

NUVEEN MUNICIPAL VALUE FUND INC
Form N-Q
September 28, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT
COMPANY

Investment Company Act file number 811-05120

Nuveen Municipal Value Fund, Inc.
(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive, Chicago, Illinois 60606
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Vice President and Secretary
333 West Wacker Drive, Chicago, Illinois 60606
(Name and address of agent for service)

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

Date of fiscal year end: 10/31

Date of reporting period: 7/31/12

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 (Unaudited)
 Nuveen Municipal Value Fund, Inc. (NUV)
 July 31, 2012

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------|----------------|--------------|
| | Alaska – 0.7% | | | |
| \$ 3,335 | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 – FGIC Insured | 12/14 at 100.00 | AA+ | \$ 3,470,168 |
| 5,000 | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005B-2, 5.250%, 12/01/30 – NPFGB Insured | 6/15 at 100.00 | AA+ | 5,244,850 |
| 3,000 | Anchorage, Alaska, General Obligation Bonds, Series 2003B, 5.000%, 9/01/23 (Pre-refunded 9/01/13) – FGIC Insured | 9/13 at 100.00 | AA+ (4) | 3,156,150 |
| 2,500 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32 | 6/14 at 100.00 | B+ | 2,149,850 |
| 13,835 | Total Alaska | | | 14,021,018 |
| | Arizona – 0.6% | | | |
| 2,500 | Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/38 | 7/18 at 100.00 | AA– | 2,717,575 |
| 2,575 | Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2008, 7.000%, 12/01/27 | 12/17 at 102.00 | CCC | 2,294,325 |
| 5,600 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37 | No Opt. Call | A– | 5,821,480 |
| 1,000 | Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2008A, 5.250%, 9/01/30 | 9/13 at 100.00 | A | 1,014,520 |
| 11,675 | Total Arizona | | | 11,847,900 |
| | Arkansas – 0.1% | | | |
| 2,000 | University of Arkansas, Fayetteville, Various Facilities Revenue Bonds, Series 2002, 5.000%, 12/01/32 (Pre-refunded 12/01/12) – FGIC Insured | 12/12 at 100.00 | Aa2 (4) | 2,032,220 |
| | California – 13.8% | | | |
| | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006: | | | |
| 5,000 | 5.000%, 4/01/37 – BHAC Insured | 4/16 at 100.00 | AA+ | 5,525,200 |
| 6,000 | 5.000%, 4/01/37 | | A+ | 6,278,460 |

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| | | 4/16 at 100.00 | | |
| 2,335 | California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40 | 7/20 at 100.00 | Baa2 | 2,513,791 |
| 2,130 | California Pollution Control Financing Authority, Revenue Bonds, Pacific Gas and Electric Company, Series 2004C, 4.750%, 12/01/23 – FGIC Insured (Alternative Minimum Tax) | 6/17 at 100.00 | A3 | 2,320,294 |
| 2,500 | California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2003C, 5.500%, 6/01/22 (Pre-refunded 12/01/13) | 12/13 at 100.00 | AAA | 2,674,425 |
| 14,600 | California State, General Obligation Bonds, Series 2003: 5.250%, 2/01/28 | 8/13 at 100.00 | A1 | 15,173,342 |
| 11,250 | 5.000%, 2/01/33 California State, General Obligation Bonds, Various Purpose | 8/13 at 100.00 | A1 | 11,634,525 |
| 5,000 | Series 2011, 5.000%, 10/01/41 | 10/21 at 100.00 | A1 | 5,466,600 |
| 16,000 | California State, Various Purpose General Obligation Bonds, Series 2007, 5.000%, 6/01/37 | 6/17 at 100.00 | A1 | 17,142,560 |
| 7,625 | California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17 | 10/12 at 100.00 | BBB | 7,654,051 |
| 3,500 | California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 | 8/19 at 100.00 | Aa2 | 4,289,705 |
| 3,600 | California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured | 7/18 at 100.00 | AA– | 4,033,656 |
| 5,000 | Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/32 – AGM Insured | 8/18 at 100.00 | Aa1 | 4,922,350 |
| 4,505 | Covina-Valley Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003B, 0.000%, 6/01/28 – FGIC Insured | No Opt. Call | A+ | 2,078,742 |
| 16,045 | Desert Community College District, Riverside County, California, General Obligation Bonds, Election 2004 Series 2007C, 0.000%, 8/01/33 – AGM Insured | 8/17 at 42.63 | Aa2 | 5,331,914 |
| 30,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/22 (ETM) | No Opt. Call | Aaa | 24,815,400 |
| 21,150 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.000%, 6/01/38 (Pre-refunded 6/01/13) – AMBAC Insured | 6/13 at 100.00 | Aaa | 21,997,481 |
| 7,435 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A: 5.000%, 6/01/29 – AMBAC Insured | 12/12 at 100.00 | A2 | 7,442,881 |

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| 11,470 | 5.000%, 6/01/38 – FGIC Insured | 6/15 at 100.00 | A2 | 11,747,459 |
| 10,000 | 5.000%, 6/01/45 Golden State Tobacco Securitization Corporation, California, | 6/15 at 100.00 | A2 | 10,231,200 |
| 3,540 | Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13) Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | 6/13 at 100.00 | Aaa | 3,733,426 |
| 8,060 | 4.500%, 6/01/27 | 6/17 at 100.00 | BB– | 6,918,382 |
| 7,870 | 5.000%, 6/01/33 | 6/17 at 100.00 | BB– | 6,318,193 |
| 1,500 | 5.125%, 6/01/47 Hemet Unified School District, Riverside County, California, | 6/17 at 100.00 | BB– | 1,147,155 |
| 4,500 | General Obligation Bonds, Series 2008B, 5.125%, 8/01/37 – AGC Insured Los Angeles County Metropolitan Transportation Authority, | 8/16 at 102.00 | AA– | 4,858,740 |
| 6,280 | California, Proposition A First Tier Senior Sales Tax Revenue Bonds, Series 2003A, 5.000%, 7/01/17 (Pre-refunded 7/01/13) – AGM Insured Los Angeles Regional Airports Improvement Corporation, | 7/13 at 100.00 | AAA | 6,559,460 |
| 4,000 | California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax) Merced Union High School District, Merced County, California, General Obligation Bonds, Series 1999A: | 12/12 at 102.00 | C | 3,999,400 |
| 2,500 | 0.000%, 8/01/23 – FGIC Insured | No Opt. Call | AA– | 1,616,050 |
| 2,555 | 0.000%, 8/01/24 – FGIC Insured Montebello Unified School District, Los Angeles County, | No Opt. Call | AA– | 1,541,048 |
| 2,365 | California, General Obligation Bonds, Series 2004, 0.000%, 8/01/27 – FGIC Insured M-S-R Energy Authority, California, Gas Revenue Bonds, Series | No Opt. Call | A+ | 1,150,005 |
| 3,550 | 2009C, 6.500%, 11/01/39 Napa Valley Community College District, Napa and Sonoma | No Opt. Call | A | 4,498,951 |
| 7,200 | Counties, California, General Obligation Bonds, Election 2002 Series 2007C, 0.000%, 8/01/29 – NPFPG Insured Ontario, California, Certificates of Participation, Water System | No Opt. Call | Aa2 | 3,134,592 |
| 4,900 | Improvement Project, Refunding Series 2004, 5.000%, 7/01/29 – NPFPG Insured Palomar Pomerado Health Care District, California, Certificates | 7/14 at 100.00 | AA | 5,222,763 |
| 2,350 | of Participation, Series 2009, 6.750%, 11/01/39 | 11/19 at 100.00 | Baa3 | 2,629,862 |

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| 2,780 | Rancho Mirage Joint Powers Financing Authority, California, Certificates of Participation, Eisenhower Medical Center, Series 1997B, 4.875%, 7/01/22 – NPMFG Insured | 7/15 at 102.00 | Baa2 | 2,859,981 |
| 8,000 | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.625%, 7/01/34 (Pre-refunded 7/01/14) | 7/14 at 100.00 | Baa2 (4) | 8,809,440 |
| 15,505 | Riverside Public Financing Authority, California, Tax Allocation Bonds, University Corridor, Series 2007C, 5.000%, 8/01/37 – NPMFG Insured | 8/17 at 100.00 | BBB+ | 15,308,862 |
| 2,575 | San Bruno Park School District, San Mateo County, California, General Obligation Bonds, Series 2000B: 0.000%, 8/01/24 – FGIC Insured | No Opt. Call | AA | 1,664,763 |
| 2,660 | 0.000%, 8/01/25 – FGIC Insured | No Opt. Call | AA | 1,630,208 |
| 250 | San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D, 7.000%, 8/01/41 | 2/21 at 100.00 | BBB | 285,770 |
| 11,555 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: 0.000%, 1/15/25 – NPMFG Insured | No Opt. Call | BBB | 5,899,983 |
| 14,605 | 0.000%, 1/15/35 – NPMFG Insured | No Opt. Call | BBB | 4,116,273 |
| 5,000 | San Jose, California, Airport Revenue Bonds, Series 2007A, 6.000%, 3/01/47 – AMBAC Insured (Alternative Minimum Tax) | 3/17 at 100.00 | A2 | 5,424,600 |
| 13,220 | San Mateo County Community College District, California, General Obligation Bonds, Series 2006B, 0.000%, 9/01/28 – NPMFG Insured | No Opt. Call | Aaa | 6,750,396 |
| 5,000 | San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election of 2000, Series 2002B, 0.000%, 9/01/24 – FGIC Insured | No Opt. Call | Aa1 | 3,149,450 |
| 2,000 | 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+ | 1,772,360 |
| 1,300 | University of California, General Revenue Bonds, Refunding Series 2009O, 5.250%, 5/15/39 | 5/19 at 100.00 | Aa1 | 1,491,724 |
| 109 | Yuba County Water Agency, California, Yuba River Development Revenue Bonds, Pacific Gas and Electric Company, Series 1966A, 4.000%, 3/01/16 | 9/12 at 100.00 | Baa1 | 107,903 |
| 330,874 | Total California Colorado – 4.5% | | | 285,873,776 |
| 5,000 | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured | 10/16 at 100.00 | BBB– | 5,073,350 |
| 5,000 | | | AA | 5,145,400 |

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| | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38 | 9/16 at 100.00 | | |
| 11,925 | Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | 1/20 at 100.00 | AA | 13,015,064 |
| 750 | Colorado Health Facilities Authority, Revenue Bonds, Longmont United Hospital, Series 2006B, 5.000%, 12/01/23 – RAAI Insured | 12/16 at 100.00 | Baa2 | 776,783 |
| 1,700 | Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 – AGM Insured | 9/18 at 102.00 | AA– | 1,860,922 |
| 2,000 | Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System Revenue Bonds, Series 2012A, 5.000%, 3/01/41 | 3/22 at 100.00 | Aa2 | 2,292,380 |
| 18,915 | Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2003B, 5.000%, 11/15/33 – SYNCORA GTY Insured E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: | 11/13 at 100.00 | A+ | 19,770,147 |
| 24,200 | 0.000%, 9/01/31 – NPFPG Insured | No Opt. Call | BBB | 9,127,998 |
| 17,000 | 0.000%, 9/01/32 – NPFPG Insured | No Opt. Call | BBB | 6,010,010 |
| 7,600 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Refunding Series 2006B, 0.000%, 9/01/39 – NPFPG Insured | 9/26 at 52.09 | BBB | 1,603,220 |
| 7,500 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B: | | | |
| | 0.000%, 9/01/27 – NPFPG Insured | 9/20 at 67.94 | BBB | 3,416,775 |
| 10,075 | 0.000%, 3/01/36 – NPFPG Insured | 9/20 at 41.72 | BBB | 2,661,412 |
| 5,000 | Ebert Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.350%, 12/01/37 – RAAI Insured | 12/17 at 100.00 | N/R | 4,240,750 |
| 7,000 | Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001C, 5.700%, 6/15/21 (Pre-refunded 6/15/16) – AMBAC Insured | 6/16 at 100.00 | N/R (4) | 8,363,460 |
| 5,000 | Rangely Hospital District, Rio Blanco County, Colorado, General Obligation Bonds, Refunding Series 2011, 6.000%, 11/01/26 | 11/21 at 100.00 | Baa1 | 5,947,500 |
| 3,750 | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41 | 7/20 at 100.00 | Baa3 | 4,274,475 |
| 132,415 | Total Colorado | | | 93,579,646 |
| | Connecticut – 0.2% | | | |
| 1,500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford Healthcare, Series 2011A, 5.000%, 7/01/41 | 7/21 at 100.00 | A | 1,614,435 |

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| 8,670 | Mashantucket Western Pequot Tribe, Connecticut, Subordinate Special Revenue Bonds, Series 2007A, 5.750%, 9/01/34 (5) | 11/17 at 100.00 | N/R | 3,421,876 |
| 10,170 | Total Connecticut District of Columbia – 0.5% | | | 5,036,311 |
| 10,000 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured Florida – 4.7% | 10/16 at 100.00 | A1 | 10,160,900 |
| 3,000 | Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured | 10/21 at 100.00 | AA– | 3,363,870 |
| 4,285 | Escambia County Health Facilities Authority, Florida, Revenue Bonds, Ascension Health Credit Group, Series 2002C, 5.750%, 11/15/32 | 11/12 at 101.00 | AA+ | 4,361,873 |
| 10,000 | Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2005E, 4.500%, 6/01/35 (UB) | 6/15 at 101.00 | AAA | 10,403,100 |
| 2,650 | Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41 | 10/16 at 100.00 | A3 | 2,776,352 |
| 2,250 | Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding and Improvement Bonds, Series 2002, 5.375%, 10/01/20 – FGIC Insured | 10/12 at 100.00 | AA+ | 2,268,383 |
| 3,000 | JEA, Florida, Electric System Revenue Bonds, Series Three 2006A, 5.000%, 10/01/41 – AGM Insured | 4/15 at 100.00 | Aa2 | 3,241,860 |
| 5,000 | Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Series 2007, 5.000%, 10/01/34 | 10/17 at 100.00 | A3 | 5,194,350 |
| 4,090 | Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2010A, 5.000%, 7/01/40 | 7/20 at 100.00 | A | 4,456,260 |
| 9,500 | Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Bonds, Miami Children’s Hospital, Series 2010A, 6.000%, 8/01/46 | 8/21 at 100.00 | AA– | 11,274,885 |
| 4,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/29 | 10/20 at 100.00 | A2 | 4,521,360 |
| 9,340 | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2010, 5.000%, 10/01/39 – AGM Insured | 10/20 at 100.00 | Aa2 | 10,436,236 |
| 2,900 | Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2006, 5.000%, 10/01/31 – SYNCORA GTY Insured | 10/16 at 100.00 | AA– | 3,067,736 |
| 9,250 | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/40 – NPFQ Insured | 7/17 at 100.00 | BBB | 9,513,255 |
| 2,500 | Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 144A, 5.250%, 10/01/27 | 10/17 at 100.00 | BBB– | 2,550,200 |
| 14,730 | | | AA | 15,774,062 |

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| | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System | 8/17 at 100.00 | | |
| | Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) | | | |
| 3,300 | Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33 | 5/22 at 100.00 | Aa2 | 3,685,341 |
| 89,795 | Total Florida | | | 96,889,123 |
| | Georgia – 0.8% | | | |
| 10,240 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.000%, 11/01/38 – FGIC Insured | 11/12 at 100.00 | A1 | 10,257,101 |
| 2,500 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/33 – NPFPG Insured | 11/12 at 100.00 | A1 | 2,504,600 |
| 4,000 | Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 – AGM Insured | 10/14 at 100.00 | AA– | 4,317,800 |
| 16,740 | Total Georgia | | | 17,079,501 |
| | Hawaii – 1.0% | | | |
| 7,140 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1997A, 5.650%, 10/01/27 – NPFPG Insured | 10/12 at 101.00 | BBB | 7,239,246 |
| 1,735 | Honolulu City and County, Hawaii, General Obligation Bonds, Series 2003A, 5.250%, 3/01/28 – NPFPG Insured | 3/13 at 100.00 | Aa1 | 1,775,825 |
| 10,590 | Honolulu City and County, Hawaii, General Obligation Bonds, Series 2003A, 5.250%, 3/01/28 (Pre-refunded 3/01/13) – NPFPG Insured | 3/13 at 100.00 | Aa1 (4) | 10,903,782 |
| 19,465 | Total Hawaii | | | 19,918,853 |
| | Illinois – 13.1% | | | |
| 2,060 | Aurora, Illinois, Golf Course Revenue Bonds, Series 2000, 6.375%, 1/01/20 | 1/13 at 100.00 | A+ | 2,067,107 |
| 17,205 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/24 – FGIC Insured | No Opt. Call | A+ | 10,721,124 |
| 1,500 | Chicago Park District, Illinois, General Obligation Bonds, Limited Tax Series 2011A, 5.000%, 1/01/36 | 1/22 at 100.00 | AAA | 1,686,180 |
| 5,000 | Chicago, Illinois, General Obligation Bonds, Project & Refunding Series 2006A, 4.625%, 1/01/31 – AGM Insured | No Opt. Call | AA– | 5,293,550 |
| 285 | Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 – AMBAC Insured | 1/13 at 100.00 | Aa3 | 286,032 |
| 2,575 | Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O’Hare International Airport, Series 2001C, 5.100%, 1/01/26 (Pre-refunded 10/17/12) – AMBAC Insured (Alternative Minimum Tax) | 10/12 at 100.00 | AA (4) | 2,579,532 |
| 2,825 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2003C-2, 5.250%, 1/01/30 – AGM Insured (Alternative Minimum Tax) | 1/14 at 100.00 | AA– | 2,894,043 |

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| 3,320 | Cook and DuPage Counties Combined School District 113A Lemont, Illinois, General Obligation Bonds, Series 2002, 0.000%, 12/01/20 – FGIC Insured | No Opt. Call | BBB | 2,268,257 |
| 3,020 | Cook County High School District 209, Proviso Township, Illinois, General Obligation Bonds, Series 2004, 5.000%, 12/01/19 – AGM Insured | 12/16 at 100.00 | AA– | 3,307,595 |
| 8,875 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33 | 11/20 at 100.00 | AA | 10,055,286 |
| 3,260 | Cook County, Illinois, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40 DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B: | 10/20 at 100.00 | B2 | 3,378,990 |
| 1,615 | 5.250%, 11/01/20 (Pre-refunded 11/01/13) – AGM Insured | 11/13 at 100.00 | Aa2 (4) | 1,715,598 |
| 385 | 5.250%, 11/01/20 (Pre-refunded 1/01/14) – AGM Insured | 1/14 at 100.00 | AA (4) | 412,177 |
| 5,000 | Illinois Development Finance Authority, Gas Supply Revenue Bonds, Peoples Gas, Light and Coke Company, Series 2003E, 4.875%, 11/01/38 (Mandatory put 11/01/18) – AMBAC Insured (Alternative Minimum Tax) | 11/13 at 101.00 | A1 | 5,176,550 |
| 28,030 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 – Elgin, Series 2002, 0.000%, 1/01/19 – AGM Insured | No Opt. Call | Aa3 | 23,250,324 |
| 1,800 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Winnebago and Boone Counties School District 205 – Rockford, Series 2000, 0.000%, 2/01/19 – AGM Insured | No Opt. Call | Aa3 | 1,488,294 |
| 3,180 | Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation, Series 2002A, 6.250%, 12/01/32 (Pre-refunded 12/01/12) | 12/12 at 100.00 | N/R (4) | 3,243,505 |
| 1,875 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39 | 11/19 at 100.00 | AA | 2,113,819 |
| 3,000 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009, 5.250%, 11/01/39 | 11/19 at 100.00 | AA | 3,326,340 |
| 5,245 | Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.102%, 7/01/15 (IF) | No Opt. Call | AA+ | 6,008,620 |
| 5,000 | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43 (Pre-refunded 8/15/14) | 8/14 at 100.00 | N/R (4) | 5,522,700 |
| 4,910 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39 | 5/20 at 100.00 | A | 5,658,873 |
| 4,800 | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34 | 8/19 at 100.00 | BBB+ | 6,185,904 |
| 4,135 | | | BBB | 4,459,225 |

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| | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37 | 8/17 at 100.00 | | |
| 2,500 | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 | 2/21 at 100.00 | AA- | 2,835,675 |
| 3,000 | Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 5.500%, 8/15/30 | 8/18 at 100.00 | BBB+ | 3,179,820 |
| 8,385 | Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/22 – AMBAC Insured | 2/13 at 100.00 | BBB | 8,398,584 |
| 3,180 | Illinois Health Facilities Authority, Revenue Bonds, South Suburban Hospital, Series 1992, 7.000%, 2/15/18 (ETM) | No Opt. Call | N/R (4) | 3,770,939 |
| 5,000 | Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 5.500%, 6/15/30 – AMBAC Insured | 6/15 at 101.00 | A | 5,465,500 |
| 655 | Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/25 | No Opt. Call | A | 735,244 |
| 5,000 | Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-2, 5.500%, 1/01/36 – ACA Insured | 1/16 at 100.00 | CCC | 3,338,100 |
| 12,320 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A: 0.010%, 6/15/17 – FGIC Insured | No Opt. Call | A3 | 11,006,195 |
| 9,270 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A: 0.010%, 6/15/18 – FGIC Insured | No Opt. Call | A3 | 7,929,373 |
| 7,010 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A: 0.000%, 6/15/17 – FGIC Insured (ETM) | No Opt. Call | BBB (4) | 6,597,672 |
| 3,800 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B: 0.000%, 6/15/18 – FGIC Insured (ETM) | No Opt. Call | BBB (4) | 3,458,912 |
| 7,250 | 0.000%, 6/15/18 – NPFG Insured | No Opt. Call | AAA | 6,201,505 |
| 3,385 | 0.000%, 6/15/21 – NPFG Insured | No Opt. Call | AAA | 2,498,942 |
| 5,190 | 0.000%, 6/15/28 – NPFG Insured | No Opt. Call | AAA | 2,607,145 |
| 11,670 | 0.000%, 6/15/29 – FGIC Insured Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: | No Opt. Call | AAA | 5,548,968 |

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| 10,000 | 0.000%, 6/15/24 – NPMFG Insured | 6/22 at 101.00 No Opt. | AAA | 9,328,300 |
| 4,950 | 0.000%, 12/15/32 – NPMFG Insured | Call No Opt. | AAA | 1,946,241 |
| 21,375 | 0.000%, 6/15/34 – NPMFG Insured | Call No Opt. | AAA | 7,631,089 |
| 21,000 | 0.000%, 12/15/35 – NPMFG Insured | Call No Opt. | AAA | 6,890,940 |
| 21,070 | 0.000%, 6/15/36 – NPMFG Insured | Call No Opt. | AAA | 6,657,277 |
| 10,375 | 0.000%, 12/15/36 – NPMFG Insured | Call No Opt. | AAA | 3,199,961 |
| 25,825 | 0.000%, 6/15/39 – NPMFG Insured | Call No Opt. | AAA | 6,895,017 |
| 16,800 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 – NPMFG Insured Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B: | Call | AA– | 12,134,976 |
| 3,775 | 5.500%, 6/15/20 – NPMFG Insured | 6/17 at 101.00 | AAA | 4,391,873 |
| 5,715 | 5.550%, 6/15/21 – NPMFG Insured | 6/17 at 101.00 No Opt. | AAA | 6,613,112 |
| 6,095 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 2002A, 6.000%, 7/01/32 – NPMFG Insured | Call | AA | 8,177,357 |
| 1,160 | Round Lake, Lake County, Illinois, Special Tax Bonds, Lakewood Grove Special Service Area 4, Series 2007, 4.700%, 3/01/33 – AGC Insured | 3/17 at 100.00 | AA– | 1,216,492 |
| 3,000 | Springfield, Illinois, Electric Revenue Bonds, Senior Lien Series 2007, 5.000%, 3/01/22 – NPMFG Insured | 3/17 at 100.00 | A | 3,275,490 |
| 550 | Tri-City Regional Port District, Illinois, Port and Terminal Facilities Revenue Refunding Bonds, Delivery Network Project, Series 2003A, 4.900%, 7/01/14 (Alternative Minimum Tax) | No Opt. Call | BBB | 504,504 |
| 1,575 | Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 – FGIC Insured | No Opt. Call | N/R | 1,297,863 |
| 720 | Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 – FGIC Insured (ETM) | No Opt. Call | N/R (4) | 671,378 |
| 3,680 | Will County Community Unit School District 201U, Crete-Monee, Will County, Illinois, General Obligation Bonds, Capital Appreciation Series 2004, 0.000%, 11/01/16 – FGIC Insured | No Opt. Call | A+ | 3,368,194 |
| 364,180 | Total Illinois Indiana – 2.1% | | | 270,872,263 |

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| 300 | Anderson, Indiana, Economic Development Revenue Bonds, Anderson University, Series 2007, 5.000%, 10/01/24 | 4/14 at 100.00 | BB+ | 253,881 |
| 8,010 | Indiana Bond Bank, State Revolving Fund Program Bonds, Series 2001A: 5.375%, 2/01/19 (Pre-refunded 2/01/13) (Alternative Minimum Tax) | 2/13 at 101.00 | N/R (4) | 8,293,154 |
| 1,990 | 5.375%, 2/01/19 (Pre-refunded 2/01/13) | 2/13 at 101.00 | AAA | 2,057,003 |
| 3,000 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 – AMBAC Insured | 3/14 at 100.00 | A+ | 3,063,270 |
| 2,000 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37 | 3/17 at 100.00 | A– | 2,094,980 |
| 4,450 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFPG Insured | 1/17 at 100.00 | A+ | 4,797,323 |
| 12,500 | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E: 0.000%, 2/01/21 – AMBAC Insured | No Opt. Call | AA | 9,857,250 |
| 14,595 | 0.000%, 2/01/27 – AMBAC Insured | No Opt. Call | AA | 8,668,992 |
| 4,230 | Whiting Redevelopment District, Indiana, Tax Increment Revenue Bonds, Lakefront Development Project, Series 2010, 6.750%, 1/15/32 | 7/20 at 100.00 | N/R | 4,561,209 |
| 51,075 | Total Indiana | | | 43,647,062 |
| 1,330 | Iowa – 0.5% Iowa Finance Authority, Single Family Mortgage Revenue Bonds, Series 2007B, 4.800%, 1/01/37 (Alternative Minimum Tax) | 7/16 at 100.00 | Aaa | 1,366,961 |
| 3,500 | Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Wartburg College, Series 2002, 5.500%, 10/01/33 (Pre-refunded 10/01/12) – ACA Insured | 10/12 at 100.00 | N/R (4) | 3,530,905 |
| 7,000 | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46 | 6/15 at 100.00 | B+ | 6,287,610 |
| 11,830 | Total Iowa | | | 11,185,476 |
| 10,000 | Kansas – 0.5% Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/22 | 3/14 at 100.00 | AAA | 10,675,000 |
| 935 | Kentucky – 0.1% Greater Kentucky Housing Assistance Corporation, FHA-Insured Section 8 Mortgage Revenue Refunding Bonds, Series 1997A, 6.100%, 1/01/24 – NPFPG Insured | 1/13 at 100.00 | BBB | 937,179 |
| 1,750 | Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/38 – AGC Insured | 6/18 at 100.00 | AA– | 1,933,733 |

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| 2,685 | Total Kentucky | | | 2,870,912 |
| | Louisiana – 2.8% | | | |
| 2,310 | Louisiana Local Government Environment Facilities and Community Development Authority, Revenue | 8/20 at 100.00 | BBB– | 2,717,623 |
| | Bonds, Westlake Chemical Corporation Projects, Series 2009A, 6.500%, 8/01/29 | | | |
| 5,450 | Louisiana Local Government Environment Facilities and Community Development Authority, Revenue | 11/20 at 100.00 | BBB– | 6,329,957 |
| | Bonds, Westlake Chemical Corporation Projects, Series 2010A-1, 6.500%, 11/01/35 | | | |
| 12,000 | Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue | 11/17 at 100.00 | BBB– | 13,511,520 |
| | Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32 | | | |
| 5,150 | Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our | 8/15 at 100.00 | A+ | 5,321,238 |
| | Lady Health System, Series 2005A, 5.250%, 8/15/32 | | | |
| 3,620 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, | 5/17 at 100.00 | Baa1 | 3,747,352 |
| | Series 2007A, 5.250%, 5/15/38 | | | |
| 26,095 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, | 11/12 at 100.00 | A– | 26,616,639 |
| | Series 2001B, 5.875%, 5/15/39 | | | |
| 54,625 | Total Louisiana | | | 58,244,329 |
| | Maine – 0.1% | | | |
| 1,050 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, MaineGeneral Medical | 7/21 at 100.00 | Baa3 | 1,227,366 |
| | Center, Series 2011, 6.750%, 7/01/41 | | | |
| 2,500 | Maryland – 0.6% | | | |
| | Baltimore, Maryland, Subordinate Lien Convention Center Hotel | 9/16 at 100.00 | Ba2 | 2,560,325 |
| | Revenue Bonds, Series 2006B, 5.875%, 9/01/39 | | | |
| 3,500 | Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, | 9/12 at 100.00 | N/R | 3,520,650 |
| | 7.400%, 9/01/19 (Alternative Minimum Tax) | | | |
| 1,500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Adventist | 1/22 at 100.00 | Baa2 | 1,713,825 |
| | Healthcare, Series 2011A, 6.125%, 1/01/36 | | | |
| 4,600 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, | 8/14 at 100.00 | A2 | 4,799,272 |
| | Series 2004, 5.500%, 8/15/33 | | | |
| 12,100 | Total Maryland | | | 12,594,072 |
| | Massachusetts – 1.3% | | | |
| 1,720 | Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill | No Opt. Call | A– | 1,723,096 |
| | Associates, Series 1998B, 5.100%, 12/01/12 (Alternative Minimum Tax) | | | |
| 4,595 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Health Care | 11/12 at 100.50 | BBB+ | 4,644,121 |
| | Inc., Series 2001C, 5.250%, 11/15/31 – RAAI Insured | | | |
| 500 | | | A– | 528,145 |

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| | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 &2, 5.125%, 7/01/38 | 7/18 at 100.00 | | |
| 1,380 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012A, 6.375%, 7/01/34 | 7/14 at 100.00 | D | 1,191,637 |
| 1,072 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012B, 6.375%, 7/01/34 | 7/14 at 100.00 | D | 107,252 |
| 2,300 | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39 | 7/19 at 100.00 | BBB | 2,563,810 |
| 12,200 | Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40 | 12/18 at 100.00 | AA- | 13,126,834 |
| 1,630 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2000-6, 5.500%, 8/01/30 | 8/12 at 100.00 | Aaa | 1,636,292 |
| 2,620 | Massachusetts Water Pollution Abatement Trust, Pooled loan Program Bonds, Series 2000-6, 5.500%, 8/01/30 (Pre-refunded 8/01/12) | 8/12 at 100.00 | N/R (4) | 2,620,000 |
| 28,017 | Total Massachusetts Michigan – 4.0% | | | 28,141,187 |
| 3,100 | Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A, 5.250%, 5/01/28 (Pre-refunded 5/01/13) – FGIC Insured | 5/13 at 100.00 | Aa2 (4) | 3,217,149 |
| 10,740 | Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21 | 11/12 at 100.00 | B- | 9,587,705 |
| 1,415 | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39 | 7/22 at 100.00 | A+ | 1,495,032 |
| 5,000 | Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Refunding Senior Lien Series 2006D, 4.625%, 7/01/32 – AGM Insured | 7/16 at 100.00 | AA- | 5,064,150 |
| 8,000 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPMFG Insured | 7/15 at 100.00 | A | 8,069,840 |
| 3,000 | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien Series 2006A, 5.500%, 7/01/36 – BHAC Insured | 7/18 at 100.00 | AA+ | 3,402,870 |
| 7,305 | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 2001C-2, 5.250%, 7/01/29 – FGIC Insured | 7/18 at 100.00 | AA+ | 8,306,442 |
| 2,000 | Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, Bronson Methodist Hospital, Series 2010, 5.250%, 5/15/36 – AGM Insured | 5/20 at 100.00 | Aa3 | 2,215,860 |
| 4,500 | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39 | 12/21 at 100.00 | AA | 4,993,560 |
| 5,140 | Michigan Finance Authority, Unemployment Obligation Assessment Revenue Bonds, Series 2012A, | No Opt. Call | AAA | 5,179,681 |

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| | 2.000%, 1/01/13 | | | |
| 5,240 | Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Refunding Bonds, Series 2002, 5.250%, 10/01/19 (Pre-refunded 10/01/12) | 10/12 at 100.00 | AAA | 5,284,435 |
| | Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of Arts and Sciences Charter School, Series 2001A: | | | |
| 80 | 7.500%, 10/01/12 | No Opt. Call | Caa2 | 79,078 |
| 5,000 | 7.900%, 10/01/21 | 10/12 at 100.00 | Caa2 | 4,722,900 |
| 3,500 | 8.000%, 10/01/31 | 10/12 at 100.00 | Caa2 | 3,233,125 |
| 8,460 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005I, 5.000%, 10/15/22 – AMBAC Insured | 10/15 at 100.00 | Aa3 | 9,457,349 |
| 7,200 | Michigan Strategic Fund, Limited Obligation Resource Recovery Revenue Refunding Bonds, Detroit Edison Company, Series 2002D, 5.250%, 12/15/32 – SYNCORA GTY Insured | 12/12 at 100.00 | BBB+ | 7,241,256 |
| 1,150 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 | 9/18 at 100.00 | A1 | 1,485,984 |
| 80,830 | Total Michigan | | | 83,036,416 |
| | Minnesota – 0.9% | | | |
| 1,750 | Breckenridge, Minnesota, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30 | 5/14 at 100.00 | AA | 1,809,920 |
| 6,375 | Minneapolis Health Care System, Minnesota, Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2008A, 6.625%, 11/15/28 | 11/18 at 100.00 | A | 7,671,866 |
| 2,300 | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Refunding Subordinate Lien Series 2005C, 5.000%, 1/01/31 – FGIC Insured | 1/15 at 100.00 | A | 2,443,175 |
| 6,730 | Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Facility Revenue Bonds, HealthPartners Obligated Group, Series 2006, 5.250%, 5/15/36 | 11/16 at 100.00 | A3 | 7,013,670 |
| 17,155 | Total Minnesota | | | 18,938,631 |
| | Missouri – 3.4% | | | |
| 6,000 | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 – AGM Insured | 10/13 at 100.00 | AA– | 6,242,940 |
| 40,000 | Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.250%, 5/15/32 | 5/13 at 100.00 | AA | 41,240,000 |
| 12,000 | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Health Care System, Series 2010B, 5.000%, 6/01/30 | 6/20 at 100.00 | AA– | 13,543,320 |

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| 4,000 | Sugar Creek, Missouri, Industrial Development Revenue Bonds, Lafarge North America Inc., Series 2003A, 5.650%, 6/01/37 (Alternative Minimum Tax) | 6/13 at 101.00 | BB+ | 4,012,760 |
| | West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1997: | | | |
| 390 | 5.500%, 11/15/12 | No Opt. Call 11/12 at | BB- | 390,714 |
| 1,100 | 5.600%, 11/15/17 | 100.00 | BB- | 1,101,188 |
| 3,180 | West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1999, 6.750%, 11/15/24 | 11/12 at 100.00 | BB- | 3,184,420 |
| 66,670 | Total Missouri | | | 69,715,342 |
| | Montana – 0.2% | | | |
| 3,750 | Forsyth, Rosebud County, Montana, Pollution Control Revenue Refunding Bonds, Puget Sound Energy, Series 2003A, 5.000%, 3/01/31 – AMBAC Insured | 3/13 at 101.00 | A- | 3,825,975 |
| | Nebraska – 0.3% | | | |
| 5,000 | Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2008A, 5.500%, 2/01/39 | 2/18 at 100.00 | Aa1 | 5,679,650 |
| | Nevada – 0.6% | | | |
| 2,500 | Carson City, Nevada, Hospital Revenue Bonds, Carson-Tahoe Hospital, Series 2003A, 5.125%, 9/01/29 (Pre-refunded 9/01/13) – RAAI Insured | 9/13 at 100.00 | BBB+ (4) | 2,516,375 |
| 5,000 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42 | 1/20 at 100.00 | A+ | 5,741,450 |
| 2,500 | Reno, Nevada, Health Facility Revenue Bonds, Catholic Healthcare West, Trust 2634, 18.444%, 7/01/31 – BHAC Insured (IF) (6) | 7/17 at 100.00 | AA+ | 3,846,400 |
| 1,500 | Sparks Tourism Improvement District 1, Legends at Sparks Marina, Nevada, Senior Sales Tax Revenue Bonds Series 2008A, 6.750%, 6/15/28 | 6/18 at 100.00 | B2 | 1,512,825 |
| 11,500 | Total Nevada | | | 13,617,050 |
| | New Hampshire – 0.1% | | | |
| 1,500 | New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39 | 10/19 at 100.00 | Baa1 | 1,660,860 |
| | New Jersey – 4.1% | | | |
| 9,000 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 11/12 at 100.00 | B | 9,034,470 |
| 23,625 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax) | 9/12 at 100.00 | B | 23,720,209 |
| 3,300 | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37 | 7/18 at 100.00 | BBB- | 3,539,481 |

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| 4,740 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2006B, 0.000%, 7/01/34 | 1/17 at 41.49 | BBB | 1,548,605 |
| 7,500 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/24 (Pre-refunded 6/15/13) | 6/13 at 100.00 | Aaa | 7,848,150 |
| 1,560 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.250%, 12/15/12 – FGIC Insured | No Opt. Call | A+ | 1,589,078 |
| 30,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: 0.000%, 12/15/30 – FGIC Insured | No Opt. Call | A+ | 13,455,900 |
| 27,000 | 0.000%, 12/15/32 – AGM Insured | No Opt. Call | AA– | 10,842,390 |
| 310 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 – NPFQ Insured | No Opt. Call | A+ | 366,150 |
| 105 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16 – NPFQ Insured (ETM) | No Opt. Call | A+ (4) | 126,693 |
| 1,150 | 6.500%, 1/01/16 – NPFQ Insured (ETM) | No Opt. Call | A+ (4) | 1,265,598 |
| 7,165 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.250%, 6/01/43 (Pre-refunded 6/01/13) | 6/13 at 100.00 | Aaa | 7,526,689 |
| 5,000 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34 | 6/17 at 100.00 | B2 | 4,026,300 |
| 120,455 | Total New Jersey | | | 84,889,713 |
| 1,500 | New Mexico – 0.1% University of New Mexico, Revenue Refunding Bonds, Series 1992A, 6.000%, 6/01/21 | No Opt. Call | AA | 1,811,640 |
| 10,000 | New York – 5.9% Dormitory Authority of the State of New York, FHA Insured Mortgage Hospital Revenue Bonds, Kaleida Health, Series 2006, 4.700%, 2/15/35 | 8/16 at 100.00 | AAA | 10,405,700 |
| 8,500 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Kaleida Health, Series 2004, 5.050%, 2/15/25 | 2/14 at 100.00 | AAA | 8,819,940 |
| 2,000 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35 | 6/16 at 100.00 | A | 2,121,020 |
| 1,510 | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Vaughn College of Aeronautics, Series 2006B, 5.000%, 12/01/31 | 12/16 at 100.00 | BB+ | 1,541,710 |
| 10,000 | New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport – American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax) | 8/13 at 100.50 | C | 10,347,900 |
| 9,850 | New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium | 9/16 at 100.00 | BBB | 10,012,230 |

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| | Project, Series 2006, 4.750%, 3/01/46 – NPMG Insured | | | |
| 5,500 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Series 2004B, 5.000%, 6/15/36 – AGM Insured (UB) | 12/14 at 100.00 | AAA | 5,963,815 |
| 5,000 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007B, 4.750%, 11/01/27 | No Opt. Call | AAA | 5,698,350 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 2003J: | | | |
| 1,450 | 5.500%, 6/01/21 (Pre-refunded 6/01/13) | 6/13 at 100.00 | AAA | 1,514,598 |
| 385 | 5.500%, 6/01/22 (Pre-refunded 6/01/13) | 6/13 at 100.00 | AAA | 402,152 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 2004C: | | | |
| 190 | 5.250%, 8/15/24 | 8/14 at 100.00 | AA | 207,138 |
| 255 | 5.250%, 8/15/25 | 8/14 at 100.00 | AA | 278,001 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 2004C: | | | |
| 7,810 | 5.250%, 8/15/24 (Pre-refunded 8/15/14) | 8/14 at 100.00 | Aa2 (4) | 8,598,576 |
| 5,745 | 5.250%, 8/15/25 (Pre-refunded 8/15/14) | 8/14 at 100.00 | Aa2 (4) | 6,322,602 |
| 10,355 | New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Projects, Second Resolution Series 2012A, 2.000%, 6/15/13 | No Opt. Call | AAA | 10,528,032 |
| 820 | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1C, 5.500%, 6/01/18 | 12/12 at 100.00 | AA– | 823,157 |
| 28,810 | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/19 | 6/13 at 100.00 | AA– | 30,032,408 |
| 8,575 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42 | 12/20 at 100.00 | BBB– | 9,737,427 |
| 116,755 | Total New York North Carolina – 0.7% | | | 123,354,756 |
| 1,500 | Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/33 | 6/13 at 100.00 | AA+ | 1,545,720 |
| 3,000 | Charlotte-Mecklenberg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2008A, 5.000%, 1/15/47 | 1/18 at 100.00 | AA– | 3,187,980 |
| 1,500 | Charlotte-Mecklenberg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA | 1/21 at 100.00 | AA– | 1,676,475 |

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| | Carolinas HealthCare System, Series 2011A, 5.125%, 1/15/37 | | | |
| 2,500 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 2003D, 5.125%, 1/01/26 (Pre-refunded 1/01/13) | 1/13 at 100.00 | A- (4) | 2,544,175 |
| 1,500 | North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/20 (Pre-refunded 2/01/14) | 2/14 at 100.00 | AA+ (4) | 1,606,275 |
| 2,000 | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2007, 4.500%, 10/01/31 | 10/17 at 100.00 | AA- | 2,101,900 |
| 1,930 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Duke University Health System, Series 2010A, 5.000%, 6/01/42 | 6/20 at 100.00 | AA | 2,161,137 |
| 13,930 | Total North Carolina North Dakota – 0.5% | | | 14,823,662 |
| 7,820 | Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31 | 11/21 at 100.00 | AA- | 9,558,230 |
| 10,000 | Ohio – 3.0% American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2008A, 5.250%, 2/15/43 | 2/18 at 100.00 | A1 | 10,918,800 |
| 5,700 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: 5.375%, 6/01/24 | 6/17 at 100.00 | B | 4,896,471 |
| 1,775 | 5.125%, 6/01/24 | 6/17 at 100.00 | B | 1,489,775 |
| 5,500 | 5.875%, 6/01/30 | 6/17 at 100.00 | B+ | 4,567,035 |
| 17,165 | 5.750%, 6/01/34 | 6/17 at 100.00 | BB | 13,976,086 |
| 3,520 | 6.000%, 6/01/42 | 6/17 at 100.00 | BBB | 2,937,123 |
| 11,940 | 5.875%, 6/01/47 | 6/17 at 100.00 | BB | 9,698,743 |
| 14,380 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 0.000%, 6/01/37 | 6/22 at 100.00 | B+ | 12,075,030 |
| 1,730 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41 | 11/21 at 100.00 | AA- | 2,074,149 |
| 71,710 | Total Ohio Oklahoma – 0.8% | | | 62,633,212 |
| 1,400 | Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26 | 8/21 at 100.00 | N/R | 1,493,156 |
| 9,955 | Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31 | 2/14 at 100.00 | A | 10,174,906 |

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| 5,045 | Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31 (Pre-refunded 2/15/14) | 2/14 at 100.00 | AA+ (4) | 5,422,770 |
| 16,400 | Total Oklahoma | | | 17,090,832 |
| | Oregon – 0.1% | | | |
| 2,860 | Oregon State Facilities Authority, Revenue Bonds, Willamette University, Series 2007A, 5.000%, 10/01/32 | 10/17 at 100.00 | A | 3,084,167 |
| | Pennsylvania – 1.7% | | | |
| 10,300 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2007A, 5.000%, 11/15/28 | 11/17 at 100.00 | B+ | 8,705,560 |
| 6,500 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 – AMBAC Insured | 12/14 at 100.00 | Aa3 | 7,091,825 |
| 8,000 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2004D, 5.125%, 6/01/34 (Pre-refunded 6/01/14) – FGIC Insured | 6/14 at 100.00 | AA (4) | 8,700,960 |
| 10,075 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) – AGM Insured | 6/13 at 100.00 | AA+ (4) | 10,471,854 |
| 34,875 | Total Pennsylvania | | | 34,970,199 |
| | Puerto Rico – 2.7% | | | |
| 8,340 | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44 | 7/18 at 100.00 | Baa2 | 8,865,253 |
| 13,000 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/39 – FGIC Insured | No Opt. Call | Baa1 | 14,074,580 |
| 5,450 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Co-Generation Facility Revenue Bonds, Series 2000A, 6.625%, 6/01/26 (Alternative Minimum Tax) | 12/12 at 100.00 | Ba1 | 5,471,909 |
| 11,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A: 0.000%, 8/01/32 | 8/26 at 100.00 | A+ | 11,314,050 |
| 4,985 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.250%, 8/01/41 | 8/19 at 100.00 | A+ | 5,645,363 |
| 4,310 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.250%, 8/01/41 | 8/20 at 100.00 | A+ | 4,595,193 |
| 70,300 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured | No Opt. Call | AA– | 6,335,436 |
| 117,385 | Total Puerto Rico | | | 56,301,784 |
| | Rhode Island – 1.2% | | | |
| 6,250 | | | Baa1 | 6,257,625 |

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| | Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.250%, 5/15/26 – NPMFG Insured | 11/12 at 100.00 | | |
| 19,205 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42 | 12/12 at 100.00 | BBB– | 19,492,883 |
| 25,455 | Total Rhode Island South Carolina – 2.3% | | | 25,750,508 |
| 7,000 | Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/29 | 12/14 at 100.00 | AA– | 7,575,540 |
| 3,000 | Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 – FGIC Insured | 6/14 at 100.00 | A+ | 3,078,300 |
| 11,735 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2: 0.000%, 1/01/28 – AMBAC Insured | No Opt. Call | AA– | 6,348,518 |
| 9,500 | 0.000%, 1/01/29 – AMBAC Insured | No Opt. Call | AA– | 4,875,400 |
| 4,320 | South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12) | 11/12 at 100.00 | A3 (4) | 4,388,472 |
| 16,430 | South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30 | 11/12 at 100.00 | A | 16,635,211 |
| 4,215 | Spartanburg Sanitary Sewer District, South Carolina, Sewer System Revenue Bonds, Series 2003B, 5.000%, 3/01/38 – NPMFG Insured | 3/14 at 100.00 | AA– | 4,436,751 |
| 56,200 | Total South Carolina Tennessee – 0.7% | | | 47,338,192 |
| 10,300 | Jackson, Tennessee, Hospital Revenue Refunding Bonds, Jackson-Madison County General Hospital Project, Series 2008, 5.625%, 4/01/38 | 4/18 at 100.00 | A+ | 11,615,928 |
| 3,000 | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36 | 9/16 at 100.00 | BBB+ | 3,134,700 |
| 13,300 | Total Tennessee Texas – 8.0% | | | 14,750,628 |
| 5,000 | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax) (5) | 12/12 at 100.00 | N/R | 3,262,600 |
| 2,000 | Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, Second Tier Series 2006B, 5.750%, 1/01/34 | 1/17 at 100.00 | Ba2 | 2,050,740 |
| 5,560 | Beaumont Independent School District, Jefferson County, Texas, General Obligation Bonds, Series 2008, 5.000%, 2/15/38 | No Opt. Call | AAA | 6,240,433 |
| 5,110 | | | Ca | 551,420 |

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| | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) | 4/13 at 101.00 | | |
| | Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005: | | | |
| 4,000 | 5.000%, 1/01/35 – FGIC Insured | 1/15 at 100.00 | BBB | 4,071,760 |
| 31,550 | 5.000%, 1/01/45 – FGIC Insured | 1/15 at 100.00 | BBB | 32,043,442 |
| 5,000 | Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPMF Insured | 2/17 at 100.00 | AA+ | 5,606,350 |
| 11,900 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H, 0.000%, 11/15/27 – NPMF Insured | No Opt. Call | BBB | 5,001,927 |
| 3,880 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Senior Lien Series 2001G, 5.250%, 11/15/30 – NPMF Insured | 11/12 at 100.00 | BBB | 3,880,349 |
| 13,870 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series 2004A-3, 0.000%, 11/15/33 – NPMF Insured | 11/24 at 59.10 | BBB | 4,064,742 |
| | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B: | | | |
| 24,755 | 0.000%, 9/01/29 – AMBAC Insured | No Opt. Call | A2 | 11,091,973 |
| 10,000 | 0.000%, 9/01/31 – AMBAC Insured | No Opt. Call | A2 | 3,966,300 |
| 5,000 | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005, 5.375%, 8/15/35 | 2/16 at 100.00 | BBB– | 5,125,950 |
| 2,000 | Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest Airlines Company – Love Field Modernization Program Project, Series 2012, 5.000%, 11/01/28 (Alternative Minimum Tax) | 11/22 at 100.00 | BBB– | 2,154,500 |
| 1,750 | Martin County Hospital District, Texas, Combination Limited Tax and Revenue Bonds, Series 2011A, 7.250%, 4/01/36 | 4/21 at 100.00 | BBB | 1,952,300 |
| | North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I: | | | |
| 30,000 | 0.000%, 1/01/42 – AGC Insured | 1/25 at 100.00 | AA– | 31,181,100 |
| 5,220 | 0.000%, 1/01/43 | 1/25 at 100.00 | A2 | 5,484,602 |
| 15,450 | North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Series 2008D, 0.000%, 1/01/36 – AGC Insured | No Opt. Call | AA– | 5,211,749 |

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| 5,000 | Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/34 | 12/13 at 100.00 | A+ | 5,148,950 |
| 2,000 | Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2003A, 5.800%, 7/01/22 | 7/13 at 101.00 | CC | 195,040 |
| 3,000 | San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 – NPMFG Insured | 5/15 at 100.00 | Aa1 | 3,255,390 |
| 11,585 | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources Trust 1201, 9.203%, 2/15/30 (IF) | 2/17 at 100.00 | AA- | 13,328,543 |
| 4,810 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White HealthCare Project, Series 2010, 5.500%, 8/15/45 | 8/20 at 100.00 | AA- | 5,398,359 |
| 5,000 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Refunding Bonds, Christus Health, Series 2008, 6.500%, 7/01/37 – AGC Insured | 1/19 at 100.00 | AA- | 5,847,400 |
| 213,440 | Total Texas Utah – 0.4% | | | 166,115,919 |
| 3,260 | Eagle Mountain, Utah, Gas and Electric Revenue Bonds, Series 2005, 5.000%, 6/01/24 – RAAI Insured | 6/15 at 100.00 | N/R | 3,360,441 |
| 70 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1998G-2, Class I, 5.200%, 7/01/30 (Alternative Minimum Tax) | 1/13 at 100.00 | Aaa | 70,068 |
| 3,700 | Utah State Board of Regents, Utah State University, Revenue Bonds, Series 2004, 5.000%, 4/01/35 (Pre-refunded 4/01/14) – NPMFG Insured | 4/14 at 100.00 | AA (4) | 3,977,907 |
| 7,030 | Total Utah Virginia – 1.0% | | | 7,408,416 |
| 1,500 | Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/42 | 10/17 at 100.00 | BBB | 1,539,225 |
| 4,125 | Metropolitan Washington D.C. Airports Authority, Virginia, Airport System Revenue Bonds, Series 2002A, 5.750%, 10/01/16 (Pre-refunded 10/01/12) – FGIC Insured (Alternative Minimum Tax) | 10/12 at 100.00 | AA- (4) | 4,162,579 |
| 10,000 | Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Appreciation, Series 2010B, 0.000%, 10/01/44 | 10/28 at 100.00 | BBB+ | 8,513,200 |
| 1,180 | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012: 5.250%, 1/01/32 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB- | 1,280,607 |
| 1,650 | 6.000%, 1/01/37 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB- | 1,890,240 |

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| | | 7/22 at | | |
| 3,770 | 5.500%, 1/01/42 (Alternative Minimum Tax) | 100.00 | BBB- | 4,167,245 |
| 22,225 | Total Virginia | | | 21,553,096 |
| | Washington – 4.6% | | | |
| | Cowlitz County Public Utilities District 1, Washington, Electric | 9/14 at | | |
| 6,400 | Production Revenue Bonds, | 100.00 | A1 | 6,599,552 |
| | Series 2004, 5.000%, 9/01/34 – FGIC Insured | | | |
| | Energy Northwest, Washington, Electric Revenue Refunding | 7/13 at | | |
| 4,000 | Bonds, Nuclear Project 3, Series | 100.00 | Aa1 (4) | 4,194,240 |
| | 2003A, 5.500%, 7/01/17 (Pre-refunded 7/01/13) – SYNCORA | | | |
| | GTY Insured | | | |
| | Washington Health Care Facilities Authority, Revenue Bodns, | 12/20 at | | |
| 2,400 | Kadlec Regional Medical Center, | 100.00 | Baa3 | 2,552,160 |
| | Series 2010, 5.375%, 12/01/33 | | | |
| | Washington Health Care Facilities Authority, Revenue Bonds, | 1/21 at | | |
| 3,780 | Fred Hutchinson Cancer Research | 100.00 | A | 4,190,962 |
| | Center, Series 2011A, 5.625%, 1/01/35 | | | |
| | Washington Health Care Facilities Authority, Revenue Bonds, | 10/22 at | | |
| 12,000 | Providence Health & Services, | 100.00 | AA | 13,676,880 |
| | Series 2012A, 5.000%, 10/01/33 | | | |
| | Washington Public Power Supply System, Revenue Refunding | No Opt. | | |
| 8,200 | Bonds, Nuclear Project 3, Series | Call | Aa1 | 8,088,562 |
| | 1989B, 0.000%, 7/01/14 | | | |
| | Washington State Health Care Facilities Authority, Revenue | 12/17 at | | |
| 2,500 | Bonds, Northwest Hospital and | 100.00 | N/R | 2,558,550 |
| | Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 | | | |
| | Washington State Health Care Facilities Authority, Revenue | 10/16 at | | |
| 5,000 | Bonds, Providence Health Care | 100.00 | AA | 5,200,350 |
| | Services, Series 2006A, 4.625%, 10/01/34 – FGIC Insured | | | |
| | Washington State Health Care Facilities Authority, Revenue | 8/17 at | | |
| 2,690 | Bonds, Virginia Mason Medical | 100.00 | BBB | 2,779,873 |
| | Center, Series 2007B, 5.000%, 2/15/27 – NPMFG Insured | | | |
| | Washington State Housing Finance Commission, Single Family | 12/15 at | | |
| 6,820 | Program Bonds, 2006 Series 3A, | 100.00 | Aaa | 7,025,146 |
| | 5.000%, 12/01/37 (Alternative Minimum Tax) | | | |
| | Washington State Tobacco Settlement Authority, Tobacco | 6/13 at | | |
| 23,185 | Settlement Asset-Backed Revenue Bonds, | 100.00 | Baa1 | 24,076,463 |
| | Series 2002, 6.625%, 6/01/32 | | | |
| | Washington State, Motor Vehicle Fuel Tax General Obligation | | | |
| | Bonds, Series 2002-03C: | | | |
| | | No Opt. | | |
| 9,000 | 0.000%, 6/01/29 – NPMFG Insured | Call | AA+ | 5,183,280 |
| | | No Opt. | | |
| 16,195 | 0.000%, 6/01/30 – NPMFG Insured | Call | AA+ | 8,912,918 |
| 102,170 | Total Washington | | | 95,038,936 |
| | Wisconsin – 3.2% | | | |
| | Wisconsin Health and Educational Facilities Authority, Revenue | 11/19 at | | |
| 7,000 | Bonds, Ascension Health, Senior | 100.00 | AA+ | 7,772,240 |
| | Credit Group, Series 2010E, 5.000%, 11/15/33 | | | |
| | Wisconsin Health and Educational Facilities Authority, Revenue | 9/13 at | | |
| 6,000 | Bonds, Franciscan Sisters of | 100.00 | BBB+ (4) | 6,355,560 |

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| | Christian Charity Healthcare Ministry, Series 2003A, 5.875%, 9/01/33 (Pre-refunded 9/01/13) | | | |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2006A, 5.000%, 2/15/17 | 2/16 at 100.00 | A- | 1,103,980 |
| 2,375 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B, 5.000%, 2/15/40 | 2/22 at 100.00 | A- | 2,551,035 |
| 4,390 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., Series 2012, 5.000%, 6/01/39 | 6/22 at 100.00 | A2 | 4,712,358 |
| 2,500 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2009, 6.000%, 12/01/38 | 12/18 at 100.00 | A+ | 2,806,100 |
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2011A: | | | |
| 3,500 | 5.750%, 5/01/35 | 5/21 at 100.00 | A+ | 3,982,825 |
| 5,000 | 6.000%, 5/01/41 | 5/21 at 100.00 | A+ | 5,749,750 |
| 6,600 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Health Care, Inc., Refunding 2012C, 5.000%, 8/15/32 | 8/22 at 100.00 | A+ | 7,328,508 |
| 10,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2010, 5.000%, 6/01/30 | 6/20 at 100.00 | AA- | 11,088,100 |
| 815 | Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2005C, 4.875%, 3/01/36 (Alternative Minimum Tax) | 9/14 at 100.00 | AA | 828,032 |
| 8,945 | Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A, 6.250%, 5/01/37 | No Opt. Call | AA- | 11,183,218 |
| 58,125 | Total Wisconsin Wyoming – 0.2% | | | 65,461,706 |
| 2,035 | Campbell County, Wyoming Solid Waste Facilities Revenue Bonds, Basin Electric Power Cooperative – Dry Fork Station Facilities, Series 2009A, 5.750%, 7/15/39 | 7/19 at 100.00 | A1 | 2,337,803 |
| 1,850 | West Park Hospital District, Wyoming, Hospital Revenue Bonds, Series 2011A, 7.000%, 6/01/40 | 6/21 at 100.00 | BBB | 2,244,838 |
| 3,885 | Total Wyoming | | | 4,582,641 |
| \$ | | | | |
| 2,364,456 | Total Long-Term Investments (cost \$1,867,776,302) – 98.7% | | | 2,048,889,076 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|-------------------------------|---------------------------------------|----------------|-------|
| | Short-Term Investments – 0.2% | | | |
| | Georgia – 0.2% | | | |

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| \$ | Douglas County, Georgia, General Obligation Bonds, Variable | No Opt. | | \$ |
| 3,275 | Rate Demand Obligations, Series | Call | Aa2 | 3,275,000 |
| | 2011, 2.000%, 8/01/12 (7) | | | |
| | Massachusetts – 0.0% | | | |
| 1,667 | Massachusetts Health and Educational Facilities Authority, | 1/13 at | | |
| | Revenue Bonds, Northern Berkshire | 103.00 | N/R | 17 |
| | Community Services Inc., Variable Rate Demand Obligations, | | | |
| | Series 2012C, 6.625%, 2/15/43 (7) | | | |
| \$ | | | | |
| 4,942 | Total Short-Term Investments (cost \$3,275,017) | | | 3,275,017 |
| | Total Investments (cost \$1,871,051,319) – 98.9% | | | 2,052,164,093 |
| | Floating Rate Obligations – (0.7)% | | | (14,380,000) |
| | Other Assets Less Liabilities – 1.8% | | | 37,129,771 |
| | | | | \$ |
| | Net Assets – 100% | | | 2,074,913,864 |

Fair Value Measurements

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

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.
 Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|-------------------------|---------|-----------------|---------|-----------------|
| Long-Term Investments: | | | | |
| Municipal Bonds | \$— | \$2,048,889,076 | \$— | \$2,048,889,076 |
| Short-Term Investments: | | | | |
| Municipal Bonds | — | 3,275,017 | — | 3,275,017 |
| Total | \$— | \$2,052,164,093 | \$— | \$2,052,164,093 |

The Nuveen funds' Board of Directors/Trustees is responsible for the valuation process and has delegated the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board of Directors/Trustees, is responsible for making fair value determinations, evaluating the effectiveness of the funds' pricing policies, and reporting to the Board of Directors/Trustees. The Valuation Committee is aided in its efforts by the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer's financial statements; the purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of

purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf registration for restricted securities.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Directors/Trustees, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such testing and fair valuation occurrences are reported to the Board of Directors/Trustees.

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.

At July 31, 2012, the cost of investments was \$1,856,372,790.

Gross unrealized appreciation and gross unrealized depreciation of investments at July 31, 2012, were as follows:

| | |
|---|---------------|
| Gross unrealized: | |
| Appreciation | \$207,870,021 |
| Depreciation | (26,458,852) |
| Net unrealized appreciation (depreciation) of investments | \$181,411,169 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (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) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, 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 directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as
- (7) 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.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

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.

Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).

- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Municipal Value Fund, Inc.

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

Date: September 28, 2012

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

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

Date: September 28, 2012

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

Date: September 28, 2012