

NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND

Form N-Q

January 29, 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 811-09161

Nuveen California Dividend Advantage Municipal Fund  
(Exact name of registrant as specified in charter)

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

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

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

Date of fiscal year end: 2/28

Date of reporting period: 11/30/14

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 California Dividend Advantage  
Municipal Fund (NAC)  
November 30, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 144.9% (99.2% of Total Investments)			
	MUNICIPAL BONDS – 144.9% (99.2% of Total Investments)			
	Consumer Staples – 6.3% (4.3% of Total Investments)			
\$ 3,760	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Alameda County Tobacco Asset Securitization Corporation, Series 2002, 5.750%, 6/01/29 California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A:	No Opt. Call	Baa1	\$ 3,759,774
11,840	5.600%, 6/01/36	12/18 at 100.00	B+	10,311,338
13,060	5.650%, 6/01/41 California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005:	12/18 at 100.00	B+	11,088,462
2,125	4.250%, 6/01/21	6/15 at 100.00	BB+	2,053,069
3,500	5.250%, 6/01/45 California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds,	6/15 at 100.00	B–	2,832,060
4,770	Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33	No Opt. Call	Baa1	4,716,528
5,495	California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds,	No Opt. Call	BBB	5,494,451

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	Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29 Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
27,450	5.750%, 6/01/47	6/17 at 100.00	B	23,163,133
5,075	5.125%, 6/01/47	6/17 at 100.00	B	3,897,448
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37			
39,515	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1:	6/22 at 100.00	B	31,775,591
8,500	5.375%, 6/01/38	6/15 at 100.00	B-	7,045,395
1,250	5.500%, 6/01/45	6/15 at 100.00	B-	985,400
126,340	Total Consumer Staples Education and Civic Organizations – 5.0% (3.4% of Total Investments) ABAG Finance Authority for Non-Profit Corporations, California, Revenue Bonds, The Jackson Laboratory, Series 2012, 5.000%, 7/01/37			107,122,649
2,225	California Educational Facilities Authority, Revenue Bonds, Dominican University, Series 2006, 5.000%, 12/01/36	7/22 at 100.00	A1	2,409,497
3,000	California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, 5.000%, 10/01/27 – NPMG Insured	12/16 at 100.00	Baa3	3,076,560
2,000	California Educational Facilities Authority, Revenue Bonds, Santa Clara University, Series 2010, 5.000%, 2/01/40	10/15 at 100.00	Aa3	2,073,720
4,075	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100.00	A3	4,529,485
1,290	California Educational Facilities Authority, Revenue Bonds, University of San Francisco, Series 2011, 6.125%, 10/01/36	10/21 at 100.00	A2	1,307,415
2,165	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2007A, 4.500%, 10/01/33 (UB)	10/17 at 100.00	Aa1	2,638,139
10,000	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2007A, 4.500%, 10/01/33 (UB)	10/18 at 100.00	Aa1	10,778,400
2,470	California Educational Facilities Authority, Revenue Bonds, University of Southern California,	10/18 at 100.00	Aa1	3,612,918

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	Tender Option Bond Trust 09-11B, 17.991%, 10/01/38 (IF) (4) California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:			
895	5.000%, 11/01/21	11/15 at 100.00	A2	931,212
3,950	5.000%, 11/01/30	11/15 at 100.00	A2	4,084,695
2,740	California Infrastructure and Economic Development Bond Bank, Revenue Bonds, Scripps Research Institute, Series 2005A, 5.000%, 7/01/24	7/15 at 100.00	Aa3	2,815,569
3,980	California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education – Multiple Projects, Series 2014A , 7.250%, 6/01/43	6/22 at 102.00	N/R	4,415,054
1,000	California Municipal Finance Authority, Revenue Bonds, Biola University, Series 2013, 5.000%, 10/01/38	10/23 at 100.00	Baa1	1,085,830
2,500	California Municipal Finance Authority, Revenue Bonds, University of La Verne, Series 2010A, 6.250%, 6/01/40	6/20 at 100.00	Baa1	2,910,850
6,000	California State Public Works Board, Lease Revenue Bonds, California State University Projects, Series 1997C, 5.400%, 10/01/22	4/15 at 100.00	Aa3	6,025,200
4,000	California State Public Works Board, Lease Revenue Refunding Bonds, Community Colleges Projects, Series 1996B, 5.625%, 3/01/19 – AMBAC Insured	3/15 at 100.00	A1	4,071,960
2,750	California Statewide Communities Development Authority, Revenue Bonds, Buck Institute for Research on Aging, Series 2014, 5.000%, 11/15/44 – AGM Insured	11/24 at 100.00	AA	3,044,415
4,300	California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46	7/21 at 100.00	BBB–	4,932,487
1,815	California Statewide Communities Development Authority, Charter School Revenue Bonds, Rocketship 4 – Mosaic Elementary Charter School, Series 2011A, 8.500%, 12/01/41	12/21 at 100.00	N/R	2,124,675
9,000	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34	9/15 at 102.00	Baa1	9,255,780

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7,590	University of California, General Revenue Bonds, Series 2013AI, 5.000%, 5/15/38	5/23 at 100.00	AA	8,641,139
77,745	Total Education and Civic Organizations Health Care – 31.1% (21.3% of Total Investments)			84,765,000
2,270	ABAG Finance Authority for Nonprofit Corporations, California, Revenue Bonds, Sharp	8/23 at 100.00	AA–	2,540,788
3,000	HealthCare, Series 2014A, 5.000%, 8/01/43			
	Antelope Valley Healthcare District, California, Revenue Bonds, Series 2011A, 7.250%, 3/01/36	3/21 at 100.00	Ba2	3,387,780
1,500	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2009, 5.000%, 8/15/39	8/19 at 100.00	A1	1,652,040
16,405	California Health Facilities Financing Authority, Revenue Bonds, Children’s Hospital Los Angeles, Series 2010A, 5.250%, 7/01/38 – AGC Insured	7/20 at 100.00	AA	18,385,904
5,100	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2014A, 5.000%, 8/15/43	8/24 at 100.00	AA	5,754,228
1,250	California Health Facilities Financing Authority, Revenue Bonds, Memorial Health Services, Series 2012A, 5.000%, 10/01/33	No Opt. Call	AA–	1,396,175
3,135	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014A, 5.000%, 10/01/38	10/24 at 100.00	AA	3,575,373
6,200	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014B, 5.000%, 10/01/44	10/24 at 100.00	AA	7,037,434
6,420	California Health Facilities Financing Authority, Revenue Bonds, Rady Children’s Hospital – San Diego, Series 2011, 5.250%, 8/15/41	8/21 at 100.00	AA–	7,242,274
3,000	California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	AA–	3,483,330
7,250	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46	11/16 at 100.00	AA–	7,782,948
49,980			AA–	53,654,030

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	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 100.00		
2,470	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2011B: 6.000%, 8/15/42	8/20 at 100.00	AA-	2,977,906
6,530	6.000%, 8/15/42 (UB)	8/20 at 100.00	AA-	7,872,764
3,795	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40	7/20 at 100.00	Baa2	4,208,845
7,150	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007: 5.250%, 2/01/27	2/17 at 100.00	Baa1	7,559,552
7,415	5.250%, 2/01/46	2/17 at 100.00	Baa1	7,704,556
20,320	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35	3/15 at 100.00	A	20,424,648
1,335	California Statewide Communities Development Authority, Revenue Bonds, Huntington Memorial Hospital, Refunding Series 2014B, 5.000%, 7/01/44 (WI/DD, Settling 12/04/14)	7/24 at 100.00	A	1,475,148
21,090	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	A+	23,268,808
7,190	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.324%, 7/01/47 – AGM Insured (IF)	7/18 at 100.00	AA	9,238,220
23,125	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42	8/20 at 100.00	AA-	27,880,194
11,360	California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31	7/17 at 100.00	N/R	11,689,894
1,440	California Statewide Community Development Authority, Revenue Bonds, Children’s Hospital of Los Angeles, Series 2007, 5.000%, 8/15/47	8/17 at 100.00	BBB+	1,481,458
	California Statewide Community Development Authority, Revenue Bonds, Daughters of			

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Charity				
	Health System, Series 2005A:			
14,275	5.250%, 7/01/24	7/15 at 100.00	B-	14,280,853
7,405	5.250%, 7/01/30	7/15 at 100.00	B-	7,406,333
150	5.250%, 7/01/35	7/15 at 100.00	B-	150,027
10,000	5.000%, 7/01/39	7/15 at 100.00	B-	9,985,500
15,030	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31		A+	15,959,756
24,220	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006: 5.000%, 3/01/41		A+	24,959,921
2,355	5.250%, 3/01/45		A+	2,434,199
9,980	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41 – BHAC Insured (UB)		AA+	10,429,799
2,010	California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38		Aa2	2,422,553
3,385	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured		Aa3	3,903,040
3,355	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A: 5.000%, 11/15/43		AA-	3,412,639
4,045	5.000%, 11/15/43 (UB) (4)		AA-	4,114,493
200	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2007C: 5.000%, 8/15/38 – AMBAC Insured		AA-	212,736
17,470	5.000%, 8/15/38 – AMBAC Insured (UB) (4)		AA-	18,582,490
5,000	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2008B, 5.250%, 11/15/48		AA-	5,380,000
4,565	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3102, 19.139%, 11/15/46 (IF) (4)		AA-	5,906,790
	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2005A:			



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3,000	5.000%, 12/01/22	12/15 at 100.00	BBB	3,028,740
6,000	5.000%, 12/01/23	12/15 at 100.00	BBB	6,049,140
13,670	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at 100.00	BBB	15,762,330
1,195	Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010: 5.500%, 3/15/36	3/15 at 100.00	A+	1,210,416
8,615	5.375%, 3/15/36	3/20 at 100.00	A+	9,683,863
6,200	Madera County, California, Certificates of Participation, Valley Children's Hospital Project, Series 1995, 5.750%, 3/15/28 – NPMG Insured	3/15 at 100.00	AA-	6,216,740
11,400	Marysville, California, Revenue Bonds, The Fremont-Rideout Health Group, Series 2011, 5.250%, 1/01/42	1/21 at 100.00	A	12,252,492
740	Oak Valley Hospital District, Stanislaus County, California, Revenue Bonds, Series 2010A, 6.500%, 11/01/29	11/20 at 100.00	BB	777,710
10,500	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009: 6.625%, 11/01/29	11/19 at 100.00	Ba1	11,519,025
6,885	6.750%, 11/01/39	11/19 at 100.00	Ba1	7,447,298
27,035	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41	11/20 at 100.00	Ba1	28,236,434
17,225	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38	7/17 at 100.00	Baa2	17,734,343
11,750	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB	14,122,443
5,500	Santa Clara County Financing Authority, California, Insured Revenue Bonds, El Camino Hospital, Series 2007A, 5.750%, 2/01/41 – AMBAC Insured	8/17 at 100.00	A+	5,901,170
2,600	The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series	5/17 at 101.00	AA-	2,743,234

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	2009E, 5.000%, 5/15/38 Upland, California, Certificates of Participation, San Antonio Community Hospital, Series	1/21 at 100.00	A-	12,575,172
10,700	2011, 6.500%, 1/01/41			
485,190	Total Health Care Housing/Multifamily – 1.7% (1.2% of Total Investments)			526,475,976
	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects	8/20 at 100.00	BBB	10,187,972
9,065	Series 2010A, 6.400%, 8/15/45			
	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects			
	Series 2012A:			
6,540	5.125%, 8/15/32	8/22 at 100.00	BBB	7,166,990
3,580	5.500%, 8/15/47	8/22 at 100.00	BBB	3,939,360
	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects	8/22 at 100.00	A1	3,349,282
2,980	Series 2012B, 7.250%, 8/15/47			
	California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas			
	Affordable Housing, Inc. Projects, Series 2014A:			
590	5.250%, 8/15/39	8/24 at 100.00	BBB	649,596
1,590	5.250%, 8/15/49	8/24 at 100.00	BBB	1,737,838
	Independent Cities Finance Authority, California, Mobile Home Park Revenue Bonds, Augusta	5/22 at 100.00	A-	1,301,758
1,230	Communities Mobile Home Park, Series 2012A, 5.000%, 5/15/39			
	Independent Cities Lease Finance Authority, California, Mobile Home Park Revenue Bonds, San	5/16 at 100.00	N/R	324,458
	Juan Mobile Estates, Series 2006B, 5.850%, 5/15/41			
25,895	Total Housing/Multifamily Housing/Single Family – 1.5% (1.0% of Total Investments)			28,657,254
	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2006M,	2/16 at 100.00	A-	16,889,061
16,790	4.625%, 8/01/26 (Alternative Minimum Tax)			
	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2007G,	2/17 at 100.00	A-	5,004,802
4,870	5.050%, 2/01/29 (Alternative Minimum Tax)			
2,395		2/17 at 100.00	A-	2,435,164

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	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Tender Option Bond Trust 3206, 9.589%, 2/01/29 (Alternative Minimum Tax) (IF) California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax)	2/16 at 100.00	A–	694,440
665	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006K, 5.500%, 2/01/42 (Alternative Minimum Tax)	2/16 at 100.00	A–	352,221
345	Total Housing/Single Family Industrials – 0.3% (0.2% of Total Investments)			25,375,688
25,065	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Republic Services Inc., Series 2002C, 5.250%, 6/01/23 (Mandatory put 12/01/17) (Alternative Minimum Tax)	No Opt. Call	BBB+	4,421,775
4,055	California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax) (5)	No Opt. Call	N/R	17,664
5,120	Total Industrials Long-Term Care – 0.6% (0.4% of Total Investments)			4,439,439
9,175	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.125%, 5/15/40	5/20 at 100.00	A+	8,192,800
7,000	California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series 2009, 8.000%, 11/01/29	11/19 at 100.00	A3	1,245,990
1,000	California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17	4/15 at 100.00	BBB+	251,078
250	Total Long-Term Care Tax Obligation/General – 31.0% (21.2% of Total Investments)			9,689,868
8,250	Alameda Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/25 – AGM Insured	No Opt. Call	AA	2,975,569
4,125		8/22 at 100.00	Aa3	3,456,210
3,000				

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	Alhambra Unified School District, Los Angeles County, California, General Obligation Bonds, Refunding Series 2012A, 5.000%, 8/01/29 – AGM Insured			
2,325	Baldwin Park Unified School District, Los Angeles County, California, General Obligation Bonds, Election 2002 Series 2006, 0.000%, 8/01/30 – AMBAC Insured	8/16 at 50.16	A+	1,089,216
10,245	California State, General Obligation Bonds, Various Purpose and Refunding Series 2014, 5.000%, 12/01/43	12/23 at 100.00	Aa3	11,596,929
5,245	California State, General Obligation Bonds, Various Purpose Refunding Series 2012, 5.000%, 9/01/36	No Opt. Call	Aa3	5,995,297
140	California State, General Obligation Bonds, Various Purpose Series 2000, 5.625%, 5/01/22 – FGIC Insured	No Opt. Call	Aa3	140,630
3,200	California State, General Obligation Bonds, Various Purpose Series 2008, 5.125%, 4/01/33	4/18 at 100.00	Aa3	3,557,248
64,195	California State, General Obligation Bonds, Various Purpose Series 2009: 6.000%, 11/01/39	11/19 at 100.00	Aa3	78,285,803
5,005	California State, General Obligation Bonds, Various Purpose Series 2010: 5.500%, 11/01/39	11/19 at 100.00	Aa3	5,780,675
14,000	6.000%, 3/01/33	3/20 at 100.00	Aa3	17,137,960
13,100	5.500%, 3/01/40	3/20 at 100.00	Aa3	15,069,978
10,605	California State, General Obligation Bonds, Various Purpose Series 2011: 5.250%, 11/01/40	11/20 at 100.00	Aa3	12,179,524
7,215	5.250%, 10/01/28	No Opt. Call	Aa3	8,592,776
10,520	5.000%, 9/01/31	No Opt. Call	Aa3	12,043,612
12,725	5.000%, 9/01/41	9/21 at 100.00	Aa3	14,176,032
14,915	California State, General Obligation Bonds, Various Purpose Series 2013: 5.000%, 10/01/41	10/21 at 100.00	Aa3	16,634,700
8,000	5.000%, 2/01/29	No Opt. Call	Aa3	9,261,920
7,475	5.000%, 4/01/37	4/23 at 100.00	Aa3	8,480,687
7,255	5.000%, 2/01/43	No Opt. Call	Aa3	8,134,814
6,250	5.000%, 4/01/43	4/23 at 100.00	Aa3	7,021,438
5,000	California State, General Obligation Bonds, Various Purpose Series 2014: 5.000%, 11/01/43	11/23 at 100.00	Aa3	5,654,450

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22,970	5.000%, 5/01/32	5/24 at 100.00	Aa3	26,870,995
8,910	5.000%, 10/01/39	10/24 at 100.00	Aa3	10,258,529
7,950	4.000%, 11/01/44	11/24 at 100.00	Aa3	8,109,954
4,435	California State, General Obligation Refunding Bonds, Series 2002, 6.000%, 4/01/16 – AMBAC Insured	No Opt. Call	Aa3	4,775,386
3,550	Centinela Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.250%, 2/01/26 – NPFPG Insured	No Opt. Call	AA–	4,152,932
5,425	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/31 – AGM Insured	8/18 at 100.00	Aa1	6,005,855
25,000	Desert Community College District, Riverside County, California, General Obligation Bonds, Election 2004 Series 2007C, 0.000%, 8/01/46 – AGM Insured	No Opt. Call	AA	4,609,750
5,150	Hacienda La Puente Unified School District Facilities Financing Authority, California, General Obligation Revenue Bonds, Series 2007, 5.000%, 8/01/26 – AGM Insured	No Opt. Call	AA	6,261,525
3,610	Hartnell Community College District, California, General Obligation Bonds, Series 2006B, 5.000%, 6/01/29 – AGM Insured (UB)	6/16 at 100.00	AA	3,836,925
5,630	Lake Tahoe Unified School District, El Dorado County, California, General Obligation Bonds, Series 2010, 0.000%, 8/01/45 – AGM Insured	No Opt. Call	AA	2,972,246
6,645	Long Beach Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 5/01/30 – FGIC Insured	5/15 at 100.00	Aa2	6,762,151
5,000	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Refunding Series 2014C: 5.000%, 7/01/29	No Opt. Call	Aa2	5,987,000
10,000	5.000%, 7/01/30	No Opt. Call	Aa2	11,871,500
4,100	Monrovia Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2001B, 0.000%, 8/01/27 – FGIC Insured	No Opt. Call	AA–	2,726,992
8,570	New Haven Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/27 – NPFPG Insured	No Opt. Call	AA–	4,459,914

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10,765	North Orange County Community College District, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/27 – FGIC Insured	No Opt. Call	Aa1	7,213,842
2,500	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2002, 5.250%, 8/01/21 – FGIC Insured	No Opt. Call	AA–	2,510,000
1,250	Oxnard School District, Ventura County, California, General Obligation Bonds, Election 2012 Series 2013B, 5.000%, 8/01/43 – AGM Insured	8/23 at 100.00	AA	1,376,888
2,575	Oxnard School District, Ventura County, California, General Obligation Refunding Bonds, Series 2001A, 5.750%, 8/01/30 – NPFG Insured	2/22 at 103.00	AA–	3,189,395
5,000	Pajaro Valley Unified School District, Santa Cruz County, California, General Obligation Bonds, Refunding Election 2012 Series 2013A, 5.000%, 8/01/43	8/23 at 100.00	Aa2	5,570,600
8,250	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPFG Insured	No Opt. Call	AA–	8,658,458
6,500	San Diego Community College District, California, General Obligation Bonds, Refunding Series 2011, 5.000%, 8/01/41	8/21 at 100.00	AA+	7,396,675
1,850	San Juan Capistrano, California, General Obligation Bonds, Open Space Program, Tender Option Bond Trust 3646, 18.165%, 8/01/17 (IF)	No Opt. Call	AAA	2,866,094
4,970	San Rafael City High School District, Marin County, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/27 – FGIC Insured	No Opt. Call	AA+	3,272,844
2,200	Santa Maria Joint Union High School District, Santa Barbara and San Luis Obispo Counties, California, General Obligation Bonds, Series 2003B, 5.625%, 8/01/24 – AGM Insured	No Opt. Call	Aa3	2,789,886
5,245	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Election of 2008, Series 2011C, 5.250%, 8/01/36	8/21 at 100.00	Aa2	5,948,774
4,175	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2004, 0.000%, 8/01/25 – FGIC Insured	No Opt. Call	Aa2	3,027,501
1,440	Southwestern Community College District, San Diego County, California, General	8/15 at 102.00	AA–	1,514,606

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	Obligation Bonds, Series 2005, 5.000%, 8/01/24 – NPFG Insured Sylvan Union School District, Stanislaus County, California, General Obligation Bonds, Election of 2006, Series 2010, 0.000%, 8/01/49 – AGM Insured Washington Township Health Care District, Alameda County, California, General Obligation Bonds, 2004 Election Series 2013B: 5.500%, 8/01/38 5.500%, 8/01/40 Washington Township Health Care District, Alameda County, California, General Obligation Bonds, 2012 Election Series 2013A: 5.500%, 8/01/38 5.500%, 8/01/40 Wiseburn School District, Los Angeles County, California, General Obligation Bonds, Series 2012C, 5.000%, 8/01/26 Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42 Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2011C, 5.250%, 8/01/47 Total Tax Obligation/General Tax Obligation/Limited – 34.4% (23.6% of Total Investments) Beaumont Financing Authority, California, Local Agency Revenue Bonds, Series 2004D: 5.500%, 9/01/24 5.800%, 9/01/35 Bell Community Housing Authority, California, Lease Revenue Bonds, Series 2005, 10/01/36 – AMBAC Insured Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003, 5.500%, 10/01/23 – RAAI Insured Burbank Public Financing Authority, California, Revenue Bonds, West Olive Redevelopment Project, Series 2002, 5.125%, 12/01/22 – AMBAC Insured	No Opt. Call 8/24 at 100.00 8/24 at 100.00 8/24 at 100.00 8/24 at 100.00 8/22 at 100.00 No Opt. Call 8/21 at 100.00 9/16 at 100.00 9/16 at 100.00 10/15 at 100.00 No Opt. Call No Opt. Call	AA Aa3 Aa3 Aa3 Aa3 Aa3 Aa2 Aa2 N/R N/R N/R N/R BBB+	13,816,400 5,677,856 5,758,954 3,377,965 2,086,578 2,285,554 77,303,845 2,669,256 525,239,093 1,021,900 628,198 1,538,505 3,371,988 1,201,776
26,000				
4,740				
4,830				
2,820				
1,750				
2,015				
140,160				
2,400				
582,920				
1,000				
615				
1,655				
3,370				
1,200				

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	California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Series 2013G:			
5,000	5.250%, 9/01/30	9/23 at 100.00	A1	5,900,700
11,000	5.250%, 9/01/32	9/23 at 100.00	A1	12,901,020
7,000	California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2014A, 5.000%, 9/01/39			
3,070	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.250%, 12/01/16 – AMBAC Insured	No Opt. Call	A1	3,082,710
2,030	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2002C, 5.250%, 3/01/21 – AMBAC Insured	No Opt. Call	A1	2,037,958
1,575	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2003D, 5.500%, 6/01/20	No Opt. Call	A1	1,581,505
17,395	California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, New Stockton Courthouse, Series 2014B, 5.000%, 10/01/39	10/24 at 100.00	A1	19,713,406
1,000	California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, Various Projects Series 2013A, 5.000%, 3/01/30	No Opt. Call	A1	1,145,690
1,000	California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, Yuba City Courthouse, Series 2013D, 5.000%, 6/01/32	6/23 at 100.00	A1	1,142,010
10,650	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30	10/19 at 100.00	A1	12,619,079
6,860	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	8,439,927
2,650	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2012A, 5.000%, 4/01/33	No Opt. Call	A1	3,035,310
9,950			A1	11,194,944



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	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2013I, 5.000%, 11/01/38	11/23 at 100.00		
9,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2014E, 5.000%, 9/01/39	9/24 at 100.00	A1	10,190,880
3,175	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 98-2, Series 2005, 5.000%, 9/01/24 – FGIC Insured	9/15 at 100.00	AA–	3,270,218
2,905	Carson Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2009A, 7.000%, 10/01/36	10/19 at 100.00	A–	3,447,189
3,205	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured	9/16 at 101.00	A	3,297,144
790	Chula Vista, California, Special Tax Bonds, Community Facilities District 12-1 McMillin Otay Ranch Village Seven, Series 2005, 5.250%, 9/01/30	No Opt. Call	N/R	795,633
615	Commerce Community Development Commission, California, Tax Allocation Refunding Bonds, Merged Area Development Projects 2 and 3, Series 1998A: 5.650%, 8/01/18	2/15 at 100.00	N/R	616,273
2,765	5.700%, 8/01/28	2/15 at 100.00	N/R	2,767,157
4,480	Commerce Joint Power Financing Authority, California, Tax Allocation Bonds, Redevelopment Projects 2 and 3, Refunding Series 2003A, 5.000%, 8/01/28 – RAAI Insured	No Opt. Call	BBB	4,485,152
4,250	Coronado Community Development Agency, California, Tax Allocation Bonds, Community Development Project, Series 2005, 5.000%, 9/01/30 – AMBAC Insured	9/15 at 100.00	AA–	4,371,975
1,595	Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Series 2003A, 5.375%, 9/01/25 – AMBAC Insured	No Opt. Call	A+	1,598,365
6,655	Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa	No Opt. Call	A–	6,701,718

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2,245	Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27 Fontana, California, Senior Special Tax Refunding Bonds, Heritage Village Community Facilities	3/15 at 100.00	AA-	2,269,134
1,000	District 2, Series 1998A, 5.250%, 9/01/17 – NPFG Insured Fremont, California, Special Tax Bonds, Community Facilities District 1, Pacific Commons,	No Opt. Call	N/R	1,007,380
1,000	Series 2005, 6.300%, 9/01/31 Fullerton Community Facilities District 1, California, Special Tax Bonds, Amerige Heights,	9/22 at 100.00	A-	1,104,310
3,980	Refunding Series 2012, 5.000%, 9/01/32 Garden Grove, California, Certificates of Participation, Financing Project, Series 2002A, 5.500%, 3/01/22 – AMBAC Insured	No Opt. Call	A	3,997,233
1,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement	6/23 at 100.00	A1	1,142,340
39,525	Asset-Backed Bonds, Series 2013A, 5.000%, 6/01/30 Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement			
6,000	Asset-Backed Revenue Bonds, Series 2005A: 5.000%, 6/01/35 – FGIC Insured	6/15 at 100.00	AA	40,475,180
2,705	5.000%, 6/01/45	6/15 at 100.00	A1	6,131,460
	5.000%, 6/01/45 – AGC Insured	6/15 at 100.00	AA	2,763,563
5,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement			
3,500	Asset-Backed Revenue Bonds, Tender Option Bonds Trust 2215: 15.286%, 6/01/31 – FGIC Insured (IF)	6/15 at 100.00	A1	5,462,000
	15.286%, 6/01/35 – FGIC Insured (IF)	6/15 at 100.00	A1	3,806,740
1,770	Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006: 5.000%, 9/01/26 – SYNCORA GTY Insured	9/16 at 100.00	N/R	1,814,746
3,865	5.250%, 9/01/36 – SYNCORA GTY Insured	9/16 at 100.00	N/R	3,999,579
1,750	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A: 5.000%, 9/01/25 – SYNCORA GTY Insured	9/15 at 100.00	BB+	1,765,365
6,690	5.000%, 9/01/35 – SYNCORA GTY Insured	9/15 at 100.00	BB+	6,719,168
1,500	Hesperia Unified School District, San Bernardino County, California, Certificates of	2/17 at 100.00	A-	1,600,035

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2,500	Participation, Capital Improvement, Series 2007, 5.000%, 2/01/41 – AMBAC Insured Hesperia Unified School District, San Bernardino County, California, Certificates of Participation, Series 2013A, 5.000%, 2/01/38 – BAM Insured	2/23 at 100.00	AA	2,741,200
4,500	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Refunding Series 1998A, 5.250%, 5/01/23 – AMBAC Insured	No Opt. Call	N/R	5,057,460
1,460	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1: 5.000%, 5/01/23 – AMBAC Insured	5/17 at 100.00	BBB+	1,525,452
2,435	5.000%, 5/01/24 – AMBAC Insured	5/17 at 100.00	BBB+	2,539,729
2,075	5.000%, 5/01/25 – AMBAC Insured	5/17 at 100.00	BBB+	2,159,307
	Irvine Unified School District, California, Special Tax Bonds, Community Facilities District Series 2006A:			
1,475	5.000%, 9/01/26	9/16 at 100.00	N/R	1,515,032
3,395	5.125%, 9/01/36	9/16 at 100.00	N/R	3,483,643
	Jurupa Public Financing Authority, California, Special Tax Revenue Bonds, Series 2014A:			
530	5.000%, 9/01/29	9/24 at 100.00	BBB+	607,242
1,900	5.000%, 9/01/30	9/24 at 100.00	BBB+	2,164,955
1,220	5.000%, 9/01/31	9/24 at 100.00	BBB+	1,383,602
	Lammersville School District, San Joaquin County, California, Special Tax Bonds, Community Facilities District 2002 Mountain House, Series 2006, 5.125%, 9/01/35			
675		9/16 at 100.00	N/R	705,861
	Lindsay Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2007, 5.000%, 8/01/37 – RAAI Insured			
1,000		8/17 at 100.00	BBB+	1,063,330
	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured			
12,820		9/15 at 100.00	A1	13,017,556
	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple Capital Facilities Project II, Series 2012, 5.000%, 8/01/42			
5,080		No Opt. Call	AA	5,655,615
	Lynwood Redevelopment Agency, California, Project A Revenue Bonds, Subordinate Lien Series			
1,625		9/21 at 100.00	A–	2,052,473

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	2011A, 6.750%, 9/01/26 Modesto, California, Special Tax Bonds, Community Facilities District 2004-1 Village One 2,	9/24 at 100.00	BBB-	2,094,940
1,900	Refunding Series 2014, 5.000%, 9/01/31 Murrieta Redevelopment Agency, California, Tax Allocation Bonds, Series 2007A, 5.000%, 8/01/37 – NPFQ Insured	8/17 at 100.00	AA-	5,889,026
5,720	Murrieta, California, Special Tax Bonds, Community Facilities District 2000-2, The Oaks Improvement Area A, Series 2004A, 5.900%, 9/01/27	No Opt. Call	N/R	1,854,681
1,850	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011: 6.500%, 8/01/24	8/21 at 100.00	A-	4,135,658
3,250	7.000%, 8/01/32	8/21 at 100.00	A-	3,828,240
3,000	Norco Redevelopment Agency, California, Tax Allocation Bonds, Project Area 1, Series 2009, 7.000%, 3/01/34	3/18 at 100.00	A+	1,149,590
1,000	Norco Redevelopment Agency, California, Tax Allocation Refunding Bonds, Project Area 1, Refunding Series 2010: 5.875%, 3/01/32	3/20 at 100.00	A+	4,448,611
3,775	6.000%, 3/01/36	3/20 at 100.00	A+	1,779,375
1,500	North Natomas Community Facilities District 4, Sacramento, California, Special Tax Bonds, Series 2006D, 5.000%, 9/01/33	9/15 at 101.00	N/R	246,245
240	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00	BBB+	1,481,076
1,210	Oakland State Building Authority, California, Lease Revenue Bonds, Elihu M. Harris State Office Building, Series 1998A, 5.000%, 4/01/23 – AMBAC Insured	4/15 at 100.00	A1	3,609,723
3,605	Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.250%, 8/01/18 – AMBAC Insured	No Opt. Call	AA-	697,898
695	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 – NPFQ Insured	No Opt. Call	AA-	37,298,573
29,800	Ontario, California, Special Tax Bonds, Community Facilities District 5, Freeway	3/15 at 100.00	N/R	1,735,940
1,715				

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	Interchange Project, Series 1997, 6.375%, 9/01/17 Palmdale Community Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project Areas, Series 2004, 5.000%, 12/01/24 – AMBAC Insured Panama-Buena Vista Union School District, California, Certificates of Participation, School Construction Project, Series 2006:	12/14 at 100.00	A–	1,003,710
1,000				
1,065	5.000%, 9/01/22 – NPMFG Insured	9/16 at 100.00	AA–	1,113,511
1,120	5.000%, 9/01/23 – NPMFG Insured	9/16 at 100.00	AA–	1,168,126
1,170	5.000%, 9/01/24 – NPMFG Insured	9/16 at 100.00	AA–	1,216,648
2,000	Paramount Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2003, 5.000%, 8/01/23 – NPMFG Insured Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A:	No Opt. Call	AA–	2,007,420
8,560	5.250%, 9/01/30	9/23 at 100.00	N/R	9,569,224
7,685	5.750%, 9/01/39	9/23 at 100.00	N/R	8,690,121
1,390	Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Subordinate Lien Series 2013B, 5.875%, 9/01/39 Perris Union High School District Financing Authority, Riverside County, California, Revenue Bonds, Series 2011:	9/23 at 100.00	N/R	1,565,376
1,100	6.000%, 9/01/33	No Opt. Call	N/R	1,138,412
2,440	6.125%, 9/01/41	No Opt. Call	N/R	2,524,351
9,435	Pico Rivera Water Authority, California, Revenue Bonds, Series 2001A, 6.250%, 12/01/32	12/14 at 100.00	N/R	9,450,945
15,070	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28 Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Series 1999, 0.000%, 8/01/23 – AMBAC Insured Poway Redevelopment Agency, California, Tax Allocation Refunding Bonds, Paguay Redevelopment Project, Series 2000, 5.750%, 6/15/33 – NPMFG Insured	9/18 at 100.00	BBB–	16,811,339
8,750		No Opt. Call	A	6,279,700
1,570		No Opt. Call	AA–	1,573,187
13,655	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A,	No Opt. Call	AA–	1,902,278

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	0.000%, 8/01/45 – NPMFG Insured Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series	9/21 at 100.00	BBB+	4,501,140
3,920	2011A, 5.750%, 9/01/30 Redding Redevelopment Agency, California, Tax Allocation Bonds, Canby-Hilltop-Cypress Area Project, Series 2003A:			
1,500	5.000%, 9/01/17 – NPMFG Insured	No Opt. Call	AA–	1,505,895
1,500	5.000%, 9/01/20 – NPMFG Insured	No Opt. Call	AA–	1,505,700
1,500	Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2005A, 5.000%, 10/01/37 – SYNCORA GTY Insured	10/15 at 100.00	BBB+	1,513,080
3,375	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Interstate 215 Corridor Redevelopment Project Area, Series 2010E, 6.500%, 10/01/40	10/20 at 100.00	BBB+	3,964,916
705	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25	10/21 at 100.00	A–	880,919
2,885	Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2010A, 6.000%, 10/01/39	10/20 at 100.00	A–	3,337,916
555	Riverside County, California, Special Tax Bonds, Community Facilities District 05-8 Scott Road, Series 2013: 5.000%, 9/01/30	9/22 at 100.00	N/R	612,559
710	5.000%, 9/01/42	9/22 at 100.00	N/R	766,907
45	Riverside Public Financing Authority, California, Revenue Bonds, Multiple Project Loans, Series 1991A, 8.000%, 2/01/18	2/15 at 100.00	N/R	45,374
3,540	Rohnert Park Community Development Commission, California, Tax Allocation Bonds, Redevelopment Project Series 2007R, 5.000%, 8/01/37 – FGIC Insured	8/17 at 100.00	AA–	3,644,607
2,645	Roseville, California, Special Tax Bonds, Community Facilities District 1 Fiddymont Ranch, Series 2005, 5.050%, 9/01/30	9/15 at 100.00	N/R	2,668,858
8,625	Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, 300	12/16 at 100.00	A+	9,201,236

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	Richards Boulevard Building Acquisition, Series 2006C, 5.000%, 12/01/36 – AMBAC Insured			
	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A:			
9,000	5.400%, 11/01/20 – AMBAC Insured	No Opt. Call	A+	10,025,730
1,000	5.400%, 11/01/20 – NPGF Insured	No Opt. Call	AA–	1,113,970
	Sacramento City Financing Authority, California, Tax Allocation Revenue Bonds, Merged Downtown			
4,250		No Opt. Call	AA–	1,922,148
	Sacramento and Oak Park Projects, Series 2005A, 0.000%, 12/01/31 – FGIC Insured			
	San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	AAA	2,416,671
2,135				
	San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Series 2014A, 5.000%, 4/01/34	4/24 at 100.00	AAA	11,783,500
10,000				
	San Francisco City and County Redevelopment Agency Successor Agency, California, Special Tax Bonds, Community Facilities District 7, Hunters Point Shipyard Phase One Improvements, Refunding Series 2014, 5.000%, 8/01/39	No Opt. Call	N/R	1,648,667
1,535				
	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–	2,334,000
2,000				
	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41	2/21 at 100.00	A–	705,692
575				
	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:			
575	7.000%, 8/01/33	2/21 at 100.00	BBB+	701,742
715	7.000%, 8/01/41	2/21 at 100.00	BBB+	872,600
	San Francisco, California, Community Facilities District 6, Mission Bay South Public Improvements, Special Tax Refunding Bonds, Series 2013A, 5.000%, 8/01/33	8/22 at 100.00	N/R	280,689
255				
		3/15 at 100.00	AA	9,473,023
9,435				

	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 – NPF Insured			
2,750	San Jose Redevelopment Agency, California, Housing Set-Aside Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2010A-1, 5.500%, 8/01/35	8/20 at 100.00	A	3,056,570
2,765	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2003, 4.900%, 8/01/33 – FGIC Insured	No Opt. Call	AA–	2,767,516
370	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A: 4.360%, 8/01/16 – NPF Insured	No Opt. Call	AA–	371,206
700	4.440%, 8/01/17 – NPF Insured	No Opt. Call	AA–	702,338
1,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2005A, 5.000%, 8/01/27 – NPF Insured	8/15 at 100.00	AA–	1,030,320
2,200	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C: 5.000%, 8/01/24 – NPF Insured	8/17 at 100.00	AA–	2,365,330
4,710	5.000%, 8/01/25 – NPF Insured	8/17 at 100.00	AA–	5,063,957
695	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006D: 5.000%, 8/01/19 – AMBAC Insured	8/17 at 100.00	BBB	747,229
910	5.000%, 8/01/21 – AMBAC Insured	8/17 at 100.00	BBB	974,455
1,365	5.000%, 8/01/23 – AMBAC Insured	8/17 at 100.00	BBB	1,461,683
1,825	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2008B, 6.250%, 8/01/20	8/18 at 100.00	BBB	2,058,253
5,000	San Marcos Public Facilities Authority, California, Tax Allocation Bonds, Project Areas 2 and 3, Series 2005C, 5.000%, 8/01/35 – AMBAC Insured	8/15 at 100.00	A–	5,038,200
6,000	San Ramon Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2006A,	2/16 at 100.00	A–	6,078,540



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7,860	5.000%, 2/01/38 – AMBAC Insured Santa Ana Community Redevelopment Agency, California, Tax Allocation Bonds, Merged Project	3/21 at 100.00	A+	9,668,586
2,770	Area, Series 2011A, 6.750%, 9/01/28 Santa Ana Community Redevelopment Agency, Orange County, California, Tax Allocation Refunding	No Opt. Call	AA–	2,777,673
4,625	Bonds, South Main Street Redevelopment, Series 2003B, 5.000%, 9/01/19 – FGIC Insured Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003:	No Opt. Call	AA–	4,730,866
2,695	5.000%, 6/01/17 – NPMG Insured	No Opt. Call	AA–	2,756,689
1,500	5.000%, 6/01/20 – NPMG Insured	No Opt. Call	AA–	1,534,335
2,840	5.000%, 6/01/21 – NPMG Insured	No Opt. Call	AA–	2,905,008
5,250	5.000%, 6/01/23 – NPMG Insured Santa Cruz County Redevelopment Agency, California, Tax Allocation Bonds, Live Oak-Soquel	3/15 at 100.00	A	5,313,263
960	Community Improvement Projects, Subordinate Lien Series 2000, 5.250%, 9/01/25 – AMBAC Insured Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26	4/21 at 100.00	N/R	1,095,888
4,360	Temecula Public Financing Authority, California, Special Tax Bonds, Community Facilities District 03-02 Roripaugh, Series 2006:	No Opt. Call	N/R	4,374,083
2,315	5.450%, 9/01/26	No Opt. Call	N/R	2,311,875
1,310	5.500%, 9/01/36 Temecula Redevelopment Agency, California, Redevelopment Project 1 Tax Allocation Housing	8/21 at 100.00	A	1,619,854
1,350	Bonds Series 2011A, 7.000%, 8/01/39 Temecula Valley Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District 2002-1 Improvement Area 1, Series 2012, 5.000%, 9/01/33	9/22 at 100.00	N/R	1,458,513
1,200	Turlock Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2011, 7.500%, 9/01/39	3/21 at 100.00	BBB+	1,501,680
1,000	Union City Community Redevelopment Agency, California, Tax Allocation Revenue	12/21 at 100.00	A	1,263,130

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	Bonds, Redevelopment Project, Subordinate Lien Series 2011, 6.875%, 12/01/33 Vernon Redevelopment Agency, California, Tax Allocation Bonds, Industrial			
6,870	Redevelopment Project, Series 2005, 5.000%, 9/01/35 – NPF Insured	9/15 at 100.00	AA–	6,904,281
1,620	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2012A, 5.000%, 10/01/32 – AGM Insured	No Opt. Call	AA	1,808,260
6,530	Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 – AMBAC Insured	8/17 at 100.00	A	7,046,197
5,000	Westminster Redevelopment Agency, California, Tax Allocation Bonds, Commercial Redevelopment Project 1, Police Facility Subordinate Series 2009, 6.250%, 11/01/39	11/19 at 100.00	AA	5,837,100
1,280	William S Hart School Financing Authority, California, Refunding Revenue Bonds, Series 2013, 5.000%, 9/01/34	9/23 at 100.00	A–	1,414,029
865	Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A: 6.000%, 9/01/26	9/21 at 100.00	A–	1,052,437
810	6.500%, 9/01/32	9/21 at 100.00	A–	997,531
552,225	Total Tax Obligation/Limited Transportation – 7.7% (5.3% of Total Investments)			583,533,598
2,715	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2012F-1, 5.000%, 4/01/30	No Opt. Call	AA	3,171,962
8,300	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 – NPF Insured	1/15 at 100.00	AA–	8,323,406
15,060	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Junior Lien Series 2013C, 6.500%, 1/15/43	1/24 at 100.00	BB+	17,851,973
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds,			

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	Series 2013A:			
33,235	5.750%, 1/15/46	1/24 at 100.00	BBB-	38,277,081
33,235	6.000%, 1/15/53	1/24 at 100.00	BBB-	38,773,944
	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International			
1,250	Airport, Senior Lien Series 2010D, 5.000%, 5/15/40 (UB) (4)	5/20 at 100.00	AA	1,413,763
	Los Angeles Harbors Department, California, Revenue Bonds, Refunding Series 2014B, 5.000%, 8/01/44			
1,000	Los Angeles Harbors Department, California, Revenue Bonds, Series 2014C:	8/24 at 100.00	AA	1,143,790
1,575	5.000%, 8/01/35	8/24 at 100.00	AA	1,834,166
2,000	5.000%, 8/01/44	8/24 at 100.00	AA	2,285,800
	Palm Springs Financing Authority, California, Palm Springs International Airport Revenue Bonds, Series 2006, 5.450%, 7/01/20 (Alternative Minimum Tax)			
120	Port of Oakland, California, Revenue Bonds, Refunding Series 2012P:	7/16 at 100.00	N/R	121,571
1,000	5.000%, 5/01/29 (Alternative Minimum Tax)	No Opt. Call	A+	1,130,440
6,340	5.000%, 5/01/31 (Alternative Minimum Tax)	No Opt. Call	A+	7,077,659
	Sacramento Regional Transit District, California, Farebox Revenue Bonds, Series 2012, 5.000%, 3/01/42			
1,180	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International	No Opt. Call	A	1,283,462
	Airport, Second Series 2014B, 5.000%, 5/01/44			
4,500	San Francisco Airports Commission, California, Special Facilities Lease Revenue Bonds, San	5/24 at 100.00	A+	5,074,425
	Francisco International Airport, SFO Fuel Company LLC, Series 2000A, 6.125%, 1/01/27 – AGM			
2,465	Insured (Alternative Minimum Tax)	1/15 at 100.00	AA	2,476,240
	Total Transportation			
113,975	U.S. Guaranteed – 7.7% (5.3% of Total Investments) (6)			130,239,682
	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series			
11,100	2006F, 5.000%, 4/01/31 (Pre-refunded 4/01/16) (UB)	4/16 at 100.00	AA (6)	11,799,523
	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Tender			
5,540		4/18 at 100.00	AA (6)	8,371,993

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10	Option Bond Trust 3211, 13.577%, 10/01/32 (Pre-refunded 4/01/18) (IF) California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2002X, 5.500%, 12/01/17 – FGIC Insured (ETM)	No Opt. Call	AAA	11,467
3,815	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2008J, 5.625%, 7/01/32 (Pre-refunded 7/01/15)	7/15 at 100.00	A (6)	3,938,606
5,360	California Infrastructure and Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/23 – AGM Insured (ETM)	No Opt. Call	Aaa	6,669,019
5,765	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, North County Recycling Center, Series 1991A, 6.750%, 7/01/17 (ETM)	2/15 at 100.00	Aaa	6,160,594
21,235	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.426%, 3/01/33 (Pre-refunded 3/01/18) (IF)	3/18 at 100.00	Aaa	27,209,680
600	California Statewide Community Development Authority, Revenue Bonds, Thomas Jefferson School of Law, Series 2005A, 4.875%, 10/01/31 (Pre-refunded 10/01/15)	10/15 at 100.00	N/R (6)	620,514
6,000	Coachella Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2007, 5.000%, 9/01/31 (Pre-refunded 9/01/16) – AMBAC Insured	9/16 at 100.00	N/R (6)	6,485,820
5,200	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/30 (Pre-refunded 8/01/15) – FGIC Insured	8/15 at 100.00	AA– (6)	5,370,352
16,805	Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM)	No Opt. Call	Aaa	21,126,405
5,170	Newport Beach, California, Revenue Bonds, Hoag Memorial Hospital Presbyterian, Series 2011A, 6.000%, 12/01/40 (Pre-refunded 12/01/21)	12/21 at 100.00	N/R (6)	6,618,117

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5,840	Orange County Water District, California, Revenue Certificates of Participation, Series 1999A, 5.375%, 8/15/29 (ETM)	No Opt. Call	N/R (6)	7,526,767
905	Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 – NPMG Insured (ETM)	No Opt. Call	AAA	1,172,373
3,150	Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM)	No Opt. Call	Aaa	4,003,178
2,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 – AGC Insured (ETM)	No Opt. Call	AA+ (6)	2,571,620
1,460	Rohnert Park Community Development Commission, California, Tax Allocation Bonds, Redevelopment Project Series 2007R, 5.000%, 8/01/37 – FGIC Insured (ETM)	8/17 at 100.00	AA– (6)	1,578,654
2,605	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 (Pre-refunded 8/01/15) – FGIC Insured	8/15 at 100.00	AA (6)	2,690,548
1,500	Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 (Pre-refunded 7/01/15) – NPMG Insured	7/15 at 100.00	A1 (6)	1,543,140
2,600	Sacramento County Sanitation Districts Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 (Pre-refunded 6/01/16) – FGIC Insured	6/16 at 100.00	AA (6)	2,782,130
2,600	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 (Pre-refunded 12/15/17) – AMBAC Insured	12/17 at 100.00	N/R (6)	2,943,330
109,260	Total U.S. Guaranteed Utilities – 4.5% (3.1% of Total Investments)			131,193,830
6,205	California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18	12/14 at 100.00	N/R	6,037,155
7,470	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A: 5.000%, 11/15/35	No Opt. Call	A	8,639,279

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7,610	5.500%, 11/15/37 Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series	No Opt. Call	A	9,314,336
11,500	2005A-1, 5.000%, 7/01/31 – AGM Insured (UB) Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series	7/15 at 100.00	AA	11,818,895
5,230	2012B, 5.000%, 7/01/43 Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series	7/22 at 100.00	AA–	5,850,540
4,865	2013B, 5.000%, 7/01/28 Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series	7/23 at 100.00	AA–	5,773,150
4,000	2014B, 5.000%, 7/01/43 Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series	1/24 at 100.00	AA–	4,531,920
3,000	Tender Option Bond Trust 3345, 18.093%, 7/01/20 (IF) (4) Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005:	No Opt. Call	AA–	4,423,800
4,000	5.000%, 9/01/26 – SYNCORA GTY Insured	9/15 at 100.00	N/R	4,050,600
5,675	5.125%, 9/01/31 – SYNCORA GTY Insured	9/15 at 100.00	N/R	5,736,290
4,300	5.250%, 9/01/36 – SYNCORA GTY Insured Sacramento Municipal Utility District, California, Electric Revenue Bonds, Tender Option Bond	9/15 at 100.00	N/R	4,344,935
2,500	Trust 1186, 17.145%, 8/15/41 (IF) (4) Southern California Public Power Authority, California, Revenue Bonds, Apex Power Project	8/23 at 100.00	AA–	3,677,400
1,565	Series 2014A, 5.000%, 7/01/35	7/24 at 100.00	AA–	1,813,569
67,920	Total Utilities Water and Sewer – 13.1% (8.9% of Total Investments) Bay Area Water Supply and Conservation Agency, California, Revenue Bonds, Capital Cost Recovery Prepayment Program, Series 2013A:			76,011,869
7,110	5.000%, 10/01/28	4/23 at 100.00	AA–	8,453,861
3,010	5.000%, 10/01/29	4/23 at 100.00	AA–	3,559,656
4,250	5.000%, 10/01/30	4/23 at 100.00	AA–	4,987,715
4,000	5.000%, 10/01/34 California Department of Water Resources, Water System Revenue Bonds, Central Valley Project,	4/23 at 100.00	AA–	4,619,880
1,020		No Opt. Call	AAA	1,171,195

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	Series 2002X, 5.500%, 12/01/17 – FGIC Insured			
	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside LP Desalination Project, Series 2012:			
3,925	5.000%, 7/01/37 (Alternative Minimum Tax)	No Opt. Call	Baa3	4,216,902
36,420	5.000%, 11/21/45 (Alternative Minimum Tax)	No Opt. Call	Baa3	38,832,096
	California Statewide Community Development Authority, Water and Wastewater Revenue Bonds,			
175	Pooled Financing Program, Series 2003A, 5.250%, 10/01/23 – AGM Insured	No Opt. Call	AA	175,700
	California Statewide Community Development Authority, Water and Wastewater Revenue Bonds,			
385	Pooled Financing Program, Series 2004A, 5.250%, 10/01/24 – AGM Insured	No Opt. Call	AA	386,509
	Central Basin Municipal Water District, California, Certificates of Participation, Tender			
2,500	Option Bond Trust 3152, 18.120%, 8/01/33 – AGC Insured (IF)	2/20 at 100.00	AA	3,359,200
	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Revenue Bonds, Series 2014C, 5.000%, 6/01/44			
10,000	East Valley Water District Financing Authority, California, Refunding Revenue Bonds, Series 2010, 5.000%, 10/01/40	6/24 at 100.00	AAA	11,666,300
	Eastern Municipal Water District, California, Water and Sewerage System Revenue Certificates			
1,950	of Participation, Tender Option Bond Trust 3220, 14.479%, 7/01/28 (IF)	10/20 at 100.00	AA–	2,154,614
	El Centro Financing Authority, California, Water Revenue Bonds, Series 2006A, 4.750%, 10/01/31 – AGM Insured	10/16 at 100.00	AA	5,282,250
5,000	Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 10/01/36 – AGM Insured	10/16 at 100.00	AA	772,095
750	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPFG Insured	4/16 at 100.00	AA–	3,286,358
3,135	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2011A:			
23,430	5.250%, 7/01/39 (UB)	1/21 at 100.00	AA	26,407,015

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2,000	5.000%, 7/01/41 Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds,	1/21 at 100.00	AA	2,217,020
6,710	Series 2014A, 5.000%, 7/01/44 Los Angeles, California, Wastewater System Revenue Bonds, Subordinate Lien, Refunding	7/24 at 100.00	AA	7,667,853
1,485	Series 2013A, 5.000%, 6/01/35 Madera Irrigation District. California, Water	6/23 at 100.00	AA	1,715,606
4,705	Revenue Refunding Bonds, Series 2008, 5.500%, 1/01/38 Metropolitan Water District of Southern California, Waterworks Revenue Bonds,	1/18 at 100.00	A-	5,137,719
670	Tender Option Bond Trust 09-8B, 17.543%, 7/01/35 (IF) (4) Orange County Sanitation District, California,	7/19 at 100.00	AAA	1,033,033
3,380	Certificates of Participation, Tender Option Bond Trust 11738, 18.067%, 8/01/29 (IF) Orange County Sanitation District, California,	2/19 at 100.00	AAA	5,095,654
1,510	Certificates of Participation, Tender Option Bond Trust 3020, 17.824%, 2/01/35 (IF) (4) Pajaro Valley Water Management Agency, California, Revenue Certificates of	2/19 at 100.00	AAA	2,276,491
2,500	Participation, Series 1999A, 5.750%, 3/01/29 – AMBAC Insured Placerville Public Financing Authority, California, Wastewater System Refinancing	3/15 at 100.00	BBB+	2,502,275
3,500	and Improvement Project Revenue Bonds, Series 2006, 5.000%, 9/01/34 – SYNCORA GTY Insured Sacramento County Sanitation Districts Financing Authority, California, Revenue	9/16 at 100.00	N/R	3,548,230
3,000	Bonds, Sacramento Regional County Sanitation District, Series 2014A, 5.000%, 12/01/33 Sacramento County Sanitation Districts Financing Authority, California, Revenue	6/24 at 100.00	AA	3,513,450
2,525	Refunding Bonds, Series 2001, 5.500%, 12/01/20 – AMBAC Insured San Diego Public Facilities Financing Authority, California, Sewerage Revenue Bonds, Refunding Series 2010A:	No Opt. Call	AA	3,112,037
11,320	5.250%, 5/15/25	5/20 at 100.00	AA	13,329,640
11,000	5.250%, 5/15/26	5/20 at 100.00	AA	12,952,830
12,000	5.250%, 5/15/27	5/20 at 100.00	AA	14,019,120
7,170	5.250%, 5/15/28	5/20 at 100.00	AA	8,360,292



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5,580	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2011A, 5.000%, 11/01/41 (UB)	11/21 at 100.00	AA-	6,324,484
750	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Tender Option Bond Trust 2013-4A:	11/21 at 100.00	AA-	1,328,430
750	18.058%, 11/01/28 (IF)	5/22 at 100.00	AA-	1,105,350
4,000	West Basin Municipal Water District, California, Certificates of Participation, Refunding Series 2008B, 5.000%, 8/01/28 – AGC Insured	8/18 at 100.00	AA	4,487,480
193,215	Total Water and Sewer			221,533,444
\$ 2,377,175	Total Long-Term Investments (cost \$2,194,413,104)			2,454,277,390
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	SHORT-TERM INVESTMENTS – 1.2% (0.8% of Total Investments)			
	MUNICIPAL BONDS – 1.2% (0.8% of Total Investments)			
	Health Care – 1.2% (0.8% of Total Investments)			
\$ 16,630	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014A, 6.000%, 7/10/15 (7)	No Opt. Call	N/R	\$ 16,875,126
1,620	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014B, 6.000%, 7/10/15 (7)	No Opt. Call	N/R	1,643,879
2,460	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014C, 6.000%, 7/10/15 (7)	No Opt. Call	N/R	2,496,260
\$ 20,710	Total Short-Term Investments (cost \$20,710,000)			21,015,265
	Total Investments (cost \$2,215,123,104) – 146.1%			2,475,292,655
	Floating Rate Obligations – (5.9%)			(100,545,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (41.3%) (8)			(699,600,000)
	Other Assets Less Liabilities – 1.1%			19,246,895

Net Assets Applicable to Common Shares –  
100%

\$ 1,694,394,550

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## Fair Value Measurements

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

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

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

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

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	\$ —	\$2,454,277,390	\$ —	\$2,454,277,390
Short-Term Investments:				
Municipal Bonds	—	—	21,015,265	21,015,265
Total	\$ —	\$2,454,277,390	\$21,015,265	\$2,475,292,655

The following is a reconciliation of the Fund's Level 3 investments held at the beginning and end of the measurement period:

Balance at the beginning of period	\$ —
Gains (losses):	
Net realized gains (losses)	—
Change in net unrealized appreciation (depreciation)	305,265
Purchases at cost	20,710,000
Sales at proceeds	—
Net discounts (premiums)	—
Transfers in to	—
Transfers out of	—
Balance at the end of period	\$21,015,265

The valuation techniques and significant unobservable inputs used in recurring Level 3 fair value measurements of assets as of November 30, 2014, were as follows:

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	Market Value	Techniques	Unobservable Inputs	Range
Short-Term Municipal Bonds	\$21,015,265	Discounted Cash Flow	Municipal BBB Benchmark B - Rated Hospital Sector	1%-4%

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 November 30, 2014, the cost of investments was \$2,110,579,186.

Gross unrealized appreciation and gross unrealized depreciation of investments as of November 30, 2014, were as follows:

Gross unrealized:	
Appreciation	\$276,965,643
Depreciation	(12,796,381)
Net unrealized appreciation (depreciation) of investments	\$264,169,262

- (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.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records. Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
- (6) 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.
- (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. Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is
- (8) 28.3%.

- 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.
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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 California Dividend Advantage Municipal Fund

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

Date: January 29, 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: January 29, 2015

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

Date: January 29, 2015