

DTF TAX-FREE INCOME INC  
Form N-Q  
March 17, 2017

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-06416

**DTF Tax-Free Income Inc.**

(Exact name of registrant as specified in charter)

**200 South Wacker Drive, Suite 500, Chicago, Illinois 60606**

(Address of principal executive offices) (Zip code)

**Alan M. Meder**  
**DTF Tax-Free Income Inc.**  
**200 South Wacker Drive, Suite 500**  
**Chicago, Illinois 60606**

**Lawrence R. Hamilton, Esq.**  
**Mayer Brown LLP**  
**71 South Wacker Drive**  
**Chicago, Illinois 60606**

(Name and address of agents for service)

Registrant's telephone number, including area code: (800) 338-8214

Date of fiscal year end: October 31

Date of reporting period: January 31, 2017

**ITEM 1. SCHEDULE OF INVESTMENTS**

See the Statement of Net Assets below.

## DTF TAX-FREE INCOME INC.

## STATEMENT OF NET ASSETS

January 31, 2017

(Unaudited)

Principal Amount (000)	Description (a)	Value
<b>LONG-TERM INVESTMENTS - 144.2%</b>		
<b>Alaska - 0.2%</b>		
\$290	Anchorage Elec. Util. Rev., 5.00%, 12/1/36	\$326,737
<b>Arizona - 5.3%</b>		
1,350	Arizona St. Univ. Rev., 5.00%, 7/1/37	1,534,329
650	Arizona St. Hlth. Fac. Auth. Rev., Scottsdale Lincoln Hosp. Proj., 5.00%, 12/1/42	703,723
1,000	Maricopa Cnty. Indl. Dev. Auth., 4.00%, 1/1/34	1,018,100
500	Northern Arizona Univ. Rev., 5.00%, 6/1/40	552,505
1,000	Northern Arizona Univ. Speed Rev., Stimulus Plan for Econ. Edl. Dev., 5.00%, 8/1/38	1,115,350
2,000	Salt River Proj. Agric. Impvt. & Pwr. Dist. Rev., 5.00%, 1/1/38, Prerefunded 1/1/18 @ \$100 (b)	2,073,860
		6,997,867
<b>California - 22%</b>		
2,000	Bay Area Toll Auth. Rev., 5.125%, 4/1/39, Prerefunded 4/1/19 @ \$100 (b)	2,168,740
1,500	California St. Hlth. Facs. Fin. Auth. Rev., Sutter Hlth., 5.00%, 11/15/46	1,655,670
275	California St. Hlth. Facs. Fin. Auth. Rev., Providence St. Joseph Hlth., 4.00%, 10/1/36	278,734
100	California St. Muni. Fin. Auth. Student Hsg. Rev., Bowles Hall Foundation, 5.00%, 6/1/35	105,783
500	California St. Gen. Oblig., 5.50%, 3/1/26	524,335
1,000	California St. Gen. Oblig., 6.00%, 4/1/38	1,103,440
500	California St. Gen. Oblig.,	

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	5.50%, 3/1/40	553,240
1,000	California St. Gen. Oblig.,	
	5.00% 10/1/28	1,167,220

The accompanying notes are an integral part of this financial statement.

## DTF TAX-FREE INCOME INC.

## STATEMENT OF NET ASSETS (Continued)

January 31, 2017

(Unaudited)

Principal Amount (000)	Description (a)	Value
\$2,000	California St. Pub. Wks. Brd. Lease Rev., Dept. of Corrections and Rehab., 5.25%, 9/1/29	\$2,323,760
2,000	California Statewide Communities Dev. Auth. Rev., St. Joseph Hlth. Syst., 5.75%, 7/1/47, FGIC, Prerefunded 7/1/18 @ \$100 (b)	2,134,220
1,000	Garden Grove Agy. Cmty. Dev. Successor Agy., 5.00%, 10/1/31, BAM	1,147,040
1,595	Gilroy Unified Sch. Dist., 4.00%, 8/1/41	1,616,404
3,000	Golden St. Tobacco Securitization Corp. Rev., 5.75%, 6/1/47	2,940,660
1,000	Los Angeles Cnty. Santn. Dists. Fin. Auth. Rev., 5.00%, 10/1/34	1,143,310
1,000	Manteca City Wtr. Rev., 5.00%, 7/1/33	1,127,930
250	Palm Desert Redev. Agy., Tax Allocation, 5.00%, 10/1/28, BAM	290,647
2,500	Riverside Cnty. Sngl. Fam. Rev., 7.80%, 5/1/21, Escrowed to maturity (b)	3,094,025
780	Sacramento Successor Agy. to Redev. Agy., Tax Allocation, 5.00%, 12/1/24, BAM	917,225
1,215	San Marcos Successor Agy. to Redev. Agy., Tax Allocation, 5.00%, 10/1/32	1,395,087
2,000	San Mateo Successor Agy. to Redev. Agy., Tax Allocation, 5.00%, 8/1/30	2,277,080
1,000	Temple City Unified Sch. Dist., 4.00%, 8/1/43	1,007,050
		28,971,600
	<b>Colorado - 1.2%</b>	
400	Denver Conv. Center & Hotel Auth. Rev., 5.00%, 12/1/27	448,368
1,000	Eagle River Wtr. & Sanitation Dist. Enterprise Wstwtr. Rev., 5.00%, 12/1/42	1,122,070
		1,570,438

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<b>Connecticut - 2.7%</b>		
700	Connecticut St. Hlth. & Edl. Facs. Auth. Rev., Hartford HlthCare., 5.00%, 7/1/32	746,088

The accompanying notes are an integral part of this financial statement.

## DTF TAX-FREE INCOME INC.

## STATEMENT OF NET ASSETS (Continued)

January 31, 2017

(Unaudited)

Principal Amount (000)	Description (a)	Value
\$1,000	Connecticut St. Hlth. & Edl. Facs. Auth. Rev., Hartford HlthCare., 5.00%, 7/1/41	\$ 1,053,260
550	Connecticut St. Hlth. & Edl. Facs. Auth. Rev., Yale-New Haven Hosp., 5.00%, 7/1/48	597,652
1,000	South Central Connecticut Reg. Wtr. Auth. Rev., 5.00%, 8/1/41	1,108,800
		3,505,800
	<b>District of Columbia - 1.6%</b>	
1,000	District of Columbia Inc. Tax Rev., 5.00%, 12/1/31	1,097,450
1,000	Metropolitan Washington D.C. Airport Auth. Rev., 5.00%, 10/1/18, AGM / AMBAC	1,022,420
		2,119,870
	<b>Florida - 19.7%</b>	
1,500	Broward Cnty. Port Fac. Rev., 6.00%, 9/1/23	1,663,590
1,000	Central Florida Expwy. Auth. Rev., 4.00%, 7/1/36	1,014,880
1,000	Escambia Cnty. Hlth. Fac. Auth. Rev., Baptist Hosp., 6.00%, 8/15/36	1,110,490
2,000	Florida St. Brd. of Ed. Cap. Outlay Gen. Oblig., 5.00%, 6/1/41	2,225,540
2,350	Florida St. Brd. of Gov. Florida State Univ. Dorm Rev., 5.00%, 5/1/33	2,665,817
1,000	Hillsborough Cnty. Aviation Auth., Tampa Int l. Arpt., 5.00%, 10/1/44	1,081,140
500	Lee Cnty. Tran. Fac. Ref. Rev., 5.00%, 10/1/35, AGM	553,890
1,080	City of Miami Beach Hlth. Facs. Auth. Hosp. Rev. Ref., 5.00%, 11/15/39	1,130,944
500	Miami Beach Redev. Agy. Rev. Ref., 5.00%, 2/1/40, AGM	553,690
500	Miami-Dade Cnty. Expwy. Auth. Rev., 5.00%, 7/1/33	567,405
1,065	Miami-Dade Cnty. Ed. Facs. Auth. Rev.,	

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	5.00%, 4/1/45	1,156,238
2,220	Miami-Dade Cnty. Sch. Brd.,	
	5.00%, 2/1/34	2,462,402
250	Miami-Dade Cnty. Aviation Rev.,	
	5.00%, 10/1/32	271,638

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## DTF TAX-FREE INCOME INC.

## STATEMENT OF NET ASSETS (Continued)

January 31, 2017

(Unaudited)

Principal Amount (000)	Description (a)	Value
\$2,000	Orlando and Orange Cnty. Expwy. Auth. Rev., 5.00%, 7/1/35	\$2,246,540
1,000	Reedy Creek Impvt. Dist. Gen. Oblig., 5.00%, 6/1/38	1,112,010
2,000	Seminole Cnty. Sales Tax Rev., 5.25%, 10/1/31, NRE	2,447,960
2,190	Seminole Cnty. Sch. Brd., 5.00%, 7/1/33	2,472,006
830	S. Florida Wtr. Mgmt. Dist., 5.00%, 10/1/35	932,356
200	City of Tallahassee Hlth. Facs. Rev., Tallahassee Memorial Hlthcare., 5.00%, 12/1/41	209,284
		25,877,820
<b>Georgia - 2.3%</b>		
300	Atlanta Wtr. & Wstwr. Rev., 5.00%, 11/1/26	356,784
500	Atlanta Arpt. Passenger Fac. Charge Gen. Rev., 5.00%, 1/1/32	567,665
2,000	Metro. Atlanta Rapid Tran. Auth. Rev., 5.00%, 7/1/39	2,154,740
		3,079,189
<b>Illinois - 13.6%</b>		
500	Chicago Multi-Family Hsg. Rev., 4.90%, 3/20/44, FHA	514,495
1,000	Chicago O'Hare Intl. Arpt. Rev., Customer Fac. Charge, 5.125%, 1/1/30, AGM	1,121,780
620	Chicago O'Hare Intl. Arpt. Rev., 5.25%, 1/1/42	695,280
250	Chicago Sales Tax Rev., 5.00%, 1/1/30	259,075
500	Chicago Wtrwks. Rev., 5.00%, 11/1/44	531,615
250	Chicago Wtrwks. Rev., 5.00%, 11/1/30	274,655
1,000	Illinois St. Fin. Auth. Ed. Rev., IL Charter Sch., 5.375%, 9/1/32, ACA, Prerefunded 9/1/17 @ \$100 (b)	1,025,720

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1,000	Illinois St. Fin. Auth. Rev., Swedish Covenant Hosp., 6.00%, 8/15/38,	
	Prerefunded 2/15/20 @ \$100 (b)	1,134,220
1,225	Illinois St. Fin. Auth. Rev., Advocate Hlthcare. Network, 5.00%, 5/1/45	1,334,478

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## DTF TAX-FREE INCOME INC.

## STATEMENT OF NET ASSETS (Continued)

January 31, 2017

(Unaudited)

Principal Amount (000)	Description (a)	Value
\$1,000	Illinois St. Fin. Auth. Rev., Rush Univ. Med. Ctr., 4.00%, 11/15/39	\$979,430
520	Illinois St. Fin. Auth. Rev., Northwestern Memorial Hlthcare., 5.00%, 8/15/37	560,820
1,000	Illinois St. Fin. Auth. Rev., Rush Univ. Med. Ctr., 5.00%, 11/15/39	1,073,510
525	Illinois St. Fin. Auth. Rev., Centegra Hlth. Sys., 5.00%, 9/1/42	535,595
2,000	Illinois St. Gen. Oblig., 5.50%, 1/1/29	2,140,800
1,000	Illinois St. Gen. Oblig., 5.00%, 2/1/27	1,035,000
1,500	Illinois St. Toll Hwy. Auth. Rev., 5.50%, 1/1/33, Prerefunded 1/1/18 @ \$100 (b)	1,562,175
750	Illinois St. Toll Hwy. Auth. Rev., 5.00%, 1/1/41	830,010
1,000	Railsplitter Tobacco Settlement Auth. Rev., 6.00%, 6/1/28	1,137,400
1,000	Univ. of Illinois Aux. Facs. Sys. Rev., 5.00%, 4/1/34	1,092,260
		17,838,318
	<b>Indiana - 2.7%</b>	
240	Indiana St. Fin. Auth. Hosp. Rev., Indiana Univ. Hlth., 5.00%, 12/1/28	274,697
1,000	Indiana St. Fin. Auth. Rev. State Revolving Fund, 5.00%, 2/1/31	1,120,750
2,000	Indianapolis Local Pub. Impvt. Bond Bank Rev., 5.00%, 2/1/38, Prerefunded 8/1/18 @ \$100 (b)	2,118,060
		3,513,507
	<b>Louisiana - 4.9%</b>	
1,250	Louisiana Stadium & Exposition Dist., 5.00%, 7/1/30	1,386,325

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500	Louisiana Stadium & Exposition Dist., 5.00%, 7/1/36	539,445
1,250	Louisiana St. Tran. Auth. Rev., 5.00%, 8/15/38	1,371,650
250	New Orleans Swr. Svc. Rev., 5.00%, 6/1/44	275,060
500	Port of New Orleans Board of Commissioners Port Fac. Rev., 5.00%, 4/1/33	531,810

The accompanying notes are an integral part of this financial statement.

## DTF TAX-FREE INCOME INC.

## STATEMENT OF NET ASSETS (Continued)

January 31, 2017

(Unaudited)

Principal Amount (000)	Description (a)	Value
\$1,100	Regional Tran. Auth. Sales Tax Rev., 5.00%, 12/1/30, AGM	\$1,218,844
1,000	Terrebonne Parish Consol. Wtrwks. Dist. No. 1, 5.00%, 11/1/37	1,130,110
		6,453,244
	<b>Maine - 1.8%</b>	
95	Maine Hlth. & Hgr. Edl. Facs. Auth. Rev., 5.00%, 7/1/33, Prerefunded 7/1/23 @ \$100 (b)	112,005
905	Maine Hlth. & Hgr. Edl. Facs. Auth. Rev., 5.00%, 7/1/33	999,826
610	City of Portland, General Arpt. Rev., 5.00%, 7/1/31	668,725
540	City of Portland, General Arpt. Rev., 5.00%, 7/1/32	590,031
		2,370,587
	<b>Maryland - 2.4%</b>	
1,000	Maryland St. Hlth. & Hgr. Edl. Facs. Auth. Rev., Anne Arundel Hlth. Sys., 5.00%, 7/1/39	1,084,570
2,000	Maryland St. Trans. Auth. Rev., 5.00%, 7/1/37, AGM	2,091,600
		3,176,170
	<b>Massachusetts - 6.5%</b>	
3,000	Massachusetts Bay Trans. Auth. Rev., 5.50%, 7/1/29, NRE	3,811,650
1,000	Massachusetts St. Gen. Oblig., 5.50%, 8/1/30, AMBAC	1,281,370
1,000	Massachusetts St. Gen. Oblig., 5.25%, 9/1/25, AGM	1,226,690
2,000	Massachusetts St. College Bldg. Auth. Rev., 5.00%, 5/1/40	2,195,460
		8,515,170

**Michigan - 2.2%**

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500	Detroit Dist. St. Aid Gen. Oblig., 5.25%, 11/1/35,	
	Prerefunded 3/1/17 @ \$103 (b)	516,725
1,000	Holland Elec. Util. Sys. Rev., 5.00%, 7/1/39	1,108,190
500	Michigan Fin. Auth. Rev., Beaumont Hlth. Credit Group, 5.00%, 11/1/44	540,390
500	Michigan Bldg. Auth. Rev., 4.00%, 10/15/36	507,620

The accompanying notes are an integral part of this financial statement.

## DTF TAX-FREE INCOME INC.

## STATEMENT OF NET ASSETS (Continued)

January 31, 2017

(Unaudited)

Principal Amount (000)	Description (a)	Value
\$225	Royal Oak Hosp. Fin. Auth. Rev., William Beaumont Hosp., 5.00%, 9/1/39	\$241,324
		2,914,249
	<b>Nebraska - 2.6%</b>	
500	Nebraska St. Pub. Pwr. Dist. Gen. Rev., 5.00%, 1/1/34	544,620
1,900	Omaha Gen. Oblig., 5.25%, 4/1/27	2,322,294
525	Omaha Pub. Pwr. Dist. Elec. Rev., 6.20%, 2/1/17, Escrowed to maturity (b)	525,000
		3,391,914
	<b>New Jersey - 1.7%</b>	
400	Camden Cnty. Impvt. Auth. Hlthcare. Redev. Rev., Cooper Hlth. Sys., 5.00%, 2/15/33	415,112
760	New Jersey St. Gen. Oblig., 5.25%, 7/1/17	773,429
1,000	New Jersey St. Tpk. Auth. Rev., 5.00%, 1/1/36	1,057,890
		2,246,431
	<b>New York - 9.9%</b>	
1,000	Albany Indl. Dev. Agy. Rev., Brighter Choice Charter Sch., 5.00%, 4/1/32	895,910
300	Buffalo and Erie Cnty. Indl. Land. Dev. Rev., Catholic Hlth. Sys., 5.25%, 7/1/35	333,567
700	Long Island Pwr. Auth. Elec. Sys. Rev., 5.00%, 9/1/42	754,607
300	New York Cnty. Tobacco Trust, 5.00%, 6/1/45	302,427
1,000	New York City Transitional Fin. Auth., 5.00%, 2/1/34	1,148,990
1,000	New York City Mun. Wtr. Fin. Auth. Wtr. & Swr. Sys. Rev.,	

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	5.00%, 6/15/34	1,138,700
1,000	New York City Mun. Wtr. Fin. Auth. Rev., 5.375%, 6/15/43	1,128,940
1,000	New York City Mun. Wtr. Fin. Auth. Rev., 5.50%, 6/15/43	1,134,370
1,500	New York St. Dorm. Auth. Rev., 7.25%, 10/1/28, Prerefunded 10/1/18 @100 (b)	1,652,190
2,000	New York St. Dorm. Auth., Personal Inc. Tax Rev., 5.00%, 3/15/31	2,301,740

The accompanying notes are an integral part of this financial statement.



## DTF TAX-FREE INCOME INC.

## STATEMENT OF NET ASSETS (Continued)

January 31, 2017

(Unaudited)

Principal Amount (000)	Description (a)	Value
\$900	Port Auth. of New York and New Jersey Rev., 5.00%, 6/1/33	\$1,033,092
500	Triborough Bridge & Tunnel Auth. Rev., 5.00%, 11/15/30	571,000
195	TSASC Inc. Tobacco Settlement, 5.00%, 6/1/34	212,388
400	Utility Debt Securitization Auth. Restructuring Rev., 5.00%, 12/15/31	465,192
		13,073,113
	<b>Ohio - 5.5%</b>	
750	Deerfield Twp. Tax Increment Rev., 5.00%, 12/1/25	773,453
500	Ohio St. Gen. Oblig., 5.00%, 9/1/30	556,480
2,000	Ohio St. Hosp. Rev., Univ. Hosp. Hlth. Sys., 4.00%, 1/15/44	2,001,320
1,040	Ohio St. Tpk. Comm. Rev., 5.00%, 2/15/31	1,134,266
2,445	Ohio St. Wtr. Dev. Auth. Rev., 5.50%, 6/1/20, AGM	2,772,337
		7,237,856
	<b>Oregon - 0.9%</b>	
570	Port of Portland Portland Intl. Arpt. Rev., 5.00%, 7/1/32	629,679
500	Oregon St. Gen. Oblig., 5.00%, 5/1/41	576,695
		1,206,374
	<b>Pennsylvania - 5.5%</b>	
170	Butler Cnty. Hosp. Auth. Rev., Butler Hlth. Sys., 5.00%, 7/1/35	181,910
2,000	Delaware River Port Auth. Rev., 5.00%, 1/1/34	2,213,740
480	East Stroudsburg Area Sch. Dist., 7.75%, 9/1/27, NRE,	

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	Prerefunded 9/1/17 @ \$100 (b)	498,902
495	East Stroudsburg Area Sch. Dist., 7.75%, 9/1/27, NRE,	
	Prerefunded 9/1/17 @ \$100 (b)	514,493
25	East Stroudsburg Area Sch. Dist., 7.75%, 9/1/27, NRE,	
	Prerefunded 9/1/17 @ \$100 (b)	25,984

The accompanying notes are an integral part of this financial statement.

## DTF TAX-FREE INCOME INC.

## STATEMENT OF NET ASSETS (Continued)

January 31, 2017

(Unaudited)

Principal Amount (000)	Description (a)	Value
\$500	Pennsylvania St. Higher Ed. Facs. Auth. Rev., 5.00%, 6/15/28	\$551,855
1,020	Pennsylvania St. Tpk. Comm. Oil Franchise Tax Rev., 5.00%, 12/1/23, AGC, Prerefunded 12/1/19 @ \$100 (b)	1,123,530
2,000	Philadelphia Wtr. & Wstwr. Rev., 5.00%, 1/1/41	2,169,600
		7,280,014
	<b>Rhode Island - 3.8%</b>	
1,070	Rhode Island Clean Wtr. Fin. Agy. Wtr. Poll. Control Rev., Green Bonds, 5.00%, 10/1/32	1,236,845
2,000	Rhode Island Hlth. & Edl. Bldg. Corp. Higher Ed. Facs. Rev., Brown Univ., 5.00%, 9/1/37	2,041,960
1,600	Rhode Island Hlth. & Edl. Bldg. Corp. Higher Ed. Facs. Rev., Providence College, 5.00%, 11/1/41	1,760,528
		5,039,333
	<b>South Carolina - 2%</b>	
2,000	Charleston Cnty. Spl. Source Rev., 5.00%, 12/1/32	2,321,520
290	Scago Edl. Facs. Corp. Rev., 5.00%, 12/1/24	339,671
		2,661,191
	<b>Tennessee - 2.3%</b>	
250	Chattanooga-Hamilton Cnty. Hosp. Auth. Rev., Erlanger Hlth. Sys., 5.00%, 10/1/34	262,638
1,500	Tennessee Energy Acquisition Corp. Rev., 5.25%, 9/1/20	1,656,015
1,000	Tennessee Energy Acquisition Corp. Rev., 5.25%, 9/1/21	1,120,530
		3,039,183

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<b>Texas - 10.2%</b>		
850	Austin Indep. Sch. Dist., 4.00%, 8/1/36, PSF	886,873
1,000	Dallas Area Rapid Transit Rev., 5.25%, 12/1/48, Prerefunded 12/1/18 @ \$100 (b)	1,075,250
650	Dallas Area Rapid Transit Rev., 5.00%, 12/1/41	733,999
185	Everman Indep. Sch. Dist. Gen. Oblig., 5.00%, 2/15/36, PSF, Prerefunded 8/15/17 @ \$100 (b)	188,996
225	Everman Indep. Sch. Dist. Gen. Oblig., 5.00%, 2/15/36, PSF, Prerefunded 8/15/17 @ \$100 (b)	229,860

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## DTF TAX-FREE INCOME INC.

## STATEMENT OF NET ASSETS (Continued)

January 31, 2017

(Unaudited)

Principal Amount (000)	Description (a)	Value
\$590	Everman Indep. Sch. Dist. Gen. Oblig., 5.00%, 2/15/36, PSF	\$600,797
500	Houston Arpt. Sys. Rev., 5.00%, 7/1/32	545,415
1,000	Houston Hotel Occupancy Tax & Spl. Rev., 5.25%, 9/1/29	1,131,650
1,410	Houston Util. Sys. Rev., 5.00%, 11/15/32	1,635,304
955	Klein Indep. Sch. Dist. Gen. Oblig., 5.00%, 8/1/38, PSF, Prerefunded 8/1/18 @ \$100 (b)	1,011,374
105	Klein Indep. Sch. Dist. Gen. Oblig., 5.00%, 8/1/38, PSF	110,251
1,000	North Texas Twy. Auth. Rev., 5.00%, 1/1/31	1,118,230
605	North Texas Twy. Auth. Rev., 5.75%, 1/1/40, BHAC, Prerefunded 1/1/18 @ \$100 (b)	631,160
450	North Texas Twy. Auth. Rev., 5.75%, 1/1/40, BHAC, Prerefunded 1/1/18 @ \$100 (b)	469,458
145	North Texas Twy. Auth. Rev., 5.75%, 1/1/40, BHAC	150,688
700	San Antonio Indep. Sch. Dist. Sch. Bldg., 5.00%, 8/15/38, PSF	800,345
1,000	Spring Branch Indep. Sch. Dist. Gen. Oblig., 5.25%, 2/1/38, PSF, Prerefunded 2/1/17 @ \$100 (b)	1,000,000
1,000	Upper Trinity Reg. Wtr. Dist. Treated Wtr. Supply Sys. Rev. Ref. and Impvmt. Bonds, 4.00%, 8/1/37, AGM	1,012,800
		13,332,450
	<b>Vermont - 2.1 %</b>	
2,000	Univ. of Vermont & St. Agric. College Gen. Oblig., 5.00%, 10/1/38	2,234,340
500	Vermont Edl. and Hlth. Bldg. Fin. Agy. Rev. Ref., Univ. of Vermont Med. Center, 5.00%, 12/1/35	543,860
		2,778,200

Virginia - 2.9%

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1,250	Riverside Regl. Jail Auth. Fac. Rev., 5.00%, 7/1/26	1,466,038
2,000	Virginia College Bldg. Auth. Rev., 5.00%, 2/1/23	2,346,000
		3,812,038
<b>Washington - 0.9%</b>		
1,000	King Cnty. Wtr. Rev., 5.00%, 7/1/41	1,126,200

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## DTF TAX-FREE INCOME INC.

## STATEMENT OF NET ASSETS (Continued)

January 31, 2017

(Unaudited)

Principal Amount (000)	Description (a)	Value
	<b>West Virginia - 0.3%</b>	
\$300	Monongalia Cnty. Bldg. Comm. Rev., 5.00%, 7/1/30	\$333,921
	<b>Wisconsin - 2.8%</b>	
1,180	Wisconsin Pub. Fin. Auth., Hosp. Rev. Ref., 5.00%, 6/1/40	1,270,105
250	Wisconsin Pub. Fin. Auth., Solid Waste Disp. Rev., 2.875%, 5/1/27	239,767
190	Wisconsin St. Gen. Rev., 6.00%, 5/1/33, Prerefunded 5/1/19 @ \$100 (b)	209,819
1,810	Wisconsin St. Gen. Rev., 6.00%, 5/1/33	1,988,213
		3,707,904
	<b>Wyoming - 1.7%</b>	
2,050	Wyoming St. Farm Loan Brd. Cap. Facs. Rev., 5.75%, 10/1/20	2,206,559
	<b>Total Long-Term Investments</b> (Cost \$180,972,253)	189,703,247
	<b>TOTAL INVESTMENTS - 144.2%</b> (Cost \$180,972,253)	189,703,247
	Variable Rate MuniFund Term Preferred Shares at liquidation value - (49.4)%	(65,000,000)
	Other assets less other liabilities - 5.2%	6,864,054
	<b>NET ASSETS APPLICABLE TO COMMON STOCK - 100.0%</b>	\$131,567,301

(a) The following abbreviations are used in portfolio descriptions to indicate an obligation of credit support, in whole or in part:

ACA ACA Financial Guaranty Corporation

AMBAC Ambac Assurance Corporation

AGM Assured Guaranty Municipal Corp.

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AGC Assured Guaranty Corp.

BAM Build America Mutual Assurance Company

BHAC Berkshire Hathaway Assurance Corporation

FGIC Financial Guaranty Insurance Company

FHA Federal Housing Authority

NRE National Public Finance Guarantee Corporation

PSF Texas Permanent School Fund

RAD Radian Asset Assurance Inc.

(b) Prerefunded and escrowed to maturity issues are secured by escrowed cash, U.S. government obligations, or other securities.

The percentage shown for each investment category is the total value of that category as a percentage of the net assets applicable to common stock of the Fund.

The accompanying notes are an integral part of this financial statement.



## DTF TAX-FREE INCOME INC.

## STATEMENT OF NET ASSETS (Continued)

January 31, 2017

(Unaudited)

**Note 1. Investment Valuation**

The Fund's investments are carried at fair value which is defined as the price that the Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. The three-tier hierarchy of inputs established to classify fair value measurements for disclosure purposes is 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 risks, etc.).

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities. For more information about the Fund's policy regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements contained in its annual report. The following is a summary of the inputs used to value each of the Fund's investments at January 31, 2017:

	Level 2
Municipal bonds	\$189,703,247

There were no Level 1 or Level 3 priced securities held at January 31, 2017.

**Note 2. Federal Tax Cost**

At October 31, 2016, the Fund's most recent fiscal tax year-end, the federal tax cost of the Fund's investments and the aggregate gross unrealized appreciation (depreciation) were as follows:

	Unrealized	Unrealized	Net
Federal Tax Cost	Appreciation	Depreciation	Appreciation
\$185,955,921	\$15,613,376	\$(360,117)	\$15,253,259

The difference between the book basis and tax basis of unrealized appreciation (depreciation) and cost of investments is primarily attributable to the difference between book and tax amortization methods for premiums and discounts on fixed income securities.

Other information regarding the Fund is available on the Fund's website at [www.dttfund.com](http://www.dttfund.com) or the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov).



**ITEM 2. CONTROLS AND PROCEDURES**

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "1940 Act")) are effective, based on an evaluation of those controls and procedures made as of a date within 90 days of the filing date of this report as required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934.

(b) There has been no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**ITEM 3. EXHIBITS**

Exhibit 99.CERT Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002

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) DTF TAX-FREE INCOME INC.

By (Signature and Title) /s/ NATHAN I. PARTAIN  
Nathan I. Partain  
President and Chief Executive Officer  
(Principal Executive Officer)

Date: March 17, 2017

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/ NATHAN I. PARTAIN  
Nathan I. Partain  
President and Chief Executive Officer  
  
(Principal Executive Officer)

Date: March 17, 2017

By (Signature and Title) /s/ ALAN M. MEDER  
Alan M. Meder  
Treasurer and Assistant Secretary  
(Principal Financial and Accounting Officer)

Date: March 17, 2017