

NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC
Form N-Q
April 01, 2011

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: 1/31/11

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

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

Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)
 Nuveen Premium Income Municipal Fund 4, Inc. (NPT)
 January 31, 2011

| Principal Amount | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------|--|------------------------------|-------------|------------|
| (000) | Alabama – 5.4% (3.4% of Total Investments) | | | |
| \$ 5,150 | Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2001, 5.750%, 12/01/16 | 12/11 at 101.00 | A-\$ | 5,270,510 |
| 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) (8) | 5/11 at 100.00 | Aaa | 11,931,279 |
| 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 | Aa1 | 4,553,200 |
| 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 | 873,450 |
| 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 | 932,450 |
| 1,500 | Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured | 1/14 at 100.00 | AA+ | 1,459,545 |
| 2,325 | 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 | 2,278,268 |
| 27,870 | Total Alabama | | | 27,298,702 |
| | Alaska – 1.0% (0.6% of Total Investments) | | | |
| 1,665 | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 – FGIC Insured (UB) | 12/14 at 100.00 | AA+ | 1,602,046 |
| 3,065 | Alaska Municipal Bond Bank Authority, General Obligation Bonds, Series 2003E, 5.250%, 12/01/26 (Pre-refunded 12/01/13) – NPFG Insured | 12/13 at 100.00 | A+ (4) | 3,439,696 |
| 4,730 | Total Alaska | | | 5,041,742 |
| | Arizona – 1.4% (0.9% of Total Investments) | | | |
| 5,000 | Arizona Tourism and Sports Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Series 2003A, 5.000%, 7/01/31 – NPFG Insured | 7/13 at 100.00 | A1 | 4,445,300 |
| 3,000 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc | No Opt. Call | A | 2,552,670 |

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| | Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37 | | | |
| 8,000 | Total Arizona | | | 6,997,970 |
| | California – 19.6% (12.4% of Total Investments) | | | |
| 1,500 | ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue | 5/20 at 100.00 | A– | 1,414,890 |
| | Bonds, Channing House, Series 2010, 6.000%, 5/15/30 | | | |
| 10,000 | Anaheim Public Finance Authority, California, Public Improvement Project Lease Bonds, Series | 9/17 at 100.00 | A1 | 7,880,600 |
| | 2007A-1, 4.375%, 3/01/37 – FGIC Insured | | | |
| 17,000 | California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist | 3/13 at 100.00 | A | 14,821,109 |
| | Health System/West, Series 2003A, 5.000%, 3/01/33 | | | |
| 5,000 | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, | 4/16 at 100.00 | A+ | 4,326,000 |
| | Series 2006, 5.000%, 4/01/37 | | | |
| 2,900 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, | 11/16 at 100.00 | AA– | 2,419,035 |
| | 5.000%, 11/15/42 (UB) | | | |
| 2,000 | California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance | 8/11 at 102.00 | A+ | 1,870,060 |
| | LLC, Series 2001A, 5.550%, 8/01/31 | | | |
| 1,400 | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects | 8/20 at 100.00 | BBB– | 1,275,638 |
| | Series 2010A, 6.400%, 8/15/45 | | | |
| 1,220 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series | 11/19 at 100.00 | A2 | 1,243,168 |
| | 2009I-1, 6.375%, 11/01/34 | | | |
| 1,500 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series | 3/20 at 100.00 | A2 | 1,433,865 |
| | 2010A-1, 5.750%, 3/01/30 | | | |
| 19,095 | California State, General Obligation Bonds, Series 2005, 5.000%, 6/01/33 – CIFG Insured | 6/15 at 100.00 | A1 | 17,161,248 |
| 1,000 | California State, General Obligation Bonds, Various Purpose Series 2010, 5.500%, 3/01/40 | 3/20 at 100.00 | A1 | 951,970 |
| 1,030 | California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes | 10/19 at 100.00 | BBB– | 946,725 |
| | of the West, Series 2010, 6.250%, 10/01/39 | | | |
| 1,050 | California Statewide Communities Development Authority, School Facility Revenue Bonds, Aspire | 1/19 at 100.00 | N/R | 915,075 |
| | Public Schools, Series 2010, 6.000%, 7/01/40 | | | |
| 1,000 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity | 7/15 at 100.00 | BBB | 764,640 |
| | Health System, Series 2005A, 5.000%, 7/01/39 | | | |
| 1,685 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender | No Opt. Call | AA– | 1,313,491 |
| | Option Bond Trust 3175, 13.571%, 11/15/14 (IF) | | | |
| 4,780 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series | No Opt. Call | AAA | 4,596,066 |
| | 1995A, 0.000%, 1/01/14 (ETM) | | | |
| 2,000 | Glendale Redevelopment Agency, Central Glendale Redevelopment Project, California, Tax | 12/16 at 100.00 | A– | 1,875,800 |

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| | Allocation Bonds, Series 2010, 5.500%, 12/01/24 | | | |
| 1,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13) | 6/13 at 100.00 | AAA | 1,125,770 |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | | | |
| 3,000 | 5.750%, 6/01/47 | 6/17 at 100.00 | Baa3 | 1,969,290 |
| 610 | 5.125%, 6/01/47 | 6/17 at 100.00 | Baa3 | 359,644 |
| 3,190 | Hillsborough City School District, San Mateo County, California, General Obligation Bonds, Series 2006B, 0.000%, 9/01/27 | No Opt. Call | AAA | 1,177,110 |
| 360 | Jurupa Public Financing Authority, California, Superior Lien Revenue Bonds, Series 2010A, 5.000%, 9/01/33 | 9/20 at 100.00 | AA+ | 321,692 |
| 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 | 479,844 |
| 2,700 | M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009C, 7.000%, 11/01/34 | No Opt. Call | A | 2,987,874 |
| 3,000 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.625%, 11/01/29 | 11/19 at 100.00 | Baa3 | 2,931,990 |
| 1,250 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 5.250%, 11/01/21 | 11/20 at 100.00 | Baa3 | 1,179,225 |
| 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- | 1,820,520 |
| 11,310 | San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2006A, 4.250%, 7/01/31 - AGM Insured (UB) | 7/16 at 100.00 | AA+ | 9,845,355 |
| 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- | 686,455 |
| | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: | | | |
| 4,430 | 0.000%, 1/15/32 - NPMG Insured | No Opt. Call | Baa1 | 707,250 |
| 31,300 | 0.000%, 1/15/34 - NPMG Insured | No Opt. Call | Baa1 | 4,194,200 |
| 4,000 | San Luis Obispo County Financing Authority, California, Revenue Bonds, Nacimiento Water Project, Tender Option Bond Trust 3030, 17.386%, 9/01/38 - NPMG Insured (IF) | 9/17 at 100.00 | AA+ | 2,606,400 |
| 440 | Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, | 12/19 at 100.00 | AA- | 404,408 |

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| | California, Revenue Bonds, Refunding Series 2009A, 5.000%, 12/01/38 | | | |
| 1,335 | South Gate Public Financing Authority, California, Water Revenue Refunding Bonds, Series 1996A, 6.000%, 10/01/12 – FGIC Insured | No Opt. Call | BBB | 1,388,680 |
| 145,295 | Total California | | | 99,395,087 |
| | Colorado – 4.7% (2.9% of Total Investments) | | | |
| 1,250 | Adams County School District 1, Mapleton Public Schools, Colorado, General Obligation Bonds, Series 2010, 6.250%, 12/01/35 (WI/DD, Settling 2/02/11) | 12/20 at 100.00 | Aa2 | 1,368,075 |
| 245 | Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1999C-3, 6.750%, 10/01/21 | 4/11 at 105.00 | Aa2 | 265,957 |
| 1,200 | 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 | 1,175,004 |
| 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 | 873,750 |
| 1,495 | Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax) | No Opt. Call | A+ | 1,624,303 |
| 2,940 | Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A: 5.000%, 12/01/20 (Pre-refunded 12/01/13) – SYNCORA GTY Insured | 12/13 at 100.00 | N/R (4) | 3,245,760 |
| 10,000 | 5.000%, 12/01/33 (Pre-refunded 12/01/13) – SYNCORA GTY Insured | 12/13 at 100.00 | N/R (4) | 11,040,000 |
| 755 | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 (Pre-refunded 12/15/14) – AGM Insured (UB) | 12/14 at 100.00 | AA+ (4) | 860,239 |
| | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010: | | | |
| 1,245 | 6.000%, 1/15/34 | 7/20 at 100.00 | Baa3 | 1,144,890 |
| 2,365 | 6.000%, 1/15/41 | 7/20 at 100.00 | Baa3 | 2,138,102 |
| 22,495 | Total Colorado | | | 23,736,080 |
| | District of Columbia – 1.8% (1.1% of Total Investments) | | | |
| | District of Columbia, Revenue Bonds, Georgetown University, Series 2001A: | | | |
| 9,670 | 0.000%, 4/01/26 (Pre-refunded 4/01/11) – NPMFG Insured | 4/11 at 42.15 | BBB (4) | 4,071,457 |
| 15,235 | 0.000%, 4/01/30 (Pre-refunded 4/01/11) – NPMFG Insured | 4/11 at 32.93 | BBB (4) | 5,011,858 |
| 24,905 | Total District of Columbia | | | 9,083,315 |
| | Florida – 7.3% (4.6% of Total Investments) | | | |
| 1,250 | Bay County, Florida, Educational Facilities Revenue Refunding Bonds, Bay Haven Charter | No Opt. Call | BBB | 1,009,550 |

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| | Academy, Inc. Project, Series 2010A, 6.000%, 9/01/40 | | | |
| | Brevard County Health Facilities Authority, Florida, Revenue | 4/19 at | | |
| 250 | Bonds, Health First Inc. Project, | 100.00 | A- | 265,595 |
| | Series 2009B, 7.000%, 4/01/39 | | | |
| | Broward County School Board, Florida, Certificates of Participation, | 7/13 at | | |
| 5,000 | Series 2003, 5.000%, | 100.00 | Aa3 | 4,814,050 |
| | 7/01/28 – NPFG Insured | | | |
| | Hillsborough County Aviation Authority, Florida, Revenue Bonds, | 10/13 at | | |
| 5,000 | Tampa International Airport, | 100.00 | Aa3 | 5,209,000 |
| | Series 2003A, 5.250%, 10/01/18 – NPFG Insured (Alternative | | | |
| | Minimum Tax) | | | |
| | Martin County Industrial Development Authority, Florida, Industrial | 6/11 at | | |
| 5,000 | Development Revenue Bonds, | 100.00 | BB+ | 5,032,500 |
| | Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 | | | |
| | (Alternative Minimum Tax) | | | |
| | Miami-Dade County Housing Finance Authority, Florida, | 7/11 at | | |
| 1,380 | Multifamily Housing Revenue Bonds, | 102.00 | AA+ | 1,405,765 |
| | Sunset Bay Apartments, Series 2000-5A, 5.850%, 7/01/20 – AGM | | | |
| | Insured (Alternative Minimum Tax) | | | |
| | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami | 10/15 at | | |
| 2,000 | International Airport, Series 2005A, | 100.00 | A2 | 1,651,580 |
| | 5.000%, 10/01/37 – SYNCORA GTY Insured (Alternative Minimum | | | |
| | Tax) | | | |
| | Northern Palm Beach County Improvement District, Florida, | 8/17 at | | |
| 1,000 | Revenue Bonds, Water Control and | 100.00 | N/R | 783,890 |
| | Improvement Development Unit 46B, Series 2007A, 5.350%, | | | |
| | 8/01/41 | | | |
| | Old Palm Community Development District, Florida, Special | 5/15 at | | |
| 2,000 | Assessment Bonds, Palm Beach | 101.00 | N/R | 1,707,640 |
| | Gardens, Series 2004A, 5.900%, 5/01/35 | | | |
| | South Miami Health Facilities Authority, Florida, Hospital Revenue, | 8/17 at | | |
| 5,455 | Baptist Health System | 100.00 | AA | 4,700,301 |
| | Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) | | | |
| | Sunrise, Florida, Utility System Revenue Refunding Bonds, Series | 10/18 at | | |
| 11,000 | 1998, 5.000%, 10/01/28 – | 100.00 | AA- | 10,544,490 |
| | AMBAC Insured | | | |
| 39,335 | Total Florida | | | 37,124,361 |
| | Georgia – 3.9% (2.5% of Total Investments) | | | |
| | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series | No Opt. | | |
| 4,400 | 1999A, 5.500%, 11/01/22 – | Call | A1 | 4,702,368 |
| | FGIC Insured | | | |
| | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series | 11/19 at | | |
| 1,500 | 2009B, 5.250%, 11/01/34 – | 100.00 | AA+ | 1,473,900 |
| | AGM Insured | | | |
| | Gainesville and Hall County Hospital Authority, Georgia, Revenue | 2/20 at | | |
| 2,500 | Anticipation Certificates, | 100.00 | A- | 2,265,875 |
| | Northeast Georgia Health Services Inc., Series 2010A, 5.000%, | | | |
| | 2/15/30 | | | |
| | Georgia Municipal Electric Authority, General Power Revenue | No Opt. | | |
| 5,405 | Bonds, Series 1993B, 5.700%, | Call | A1 (4) | 6,298,014 |
| | 1/01/19 – FGIC Insured (ETM) | | | |

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| 6,000 | The Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 2010, 5.000%, 8/01/41 | 8/20 at 100.00 | AA+ | 5,266,860 |
| 19,805 | Total Georgia | | | 20,007,017 |
| | Guam – 0.7% (0.4% of Total Investments) | | | |
| 4,000 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.500%, 7/01/30 | No Opt. Call | Ba2 | 3,620,480 |
| | Hawaii – 1.0% (0.6% of Total Investments) | | | |
| 1,000 | 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 | A3 | 874,230 |
| 2,000 | Honolulu City and County, Hawaii, General Obligation Refunding and Improvement Bonds, Series 1993B, 5.000%, 10/01/13 | No Opt. Call | Aa1 | 2,205,500 |
| 1,580 | Honolulu City and County, Hawaii, General Obligation Refunding and Improvement Bonds, Series 1993B, 5.000%, 10/01/13 (ETM) | No Opt. Call | Aaa | 1,747,417 |
| 4,580 | Total Hawaii | | | 4,827,147 |
| | Idaho – 0.2% (0.1% of Total Investments) | | | |
| 895 | Idaho Housing and Finance Association, Single Family Mortgage Revenue Bonds, Series 2009BI, 5.650%, 7/01/26 | No Opt. Call | Aa3 | 891,313 |
| | Illinois – 20.0% (12.6% of Total Investments) | | | |
| 4,000 | Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 – NPFQ Insured | No Opt. Call | Aa2 | 4,322,360 |
| 5,550 | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 2001A, 5.125%, 1/01/26 – AGM Insured (Alternative Minimum Tax) | 1/12 at 100.00 | AA+ | 5,202,792 |
| 415 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.000%, 1/01/33 – FGIC Insured | 1/16 at 100.00 | A1 | 366,586 |
| | Cook County School District 99, Cicero, Illinois, General Obligation School Bonds, Series 1997: | | | |
| 1,455 | 8.500%, 12/01/13 – FGIC Insured | No Opt. Call | N/R | 1,706,526 |
| 1,685 | 8.500%, 12/01/15 – FGIC Insured | No Opt. Call | N/R | 2,095,112 |
| 3,920 | Illinois Development Finance Authority, GNMA Collateralized Mortgage Revenue Bonds, Greek American Nursing Home Committee, Series 2000A, 7.600%, 4/20/40 | 4/11 at 105.00 | Aaa | 4,173,663 |
| 500 | Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Series 2010A, 7.750%, 5/15/30 | 5/20 at 100.00 | N/R | 473,215 |
| 500 | Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Temps 75 Series 2010D-1, 7.000%, 5/15/18 | 11/12 at 100.00 | N/R | 482,285 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009, 5.250%, 11/01/39 | 11/19 at 100.00 | AA | 911,720 |

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| 5,220 | Illinois Finance Authority, Revenue Bonds, DePaul University, Series 2011A, 5.750%, 10/01/27 (WI/DD, Settling 2/02/11) | 4/21 at 100.00 | A | 5,192,960 |
| 3,000 | Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37 | 1/18 at 100.00 | Baa1 | 2,537,850 |
| 1,500 | Illinois Finance Authority, Revenue Bonds, Little Company of Mary Hospital and Health Care Centers, Series 2010, 5.375%, 8/15/40 | No Opt. Call | A+ | 1,298,850 |
| 2,515 | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.250%, 8/15/34 (Pre-refunded 8/15/14) | 8/14 at 100.00 | N/R (4) | 2,848,615 |
| 3,280 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39 | 5/20 at 100.00 | A | 3,013,270 |
| 500 | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34 | 8/19 at 100.00 | BBB+ | 533,365 |
| 1,665 | Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009C, 6.625%, 11/01/39 | 5/19 at 100.00 | A2 | 1,694,903 |
| 5,565 | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37 | 8/17 at 100.00 | BBB | 4,664,138 |
| 2,000 | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009: 6.875%, 8/15/38 | 8/19 at 100.00 | BBB | 2,064,340 |
| 2,000 | 7.000%, 8/15/44 | 8/19 at 100.00 | BBB | 2,067,320 |
| 500 | 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+ | 468,760 |
| 3,000 | Illinois Finance Authority, Revenue Refunding Bonds, Resurrection Health Care Corporation, Series 2009, 6.125%, 5/15/25 | 5/19 at 100.00 | BBB+ | 2,918,490 |
| 1,000 | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34 | 5/17 at 100.00 | Baa3 | 831,260 |
| 4,000 | Illinois Health Facilities Authority, FHA-Insured Mortgage Revenue Refunding Bonds, Sinai Health System, Series 2003, 5.150%, 2/15/37 | 8/13 at 100.00 | Aa2 | 3,675,360 |
| 3,000 | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32 (Pre-refunded 5/15/12) | 5/12 at 100.00 | Aaa | 3,186,060 |
| 3,000 | Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002: 5.500%, 1/01/22 | 1/13 at 100.00 | Baa1 | 2,887,920 |
| 1,000 | 5.625%, 1/01/28 | 1/13 at 100.00 | Baa1 | 903,340 |

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| 3,930 | Illinois Health Facilities Authority, Revenue Refunding Bonds, Lutheran General Health System, Series 1993C, 7.000%, 4/01/14 | No Opt. Call | Aa2 | 4,319,856 |
| 9,795 | Lake, Cook, Kane and McHenry Counties Community Unit School District 220, Barrington, Illinois, General Obligation Bonds, Series 2002, 5.250%, 12/01/19 – AGM Insured (UB) | No Opt. Call | AAA | 11,250,145 |
| 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 | Aa3 | 1,334,590 |
| 825 | Mc Henry and Lake Counties Community Consolidated School District 26, Cary, Illinois, General Obligation Bonds, Series 2011: 6.000%, 2/01/24 – AGM Insured | 2/20 at 100.00 | Aa3 | 838,349 |
| 1,030 | 6.000%, 2/01/25 – AGM Insured Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: | 2/20 at 100.00 | Aa3 | 1,036,757 |
| 9,500 | 0.000%, 6/15/24 – NPMFG Insured | 6/22 at 101.00 | AAA | 6,840,380 |
| 4,540 | 5.000%, 12/15/28 – NPMFG Insured | 6/12 at 101.00 | AAA | 4,335,700 |
| 36,040 | 0.000%, 6/15/40 – NPMFG Insured Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010: | No Opt. Call | AAA | 4,914,054 |
| 780 | 5.250%, 6/01/21 | No Opt. Call | A | 738,239 |
| 2,000 | 6.250%, 6/01/24 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 | A– | 2,002,480 |
| 2,860 | | No Opt. Call | Aa3 | 3,381,349 |
| 134,315 | Total Illinois Indiana – 5.3% (3.4% of Total Investments) Carmel Redevelopment Authority, Indiana, Lease Rent Revenue Bonds, Series 2005: | | | 101,512,959 |
| 1,950 | 0.000%, 2/01/24 | No Opt. Call | AA+ | 964,041 |
| 2,705 | 0.000%, 2/01/25 Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.250%, 8/01/36 | No Opt. Call | AA+ | 1,249,791 |
| 3,000 | | 8/16 at 100.00 | Baa3 | 2,468,550 |
| 3,965 | Indiana Educational Facilities Authority, Revenue Bonds, Butler University, Series 2001, 5.500%, 2/01/26 – NPMFG Insured | 2/11 at 100.00 | Baa1 | 3,964,841 |
| 1,050 | | | BBB– | 995,400 |

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| | Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For | 10/19 at 100.00 | | |
| | Educational Excellence, Inc., Series 2009A, 7.000%, 10/01/39 | | | |
| 1,500 | Indiana Finance Authority, Hospital Refunding Revenue Bonds, Floyd Memorial Hospital and | 3/20 at 100.00 | A- | 1,356,705 |
| | Health Services Project, Series 2010, 5.125%, 3/01/30 | | | |
| 2,280 | Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus | No Opt. Call | AA+ | 2,549,564 |
| | Regional Hospital, Series 1993, 7.000%, 8/15/15 – AGM Insured | | | |
| | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A: | | | |
| 4,000 | 5.000%, 6/01/23 (Pre-refunded 6/01/13) – AGM Insured | 6/13 at 100.00 | AA+ (4) | 4,387,760 |
| 6,000 | 5.000%, 6/01/24 (Pre-refunded 6/01/13) – AGM Insured | 6/13 at 100.00 | AA+ (4) | 6,581,640 |
| 2,250 | Indianapolis, Indiana, Multifamily Housing Revenue Bonds, GMF-Berkley Commons Apartments, | 7/20 at 100.00 | A+ | 2,092,050 |
| | Series 2010A, 6.000%, 7/01/40 | | | |
| 420 | Marion County Convention and Recreational Facilities Authority, Indiana, Excise Tax Lease | 6/11 at 100.00 | Baa1 | 405,422 |
| | Rental Revenue Bonds, Series 1997A, 5.000%, 6/01/27 – NPMF Insured | | | |
| 29,120 | Total Indiana | | | 27,015,764 |
| | Iowa – 0.6% (0.4% of Total Investments) | | | |
| 400 | Iowa Finance Authority, Health Facilities Revenue Bonds, Iowa Health System, Series 2008A, | 8/19 at 100.00 | Aa3 | 396,720 |
| | 5.625%, 8/15/37 – AGC Insured | | | |
| 1,000 | Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, | 7/16 at 100.00 | BB+ | 842,240 |
| | 5.000%, 7/01/20 | | | |
| 2,000 | Iowa Student Loan Liquidity Corporation, Student Loan Revenue Bonds, Refunding Series 2009-2, | 12/19 at 100.00 | A1 | 1,924,320 |
| | 5.500%, 12/01/25 | | | |
| 3,400 | Total Iowa | | | 3,163,280 |
| | Kansas – 1.1% (0.7% of Total Investments) | | | |
| 2,000 | Kansas Development Finance Authority, Revenue Bonds, Sisters of Charity of Leavenworth Health | No Opt. Call | AA | 1,853,240 |
| | Services Corporation, Series 2010A, 5.000%, 1/01/40 | | | |
| 600 | Overland Park Transportation Development District, Kansas, Sales Tax Revenue Bonds, Oak Park | 4/20 at 100.00 | BBB | 592,098 |
| | Mall Project, Series 2010, 5.900%, 4/01/32 | | | |
| 1,750 | Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, | 6/14 at 100.00 | BBB+ | 1,687,630 |
| | 5.300%, 6/01/31 – NPMF Insured | | | |
| 2,980 | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital | No Opt. Call | BBB | 1,582,291 |
| | Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex | | | |
| 7,330 | Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 Total Kansas | | | 5,715,259 |
| | Kentucky – 0.2% (0.1% of Total Investments) | | | |

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| 1,000 | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.000%, 6/01/30 Louisiana – 5.1% (3.2% of Total Investments) | 6/20 at 100.00 | Baa2 | 932,820 |
| 165 | DeSoto Parish, Louisiana, Environmental Improvement Revenue Bonds, International Paper Company Project, Series 2004A, 5.000%, 11/01/18 (Alternative Minimum Tax) | 11/14 at 100.00 | BBB | 156,060 |
| 1,000 | Louisiana Local Government Environment Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2010A-1, 6.500%, 11/01/35 | 11/20 at 100.00 | BBB– | 996,090 |
| 1,750 | Louisiana Local Government Environmental Facilities and Community Development Authority, GNMA Collateralized Mortgage Revenue Refunding Bonds, Sharlo Apartments, Series 2002A, 6.500%, 6/20/37 | 6/12 at 105.00 | Aaa | 1,850,783 |
| 5,150 | Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/32 | 8/15 at 100.00 | A+ | 4,478,955 |
| 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 | 3,046,954 |
| 1,480 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A: 4.750%, 5/01/39 – AGM Insured (UB) | 5/16 at 100.00 | AA+ | 1,348,250 |
| 15,820 | 4.500%, 5/01/41 – FGIC Insured (UB) | 5/16 at 100.00 | Aa1 | 13,693,476 |
| 170 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660, 15.655%, 5/01/34 – FGIC Insured (IF) | 5/16 at 100.00 | Aa1 | 78,594 |
| 29,335 | Total Louisiana | | | 25,649,162 |
| 1,250 | Maine – 0.2% (0.2% of Total Investments) Maine Health and Higher Educational Facilities Authority Revenue Bonds, Series 2010A, 5.000%, 7/01/40 | 7/20 at 100.00 | A1 | 1,166,225 |
| 1,385 | Maryland – 1.7% (1.1% of Total Investments) Maryland Community Development Administration, Housing Revenue Bonds, Series 1996A, 5.875%, 7/01/16 | 7/11 at 100.00 | Aa2 | 1,387,050 |
| 2,900 | Maryland Community Development Administration, Housing Revenue Bonds, Series 1997A, 6.000%, 7/01/39 (Alternative Minimum Tax) | 7/11 at 100.00 | Aa2 | 2,900,522 |
| 50 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24 | 8/14 at 100.00 | A2 | 50,423 |
| 2,135 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 – NPMFG Insured | 7/16 at 100.00 | Baa1 | 1,868,232 |
| 2,315 | | | Aaa | 2,317,500 |

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| | Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.125%, 7/01/20 (Alternative Minimum Tax) | 7/11 at 100.00 | | |
| 8,785 | Total Maryland | | | 8,523,727 |
| | Massachusetts – 1.7% (1.1% of Total Investments) | | | |
| 2,805 | Massachusetts Development Finance Agency, Revenue Bonds, Curry College, Series 2005A, 5.000%, 3/01/35 – ACA Insured | 3/15 at 100.00 | BBB | 2,362,091 |
| 1,000 | Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26 | 10/12 at 102.00 | N/R | 798,870 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.375%, 7/01/35 | 7/15 at 100.00 | BB– | 702,230 |
| 1,900 | 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 | 1,831,714 |
| 3,465 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (8) | 2/17 at 100.00 | AA+ | 3,039,117 |
| 10,170 | Total Massachusetts | | | 8,734,022 |
| | Michigan – 6.0% (3.8% of Total Investments) | | | |
| 625 | Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 5.000%, 11/01/30 | 11/20 at 100.00 | AA | 578,369 |
| 6,000 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPFGE Insured | 7/15 at 100.00 | A | 5,194,500 |
| 8,915 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/27 – NPFGE Insured | 7/11 at 100.00 | A+ | 8,237,014 |
| 5,400 | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 4.625%, 7/01/34 – FGIC Insured | 7/11 at 100.00 | A | 4,422,438 |
| 1,500 | 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+ | 1,429,830 |
| 5,000 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/29 – NPFGE Insured | 10/13 at 100.00 | Aa3 | 4,632,650 |
| 3,210 | 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 | A1 | 2,968,415 |
| 1,000 | 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 | AAA | 1,141,030 |
| 2,000 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB) | 12/16 at 100.00 | AA | 1,828,120 |

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| 33,650 | Total Michigan | | | 30,432,366 |
| | Minnesota – 1.0% (0.6% of Total Investments) | | | |
| | Duluth Minnesota Housing & Redevelopment Authority, Lease | 11/20 at | | |
| 1,000 | Revenue Bonds, Duluth Public | 100.00 | BBB– | 813,460 |
| | Schools Academy, Series 2010A, 5.875%, 11/01/40 | | | |
| | Saint Paul Port Authority, Minnesota, Lease Revenue Bonds, | 8/16 at | | |
| 2,875 | Regions Hospital Parking Ramp | 100.00 | N/R | 2,338,324 |
| | Project, Series 2007-1, 5.000%, 8/01/36 | | | |
| | Washington County Housing & Redevelopment Authority, | 4/11 at | | |
| 2,315 | Minnesota, Hospital Facility Revenue | 100.00 | BB+ | 2,003,679 |
| | Bonds, Healtheast Project, Series 1998, 5.500%, 11/15/27 | | | |
| 6,190 | Total Minnesota | | | 5,155,463 |
| | Mississippi – 2.2% (1.4% of Total Investments) | | | |
| | Mississippi Business Finance Corporation, Pollution Control | 4/11 at | | |
| 1,000 | Revenue Refunding Bonds, System | 100.00 | BBB | 976,820 |
| | Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22 | | | |
| | Mississippi Hospital Equipment and Facilities Authority, Revenue | 9/14 at | | |
| 2,975 | Bonds, Baptist Memorial | 100.00 | AA | 2,987,465 |
| | Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB) | | | |
| | Mississippi, General Obligation Refunding Bonds, Series 2002A, | No Opt. | | |
| 5,180 | 5.500%, 12/01/18 | Call | AA | 6,083,392 |
| | Warren County, Mississippi, Gulf Opportunity Zone Revenue | 9/18 at | | |
| 1,000 | Bonds, International Paper Company | 100.00 | BBB | 1,019,800 |
| | Project, Series 2008A, 6.500%, 9/01/32 | | | |
| 10,155 | Total Mississippi | | | 11,067,477 |
| | Missouri – 1.1% (0.7% of Total Investments) | | | |
| | Cape Girardeau County Industrial Development Authority, | 6/17 at | | |
| 1,450 | Missouri, Health Facilities Revenue | 100.00 | N/R | 1,193,858 |
| | Bonds, Southeast Missouri Hospital Association, Series 2007, | | | |
| | 5.000%, 6/01/36 | | | |
| | Cole County Industrial Development Authority, Missouri, Revenue | 2/14 at | | |
| 1,000 | Bonds, Lutheran Senior | 100.00 | N/R | 900,530 |
| | Services – Heisinger Project, Series 2004, 5.500%, 2/01/35 | | | |
| | Hanley Road Corridor Transportation Development District, | 10/19 at | | |
| 1,000 | Brentwood and Maplewood, Missouri, | 100.00 | A– | 955,330 |
| | Transportation Sales Revenue Bonds, Refunding Series 2009A, | | | |
| | 5.875%, 10/01/36 | | | |
| | Missouri Health and Educational Facilities Authority, Revenue | 5/13 at | | |
| 2,450 | Bonds, BJC Health System, Series | 100.00 | AA | 2,458,992 |
| | 2003, 5.125%, 5/15/24 | | | |
| 5,900 | Total Missouri | | | 5,508,710 |
| | Nevada – 2.6% (1.7% of Total Investments) | | | |
| | Clark County, Nevada, Airport Revenue Bonds, Subordinte Lien | 1/20 at | | |
| 4,000 | Series 2010B, 5.750%, 7/01/42 | 100.00 | Aa3 | 3,965,280 |
| | Clark County, Nevada, Motor Vehicle Fuel Tax Highway | 7/13 at | | |
| 7,000 | Improvement Revenue Bonds, Series 2003, | 100.00 | AA– | 7,051,940 |
| | 5.000%, 7/01/23 – AMBAC Insured | | | |
| | Director of Nevada State Department of Business and Industry, | No Opt. | | |
| 5,425 | Revenue Bonds, Las Vegas | Call | N/R | 513,259 |
| | Monorail Project, First Tier, Series 2000, 0.000%, 1/01/25 – AMBAC | | | |
| | Insured | | | |

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| 1,700 | Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30 | 6/19 at 100.00 | A | 1,871,683 |
| 18,125 | Total Nevada | | | 13,402,162 |
| | New Jersey – 4.6% (2.9% of Total Investments) | | | |
| 500 | Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38 | 1/18 at 100.00 | N/R | 396,510 |
| | 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 | 771,882 |
| 3,000 | 5.875%, 6/01/42 | 6/20 at 100.00 | Baa3 | 2,716,860 |
| 880 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 – NPFG Insured | No Opt. Call | A+ | 1,028,562 |
| 300 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16 – NPFG Insured (ETM) | No Opt. Call | A+ (4) | 364,716 |
| 2,345 | 6.500%, 1/01/16 – NPFG Insured (ETM) | No Opt. Call | A+ (4) | 2,647,951 |
| 8,920 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 (Pre-refunded 6/01/12) | 6/12 at 100.00 | AAA | 9,369,479 |
| 3,995 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.750%, 6/01/39 (Pre-refunded 6/01/13) | 6/13 at 100.00 | AAA | 4,530,170 |
| 2,710 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34 | 6/17 at 100.00 | Baa3 | 1,618,846 |
| 23,485 | Total New Jersey | | | 23,444,976 |
| | New Mexico – 0.3% (0.2% of Total Investments) | | | |
| 1,500 | New Mexico Hospital Equipment Loan Council, First Mortgage Revenue Bonds, La Vida LLena Project, Series 2010A, 6.125%, 7/01/40 | 7/20 at 100.00 | N/R | 1,373,595 |
| | New York – 4.1% (2.6% of Total Investments) | | | |
| 855 | Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/32 | 4/17 at 100.00 | N/R | 655,169 |
| | Brooklyn Areba 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– | 1,894,897 |
| 3,065 | 6.250%, 7/15/40 | No Opt. Call | BBB– | 2,992,390 |
| 4,070 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFG Insured | 2/17 at 100.00 | A | 3,086,892 |

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| 1,000 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34 | 11/19 at 100.00 | AA | 959,620 |
| 1,250 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Fiscal 2011 Series EE, 5.375%, 6/15/43 | 12/20 at 100.00 | AA+ | 1,256,575 |
| 2,500 | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/18 | 6/12 at 100.00 | AA- | 2,622,875 |
| 795 | 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- | 755,528 |
| 6,250 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/15 – NPMFG Insured (Alternative Minimum Tax) | No Opt. Call | Baa1 | 6,578,500 |
| 21,730 | Total New York North Carolina – 2.7% (1.7% of Total Investments) | | | 20,802,446 |
| 750 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care System Revenue Bonds, Carolinas Health Care, Series 2007A, 5.000%, 1/15/31 | 1/17 at 100.00 | AA- | 691,238 |
| 2,445 | North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/21 | 2/14 at 100.00 | AA+ | 2,567,446 |
| 10,000 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/18 – NPMFG Insured | 1/13 at 100.00 | A | 10,647,000 |
| 13,195 | Total North Carolina North Dakota – 0.4% (0.3% of Total Investments) | | | 13,905,684 |
| 2,190 | City of Fargo, North Dakota, Health System Revenue Bonds, Sanford Series 2011, 6.250%, 11/01/31 (WI/DD, Settling 2/09/11) | 11/21 at 100.00 | AA- | 2,182,182 |
| 5,370 | Ohio – 4.0% (2.5% of Total Investments) Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.125%, 6/01/24 | 6/17 at 100.00 | Baa3 | 4,048,926 |
| 2,000 | Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010: 5.250%, 11/01/29 | 11/20 at 100.00 | BBB+ | 1,764,640 |
| 3,000 | 5.750%, 11/01/40 | 11/20 at 100.00 | BBB+ | 2,687,100 |
| 8,065 | Cleveland, Ohio, Airport System Revenue Bonds, Series 2001A, 5.000%, 1/01/31 – AGM Insured | 4/11 at 100.00 | AA+ | 7,384,072 |
| 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 | 2,860,701 |
| 700 | Lorain County Port Authority, Ohio, Recovery Zone Facility Economic Development Revenue Bonds, | 12/20 at 100.00 | BB | 689,311 |

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| | United State Steel Corporation Project, Series 2010, 6.750%, 12/01/40 | | | |
| | Ohio Air Quality Development Authority, Ohio, Revenue Bonds, | No Opt. | | |
| 800 | Ohio Valley Electric Corporation | Call | BBB- | 799,120 |
| | Project, Series 2009E, 5.625%, 10/01/19 | | | |
| 22,975 | Total Ohio | | | 20,233,870 |
| | Oklahoma – 1.1% (0.7% of Total Investments) | | | |
| | Oklahoma Housing Finance Agency, Single Family Mortgage | 3/11 at | | |
| 170 | Revenue Bonds, Homeownership Loan | 100.00 | Aaa | 170,100 |
| | Program, Series 2000C-2, 6.200%, 9/01/28 (Alternative Minimum Tax) | | | |
| | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue | 12/16 at | | |
| 5,615 | Bonds, Saint Francis Health | 100.00 | AA+ | 5,251,597 |
| | System, Series 2006, 5.000%, 12/15/36 (UB) | | | |
| | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue | 12/16 at | | |
| 88 | Bonds, Saint Francis Health | 100.00 | AA+ | 77,634 |
| | System, Series 2006, Trust 3500, 8.331%, 6/15/30 (IF) | | | |
| 5,873 | Total Oklahoma | | | 5,499,331 |
| | Pennsylvania – 1.6% (1.0% of Total Investments) | | | |
| | Bucks County Industrial Development Authority, Pennsylvania, | 3/17 at | | |
| 500 | Charter School Revenue Bonds, | 100.00 | BBB | 383,220 |
| | School Lane Charter School, Series 2007A, 5.000%, 3/15/37 | | | |
| | Cumberland County Municipal Authority Revenue Bonds, | 1/19 at | | |
| 1,000 | Pennsylvania, Diakon Lutheran Social | 100.00 | N/R | 971,900 |
| | Ministries Project, Series 2009, 6.125%, 1/01/29 | | | |
| | Pennsylvania Higher Educational Facilities Authority, Revenue | No Opt. | | |
| 600 | Bonds, Edinboro University | Call | BBB- | 553,560 |
| | Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43 | | | |
| | Pennsylvania Public School Building Authority, Lease Revenue | 12/16 at | | |
| 5,490 | Bonds, School District of | 100.00 | AA+ | 4,880,995 |
| | Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured (UB) | | | |
| | Philadelphia Hospitals and Higher Education Facilities Authority, | 5/20 at | | |
| 1,595 | Pennsylvania, Health System | 100.00 | AA | 1,416,089 |
| | Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 | | | |
| 9,185 | Total Pennsylvania | | | 8,205,764 |
| | Puerto Rico – 3.6% (2.3% of Total Investments) | | | |
| | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue | 8/20 at | | |
| 4,810 | Bonds, First Subordinate Series | 100.00 | A+ | 4,816,878 |
| | 2010C, 6.000%, 8/01/39 | | | |
| | Puerto Rico, General Obligation and Public Improvement Refunding | No Opt. | | |
| 12,390 | Bonds, Series 1997, 6.500%, | Call | A3 | 13,469,168 |
| | 7/01/13 – NPPFG Insured | | | |
| 17,200 | Total Puerto Rico | | | 18,286,046 |
| | Rhode Island – 2.6% (1.6% of Total Investments) | | | |
| | Rhode Island Tobacco Settlement Financing Corporation, Tobacco | 6/12 at | | |
| 15,000 | Settlement Asset-Backed Bonds, | 100.00 | BBB | 13,003,349 |
| | Series 2002A, 6.250%, 6/01/42 | | | |
| | South Carolina – 4.1% (2.6% of Total Investments) | | | |
| | Medical University Hospital Authority, South Carolina, | 8/14 at | | |
| 4,120 | FHA-Insured Mortgage Revenue Bonds, | 100.00 | Baa1 | 4,175,332 |

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Series 2004A, 5.250%, 2/15/23 – NPFG Insured
 Piedmont Municipal Power Agency, South Carolina, Electric
 Revenue Bonds, Series 1991:

| | | | | |
|--------|---|--------------------------------------|------|------------------------|
| 5,000 | 6.250%, 1/01/21 – FGIC Insured | No Opt. Call 7/11 at 100.00 | A– | 5,749,700 |
| 5,750 | 4.000%, 1/01/23 – NPFG Insured Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1998A, 5.500%, 1/01/13 – NPFG Insured | No Opt. Call | A– | 5,350,893 5,427,882 |
| 19,955 | Total South Carolina South Dakota – 0.3% (0.2% of Total Investments) South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31 Tennessee – 0.6% (0.4% of Total Investments) Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2006, 0.000%, 1/01/41 Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Refunding Series 2006A, 5.440%, 9/01/32 Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36 Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007: | 11/14 at 100.00 | AA– | 1,705,480 |
| 1,750 | | 1/17 at 30.07 | A | 700,908 |
| 2,000 | | 3/13 at 100.00 | N/R | 1,718,000 |
| 680 | | 9/16 at 100.00 | BBB+ | 576,885 |
| 108 | 5.500%, 11/01/37 (5), (6) | 11/17 at 100.00 | N/R | 43,000 |
| 125 | 5.500%, 11/01/46 (5), (6) | 11/17 at 100.00 | N/R | 50,000 |
| 7,988 | Total Tennessee Texas – 20.3% (12.8% of Total Investments) Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax) Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB) Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds, Series 2004B, 5.000%, 11/01/27 – AGM Insured (Alternative Minimum Tax) Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.875%, 11/01/19 – NPFG Insured (Alternative Minimum Tax) Garland Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds, Legacy Pointe Apartments, Series 2000, 7.500%, 6/01/40 (Alternative Minimum Tax) | 12/12 at 100.00 | CCC+ | 2,104,770 |
| 5,440 | | 2/17 at 100.00 | AAA | 4,887,622 |
| 2,250 | | 11/14 at 100.00 | AA+ | 2,052,923 |
| 8,000 | | 11/11 at 100.00 | A+ | 8,130,080 |
| 6,000 | | 12/11 at 101.00 | N/R | 5,875,260 |

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| | | | | |
|--------|--|--------------------|---------|-----------|
| 7,000 | Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 – NPF Insured | 11/13 at 100.00 | AA | 6,719,090 |
| 28,305 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/28 – AMBAC Insured | No Opt. Call | A2 | 8,485,556 |
| 7,500 | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 – AGM Insured (ETM) | No Opt. Call | AA+ (4) | 8,396,925 |
| 33,505 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/39 | 8/14 at 25.08 | AAA | 6,586,078 |
| | Mt. Pleasant Independent School District, Titus County, Texas, General Obligation Refunding Bonds, Series 2001: | | | |
| 3,025 | 5.000%, 2/15/26 (Pre-refunded 8/15/11) | 8/11 at 100.00 | Aaa | 3,101,502 |
| 700 | 5.125%, 2/15/31 (Pre-refunded 8/15/11) | 8/11 at 100.00 | Aaa | 718,130 |
| 2,300 | 5.125%, 2/15/31 (Pre-refunded 8/15/11) | 8/11 at 100.00 | Aaa | 2,359,708 |
| 1,100 | North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Series 2008A, 5.750%, 1/01/40 – AGC Insured | 1/18 at 100.00 | AA+ | 1,100,561 |
| 2,500 | North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Series 2008F, 5.750%, 1/01/38 | 1/18 at 100.00 | A3 | 2,334,925 |
| 1,100 | North Texas Tollway Authority, System Revenue Bonds, First Tier Series 2009A, 6.250%, 1/01/39 | 1/19 at 100.00 | A2 | 1,106,061 |
| 6,000 | Raven Hills Higher Education Corporation, Texas, Student Housing Revenue Bonds, Angelo State University – Texan Hall LLC, Series 2002A, 5.000%, 8/01/25 (Pre-refunded 8/01/12) – NPF Insured | 8/12 at 100.00 | N/R (4) | 6,365,880 |
| 3,410 | Retama Development Corporation, Texas, Special Facilities Revenue Bonds, Retama Park Racetrack, Series 1993, 8.750%, 12/15/18 (Pre-refunded 12/15/12) | 12/12 at 100.00 | AAA | 3,876,249 |
| 1,800 | Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 5.750%, 10/01/21 – RAAI Insured | 10/12 at 100.00 | BBB | 1,817,172 |
| 5,200 | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007, 5.000%, 2/15/36 (UB) | 2/17 at 100.00 | AA– | 4,855,344 |
| 250 | Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2008, Trust 1031, 17.076%, 2/15/30 (IF) | 2/17 at 100.00 | AA– | 183,740 |
| 2,890 | 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 | A1 | 2,672,470 |

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| 1,505 | Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26 | No Opt. Call | A | 1,553,958 |
| 1,620 | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Series 2009, 6.875%, 12/31/39 | 12/19 at 100.00 | Baa2 | 1,622,543 |
| 2,000 | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010: 7.000%, 6/30/34 | 6/20 at 100.00 | Baa3 | 2,027,320 |
| 500 | 7.000%, 6/30/40 | 6/20 at 100.00 | Baa3 | 505,100 |
| 1,000 | Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public School Project, Series 2007A, 5.000%, 8/15/37 – ACA Insured | 8/17 at 100.00 | BBB | 781,160 |
| 3,395 | Texas State, General Obligation Bonds, Series 2008, Trust 3213, 13.568%, 4/01/28 (IF) | 4/17 at 100.00 | Aaa | 4,094,404 |
| 8,500 | Travis County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Daughters of Charity National Health System, Series 1993B, 6.000%, 11/15/22 (ETM) | 5/11 at 100.00 | Aaa | 8,650,195 |
| 149,795 | Total Texas | | | 102,964,726 |
| | Utah – 2.6% (1.6% of Total Investments) | | | |
| 4,845 | Bountiful, Davis County, Utah, Hospital Revenue Refunding Bonds, South Davis Community Hospital Project, Series 1998, 5.750%, 12/15/18 | 6/11 at 100.00 | N/R | 4,440,200 |
| 4,755 | Intermountain Power Agency, Utah, Power Supply Revenue Bonds, Series 1996A, 6.150%, 7/01/14 (ETM) | 7/11 at 100.00 | Aa3 (4) | 4,986,664 |
| 400 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000G, 5.875%, 7/01/27 (Alternative Minimum Tax) | 7/11 at 100.00 | AA | 406,644 |
| 770 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001C: 5.500%, 1/01/18 (Alternative Minimum Tax) | 7/11 at 100.00 | AA– | 782,913 |
| 380 | 5.650%, 1/01/21 (Alternative Minimum Tax) | 7/11 at 100.00 | Aaa | 380,186 |
| 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– | 704,489 |
| 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 | BBB– | 1,336,165 |
| 13,515 | Total Utah | | | 13,037,261 |
| | Virgin Islands – 0.5% (0.3% of Total Investments) | | | |
| 250 | | | Baa3 | 246,943 |

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| | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2009A, 6.000%, 10/01/39 | 10/19 at 100.00 | | |
| 2,480 | Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project, Series 2009A, 6.750%, 10/01/37 | 10/19 at 100.00 | BBB | 2,489,523 |
| 2,730 | Total Virgin Islands Virginia – 1.6% (1.0% of Total Investments) | | | 2,736,466 |
| 8,190 | Hampton, Virginia, Revenue Bonds, Convention Center Project, Series 2002, 5.000%, 1/15/35 – AMBAC Insured | 1/13 at 100.00 | Aa3 | 7,700,074 |
| 1,000 | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47 | 6/17 at 100.00 | Baa3 | 572,920 |
| 9,190 | Total Virginia Washington – 3.3% (2.1% of Total Investments) | | | 8,272,994 |
| 220 | Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/34 (Pre-refunded 1/01/15) – FGIC Insured | 1/15 at 100.00 | Aa3 (4) | 249,315 |
| 5,780 | Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/34 – FGIC Insured | 1/15 at 100.00 | AA– | 5,430,888 |
| 1,500 | Snohomish County School District 6, Mukilteo, Washington, Unlimited Tax General Obligation and Refunding Bonds, Series 1993, 5.700%, 12/01/12 – FGIC Insured | No Opt. Call | Aa2 | 1,623,975 |
| 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 | 1,968,760 |
| 1,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Harrison Memorial Hospital, Series 1998, 5.000%, 8/15/28 – AMBAC Insured | 8/13 at 102.00 | N/R | 843,430 |
| 2,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 | No Opt. Call | N/R | 1,519,780 |
| 1,460 | 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 | 1,315,562 |
| 3,855 | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26 | 6/13 at 100.00 | BBB | 3,881,600 |
| 17,815 | Total Washington West Virginia – 0.4% (0.2% of Total Investments) | | | 16,833,310 |
| 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 | A2 | 1,828,457 |
| 815 | Wisconsin – 3.7% (2.3% of Total Investments) Monroe Redevelopment Authority, Wisconsin, Development Revenue Bonds, The Monroe Clinic, Inc., Series 2009, 5.875%, 2/15/39 | 2/19 at 100.00 | A3 | 764,576 |
| 1,000 | | | N/R | 859,400 |

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| | | | | |
|---------|--|-------------------|------|---------------|
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System, Inc., Series 2010B, 5.000%, 4/01/30 | 4/20 at 100.00 | | |
| 7,150 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Healthcare Inc., Series 2002A, 5.250%, 2/15/32 – NPMG Insured | 2/12 at 101.00 | A+ | 6,434,929 |
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006: | | | |
| 5,000 | 5.250%, 8/15/21 | 8/16 at 100.00 | BBB+ | 4,815,800 |
| 1,000 | 5.250%, 8/15/34 | 8/16 at 100.00 | BBB+ | 847,140 |
| 5,000 | Wisconsin State, General Obligation Bonds, Series 2006, 4.750%, 5/01/25 – FGIC Insured (UB) | 5/16 at 100.00 | AA | 5,036,150 |
| 19,965 | Total Wisconsin Wyoming – 0.4% (0.2% of Total Investments) | | | 18,757,995 |
| | Sweetwater County, Wyoming, Pollution Control Revenue Refunding Bonds, Idaho Power Company Project, Series 2006, 5.250%, 7/15/26 (Mandatory put 8/21/19) | 8/19 at 100.00 | A2 | 1,747,191 |
| \$ | | | | |
| 979,341 | Total Investments (cost \$838,453,867) – 158.6% | | | 804,616,333 |
| | Floating Rate Obligations – (11.8)% | | | (59,703,000) |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (51.7)% (7) | | | (262,200,000) |
| | Other Assets Less Liabilities – 4.9% | | | 24,534,408 |
| | | | | \$ |
| | Net Assets Applicable to Common Shares – 100% | | | 507,247,741 |

Fair Value Measurements

In determining the fair value of the Fund's investments, various inputs are used. These inputs are summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of January 31, 2011:

| | Level 1 | Level 2 | Level 3 | Total |
|--|---------|----------------|-----------------|----------------|
| Investments: | | | | |
| Municipal Bonds | \$ — | \$ 804,523,333 | \$ 93,000 | \$ 804,616,333 |
| | | | Level 3 | |
| | | | Municipal Bonds | |
| Balance at the beginning of period | | | \$ 96,798 | |
| Gains (losses): | | | | |
| Net realized gains (losses) | | | — | |
| Net change in unrealized appreciation (depreciation) | | | (3,798) |) |
| Purchases at cost | | | — | |
| Sales at proceeds | | | — | |
| Net discounts (premiums) | | | — | |
| Transfers in to | | | — | |
| Transfers out of | | | — | |
| Balance at the end of period | | | \$ 93,000 | |

During the period ended January 31, 2011, the Fund recognized no significant transfers to/from Level 1, Level 2 or Level 3.

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 January 31, 2011, the cost of investments was \$779,774,495.

Gross unrealized appreciation and gross unrealized depreciation of investments at January 31, 2011, were as follows:

| | |
|---|----------------|
| Gross unrealized: | |
| Appreciation | \$19,136,397 |
| Depreciation | (53,935,428) |
| Net unrealized appreciation (depreciation) of investments | \$(34,799,031) |

All percentages shown in the Portfolio of Investments are

- (1) based on net assets applicable to Common shares unless otherwise noted.

Optional Call Provisions: Dates (month and year) and prices

- (2) 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.

Ratings: Using the highest of Standard & Poor's Group

- (3) ("Standard & Poor's"), Moody's Investor 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.

- (4) Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

Investment valued at fair value using methods determined in

- (5) good faith by, or at the discretion of, the Board of Directors. For fair value measurement disclosure purposes, investment categorized as Level 3.

The Fund's Adviser has concluded this issue is not likely to

- (6) meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

Variable Rate Demand Preferred Shares, at Liquidation

- (7) Value as a percentage of Total Investments is 32.6%.

Investment, or portion of investment, has been pledged to

- (8) collateralize the net payment obligations for inverse floating rate transactions.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

Underlying bond of an inverse floating rate trust reflected as

(UB) 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.

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, 2011

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, 2011

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

Date April 1, 2011