

Edgar Filing: Nuveen Intermediate Duration Municipal Term Fund - Form N-Q

Nuveen Intermediate Duration Municipal Term Fund
Form N-Q
October 28, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT
COMPANY

Investment Company Act file number 811-22752

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)

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: 5/31

Date of reporting period: 8/31/16

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

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

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Item 1. Schedule of Investments

Portfolio of Investments

Nuveen Intermediate Duration Municipal Term Fund (NID)
August 31, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|------------------------------|-------------|------------|
| LONG-TERM INVESTMENTS – 125.3% (99.9% of Total Investments) | | | | |
| MUNICIPAL BONDS – 125.3% (99.9% of Total Investments) | | | | |
| Alabama – 3.0% (2.4% of Total Investments) | | | | |
| \$ 235 | Jefferson County Public Building Authority, Alabama, Lease Revenue Warrants, Series 2006, 5.125%, 4/01/21 – AMBAC Insured | 11/16 at 100.00 | B1 | \$ 235,284 |
| 7,000 | Jefferson County, Alabama, General Obligation Refunding Warrants, Series 2003A, 5.000%, 4/01/22 – NPMG Insured | 11/16 at 100.00 | AA- | 7,004,690 |
| 665 | Jefferson County, Alabama, General Obligation Warrants, Series 2004A, 5.000%, 4/01/18 – NPMG Insured | 11/16 at 100.00 | AA- | 665,984 |
| | Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A: | | | |
| 10,000 | 5.250%, 1/01/20 | 11/16 at 100.00 | A- | 10,058,100 |
| 200 | 5.500%, 1/01/22 – AGM Insured | 11/16 at 100.00 | AA | 201,162 |
| 2,000 | 5.250%, 1/01/23 | 11/16 at 100.00 | A- | 2,011,620 |
| 20,100 | Total Alabama | | | 20,176,840 |
| 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 | 11/16 at 100.00 | B3 | 1,973,040 |
| Arizona – 1.5% (1.2% of Total Investments) | | | | |
| 785 | Arizona Health Facilities Authority, Health Care Facilities Revenue Bonds, The Beatitudes Campus Project, Series 2006, 5.100%, 10/01/22 | 10/16 at 100.00 | N/R | 785,950 |
| 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+ | 2,320,920 |

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| 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 Florence Town Inc., Industrial Development Authority, Arizona, Education Revenue Bonds, Legacy Traditional School Project – Queen Creek and Casa Grande Campuses, Series 2013: | 7/25 at 100.00 | N/R | 719,478 |
| 60 | 4.000%, 7/01/18 | No Opt. Call | BB– | 61,190 |
| 1,050 | 5.000%, 7/01/23 | No Opt. Call | BB– | 1,160,355 |
| 90 | Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Great Hearts Academies – Veritas Project, Series 2012, 6.250%, 7/01/32 Phoenix Industrial Development Authority, Arizona, Lease Revenue Bonds, Guam Facilities Foundation, Inc. Project, Series 2014: | 7/21 at 100.00 | BB | 100,913 |
| 1,295 | 5.000%, 2/01/18 | No Opt. Call | B+ | 1,334,705 |
| 1,000 | 5.125%, 2/01/34 | 2/24 at 100.00 | B+ | 1,032,000 |
| 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 | 781,538 |
| 800 | University Medical Center Corporation, Tucson, Arizona, Hospital Revenue Bonds, Series 2011, 5.000%, 7/01/19 (ETM) | No Opt. Call | N/R (4) | 895,256 |
| 904 | Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 5.750%, 7/01/22 | 11/16 at 100.00 | N/R | 905,654 |
| 9,439 | Total Arizona California – 12.0% (9.5% of Total Investments) | | | 10,097,959 |
| 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 | 105,078 |
| 2,490 | Alvord Unified School District, Riverside County, California, General Obligation Bonds, Tender Option Bond 3306, 24.094%, 8/01/30 (IF) (5) | No Opt. Call | AA | 6,221,390 |
| 935 | Antelope Valley Healthcare District, California, Revenue Bonds, Series 2011A, 6.875%, 3/01/26 (Pre-refunded 3/01/21) | 3/21 at 100.00 | Ba3 (4) | 1,106,283 |
| 750 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Tender Option Bond Trust 2016-XG0019, 3.730%, 4/01/36 (Mandatory put 4/01/27) (IF) (5) California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014A: | 10/26 at 100.00 | AA | 805,050 |
| 500 | 5.250%, 12/01/29 | 12/24 at 100.00 | BB+ | 590,465 |

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| 2,500 | 5.250%, 12/01/34 | 12/24 at 100.00 | BB+ | 2,896,400 |
| | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A: | | | |
| 2,300 | 5.000%, 12/01/27 | 6/26 at 100.00 | BB+ | 2,792,499 |
| 2,375 | 5.000%, 12/01/28 | 6/26 at 100.00 | BB+ | 2,860,759 |
| | California Statewide Community Development Authority, Revenue Bonds, International School of the Peninsula, Palo Alto, California, Series 2006: | | | |
| 415 | 5.000%, 11/01/16 | No Opt. Call | N/R | 416,075 |
| 2,125 | 5.000%, 11/01/21 | 11/16 at 100.00 | N/R | 2,131,949 |
| 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 | 5,488,400 |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | | | |
| 13,420 | 4.500%, 6/01/27 | 6/17 at 100.00 | B | 13,634,585 |
| 5,100 | 5.000%, 6/01/33 | 6/17 at 100.00 | B- | 5,150,235 |
| 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 | 1,273,865 |
| 310 | Indio Redevelopment Agency, California, Tax Allocation Bonds, 8/18 at Merged Area Redevelopment Project, Subordinate Lien Refunding Series 2008A, 5.000%, 8/15/23 | 100.00 | BBB- | 334,338 |
| 800 | Inland Empire Tobacco Securitization Authority, California, Tobacco Settlement Asset-Backed Bonds, Series 2007, 4.625%, 6/01/21 | 6/17 at 100.00 | N/R | 804,152 |
| 250 | National City Community Development Commission, California, 8/21 at Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 7.000%, 8/01/32 | 100.00 | A | 314,753 |
| | Palm Desert Financing Authority, California, Tax Allocation Revenue Bonds, Project Area 2, Series 2006D: | | | |
| 1,020 | 0.000%, 8/01/18 | No Opt. Call | N/R | 920,142 |
| 1,165 | 0.000%, 8/01/19 | No Opt. Call | N/R | 991,112 |
| 1,310 | 0.000%, 8/01/20 | No Opt. Call | N/R | 1,049,611 |
| 1,450 | 0.000%, 8/01/21 | No Opt. Call | N/R | 1,091,589 |
| | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009: | | | |
| 2,430 | 5.500%, 11/01/19 | No Opt. Call | Ba1 | 2,648,214 |
| 5,000 | 6.625%, 11/01/29 | | Ba1 | 5,577,050 |

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| | | 11/19 at 100.00 | | |
| 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 | No Opt. Call | N/R | 796,110 |
| 305 | 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 | 339,935 |
| 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 | 577,575 |
| 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 | 3,009,317 |
| 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 | 297,742 |
| 100 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Refunding Series 2006D, 5.000%, 8/01/18 – AMBAC Insured | 8/17 at 100.00 | BBB+ | 103,897 |
| 420 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2003, 5.000%, 8/01/25 – FGIC Insured | 11/16 at 100.00 | AA– | 425,939 |
| 550 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2007B, 5.000%, 8/01/19 – SYNCORA GTY Insured | No Opt. Call | BBB+ | 571,175 |
| 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 | No Opt. Call | N/R | 1,670,340 |
| 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 | No Opt. Call | N/R | 1,670,340 |
| 10,000 | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Refunding Series 2005A-2, 5.400%, 6/01/27 | 6/17 at 100.00 | B+ | 10,029,700 |
| 1,490 | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 4.750%, 6/01/23 | 11/16 at 100.00 | B+ | 1,501,145 |
| 100 | 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) | 109,426 |
| 240 | Vernon, California, Electric System Revenue Bonds, Series 2009A, 5.125%, 8/01/21 | 8/19 at 100.00 | A– | 267,406 |
| 73,030 | Total California | | | 80,574,041 |
| 505 | Colorado – 5.1% (4.1% of Total Investments) | | AA | 518,898 |

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| | 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 | | |
| 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 | 2,164,795 |
| 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) | 4,246,221 |
| 765 | 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 | 813,784 |
| 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) | 552,080 |
| 165 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Littleton Preparatory Charter School, Series 2013, 5.000%, 12/01/22 | No Opt. Call | BB+ | 180,522 |
| 975 | 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) | 1,062,175 |
| 889 | Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2013, 6.875%, 10/01/27 (Alternative Minimum Tax) (6) | No Opt. Call | N/R | 822,271 |
| 3,270 | Colorado Springs, Colorado, Utilities System Revenue Bonds, Tender Option Bond Trust 2015-XF0223, 12.382%, 11/15/30 (IF) | 11/22 at 100.00 | AA | 4,886,688 |
| 100 | Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System Revenue Bonds, Tender Option Bond Trust 2016-XF2354: 20.293%, 3/01/25 (IF) (5) | No Opt. Call | Aa2 | 232,200 |
| 300 | 20.293%, 3/01/26 (IF) (5) | No Opt. Call | Aa2 | 726,030 |
| 430 | 20.248%, 3/01/27 (IF) (5) | No Opt. Call | Aa2 | 1,066,654 |
| 725 | 20.293%, 3/01/28 (IF) (5) | No Opt. Call | Aa2 | 1,798,435 |
| 200 | 20.293%, 3/01/29 (IF) (5) | No Opt. Call | Aa2 | 499,700 |
| 3,385 | Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Senior Lien Series 2006, 5.125%, 12/01/24 – SYNCORA GTY Insured | 11/16 at 100.00 | BBB– | 3,406,766 |
| 5,715 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPPG Insured | No Opt. Call | AA– | 4,347,514 |
| 860 | Fitzsimons Village Metropolitan District 3, Arapahoe County, Colorado, Tax Increment/Public Improvement Fee Supported Revenue Bonds, Series 2014A, 5.750%, 3/01/32 | No Opt. Call | N/R | 885,551 |

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| 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) | 265,445 |
| 225 | North Range Metropolitan District 1, Adams County, Colorado, Limited Tax General Obligation Bonds, Refunding Series 2007, 4.300%, 12/15/19 (Pre-refunded 12/15/16) – ACA Insured Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Refunding Series 2013: | 12/16 at 100.00 | N/R (4) | 227,457 |
| 500 | 5.000%, 12/01/18 | No Opt. Call | N/R | 530,785 |
| 1,000 | 5.000%, 12/01/21 | No Opt. Call | N/R | 1,115,690 |
| 590 | Rendezvous Residential Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Refunding Series 2007, 5.200%, 12/01/17 | No Opt. Call | N/R | 584,088 |
| 3,150 | Westminster Economic Development Authority, Colorado, Tax Increment Revenue Bonds, Mandalay Gardens Urban Renewal Project, Series 2012, 5.000%, 12/01/27 | No Opt. Call | A+ | 3,635,761 |
| 30,624 | Total Colorado Connecticut – 0.0% (0.0% of Total Investments) | | | 34,569,510 |
| 6,778 | Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Bonds, Subordinate Series 2013A, 6.050%, 7/01/31 (6) District of Columbia – 0.7% (0.6% of Total Investments) District of Columbia Student Dormitory Revenue Bonds, Provident Group – Howard Properties LLC Issue, Series 2013: | No Opt. Call | N/R | 270,783 |
| 500 | 4.000%, 10/01/19 | No Opt. Call | BB+ | 510,640 |
| 500 | 4.000%, 10/01/20 | No Opt. Call | BB+ | 510,445 |
| 670 | 4.000%, 10/01/21 District of Columbia, Tax Increment Revenue Bonds, Gallery Place Project, Tender Option Bond Trust 2016-XF2341: | No Opt. Call | BB+ | 684,358 |
| 745 | 19.409%, 6/01/29 (IF) (5) | 6/21 at 100.00 | Aa3 | 1,191,441 |
| 785 | 19.340%, 6/01/30 (IF) (5) | 6/21 at 100.00 | Aa3 | 1,243,479 |
| 520 | 19.409%, 6/01/31 (IF) (5) | 6/21 at 100.00 | Aa3 | 815,490 |
| 3,720 | Total District of Columbia Florida – 11.4% (9.1% of Total Investments) | | | 4,955,853 |
| 1,690 | Arborwood Community Development District, Florida, Capital Improvement Revenue Bonds, Master Infrastructure Projects, Series 2005A-2, 5.350%, 5/01/36 Atlantic Beach, Florida, Healthcare Facilities Revenue Refunding Bonds, Fleet Landing Project, Series 2013A: | No Opt. Call | N/R | 1,691,149 |
| 425 | 5.000%, 11/15/20 | No Opt. Call | BBB | 478,780 |
| 150 | 5.000%, 11/15/23 | No Opt. Call | BBB | 177,267 |
| 760 | | | N/R | 791,631 |

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| | Ave Maria Stewardship Community District, Florida, Capital Improvement Revenue Bonds, Series 2015, 5.000%, 5/01/30 | 5/25 at 100.00 | | |
| 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 | 8,021,663 |
| 430 | Capital Projects Finance Authority, Florida, Student Housing Revenue Bonds, Capital Projects Loan Program – Florida Universities, Series 2001F, 5.000%, 10/01/31 – NPFPG Insured | 11/16 at 100.00 | AA– | 430,077 |
| 2,200 | 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 | 2,410,694 |
| 1,000 | Collier County Educational Facilities Authority, Florida, Revenue Bonds, Ave Maria University, Refunding Series 2013A, 4.500%, 6/01/23 | No Opt. Call | BBB– | 1,081,460 |
| 3,000 | Collier County Industrial Development Authority, Florida, Continuing Care Community Revenue Bonds, Arlington of Naples Project, TEMPS 70 Series 2014B-2, 6.500%, 5/15/20 | 11/16 at 100.00 | N/R | 3,006,120 |
| 2,610 | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School, Inc. Projects, Series 2011A, 6.500%, 6/15/21 | No Opt. Call | BB– | 2,861,185 |
| 1,045 | 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 | 1,124,148 |
| 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 | 225,294 |
| 1,500 | 6.250%, 9/01/27 | 9/17 at 100.00 | N/R | 1,554,690 |
| 1,170 | Lake Powell Residential Golf Community Development District, Bay County, Florida, Special Assessment Revenue Refunding Bonds, Series 2012: 5.250%, 11/01/22 | No Opt. Call | N/R | 1,256,756 |
| 1,305 | 5.750%, 11/01/32 | No Opt. Call | N/R | 1,411,371 |
| 2,270 | Lee County Industrial Development Authority, Florida, Charter School Revenue Bonds, Lee County Community Charter Schools, Series 2007A, 5.250%, 6/15/27 | 6/17 at 100.00 | BB | 2,300,690 |
| 1,000 | Lee County Industrial Development Authority, Florida, Healthcare Facilities Revenue Bonds, Shell Point/Alliance Obligated Group, Shell Point Village/Alliance Community Project, Series 2007, 5.000%, 11/15/22 | 5/17 at 100.00 | BBB | 1,028,040 |
| 395 | Madison County, Florida, First Mortgage Revenue Bonds, Twin Oaks Project, Series 2005A, 6.000%, 7/01/25 (6) | 11/16 at 100.00 | N/R | 236,878 |
| 5,615 | Martin County Industrial Development Authority, Florida, Industrial Development Revenue | 6/20 at 100.00 | Ba1 | 5,943,926 |

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| | Refunding Bonds, Indiantown Cogeneration LP, Series 2013, 3.950%, 12/15/21 (Alternative Minimum Tax) Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Tender Option Bond Trust 2016-XG0099: | | | |
| 700 | 18.633%, 7/01/22 (IF) (5) | No Opt. Call | A | 1,417,570 |
| 820 | 18.633%, 7/01/23 (IF) (5) | 7/22 at 100.00 | A | 1,777,145 |
| 1,115 | 18.633%, 7/01/24 (IF) (5) | 7/22 at 100.00 | A | 2,359,619 |
| 800 | 18.633%, 7/01/25 (IF) (5) | 7/22 at 100.00 | A | 1,665,160 |
| 1,080 | Miromar Lakes Community Development District, Lee County, Florida, Capital Improvement Revenue Bonds, Refunding Series 2012, 4.875%, 5/01/22 | No Opt. Call | N/R | 1,181,401 |
| 1,750 | Northern Palm Beach County Improvement District, Florida, Water Control and Improvement Bonds, Development Unit 16, Refunding Series 2012, 5.125%, 8/01/22 | No Opt. Call | N/R | 1,884,488 |
| 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+ | 608,515 |
| 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+ | 1,007,874 |
| 555 | Pelican Marsh Community Development District, Florida, Special Assessment Revenue Bonds, Refunding Series 2013, 3.500%, 5/01/19 | No Opt. Call | N/R | 575,979 |
| 2,150 | Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 144A, 5.500%, 10/01/24 | 10/17 at 100.00 | BBB | 2,240,858 |
| 1,735 | South-Dade Venture Community Development District, Florida, Special Assessment Revenue Bonds, Refunding Series 2012, 5.000%, 5/01/26 | No Opt. Call | BBB- | 1,936,087 |
| 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 | 1,194,986 |
| | 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- | 3,497,363 |
| 2,350 | 5.000%, 7/01/30 | 7/24 at 100.00 | A- | 2,794,033 |
| 1,560 | 5.000%, 7/01/31 | 7/24 at 100.00 | A- | 1,849,864 |
| 1,400 | 5.000%, 7/01/32 | 7/24 at 100.00 | A- | 1,655,738 |
| | Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Tender Option Bond Trust 2016-XG0097: | | | |

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| 400 | 18.612%, 7/01/27 (IF) (5) | 7/22 at 100.00 | A | 787,720 |
| 290 | 18.612%, 7/01/28 (IF) (5) | 7/22 at 100.00 | A | 564,398 |
| 1,000 | 13.663%, 7/01/29 (IF) (5) | 7/22 at 100.00 | A | 1,581,500 |
| 1,000 | 13.663%, 7/01/30 (IF) (5) | 7/22 at 100.00 | A | 1,556,650 |
| 1,000 | 18.612%, 7/01/31 (IF) (5) | 7/22 at 100.00 | A | 1,891,200 |
| 1,800 | Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37 | 11/16 at 100.00 | N/R | 1,802,232 |
| 1,695 | 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 | 1,844,855 |
| 2,525 | Verandah West Community Development District, Florida, Capital Improvement Revenue Bonds, Refunding Series 2013, 4.000%, 5/01/23 | No Opt. Call | N/R | 2,596,356 |
| 555 | Vizcaya in Kendall Community Development District, Florida, Special Assessment Revenue Bonds, Phase Two Assessment Area, Refunding Series 2012A-2, 5.600%, 5/01/22 | No Opt. Call | N/R | 599,245 |
| 65,715 | Total Florida Georgia – 1.2% (1.0% of Total Investments) | | | 76,902,655 |
| 2,000 | Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29 Fulton County Residential Care Facilities Elderly Authority, Georgia, First Mortgage Revenue Bonds, Lenbrook Project, Series 2006A: | 6/20 at 100.00 | Baa3 | 2,456,120 |
| 1,200 | 5.000%, 7/01/17 | 1/17 at 100.00 | N/R | 1,209,144 |
| 4,500 | 5.000%, 7/01/27 | 1/17 at 100.00 | N/R | 4,523,174 |
| 7,700 | Total Georgia Guam – 2.6% (2.1% of Total Investments) | | | 8,188,438 |
| 500 | Government of Guam, Hotel Occupancy Tax Revenue Bonds, Series 2011A, 5.000%, 11/01/16 Guam Government Department of Education, Certificates of Participation, John F. Kennedy High School Project, Series 2010A: | No Opt. Call | A– | 503,455 |
| 1,500 | 6.000%, 12/01/20 | No Opt. Call | B+ | 1,613,655 |
| 325 | 6.875%, 12/01/40 | 12/20 at 100.00 | B+ | 359,954 |
| 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– | 1,290,234 |
| 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– | 2,219,520 |

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| 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- | 1,631,598 |
| 865 | Guam Government, General Obligation Bonds, Series 2009A: 6.000%, 11/15/19 | No Opt. Call 11/19 at 100.00 | BB- | 956,681 |
| 2,500 | 6.750%, 11/15/29 (Pre-refunded 11/15/19) | 11/17 at 100.00 | N/R (4) | 2,971,325 |
| 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) | 2,105,960 |
| 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) | 1,145,880 |
| 2,025 | Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/30 – AGM Insured | 10/22 at 100.00 | AA | 2,404,161 |
| 200 | Guam Power Authority, Revenue Bonds, Series 2014A, 5.000%, 10/01/31 | 10/24 at 100.00 | BBB | 231,314 |
| 15,380 | Total Guam | | | 17,433,737 |
| | Hawaii – 1.2% (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 | No Opt. Call | N/R | 6,187,150 |
| 575 | Hawaii Housing Finance and Development Corporation, Multifamily Housing Revenue Bonds, Wilikina Apartments Project, Series 2012A, 4.250%, 5/01/22 | No Opt. Call | BBB | 597,868 |
| 1,550 | Hawaii State Department of Transportation, Special Facility Revenue Bonds, Continental Airlines Inc., Series 1997, 5.625%, 11/15/27 (Alternative Minimum Tax) | 11/16 at 100.00 | BB- | 1,556,262 |
| 8,195 | Total Hawaii | | | 8,341,280 |
| | Illinois – 13.2% (10.5% of Total Investments) | | | |
| 1,070 | Bellwood, Illinois, General Obligation Bonds, Series 2008, 7.000%, 12/01/29 (Pre-refunded 12/01/16) | 12/16 at 100.00 | N/R (4) | 1,087,644 |
| 8,480 | CenterPoint Intermodal Center Program Trust, Illinois, Class A Certificates, Series 2004, 3.490%, 6/15/23 | 12/16 at 100.00 | N/R | 8,492,973 |
| 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+ | 1,064,230 |
| | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1: | | | |
| 1,470 | 0.000%, 12/01/22 – NPMF Insured | No Opt. Call | AA- | 1,193,258 |
| 1,500 | 0.000%, 12/01/27 – NPMF Insured | No Opt. Call | AA- | 966,900 |
| 2,627 | Chicago, Illinois, Certificates of Participation Tax Increment Bonds, 35th and State Redevelopment Project, Series 2012, 6.100%, 1/15/29 | No Opt. Call | N/R | 2,651,354 |
| 254 | Chicago, Illinois, Certificates of Participation Tax Increment Bonds, MetraMarket Project, Series 2010, 6.870%, 2/15/24 | 11/16 at 100.00 | Ba2 | 254,460 |

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| 879 | Chicago, Illinois, Certificates of Participation, Tax Increment Allocation Revenue Bonds, Diversey-Narragansett Project, Series 2006, 7.460%, 2/15/26 (6) | 11/16 at 100.00 | N/R | 626,745 |
| 2,465 | Chicago, Illinois, General Obligation Bonds, Refunding Series 2008A, 5.250%, 1/01/33 | No Opt. Call | BBB+ | 2,511,564 |
| 680 | Chicago, Illinois, General Obligation Bonds, Refunding Series 2012C, 5.000%, 1/01/23 | 1/22 at 100.00 | BBB+ | 726,471 |
| 850 | Chicago, Illinois, General Obligation Bonds, Refunding Series 2016C: 5.000%, 1/01/24 | No Opt. Call | BBB+ | 922,063 |
| 1,500 | 5.000%, 1/01/25 | No Opt. Call | BBB+ | 1,630,815 |
| 1,000 | Cook County, Illinois, General Obligation Bonds, Tender Option Bond Trust 2015-XF0124: 18.396%, 11/15/29 (IF) (5) | 11/22 at 100.00 | AA- | 1,597,900 |
| 3,040 | 18.396%, 11/15/33 (IF) (5) | 11/22 at 100.00 | AA- | 4,932,096 |
| 1,000 | Cook County, Illinois, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40 | 10/20 at 100.00 | Caa1 | 1,005,450 |
| 1,650 | Illinois Finance Authority, Charter School Revenue Bonds, Chicago Charter School Foundation, Series 2007: 5.000%, 12/01/21 | 12/16 at 100.00 | BBB | 1,661,583 |
| 4,000 | 5.000%, 12/01/26 | 12/16 at 100.00 | BBB | 4,020,800 |
| 5,530 | Illinois Finance Authority, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40 | 10/20 at 100.00 | Caa1 | 5,566,332 |
| 480 | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Tender Option Bond Trust 2016-XF2339: 18.458%, 9/01/21 (IF) (5) | No Opt. Call | BBB | 840,576 |
| 330 | 18.426%, 9/01/21 (IF) (5) | No Opt. Call | BBB | 577,424 |
| 435 | 18.411%, 9/01/22 (IF) (5) | No Opt. Call | BBB | 797,664 |
| 3,250 | Illinois Finance Authority, Revenue Bonds, Friendship Village of Schaumburg, Series 2005A, 5.375%, 2/15/25 | 11/16 at 100.00 | BB- | 3,252,633 |
| 2,680 | Illinois Finance Authority, Revenue Bonds, Illinois Institute of Technology, Refunding Series 2006A: 5.000%, 4/01/24 | 11/16 at 100.00 | Baa3 | 2,681,983 |
| 1,950 | 5.000%, 4/01/26 | 11/16 at 100.00 | Baa3 | 1,951,112 |
| 650 | Illinois Finance Authority, Revenue Bonds, Ingalls Health System, Series 2013: 4.000%, 5/15/18 | No Opt. Call | Baa1 | 676,163 |
| 770 | 4.000%, 5/15/19 | No Opt. Call | Baa1 | 817,578 |
| 895 | 5.000%, 5/15/20 | No Opt. Call | Baa1 | 996,019 |

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| 1,035 | 5.000%, 5/15/21 | No Opt. Call | Baa1 | 1,176,143 |
| 1,210 | 5.000%, 5/15/22 | No Opt. Call | Baa1 | 1,397,066 |
| 1,575 | 5.000%, 5/15/24 | 5/22 at 100.00 | Baa1 | 1,797,075 |
| 2,000 | Illinois Finance Authority, Revenue Bonds, Presence Health Network, Series 2016C, 5.000%, 2/15/24 | No Opt. Call | BBB | 2,327,100 |
| 120 | Illinois Finance Authority, Revenue Bonds, Resurrection Health Care Corporation, Refunding Series 2009, 6.125%, 5/15/25 (Pre-refunded 5/15/19) | 5/19 at 100.00 | N/R (4) | 137,251 |
| | 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) | 114,376 |
| 3,280 | 6.125%, 5/15/25 (Pre-refunded 5/15/19) | 5/19 at 100.00 | BBB (4) | 3,751,533 |
| 620 | Illinois Finance Authority, Revenue Bonds, Swedish Covenant Hospital, Refunding Series 2010A, 5.000%, 8/15/17 | No Opt. Call | BBB+ | 640,014 |
| 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 | 2,927,850 |
| 2,300 | Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 0.000%, 6/15/23 – AMBAC Insured | No Opt. Call | A | 1,930,206 |
| 1,450 | Illinois State, General Obligation Bonds, February Series 2014, 5.000%, 2/01/24 | No Opt. Call | BBB+ | 1,667,848 |
| 1,500 | Illinois State, General Obligation Bonds, January Series 2016, 5.000%, 1/01/21 | No Opt. Call | BBB+ | 1,664,775 |
| | Illinois State, General Obligation Bonds, Refunding Series 2012: | | | |
| 1,000 | 5.000%, 8/01/20 – AGM Insured | No Opt. Call | AA | 1,125,390 |
| 1,750 | 5.000%, 8/01/22 | No Opt. Call | BBB+ | 1,982,610 |
| 4,000 | 5.000%, 8/01/23 – AGM Insured | No Opt. Call | AA | 4,690,160 |
| 2,000 | Illinois State, General Obligation Bonds, Tender Option Bond Trust 2015-XF1010, 14.995%, 8/01/23 – AGM Insured (IF) (5) | No Opt. Call | AA | 3,380,320 |
| | Romeoville, Illinois, Revenue Bonds, Lewis University Project, Series 2015: | | | |
| 1,100 | 5.000%, 10/01/25 | 4/25 at 100.00 | BBB+ | 1,326,798 |
| 200 | 5.000%, 10/01/26 | 4/25 at 100.00 | BBB+ | 240,072 |
| 2,500 | Wauconda, Illinois, Special Service Area 1 Serial Tax Bonds, Liberty Lake Project, Refunding Series 2015, 5.000%, 3/01/33 – BAM Insured | 3/25 at 100.00 | AA | 2,942,425 |
| 80,675 | Total Illinois Indiana – 3.1% (2.5% of Total Investments) | | | 88,722,802 |
| 1,250 | Carmel, Indiana, Revenue Bonds, Barrington of Carmel Project, Series 2012A, 6.000%, 11/15/22 | No Opt. Call | N/R | 1,408,475 |
| 4,345 | | | B+ | 4,368,289 |

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| | Indiana Finance Authority, Educational Facilities Revenue Bonds, 21st Century Charter School Project, Series 2013A, 6.000%, 3/01/33 | 3/23 at 100.00 | | |
| 915 | Indiana Finance Authority, Educational Facilities Revenue Bonds, CFM-Northwest Indiana, LLC Project, Refunding Series 2013A, 6.250%, 7/01/23 | No Opt. Call B- | | 956,184 |
| 890 | Indiana Finance Authority, Educational Facilities Revenue Bonds, Charter Facilities Management Indianapolis LLC Project, Series 2013A, 6.250%, 7/01/23 | No Opt. Call B- | | 930,059 |
| 760 | 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- | 749,672 |
| 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 | 5,555,230 |
| 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 | | 6,340,000 |
| 380 | 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 | | 447,587 |
| 20,460 | Total Indiana Iowa – 1.9% (1.5% of Total Investments) | | | 20,755,496 |
| 8,630 | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013: 5.000%, 12/01/19 | No Opt. Call B+ | | 8,987,541 |
| 1,150 | 5.500%, 12/01/22 | 12/18 at 100.00 | B+ | 1,191,757 |
| 2,100 | 5.250%, 12/01/25 | 12/23 at 100.00 | B+ | 2,268,735 |
| 125 | Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Upper Iowa University Project, Series 2012, 3.000%, 9/01/16 | No Opt. Call BB | | 125,000 |
| 180 | Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Upper Iowa University Project, Series 2013: 4.000%, 9/01/18 (ETM) | No Opt. Call BB (4) | | 191,363 |
| 200 | 3.000%, 9/01/19 (ETM) | No Opt. Call BB (4) | | 212,474 |
| 12,385 | Total Iowa Kansas – 2.1% (1.7% of Total Investments) | | | 12,976,870 |
| 2,000 | Kansas Development Finance Authority, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Tender Option Bond Trust 2016-XG0056, 19.874%, 11/15/32 (IF) (5) | 5/22 at 100.00 | AA | 3,852,700 |
| 310 | Kansas Development Finance Authority, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Tender Option Bond Trust 2015-XF2190, 16.292%, 11/15/32 (IF) (5) | 5/22 at 100.00 | AA | 541,586 |
| 200 | Kansas Power Pool, a Municipal Energy Agency Electric Utility Revenue Bonds, DogWood Facility, | 12/25 at 100.00 | A3 | 242,650 |

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| | Series 2015A, 5.000%, 12/01/28 | | | |
| 2,000 | Overland Park, Kansas, Sales Tax Revenue Bonds, Prairiefire Community Improvement District | No Opt. Call | N/R | 1,908,120 |
| | No. 1 Project, Series 2012B, 6.100%, 12/15/34 | | | |
| 8,000 | Overland Park, Kansas, Sales Tax Special Obligation Revenue Bonds, Prairiefire at Lionsgate | No Opt. Call | N/R | 7,480,080 |
| | Project, Series 2012, 5.250%, 12/15/29 | | | |
| 12,510 | Total Kansas | | | 14,025,136 |
| | Louisiana – 1.1% (0.8% of Total Investments) | | | |
| | Jefferson Parish Hospital Service District 2, Louisiana, Hospital Revenue Bonds, East | | | |
| | Jefferson General Hospital, Refunding Series 2011: | | | |
| 1,850 | 6.250%, 7/01/26 | No Opt. Call | BB | 1,856,679 |
| 60 | 6.250%, 7/01/31 | 7/21 at 100.00 | BB | 68,841 |
| 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 | 1,598,520 |
| | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2011: | | | |
| 250 | 5.250%, 5/15/22 (Pre-refunded 5/15/21) | 5/21 at 100.00 | A– (4) | 300,093 |
| 500 | 6.250%, 5/15/31 (Pre-refunded 5/15/21) | 5/21 at 100.00 | A– (4) | 623,175 |
| 1,000 | Louisiana Stadium and Exposition District, Revenue Refunding Bonds, Senior Lien Series 2013A, 5.000%, 7/01/22 | No Opt. Call | A | 1,205,020 |
| 1,000 | New Orleans, Louisiana, Water Revenue Bonds, Refunding Series 2014, 5.000%, 12/01/21 | No Opt. Call | A– | 1,178,890 |
| 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 | 312,303 |
| 6,445 | Total Louisiana | | | 7,143,521 |
| | 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 | 409,535 |
| | Maryland – 0.2% (0.2% of Total Investments) | | | |
| 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+ | 1,426,636 |
| | Massachusetts – 1.0% (0.8% of Total Investments) | | | |
| 1,755 | Massachusetts Development Finance Agency, Revenue Bonds, Boston Architectural College, Series 2006, 5.000%, 1/01/27 – ACA Insured | 1/17 at 100.00 | N/R | 1,763,161 |
| 1,695 | 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 | 1,875,026 |

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| 3,150 | Massachusetts Port Authority, Special Facilities Revenue Bonds, 1/17 at Delta Air Lines Inc., Series 100.00 | N/R | 3,163,010 |
| | 2001A, 5.000%, 1/01/27 – AMBAC Insured (Alternative Minimum Tax) | | |
| 6,600 | Total Massachusetts Michigan – 6.2% (5.0% of Total Investments) | | 6,801,197 |
| 205 | Detroit Downtown Development Authority, Michigan, Tax Increment Refunding Bonds, Development 1/17 at Area 1 Projects, Series 1998A, 4.750%, 7/01/25 – NPMFG Insured 100.00 | AA– | 205,168 |
| | Detroit, Michigan, General Obligation Bonds, Series 2001A-1: 5.375%, 4/01/18 (Pre-refunded 9/14/16) – NPMFG Insured 9/16 at 100.00 | A3 (4) | 24,043 |
| 48 | 5.000%, 4/01/19 (Pre-refunded 9/14/16) 9/16 at 100.00 | A3 (4) | 48,079 |
| 1,700 | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 5.000%, 11/16 at 7/01/36 – NPMFG Insured 100.00 | AA– | 1,705,695 |
| 1,055 | East Lansing, Michigan, Economic Development Corporation Limited Obligation Bonds, Burcham 11/16 at 100.00 | N/R | 1,055,812 |
| | Hills Retirement Community First Mortgage, Series 2007-B1, 5.250%, 7/01/37 | | |
| 1,270 | Flint Hospital Building Authority, Michigan, Building Authority Revenue Bonds, Hurley Medical No Opt. Call BBB– | | 1,358,532 |
| | Center, Series 2013A, 5.000%, 7/01/23 | | |
| | 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 | | 6,188,750 |
| 5,000 | 5.000%, 7/01/25 – AGM Insured 7/24 at 100.00 | AA | 6,143,600 |
| 5,000 | 5.000%, 7/01/26 – AGM Insured 7/24 at 100.00 | AA | 6,106,850 |
| | 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 – NPMFG Insured 7/24 at 100.00 | AA– | 2,437,880 |
| 2,000 | 5.000%, 7/01/26 – NPMFG Insured 7/24 at 100.00 | AA– | 2,423,340 |
| 750 | Michigan Finance Authority, Public School Academy Limited Obligation Revenue Bonds, Old No Opt. Call BB– | | 771,008 |
| | Redford Academy Project, Series 2010A, 5.250%, 12/01/20 | | |
| 340 | Michigan Finance Authority, Public School Academy Revenue Bonds, Detroit Service Learning No Opt. Call BB– | | 344,498 |
| | Academy Project, Refunding Series 2011, 6.000%, 10/01/21 | | |
| 825 | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Tender Option Bond 12/20 at 100.00 | AA– | 1,431,309 |
| 470 | Trust 2015-XF0126, 19.947%, 12/01/27 (IF) (5) BBB– | | 479,193 |

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| | 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 | | |
| 1,900 | 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 | 1,928,329 |
| 7,505 | Michigan Strategic Fund, Limited Obligation Revenue Bonds, Events Center Project, Series 2014A, 4.125%, 7/01/45 (Mandatory put 1/01/19) | 7/18 at 100.00 | N/R | 7,690,899 |
| 1,625 | Star International Academy, Wayne County, Michigan, Public School Academy Revenue Bonds, Refunding Series 2012, 5.000%, 3/01/33 | No Opt. Call | BBB | 1,714,213 |
| 36,717 | Total Michigan Minnesota – 0.1% (0.1% of Total Investments) Minnesota Higher Education Facilities Authority, Revenue Bonds, Minneapolis College of Art and Design, Series 2015-8D: | | | 42,057,198 |
| 260 | 4.000%, 5/01/24 | 5/23 at 100.00 | Baa2 | 287,622 |
| 250 | 4.000%, 5/01/26 | 5/23 at 100.00 | Baa2 | 273,160 |
| 510 | Total Minnesota Mississippi – 0.6% (0.5% of Total Investments) | | | 560,782 |
| 1,845 | Mississippi Business Finance Corporation, Gulf Opportunity Zone Industrial Development Revenue Bonds, Northrop Grumman Ship Systems Inc. Project, Series 2006, 4.550%, 12/01/28 Mississippi Development Bank Special Obligation Bonds, Marshall County Industrial Development Authority, Mississippi Highway Construction Project, Tender Option Bond Trust 2016-XG0092: | 12/16 at 100.00 | BB+ | 1,856,900 |
| 800 | 20.293%, 1/01/26 (IF) (5) | 1/22 at 100.00 | AA– | 1,510,440 |
| 500 | 20.293%, 1/01/28 (IF) (5) | 1/22 at 100.00 | AA– | 918,875 |
| 3,145 | Total Mississippi Missouri – 1.4% (1.1% of Total Investments) | | | 4,286,215 |
| 3,500 | Kansas City Tax Increment Financing Commission, Missouri, Tax Increment Revenue Bonds, Briarcliff West Project, Series 2006A, 5.400%, 6/01/24 | 11/16 at 100.00 | N/R | 3,506,790 |
| 585 | Pevely, Missouri, Neighborhood Improvement District Bonds, Southern Heights Project, Series 2004, 5.250%, 3/01/22 – RAAI Insured | 11/16 at 100.00 | AA | 586,562 |
| 3,000 | Poplar Bluff Regional Transportation Development District, Missouri, Transportation Sales Tax Revenue Bonds, Series 2012, 4.000%, 12/01/36 | No Opt. Call | BBB | 3,224,610 |
| 865 | Raymore, Missouri, Tax Increment Revenue Bonds, Raymore Galleria Project, Refunding & Improvement Series 2014A, 5.000%, 5/01/24 St. Joseph Industrial Development Authority, Missouri, Tax Increment Bonds, Shoppes at North | 5/23 at 100.00 | N/R | 936,544 |

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Village Project, Series 2005B:

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| 405 | 5.375%, 11/01/23 | 11/16 at 100.00 | N/R | 405,855 |
| 905 | 5.500%, 11/01/27 | 11/16 at 100.00 | N/R | 906,638 |
| 9,260 | Total Missouri | | | 9,566,999 |
| | 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 | 2,362,820 |
| 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 | 1,647,719 |
| 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+ | 762,140 |
| 4,080 | Total Nebraska | | | 4,772,679 |
| | Nevada – 1.1% (0.8% of Total Investments) | | | |
| 1,630 | Carson City, Nevada, Hospital Revenue Bonds, Carson-Tahoe Regional Healthcare Project, Refunding Series 2012, 5.000%, 9/01/27 | No Opt. Call | BBB+ | 1,870,246 |
| 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 | A+ | 693,724 |
| | Henderson, Nevada, Limited Obligation Bonds, Local Improvement District T-13 Cornerstone, Refunding Series 2013: | | | |
| 440 | 4.000%, 3/01/17 | No Opt. Call | N/R | 442,794 |
| 520 | 4.000%, 3/01/18 | No Opt. Call | N/R | 526,947 |
| 495 | 4.000%, 3/01/19 | No Opt. Call | N/R | 502,900 |
| 565 | 5.000%, 3/01/20 | No Opt. Call | N/R | 593,024 |
| 595 | 5.000%, 3/01/21 | No Opt. Call | N/R | 627,326 |
| 615 | 5.000%, 3/01/22 | No Opt. Call | N/R | 650,430 |
| 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) | 1,183,110 |
| 6,480 | Total Nevada | | | 7,090,501 |
| | New Hampshire – 0.2% (0.2% of Total Investments) | | | |
| | Manchester Housing and Redevelopment Authority, New Hampshire, Revenue Bonds, Series 2000B: | | | |
| 265 | 0.000%, 1/01/17 – ACA Insured | No Opt. Call | AA | 262,861 |
| 500 | 0.000%, 1/01/18 – ACA Insured | No Opt. Call | AA | 483,390 |
| 320 | 0.000%, 1/01/19 – ACA Insured | No Opt. Call | AA | 300,934 |
| 370 | 0.000%, 1/01/20 – ACA Insured | No Opt. Call | AA | 337,636 |
| 1,455 | Total New Hampshire | | | 1,384,821 |
| | New Jersey – 7.0% (5.6% 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 | 3,429,122 |
| 900 | New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012, | 6/22 at 100.00 | BBB+ | 1,013,202 |

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5.000%, 6/15/25

New Jersey Economic Development Authority, School Facilities
Construction Financing Program

Bonds, Tender Option Bond Trust 2016-XF2340:

| | | | | |
|--------|---|--------------------|----------|------------|
| 1,440 | 3.341%, 9/01/25 (IF) (5) | 3/25 at 100.00 | A- | 861,480 |
| 1,200 | 4.826%, 9/01/27 (IF) (5) | 3/23 at 100.00 | A- | 701,520 |
| | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999: | | | |
| 3,000 | 5.125%, 9/15/23 (Alternative Minimum Tax) | 9/16 at 100.00 | BB- | 3,388,710 |
| 7,550 | 5.250%, 9/15/29 (Alternative Minimum Tax) | 9/22 at 101.00 | BB- | 8,469,213 |
| 7,000 | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters | 7/21 at 100.00 | BB+ | 7,791,350 |
| 1,200 | University Hospital, Refunding Series 2011, 6.000%, 7/01/26 New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Princeton HealthCare | 7/26 at 100.00 | Baa2 | 1,501,032 |
| 5,000 | System, Series 2016A, 5.000%, 7/01/30 New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's | 7/18 at 100.00 | BBB- (4) | 5,542,050 |
| 815 | Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38 (Pre-refunded 7/01/18) New Jersey Health Care Facilities Financing Authority, Trinitas Hospital Obligated Group, | 7/17 at 100.00 | BBB | 845,440 |
| 500 | Series 2007A, 5.250%, 7/01/23 New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 2016-XF1057, 18.732%, 1/01/24 (IF) (5) | No Opt. Call | AA- | 1,000,875 |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: | | | |
| 10,985 | 4.625%, 6/01/26 | 6/17 at 100.00 | B+ | 11,090,016 |
| 1,380 | 5.000%, 6/01/29 | 6/17 at 100.00 | B | 1,393,303 |
| 44,245 | Total New Jersey | | | |
| | New Mexico – 0.5% (0.4% of Total Investments) | | | |
| 1,215 | Bernalillo County, New Mexico, Multifamily Housing Revenue Bonds, Valencia Retirement | 11/16 at 100.00 | N/R | 1,216,118 |
| | Apartments Project, Series 2001A, 5.450%, 6/01/34 – AMBAC Insured (Alternative Minimum Tax) | | | |
| 2,000 | Santa Fe, New Mexico, Retirement Facilities Revenue Bonds, EL Castillo Retirement Residences | No Opt. Call | BBB- | 2,179,200 |
| | Project, Series 2012, 5.000%, 5/15/32 | | | |
| 3,215 | Total New Mexico | | | |
| | New York – 6.3% (5.0% of Total Investments) | | | |
| | Build New York City Resource Corporation, New York, Revenue Bonds, Bronx Charter School for | | | |

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| | Excellence, Series 2013A: | | | |
| 505 | 4.000%, 4/01/20 | No Opt. Call | BBB- | 527,316 |
| 570 | 4.000%, 4/01/23 | No Opt. Call | BBB- | 600,683 |
| | Build New York City Resource Corporation, New York, Solid Waste Disposal Revenue Bonds, Pratt Paper NY, Inc. Project, Series 2014: | | | |
| 255 | 3.750%, 1/01/20 (Alternative Minimum Tax) | No Opt. Call | N/R | 267,396 |
| 1,080 | 4.500%, 1/01/25 (Alternative Minimum Tax) | No Opt. Call | N/R | 1,202,245 |
| | Dormitory Authority of the State of New York, Insured Revenue Bonds, Pace University, Series 2013A: | | | |
| 820 | 5.000%, 5/01/23 | No Opt. Call | BB+ | 963,844 |
| 975 | 5.000%, 5/01/28 | 5/23 at 100.00 | BB+ | 1,109,033 |
| 20 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Pace University, Series 2013A, 5.000%, 5/01/23 (ETM) | No Opt. Call | N/R (4) | 24,651 |
| 25 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Pace University, Series 2013A, 5.000%, 5/01/28 (Pre-refunded 5/01/23) | 5/23 at 100.00 | N/R (4) | 30,814 |
| 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 | 12/18 at 100.00 | Ba1 | 1,105,020 |
| 1,000 | Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Refunding Series 2006A-2, 5.250%, 6/01/26 | 11/16 at 100.00 | B- | 1,003,600 |
| 200 | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Vaughn College of Aeronautics, Series 2006A, 5.000%, 12/01/16 | No Opt. Call | BB- | 201,110 |
| 70 | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Vaughn College of Aeronautics, Series 2006B, 5.000%, 12/01/16 | No Opt. Call | BB- | 70,389 |
| 190 | New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006, 5.000%, 1/01/22 – AMBAC Insured | 1/17 at 100.00 | BBB | 192,366 |
| 6,500 | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 2 Series 2014, 5.150%, 11/15/34 | 11/24 at 100.00 | N/R | 7,659,600 |
| 2,755 | New York Transportation Development Corporation, New York, Special Facility Revenue Bonds, American Airlines, Inc. John F Kennedy International Airport Project, Refunding Series 2016, 5.000%, 8/01/21 (Alternative Minimum Tax) | No Opt. Call | BB | 3,107,089 |
| | 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 | 1,897,948 |
| 430 | 5.000%, 8/01/31 (Alternative Minimum Tax) | | BB | 473,783 |

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| | | 8/21 at 100.00 | | |
| 1,600 | Seneca Nation of Indians Capital Improvements Authority, New York, Special Obligation Bonds, Series 2007A, 5.000%, 12/01/23 | 6/17 at 100.00 | N/R | 1,634,816 |
| 5,000 | Suffolk County Industrial Development Agency, New York, Continuing Care Retirement Community Revenue Bonds, Jefferson's Ferry Project, Series 2006, 5.000%, 11/01/28 | 11/16 at 100.00 | BBB- | 5,024,000 |
| | TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006: | | | |
| 5,060 | 5.000%, 6/01/26 | 11/16 at 100.00 | BB- | 5,071,739 |
| 10,000 | 5.000%, 6/01/34 | 11/16 at 100.00 | B | 10,010,300 |
| 39,755 | Total New York Ohio – 8.3% (6.6% of Total Investments) | | | 42,177,742 |
| 21,900 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.125%, 6/01/24 | 6/17 at 100.00 | B- | 21,504,486 |
| 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) (WI/DD, Settling 9/15/16) | No Opt. Call | Baa2 | 6,188,100 |
| 14,195 | Ohio Air Quality Development Authority, Ohio, Pollution Control Revenue Bonds, FirstEnergy Generation Project, Refunding Series 2006A, 3.750%, 12/01/23 (Mandatory put 12/03/18) | No Opt. Call | Ba2 | 14,100,745 |
| 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- | 2,218,240 |
| 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- | 114,141 |
| 250 | Ohio Water Development Authority, Ohio, Environmental Improvement Bonds, United States Steel Corporation Project, Refunding Series 2011, 6.600%, 5/01/29 | No Opt. Call | B | 248,553 |
| 2,000 | Ohio Water Development Authority, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generating Corporation Project, Series 2006B, 4.000%, 12/01/33 | No Opt. Call | Ba2 | 1,992,060 |
| 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 | 3,801,200 |
| 6,000 | State of Ohio, Solid Waste Disposal Revenue Bonds (USG Corporation Project) Series 1997 Remarketed, 5.600%, 8/01/32 (Alternative Minimum Tax) | 2/17 at 100.00 | B+ | 6,003,000 |
| 55,875 | Total Ohio Oklahoma – 0.6% (0.5% of Total Investments) | | | 56,170,525 |

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|-------|--|--------------------------------------|-----------|
| 3,300 | Tulsa Municipal Airport Trust, Oklahoma, Revenue Bonds, American Airlines Inc., Refunding Series 2015, 5.000%, 6/01/35 (Mandatory put 6/01/25) (Alternative Minimum Tax) Oregon – 0.3% (0.2% of Total Investments) | No Opt. Call BB– | 3,854,235 |
| 1,000 | Astoria Hospital Facilities Authority, Oregon, Hospital Revenue and Refunding Bonds, Columbia Memorial Hospital, Series 2012, 5.000%, 8/01/31 | No Opt. Call BBB– | 1,125,840 |
| 730 | Port of Saint Helens, Oregon, Pollution Control Revenue Bonds, Boise Cascade Project, Series 1997, 5.650%, 12/01/27 | No Opt. Call N/R | 732,453 |
| 1,730 | Total Oregon Pennsylvania – 6.3% (5.0% of Total Investments) | | 1,858,293 |
| 2,229 | Aliquippa Municipal Water Authority, Pennsylvania, Water and Sewer Revenue Bonds, Subordinated Series 2013, 5.000%, 5/15/26 Allegheny County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009: 6.500%, 5/01/17 | No Opt. Call N/R | 2,327,779 |
| 3,320 | 6.750%, 11/01/24 | No Opt. Call B 11/19 at 100.00 | 3,352,901 |
| 3,300 | 6.875%, 5/01/30 | B | 3,311,946 |
| 420 | Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, United States Steel Corporation, Series 2005, 5.500%, 11/01/16 | 11/19 at 100.00 | 417,631 |
| 2,265 | Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23 | No Opt. Call B | 2,274,468 |
| 835 | Allentown Neighborhood Improvement Zone Development Authority, Pennsylvania, Tax Revenue Bonds, Series 2012A, 5.000%, 5/01/32 | 11/16 at 100.00 | 835,217 |
| 3,685 | Butler County Industrial Development Authority, Pennsylvania, Revenue Refunding Bonds, AK Steel Corporation Project, Series 2012-A, 6.250%, 6/01/20 (Alternative Minimum Tax) | N/R | 4,099,784 |
| 4,025 | Doylestown Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Series 2013A, 5.000%, 7/01/23 | No Opt. Call B– | 3,511,491 |
| 1,450 | East Hempfield Township Industrial Development Authority, Pennsylvania, Student Services Inc. – Student Housing Project at Millersville University, Series 2015, 5.000%, 7/01/30 | No Opt. Call BBB | 1,673,924 |
| 825 | Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds, Whitemarsh Continuing Care Retirement Community Project, Series 2015, 5.000%, 1/01/30 | 7/25 at 100.00 | 948,956 |
| 1,000 | Northampton County Industrial Development Authority, Pennsylvania, Revenue Bonds, Morningstar | 1/25 at 100.00 | 1,064,390 |
| 1,595 | | No Opt. Call BBB– | 1,733,334 |

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| | Senior Living, Inc., Series 2012, 5.000%, 7/01/27 | | | |
| 4,000 | Pennsylvania Economic Development Finance Authority, Solid Waste Disposal Revenue Bonds (USG Corporation Project) Series 1999, 6.000%, 6/01/31 (Alternative Minimum Tax) | 12/16 at 100.00 | B+ | 4,001,880 |
| 1,805 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Shippingport Project, First Energy Guarantor., Series 2005A, 3.750%, 12/01/40 | No Opt. Call | Ba2 | 1,690,346 |
| 750 | Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32 | 1/20 at 100.00 | BBB+ | 828,998 |
| 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 | 4,799,920 |
| 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 | 7/17 at 100.00 | BBB– | 1,021,380 |
| 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 | No Opt. Call | BBB– | 3,104,250 |
| 1,315 | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2012C, 3.000%, 1/01/17 | No Opt. Call | Ba1 | 1,322,969 |
| 40,819 | Total Pennsylvania | | | 42,321,564 |
| | Puerto Rico – 0.6% (0.4% of Total Investments) | | | |
| 3,500 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005C, 5.500%, 7/01/27 – AMBAC Insured | No Opt. Call | Ca | 3,767,715 |
| | 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 – AGC Insured | 5/19 at 100.00 | A3 | 6,617,400 |
| | South Carolina – 1.3% (1.1% 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 | 1,513,641 |
| | South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Bon Secours Health System Obligated Group, Tender Option Bond Trust 2016-XG0098: | | | |
| 1,500 | 18.553%, 11/01/27 (IF) (5) | 11/22 at 100.00 | A2 | 2,985,000 |
| 1,010 | 18.536%, 11/01/28 (IF) (5) | 11/22 at 100.00 | A2 | 1,982,216 |
| 1,255 | 18.553%, 11/01/29 (IF) (5) | | A2 | 2,435,328 |

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| | | 11/22 at 100.00 | | |
|-------|--|--------------------|---------|------------|
| 5,215 | Total South Carolina Tennessee – 1.6% (1.3% of Total Investments) | | | 8,916,185 |
| 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 | 2,333,540 |
| 1,935 | Knox County Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2012A, 5.000%, 1/01/26 Knox County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Bonds, Provision Center for Proton Therapy Project, Series 2014: | No Opt. Call | A | 2,304,662 |
| 4,280 | 5.250%, 5/01/25 | 11/24 at 100.00 | N/R | 4,336,496 |
| 525 | 6.000%, 5/01/34 | 11/24 at 100.00 | N/R | 531,085 |
| 1,000 | The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006C, 5.000%, 2/01/23 | No Opt. Call | A | 1,190,410 |
| 9,740 | Total Tennessee Texas – 9.0% (7.2% of Total Investments) | | | 10,696,193 |
| 275 | Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, First Tier Series 2006A, 5.000%, 1/01/34 – SYNCORA GTY Insured | 1/17 at 100.00 | BBB– | 277,362 |
| 7,000 | Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, Second Tier Series 2006B, 5.750%, 1/01/24 Austin, Texas, Estancia Hill Country Public Improvement District, Area 1 Special Assessment Revenue Bonds, Series 2013: | 1/17 at 100.00 | BB | 7,068,180 |
| 1,300 | 4.500%, 11/01/18 | No Opt. Call | N/R | 1,345,838 |
| 1,500 | 6.000%, 11/01/28 | 11/23 at 100.00 | N/R | 1,649,295 |
| 570 | Bexar County, Texas, Health Facilities Development Corporation Residence, Series 2007, 5.000%, 7/01/27 | 7/17 at 100.00 | BBB | 583,093 |
| 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) | 2,285,352 |
| 1,000 | Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Idea Public Schools, Series 2012, 3.750%, 8/15/22 | No Opt. Call | BBB | 1,070,830 |
| 2,000 | Dallas Area Rapid Transit, Texas, Sales Tax Revenue Bonds, Tender Option Bond Trust 2016-XG0090, 21.661%, 12/01/30 – AMBAC Insured (IF) (5) | No Opt. Call | AA+ | 5,713,200 |
| 2,000 | Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo | 10/22 at 100.00 | BB | 2,146,840 |

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| | Petroleum Corporation Project, Series 1995, 4.875%, 5/01/25 (Alternative Minimum Tax) | | | |
| | Harris County Cultural Education Facilities Finance Corporation, Texas, Revenue Refunding | | | |
| | Bonds, Young Men's Christian Association of the Greater Houston Area, Series 2013A: | | | |
| 330 | 5.000%, 6/01/18 | No Opt. Call Baa3 | 349,444 | |
| 1,500 | 5.000%, 6/01/20 | No Opt. Call Baa3 | 1,664,520 | |
| 535 | 5.000%, 6/01/21 | No Opt. Call Baa3 | 603,180 | |
| 855 | 5.000%, 6/01/22 | No Opt. Call Baa3 | 977,581 | |
| 915 | 5.000%, 6/01/23 | No Opt. Call Baa3 | 1,061,839 | |
| 1,500 | Health Facilities Development District of Central Texas, Revenue Bonds, Legacy at Willow Bend Project, Series 2006A, 5.625%, 11/01/26 | 11/16 at 100.00 N/R | 1,507,050 | |
| 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- | 1,388,288 | |
| 1,785 | Houston, Texas, Airport System Special Facilities Revenue Bonds, United Airlines, Inc. Terminal E Project, Refunding Series 2014, 4.750%, 7/01/24 (Alternative Minimum Tax) | No Opt. Call BB- | 2,051,929 | |
| 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 Baa1 | 231,758 | |
| 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- | 266,915 | |
| 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- | 1,126,580 | |
| 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 – NPPG Insured | No Opt. Call AA- | 1,647,105 | |
| 2,680 | San Antonio Public Facilities Corporation, Texas, Lease Revenue Bonds, Convention Center Refinancing & Expansion Project, Tender Option Bond Trust 2015-XF0125, 19.855%, 9/15/29 (IF) (5) | 9/22 at 100.00 AA+ | 5,116,066 | |
| 100 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Tender Option Bond Trust 2016-XG0058: | No Opt. Call AA- | 200,780 | |
| 155 | 19.489%, 8/15/22 (IF) (5) | AA- | 325,568 | |

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| | | 8/23 at 100.00 | | |
| 200 | 19.489%, 8/15/26 (IF) (5) | 8/23 at 100.00 | AA- | 409,800 |
| 170 | 19.279%, 8/15/27 (IF) (5) | 8/23 at 100.00 | AA- | 342,372 |
| | Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D: | | | |
| 485 | 5.625%, 12/15/17 | No Opt. Call | BBB+ | 501,602 |
| 9,320 | 6.250%, 12/15/26 | No Opt. Call | BBB+ | 11,813,473 |
| 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 | 5,963,600 |
| 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 | 1,239,421 |
| 48,660 | Total Texas | | | 60,928,861 |
| | 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 (Mandatory put 12/15/20) | 12/18 at 100.00 | N/R | 6,340,260 |
| | 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 (Mandatory put 4/02/18) (Alternative Minimum Tax) | No Opt. Call | B1 | 3,721,320 |
| | Virgin Islands – 2.0% (1.6% of Total Investments) | | | |
| 3,145 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2014C, 5.000%, 10/01/20 | No Opt. Call | BBB+ | 3,170,600 |
| 3,000 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Working Capital Series 2014A, 5.000%, 10/01/29 | 10/24 at 100.00 | BBB+ | 3,045,510 |
| 640 | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/25 | 10/20 at 100.00 | BBB | 642,669 |
| 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 | 1,776,338 |
| 4,305 | Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project, Series 2009A, 6.750%, 10/01/37 | 10/19 at 100.00 | BB | 4,546,898 |
| 12,605 | Total Virgin Islands | | | 13,182,015 |
| | Virginia – 2.2% (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 | 1,327,023 |
| 1,000 | 5.000%, 3/01/21 | No Opt. Call | N/R | 1,102,830 |

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| 1,410 | 5.000%, 3/01/22 Fairfax County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Inova Health System, Tender Option Bond Trust 2016-XG0080: | No Opt. Call N/R | | 1,571,177 |
| 1,800 | 20.293%, 5/15/27 (IF) (5) | 5/22 at 100.00 | AA+ | 3,479,670 |
| 120 | 20.293%, 5/15/28 (IF) (5) | 5/22 at 100.00 | AA+ | 229,644 |
| 400 | 15.343%, 5/15/29 (IF) (5) | 5/22 at 100.00 | AA+ | 618,220 |
| 871 | Peninsula Town Center Community Development Authority, Virginia, Special Obligation Bonds, Series 2007, 5.800%, 9/01/17 | No Opt. Call N/R | | 907,861 |
| 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 Virginia Gateway Community Development Authority, Prince William County, Virginia, Special Assessment Refunding Bonds, Series 2012: | No Opt. Call N/R | | 1,036,560 |
| 695 | 5.000%, 3/01/25 | No Opt. Call N/R | | 746,152 |
| 235 | 4.500%, 3/01/29 | No Opt. Call N/R | | 241,141 |
| 1,505 | 5.000%, 3/01/30 | No Opt. Call N/R | | 1,600,221 |
| 1,410 | Virginia Small Business Financing Authority, Revenue Bonds, Hampton University, Refunding Series 2014, 5.000%, 10/01/23 | No Opt. Call A | | 1,720,045 |
| 11,711 | Total Virginia Washington – 2.3% (1.9% of Total Investments) | | | 14,580,544 |
| 485 | Tacoma Consolidated Local Improvement District 65, Washington, Special Assessment Bonds, Series 2013, 5.750%, 4/01/43 | 4/17 at 100.00 | N/R | 486,513 |
| 2,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Group Health Cooperative of Puget Sound, Series 2006, 5.000%, 12/01/24 – RAAI Insured Washington State Housing Finance Commission, Non-Profit Housing Revenue Bonds, Mirabella Project, Series 2012A: | 12/16 at 100.00 | AA | 2,021,840 |
| 3,300 | 6.000%, 10/01/22 | No Opt. Call N/R | | 3,748,404 |
| 2,100 | 6.500%, 10/01/32 Washington State Housing Finance Commission, Non-Profit Revenue Bonds, Emerald Heights Project, Refunding 2013: | No Opt. Call N/R | | 2,333,037 |
| 1,000 | 5.000%, 7/01/21 | No Opt. Call A– | | 1,139,760 |
| 1,000 | 5.000%, 7/01/23 | No Opt. Call A– | | 1,173,620 |
| 5,000 | Washington State Health Care Facilities Authority, Tender Option Bond Trust 2015-XF1017, 3.158%, 1/01/35 (Mandatory put 1/02/25) (IF) (5) | 7/24 at 100.00 | A– | 4,829,400 |
| 14,885 | Total Washington Wisconsin – 2.4% (1.9% of Total Investments) | | | 15,732,574 |
| 1,740 | Green Bay Redevelopment Authority, Wisconsin, Industrial Development Revenue Bonds, | No Opt. Call N/R | | 1,893,294 |

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| Principal | Description (1) | Optional Call | Value |
|------------|--|---------------------|-------------|
| | Fort James Project, Series 1999, 5.600%, 5/01/19 (Alternative Minimum Tax) | | |
| | Oneida Tribe of Indians of Wisconsin, Retail Sales Revenue Bonds, Series 2011-144A: | | |
| 3,915 | 5.500%, 2/01/21 | No Opt. Call AA- | 4,325,644 |
| 350 | 6.500%, 2/01/31 | 2/19 at 102.00 AA- | 397,009 |
| 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- | 449,906 |
| | Public Finance Authority of Wisconsin, Educational Facility Revenue Bonds, Cottonwood Classical Preparatory School in Albuquerque, New Mexico, Series 2012A: | | |
| 1,200 | 5.250%, 12/01/22 | No Opt. Call N/R | 1,253,796 |
| 1,610 | 6.000%, 12/01/32 | No Opt. Call N/R | 1,691,836 |
| 675 | Public Finance Authority of Wisconsin, Revenue Bonds, Roseman University of Health Sciences, Series 2012, 5.000%, 4/01/22 | No Opt. Call BB- | 715,149 |
| 2,705 | 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) | No Opt. Call BBB | 3,037,066 |
| 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- | 1,294,716 |
| | University of Wisconsin Hospitals and Clinics Authority, Revenue Bonds, Tender Option Bond Trust 2015-XF0127: | | |
| 50 | 18.600%, 4/01/22 (IF) (5) | No Opt. Call Aa3 | 98,679 |
| 100 | 19.317%, 4/01/23 (IF) (5) | No Opt. Call Aa3 | 214,420 |
| 185 | 18.978%, 4/01/24 (IF) (5) | 4/23 at 100.00 Aa3 | 390,248 |
| 100 | 19.317%, 4/01/25 (IF) (5) | 4/23 at 100.00 Aa3 | 207,915 |
| 250 | 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- | 272,680 |
| 14,410 | Total Wisconsin Wyoming – 0.1% (0.1% of Total Investments) | | 16,242,358 |
| 595 | Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax) | 11/16 at 100.00 BBB | 597,321 |
| \$ 770,778 | Total Long-Term Investments (cost \$806,759,577) | | 843,592,260 |

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| Amount (000) | Provisions (2) | Ratings (3) | |
|-----------------|--------------------|----------------|---|
| | | | SHORT-TERM INVESTMENTS – 0.1% (0.1% of Total Investments) |
| | | | MUNICIPAL BONDS – 0.1% (0.1% of Total Investments) |
| | | | Illinois – 0.1% (0.1% of Total Investments) |
| \$ 1,000 | | | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues |
| | | | Series 2011C-1, 0.960%, 3/01/32 (Mandatory put 3/01/16) (7) |
| | 11/16 at 100.00 | B+ | \$ 999,770 |
| | | | Total Short-Term Investments (cost \$996,250) |
| | | | 999,770 |
| | | | Total Investments (cost \$807,755,827) - 125.4% |
| | | | 844,592,030 |
| | | | Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference (26.0)% (8) |
| | | | (175,000,000) |
| | | | Other Assets Less Liabilities – 0.6% (9) |
| | | | 4,155,088 |
| | | | Net Assets Applicable to Common Shares – 100% |
| | | | \$ 673,747,118 |

Investments in Derivatives as of August 31, 2016

Interest Rate Swaps

| Counterparty | Notional Amount | Fund Pay/Receive Floating Rate | Floating Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Effective Date (10) | Optional Early Termination Date | Termination Date | Variable Margin Payable |
|-------------------|-----------------|--------------------------------|----------------|-------------------------|------------------------------|---------------------|---------------------------------|------------------|-------------------------|
| JPMorgan | \$ 6,800,000 | Receive | 3-Month USD | 1.372% | Semi-Annually | 8/11/17 | — | 8/11/27 | \$2,21 |
| Chase Bank, N.A.* | | | LIBOR-ICE | | | | | | |
| JPMorgan | 21,400,000 | Receive | Weekly USD | 1.985 | Quarterly | 10/03/16 | 11/03/16 | 10/03/28 | — |
| Chase Bank, N.A. | | | -SIFMA | | | | | | |
| | \$28,200,000 | | | | | | | | \$2,21 |

* Citigroup Global Markets Inc. is the clearing broker for this transaction.

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.

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

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------|---------|---------------|---------|---------------|
| Long-Term Investments: | | | | |
| Municipal Bonds | \$ — | \$843,592,260 | \$ — | \$843,592,260 |
| Short-Term Investments: | | | | |
| Municipal Bonds | — | 999,770 | — | 999,770 |
| Investments in Derivatives: | | | | |
| Interest Rate Swaps* | — | (1,921,082) | — | (1,921,082) |
| Total | \$ — | \$842,670,948 | \$ — | \$842,670,948 |

* 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 August 31, 2016, the cost of investments (excluding investments in derivatives) was \$806,455,754.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) as of August 31, 2016, were as follows:

Gross unrealized:

| | |
|---|--------------|
| Appreciation | \$47,304,526 |
| Depreciation | (9,168,250) |
| Net unrealized appreciation (depreciation) of investments | \$38,136,276 |

- (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 inverse floating rate transactions.
- (6) As of, or subsequent to, the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (7) Investment has a maturity of greater than one year, but has variable rate and/or demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (8) Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 20.7%.
- (9) 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.
- (10) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (W/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- USD United States Dollar-London Inter-Bank Offered Rate Intercontinental Exchange
- LIBOR-ICE
- 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 Intermediate Duration Municipal Term Fund

By (Signature and Title) /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Vice President and Secretary

Date: October 28, 2016

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

By (Signature and Title) /s/ Cedric H. Antosiewicz
Cedric H. Antosiewicz
Chief Administrative Officer (principal executive officer)

Date: October 28, 2016

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

Date: October 28, 2016