

Nuveen Intermediate Duration Municipal Term Fund  
Form N-Q  
October 30, 2017

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY**

Investment Company Act file number 811-22752

**Nuveen Intermediate Duration Municipal Term Fund**

(Exact name of registrant as specified in charter)

**Nuveen Investments**

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

(Address of principal executive offices) (Zip code)

**Gifford R. Zimmerman**

**Vice President and Secretary**

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

(Name and address of agent for service)

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

Date of fiscal year end: May 31

Date of reporting period: August 31, 2017

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

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct

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comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**Item 1. Schedule of Investments**

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NID				
Nuveen Intermediate Duration Municipal Term Fund				
Portfolio of Investments August 31, 2017 (Unaudited)				
Principal				
Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 126.3% (99.1% of Total Investments)			
	MUNICIPAL BONDS – 126.3% (99.1% of Total Investments)			
	Alabama – 1.2% (1.0% of Total Investments)			
\$ 235	Jefferson County Public Building Authority, Alabama, Lease Revenue Warrants, Series 2006, 5.125%, 4/01/21 – AMBAC Insured	11/17 at 100.00	Baa2	\$235,768
7,000	Jefferson County, Alabama, General Obligation Warrants, Refunding Series 2003A, 5.000%, 4/01/22 – NPFGE Insured	11/17 at 100.00	A	7,022,820
665	Jefferson County, Alabama, General Obligation Warrants, Series 2004A, 5.000%, 4/01/18 – NPFGE Insured	11/17 at 100.00	A	667,168
7,900	Total Alabama			7,925,756
	Alaska – 0.3% (0.2% of Total Investments)			
2,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32	11/17 at 100.00	B3	1,942,160
	Arizona – 1.4% (1.1% of Total Investments)			
670	Arizona Health Facilities Authority, Health Care Facilities Revenue Bonds, The Beatitudes Campus Project, Series 2006, 5.100%, 10/01/22	11/17 at 100.00	N/R	671,012
2,000	Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children's Hospital, Refunding Series 2012A, 5.000%, 2/01/27	2/22 at 100.00	BBB+	2,207,940
695	Estrella Mountain Ranch Community Facilities District, Goodyear City, Arizona, Special Assessment Revenue Bonds, Montecito Assessment District 2, Series 2015, 4.750%, 7/01/30	7/25 at 100.00	N/R	689,551
35	Florence Town Inc., Industrial Development Authority, Arizona, Education Revenue Bonds, Legacy Traditional School Project - Queen Creek and Casa Grande Campuses, Series 2013: 4.000%, 7/01/18	No Opt. Call	Ba1	35,219
1,050	5.000%, 7/01/23	No Opt. Call	Ba1	1,120,980
85	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Great Hearts Academies - Veritas Project, Series 2012, 6.250%, 7/01/32 (Pre-refunded 7/01/21)	7/21 at 100.00	BB+ (4)	98,152
1,295	Phoenix Industrial Development Authority, Arizona, Lease Revenue Bonds, Guam Facilities Foundation, Inc. Project, Series 2014: 5.000%, 2/01/18	No Opt. Call	B+	1,301,799
1,000	5.125%, 2/01/34	2/24 at 100.00	B+	954,550
760	Pima County Industrial Development Authority, Arizona, Education Facility Revenue and Refunding Bonds, Edkey Charter Schools Project, Series 2013, 5.000%, 7/01/25	7/20 at 102.00	BB	698,143
800	University Medical Center Corporation, Tucson, Arizona, Hospital Revenue Bonds, Series 2011, 5.000%, 7/01/19 (ETM)	No Opt. Call	N/R (4)	859,496

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717	Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 5.750%, 7/01/22	11/17 at 100.00 N/R	708,532
9,107	Total Arizona		9,345,374

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California – 9.5% (7.5% of Total Investments)			
\$ 100	Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Subordinate Lien Series 2004A, 5.300%, 10/01/23 (Pre-refunded 10/01/17) – AMBAC Insured	10/17 at 100.00	Aaa	\$100,383
2,490	Alvord Unified School District, Riverside County, California, General Obligation Bonds, Tender Option Bond Trust 2016-XG0089, 23.374%, 8/01/30 – NPMFG Insured (IF) (5)	No Opt. Call	AA	5,695,128
865	Antelope Valley Healthcare District, California, Revenue Bonds, Series 2011A, 6.875%, 3/01/26 (Pre-refunded 3/01/21)	3/21 at 100.00	N/R (4)	991,100
750	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Tender Option Bond Trust 2016-XG0019, 3.812%, 4/01/36 (IF) (5)	10/26 at 100.00	AA	784,620
1,095	California Municipal Finance Authority, Revenue Bonds, NorthBay Healthcare Group, Series 2017A: 5.250%, 11/01/29	11/26 at 100.00	BBB-	1,301,911
1,140	5.000%, 11/01/30	11/26 at 100.00	BBB-	1,321,328
1,000	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside LP Desalination Project, Series 2012, 5.000%, 11/21/45 (Alternative Minimum Tax)	7/22 at 100.00	Baa3	1,075,050
500	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014A: 5.250%, 12/01/29	12/24 at 100.00	BB+	557,605
2,500	5.250%, 12/01/34	12/24 at 100.00	BB+	2,774,500
2,300	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A, 5.000%, 12/01/27	6/26 at 100.00	BB+	2,665,033
5,000	Compton Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Projects, Second Lien Series 2010B, 5.750%, 8/01/26	8/20 at 100.00	N/R	5,501,950
3,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A, 0.000%, 1/15/29 – AGM Insured (6)	No Opt. Call	AA	2,713,380
5,005	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.000%, 6/01/33	10/17 at 100.00	B+	5,000,496
1,225	Hesperia Public Financing Authority, California, Redevelopment and Housing Projects Tax Allocation Bonds, Series 2007A, 5.500%, 9/01/17 – SYNCORA GTY Insured	No Opt. Call	N/R	1,225,000
310	Indio Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Subordinate Lien Refunding Series 2008A, 5.000%, 8/15/23	8/18 at 100.00	BBB-	322,254
755	Inland Empire Tobacco Securitization Authority, California, Tobacco Settlement Asset-Backed Bonds, Series 2007, 4.625%, 6/01/21	11/17 at 100.00	N/R	753,256
250	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series	8/21 at 100.00	A	303,145

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	2011, 7.000%, 8/01/32			
	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009:			
2,430	5.500%, 11/01/19 (ETM)	No Opt. Call	N/R (4)	2,549,264
5,000	6.625%, 11/01/29 (Pre-refunded 11/01/19)	11/19 at 100.00	BB+ (4)	5,622,550
700	Redwood City, California, Special Tax Refunding Bonds, Redwood Shores Community Facilities District 99-1, Shores Transportation Improvement Project, Series 2012B, 5.000%, 9/01/29	9/22 at 100.00	N/R	773,913
265	Riverside County, California, Special Tax Bonds, Community Facilities District 05-8 Scott Road, Series 2013, 4.000%, 9/01/21	No Opt. Call	N/R	288,829
500	Roseville, California, Special Tax Bonds, Community Facilities District 1 Westbrook, Series 2014, 5.000%, 9/01/29	9/24 at 100.00	N/R	565,185

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$ 2,395	San Bernardino Joint Powers Financing Authority, California, Tax Allocation Bonds, Series 2005A, 5.750%, 10/01/24 – AGM Insured	No Opt. Call	AA	\$2,902,549
260	San Diego, California, Community Facilities District 3 Liberty Station Special Tax Refunding Bonds Series 2013, 5.000%, 9/01/20	No Opt. Call	N/R	286,515
100	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Refunding Series 2006D, 5.000%, 8/01/18 – AMBAC Insured	10/17 at 100.00	A+	100,348
420	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2003, 5.000%, 8/01/25 – FGIC Insured	11/17 at 100.00	A+	425,288
550	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2007B, 5.000%, 8/01/19 – SYNCORA GTY Insured	11/17 at 100.00	A+	554,653
1,500	Tejon Ranch Public Facilities Financing Authority, California, Special Tax Bonds, Community Facilities District 2008-1 Tejon Industrial Complex East 2012A, 5.000%, 9/01/32	3/23 at 100.00	N/R	1,650,255
1,500	Tejon Ranch Public Facilities Financing Authority, California, Special Tax Bonds, Community Facilities District 2008-1 Tejon Industrial Complex East 2012B, 5.000%, 9/01/32	3/23 at 100.00	N/R	1,650,255
10,000	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Refunding Series 2005A-2, 5.400%, 6/01/27	11/17 at 100.00	B+	9,952,700
1,440	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 4.750%, 6/01/23	11/17 at 100.00	Ba2	1,442,736
80	Vernon, California, Electric System Revenue Bonds, Series 2009A, 5.125%, 8/01/21 (Pre-refunded 8/01/19)	8/19 at 100.00	N/R (4)	85,166
55,425	Total California			61,936,345
	Colorado – 5.1% (4.0% of Total Investments)			
505	Bromley Park Metropolitan District 2, Brighton, Colorado, General Obligation Bonds, Refunding Series 2007A, 4.375%, 12/01/18 – RAAI Insured	12/17 at 100.00	AA	506,697
2,120	Bromley Park Metropolitan District 3, Brighton, Colorado, General Obligation Bonds, Refunding & Improvement Series 2007, 4.750%, 12/01/37 – RAAI Insured	12/17 at 100.00	AA	2,124,304
4,005	Castle Oaks Metropolitan District, Castle Rock, Douglas County, Colorado, General Obligation Limited Tax Bonds, Refunding & Improvement Series 2012, 5.500%, 12/01/22 (Pre-refunded 12/01/17)	12/17 at 100.00	N/R (4)	4,051,899
630	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Academy of Charter Schools Project, Series 2010B, 6.125%, 11/01/20	No Opt. Call	B+	657,399
500	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Flagstaff Academy Project, Series 2008A, 6.750%, 8/01/28 (Pre-refunded 8/01/18)	8/18 at 100.00	N/R (4)	525,340
145		No Opt. Call	BB+	155,412



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	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Littleton Preparatory Charter School, Series 2013, 5.000%, 12/01/22			
800	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Total Long-Term Care National Obligated Group Project, Series 2010A, 5.250%, 11/15/20 (ETM)	No Opt. Call	N/R (4)	852,456
889	Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2017, 6.875%, 10/01/27 (Alternative Minimum Tax)	No Opt. Call	N/R	775,830
3,270	Colorado Springs, Colorado, Utilities System Revenue Bonds, Tender Option Bond Trust 2015-XF0223, 11.662%, 11/15/30 (IF)	11/22 at 100.00 AA		4,417,508

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Colorado (continued)			
	Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System Revenue Bonds, Tender Option Bond Trust 2016-XF2354:			
\$ 100	19.373%, 3/01/25 (IF) (5)	No Opt. Call	Aa2	\$216,080
300	19.373%, 3/01/26 (IF) (5)	No Opt. Call	Aa2	668,805
430	19.331%, 3/01/27 (IF) (5)	No Opt. Call	Aa2	974,849
725	19.373%, 3/01/28 (IF) (5)	No Opt. Call	Aa2	1,590,831
200	19.373%, 3/01/29 (IF) (5)	No Opt. Call	Aa2	437,090
	Denver City and County, Colorado, Special Facilities Airport Revenue Bonds, United Air Lines Corporation, Series 2007A, 5.250%, 10/01/32 (Pre-refunded 10/01/17) (Alternative Minimum Tax)	10/17 at 100.00	BB- (4)	1,003,640
2,000	Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Refunding Senior Lien Series 2016, 5.000%, 12/01/26	No Opt. Call	Baa2	2,410,540
5,715	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPFQ Insured	No Opt. Call	A	4,290,822
860	Fitzsimons Village Metropolitan District 3, Arapahoe County, Colorado, Tax Increment/Public Improvement Fee Supported Revenue Bonds, Series 2014A, 5.750%, 3/01/32	3/20 at 100.00	N/R	865,538
250	Lincoln Park Metropolitan District, Douglas County, Colorado, General Obligation Refunding and Improvement Bonds, Series 2008, 5.625%, 12/01/20 (Pre-refunded 12/01/17)	12/17 at 100.00	N/R (4)	253,043
	Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Refunding Series 2013:			
500	5.000%, 12/01/18	No Opt. Call	N/R	517,025
1,000	5.000%, 12/01/21	No Opt. Call	N/R	1,082,940
215	Rendezvous Residential Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Refunding Series 2007, 5.200%, 12/01/17 (ETM)	No Opt. Call	N/R (4)	217,417
870	SouthGlenn Metropolitan District, Colorado, Special Revenue Bonds, Refunding Series 2016, 3.000%, 12/01/21	No Opt. Call	N/R	866,537
3,150	Westminster Economic Development Authority, Colorado, Tax Increment Revenue Bonds, Mandalay Gardens Urban Renewal Project, Series 2012, 5.000%, 12/01/27	12/22 at 100.00	A+	3,502,138
30,179	Total Colorado			32,964,140
	Connecticut – 0.0% (0.0% of Total Investments)			
7,055	Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Bonds, Subordinate Series 2013A, 6.050%, 7/01/31 , (cash 4.000%, PIK 2.050%), (7)	No Opt. Call	N/R	269,911
	District of Columbia – 0.8% (0.7% of Total Investments)			
	District of Columbia Student Dormitory Revenue Bonds, Provident Group - Howard Properties LLC Issue, Series 2013:			
500	4.000%, 10/01/19	No Opt. Call	BB+	505,470
500	4.000%, 10/01/20	No Opt. Call	BB+	505,485
670	4.000%, 10/01/21	No Opt. Call	BB+	676,271

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355	District of Columbia, Revenue Bonds, Ingleside at Rock Creek Project, Series 2017A, 4.125%, 7/01/27	7/24 at 103.00 N/R	361,979
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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	District of Columbia (continued)			
	District of Columbia, Tax Increment Revenue Bonds, Gallery Place Project, Tender Option Bond Trust 2016-XF2341:			
\$ 745	18.729%, 6/01/29 (IF) (5)	6/21 at 100.00	AA	\$1,206,975
785	18.663%, 6/01/30 (IF) (5)	6/21 at 100.00	AA	1,296,271
520	18.729%, 6/01/31 (IF) (5)	6/21 at 100.00	AA	850,824
4,075	Total District of Columbia			5,403,275
	Florida – 10.4% (8.2% of Total Investments)			
	Arborwood Community Development District, Florida, Capital Improvement Revenue Bonds, Master Infrastructure Projects, Series 2005A-2, 5.350%, 5/01/36	11/17 at 100.00	N/R	1,625,227
1,625	Atlantic Beach, Florida, Healthcare Facilities Revenue Refunding Bonds, Fleet Landing Project, Series 2013A:			
425	5.000%, 11/15/20	No Opt. Call	BBB	466,608
150	5.000%, 11/15/23	No Opt. Call	BBB	174,200
720	Ave Maria Stewardship Community District, Florida, Capital Improvement Revenue Bonds, Series 2015, 5.000%, 5/01/30	5/25 at 100.00	N/R	715,946
7,200	Cape Coral Health Facilities Authority, Florida, Senior Housing Revenue Bonds, Gulf Care Inc. Project, Series 2015, 5.750%, 7/01/30	7/25 at 100.00	N/R	7,757,064
430	Capital Projects Finance Authority, Student Housing Revenue Bonds, Capital Projects Loan Program - Florida Universities, Series 2001F, 5.000%, 10/01/31 – NPMG Insured	11/17 at 100.00	A	437,478
2,095	Capital Trust Agency, Florida, Fixed Rate Air Cargo Revenue Refunding Bonds, Aero Miami FX, LLC Project, Series 2010A, 5.350%, 7/01/29	7/20 at 100.00	Baa3	2,212,655
945	Collier County Educational Facilities Authority, Florida, Revenue Bonds, Ave Maria University, Refunding Series 2013A, 4.500%, 6/01/23	No Opt. Call	BBB-	988,272
925	Corkscrew Farms Community Development District, Lee County, Florida, Special Assessment Bonds, Area One Project, Series 2016, 3.500%, 11/01/21	No Opt. Call	N/R	927,109
2,205	Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School, Inc. Projects, Series 2011A, 6.500%, 6/15/21	12/17 at 100.00	BB	2,351,324
920	Grand Bay at Doral Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, Doral Breeze Project Series 2012, 5.125%, 11/01/22	No Opt. Call	N/R	961,538
215	Jacksonville Economic Development Commission, Florida, Health Care Facilities Revenue Bonds, Florida Proton Therapy Institute Project, Series 2007A, 6.000%, 9/01/17	No Opt. Call	N/R	215,000
	Lake Powell Residential Golf Community Development District, Bay County, Florida, Special Assessment Revenue Refunding Bonds, Series 2012:			
1,025	5.250%, 11/01/22	11/17 at 100.00	N/R	1,085,352
1,305	5.750%, 11/01/32	11/23 at 100.00	N/R	1,366,152
2,115		11/17 at 100.00	BB	2,115,698

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	Lee County Industrial Development Authority, Florida, Charter School Revenue Bonds, Lee County Community Charter Schools, Series 2007A, 5.250%, 6/15/27		
365	Madison County, Florida, First Mortgage Revenue Bonds, Twin Oaks Project, Series 2005A, 6.000%, 7/01/25 (7)	11/17 at 100.00 N/R	346,750
4,000	Martin County Industrial Development Authority, Florida, Industrial Development Revenue Refunding Bonds, Indiantown Cogeneration LP, Series 2013, 3.950%, 12/15/21 (Alternative Minimum Tax)	6/20 at 100.00 Baa2	4,116,920

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
	Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Tender Option Bond Trust 2016-XG0099:			
\$ 700	18.153%, 7/01/22 (IF) (5)	No Opt. Call	A	\$1,293,985
820	18.153%, 7/01/23 (IF) (5)	7/22 at 100.00	A	1,564,314
1,115	18.153%, 7/01/24 (IF) (5)	7/22 at 100.00	A	2,022,833
800	18.153%, 7/01/25 (IF) (5)	7/22 at 100.00	A	1,434,160
920	Miromar Lakes Community Development District, Lee County, Florida, Capital Improvement Revenue Bonds, Refunding Series 2012, 4.875%, 5/01/22	11/17 at 100.00	N/R	969,202
1,495	Northern Palm Beach County Improvement District, Florida, Water Control and Improvement Bonds, Development Unit 16, Refunding Series 2012, 5.125%, 8/01/22	2/18 at 100.00	N/R	1,567,986
500	Palm Beach County Health Facilities Authority, Florida, Hospital Revenue Bonds, BRCH Corporation Obligated Group, Refunding Series 2014, 5.000%, 12/01/25	12/24 at 100.00	BBB+	584,620
900	Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Jupiter Medical Center, Series 2013A, 5.000%, 11/01/33	11/22 at 100.00	BBB+	970,758
355	Pelican Marsh Community Development District, Florida, Special Assessment Revenue Bonds, Refunding Series 2013, 3.500%, 5/01/19	11/17 at 100.00	N/R	359,895
2,150	Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 5.500%, 10/01/24 (Pre-refunded 10/01/17)	10/17 at 100.00	BBB (4)	2,155,525
2,615	South Fork Community Development District, Florida, Capital Improvement Revenue Bonds, Refunding Series 2017, 4.000%, 5/01/31	5/27 at 100.00	BBB	2,752,078
1,735	South-Dade Venture Community Development District, Florida, Special Assessment Revenue Bonds, Refunding Series 2012, 5.000%, 5/01/26	5/22 at 100.00	BBB-	1,878,467
1,130	Stonegate Community Development District, Florida, Special Assessment Revenue Bonds, Refunding Series 2013, 4.000%, 5/01/25	5/23 at 100.00	N/R	1,184,839
	Sumter County Industrial Development Authority, Florida, Hospital Revenue Bonds, Central Florida Health Alliance Projects, Series 2014B:			
2,925	5.000%, 7/01/29	7/24 at 100.00	A-	3,352,986
2,350	5.000%, 7/01/30	7/24 at 100.00	A-	2,673,360
1,560	5.000%, 7/01/31	7/24 at 100.00	A-	1,761,692
1,400	5.000%, 7/01/32	7/24 at 100.00	A-	1,572,704
	Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Tender Option Bond Trust 2016-XG0097:			
400	18.252%, 7/01/27 (IF) (5)	7/22 at 100.00	A+	702,980
290	18.252%, 7/01/28 (IF) (5)	7/22 at 100.00	A+	502,381
1,000	13.303%, 7/01/29 (IF) (5)	7/22 at 100.00	A+	1,380,700
1,000	13.303%, 7/01/30 (IF) (5)	7/22 at 100.00	A+	1,357,050
1,000	18.252%, 7/01/31 (IF) (5)	7/22 at 100.00	A+	1,744,850
1,695		11/17 at 100.00	N/R	1,695,119

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	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37			
1,480	Venetian Community Development District, Sarasota County, Florida, Capital Improvement Revenue Bonds, Series 2012-A2, 5.000%, 5/01/23	5/22 at 100.00	N/R	1,552,772
2,240	Verandah West Community Development District, Florida, Capital Improvement Revenue Bonds, Refunding Series 2013, 4.000%, 5/01/23	No Opt. Call	N/R	2,231,690

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$ 475	Vizcaya in Kendall Community Development District, Florida, Special Assessment Revenue Bonds, Phase Two Assessment Area, Refunding Series 2012A-2, 5.600%, 5/01/22	11/17 at 100.00	BBB-	\$ 506,573
59,715	Total Florida			67,636,812
	Georgia – 0.4% (0.3% of Total Investments)			
2,000	Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29	6/20 at 100.00	Baa3	2,332,220
	Guam – 2.8% (2.2% of Total Investments)			
	Guam Government Department of Education, Certificates of Participation, John F. Kennedy High School Project, Series 2010A:			
1,240	6.000%, 12/01/20	12/17 at 100.00	B+	1,277,411
325	6.875%, 12/01/40	12/20 at 100.00	B+	342,739
1,100	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Refunding Series 2014A, 5.000%, 7/01/29	7/24 at 100.00	A-	1,218,855
2,000	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.250%, 7/01/25	7/20 at 100.00	A-	2,154,060
1,365	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013:			
	5.250%, 7/01/24	7/23 at 100.00	A-	1,577,571
2,500	5.500%, 7/01/43	7/23 at 100.00	A-	2,788,150
670	Guam Government, General Obligation Bonds, 2009 Series A:			
	6.000%, 11/15/19	No Opt. Call	BB-	705,724
2,500	6.750%, 11/15/29 (Pre-refunded 11/15/19)	11/19 at 100.00	N/R (4)	2,817,025
2,000	Guam Government, General Obligation Bonds, Series 2007A, 5.000%, 11/15/23 (Pre-refunded 11/15/17)	11/17 at 100.00	BB- (4)	2,017,520
1,000	Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.375%, 12/01/24 (Pre-refunded 12/01/19)	12/19 at 100.00	BBB+ (4)	1,099,400
2,025	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/30 – AGM Insured	10/22 at 100.00	AA	2,278,854
200	Guam Power Authority, Revenue Bonds, Series 2014A, 5.000%, 10/01/31	10/24 at 100.00	BBB	220,782
16,925	Total Guam			18,498,091
	Hawaii – 1.3% (1.0% of Total Investments)			
6,070	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific University, Series 2015, 5.000%, 7/01/20	1/19 at 100.00	N/R	6,120,077
490	Hawaii Housing Finance and Development Corporation, Multifamily Housing Revenue Bonds, Wilikina Apartments Project, Series 2012A, 4.250%, 5/01/22	11/17 at 100.00	A-	507,170
1,550	Hawaii State Department of Transportation, Special Facility Revenue Bonds, Continental Airlines Inc., Series 1997, 5.625%, 11/15/27 (Alternative Minimum Tax)	11/17 at 100.00	BB-	1,556,138



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8,110	Total Hawaii			8,183,385
	Illinois – 17.5% (13.7% of Total Investments)			
7,680	CenterPoint Intermodal Center Program Trust, Illinois, Class A Certificates, Series 2004, 4.000%, 6/15/23	12/22 at 100.00	N/R	7,682,765
5,000	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Capital Improvement Revenues, Series 2016, 5.750%, 4/01/34	4/27 at 100.00	A	5,593,100

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
\$ 1,915	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011C-2, 9.000%, 3/01/32	11/17 at 100.00	B+	\$1,913,506
	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Refunding Series 2010F:			
325	5.000%, 12/01/17 (ETM)	No Opt. Call	N/R (4)	328,400
1,275	5.000%, 12/01/17	No Opt. Call	B+	1,277,422
140	5.000%, 12/01/18 (ETM)	No Opt. Call	N/R (4)	147,126
545	5.000%, 12/01/18	No Opt. Call	B+	550,352
1,600	5.000%, 12/01/19	No Opt. Call	B+	1,627,792
1,230	5.000%, 12/01/20	No Opt. Call	B+	1,249,065
440	5.000%, 12/01/31	12/20 at 100.00	B+	436,867
	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2008C:			
1,250	5.000%, 12/01/22	12/18 at 100.00	B+	1,253,963
3,000	5.250%, 12/01/25	12/18 at 100.00	B+	3,011,250
270	5.000%, 12/01/29	12/18 at 100.00	B+	268,026
1,000	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2016A, 7.000%, 12/01/26	12/25 at 100.00	B+	1,160,890
	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1:			
1,470	0.000%, 12/01/22 – NPMFG Insured	No Opt. Call	A	1,242,973
1,500	0.000%, 12/01/27 – NPMFG Insured	No Opt. Call	A	1,000,095
2,514	Chicago, Illinois, Certificates of Participation Tax Increment Bonds, 35th and State Redevelopment Project, Series 2012, 6.100%, 1/15/29	12/17 at 100.00	N/R	2,470,675
226	Chicago, Illinois, Certificates of Participation Tax Increment Bonds, MetraMarket Project, Series 2010, 6.870%, 2/15/24	11/17 at 100.00	Ba2	226,736
868	Chicago, Illinois, Certificates of Participation, Tax Increment Allocation Revenue Bonds, Diversey-Narragansett Project, Series 2006, 7.460%, 2/15/26 (7)	11/17 at 100.00	N/R	613,805
2,465	Chicago, Illinois, General Obligation Bonds, Refunding Series 2008A, 5.250%, 1/01/33	1/18 at 100.00	BBB+	2,478,804
2,680	Chicago, Illinois, General Obligation Bonds, Refunding Series 2012C, 5.000%, 1/01/23	1/22 at 100.00	BBB+	2,898,447
	Chicago, Illinois, General Obligation Bonds, Refunding Series 2016C:			
850	5.000%, 1/01/24	No Opt. Call	BBB+	945,804
1,500	5.000%, 1/01/25	No Opt. Call	BBB+	1,671,030
	Cook County, Illinois, General Obligation Bonds, Tender Option Bond Trust 2015-XF0124:			
1,000	17.876%, 11/15/29 (IF) (5)	11/22 at 100.00	AA-	1,333,700
3,040	17.876%, 11/15/33 (IF) (5)	11/22 at 100.00	AA-	4,273,480
1,100	Cook County, Illinois, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40	10/20 at 100.00	B-	1,164,559

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	Illinois Finance Authority, Charter School Revenue Bonds, Chicago Charter School Foundation, Series 2007:			
1,650	5.000%, 12/01/21	11/17 at 100.00	BBB	1,652,904
4,000	5.000%, 12/01/26	11/17 at 100.00	BBB	4,004,400
	Illinois Finance Authority, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010,			
5,530	6.500%, 10/15/40	10/20 at 100.00	B-	5,854,556

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
	Illinois Finance Authority, Revenue Bonds, Centegra Health System, Tender Option Bond Trust 2016-XF2339:			
\$ 330	17.910%, 9/01/21 (IF) (5)	No Opt. Call	BBB-	\$523,354
480	17.941%, 9/01/21 (IF) (5)	No Opt. Call	BBB-	761,779
435	17.896%, 9/01/22 (IF) (5)	No Opt. Call	BBB-	732,666
2,960	Illinois Finance Authority, Revenue Bonds, Friendship Village of Schaumburg, Series 2005A, 5.375%, 2/15/25	11/17 at 100.00	BB-	2,961,332
	Illinois Finance Authority, Revenue Bonds, Illinois Institute of Technology, Refunding Series 2006A:			
2,680	5.000%, 4/01/24	11/17 at 100.00	Baa3	2,681,394
1,950	5.000%, 4/01/26	11/17 at 100.00	Baa3	1,950,507
2,000	5.000%, 4/01/31	11/17 at 100.00	Baa3	1,999,980
	Illinois Finance Authority, Revenue Bonds, Ingalls Health System, Series 2013:			
650	4.000%, 5/15/18	No Opt. Call	Baa1	660,407
770	4.000%, 5/15/19	No Opt. Call	Baa1	798,713
895	5.000%, 5/15/20	No Opt. Call	Baa1	967,880
1,035	5.000%, 5/15/21	No Opt. Call	Baa1	1,145,455
1,210	5.000%, 5/15/22	No Opt. Call	Baa1	1,366,380
1,575	5.000%, 5/15/24	5/22 at 100.00	Baa1	1,755,999
	Illinois Finance Authority, Revenue Bonds, Resurrection Health Care Corporation, Refunding Series 2009:			
100	6.125%, 5/15/25 (Pre-refunded 5/15/19)	5/19 at 100.00	N/R (4)	108,787
120	6.125%, 5/15/25 (Pre-refunded 5/15/19)	5/19 at 100.00	N/R (4)	130,609
3,280	6.125%, 5/15/25 (Pre-refunded 5/15/19)	5/19 at 100.00	BBB- (4)	3,569,985
2,500	Illinois Sports Facility Authority, State Tax Supported Bonds, Refunding Series 2014, 5.000%, 6/15/27 – AGM Insured	6/24 at 100.00	AA	2,822,975
	Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001:			
4,300	0.000%, 6/15/23 – AMBAC Insured	No Opt. Call	BBB-	3,531,762
1,000	0.000%, 6/15/25 – AMBAC Insured	No Opt. Call	BBB-	748,790
1,500	Illinois State, General Obligation Bonds, November Series 2016, 5.000%, 11/01/26	No Opt. Call	BBB	1,671,300
1,870	Illinois State, General Obligation Bonds, Refunding Series 2010, 5.000%, 1/01/24	1/20 at 100.00	BBB	1,958,769
	Illinois State, General Obligation Bonds, Refunding Series 2012:			
1,750	5.000%, 8/01/22	No Opt. Call	BBB	1,919,400
4,000	5.000%, 8/01/23 – AGM Insured	No Opt. Call	AA	4,505,560
2,000	Illinois State, General Obligation Bonds, Tender Option Bond Trust 2015-XF1010, 14.545%, 8/01/23 – AGM Insured (IF) (5)	No Opt. Call	AA	3,011,120
3,560	Illinois State, Sales Tax Revenue Bonds, Build Illinois, Refunding Junior Obligation September Series 2016C, 4.000%, 6/15/30 – BAM Insured	6/26 at 100.00	AA	3,836,790
4,270	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Refunding Series	6/22 at 100.00	BBB-	4,581,069

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2012B, 5.000%, 12/15/28

Romeoville, Illinois, Revenue Bonds, Lewis University Project,

Series 2015:

1,100	5.000%, 10/01/25	4/25 at 100.00	BBB+	1,289,079
200	5.000%, 10/01/26	4/25 at 100.00	BBB+	232,278

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
\$ 2,500	Wauconda, Illinois, Special Service Area 1 Special Tax Bonds, Liberty Lake Project, Refunding Series 2015, 5.000%, 3/01/33	– 3/25 at 100.00	AA	\$ 2,817,475
	BAM Insured			
107,083	Total Illinois			113,374,086
	Indiana – 3.2% (2.5% of Total Investments)			
1,250	Carmel, Indiana, Revenue Bonds, Barrington of Carmel Project, Series 2012A, 6.000%, 11/15/22	No Opt. Call	N/R	1,347,600
4,345	Indiana Finance Authority, Educational Facilities Revenue Bonds, 21st Century Charter School Project, Series 2013A, 6.000%, 3/01/33	3/23 at 100.00	B+	4,151,083
650	Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For Educational Excellence, Inc., Series 2009A, 6.000%, 10/01/21	10/19 at 100.00	B-	650,462
965	Indiana Finance Authority, Educational Facilities Revenue Bonds, Lighthouse Academies of Indiana Inc. Project, Series 2016, 6.250%, 12/01/24	No Opt. Call	N/R	1,014,755
990	Indiana Finance Authority, Educational Facilities Revenue Bonds, Lighthouse Academies of Northwest Indiana Inc. Project, Series 2016, 6.250%, 12/01/24	No Opt. Call	N/R	1,041,044
5,590	Indiana Finance Authority, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2010, 6.000%, 12/01/26	6/20 at 100.00	B	5,703,812
6,330	Indiana Finance Authority, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2011, 6.000%, 12/01/19	No Opt. Call	B	6,565,792
340	Valparaiso, Indiana, Exempt Facilities Revenue Bonds, Pratt Paper LLC Project, Series 2013, 5.875%, 1/01/24 (Alternative Minimum Tax)	No Opt. Call	N/R	381,698
20,460	Total Indiana			20,856,246
	Iowa – 2.2% (1.7% of Total Investments)			
4,640	Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013: 5.000%, 12/01/19	No Opt. Call	B	4,741,523
1,150	5.500%, 12/01/22	12/18 at 100.00	B	1,174,507
2,100	5.250%, 12/01/25	12/23 at 100.00	B	2,245,551
3,990	Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2016, 5.875%, 12/01/26	6/18 at 105.00	B	4,175,734
180	Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Upper Iowa University Project, Series 2012: 4.000%, 9/01/18 (ETM)	No Opt. Call	N/R (4)	185,530
200	3.000%, 9/01/19 (ETM)	No Opt. Call	N/R (4)	207,630
1,500	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34	11/17 at 100.00	B+	1,509,225
13,760	Total Iowa			14,239,700
	Kansas – 2.2% (1.7% of Total Investments)			

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2,000	Kansas Development Finance Authority Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Tender Option Bond Trust 2016-XG0056, 19.234%, 11/15/32 (IF) (5)	5/22 at 100.00	AA	3,311,800
310	Kansas Development Finance Authority, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Tender Option Bond Trust 2015-XF2190, 15.595%, 11/15/32 (IF) (5)	5/22 at 100.00	AA	473,975
200	Kansas Power Pool, a Municipal Energy Agency Electric Utility Revenue Bonds, DogWood Facility, Series 2015A, 5.000%, 12/01/28	12/25 at 100.00	A3	236,662

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Kansas (continued)			
\$ 1,750	Overland Park Development Corporation, Kansas, First Tier Revenue Bonds, Overland Park Convention Center, Series 2007A, 5.250%, 1/01/32 – AMBAC Insured	11/17 at 100.00	BB+	\$1,750,298
2,000	Overland Park, Kansas, Sales Tax Revenue Bonds, Prairiefire Community Improvement District No. 1 Project, Series 2012B, 6.100%, 12/15/34	12/22 at 100.00	N/R	1,770,080
8,000	Overland Park, Kansas, Sales Tax Special Obligation Revenue Bonds, Prairiefire at Lionsgate Project, Series 2012, 5.250%, 12/15/29	12/22 at 100.00	N/R	6,858,400
14,260	Total Kansas			14,401,215
	Kentucky – 0.8% (0.6% of Total Investments)			
3,000	Kentucky Economic Development Finance Authority, Hospital Revenue Bonds, Owensboro Health, Refunding Series 2017A: 5.000%, 6/01/30	6/27 at 100.00	BBB	3,400,470
1,315	5.000%, 6/01/31	6/27 at 100.00	BBB	1,481,321
4,315	Total Kentucky			4,881,791
	Louisiana – 1.6% (1.2% of Total Investments)			
780	Jefferson Parish Hospital Service District 2, Louisiana, Hospital Revenue Bonds, East Jefferson General Hospital, Refunding Series 2011: 5.625%, 7/01/26	7/21 at 100.00	BB	826,293
1,850	6.250%, 7/01/26	11/17 at 100.00	BB	1,853,385
60	6.250%, 7/01/31	7/21 at 100.00	BB	64,222
1,500	Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32	11/17 at 100.00	BBB	1,511,370
250	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2011: 5.250%, 5/15/22 (Pre-refunded 5/15/21)	5/21 at 100.00	A3 (4)	287,918
500	6.250%, 5/15/31 (Pre-refunded 5/15/21)	5/21 at 100.00	A3 (4)	593,950
1,000	Louisiana Stadium and Exposition District, Revenue Refunding Bonds, Senior Lien Series 2013A, 5.000%, 7/01/22	No Opt. Call	AA-	1,168,180
	New Orleans Aviation Board, Louisiana, Revenue Bonds, North Terminal Project, Series 2017B:			
500	5.000%, 1/01/31 (Alternative Minimum Tax)	1/27 at 100.00	A-	590,230
800	5.000%, 1/01/32 (Alternative Minimum Tax)	1/27 at 100.00	A-	940,776
285	Saint Tammany Public Trust Financing Authority, Louisiana, Revenue Bonds, Christwood Project, Refunding Series 2015, 5.250%, 11/15/29	11/24 at 100.00	N/R	308,532
2,000	St John Baptist Parish, Louisiana, Revenue Bonds, Marathon Oil Corporation, Series 2007A, 5.125%, 6/01/37	11/17 at 100.00	BBB	1,999,840
9,525	Total Louisiana			10,144,696
	Maine – 0.1% (0.0% of Total Investments)			
350	Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center Obligated Group Issue, Series 2013, 5.000%, 7/01/22	No Opt. Call	BBB	392,392





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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Maryland – 0.8% (0.6% of Total Investments)			
	Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Refunding Series 2017:			
\$ 350	5.000%, 9/01/26	No Opt. Call	BBB-	\$420,333
1,000	5.000%, 9/01/33	9/27 at 100.00	BBB-	1,162,300
2,000	5.000%, 9/01/34	9/27 at 100.00	BBB-	2,311,560
1,165	Maryland Economic Development Corporation, Private Activity Revenue Bonds AP, Purple Line Light Rail Project, Green Bonds, Series 2016D, 5.000%, 3/31/30 (Alternative Minimum Tax)	9/26 at 100.00	BBB+	1,360,906
4,515	Total Maryland			5,255,099
	Massachusetts – 1.6% (1.3% of Total Investments)			
	Massachusetts Development Finance Agency, Revenue Bonds, Boston Medical Center Issue, Series 2016E:			
1,000	5.000%, 7/01/26	No Opt. Call	BBB	1,186,590
3,960	5.000%, 7/01/27	7/26 at 100.00	BBB	4,651,099
1,510	Massachusetts Educational Financing Authority, Education Loan Revenue Bonds Issue K Series 2013, 5.250%, 7/01/29 (Alternative Minimum Tax)	7/22 at 100.00	AA	1,663,114
3,150	Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.000%, 1/01/27 – AMBAC Insured (Alternative Minimum Tax)	1/18 at 100.00	N/R	3,179,673
9,620	Total Massachusetts			10,680,476
	Michigan – 7.5% (5.9% of Total Investments)			
205	Detroit Downtown Development Authority, Michigan, Tax Increment Refunding Bonds, Development Area 1 Projects, Series 1998A, 4.750%, 7/01/25 – NPFG Insured	1/18 at 100.00	A	207,550
1,025	East Lansing, Michigan, Economic Development Corporation Limited Obligation Bonds, Burcham Hills Retirement Community First Mortgage, Series 2007-B1, 5.250%, 7/01/37	11/17 at 100.00	N/R	1,025,964
1,270	Flint Hospital Building Authority, Michigan, Building Authority Revenue Bonds, Hurley Medical Center, Series 2013A, 5.000%, 7/01/23	No Opt. Call	BBB-	1,335,430
	Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Series 2014C-3:			
5,000	5.000%, 7/01/24 – AGM Insured	No Opt. Call	AA	5,960,550
5,000	5.000%, 7/01/25 – AGM Insured	7/24 at 100.00	AA	5,915,050
5,000	5.000%, 7/01/26 – AGM Insured	7/24 at 100.00	AA	5,873,300
1,945	5.000%, 7/01/31 – AGM Insured	7/24 at 100.00	AA	2,232,841
	Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Series 2014C-7:			
2,000	5.000%, 7/01/25 – NPFG Insured	7/24 at 100.00	A	2,358,340
2,000	5.000%, 7/01/26 – NPFG Insured	7/24 at 100.00	A	2,335,520
615	Michigan Finance Authority, Public School Academy Limited Obligation Revenue Bonds, Old Redford Academy Project, Series 2010A, 5.250%, 12/01/20	No Opt. Call	BB-	624,114

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290	Michigan Finance Authority, Public School Academy Revenue Bonds, Detroit Service Learning Academy Project, Refunding Series 2011, 6.000%, 10/01/21	No Opt. Call	BB-	289,362
7	Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Tender Option Bond Trust 2015-XF0126: 19.070%, 12/01/27 (Pre-refunded 12/01/20) (IF) (5)	12/20 at 100.00	N/R (4)	10,532
818	19.070%, 12/01/27 (IF) (5)	12/20 at 100.00	AA-	1,230,821
400	Michigan Public Educational Facilities Authority, Limited Obligation Revenue Bonds, Richfield Public School Academy, Series 2007, 5.000%, 9/01/22	9/17 at 100.00	BBB-	400,688

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Michigan (continued)			
\$ 1,830	Michigan Strategic Fund, Limited Obligation Revenue Bonds, Detroit Thermal LLC Project, Series 2013, 8.500%, 12/01/30 (Alternative Minimum Tax)	12/23 at 100.00	N/R	\$1,986,245
15,005	Michigan Strategic Fund, Limited Obligation Revenue Bonds, Events Center Project, Series 2014A, 4.125%, 7/01/45	7/18 at 100.00	N/R	15,232,776
1,625	Star International Academy, Wayne County, Michigan, Public School Academy Revenue Bonds, Refunding Series 2012, 5.000%, 3/01/33	3/20 at 101.00	BBB	1,688,245
44,035	Total Michigan			48,707,328
	Minnesota – 0.1% (0.1% of Total Investments)			
	Minnesota Higher Education Facilities Authority, Revenue Bonds, Minneapolis College of Art and Design, Series 2015-8D:			
260	4.000%, 5/01/24	5/23 at 100.00	Baa2	283,595
250	4.000%, 5/01/26	5/23 at 100.00	Baa2	266,968
510	Total Minnesota			550,563
	Mississippi – 0.6% (0.5% of Total Investments)			
	Mississippi Business Finance Corporation, Gulf Opportunity Zone Industrial Development Revenue Bonds, Northrop Grumman Ship Systems Inc. Project, Series 2006, 4.550%, 12/01/28	11/17 at 100.00	BBB-	1,843,764
	Mississippi Development Bank Special Obligation Bonds, Marshall County Industrial Development Authority, Mississippi Highway Construction Project, Tender Option Bond Trust 2016-XG0092:			
800	19.373%, 1/01/26 (Pre-refunded 1/01/22) (IF) (5)	1/22 at 100.00	AA- (4)	1,458,320
500	19.373%, 1/01/28 (Pre-refunded 1/01/22) (IF) (5)	1/22 at 100.00	AA- (4)	911,450
3,145	Total Mississippi			4,213,534
	Missouri – 1.5% (1.2% of Total Investments)			
	Kansas City Tax Increment Financing Commission, Missouri, Tax Increment Revenue Bonds, Briarcliff West Project, Series 2006A, 5.400%, 6/01/24	11/17 at 100.00	N/R	3,130,010
3,180	Poplar Bluff Regional Transportation Development District, Missouri, Transportation Sales Tax Revenue Bonds, Series 2012, 4.000%, 12/01/36	12/22 at 100.00	BBB	3,120,900
3,000	Raymore, Missouri, Tax Increment Revenue Bonds, Raymore Galleria Project, Refunding & Improvement Series 2014A, 5.000%, 5/01/24	5/23 at 100.00	N/R	901,027
865	Saint Louis County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Ranken-Jordan Project, Refunding & Improvement Series 2016:			
385	5.000%, 11/15/23	No Opt. Call	N/R	422,172
800	5.000%, 11/15/25	No Opt. Call	N/R	878,624
	St. Joseph Industrial Development Authority, Missouri, Tax Increment Bonds, Shoppes at North Village Project, Series 2005B:			
370	5.375%, 11/01/23	11/17 at 100.00	N/R	370,718
905	5.500%, 11/01/27	11/17 at 100.00	N/R	906,276
9,505	Total Missouri			9,729,727

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	Nebraska – 0.7% (0.6% of Total Investments)			
2,000	Central Plains Energy Project, Nebraska, Gas Project 1 Revenue Bonds, Series 2007A, 5.250%, 12/01/21	No Opt. Call	A	2,265,260
1,445	Central Plains Energy Project, Nebraska, Gas Project 3 Revenue Bonds, Series 2012, 5.000%, 9/01/32	9/22 at 100.00	A	1,599,470

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Nebraska (continued)			
\$ 635	Douglas County Hospital Authority 2, Nebraska, Hospital Revenue Bonds, Madonna Rehabilitation Hospital Project, Series 2014, 5.000%, 5/15/26	5/24 at 100.00	BBB+	\$ 730,136
4,080	Total Nebraska			4,594,866
	Nevada – 1.2% (0.9% of Total Investments)			
1,630	Carson City, Nevada, Hospital Revenue Bonds, Carson-Tahoe Regional Healthcare Project, Refunding Series 2012, 5.000%, 9/01/27	9/22 at 100.00	BBB+	1,812,576
620	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.000%, 7/01/30	1/20 at 100.00	Aa3	674,343
	Henderson, Nevada, Limited Obligation Bonds, Local Improvement District T-13 Cornerstone, Refunding Series 2013:			
465	4.000%, 3/01/18	No Opt. Call	N/R	465,288
440	4.000%, 3/01/19	No Opt. Call	N/R	440,027
500	5.000%, 3/01/20	No Opt. Call	N/R	510,565
530	5.000%, 3/01/21	No Opt. Call	N/R	542,370
545	5.000%, 3/01/22	No Opt. Call	N/R	558,020
1,465	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Refunding Series 2016, 5.000%, 6/15/31	6/26 at 100.00	BBB+	1,687,387
1,000	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 7.500%, 6/15/23 (Pre-refunded 6/15/19)	6/19 at 100.00	BBB+ (4)	1,115,960
7,195	Total Nevada			7,806,536
	New Hampshire – 0.2% (0.1% of Total Investments)			
	Manchester Housing and Redevelopment Authority, New Hampshire, Revenue Bonds, Series 2000B:			
500	0.000%, 1/01/18 – ACA Insured	No Opt. Call	AA	495,375
320	0.000%, 1/01/19 – ACA Insured	No Opt. Call	AA	307,869
370	0.000%, 1/01/20 – ACA Insured	No Opt. Call	AA	345,084
1,190	Total New Hampshire			1,148,328
	New Jersey – 7.8% (6.1% of Total Investments)			
3,275	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38	1/18 at 100.00	N/R	3,298,023
3,000	Camden County Improvement Authority, New Jersey, Health Care Redevelopment Revenue Bonds, Cooper Health System Obligated Group Issue, Refunding Series 2014A, 5.000%, 2/15/31	2/24 at 100.00	BBB+	3,336,690
900	New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012, 5.000%, 6/15/25	6/22 at 100.00	BBB+	983,331
	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Tender Option Bond Trust 2016-XF2340:			
1,440	3.940%, 9/01/25 (IF) (5)	3/25 at 100.00	BBB+	1,008,144
1,200	5.425%, 9/01/27 (IF) (5)	3/23 at 100.00	BBB+	844,380

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	New Jersey Economic Development Authority, Special Facilities			
	Revenue Bonds, Continental Airlines Inc., Series 1999:			
3,000	5.125%, 9/15/23 (Alternative Minimum Tax)	9/17 at 100.00	BB-	3,250,110
7,550	5.250%, 9/15/29 (Alternative Minimum Tax)	8/22 at 101.00	BB-	8,230,481
	New Jersey Health Care Facilities Financing Authority, New			
7,000	Jersey, Revenue Bonds, Saint Peters University Hospital,	7/21 at 100.00	BB+	7,648,620
	Refunding Series 2011, 6.000%, 7/01/26			

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New Jersey (continued)			
\$ 1,200	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Princeton HealthCare System, Series 2016A, 5.000%, 7/01/30	7/26 at 100.00	Baa2	\$1,407,864
5,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38 (Pre-refunded 7/01/18)	7/18 at 100.00	Baa3 (4)	5,241,550
40	New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 2016-XF1057: 18.252%, 1/01/24 (IF) (5)	7/22 at 100.00	A+	75,979
460	18.252%, 1/01/24 (Pre-refunded 7/01/22) (IF) (5)	7/22 at 100.00	N/R (4)	873,761
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:			
10,985	4.625%, 6/01/26	11/17 at 100.00	BBB	10,997,633
1,380	5.000%, 6/01/29	11/17 at 100.00	BBB-	1,380,083
2,000	4.750%, 6/01/34	11/17 at 100.00	BB-	1,960,920
48,430	Total New Jersey			50,537,569
	New Mexico – 0.5% (0.4% of Total Investments)			
1,175	Bernalillo County, New Mexico, Multifamily Housing Revenue Bonds, Valencia Retirement Apartments Project, Series 2001A, 5.450%, 6/01/34 – AMBAC Insured (Alternative Minimum Tax)	11/17 at 100.00	N/R	1,175,740
2,000	Santa Fe, New Mexico, Retirement Facilities Revenue Bonds, EL Castillo Retirement Residences Project, Series 2012, 5.000%, 5/15/32	5/22 at 100.00	BBB-	2,100,660
3,175	Total New Mexico			3,276,400
	New York – 6.6% (5.2% of Total Investments)			
	Build New York City Resource Corporation, New York, Revenue Bonds, Bronx Charter School for Excellence, Series 2013A:			
505	4.000%, 4/01/20	No Opt. Call	BBB-	525,114
570	4.000%, 4/01/23	No Opt. Call	BBB-	602,399
	Build New York City Resource Corporation, New York, Solid Waste Disposal Revenue Bonds, Pratt Paper NY, Inc. Project, Series 2014:			
180	3.750%, 1/01/20 (Alternative Minimum Tax)	No Opt. Call	N/R	184,167
1,080	4.500%, 1/01/25 (Alternative Minimum Tax)	No Opt. Call	N/R	1,149,131
	Dormitory Authority of the State of New York, Insured Revenue Bonds, Pace University, Series 2013A:			
20	5.000%, 5/01/23 (ETM)	No Opt. Call	N/R (4)	23,905
820	5.000%, 5/01/23	No Opt. Call	BBB-	929,052
25	5.000%, 5/01/28 (Pre-refunded 5/01/23)	5/23 at 100.00	N/R (4)	29,972
975	5.000%, 5/01/28	5/23 at 100.00	BBB-	1,081,246
1,000	Dormitory Authority of the State of New York, Orange Regional Medical Center Obligated Group Revenue Bonds, Series 2008, 6.500%, 12/01/21 (Pre-refunded 12/01/18)	12/18 at 100.00	Baa3 (4)	1,056,690
10,000	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Second Indenture Fiscal Series 2017A, 5.000%, 2/15/27 (UB) (5)	No Opt. Call	Aa3	12,628,300



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1,000	Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Refunding Series 2006A-2, 5.250%, 6/01/26	11/17 at 100.00 B-	994,930
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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New York (continued)			
	New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006:			
\$ 190	5.000%, 1/01/22 – AMBAC Insured	11/17 at 100.00	BBB	\$190,604
2,740	5.000%, 1/01/39 – AMBAC Insured	11/17 at 100.00	BBB	2,783,511
	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 2 Series 2014, 5.150%, 11/15/34	11/24 at 100.00	N/R	7,160,075
	New York Transportation Development Corporation, New York, Special Facility Revenue Bonds, American Airlines, Inc. John F Kennedy International Airport Project, Refunding Series 2016:			
1,700	5.000%, 8/01/26 (Alternative Minimum Tax)	8/21 at 100.00	BB	1,828,622
430	5.000%, 8/01/31 (Alternative Minimum Tax)	8/21 at 100.00	BB	460,018
	New York Transportation Development Corporation, Special Facilities Bonds, LaGuardia Airport Terminal B Redevelopment Project, Series 2016A:			
760	4.000%, 7/01/32 (Alternative Minimum Tax)	7/24 at 100.00	BBB	786,820
2,000	4.000%, 7/01/33 (Alternative Minimum Tax)	7/24 at 100.00	BBB	2,075,020
1,500	Seneca Nation of Indians Capital Improvements Authority, New York, Special Obligation Bonds, Series 2007A, 5.000%, 12/01/23	10/17 at 100.00	N/R	1,502,775
6,890	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006, 5.000%, 6/01/45	6/27 at 100.00	BBB-	7,170,079
38,885	Total New York			43,162,430
	Ohio – 7.5% (5.9% of Total Investments)			
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
21,900	5.125%, 6/01/24	11/17 at 100.00	B-	20,742,366
1,000	5.750%, 6/01/34	11/17 at 100.00	B-	938,360
1,000	Ohio Air Quality Development Authority, Ohio, Air Quality Development Revenue Bonds, FirstEnergy Generation Corporation Project, Series 2009A, 5.700%, 8/01/20	No Opt. Call	Caa1	489,880
6,000	Ohio Air Quality Development Authority, Ohio, Pollution Control Revenue Bonds, FirstEnergy Generation Corporation Project, Refunding Series 2009D, 4.250%, 8/01/29 (Mandatory Put 9/15/21)	No Opt. Call	B1	5,906,820
14,195	Ohio Air Quality Development Authority, Ohio, Pollution Control Revenue Bonds, FirstEnergy Generation Project, Refunding Series 2006A, 3.750%, 12/01/23	No Opt. Call	Caa1	7,024,822
320	Ohio Air Quality Development Authority, Ohio, Pollution Control Revenue Bonds, FirstEnergy Nuclear Generation Project, Refunding Series 2009A, 4.375%, 6/01/33 (Mandatory Put 6/01/22)	No Opt. Call	B1	315,104
2,000	Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19	No Opt. Call	BBB-	2,073,100

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130	Ohio Air Quality Development Authority, Revenue Refunding Bonds, AK Steel Holding Corporation, Series 2012A, 6.750%, 6/01/24 (Alternative Minimum Tax)	2/22 at 100.00	B-	135,920
250	Ohio Water Development Authority, Ohio, Environmental Improvement Bonds, United States Steel Corporation Project, Refunding Series 2011, 6.600%, 5/01/29	11/21 at 100.00	B	260,290
2,000	Ohio Water Development Authority, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generating Corporation Project, Series 2006B, 4.000%, 12/01/33 (Mandatory Put 6/03/19)	No Opt. Call	Caa1	979,760
3,400	Southeastern Ohio Port Authority, Hospital Facilities Revenue Bonds, Memorial Health System Obligated Group Project, Refunding and Improvement Series 2012, 5.000%, 12/01/22	No Opt. Call	BB	3,636,742

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Ohio (continued)			
\$ 6,000	State of Ohio, Solid Waste Disposal Revenue Bonds (USG Corporation Project) Series 1997 Remarketed, 5.600%, 8/01/32 (Alternative Minimum Tax)	2/18 at 100.00	BB+	\$ 6,010,320
58,195	Total Ohio			48,513,484
	Oklahoma – 0.5% (0.4% of Total Investments)			
3,300	Tulsa Municipal Airport Trust, Oklahoma, Revenue Bonds, American Airlines Inc., Refunding Series 2015, 5.000%, 6/01/35 (Alternative Minimum Tax) (Mandatory Put 6/01/25)	6/25 at 100.00	BB-	3,577,794
	Oregon – 0.3% (0.2% of Total Investments)			
1,000	Astoria Hospital Facilities Authority, Oregon, Hospital Revenue and Refunding Bonds, Columbia Memorial Hospital, Series 2012, 5.000%, 8/01/31	8/22 at 100.00	BBB-	1,081,740
730	Port of Saint Helens, Oregon, Pollution Control Revenue Bonds, Boise Cascade Project, Series 1997, 5.650%, 12/01/27	11/17 at 100.00	N/R	732,102
1,730	Total Oregon			1,813,842
	Pennsylvania – 6.3% (4.9% of Total Investments)			
2,123	Aliquippa Municipal Water Authority, Pennsylvania, Water and Sewer Revenue Bonds, Subordinated Series 2013, 5.000%, 5/15/26	5/18 at 100.00	N/R	2,184,768
	Allegheny County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009:			
3,300	6.750%, 11/01/24	11/19 at 100.00	B	3,438,105
420	6.875%, 5/01/30	11/19 at 100.00	B	430,912
740	Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23	11/17 at 100.00	N/R	728,893
3,685	Allentown Neighborhood Improvement Zone Development Authority, Pennsylvania, Tax Revenue Bonds, Series 2012A, 5.000%, 5/01/32	5/22 at 100.00	Baa2	3,945,493
4,025	Butler County Industrial Development Authority, Pennsylvania, Revenue Refunding Bonds, AK Steel Corporation Project, Series 2012-A, 6.250%, 6/01/20 (Alternative Minimum Tax)	No Opt. Call	B-	4,144,381
1,450	Doylestown Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Series 2013A, 5.000%, 7/01/23	No Opt. Call	BBB	1,640,138
825	East Hempfield Township Industrial Development Authority, Pennsylvania, Student Services Inc - Student Housing Project at Millersville University, Series 2015, 5.000%, 7/01/30	7/25 at 100.00	BBB-	909,109
1,000	Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds, Whitemarsh Continuing Care Retirement Community Project, Series 2015, 5.000%, 1/01/30	1/25 at 100.00	N/R	1,022,100
1,595	Northampton County Industrial Development Authority, Pennsylvania, Revenue Bonds, Morningstar Senior Living, Inc., Series 2012, 5.000%, 7/01/27	7/22 at 100.00	BB+	1,672,613
1,805	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Shippingport Project, First Energy Guarantor., Series 2005A, 3.750%, 12/01/40 (Mandatory	No Opt. Call	Caa1	884,233

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	Put 7/01/20)			
6,000	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, PPL Energy Supply, No Opt. Call	B+		6,052,680
	LLC Project, Series 2009C, 5.000%, 12/01/37			
750	Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids	1/20 at 100.00	BBB+	796,132
	Facility Project, Series 2009, 6.250%, 1/01/32			

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Pennsylvania (continued)			
\$ 4,000	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, USG Corporation Project, Series 1999, 6.000%, 6/01/31 (Alternative Minimum Tax)	12/17 at 100.00	BB+	\$4,008,200
4,000	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 5.000%, 6/01/27 – AGM Insured	No Opt. Call	AA	4,732,800
1,000	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2007B, 5.500%, 7/01/26	11/17 at 100.00	BBB-	1,002,060
3,000	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012B, 6.250%, 7/01/23	11/17 at 100.00	BBB-	3,008,970
39,718	Total Pennsylvania			40,601,587
	Puerto Rico – 0.6% (0.5% of Total Investments)			
3,500	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Refunding Series 2005C, 5.500%, 7/01/27 – AMBAC Insured	No Opt. Call	C	3,854,340
	Rhode Island – 1.0% (0.8% of Total Investments)			
6,000	Rhode Island Health & Educational Building Corporation, Public Schools Financing Program Revenue Bonds, Pooled Series 2009E, 6.000%, 5/15/29 (Pre-refunded 5/15/19) – AGC Insured	5/19 at 100.00	AA (4)	6,521,760
	South Carolina – 1.2% (1.0% of Total Investments)			
1,450	South Carolina Jobs-Economic Development Authority, Economic Development Revenue Bonds, Palmetto Scholars Academy Project, Series 2015A, 5.125%, 8/15/35	2/25 at 100.00	BB	1,476,028
	South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Bon Secours Health System Obligated Group, Tender Option Bond Trust 2016-XG0098:			
1,500	18.113%, 11/01/27 (IF) (5)	11/22 at 100.00	A	2,597,625
1,010	18.096%, 11/01/28 (IF) (5)	11/22 at 100.00	A	1,720,383
1,255	18.113%, 11/01/29 (IF) (5)	11/22 at 100.00	A	2,105,702
5,215	Total South Carolina			7,899,738
	Tennessee – 1.3% (1.1% of Total Investments)			
2,000	Clarksville Natural Gas Acquisition Corporation, Tennessee, Natural Gas Revenue Bonds, Series 2006, 5.000%, 12/15/21 – SYNCORA GTY Insured	No Opt. Call	A	2,228,800
1,935	Knox County Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Covenant Health, Refunding Series 2012A, 5.000%, 1/01/26	1/23 at 100.00	A	2,216,678
	Knox County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Bonds, Provision Center for Proton Therapy Project, Series 2014:			
3,890	5.250%, 5/01/25	11/24 at 100.00	N/R	3,785,943
525	6.000%, 5/01/34	11/24 at 100.00	N/R	501,858
8,350	Total Tennessee			8,733,279
	Texas – 7.9% (6.2% of Total Investments)			

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Austin, Texas, Estancia Hill Country Public Improvement District,  
Area 1 Special Assessment Revenue Bonds, Series 2013:

885	4.500%, 11/01/18	No Opt. Call	N/R	894,903
1,500	6.000%, 11/01/28	11/23 at 100.00	N/R	1,583,115

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas (continued)			
\$ 435	Bexar County Health Facilities Development Corporation, Texas, Revenue Bonds, Army Retirement Residence Foundation Project, Series 2007, 5.000%, 7/01/27	11/17 at 100.00	BBB	\$435,900
2,095	Board of Managers, Joint Guadalupe County - Seguin City Hospital, Texas, FHA Insured Hospital Mortgage Revenue Bonds, Guadalupe Regional Medical Center Project, Series 2007, 5.500%, 8/15/36 (Pre-refunded 8/15/18)	8/18 at 100.00	N/R (4)	2,187,306
850	Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Idea Public Schools, Series 2012, 3.750%, 8/15/22	No Opt. Call	BBB+	890,724
2,000	Dallas Area Rapid Transit, Texas, Sales Tax Revenue Bonds, Tender Option Bond Trust 2016-XG0090, 20.741%, 12/01/30 – AMBAC Insured (IF) (5)	No Opt. Call	AA+	4,855,300
2,000	Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1995, 4.875%, 5/01/25 (Alternative Minimum Tax)	10/22 at 100.00	BB	2,094,040
330	Harris County Cultural Education Facilities Finance Corporation, Texas, Revenue Refunding Bonds, Young Men's Christian Association of the Greater Houston Area, Series 2013A: 5.000%, 6/01/18	No Opt. Call	Baa3	338,389
1,500	5.000%, 6/01/20	No Opt. Call	Baa3	1,622,280
535	5.000%, 6/01/21	No Opt. Call	Baa3	590,619
855	5.000%, 6/01/22	No Opt. Call	Baa3	962,841
915	5.000%, 6/01/23	No Opt. Call	Baa3	1,046,266
1,250	Houston, Texas, Airport System Special Facilities Revenue Bonds, United Airlines Inc. Terminal Improvement Project, Refunding Series 2015C, 5.000%, 7/15/20 (Alternative Minimum Tax)	No Opt. Call	BB-	1,344,337
200	Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest Airlines Company - Love Field Modernization Program Project, Series 2012, 5.000%, 11/01/21 (Alternative Minimum Tax)	No Opt. Call	A3	222,258
1,000	Mission Economic Development Corporation, Texas, Revenue Bonds, Natgasoline Project, Senior Lien Series 2016A, 5.750%, 10/01/31 (Alternative Minimum Tax)	10/18 at 103.00	BB-	1,046,570
250	Mission Economic Development Corporation, Texas, Revenue Bonds, Natgasoline Project, Series 2016B, 5.750%, 10/01/31 (Alternative Minimum Tax)	10/18 at 103.00	BB-	261,643
1,000	New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue Bonds, CHF-Collegiate Housing Corpus Christi I, L.L.C.-Texas A&M University-Corpus Christi Project, Series 2014A, 5.000%, 4/01/34	4/24 at 100.00	BBB-	1,083,210
1,500	Red River Authority, Texas, Pollution Control Revenue Bonds, AEP Texas North Company, Public Service Company of Oklahoma and AEP Texas Central Company Oklaunion Project, Refunding Series 2007, 4.450%, 6/01/20 – NPPFG Insured	No Opt. Call	A	1,610,955
2,680	San Antonio Public Facilities Corporation, Texas, Lease Revenue Bonds, Convention Center Refinancing & Expansion Project, Tender	9/22 at 100.00	AA+	4,451,748



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Option Bond Trust 2015-XF0125, 18.976%, 9/15/29 (IF) (5)  
 Tarrant County Cultural Education Facilities Finance Corporation,  
 Texas, Hospital Revenue Bonds, Scott & White Healthcare Project,  
 Tender Option Bond Trust 2016-XG0058:

100	19.129%, 8/15/22 (IF) (5)	No Opt. Call	AA-	185,405
155	18.958%, 8/15/24 (IF) (5)	8/23 at 100.00	AA-	301,370
200	19.129%, 8/15/26 (IF) (5)	8/23 at 100.00	AA-	371,650
170	18.924%, 8/15/27 (IF) (5)	8/23 at 100.00	AA-	308,295

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas (continued)			
	Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D:			
\$ 245	5.625%, 12/15/17	No Opt. Call	BBB+	\$247,815
6,820	6.250%, 12/15/26	No Opt. Call	BBB+	8,350,544
5,000	Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/22	No Opt. Call	A3	5,800,850
7,370	Tyler Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, East Texas Medical Center Regional Healthcare System, Series 2007A, 5.250%, 11/01/32	11/17 at 100.00	B+	6,869,061
1,190	Westlake, Texas, Special Assessment Revenue Bonds, Solana Public Improvement District, Series 2015, 6.125%, 9/01/35	9/25 at 100.00	N/R	1,191,856
43,030	Total Texas			51,149,250
	Utah – 0.9% (0.7% of Total Investments)			
6,000	Salt Lake County, Utah, Research Facility Revenue Bonds, Huntsman Cancer Foundation, Series 2013A-1, 5.000%, 12/01/33 (Pre-refunded 12/17/18) (Mandatory put 12/15/20)	12/18 at 100.00	N/R (4)	6,150,840
	Vermont – 0.6% (0.4% of Total Investments)			
3,600	Vermont Economic Development Authority, Solid Waste Disposal Revenue Bonds, Casella Waste Systems, Inc. Project, Series 2013, 4.750%, 4/01/36 (Alternative Minimum Tax) (Mandatory Put 4/02/18)	No Opt. Call	CCC+	3,617,136
	Virgin Islands – 0.3% (0.2% of Total Investments)			
1,515	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien, Refunding Series 2013B, 5.000%, 10/01/24 – AGM Insured	No Opt. Call	AA	1,705,193
	Virginia – 2.1% (1.7% of Total Investments)			
	Dulles Town Center Community Development Authority, Loudon County, Virginia Special Assessment Refunding Bonds, Dulles Town Center Project, Series 2012:			
1,265	4.000%, 3/01/20	No Opt. Call	N/R	1,290,806
1,000	5.000%, 3/01/21	No Opt. Call	N/R	1,060,580
1,410	5.000%, 3/01/22	No Opt. Call	N/R	1,508,136
	Fairfax County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Inova Health System, Tender Option Bond Trust 2016-XG0080:			
1,800	19.373%, 5/15/27 (IF) (5)	5/22 at 100.00	AA+	3,210,390
120	19.373%, 5/15/28 (IF) (5)	5/22 at 100.00	AA+	210,750
400	14.423%, 5/15/29 (IF) (5)	5/22 at 100.00	AA+	583,000
871	Peninsula Town Center Community Development Authority, Virginia, Special Obligation Bonds, Series 2007, 5.800%, 9/01/17	No Opt. Call	N/R	871,000
1,000	Roanoke Economic Development Authority, Virginia, Residential Care Facility Mortgage Revenue Refunding Bonds, Virginia Lutheran Homes Brandon Oaks Project, Series 2012, 5.000%, 12/01/32	12/22 at 100.00	N/R	984,410
	Virginia Gateway Community Development Authority, Prince William County, Virginia, Special Assessment Refunding Bonds,			

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Series 2012:				
695	5.000%, 3/01/25	3/22 at 100.00	N/R	719,742
160	4.500%, 3/01/29	3/22 at 100.00	N/R	159,035
1,505	5.000%, 3/01/30	3/22 at 100.00	N/R	1,546,628

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Virginia (continued)			
\$ 1,410	Virginia Small Business Financing Authority, Revenue Bonds, Hampton University, Refunding Series 2014, 5.000%, 10/01/23	No Opt. Call	A	\$ 1,664,407
11,636	Total Virginia			13,808,884
	Washington – 2.8% (2.2% of Total Investments)			
4,000	Port of Seattle, Washington, Revenue Bonds, Refunding First Lien Series 2016B, 5.000%, 10/01/32 (Alternative Minimum Tax) (UB)	4/26 at 100.00	Aa2	4,682,160
430	Tacoma Consolidated Local Improvement District 65, Washington, Special Assessment Bonds, Series 2013, 5.750%, 4/01/43	4/18 at 100.00	N/R	430,464
5,000	Washington Health Care Facilities Authority, Revenue Bonds, Catholic Health Initiative, Tender Option Bonds Trust 2015-XF1017, 3.540%, 1/01/35 (IF) (5)	7/24 at 100.00	BBB+	5,227,400
2,820	Washington State Housing Finance Commission, Non-Profit Housing Revenue Bonds, Mirabella Project, Series 2012A: 6.000%, 10/01/22	No Opt. Call	N/R	3,101,493
2,100	6.500%, 10/01/32	10/22 at 100.00	N/R	2,300,823
1,000	Washington State Housing Finance Commission, Non-Profit Revenue Bonds, Emerald Heights Project, Refunding 2013: 5.000%, 7/01/21	No Opt. Call	A-	1,106,250
1,000	5.000%, 7/01/23	No Opt. Call	A-	1,143,950
16,350	Total Washington			17,992,540
	Wisconsin – 3.1% (2.4% of Total Investments)			
1,740	Green Bay Redevelopment Authority, Wisconsin, Industrial Development Revenue Bonds, Fort James Project, Series 1999, 5.600%, 5/01/19 (Alternative Minimum Tax)	No Opt. Call	N/R	1,821,188
3,215	Oneida Tribe of Indians of Wisconsin, Retail Sales Revenue Bonds, Series 2011-144A: 5.500%, 2/01/21	2/19 at 102.00	BBB+	3,480,880
350	6.500%, 2/01/31	2/19 at 102.00	BBB+	379,323
415	Platteville Redevelopment Authority, Wisconsin, Revenue Bonds, University of Wisconsin - Platteville Real Estate Foundation Project, Series 2012A, 5.000%, 7/01/42	7/22 at 100.00	BBB-	436,219
1,200	Public Finance Authority of Wisconsin, Educational Facility Revenue Bonds, Cottonwood Classical Preparatory School in Albuquerque, New Mexico, Series 2012A: 5.250%, 12/01/22	No Opt. Call	N/R	1,237,056
1,610	6.000%, 12/01/32	12/22 at 100.00	N/R	1,655,708
2,635	Public Finance Authority of Wisconsin, Limited Obligation Grant Revenue Bonds, American Dream @ Meadowlands Project, Series 2017A, 6.250%, 8/01/27	No Opt. Call	N/R	2,783,324
1,000	Public Finance Authority of Wisconsin, Limited Obligation PILOT Revenue Bonds, American Dream @ Meadowlands Project, Series 2017, 6.500%, 12/01/37	12/27 at 100.00	N/R	1,128,400
1,200	Public Finance Authority of Wisconsin, Limited Obligation PILOT Revenue Bonds, American Dream at Meadowlands Project, Series 2017, 5.000%, 12/01/27	No Opt. Call	N/R	1,260,936

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580	Public Finance Authority of Wisconsin, Revenue Bonds, Roseman University of Health Sciences, Series 2012, 5.000%, 4/01/22	No Opt. Call	BB-	611,500
2,550	Public Finance Authority of Wisconsin, Senior Airport Facilities Revenue and Refunding Bonds, TriPS Obligated Group, Series 2012B, 5.000%, 7/01/22 (Alternative Minimum Tax)	1/18 at 100.00	BBB	2,749,181
1,115	Public Finance Authority of Wisconsin, Student Housing Revenue Bonds, Collegiate Housing Foundation - Cullowhee LLC - Western California University Project, Series 2015A, 5.000%, 7/01/30	7/25 at 100.00	BBB-	1,218,282

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Wisconsin (continued)			
	University of Wisconsin Hospitals and Clinics Authority, Revenue Bonds, Tender Option Bond Trust 2015-XF0127:			
\$ 50	17.802%, 4/01/22 (IF) (5)	No Opt. Call	AA-	\$89,650
100	18.477%, 4/01/23 (IF) (5)	No Opt. Call	AA-	195,985
185	18.158%, 4/01/24 (IF) (5)	4/23 at 100.00	AA-	351,961
100	18.477%, 4/01/25 (IF) (5)	4/23 at 100.00	AA-	186,810
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System, Inc., Series 2010B, 5.000%, 4/01/30	4/20 at 100.00	A-	264,104
250				
18,295	Total Wisconsin			19,850,507
\$ 772,963	Total Long-Term Investments (cost \$807,585,448)			820,180,625

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	SHORT-TERM INVESTMENTS – 1.2% (0.9% of Total Investments)			
	MUNICIPAL BONDS – 1.2% (0.9% of Total Investments)			
	Illinois – 1.2% (0.9% of Total Investments)			
	Chicago Board of Education, Illinois, General Obligation Bonds, Variable Rate Demand Obligation, Dedicated Revenues Series 2011C-1, 9.000%, 3/01/32 (8)	11/17 at 100.00 B		\$915,492
\$ 920				
	Chicago Board of Education, Illinois, General Obligation Bonds, Variable Rate Demand Obligation, Dedicated Alternative Revenue, Project Series 2015G, 9.000%, 3/01/32 (8)	11/17 at 100.00 B		4,827,370
4,780				
	Chicago Board of Education, Illinois, General Obligation Bonds, Variable Rate Demand Obligation, Dedicated Revenues, Series 2013A-2, 7.500%, 3/01/35 (8)	11/17 at 100.00 B		2,021,480
2,000				
7,700	Total Illinois			7,764,342
\$ 7,700	Total Short-Term Investments (cost \$7,664,878)			7,764,342
	Total Investments (cost \$815,250,326) – 127.5%			827,944,967
	Floating Rate Obligations – (1.7)%			(11,200,000)
	Variable Rate MuniFund Term Preferred Shares, net of deferred offering costs – (27.0)% (9)			(174,987,971)
	Other Assets Less Liabilities – 1.2% (10)			7,435,340
	Net Assets Applicable to Common Shares – 100%			\$ 649,192,336

Investments in Derivatives as of August 31, 2017

Interest Rate Swaps - OTC Cleared

Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date (11)	Maturity Date	Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)	Var Mar Rec (Pay)
\$6,200,000	Receive	3-Month USD LIBOR-ICE	2.363%	Semi-Annually	9/10/18	9/10/28	\$(94,971)	\$488	\$(95,459)	\$(12

Interest Rate Swaps - OTC Uncleared

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Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date (11)	Optional Termination Date	Maturity Date	Value	Premium Paid (Received)
JP Morgan Chase Bank N.A.	\$10,400,000	Receive	Weekly USD-SIFMA	1.295%	Quarterly	10/30/17	11/30/17	10/30/29	\$492,578	\$ —

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**Fair Value Measurements**

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

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

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

	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds	\$ —	\$820,180,625	\$ —	\$820,180,625
Short-Term Investments:				
Municipal Bonds	—	7,764,342	—	7,764,342
Investments in Derivatives:				
Interest Rate Swaps*	—	397,119	—	397,119
Total	\$ —	\$828,342,086	\$ —	\$828,342,086

\*Represents net unrealized appreciation (depreciation).

**Income Tax Information**

The following information is presented on a federal 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.

The tables below present the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, as determined on a federal income tax basis, as of August 31, 2017. The cost of investments (excluding investments in derivatives) was \$802,876,084, as of August 31, 2017.

For purposes of this disclosure, derivative tax cost is generally the sum of any upfront fees or premiums exchanged and any amounts unrealized for income statement reporting but realized in income and/or capital gains for tax reporting. If a particular derivative category does not disclose any tax unrealized appreciation or depreciation, the change in value of those derivatives have generally been fully realized for tax purposes.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) as of August 31, 2017, were as follows:

Gross unrealized:

Appreciation	\$ 34,022,211
Depreciation	(20,153,328)
Net unrealized appreciation (depreciation) of investments	\$ 13,868,883

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Tax cost of swap contracts	\$ 488
Net unrealized appreciation (depreciation) on swap contracts	397,119

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- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives and/or inverse floating rate transactions.
- (6) Step-up coupon bond, a bond with a coupon that increases ("steps up"), usually at regular intervals, while the bond is outstanding. The rate shown is the coupon as of the end of the reporting period. As of, or subsequent to, the end of the reporting period, this security is non-income producing.
- (7) Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (8) Investment has a maturity of greater than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (9) Variable Rate MuniFund Term Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 21.1%.
- (10) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter ("OTC") derivatives as well as the OTC cleared and exchange-traded derivatives, when applicable.
- (11) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- ETM Escrowed to maturity.
- IF Inverse floating rate security issued by a tender option bond ("TOB") trust, the interest rate on which varies inversely with the Securities Industry Financial Markets Association (SIFMA) short-term rates, which resets weekly, or a similar short-term rate, and is reduced by the expenses related to the TOB trust.
- PIK Payment-in-kind ("PIK") security. Depending on the terms of the security, income may be received in the form of cash, securities, or a combination of both. The PIK rate shown, where applicable, represents the annualized rate of the last PIK payment made by the issuer as of the end of the reporting period.
- UB Underlying bond of an inverse floating rate trust reflected as a financing transaction.
- USD-SIFMA United States Dollar-Securities Industry and Financial Market 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.

