | 1,437,767 |
| 1,050 | 5.000%, 6/01/24 (Pre-refunded 6/01/14) – AMBAC Insured | 6/14 at 100.00 | AAA | 1,066,895 |
| 2,000 | New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2005E, 5.000%, 6/15/25 – NPMFG Insured | 6/15 at 100.00 | Aa2 | 2,100,020 |
| 1,975 | New Mexico State University, Revenue Bonds, Series 2004B, 5.000%, 4/01/19 (Pre-refunded 4/01/14) – AMBAC Insured | 4/14 at 100.00 | AA (4) | 1,991,136 |
| 2,725 | Rio Rancho, New Mexico, Water and Wastewater Revenue Bonds, Refunding Series 2009, 5.000%, 5/15/21 – AGM Insured | 5/19 at 100.00 | AA– | 3,110,724 |
| 9,165 | Total New Mexico | | | 9,706,542 |
| | New York – 8.0% (5.5% of Total Investments) | | | |
| 2,115 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore | 2/15 at 100.00 | A | 2,193,255 |
| | Hospital, Series 2004, 5.000%, 8/01/23 – FGIC Insured | | | |
| 3,000 | Dormitory Authority of the State of New York, Revenue Bonds, Columbia University, Series | 4/21 at 100.00 | AAA | 3,240,450 |

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| | 2011A, 5.000%, 10/01/41 | | | |
| | Dormitory Authority of the State of New York, Revenue Bonds, New School | | | |
| 7,435 | University, Series | 7/20 at 100.00 | AA- | 7,928,238 |
| | 2010, 5.500%, 7/01/43 – AGM Insured | | | |
| | Dormitory Authority of the State of New York, Revenue Bonds, New York University, | | | |
| 3,200 | Series | 7/22 at 100.00 | AA- | 3,383,296 |
| | 2012A, 5.000%, 7/01/42 | | | |
| | Dormitory Authority of the State of New York, State Personal Income Tax Revenue | | | |
| 1,000 | Bonds, Series | 3/15 at 100.00 | AAA | 1,045,770 |
| | 2005F, 5.000%, 3/15/24 – AMBAC Insured | | | |
| | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal | | | |
| 1,300 | 2012 Series | 2/21 at 100.00 | A | 1,406,808 |
| | 2011A, 5.750%, 2/15/47 | | | |
| | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, | | | |
| 8,160 | 4.500%, | 2/17 at 100.00 | A | 8,095,618 |
| | 2/15/47 – NPFG Insured | | | |
| | Long Island Power Authority, New York, Electric System General Revenue Bonds, | | | |
| 11,415 | Series 2006A, | 6/16 at 100.00 | A | 12,294,868 |
| | 5.000%, 12/01/25 – FGIC Insured | | | |
| | Long Island Power Authority, New York, Electric System Revenue Bonds, Series | | | |
| 2,830 | 2011A, | 5/21 at 100.00 | A- | 2,924,465 |
| | 5.000%, 5/01/38 | | | |
| | New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue | 10/14 at | | |
| 5,000 | Bonds, Local | 100.00 | AAA | 5,167,100 |
| | Government Assistance Corporation, Series 2004A, 5.000%, 10/15/21 – NPFG Insured | | | |
| | New York City, New York, General Obligation Bonds, Fiscal Series 2004E, | | | |
| 3,490 | 5.000%, 11/01/21 – | No Opt. Call | AA | 3,611,278 |
| | AGM Insured | | | |
| | New York City, New York, General Obligation Bonds, Fiscal Series 2004E, | 11/14 at | | |
| 1,510 | 5.000%, 11/01/21 | 100.00 | Aa2 (4) | 1,565,206 |
| | (Pre-refunded 11/01/14) – AGM Insured | | | |
| | New York City, New York, General Obligation Bonds, Fiscal Series 2005D, | 11/14 at | | |
| 665 | 5.000%, 11/01/24 | 100.00 | AA | 685,562 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 2005D, | 11/14 at | | |
| 585 | 5.000%, 11/01/24 | 100.00 | AA (4) | 606,388 |
| | (Pre-refunded 11/01/14) | | | |
| 6,165 | New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, | 11/15 at | AA+ | 6,253,529 |
| | | 100.00 | | |

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| | Series 2005, 5.000%, 11/15/44 – AMBAC Insured New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs | | | |
| 10,000 | Headquarters Issue, Series 2005, 5.250%, 10/01/35 New York State Environmental Facilities Corporation, State Clean Water and Drinking Water | No Opt. Call | A | 10,720,600 |
| 4,045 | Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Projects, Tender Option Bond Trust 2012-9W, 13.874%, 6/15/26 (IF) (5) New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 – AGM Insured | 6/22 at 100.00 | AAA | 5,883,736 |
| 355 | New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2005B, 5.000%, 3/15/25 (Pre-refunded 3/15/15) – AGM Insured | 5/14 at 100.00 | AA– | 355,820 |
| 1,850 | New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust 09-6W, 13.241%, 3/15/37 (IF) (5) | 3/15 at 100.00 | AAA | 1,950,492 |
| 3,335 | Onondaga Civic Development Corporation, New York, Revenue Bonds, St. Joseph's Hospital Health Center Project, Series 2012, 5.000%, 7/01/42 | 3/17 at 100.00 | AAA | 3,725,362 |
| 2,105 | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2013A: 5.000%, 11/15/28 | 7/22 at 100.00 | BB | 1,769,337 |
| 775 | 0.000%, 11/15/31 | No Opt. Call | A+ | 855,794 |
| 5,545 | 0.000%, 11/15/32 | No Opt. Call | A+ | 2,462,313 |
| 405 | Total New York | No Opt. Call | A+ | 169,164 |
| 86,285 | North Carolina – 2.1% (1.4% of Total Investments) | | | 88,294,449 |
| 785 | Appalachian State University, North Carolina, Revenue Bonds, Series 2005, 5.000%, 7/15/30 | 7/15 at 100.00 | Aa3 | 815,026 |
| 465 | Appalachian State University, North Carolina, Revenue Bonds, Series 2005, 5.000%, 7/15/30 (Pre-refunded 7/15/15) | 7/15 at 100.00 | Aa3 (4) | 497,364 |
| 3,555 | Charlotte, North Carolina, Water and Sewer System Refunding Bonds, Tender Option Bond Trust | 7/20 at 100.00 | AAA | 4,374,641 |

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| | 43W, 13.725%, 7/01/38 (IF) (5) | | | |
| 1,195 | Dare County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/15 (Pre-refunded 6/01/14) – AMBAC Insured | 6/14 at 100.00 | AA– (4) | 1,215,303 |
| | Mooreville, North Carolina, Enterprise System Revenue Bonds, Series 2004: 5.000%, 5/01/23 (Pre-refunded 5/01/14) – FGIC Insured | 5/14 at 100.00 | AA– (4) | 2,252,123 |
| 2,225 | 5.000%, 5/01/24 (Pre-refunded 5/01/14) – FGIC Insured | 5/14 at 100.00 | AA– (4) | 2,363,464 |
| 2,335 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University | 6/22 at 100.00 | AA | 5,201,800 |
| 5,000 | Health System, Series 2012A, 5.000%, 6/01/42 | | | |
| | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Vidant Health, | 6/22 at 100.00 | A+ | 1,489,760 |
| 1,455 | Refunding Series 2012A, 5.000%, 6/01/36 | | | |
| | North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds, | 10/22 at 100.00 | AA– | 1,529,490 |
| 1,500 | WakeMed, Series 2012A, 5.000%, 10/01/38 | | | |
| | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, | 5/15 at 100.00 | Aa3 | 3,184,444 |
| 3,050 | 5/01/22 – AMBAC Insured | | | |
| 21,565 | Total North Carolina North Dakota – 0.7% (0.5% of Total Investments) | | | 22,923,415 |
| | Burleigh County, North Dakota, Health Care Revenue Bonds, Saint Alexius Medical Center | 7/22 at 100.00 | BBB+ | 4,859,450 |
| 5,000 | Project, Refunding Series 2012A, 4.500%, 7/01/32 | | | |
| | Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System | 12/21 at 100.00 | A– | 1,129,921 |
| 1,130 | Obligated Group, Series 2012, 5.000%, 12/01/35 | | | |
| | Williston, North Dakota, Multifamily Housing Revenue Bonds, Eagle Crest Apartments LLC | 9/23 at 100.00 | N/R | 1,422,698 |
| 1,420 | Project, Series 2013, 7.750%, 9/01/38 | | | |
| 7,550 | Total North Dakota Ohio – 6.0% (4.1% of Total Investments) | | | 7,412,069 |
| | Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Revenue Bonds, | 5/22 at 100.00 | A1 | 323,875 |
| 320 | Children’s Hospital Medical Center, Improvement & Refunding Series 2012, 5.000%, 11/15/42 | | | |

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| | Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Health Partners, Refunding and Improvement Series 2012A: | | | |
| 650 | 5.000%, 5/01/33 | 5/22 at 100.00 | AA- | 681,512 |
| 960 | 4.000%, 5/01/33 | 5/22 at 100.00 | AA- | 896,803 |
| 800 | 5.000%, 5/01/42 | 5/22 at 100.00 | AA- | 824,200 |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| 25 | 5.375%, 6/01/24 | 6/17 at 100.00 | B- | 21,695 |
| 3,755 | 5.125%, 6/01/24 | 6/17 at 100.00 | B- | 3,166,254 |
| 710 | 5.875%, 6/01/30 | 6/17 at 100.00 | B | 572,530 |
| 13,445 | 5.750%, 6/01/34 | 6/17 at 100.00 | B | 10,469,353 |
| 2,485 | 5.875%, 6/01/47 | 6/17 at 100.00 | B | 1,985,018 |
| | Fairfield County, Ohio, Hospital Facilities Revenue Bonds, Fairfield Medical Center Project, Series 2013, 5.000%, 6/15/43 | | | |
| 5,975 | | 6/23 at 100.00 | Baa2 | 5,947,276 |
| | Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Improvement Series 2012A, 5.000%, 11/01/42 | | | |
| 1,465 | | 5/22 at 100.00 | Aa2 | 1,504,247 |
| | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A: | | | |
| 7,825 | 4.250%, 12/01/32 – AMBAC Insured | 12/16 at 100.00 | A+ | 7,827,739 |
| 4,605 | 4.250%, 12/01/32 – AMBAC Insured (UB) | 12/16 at 100.00 | A+ | 4,606,612 |
| | JobsOhio Beverage System, Ohio, Statewide Liquor Profits Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38 (Mandatory put 1/01/23) | | | |
| 6,920 | | 1/23 at 100.00 | AA | 7,205,104 |
| | Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/31 – AGM Insured | | | |
| 6,000 | | No Opt. Call | A2 | 6,854,160 |
| | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.000%, 2/15/48 | | | |
| 4,795 | | 2/23 at 100.00 | A+ | 4,896,175 |
| | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Projects, Junior Lien Convertible Series 2013A-3, 0.000%, 2/15/36 | | | |
| 3,960 | | 2/31 at 100.00 | A+ | 2,580,811 |
| | Southeastern Ohio Port Authority, Hospital Facilities Revenue Bonds, Memorial Health System | | | |

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| Obligated Group Project, Refunding and Improvement Series 2012: | | | | |
| 400 | 5.750%, 12/01/32 | 12/22 at 100.00 | N/R | 377,160 |
| 260 | 6.000%, 12/01/42 | 12/22 at 100.00 | N/R | 244,096 |
| 4,190 | Springboro Community City School District, Warren County, Ohio, General Obligation Bonds, | No Opt. Call | AA– | 4,925,177 |
| 69,545 | Refunding Series 2007, 5.250%, 12/01/26 – AGM Insured | | | |
| | Total Ohio | | | 65,909,797 |
| | Oklahoma – 0.7% (0.5% of Total Investments) | | | |
| | Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F: | | | |
| 6,000 | 5.000%, 7/01/24 – AMBAC Insured | 7/15 at 100.00 | AA | 6,350,760 |
| 1,610 | 5.000%, 7/01/27 – AMBAC Insured | 7/15 at 100.00 | AA | 1,692,770 |
| 7,610 | Total Oklahoma | | | 8,043,530 |
| | Oregon – 0.3% (0.2% of Total Investments) | | | |
| | Oregon Health and Science University, Revenue Bonds, Series 2012E, 5.000%, | | | |
| 2,500 | 7/01/32 | No Opt. Call | A+ | 2,672,475 |
| 1,000 | Tigard, Washington County, Oregon, Water System Revenue Bonds, Series 2012, 5.000%, | | | |
| 3,500 | 8/01/42 | 8/22 at 100.00 | AA– | 1,057,060 |
| | Total Oregon | | | 3,729,535 |
| | Pennsylvania – 7.8% (5.3% of Total Investments) | | | |
| | Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Series | | | |
| 3,545 | 2005A, 5.000%, | 12/15 at 100.00 | A1 | 3,786,202 |
| | 12/01/23 – NPFG Insured | | | |
| | Chester County Health and Educational Facilities Authority, Pennsylvania, Health System | | | |
| 7,000 | Revenue Bonds, Jefferson Health System, Series 2010A, 5.000%, 5/15/40 | 5/20 at 100.00 | AA | 7,160,510 |
| | Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease | | | |
| 4,000 | Bonds, Series 2006A, | 6/16 at 100.00 | AA | 4,318,840 |
| | 5.000%, 6/01/26 – AGM Insured (UB) | | | |
| | Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, | | | |
| 2,150 | Pinnacle Health | 6/22 at 100.00 | A | 2,167,351 |
| | System Project, Series 2012A, 5.000%, 6/01/42 | | | |
| | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series | | | |
| 4,235 | 2006, | 8/16 at 100.00 | A+ | 4,637,240 |
| 3,500 | 5.000%, 8/01/24 – AMBAC Insured | 1/20 at 100.00 | AA– | 3,636,850 |

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| | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured | | | |
| 4,000 | Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2011A, 4.625%, 12/01/44 – AGM Insured | 12/21 at 100.00 | A1 | 3,986,720 |
| 4,585 | Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, City of Allentown | 12/23 at 100.00 | A | 4,655,655 |
| 1,045 | Concession, Series 2013A, 5.125%, 12/01/47 Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38 (UB) (5) | 8/20 at 100.00 | AA | 1,116,969 |
| 5,235 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 – NPMFG Insured | 5/15 at 100.00 | A | 5,462,199 |
| 7,275 | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured | 12/16 at 100.00 | AA– | 7,277,474 |
| 2,100 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured | 6/16 at 100.00 | A+ | 2,258,361 |
| 3,500 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2009C, 0.000%, 6/01/33 – AGM Insured | 6/26 at 100.00 | AA | 3,534,020 |
| 5,235 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1: 5.000%, 9/01/24 – AGM Insured | 9/14 at 100.00 | AA– | 5,348,338 |
| 3,000 | 5.000%, 9/01/25 – AGM Insured | 9/14 at 100.00 | AA– | 3,062,280 |
| 2,000 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.000%, 8/01/32 – AGM Insured | 2/14 at 100.00 | AA– | 2,005,600 |
| 2,985 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 | 5/20 at 100.00 | AA | 3,040,372 |
| 335 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue | 7/22 at 100.00 | BB+ | 286,492 |

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| | Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42 | | | |
| 1,425 | Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011, 6.500%, 8/01/41 | 8/20 at 100.00 | A+ | 1,591,298 |
| 3,310 | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 – AMBAC Insured (ETM) | No Opt. Call | A1 (4) | 3,817,522 |
| 3,415 | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Sales Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/31 – AGM Insured | 8/20 at 100.00 | AA– | 3,609,757 |
| 3,785 | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 1/15/25 – AGM Insured (UB) | 1/16 at 100.00 | AA | 4,092,796 |
| 1,125 | Scranton, Pennsylvania, Sewer Authority Revenue Bonds, Series 2011A, 5.250%, 12/01/31 – AGM Insured | 12/21 at 100.00 | AA– | 1,197,293 |
| 1,455 | Solebury Township, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 12/15/25 – AMBAC Insured | 6/15 at 100.00 | Aa3 | 1,541,238 |
| 1,930 | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2012B, 4.000%, 1/01/33 | No Opt. Call | Baa3 | 1,695,602 |
| 82,170 | Total Pennsylvania Puerto Rico – 2.3% (1.6% of Total Investments) | | | 85,286,979 |
| 2,175 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 – FGIC Insured | 7/15 at 100.00 | A | 1,955,477 |
| 1,000 | Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG Insured | No Opt. Call | AA– | 987,520 |
| 5,880 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.125%, 8/01/42 – AGM Insured | 8/20 at 100.00 | AA– | 4,850,177 |
| 8,480 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Senior Series 2011C, 0.000%, 8/01/39 | No Opt. Call | AA– | 1,352,560 |
| 17,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A: 0.000%, 8/01/42 – FGIC Insured | No Opt. Call | AA– | 2,432,360 |
| 17,000 | 0.000%, 8/01/44 – NPFG Insured | No Opt. Call | AA– | 2,115,820 |

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| 32,495 | 0.000%, 8/01/45 – NPMFG Insured | No Opt. Call | AA– | 3,765,846 |
| 88,000 | 0.000%, 8/01/54 – AMBAC Insured | No Opt. Call | AA– | 5,706,800 |
| | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, | No Opt. Call | A | 797,583 |
| 810 | 5.500%, 7/01/17 – NPMFG Insured | | | |
| | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, | No Opt. Call | Baa1 (4) | 1,388,004 |
| 1,190 | 5.500%, 7/01/17 – NPMFG Insured (ETM) | | | |
| 174,030 | Total Puerto Rico Rhode Island – 1.0% (0.7% of Total Investments) Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A: | | | 25,352,147 |
| 795 | 6.125%, 6/01/32 | 6/14 at 100.00 | BBB+ | 794,936 |
| 10,225 | 6.250%, 6/01/42 | 6/14 at 100.00 | BBB– | 10,061,196 |
| 11,020 | Total Rhode Island South Carolina – 2.3% (1.6% of Total Investments) Florence County, South Carolina, Hospital Revenue Bonds, McLeod Regional Medical Center, | | | 10,856,132 |
| 5,000 | Series 2004A, 5.250%, 11/01/23 – AGM Insured Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2006: | 11/14 at 100.00 | AA– | 5,158,550 |
| 8,000 | 5.000%, 12/01/24 | 12/16 at 100.00 | AA | 8,756,160 |
| 1,955 | 5.000%, 12/01/28 – AGM Insured | 12/16 at 100.00 | AA | 2,104,401 |
| 900 | South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2013, 4.000%, 2/01/28 | 2/23 at 100.00 | A | 914,643 |
| 375 | South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health, Refunding Series 2011A, 6.500%, 8/01/39 – AGM Insured | 8/21 at 100.00 | AA– | 418,759 |
| 3,475 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2013A, 5.125%, 12/01/43 | 12/23 at 100.00 | AA– | 3,614,452 |
| 4,500 | Spartanburg Regional Health Services District, Inc., South Carolina, Hospital Revenue | 4/22 at 100.00 | A1 | 4,699,755 |

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| | Refunding Bonds, Series 2012A, 5.000%, 4/15/32 | | | |
| 24,205 | Total South Carolina Tennessee – 1.1% (0.7% of Total Investments) Blount County Public Building Authority, Tennessee, Local Government Improvement | | | 25,666,720 |
| 3,000 | Loans, Oak Ridge General Obligation, 2005 Series B9A, Variable Rate Demand Obligations, 5.000%, 6/01/24 – AMBAC Insured | 6/15 at 100.00 | AA | 3,168,840 |
| 5,085 | Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45 | 1/23 at 100.00 | A+ | 5,208,413 |
| 1,200 | Harpeth Valley Utilities District, Davidson and Williamson Counties, Tennessee, Utilities Revenue Bonds, Series 2012A, 4.000%, 9/01/40 | 9/22 at 100.00 | AA | 1,200,636 |
| 2,055 | Memphis, Tennessee, Sanitary Sewerage System Revenue Bonds, Series 2004, 5.000%, 10/01/22 (Pre-refunded 10/01/14) – AGM Insured | 10/14 at 100.00 | AA (4) | 2,121,459 |
| 11,340 | Total Tennessee Texas – 8.0% (5.4% of Total Investments) Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured | 8/19 at 100.00 | AA– | 3,189,239 |
| 365 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Refunding Series 2013A, 5.000%, 1/01/43 | 1/23 at 100.00 | Baa2 | 354,660 |
| 1,700 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.250%, 1/01/46 Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Uplift Education Charter School, Series 2013A: | 1/21 at 100.00 | Baa2 | 1,783,895 |
| 1,925 | 4.350%, 12/01/42 | 12/22 at 100.00 | BBB– | 1,552,185 |
| 1,000 | 4.400%, 12/01/47 Corpus Christi, Texas, Utility System Revenue Bonds, Series 2004: 5.000%, 7/15/22 (Pre-refunded 7/15/14) – AGM Insured | 12/22 at 100.00 | BBB– | 789,740 |
| 3,475 | 5.000%, 7/15/23 (Pre-refunded 7/15/14) – AGM Insured | 7/14 at 100.00 | AA– (4) | 3,552,110 |
| 3,645 | 5.000%, 7/15/23 (Pre-refunded 7/15/14) – AGM Insured | 7/14 at 100.00 | AA– (4) | 3,725,883 |

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| 10,000 | Dallas, Texas, Waterworks and Sewer System Revenue Bonds, Series 2007, 4.375%, 10/01/32 – | 10/17 at 100.00 | AAA | 10,121,100 |
| | AMBAC Insured (UB) | | | |
| 1,500 | El Paso, Texas, Airport Revenue Bonds, El Paso International Airport Series 2011, 5.250%, 8/15/33 | 8/20 at 100.00 | A+ | 1,570,440 |
| 2,735 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Tender Option Bond | 10/23 at 100.00 | AA+ | 2,872,434 |
| 5,625 | Trust 2013- 9A, 18.365%, 4/01/53 (IF) Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – | 2/17 at 100.00 | A | 5,757,075 |
| | NPFG Insured | | | |
| 4,040 | Harris County, Texas, Subordinate Lien Unlimited Tax Toll Road Revenue Bonds, Tender Options | No Opt. Call | Aaa | 6,375,524 |
| | Bond Trust 3028, 14.231%, 8/15/28 – AGM Insured (IF) | | | |
| 2,000 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, First Lien Series 2004A, 5.250%, 5/15/25 – NPFG Insured | 5/14 at 100.00 | AA | 2,029,480 |
| 805 | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000B, 5.450%, 7/01/24 – | No Opt. Call | AA– | 899,829 |
| | AGM Insured | | | |
| 4,550 | Houston, Texas, Subordinate Lien Airport System Revenue Refunding Bonds, Series 2012B, 5.000%, 7/01/31 | 7/22 at 100.00 | A+ | 4,810,624 |
| 2,870 | Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Refunding Series 2012A, 5.000%, 8/01/46 | 8/21 at 100.00 | A | 2,948,007 |
| 2,340 | Laredo, Webb County, Texas, Waterworks and Sewer System Revenue Bonds, Series 2011, 5.000%, 3/01/41 – AGM Insured | 3/21 at 100.00 | AA– | 2,444,107 |
| 1,780 | McCamey County Hospital District, Texas, General Obligation Bonds, Series 2013: 5.750%, 12/01/33 | 12/25 at 100.00 | Baa2 | 1,840,111 |
| 1,800 | 6.125%, 12/01/38 | 12/25 at 100.00 | Baa2 | 1,861,884 |
| 3,845 | North Central Texas Health Facilities Development Corporation, Texas, Revenue Bonds, Children's Medical Center Dallas Project, Series 2012, 5.000%, 8/15/32 | 8/22 at 100.00 | AA | 4,057,744 |

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| 4,290 | North Fort Bend Water Authority, Texas, Water System Revenue Bonds, Series 2011, 5.000%, 12/15/36 – AGM Insured | 12/21 at 100.00 | AA– | 4,455,165 |
| 4,151 | Panhandle Regional Housing Finance Corporation, Texas, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Renaissance of Amarillo Apartments, Series 2001A, 6.650%, 7/20/42 | 7/14 at 103.00 | Aa1 | 4,317,995 |
| 2,410 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Baylor Health Care System, Series 2011A, 5.000%, 11/15/30 | 11/21 at 100.00 | Aa3 | 2,549,105 |
| 3,480 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Hendrick Medical Center, Series 2013, 5.500%, 9/01/43 | 9/23 at 100.00 | A2 | 3,563,137 |
| 2,200 | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012: 5.000%, 12/15/30 | No Opt. Call | A3 | 2,225,014 |
| 740 | 5.000%, 12/15/32 | No Opt. Call | A3 | 743,115 |
| 4,000 | Texas State, General Obligation Bonds, Transportation Commission Highway Improvement Series 2012A, 5.000%, 4/01/42 | No Opt. Call | AAA | 4,300,640 |
| 2,855 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2012A, 5.000%, 8/15/41 | 8/22 at 100.00 | A– | 2,862,566 |
| 83,161 | Total Texas Utah – 0.8% (0.6% of Total Investments) | | | 87,552,808 |
| 5,760 | Central Weber Sewer Improvement District, Utah, Sewer Revenue Bonds, Refunding Series 2010A, 5.000%, 3/01/33 – AGC Insured | 3/20 at 100.00 | AA | 6,066,547 |
| 2,880 | Utah Transit Authority, Sales Tax Revenue and Refunding Bonds, Series 2012, 5.000%, 6/15/42 | 6/22 at 100.00 | A1 | 2,974,320 |
| 8,640 | Total Utah Vermont – 1.0% (0.6% of Total Investments) | | | 9,040,867 |
| 5,000 | University of Vermont and State Agricultural College, Revenue Bonds, Refunding Series 2007, 5.000%, 10/01/43 – AGM Insured | 10/17 at 100.00 | AA– | 5,153,200 |
| 5,100 | University of Vermont and State Agricultural College, Revenue Bonds, Series 2005, 5.000%, | 10/15 at 100.00 | Aa3 | 5,340,822 |

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| 10,100 | 10/01/35 – NPFG Insured Total Vermont | | | 10,494,022 |
| | Virginia – 1.3% (0.9% of Total Investments) | | | |
| 430 | Chesapeake, Virginia, Transportation System Senior Toll Road Revenue Bonds, Capital Appreciation Series 2012B, 0.000%, 7/15/40 Greater Richmond Convention Center Authority, Virginia, Hotel Tax Revenue Bonds, Series 2005: | 7/28 at 100.00 | BBB | 209,148 |
| 4,000 | 5.000%, 6/15/20 – NPFG Insured | 6/15 at 100.00 | A+ | 4,243,320 |
| 5,000 | 5.000%, 6/15/22 – NPFG Insured | 6/15 at 100.00 | A+ | 5,296,350 |
| | Loudoun County Industrial Development Authority, Virginia, Lease Revenue Bonds, Public Safety Facilities, Series 2003A: | | | |
| 1,150 | 5.250%, 12/15/22 (Pre-refunded 6/15/14) – AGM Insured | 6/14 at 100.00 | AA+ (4) | 1,171,850 |
| 500 | 5.250%, 12/15/23 (Pre-refunded 6/15/14) – AGM Insured | 6/14 at 100.00 | AA+ (4) | 509,500 |
| 245 | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carillion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38 | 7/20 at 100.00 | AA– | 253,132 |
| 5 | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carillion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38 (Pre-refunded 7/01/20) | 7/20 at 100.00 | AA– (4) | 5,992 |
| 2,465 | Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012A, 5.000%, 7/01/52 | No Opt. Call | BBB– | 2,375,348 |
| 955 | Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B: 0.000%, 7/01/34 | No Opt. Call | BBB– | 276,998 |
| 520 | 0.000%, 7/01/35 | No Opt. Call | BBB– | 141,289 |
| 1,350 | 0.000%, 7/01/37 | No Opt. Call | BBB– | 311,445 |
| 16,620 | Total Virginia | | | 14,794,372 |
| | Washington – 4.2% (2.8% of Total Investments) | | | |
| 5,000 | King County, Washington, Sewer Revenue Bonds, Refunding Series 2012, 5.000%, 1/01/52 | 1/22 at 100.00 | AA+ | 5,193,400 |
| 5,000 | King County, Washington, Sewer Revenue Bonds, Series 2006-2, 13.831%, 1/01/26 – AGM Insured (IF) | 1/17 at 100.00 | AA+ | 5,980,700 |
| 3,000 | King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 – AGM Insured | 7/17 at 100.00 | AA+ | 3,151,050 |
| 1,560 | | 8/22 at 100.00 | A+ | 1,686,064 |

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| | Port of Seattle, Washington, Revenue Bonds, Intermediate Lien Refunding Series 2012A, 5.000%, 8/01/31 | | | |
| 1,250 | University of Washington, General Revenue Bonds, Tender Option Bond Trust 3005, 18.055%, 6/01/31 – AMBAC Insured (IF) | 6/17 at 100.00 | Aaa | 1,590,150 |
| 4,900 | 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 | 5,103,154 |
| 10,000 | Washington Health Care Facilities Authority, Revenue Bonds, Providence Health & Services, Series 2012A, 4.250%, 10/01/40 | 10/22 at 100.00 | AA | 9,072,300 |
| 1,250 | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children's Hospital, Refunding Series 2012B, 5.000%, 10/01/30 | 10/22 at 100.00 | AA | 1,325,213 |
| 3,290 | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children's Hospital, Series 2012A, 5.000%, 10/01/42 | 10/22 at 100.00 | AA | 3,379,422 |
| 10,855 | Washington, General Obligation Bonds, Series 2000S-5, 0.000%, 1/01/20 – FGIC Insured | No Opt. Call | AA+ | 9,587,245 |
| 46,105 | Total Washington West Virginia – 1.9% (1.3% of Total Investments) | | | 46,068,698 |
| 16,800 | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Refunding and Improvement Series 2013A, 5.500%, 6/01/44 | 6/23 at 100.00 | A | 17,419,080 |
| 3,000 | West Virginia State Building Commission, Lease Revenue Refunding Bonds, Regional Jail and Corrections Facility, Series 1998A, 5.375%, 7/01/21 – AMBAC Insured | No Opt. Call | N/R | 3,278,580 |
| 19,800 | Total West Virginia Wisconsin – 1.8% (1.2% of Total Investments) | | | 20,697,660 |
| 4,100 | University of Wisconsin Hospitals and Clinics Authority, Revenue Bonds, Refunding Series 2013A, 5.000%, 4/01/38 | 4/23 at 100.00 | Aa3 | 4,207,379 |
| 1,015 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Health Inc. Obligated Group, Series 2012A, 5.000%, 4/01/42 | 10/22 at 100.00 | AA– | 1,041,857 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39 | 10/21 at 100.00 | A+ | 1,023,450 |

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| | | | | |
|--------------|--|-----------------|-----|---------------|
| 4,360 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., Series 2012, 5.000%, 6/01/39 | 6/22 at 100.00 | A2 | 4,386,291 |
| 2,300 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital Inc., Series 1992A, 6.000%, 12/01/22 – FGIC Insured | No Opt. Call | A2 | 2,597,689 |
| 2,650 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Health Care, Inc., Refunding 2012C, 5.000%, 8/15/32 | 8/22 at 100.00 | A+ | 2,720,331 |
| 3,775 | Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 – FGIC Insured | 5/16 at 100.00 | AA | 4,095,120 |
| 19,200 | Total Wisconsin Wyoming – 1.1% (0.8% of Total Investments) | | | 20,072,117 |
| 9,675 | Sweetwater County, Wyoming, Hospital Revenue Refunding Bonds, Memorial Hospital Project, Series 2013A, 5.000%, 9/01/37 | 9/23 at 100.00 | BBB | 9,273,875 |
| | Teton County Hospital District, Wyoming, Hospital Revenue Bonds, St. John's Medical Center Project, Series 2011B: | | | |
| 2,000 | 5.500%, 12/01/27 | 12/21 at 100.00 | BBB | 2,120,060 |
| 1,000 | 6.000%, 12/01/36 | 12/21 at 100.00 | BBB | 1,075,480 |
| 12,675 | Total Wyoming | | | 12,469,415 |
| \$ 1,878,976 | Total Municipal Bonds (cost \$1,565,784,653) | | | 1,608,321,450 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|--|--------|----------|-------------|---------------|
| | CORPORATE BONDS – 0.0% (0.0% of Total Investments) | | | | |
| | Transportation – 0.0% (0.0% of Total Investments) | | | | |
| \$ 201 | Las Vegas Monorail Company, Senior Interest Bonds (6), (7) | 5.500% | 7/15/19 | N/R | \$ 36,253 |
| 57 | Las Vegas Monorail Company, Senior Interest Bonds (6), (7) | 3.000% | 7/15/55 | N/R | 7,565 |
| \$ 258 | Total Corporate Bonds (cost \$12,836) | | | | 43,818 |
| | Total Long-Term Investments (cost \$1,565,797,489) | | | | 1,608,365,268 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|-----------------|------------------------------|-------------|-------|
|------------------------|-----------------|------------------------------|-------------|-------|

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| | | | | |
|---|------------------------------------|----------------|-----|------------------|
| SHORT-TERM INVESTMENTS – | | | | |
| 0.4% (0.3% of Total Investments) | | | | |
| MUNICIPAL BONDS – 0.4% (0.3% of | | | | |
| Total Investments) | | | | |
| South Carolina – 0.4% (0.3% of Total | | | | |
| Investments) | | | | |
| South Carolina Educational Facilities | | | | |
| Authority, Charleston Southern | | | | |
| \$ 4,225 | University Education | 5/14 at 100.00 | F-1 | \$ 4,225,000 |
| Facilities Revenue Bond, Variable Rate | | | | |
| Demand Obligations, Series 2003, | | | | |
| 0.070%, 4/01/28 (8) | | | | |
| Total Short-Term Investments (cost | | | | |
| \$ 4,225 | \$4,225,000) | | | 4,225,000 |
| Total Investments (cost | | | | |
| \$1,570,022,489) – 146.6% | | | | |
| | Floating Rate Obligations – (5.8)% | | | 1,612,590,268 |
| | Variable Rate MuniFund Term | | | (63,850,000) |
| Preferred Shares, at Liquidation Value – | | | | |
| | (13.7)% (9) | | | (151,000,000) |
| Variable Rate Demand Preferred | | | | |
| Shares, at Liquidation Value – (31.8)% | | | | |
| | (10) | | | (349,900,000) |
| Other Assets Less Liabilities – 4.7% (11) | | | | |
| | Net Assets Applicable to Common | | | 52,098,811 |
| | Shares – 100% | | | \$ 1,099,939,079 |

Investments in Derivatives as of January

31, 2014

Interest Rate

Swaps

outstanding:

| Counterparty | Notional Amount | Fund | | Fixed Rate | Fixed Rate Payment | Effective Date | Termination Date | Unrealized Appreciation (Depreciation) |
|-------------------|-----------------|-------------|------------------|------------|--------------------|----------------|------------------|--|
| | | Pay/Receive | Floating Rate | | | | | |
| Barclays Bank PLC | \$85,600,000 | Receive | USD-SIFMA Weekly | 3.258% | Quarterly | 2/20/15 | 2/20/30 | \$(1,655,366) |

Fair Value Measurements

Fair value is defined as the price that the Fund would receive 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 | \$ —\$1,608,321,450 | | \$ —\$1,608,321,450 | |
| Corporate Bonds | — | — | 43,818 | 43,818 |
| Short-Term Investments: | | | | |
| Municipal Bonds | — | 4,225,000 | — | 4,225,000 |
| Investments in Derivatives: | | | | |
| Interest Rate Swaps* | — | (1,655,366) | — | (1,655,366) |
| Total | \$ —\$1,610,891,084 | | \$43,818 | \$1,610,934,902 |

* Represents net unrealized appreciation (depreciation).

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 January 31, 2014, the cost of investments (excluding investments in derivatives) was \$1,519,703,927.

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Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) as of January 31, 2014, were as follows:

| | |
|---|---------------|
| Gross unrealized: | |
| Appreciation | \$ 76,047,679 |
| Depreciation | (47,010,151) |
| Net unrealized appreciation (depreciation) of investments | \$ 29,037,528 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption.
- (2) There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
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.
- (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 derivatives and/or inverse floating rate transactions.
- (5) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees. For fair value measurement disclosure purposes, investment classified as Level 3. During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal
- (6) 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.
- (7) Investment has a maturity of more than one year, but has variable rate and demand features which
- (8) qualify it as a short-term investment. The rate disclosed is that in effect as of the end of the reporting period. This

rate changes periodically based on market conditions or a specified market index.

Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total

(9) Investments

is 9.4%.

Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is

(10) 21.7%.

Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative

(11) instruments

as listed within Investments in Derivatives as of the end of the reporting period.

Effective date represents the date on which both the Fund and Counterparty commence interest

(12) payment

accruals on each contract.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.

Regulation S allows U.S. companies to sell securities to persons or entities located outside of the

Reg S United

States without registering those securities with the Securities and Exchange Commission. Specifically, Regulation S provides a safe harbor from the registration requirements of the Securities Act for the offers

and sales of securities by both foreign and domestic issuers that are made outside the United States.

USD-SIFMA United States Dollar - Securities Industry and Financial Markets Association.

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 AMT-Free Municipal Income Fund

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

Date: April 1, 2014

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

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

Date: April 1, 2014

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

Date: April 1, 2014