

NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC  
Form N-Q  
April 01, 2015

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 811-07432

Nuveen Premium Income Municipal Fund 4, 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: 1/31/15

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

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



## Item 1. Schedule of Investments

## Portfolio of Investments

Nuveen Premium Income Municipal Fund 4,  
Inc. (NPT)  
January 31, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 146.2% (99.8% of Total Investments)			
	MUNICIPAL BONDS – 145.7% (99.5% of Total Investments)			
	Alabama – 3.6% (2.5% of Total Investments)			
\$ 11,895	Alabama Special Care Facilities Financing Authority, Birmingham, Hospital Revenue Bonds, Daughters of Charity National Health System – Providence Hospital and St. Vincent's Hospital, Series 1995, 5.000%, 11/01/25 (ETM)	4/15 at 100.00	Aaa	\$ 11,943,294
5,000	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/39 (UB)	11/16 at 100.00	AA+	5,354,199
1,000	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A, 5.000%, 11/15/30	11/15 at 100.00	Baa2	1,009,330
1,000	Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25	6/15 at 100.00	BBB	1,009,040
1,500	Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured	4/15 at 100.00	AA	1,506,600
2,375	Selma Industrial Development Board, Alabama, Gulf Opportunity Zone Revenue Bonds, International Paper Company Project, Series 2010A, 5.800%, 5/01/34	5/20 at 100.00	BBB	2,714,435
22,770	Total Alabama			23,536,898
	Arizona – 3.5% (2.4% of Total Investments)			
1,300	Apache County Industrial Development Authority, Arizona, Pollution Control Revenue	3/22 at 100.00	BBB+	1,414,101

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	Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30			
10,450	Arizona Sports and Tourism Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Refunding Senior Series 2012A, 5.000%, 7/01/30	7/22 at 100.00	A1	11,617,683
	Phoenix Mesa Gateway Airport Authority, Arizona, Special Facility Revenue Bonds, Mesa Project, Series 2012:			
400	5.000%, 7/01/27 (Alternative Minimum Tax)	7/22 at 100.00	AA+	466,156
950	5.000%, 7/01/32 (Alternative Minimum Tax)	7/22 at 100.00	AA+	1,081,623
	Pinal County Electrical District 3, Arizona, Electric System Revenue Bonds, Refunding Series			
3,710	2011, 5.250%, 7/01/41	7/21 at 100.00	A	4,235,893
	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc			
3,000	Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call	A-	3,634,170
19,810	Total Arizona California – 20.6% (14.0% of Total Investments)			22,449,626
	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue			
1,500	Bonds, Channing House, Series 2010, 6.000%, 5/15/30	5/20 at 100.00	A+	1,829,295
	Anaheim Public Financing Authority, California, Lease Revenue Bonds, Public Improvement			
8,000	Project, Refunding Series 2007A-1, 4.375%, 3/01/37 – FGIC Insured	9/17 at 100.00	AA-	8,308,000
	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System,			
5,000	Series 2006, 5.000%, 4/01/37	4/16 at 100.00	A+	5,203,800
	California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System,			
710	Series 2013A, 5.000%, 7/01/37	7/23 at 100.00	AA-	831,069
	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A,			
2,900	5.000%, 11/15/42 (UB)	11/16 at 100.00	AA-	3,107,581
	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects			
1,360	Series 2010A, 6.400%, 8/15/45	8/20 at 100.00	BBB	1,546,810
2,000		3/23 at 100.00	A1	2,316,360

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	California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, Various Projects Series 2013A, 5.000%, 3/01/38			
1,220	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34	11/19 at 100.00	A1	1,518,449
1,500	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 5.750%, 3/01/30	3/20 at 100.00	A1	1,787,520
4,500	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2011A, 5.125%, 10/01/31	10/21 at 100.00	A1	5,284,755
19,095	California State, General Obligation Bonds, Various Purpose Series 2005, 5.000%, 6/01/33 (Pre-refunded 6/01/15) – CIFG Insured	6/15 at 100.00	Aa3 (4)	19,409,877
1,000	California State, General Obligation Bonds, Various Purpose Series 2010, 5.500%, 3/01/40	3/20 at 100.00	Aa3	1,171,080
1,030	California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010, 6.250%, 10/01/39	10/19 at 100.00	BBB+	1,190,093
1,050	California Statewide Communities Development Authority, School Facility Revenue Bonds, Aspire Public Schools, Series 2010, 6.000%, 7/01/40	1/19 at 100.00	BB	1,110,732
1,000	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39	7/15 at 100.00	CCC	981,970
1,685	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.820%, 5/15/40 (IF)	5/18 at 100.00	AA-	2,497,945
3,000	Clovis Unified School District, Fresno County, California, General Obligation Bonds, Election 2012 Series 2013B, 5.000%, 8/01/38	8/23 at 100.00	AA	3,533,550
3,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A, 0.000%, 1/15/26	No Opt. Call	BBB-	2,260,320
1,000	Gavilan Joint Community College District, Santa Clara and San Benito Counties, California, General Obligation Bonds, Election of 2004 Series 2011D, 5.750%, 8/01/35	8/21 at 100.00	Aa2	1,203,920
2,000			A	2,115,740

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	Glendale Redevelopment Agency, California, Tax Allocation Bonds, Central Glendale Redevelopment Project, Series 2010, 5.500%, 12/01/24	12/16 at 100.00		
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
1,860	4.500%, 6/01/27	6/17 at 100.00	B	1,828,789
3,000	5.750%, 6/01/47	6/17 at 100.00	B	2,667,930
610	5.125%, 6/01/47	6/17 at 100.00	B	496,516
3,190	Hillsborough City School District, San Mateo County, California, General Obligation Bonds, Series 2006B, 0.000%, 9/01/27	No Opt. Call	AAA	2,225,344
540	Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36	3/20 at 100.00	A+	618,424
2,000	Marinez Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2011, 5.875%, 8/01/31	8/24 at 100.00	AA	2,625,180
1,000	Mendocino-Lake Community College District, California, General Obligation Bonds, Election 2006, Series 2011B, 0.000%, 8/01/31 – AGM Insured	8/26 at 100.00	AA	1,178,890
1,030	Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/28	2/28 at 100.00	AA	865,684
2,700	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C, 7.000%, 11/01/34	No Opt. Call	A	3,969,864
3,000	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.625%, 11/01/29	11/19 at 100.00	Ba1	3,395,790
1,250	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 5.250%, 11/01/21	11/20 at 100.00	Ba1	1,378,075
2,500	Petaluma, Sonoma County, California, Wastewater Revenue Bonds, Refunding Series 2011, 5.500%, 5/01/32	5/21 at 100.00	AA-	2,985,350
2,000	Ridgecrest Redevelopment Agency, California, Ridgecrest Redevelopment Project Tax Allocation Bonds, Refunding Series 2010, 6.125%, 6/30/37	6/20 at 100.00	A-	2,360,720
11,310		7/16 at 100.00	AA+	11,576,124

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	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Refunding Series 2006A, 4.250%, 7/01/31 – AGM Insured (UB)			
670	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2009C, 6.500%, 8/01/39	8/19 at 100.00	A–	792,081
2,700	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2014B, 5.250%, 1/15/44	1/25 at 100.00	BB+	3,003,075
5,605	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2014A, 5.000%, 1/15/44	1/25 at 100.00	BBB–	6,246,324
4,000	San Luis Obispo County Financing Authority, California, Revenue Bonds, Nacimiento Water Project, Tender Option Bond Trust 3030, 18.165%, 9/01/38 – BHAC Insured (IF)	9/17 at 100.00	AA+	5,542,840
690	Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Refunding Series 2009A, 5.000%, 12/01/38	12/19 at 100.00	AA–	795,439
4,005	Wiseburn School District, Los Angeles County, California, General Obligation Bonds, Series 2011B: 0.000%, 8/01/36 – AGM Insured	8/31 at 100.00	AA	3,104,155
3,900	5.625%, 5/01/41 – AGM Insured	8/21 at 100.00	AA	4,710,264
3,000	Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2011C, 5.250%, 8/01/47	8/21 at 100.00	Aa2	3,429,240
123,110	Total California Colorado – 7.9% (5.4% of Total Investments)			133,004,964
1,250	Adams County School District 1, Mapleton Public Schools, Colorado, General Obligation Bonds, Series 2010, 6.250%, 12/01/35	12/20 at 100.00	Aa2	1,524,450
700	Brighton Crossing Metropolitan District 4, Colorado, General Obligation Bonds, Limited Tax Convertible to Unlimited Tax, Refunding Series 2013, 7.000%, 12/01/23	7/18 at 100.00	N/R	724,213
4,735	Broomfield, Colorado, Water Activity Enterprise, Water Revenue Bonds, Series 2012,	No Opt. Call	A1	5,642,510

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	5.000%, 12/01/20 Central Platte Valley Metropolitan District, Colorado, General Obligation Bonds, Refunding	12/23 at 100.00	BBB	765,750
625	Series 2013A, 6.000%, 12/01/38 Colorado City Metropolitan District, Oueblo county, Colorado, Water and Wastewater Enterprise	No Opt. Call	A-	1,281,838
1,240	Revenue Bonds, Refunding & Improvement Series 2012, 4.500%, 12/01/34 Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Pinnacle	12/19 at 100.00	BBB	1,066,620
1,000	Charter School, Inc. High School Project, Series 2010, 5.000%, 12/01/29 Colorado Health Facilities Authority, Colorado, Revenue Bonds, Children's Hospital Colorado Project, Series 2013A, 5.000%, 12/01/36	12/23 at 100.00	A+	2,267,680
2,000	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Craig Hospital Project, Series 2012, 4.000%, 12/01/42	No Opt. Call	A-	2,072,800
2,000	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013, 5.625%, 6/01/43	6/23 at 100.00	A3	684,087
585	Colorado Springs, Colorado, Utilities System Revenue Bonds, Improvement Series 2008C, 5.500%, 11/15/48	11/18 at 100.00	AA	1,081,685
945	Colorado Springs, Colorado, Utilities System Revenue Bonds, Improvement Series 2013B-1, 5.000%, 11/15/38	11/23 at 100.00	AA	2,660,242
2,250	Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System Revenue Bonds, Series 2009A, 5.000%, 3/01/34	3/19 at 100.00	Aa2	28,318
25	Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System Revenue Bonds, Series 2009A, 5.000%, 3/01/34 (Pre-refunded 3/01/19)	3/19 at 100.00	N/R (4)	1,370,179
1,175	Colorado Water Resources and Power Development Authority, Water Resources Revenue Bonds, City of Fountain, Electric, Water & Wastewater Utility Enterprise Project, Series 2013A, 5.000%, 9/01/38 – AGM Insured	9/22 at 100.00	AA	1,402,426
1,210	Commerce City Northern Infrastructure General Improvement District, Colorado, General Obligation Bonds, Series 2013: 5.000%, 12/01/29 – AGM Insured		AA	1,268,453
1,070				



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		12/22 at 100.00		
1,685	5.000%, 12/01/30 – AGM Insured	12/22 at 100.00	AA	1,990,524
1,000	5.000%, 12/01/31 – AGM Insured	12/22 at 100.00	AA	1,172,990
1,000	Concord Metropolitan District, Douglas County, Colorado, General Obligation Bonds, Refunding Series 2010, 5.375%, 12/01/40	12/20 at 100.00	BBB	1,107,050
2,200	Denver City and County, Colorado, Airport System Revenue Bonds, Series 2012B, 5.000%, 11/15/32	11/22 at 100.00	A+	2,612,808
3,000	Eagle River Water and Sanitation District, Eagle County, Colorado, Enterprise Wastewater Revenue Bonds, Series 2012, 5.000%, 12/01/42	No Opt. Call	A+	3,447,720
1,125	Foothills Metropolitan District In the City of Fort Collins, Colorado, Special Revenue Bonds, Series 2014:	12/24 at 100.00	N/R	1,220,051
500	5.750%, 12/01/30	12/24 at 100.00	N/R	530,875
1,000	6.000%, 12/01/38 Meridian Metropolitan District, Douglas County, Colorado, General Obligation Refunding Bonds, Series 2011A, 5.000%, 12/01/41	12/21 at 100.00	A	1,102,590
3,015	Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 – AGM Insured	12/20 at 100.00	AA	3,639,798
2,090	Parker Water and Sanitation District, Douglas County, Colorado, General Obligation Bonds, Refunding Series 2012, 4.500%, 8/01/37 Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010:	No Opt. Call	AA–	2,343,956
1,245	6.000%, 1/15/34	7/20 at 100.00	Baa3	1,443,291
2,365	6.000%, 1/15/41	7/20 at 100.00	Baa3	2,715,895
2,100	Salida Hospital District, Colorado, Revenue Bonds, Series 2006, 5.250%, 10/01/36	10/16 at 100.00	N/R	2,124,591
1,465	SBC Metropolitan District, Colorado, General Obligation Bonds, Series 2012, 4.000%, 12/01/37	No Opt. Call	BBB+	1,499,647
44,600	Total Colorado Florida – 7.3% (5.0% of Total Investments)			50,793,037
1,250		9/20 at 100.00	BBB–	1,353,838

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	Bay County, Florida, Educational Facilities Revenue Refunding Bonds, Bay Haven Charter Academy, Inc. Project, Series 2010A, 6.000%, 9/01/40			
1,005	Bay County, Florida, Educational Facilities Revenue Refunding Bonds, Bay Haven Charter Academy, Inc. Project, Series 2013A: 5.000%, 9/01/43	9/23 at 100.00	BBB-	1,046,235
865	5.000%, 9/01/45	9/23 at 100.00	BBB-	899,860
2,115	Brevard County Health Facilities Authority, Florida, Health Facilities Revenue Bonds, Health First, Inc. Project, Series 2009B, 7.000%, 4/01/39 (Pre-refunded 4/01/19)	4/19 at 100.00	A- (4)	2,638,314
1,480	Brwoard County, Florida, Fuel System Revenue Bonds, Fort Lauderdale Fuel Facilities LLC Project, Series 2013A, 5.000%, 4/01/33 – AGM Insured (Alternative Minimum Tax)	4/23 at 100.00	AA	1,648,720
2,000	Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured	10/21 at 100.00	AA	2,317,840
1,100	Florida Higher Educational Facilities Financing Authority, Revenue Bonds, Nova Southeastern University, Refunding Series 2011, 6.375%, 4/01/31	4/21 at 100.00	Baa1	1,326,875
1,795	Jacksonville, Florida, Transportation Revenue Bonds, Refunding Series 2012A, 5.000%, 10/01/24	10/22 at 100.00	AA-	2,198,947
2,050	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2005A, 5.000%, 10/01/37 – SYNCORA GTY Insured (Alternative Minimum Tax)	10/15 at 100.00	A	2,098,811
1,170	Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Refunding Series 2012, 5.000%, 7/01/42	7/22 at 100.00	AA	1,344,716
7,045	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2013A, 5.000%, 10/01/42	10/22 at 100.00	Aa3	8,076,388
1,000	Northern Palm Beach County Improvement District, Florida, Water Control and Improvement Bonds, Development Unit 46B, Series 2007A, 5.350%, 8/01/41	8/17 at 100.00	N/R	1,027,430
1,845	Old Palm Community Development District, Florida, Special Assessment Bonds, Palm Beach Gardens, Series 2004A, 5.900%, 5/01/35	5/15 at 101.00	N/R	1,870,203

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5,455	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) (5)	8/17 at 100.00	AA	5,845,905
1,350	Sumter County Industrial Development Authority, Florida, Hospital Revenue Bonds, Central Florida Health Alliance Projects, Series 2014A, 5.125%, 7/01/34	1/24 at 100.00	A3	1,538,433
11,000	Sunrise, Florida, Utility System Revenue Refunding Bonds, Series 1998, 5.000%, 10/01/28 –	10/18 at 100.00	AA–	12,206,260
42,525	AMBAC Insured Total Florida Georgia – 2.5% (1.7% of Total Investments)			47,438,775
4,400	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 – FGIC Insured	No Opt. Call	AA–	5,376,580
1,500	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.250%, 11/01/34 – AGM Insured	11/19 at 100.00	AA	1,726,530
2,500	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010A, 5.000%, 2/15/30	2/20 at 100.00	A	2,805,000
5,105	Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 1993B, 5.700%, 1/01/19 – FGIC Insured (ETM)	No Opt. Call	A1 (4)	5,945,896
13,505	Total Georgia Guam – 0.7% (0.5% of Total Investments)			15,854,006
4,000	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.500%, 7/01/30	7/20 at 100.00	A–	4,515,840
1,000	Hawaii – 0.9% (0.6% of Total Investments) Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific Health Obligated Group, Series 2010A, 5.500%, 7/01/40	7/20 at 100.00	A	1,127,630
3,000	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific Health Obligated Group, Series 2013A, 5.500%, 7/01/43	7/23 at 100.00	A	3,557,970
1,175	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii	7/23 at 100.00	BB+	1,343,237

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	Pacific			
	University, Series 2013A, 6.625%, 7/01/33			
5,175	Total Hawaii			6,028,837
	Idaho – 0.5% (0.4% of Total Investments)			
	Idaho Housing and Finance Association, Single			
	Family Mortgage Revenue Bonds, Series			
135	2009BI,	7/19 at 100.00	A1	142,015
	5.650%, 7/01/26			
	Idaho Water Resource Board, Water Resource			
595	Loan Program Revenue, Ground Water Rights	9/22 at 100.00	Baa1	659,010
	Mitigation Series 2012A, 5.000%, 9/01/32			
	Twin Falls County School District 411, Idaho,			
2,230	General Obligation Bonds, Series 2014A,	No Opt. Call	Aa1	2,603,146
	4.500%, 9/15/32			
2,960	Total Idaho			3,404,171
	Illinois – 16.5% (11.3% of Total Investments)			
	Chicago Board of Education, Illinois, General	12/21 at		
1,000	Obligation Bonds, Dedicated Revenues Series	100.00	A+	1,050,090
	2011A, 5.000%, 12/01/41			
	Chicago, Illinois, General Airport Revenue			
415	Bonds, O’Hare International Airport, Third Lien	1/16 at 100.00	AA–	433,090
	Series 2005A, 5.000%, 1/01/33 – FGIC Insured			
	Cook County Forest Preserve District, Illinois,			
1,250	General Obligation Bonds, Personal Property	6/22 at 100.00	AA	1,427,588
	Replacement Tax Alternate Source, Series			
	2012C, 5.000%, 12/15/37 – AGM Insured			
	Cook County School District 99, Cicero,			
	Illinois, General Obligation School Bonds,			
1,685	Series	No Opt. Call	A3	1,795,688
	1997, 8.500%, 12/01/15 – FGIC Insured			
	Illinois Finance Authority, Revenue Bonds,			
500	Admiral at Lake Project, Series 2010A,	5/20 at 100.00	N/R	556,315
	7.750%, 5/15/30			
	Illinois Finance Authority, Revenue Bonds,			
	Admiral at Lake Project, Temps 75 Series			
235	2010D-1,	4/15 at 100.00	N/R	235,566
	7.000%, 5/15/18			
	Illinois Finance Authority, Revenue Bonds,			
	Central DuPage Health, Series 2009, 5.250%,	11/19 at		
1,000	11/01/39	100.00	AA	1,148,580
	Illinois Finance Authority, Revenue Bonds,			
	DePaul University, Series 2011A, 5.750%,			
5,220	10/01/27	4/21 at 100.00	A	6,185,804
	Illinois Finance Authority, Revenue Bonds,			
3,000	Elmhurst Memorial Healthcare, Series 2008A,	1/18 at 100.00	Baa2	3,256,110
	5.625%, 1/01/37			
	Illinois Finance Authority, Revenue Bonds,			
	Ingalls Health System, Series 2013, 5.000%,			
5,015	5/15/43	5/22 at 100.00	Baa1	5,393,181
3,160	Illinois Finance Authority, Revenue Bonds,	5/20 at 100.00	A	3,754,870
	OSF Healthcare System, Refunding Series			

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	2010A, 6.000%, 5/15/39 Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 100.00	BBB+	632,675
500	Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A: 5.500%, 7/01/28	7/23 at 100.00	A-	492,526
415	6.000%, 7/01/43	7/23 at 100.00	A-	1,088,851
905	Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009C, 6.625%, 11/01/39 (Pre-refunded 5/01/19)	5/19 at 100.00	A+ (4)	2,058,290
1,665	Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2015B, 5.000%, 11/15/34 (WI/DD, Settling 2/11/15)	5/25 at 100.00	A+	2,853,962
2,430	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37 (Pre-refunded 8/01/17)	8/17 at 100.00	N/R (4)	6,225,565
5,565	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009: 6.875%, 8/15/38	8/19 at 100.00	BBB+	2,371,080
2,000	7.000%, 8/15/44	8/19 at 100.00	BBB+	2,375,600
2,000	Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 – AGM Insured	3/20 at 100.00	AA	571,955
500	Illinois Finance Authority, Revenue Refunding Bonds, Resurrection Health Care Corporation, Series 2009, 6.125%, 5/15/25	5/19 at 100.00	BBB+	3,463,500
3,000	Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34	5/17 at 100.00	BBB+	1,033,676
995	Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/25	8/22 at 100.00	A-	2,941,143
2,615	Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38	7/23 at 100.00	A-	1,036,718
910	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38	1/23 at 100.00	AA-	6,104,976
5,295	Lake, Cook, Kane and McHenry Counties Community Unit School District 220, Barrington,	No Opt. Call	AAA	11,712,567
9,795				

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	Illinois, General Obligation Bonds, Refunding Series 2002, 5.250%, 12/01/19 – AGM Insured (UB)			
1,245	Mc Henry and Lake Counties Community Consolidated School District 26, Cary, Illinois, General Obligation Bonds, Series 2011B, 6.250%, 2/01/21 – AGM Insured	2/20 at 100.00	A2	1,512,787
825	McHenry and Lake Counties Community Consolidated School District 26, Cary, Illinois, General Obligation Bonds, Series 2011A: 6.000%, 2/01/24 – AGM Insured	2/20 at 100.00	A2	982,105
1,030	6.000%, 2/01/25 – AGM Insured	2/20 at 100.00	A2	1,226,143
2,500	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2012B, 5.000%, 6/15/52	6/22 at 100.00	AAA	2,755,300
9,500	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: 0.000%, 6/15/24 – NPMFG Insured	6/22 at 101.00	AAA	10,016,230
36,040	0.000%, 6/15/40 – NPMFG Insured	No Opt. Call	AAA	11,958,793
480	Quad Cities Regional Economic Development Authority, Illinois, Revenue Bonds, Augustana College, Series 2012: 5.000%, 10/01/25	10/22 at 100.00	Baa1	543,206
400	5.000%, 10/01/26	10/22 at 100.00	Baa1	450,560
780	Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010: 5.250%, 6/01/21	No Opt. Call	A	938,987
2,000	6.250%, 6/01/24	6/16 at 100.00	A–	2,157,020
1,945	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1990A, 7.200%, 11/01/20 – AMBAC Insured	No Opt. Call	AA	2,298,562
1,580	University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/32	10/23 at 100.00	A	1,911,879
119,395	Total Illinois Indiana – 2.8% (1.9% of Total Investments)			106,951,538
1,950	Carmel Redevelopment Authority, Indiana, Lease Rent Revenue Bonds, Series 2005: 0.000%, 2/01/24	No Opt. Call	AA+	1,560,663
2,705	0.000%, 2/01/25	No Opt. Call	AA+	2,089,558
3,000		8/16 at 100.00	N/R (4)	3,219,480

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	Delaware County Hospital Authority, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.250%, 8/01/36 (Pre-refunded 8/01/16)			
680	Indiana Finance Authority, Educational Facilities Refunding Revenue Bonds, Butler University	2/22 at 100.00	BBB+	779,654
	Project, Series 2012B, 5.000%, 2/01/29			
1,050	Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For	10/19 at 100.00	BB-	1,078,969
	Educational Excellence, Inc., Series 2009A, 7.000%, 10/01/39			
1,500	Indiana Finance Authority, Hospital Revenue Bonds, Floyd Memorial Hospital and Health Services	3/20 at 100.00	BBB	1,641,510
	Project, Refunding Series 2010, 5.125%, 3/01/30			
5,380	Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.000%, 7/01/44 (Alternative Minimum Tax)	7/23 at 100.00	BBB	5,910,414
	Indiana Finance Authority, Tax-Exempt Private Activity Revenue Bonds, I-69 Section 5 Project, Series 2014:			
605	5.250%, 9/01/34 (Alternative Minimum Tax)	9/24 at 100.00	BBB	683,735
255	5.250%, 9/01/40 (Alternative Minimum Tax)	9/24 at 100.00	BBB	285,990
520	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 – AGM Insured	No Opt. Call	AA	534,461
17,645	Total Indiana Iowa – 0.8% (0.5% of Total Investments)			17,784,434
	Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A,	7/16 at 100.00	BB+	1,034,560
1,000	5.000%, 7/01/20			
1,630	Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, University of Dubuque Project, Refunding Series 2011, 6.000%, 10/01/31	10/21 at 100.00	BBB-	1,796,032
	Iowa Student Loan Liquidity Corporation, Student Loan Revenue Bonds, Refunding Series 2009-2,	12/19 at 100.00	A1	2,244,500
2,000	5.500%, 12/01/25			
4,630	Total Iowa Kansas – 1.1% (0.8% of Total Investments)			5,075,092
	Johnson and Miami Counties Unified School District 230, Kansas, General Obligation			

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	Bonds,			
	Series 2011A:			
2,000	5.000%, 9/01/26	9/21 at 100.00	Aa3	2,383,900
1,400	5.000%, 9/01/27	9/21 at 100.00	Aa3	1,664,908
	Kansas State Power Pool, Electric Utility			
	Revenue Bonds, Dogwood Energy Facility,	12/20 at		
1,485	Series	100.00	Baa1	1,613,022
	2012A, 5.000%, 12/01/31			
	Overland Park Transportation Development			
	District, Kansas, Sales Tax Revenue Bonds,			
600	Oak Park	4/20 at 100.00	BBB	671,436
	Mall Project, Series 2010, 5.900%, 4/01/32			
	Wyandotte County-Kansas City Unified			
	Government, Kansas, Sales Tax Special			
1,160	Obligation Capital	No Opt. Call	A-	834,144
	Appreciation Revenue Bonds Redevelopment			
	Project Area B – Major Multi-Sport Athletic			
	Complex Project, Subordinate Lien Series			
	2010B, 0.000%, 6/01/21			
6,645	Total Kansas			7,167,410
	Kentucky – 1.9% (1.3% of Total Investments)			
	Kentucky Economic Development Finance			
	Authority, Hospital Facilities Revenue Bonds,			
1,000	Owensboro	6/20 at 100.00	BBB+	1,171,880
	Medical Health System, Series 2010A, 6.000%,			
	6/01/30			
	Pikeville, Kentucky, Hospital Revenue Bonds,			
5,000	Pikeville Medical Center, Inc. Project,	3/21 at 100.00	A3	6,188,750
	Improvement and Refunding Series 2011,			
	6.250%, 3/01/31			
	Warren County, Kentucky, Hospital Refunding			
	Revenue Bonds, Bowling Green-Warren			
4,000	County	4/23 at 100.00	A	4,659,120
	Community Hospital Corporation, Series 2013,			
	5.000%, 4/01/28			
10,000	Total Kentucky			12,019,750
	Louisiana – 7.7% (5.3% of Total Investments)			
	Louisiana Local Government Environmental			
	Facilities and Community Development			
1,700	Authority,	6/36 at 101.00	Ba3	1,768,034
	GNMA Collateralized Mortgage Revenue			
	Refunding Bonds, Sharlo Apartments, Series			
	2002A,			
	6.500%, 6/20/37			
	Louisiana Public Facilities Authority, Dock and			
	Wharf Revenue Bonds, Impala Warehousing			
7,445	(US)	7/23 at 100.00	N/R	8,476,951
	LLC Project, Series 2013, 6.500%, 7/01/36			
	(Alternative Minimum Tax)			
5,150	Louisiana Public Facilities Authority, Hospital	8/15 at 100.00	A+	5,229,001
	Revenue Bonds, Franciscan Missionaries of			



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	Our			
	Lady Health System, Series 2005A, 5.250%, 8/15/32			
3,800	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100.00	Baa1	4,023,250
	Louisiana Stadium and Exposition District, Revenue Refunding Bonds, Senior Lien Series 2013A:			
5,390	5.000%, 7/01/30	7/23 at 100.00	A	6,340,149
4,580	5.000%, 7/01/31	7/23 at 100.00	A	5,357,226
300	5.000%, 7/01/36	7/23 at 100.00	A	343,383
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:			
	4.750%, 5/01/39 (Pre-refunded 5/01/16) – AGM			
1,480	Insured	5/16 at 100.00	Aa1 (4)	1,551,070
	4.500%, 5/01/41 (Pre-refunded 5/01/16) – FGIC			
15,820	Insured (UB)	5/16 at 100.00	Aa1 (4)	16,504,215
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 661, 16.495%, 5/01/34 – NPPFG Insured (IF)	5/16 at 100.00	Aa1	199,398
45,835	Total Louisiana			49,792,677
	Maine – 0.7% (0.5% of Total Investments)			
	Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical	7/23 at 100.00	Baa1	590,576
540	Center Obligated Group Issue, Series 2013, 5.000%, 7/01/43			
	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Maine General Medical	7/21 at 100.00	BBB–	2,318,400
2,000	Center, Series 2011, 6.750%, 7/01/36			
	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	AA	1,417,200
1,250				
3,790	Total Maine			4,326,176
	Maryland – 0.0% (0.0% of Total Investments)			
	Maryland Community Development Administration, Housing Revenue Bonds, Series 1996A, 5.875%, 7/01/16	7/15 at 100.00	Aa2	205,691
205				
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24	3/15 at 100.00	A2	50,217
50				
255	Total Maryland			255,908
	Massachusetts – 1.5% (1.0% of Total Investments)			
	Massachusetts Development Finance Agency, Revenue Bonds, Curry College, Series 2005A,	3/15 at 100.00	BBB	2,808,843
2,805				

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	5.000%, 3/01/35 – ACA Insured Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26	4/15 at 101.00	N/R	1,010,880
1,000	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	2,180,858
1,900	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5)	2/17 at 100.00	AA+	3,585,686
3,465	Total Massachusetts Michigan – 3.6% (2.4% of Total Investments)			9,586,267
9,170	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	BBB+	391,373
355	Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 5.000%, 11/01/30	11/20 at 100.00	AA	679,888
625	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPPG Insured	7/15 at 100.00	AA–	6,052,200
6,000	Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 4.625%, 7/01/34 – FGIC Insured	7/16 at 100.00	AA–	5,407,884
5,400	Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.250%, 7/01/41	7/21 at 100.00	BBB+	2,179,220
2,000	Jackson County Hospital Finance Authority, Michigan, Hospital Revenue Bonds, W.A. Foote Memorial Hospital, Refunding Series 2006B-2, 5.000%, 6/01/27 – AGM Insured	6/20 at 100.00	AA	1,681,485
1,500	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39	11/19 at 100.00	A–	3,703,805
3,220	Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005, 5.000%, 5/15/30 (Pre-refunded 5/15/15)	5/15 at 100.00	AA+ (4)	1,014,320
1,000	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series	12/16 at 100.00	AA–	1,729,961
1,635				

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	2006A, 5.000%, 12/01/31			
	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series	12/16 at 100.00	Aa2 (4)	395,915
365				
	2006A, 5.000%, 12/01/31 (Pre-refunded 12/01/16)			
22,100	Total Michigan			23,236,051
	Minnesota – 1.5% (1.0% of Total Investments)			
	Duluth Housing & Redevelopment Authority, Minnesota, Lease Revenue Bonds, Duluth Public	11/20 at 100.00	BBB–	1,076,990
1,000				
	Schools Academy, Series 2010A, 5.875%, 11/01/40			
	Hermantown Independent School District 700, Minnesota, General Obligation Bonds, School Building Series 2014A, 4.000%, 2/01/29	2/24 at 100.00	Aa2	2,587,778
2,310				
	Mankato Independent School District 77, Minnesota, General Obligation Bonds, School Building	No Opt. Call	Aa2	2,175,239
2,175				
	Series 2014A, 4.000%, 2/01/15			
	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds,	1/24 at 100.00	A	593,655
500				
	Subordinate Lien, Refunding Series 2014A, 5.000%, 1/01/30			
	Saint Paul Port Authority, Minnesota, Lease Revenue Bonds, Regions Hospital Parking Ramp	8/16 at 100.00	N/R	2,915,911
2,875				
	Project, Series 2007-1, 5.000%, 8/01/36			
	University of Minnesota, General Obligation Bonds, Series 2014B, 4.000%, 1/01/32	1/24 at 100.00	Aa1	281,117
255				
9,115	Total Minnesota			9,630,690
	Mississippi – 1.7% (1.2% of Total Investments)			
	Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System	4/15 at 100.00	BBB	1,001,190
1,000				
	Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22			
	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24	4/15 at 100.00	A	2,986,573
2,975				
	Mississippi, General Obligation Bonds, Refunding Series 2002A, 5.500%, 12/01/18	No Opt. Call	AA+	6,140,141
5,215				
	Warren County, Mississippi, Gulf Opportunity Zone Revenue Bonds, International Paper Company	9/18 at 100.00	BBB	1,162,680
1,000				
	Project, Series 2008A, 6.500%, 9/01/32			
10,190	Total Mississippi			11,290,584
	Missouri – 3.8% (2.6% of Total Investments)			
	Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass	10/22 at 100.00	AA+	1,590,243
1,380				

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	Transit Sales			
	Tax Appropriation Bonds, Refunding			
	Combined Lien Series 2013A, 5.000%,			
	10/01/44			
1,600	Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Saint Francis Medical Center, Series 2013A, 3.375%, 6/01/28	6/22 at 100.00	AA-	1,643,984
2,000	Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Southeast Missouri Hospital Association, Series 2007, 5.000%, 6/01/36	6/17 at 100.00	BBB-	2,052,380
1,000	Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri, Transportation Sales Revenue Bonds, Refunding Series 2009A, 5.875%, 10/01/36	10/19 at 100.00	A-	1,142,380
	Jackson County, Missouri, Special Obligation Bonds, Refunding Series 2015:			
750	3.000%, 12/01/27	12/24 at 100.00	Aa3	758,467
500	3.000%, 12/01/29	12/24 at 100.00	Aa3	499,335
350	3.125%, 12/01/30	12/24 at 100.00	Aa3	350,882
1,000	Liberty Public School District 53, Clay County, Missouri, Lease Participation Certificates, School Boards Association, Series 2014, 5.000%, 4/01/31	4/22 at 100.00	AA-	1,153,200
	Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds,			
	Kansas City University of Medicine and Biosciences, Series 2013A:			
1,590	5.000%, 6/01/30	6/23 at 100.00	A1	1,814,126
2,700	5.000%, 6/01/33	6/23 at 100.00	A1	3,053,025
	Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds,			
665	Saint Louis College of Pharmacy, Series 2013, 5.250%, 5/01/33	5/23 at 100.00	BBB+	752,334
	Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds,			
505	University of Central Missouri, Series 2013C2, 5.000%, 10/01/34	10/23 at 100.00	A	591,244
	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds,			
2,000	Mercy Health, Series 2014F, 5.000%, 11/15/45	11/24 at 100.00	AA-	2,322,380

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	Missouri Joint Municipal Electric Utility Commission, Power Project Revenue Bonds, Plum Point Project, Refunding Series 2014A:			
1,000	5.000%, 1/01/32	1/25 at 100.00	A-	1,177,050
1,010	5.000%, 1/01/34	1/25 at 100.00	A-	1,184,074
	Missouri Joint Municipal Electric Utility Commission, Power Supply System Revenue Bonds, MoPEP Facilities, Series 2012:			
1,080	5.000%, 1/01/22	1/21 at 100.00	A2	1,281,215
1,110	5.000%, 1/01/23	1/21 at 100.00	A2	1,301,098
1,250	5.000%, 1/01/25	1/21 at 100.00	A2	1,446,250
	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of Sunset Hills, Series 2013A, 5.875%, 9/01/43			
430		9/23 at 100.00	A-	487,250
21,920	Total Missouri			24,600,917
	Nebraska – 1.5% (1.0% of Total Investments) Douglas County Hospital Authority 2, Nebraska, Hospital Revenue Bonds, Madonna Rehabilitation Hospital Project, Series 2014:			
1,930	5.000%, 5/15/27	5/24 at 100.00	BBB+	2,254,761
3,000	5.000%, 5/15/36	5/24 at 100.00	BBB+	3,427,050
	Fremont, Nebraska, Combined Utilities System Revenue Bonds, Series 2014B, 5.000%, 7/15/34			
2,000		7/21 at 100.00	AA-	2,348,820
	Lincoln County Hospital Authority 1, Nebraska, Hospital Revenue and Refunding Bonds, Great Plains Regional Medical Center Project, Series 2012, 5.000%, 11/01/42			
500		No Opt. Call	A-	560,805
	Papillion-LaVista School District 27, Sarpy County, Nebraska, General Obligation Bonds, Series 2014, 5.000%, 12/01/25			
1,000		6/24 at 100.00	Aa2	1,259,720
8,430	Total Nebraska			9,851,156
	Nevada – 1.0% (0.7% of Total Investments) Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42			
4,000		1/20 at 100.00	A+	4,767,640
	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30			
1,700		6/19 at 100.00	BBB-	1,971,354
5,700	Total Nevada			6,738,994
	New Jersey – 1.5% (1.0% of Total Investments) Gloucester County Pollution Control Financing Authority, New Jersey, Pollution Control Revenue			
615		No Opt. Call	BBB-	706,580

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	Bonds, Logan Project, Refunding Series			
	2014A, 5.000%, 12/01/24 (Alternative			
	Minimum Tax)			
	New Jersey Economic Development Authority,			
	Student Housing Revenue Bonds, Provident			
	Group-Montclair Properties LLC, Montclair			
	State University Student Housing Project,			
	Series 2010A:			
835	5.750%, 6/01/31	6/20 at 100.00	Baa3	939,959
3,000	5.875%, 6/01/42	6/20 at 100.00	Baa3	3,385,140
	New Jersey Educational Facilities Authority,			
1,120	Revenue Bonds, Seton Hall University, Series	7/23 at 100.00	A	1,285,547
	2013D, 5.000%, 7/01/33			
	New Jersey Turnpike Authority, Revenue			
	Bonds, Series 1991C, 6.500%, 1/01/16 – NPMF			
575	Insured	No Opt. Call	AA–	607,626
	New Jersey Turnpike Authority, Revenue			
	Bonds, Series 1991C:			
305	6.500%, 1/01/16 – NPMF Insured (ETM)	No Opt. Call	AA– (4)	322,684
300	6.500%, 1/01/16 – NPMF Insured (ETM)	No Opt. Call	AA– (4)	317,394
115	6.500%, 1/01/16 – NPMF Insured (ETM)	No Opt. Call	AA– (4)	121,668
	Tobacco Settlement Financing Corporation,			
	New Jersey, Tobacco Settlement Asset-Backed			
2,710	Bonds,	6/17 at 100.00	B2	2,151,523
	Series 2007-1A, 4.750%, 6/01/34			
9,575	Total New Jersey			9,838,121
	New Mexico – 0.3% (0.2% of Total			
	Investments)			
	New Mexico Hospital Equipment Loan			
	Council, First Mortgage Revenue Bonds, La			
1,500	Vida LLena	7/20 at 100.00	BBB–	1,652,340
	Project, Series 2010A, 6.125%, 7/01/40			
	New York – 6.1% (4.1% of Total Investments)			
855	Albany Industrial Development Agency, New	4/17 at 100.00	BB+	856,163
	York, Revenue Bonds, Brighter Choice Charter			
	Schools, Series 2007A, 5.000%, 4/01/32			
	Brooklyn Arena Local Development			
	Corporation, New York, Payment in Lieu of			
	Taxes Revenue			
	Bonds, Barclays Center Project, Series 2009:			
1,945	6.000%, 7/15/30	1/20 at 100.00	BBB–	2,332,872
3,065	6.250%, 7/15/40	1/20 at 100.00	BBB–	3,705,953
	Hudson Yards Infrastructure Corporation, New			
4,070	York, Revenue Bonds, Series 2006A, 4.500%,	2/17 at 100.00	AA–	4,307,403
	2/15/47 – NPMF Insured			
	Long Island Power Authority, New York,			
	Electric System General Revenue Bonds, Series			
3,000	2014A,	9/24 at 100.00	A–	3,464,130
	5.000%, 9/01/39			
1,070	Metropolitan Transportation Authority, New	11/19 at	AA	1,227,697
	York, Dedicated Tax Fund Bonds, Series			
		100.00		

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	2009B, 5.000%, 11/15/34 Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series			
2,500	2013A, 5.000%, 11/15/38 New York City Municipal Water Finance Authority, New York, Water and Sewer System	5/23 at 100.00	AA-	2,900,350
1,250	Revenue Bonds, Second Generation Resolution, Fiscal 2011 Series EE, 5.375%, 6/15/43 New York City Municipal Water Finance Authority, New York, Water and Sewer System	12/20 at 100.00	AA+	1,492,400
3,750	Second General Resolution Revenue Bonds, Fiscal 2015 Series AA, 4.000%, 6/15/44 New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade	6/24 at 100.00	AA+	4,017,900
5,000	Center Project, Class 1 Series 2014, 5.000%, 11/15/44 New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade	11/24 at 100.00	N/R	5,367,950
1,870	Center Project, Series 2011, 5.000%, 11/15/44 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	11/21 at 100.00	A+	2,121,534
795	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/15 – NPFG Insured (Alternative Minimum Tax)	12/20 at 100.00	BBB	947,576
6,250	Total New York North Carolina – 0.1% (0.1% of Total Investments) Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care System Revenue Bonds, Carolinas Health Care, Series 2007A, 5.000%, 1/15/31 North Dakota – 0.8% (0.5% of Total Investments) Burleigh County, North Dakota, Health Care Revenue Bonds, Saint Alexius Medical Center Project, Series 2014A, 5.000%, 7/01/35 Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31	No Opt. Call	AA-	6,445,250
35,420				39,187,178
750		1/17 at 100.00	AA-	804,840
1,000		7/21 at 100.00	BBB+	1,107,660
2,190		11/21 at 100.00	A+	2,681,261
1,125			A-	1,243,676

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	Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated Group, Series 2012, 5.000%, 12/01/32	12/21 at 100.00		
4,315	Total North Dakota			5,032,597
	Ohio – 4.3% (2.9% of Total Investments)			
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement			
9,900	Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.125%, 6/01/24	6/17 at 100.00	B–	8,578,350
	Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010:			
2,000	5.250%, 11/01/29	11/20 at 100.00	A–	2,345,360
3,000	5.750%, 11/01/40	11/20 at 100.00	A–	3,552,840
3,040	Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26	7/21 at 100.00	BBB–	3,367,378
700	Lorain County Port Authority, Ohio, Recovery Zone Facility Economic Development Revenue Bonds, United State Steel Corporation Project, Series 2010, 6.750%, 12/01/40	12/20 at 100.00	BB–	785,715
4,615	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41	11/21 at 100.00	AA	5,673,035
800	Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19	No Opt. Call	BBB–	915,000
2,000	Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.250%, 2/15/33	2/23 at 100.00	A+	2,382,340
26,055	Total Ohio			27,600,018
	Oklahoma – 1.3% (0.9% of Total Investments)			
2,055	Tulsa Airports Improvement Trust, Oklahoma, General Airport Revenue Bonds, Series 2013A, 5.375%, 6/01/33 – BAM Insured (Alternative Minimum Tax)	6/23 at 100.00	AA	2,386,204
5,615	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB)	12/16 at 100.00	AA+	6,044,210
88	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health	12/16 at 100.00	AA+	100,230



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7,758	System, Tender Option Bond Trust 3500, 8.593%, 6/15/30 (IF) Total Oklahoma			8,530,644
1,270	Oregon – 0.4% (0.3% of Total Investments) Forest Grove, Oregon, Campus Improvement Revenue Bonds, Pacific University Project, Refunding	5/22 at 100.00	BBB	1,437,043
1,000	Series 2014A, 5.000%, 5/01/40 Portland, Oregon, River District Urban Renewal and Redevelopment Bonds, Series 2012C,	6/22 at 100.00	A1	1,166,800
2,270	5.000%, 6/15/28 Total Oregon			2,603,843
1,000	Pennsylvania – 4.3% (2.9% of Total Investments) Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds,	3/17 at 100.00	BBB–	1,010,780
1,000	School Lane Charter School, Series 2007A, 5.000%, 3/15/37 Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social	1/19 at 100.00	BBB+	1,123,570
600	Ministries Project, Series 2009, 6.125%, 1/01/29 Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University	7/20 at 100.00	Baa3	664,818
5,490	Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43 Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of	12/16 at 100.00	AA	5,758,351
5,490	Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special	12/22 at 100.00	AA–	6,325,962
1,595	Revenue, Series 2013A, 5.000%, 12/01/38 Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System	5/20 at 100.00	N/R (4)	1,912,708
5,445	Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 (Pre-refunded 5/15/20) Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011:	8/20 at 100.00	A+	6,454,176
1,425	6.000%, 8/01/36	8/20 at 100.00	A+	1,744,457
670	6.500%, 8/01/41 Southcentral Pennsylvania General Authority, Revenue Bonds, Wellspan Health Obligated	6/24 at 100.00	Aa3	782,540

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	Group, Series 2014A, 5.000%, 6/01/44 Union County Hospital Authority, Pennsylvania, Hospital Revenue Bonds,			
1,670	Evangelical Community Hospital Project, Refunding and Improvement Series 2011, 5.250%, 8/01/19	No Opt. Call	BBB+	1,854,518
24,385	Total Pennsylvania Rhode Island – 2.3% (1.6% of Total Investments)			27,631,880
15,000	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42 South Carolina – 1.9% (1.3% of Total Investments)	4/15 at 100.00	BBB–	15,068,250
5,000	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 6.250%, 1/01/21 – FGIC Insured	No Opt. Call	AA–	6,307,250
5,150	South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding Series 2014C, 5.000%, 12/01/39	12/24 at 100.00	AA–	6,050,684
10,150	Total South Carolina Tennessee – 1.0% (0.7% of Total Investments)			12,357,934
3,825	Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45	1/23 at 100.00	A+	4,420,247
5,075	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2006, 0.000%, 1/01/41	1/17 at 30.07	A	1,392,225
680	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+	715,856
9,580	Total Tennessee Texas – 18.1% (12.4% of Total Investments)			6,528,328
5,480	Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36	2/17 at 100.00	AAA	5,649,770
1,000	Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.000%, 1/01/41	1/21 at 100.00	BBB	1,177,000
4,000	Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series	11/22 at 100.00	A+	4,496,560

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2,600	2013C, 5.000%, 11/01/38 (Alternative Minimum Tax) Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding and Improvement	11/21 at 100.00	A+	2,934,256
6,000	Bonds, Series 2012C, 5.000%, 11/01/45 – AGM Insured Garland Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds, Legacy Pointe	6/15 at 100.00	N/R	6,035,040
2,335	Apartments, Series 2000, 7.500%, 6/01/40 (Alternative Minimum Tax) Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, First Tier Series	10/23 at 100.00	BBB+	2,590,706
4,775	2013A, 5.125%, 10/01/43 Harris County Cultural Education Facilities Finance Corporation, Texas, Medical Facilities Revenue	No Opt. Call	A–	5,342,413
28,305	Refunding Bonds, Baylor College of Medicine, Series 2012A, 5.000%, 11/15/37 Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment	No Opt. Call	A2	16,938,844
7,500	Project, Series 2001B, 0.000%, 9/01/28 – AMBAC Insured Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2002A,	No Opt. Call	AA (4)	11,232,675
3,855	5.750%, 12/01/32 – AGM Insured (ETM) Houston, Texas, Subordinate Lien Airport System Revenue Refunding Bonds, Series 2012A, 5.000%,	7/22 at 100.00	A	4,380,822
1,960	7/01/32 (Alternative Minimum Tax) North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A,	9/31 at 100.00	AA+	1,923,877
1,100	0.000%, 9/01/43 North Texas Tollway Authority, System Revenue Bonds, First Tier Series 2009A,	1/19 at 100.00	A2	1,290,355
1,100	6.250%, 1/01/39 North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008A,	1/18 at 100.00	AA	1,244,507
2,500	5.750%, 1/01/40 – AGC Insured North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2008F,	1/18 at 100.00	A3	2,786,400
1,570	5.750%, 1/01/38 Reagan Hospital District of Reagan County, Texas, Limited Tax Revenue Bonds, Series 2014A,	2/24 at 100.00	Baa2	1,716,889

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	5.000%, 2/01/34 Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Revenue Bonds,	2/17 at 100.00	AA	317,810
250	Texas Health Resources Project, Trust 1031, 17.801%, 2/15/30 (IF) (5) 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	Aa3	3,444,354
2,945	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources, Tender Option Bond Trust 2834: Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas	2/17 at 100.00	AA	5,552,612
5,200	Health Resources, Series 2007A, 5.000%, 2/15/36 (UB) Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior	No Opt. Call	A-	2,534,182
1,980	Lien Series 2008D, 6.250%, 12/15/26 Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012:	No Opt. Call	A3	2,844,550
2,500	5.000%, 12/15/27	No Opt. Call	A3	5,483,228
4,835	5.000%, 12/15/28 Texas Private Activity Bond Surface Transportation Corporation, Revenue Bonds, NTE Mobility	12/19 at 100.00	Baa2	1,947,613
1,620	Partners LLC North Tarrant Express Managed Lanes Project, Senior Lien Series 2009, 6.875%, 12/31/39 Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010:	6/20 at 100.00	Baa3	2,454,940
2,000	7.000%, 6/30/34	6/20 at 100.00	Baa3	613,875
500	7.000%, 6/30/40 Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE	9/23 at 100.00	BBB-	2,531,320
2,000	Mobility Partners Segments 3 Segments 3A & 3B Facility, Series 2013, 7.000%, 12/31/38 (Alternative Minimum Tax) Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public	8/17 at 100.00	BBB (4)	1,111,030
1,000				

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	School Project, Series 2007A, 5.000%, 8/15/37 (Pre-refunded 8/15/17) – ACA Insured			
3,395	Texas State, General Obligation Bonds, Series 2008, Trust 3213, 13.882%, 4/01/28 (IF)	4/17 at 100.00	AAA	5,350,520
3,210	Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier	8/24 at 100.00	BBB+	3,687,520
1,320	Refunding Series 2015C, 5.000%, 8/15/33 (WI/DD, Settling 2/04/15) Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/21 – AMBAC Insured	No Opt. Call	A–	1,162,458
7,800	Travis County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Daughters of Charity National Health System, Series 1993B, 6.000%, 11/15/22 (ETM)	4/15 at 100.00	Aaa	8,373,300
114,635	Total Texas Utah – 0.5% (0.3% of Total Investments)			117,149,426
300	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000G, 5.875%, 7/01/27 (Alternative Minimum Tax)	7/15 at 100.00	AA	302,832
190	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001C: 5.500%, 1/01/18 (Alternative Minimum Tax)	7/15 at 100.00	AA–	190,496
110	5.650%, 1/01/21 (Alternative Minimum Tax)	7/15 at 100.00	Aaa	110,264
810	Utah State Charter School Finance Authority, Charter School Revenue Bonds, North Davis Preparatory Academy, Series 2010, 6.375%, 7/15/40	7/20 at 100.00	BBB–	893,252
1,555	Utah State Charter School Finance Authority, Charter School Revenue Bonds, Paradigm High School, Series 2010A, 6.375%, 7/15/40	7/20 at 100.00	BB–	1,571,219
2,965	Total Utah Virgin Islands – 0.5% (0.3% of Total Investments)			3,068,063
250	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate	10/19 at 100.00	Baa3	280,470
2,480	Lien Series 2009A, 6.000%, 10/01/39 Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project, Series 2009A, 6.750%, 10/01/37	10/19 at 100.00	Baa3	2,870,550
2,730	Total Virgin Islands Virginia – 1.4% (1.0% of Total Investments)			3,151,020
3,045	Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B, 0.000%, 7/01/38	No Opt. Call 6/17 at 100.00	BBB– B–	1,055,610 731,780
1,000				

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	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47			
1,765	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, 95 Express Lanes LLC Project, Series 2012, 5.000%, 1/01/40 (Alternative Minimum Tax)	1/22 at 100.00	BBB-	1,908,371
4,640	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 6.000%, 1/01/37 (Alternative Minimum Tax)	7/22 at 100.00	BBB-	5,443,694
10,450	Total Virginia Washington – 1.3% (0.9% of Total Investments)			9,139,455
2,185	Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Series 2012A, 5.000%, 10/01/42	10/22 at 100.00	Aa2	2,485,525
2,000	Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33	7/19 at 100.00	A	2,324,760
2,000	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32	12/17 at 100.00	N/R	2,087,460
1,595	Washington State Health Care Facilities Authority, Revenue Bonds, Virginia Mason Medical Center, Series 2007B, 5.750%, 8/15/37 – ACA Insured	8/17 at 100.00	BBB	1,744,563
7,780	Total Washington West Virginia – 1.3% (0.9% of Total Investments)			8,642,308
1,950	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Charleston Area Medical Center, Series 2009A, 5.625%, 9/01/32	9/19 at 100.00	A3	2,234,290
5,160	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Refunding and Improvement Series 2013A, 5.500%, 6/01/44	6/23 at 100.00	A	6,086,220
7,110	Total West Virginia Wisconsin – 4.7% (3.2% of Total Investments)			8,320,510
815	Monroe Redevelopment Authority, Wisconsin, Development Revenue Bonds, The Monroe Clinic, Inc., Series 2009, 5.875%, 2/15/39	2/19 at 100.00	A3	925,139

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4,200	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Agnesian HealthCare, Inc., Series 2013B, 5.000%, 7/01/36	7/23 at 100.00	A-	4,749,024
1,400	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-	1,520,862
2,105	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., Series 2012, 5.000%, 6/01/32	6/22 at 100.00	A2	2,428,981
1,100	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc. Obligated Group, Refunding Series 2015, 5.000%, 8/15/34	8/24 at 100.00	A+	1,284,833
1,415	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Rogers Memorial Hospital, Inc., Series 2014A: 5.000%, 7/01/27	7/24 at 100.00	BBB+	1,650,753
1,310	5.000%, 7/01/29	7/24 at 100.00	BBB+	1,517,163
3,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Rogers Memorial Hospital, Inc., Series 2014B, 5.000%, 7/01/44	7/24 at 100.00	BBB+	3,395,670
5,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006A: 5.250%, 8/15/21	8/16 at 100.00	A-	5,325,900
1,000	5.250%, 8/15/34	8/16 at 100.00	A-	1,044,420
1,120	Wisconsin Health and Educational Facilities Authority, Wisconsin, Revenue Bonds, Dickson Hollow Project. Series 2014, 5.250%, 10/01/39	10/22 at 102.00	N/R	1,159,861
5,000	Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 (Pre-refunded 5/01/16) – FGIC Insured (UB) (5)	5/16 at 100.00	AA (4)	5,280,051
27,465	Total Wisconsin			30,282,657
\$ 893,168	Total Municipal Bonds (cost \$838,134,275)			941,923,210
Shares	Description (1)			Value
	COMMON STOCKS – 0.5% (0.3% of Total Investments)			
	Airlines – 0.5% (0.3% of Total Investments)			
62,308	American Airlines Group Inc. (6)			\$ 3,058,077
	Total Common Stocks (cost \$1,797,178)			3,058,077

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Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	CORPORATE BONDS – 0.0% (0.0% of Total Investments)				
	Transportation – 0.0% (0.0% of Total Investments)				
	Las Vegas Monorail Company, Senior Interest Bonds (7),				
\$ 51	(8)	5.500%	7/15/19	N/R	\$ 9,155
	Las Vegas Monorail Company, Senior Interest Bonds (7),				
13	(8)	3.000%	7/15/55	N/R	1,810
\$ 64	Total Corporate Bonds (cost \$5,770)				10,965
	Total Long-Term Investments (cost \$839,937,223)				944,992,252

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	SHORT-TERM INVESTMENTS – 0.4% (0.2% of Total Investments)			
	MUNICIPAL BONDS – 0.4% (0.2% of Total Investments)			
	California – 0.4% (0.2% of Total Investments)			
	California Statewide Community Development Authority, Revenue			
\$ 1,800	Bonds, Daughters of Charity	No Opt. Call	N/R	\$ 1,819,098
	Health System, Series 2014A, 6.000%, 7/10/15 (7)			
	California Statewide Community Development Authority, Revenue			
175	Bonds, Daughters of Charity	No Opt. Call	N/R	176,857
	Health System, Series 2014B, 6.000%, 7/10/15 (7)			
	California Statewide Community Development Authority, Revenue			
265	Bonds, Daughters of Charity	No Opt. Call	N/R	267,811
	Health System, Series 2014C, 6.000%, 7/10/15 (7)			
\$ 2,240	Total California			2,263,766
	Total Short-Term Investments (cost \$2,240,000)			2,263,766
	Total Investments (cost \$842,177,223) – 146.6%			947,256,018
	Floating Rate Obligations – (7.2)%			(46,619,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (40.6)% (9)			(262,200,000)
	Other Assets Less Liabilities – 1.2%			7,962,732
	Net Assets Applicable to Common Shares – 100%			\$ 646,399,750



## Fair Value Measurements

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds	\$ —	\$941,923,210	\$—	\$941,923,210
Common Stocks	3,058,077	—	—	3,058,077
Corporate Bonds	—	—	10,965	10,965
Short-Term Investments:				
Municipal Bonds	—	—	2,263,766	2,263,766
Total	\$3,058,077	\$941,923,210	\$2,274,731	\$947,256,018

## Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

As of January 31, 2015, the cost of investments was \$797,073,982.

Gross unrealized appreciation and gross unrealized depreciation of investments as of January 31, 2015, were as follows:

Gross unrealized:	
Appreciation	\$106,640,434
Depreciation	(3,080,741)
Net unrealized appreciation (depreciation) of investments	\$103,559,693

- (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) 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.  
Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
- (4) 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) On November 28, 2011, AMR Corp. ("AMR"), the parent company of American Airlines Group, Inc. ("AAL") filed for federal bankruptcy protection. On December 9, 2013, AMR emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet AMR's unsecured bond obligations, the bondholders, including the Fund, received a distribution of AAL preferred stock which was converted to AAL common stock over a 120-day period. Every 30 days, a quarter of the preferred stock was converted to AAL common stock based on the 5-day volume-weighted average price and the amount of preferred shares tendered during the optional preferred conversion period.
- (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3.
- (8) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund's custodian is not accruing income on the Fund's records for either senior interest corporate bond.  
Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is
- (9) 27.7%.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.



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.

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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 Premium Income Municipal Fund 4, Inc.

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

Date: April 1, 2015

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

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

Date: April 1, 2015

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

Date: April 1, 2015