



Open-end Funds

July 31, 2016

U.S. Municipal & Income Fund, Inc.
Fund Portfolio ⁽¹⁾

Cusip	Current Value ⁽²⁾	Face/ Outstanding	Amortized Cost (\$)	Market (\$)	Unrealized Gain/Loss (\$)	Book Yield ⁽³⁾	Description
05330KAA3	90.71	14,940,000	14,940,000	13,552,149	-1,387,851	6.75	Auto Metro 6.75% 6/30/2035
010869EH4	53.07	1,595,000	584,538	846,419	261,881	6.90	US Muni - Alameda Corridor Rev Bds 0.00% 10/01/2031
072024NV0	166.73	1,500,000	2,040,993	2,500,980	459,987	4.70	US Muni - Bay Area Toll Auth C 7.043% 4/01/2050
167593AN2	146.03	2,705,000	3,486,120	3,949,976	463,856	4.36	US Muni - Chicago Ill O'Hare Gen Airport Bds 6.395% 1/01/2040
16772PAQ9	125.56	2,785,000	3,143,744	3,496,707	352,963	5.11	US Muni - Chicago Ill Tran Aut 6.20% 12/01/2040
18085PMT8	159.15	2,000,000	2,793,311	3,183,060	389,749	4.29	US Muni - Clark Cnty Nev Arpt 6.82% 7/01/2045
190760HT8	109.44	1,500,000	1,500,000	1,641,540	141,540	4.50	US Muni - Cobb-Marietta Coliseum & Exhibit Hall Authority
19633SAB9	139.33	2,085,000	2,626,836	2,905,093	278,257	4.09	US Muni - Colorado Brdg Enterp 6.078% 12/01/2040
234667JL8	138.49	1,210,000	1,491,388	1,675,777	184,390	4.07	US Muni - Dallas Cnty Tex Hosp 5.621% 8/15/2044
235417AA0	146.06	3,000,000	3,723,830	4,381,710	657,880	5.08	US Muni - Dallas Tex Conventio 7.088% 1/01/2042
249164LJ1	114.23	1,000,000	1,114,850	1,142,340	27,490	2.61	US Muni - Denver Colo City & C 5.65% 8/01/2030
452152FA4	109.43	2,745,000	3,029,499	3,003,936	-25,563	5.57	US Muni - Illinois St 6.725% 4/01/2035
452252FH7	137.62	3,000,000	3,685,711	4,128,600	442,889	4.21	US Muni - Illinois St Toll Hwy 6.184% 1/01/2034
455285S51	142.93	1,000,000	1,234,416	1,429,300	194,884	4.30	US Muni - Indianapolis Public Improvement 6.116% 1/15/2040
49228MVC4	136.07	1,080,000	1,222,640	1,469,567	246,927	5.32	US Muni - Kern Cnty CA Wtr 6.649% 5/01/2038
54473ENT7	144.20	1,000,000	1,173,372	1,441,990	268,618	5.45	US Muni - LA Cnty CA Rev Bds 7.488% 8/01/2033
54473EN59	160.41	1,015,000	1,245,423	1,628,162	382,738	5.75	US Muni - LA Cnty CA Rev Bds 7.618% 8/01/2040
544495UH5	116.16	1,295,000	1,495,827	1,504,311	8,484	2.03	US Muni - Los Angeles CA Dept Wtr & Pwr 6.166% 7/1/2040
54438CPA4	164.16	2,085,000	2,873,947	3,422,694	548,747	4.46	US Muni - Los Angeles Calif Cm 6.75% 8/01/2049
544435C32	141.49	3,000,000	3,721,239	4,244,640	523,401	4.51	US Muni - Los Angeles Calif Def 6.582% 5/15/2039
544525NZ7	137.42	1,000,000	1,211,751	1,374,200	162,449	4.17	US Muni - Los Angeles Dept of Wtr and Pwr 6.008% 7/1/2039
546589QY1	147.42	1,500,000	1,881,113	2,211,300	330,187	4.51	US Muni - Louisville & Jeffers 6.25% 5/15/2043
592125AM0	141.93	2,520,000	3,077,081	3,576,560	499,479	4.95	US Muni - Metrop Govmt NA Tourism 6.731% 7/01/2043
59259YGF0	149.12	2,000,000	2,598,722	2,982,460	383,738	4.53	US Muni - Metropolitan Transn 6.814% 1/15/2040
59259NZH9	163.34	2,645,000	3,720,002	4,320,343	600,341	4.46	US Muni - Metropolitan Transn 7.336% 1/15/2039
592643AA8	160.06	3,000,000	3,749,537	4,801,800	1,052,263	5.70	US Muni - Metropolitan Wash D 7.462% 10/01/2046
59266TEC1	119.81	3,505,000	4,077,846	4,199,165	121,319	3.16	US Muni - Metropolitan Wtr Dis 6.947% 7/01/2040
594751AB5	98.80	1,940,000	1,758,241	1,916,720	158,479	8.71	US Muni - Michigan Tob Settlem 7.309% 6/01/2034
6055805X3	129.95	1,500,000	1,735,766	1,949,235	213,469	3.81	US Muni - Mississippi St 5.245% 11/01/2034
626207YS7	125.90	2,250,000	2,532,343	2,832,750	300,407	6.11	US Muni - Municipal Elec Auth 7.055% 4/01/2057
646139W56	161.21	2,050,000	2,881,844	3,304,744	422,900	4.38	US Muni - New Jersey St Tpk Au 7.414% 1/01/2040
646136XR7	123.15	2,400,000	3,092,467	2,955,528	-136,939	4.57	US Muni - New Jersey St Transn 6.561% 12/15/2040
64972HRB0	146.59	2,265,000	2,929,193	3,320,264	391,071	4.39	US Muni - New York NY City Tr 6.828% 7/15/2040
650116BF2	104.95	1,000,000	997,555	1,049,510	51,955	3.73	US Muni - New York St Transprt Dev Corp Spl Fac Revenue
65830TAG0	111.95	2,565,000	2,748,629	2,871,466	122,837	3.56	US Muni - North Carolina Turnpike 6.70% 1/1/2039
66285WFB7	158.21	2,000,000	2,759,177	3,164,100	404,923	4.74	US Muni - North Tex Twy Auth 6.718% 1/01/2049
64972FY26	114.48	1,500,000	1,665,871	1,717,155	51,284	3.07	US Muni - NYC Muni Wtr Auth 6.124% 6/15/2042
64972FY26	116.91	1,250,000	1,414,274	1,461,400	47,126	3.25	US Muni - NYC Wtr Fin Auth 6.282% 6/15/2042
677632MV0	129.54	1,065,000	1,210,242	1,379,644	169,402	4.02	US Muni - Ohio St Univ Gen Rcp 4.91% 6/01/2040
684273HC2	148.97	2,155,000	2,889,110	3,210,196	321,086	4.18	US Muni - Orange Cnty CA 6.908% 2/15/2041
709223ZZ7	139.89	1,210,000	1,407,758	1,692,657	284,899	4.57	US Muni - Pennsylvania St Tpk 5.561% 12/01/2049
73358WCW2	136.60	1,330,000	1,583,912	1,816,714	232,801	4.29	US Muni - Port Auth N Y & N J 5.647% 11/01/2040
783186NH8	131.24	1,565,000	1,862,565	2,053,937	191,373	4.28	US Muni - Rutgers St Univ N J 5.665% 5/01/2040
786005PN2	134.74	1,065,000	1,277,127	1,434,938	157,811	4.46	US Muni - Sacramento CA Elec Rev Bds 6.156% 5/15/2036
79685PCN8	115.47	1,060,000	1,115,566	1,223,950	108,385	7.00	US Muni - San Bernadino Cnty Tax Alloc Bds 8.50% 9/01/2040
79765RTL3	159.14	2,500,000	3,428,461	3,978,500	550,039	4.65	US Muni - San Francisco Calif 6.95% 11/01/2050
79771PU86	142.84	2,900,000	3,603,046	4,142,331	539,285	6.56	US Muni - San Francisco Calif 8.406% 8/01/2039
88880NAT6	86.05	4,945,000	3,746,491	4,255,024	508,533	9.70	US Muni - Tobacco Settlement F 6.706% 6/01/2046
890342AK4	112.53	1,095,000	1,109,172	1,232,247	123,075	7.64	US Muni - Tooele Cnty 8.00% 12/15/2032
91412GXY6	111.62	1,605,000	1,605,000	1,791,517	186,517	4.13	US Muni - University Calif Rev 4.131% 5/15/2045
91412GDZ5	138.96	1,785,000	2,133,472	2,480,418	346,946	4.51	US Muni - University Calif Rev 5.946% 5/15/2045
91412FYX9	113.06	1,000,000	1,105,912	1,130,640	24,728	2.32	US Muni - University of California 6.27% 5/15/2031
917565LB7	142.30	2,070,000	2,688,945	2,945,610	256,665	3.78	US Muni - Utah Tran Auth Sales 5.937% 6/15/2039
93974CPM6	138.26	1,055,000	1,273,641	1,458,654	185,012	3.92	US Muni - Washington St 5.48% 8/01/2039
93976AAH5	137.22	3,000,000	3,420,742	4,116,510	695,768	5.42	US Muni - Washington St Conven 6.79% 7/01/2040
31408FLM9	116.08	679,971	752,177	789,287	37,110	(4)	FNMA 850032 5.50% 5/1/2036
3138M4KV3	106.80	2,305,676	2,398,656	2,462,508	63,852	(4)	FNMA AP1207 3.50% 2/01/2043
3138W2WR2	106.80	3,866,932	4,021,149	4,129,984	108,835	(4)	FNMA AR5155 3.50% 4/01/2043
3138W2WY7	106.80	5,854,588	6,138,659	6,252,864	114,204	(4)	FNMA AR5162 3.50% 5/01/2043
3138XJ2C0	104.33	2,649,300	2,737,822	2,764,113	26,291	(4)	FNMA AV7070 3.00% 06/01/2045
36296KFG2	114.29	3,720,885	4,006,465	4,252,621	246,157	(4)	GNMA 693267 5.6% 4/15/2037
Totals		137,912,351	157,475,183	172,552,513	15,077,330		

Futures Ref #	Contract	Number of Contracts	Underlying Notional Amount at Value	Unrealized Appreciation/Depreciation	Position	Expiration Date
WNU6	CME UT Long Bond Futures	122	23,241,000	(\$160,125)	Net Short	9/21/2016

*Footnotes in the last page.



Open-end Funds

July 31, 2016

U.S. Municipal & Income Fund, Inc.
Fund Portfolio ⁽¹⁾**Leverage**

REPO	53,420,000	WAC 1.19 / WAM 22 days
Line of Credit	<u>13,650,000</u>	WAC 1.35
	67,070,000	

Portfolio Holdings - Summary ^{1,6}**PR Obligations**

Mortgage-Backed Securities	
FNMA, GNMA	11.97%
Corporate	7.85%

PR Obligations 19.82%**US Obligations**

Build America Bonds	68.36%
US Municipals	11.82%

US Obligations 80.18%**Credit Quality ^{5,6}**

AAA	17.72%
AA	50.89%
A	13.63%
BBB	14.19%
<BBB	3.58%
	<u>100.00%</u>

(1) As of July 31, 2016. The Fund is actively managed, and its composition will vary over time. The data contained in this report has not been audited and is reported on a trade date basis. Other reports including compliance with applicable ratios are reported on a settlement date basis.

(2) Securities are valued by the Fund using values supplied by independent third party pricing services or broker dealers. In arriving at their valuation, pricing sources and broker dealers may use a grid matrix of securities values as well as the evaluation of their staff.

(3) Yield of the security at purchase. The yield is computed to maturity or the call date, whichever is lower.

(4) For mortgage backed securities the yield depends on the prepayment of the underlying mortgages and the premium or discount, if any, at the time of purchase. For a full discussion of the prepayment risk of investing in mortgage backed securities please refer to the Fund's prospectus.

(5) As of July 31, 2016, using the S&P equivalent ratings scale. The Fund's investment portfolio is actively managed, and its composition (including the portfolio statistics and characteristics) will vary over time. Credit quality percentages include only fixed income securities and vary over time, as new investments held by the Fund are reassessed. To the extent that the Fund's maximum investment threshold in below investment-grade (below "BBB" rating) securities is exceeded, Fund management may determine to continue to hold such lower-rated securities, provided any new investment proceeds are directed to acquire investment securities which satisfy the Fund's minimum credit rating requirements.

(6) Percentages may not total 100% due to rounding.