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You may elect at any time to receive not only shareholder reports but also certain other communications from the Fund electronically, or you may elect to receive paper copies of all future shareholder reports free of charge to you. If you own your shares directly with the Fund, you may make such elections by calling AST, the Fund's transfer agent, at 1-866-668-8552 or, with respect to requesting electronic delivery, by visiting www.astfinancial.com. If you own your shares through a financial intermediary, please contact your financial intermediary to make your request and to determine whether your election will apply to all funds in which you own shares through that intermediary.

DTF Tax-Free Income Inc.

Annual Report October 31, 2021



LETTER TO SHAREHOLDERS

Dear Fellow
Shareholder:

December 16, 2021

THE CURRENT MUNICIPAL MARKET ENVIRONMENT AND YOUR FUND

We begin our discussion of DTF Tax-Free Income Inc. (the “DTF Fund” or the “Fund”) for the twelve months ended October 31, 2021, with a review of the municipal market environment in which the DTF Fund invests.

The municipal bond market produced solid performance for the twelve-month period ended October 31, 2021, as the market continues to benefit from record inflows into municipal bond mutual funds and reasonable levels of newly issued tax-exempt debt, creating a beneficial supply/demand imbalance that tends to favor increased valuations. In fact, tax-exempt municipal bonds are the top performing investment grade rated fixed income asset class so far in 2021 as measured by Bloomberg’s fixed income indices.

As politicians in Washington debated spending bills, investors continued to buy municipal bonds at a record pace. The steady demand for tax-exempt income has been unprecedented. According to Refinitiv Lipper US Fund Flows, municipal bond funds have seen inflows of over \$90 billion so far in 2021, on pace to exceed 2019’s record inflow year of almost \$94 billion. This is occurring when municipalities are flush with cash due to federal stimulus money and improving revenue collections, causing demand to outpace supply, since issuers have fewer borrowing needs. Issuers appeared to be on the sidelines during portions of 2021, waiting to see if the spending bill would reinstate the ability of municipalities to refinance higher-cost debt with new tax-exempt debt. As the final bill was released, this provision was not included, much to the disappointment of the municipal bond market. As such, issuers will likely continue to use the taxable municipal bond market to refinance older, higher cost tax-exempt debt for cost savings if the relationship between municipal yields and taxable yields remains favorable.

Municipal credit has been on solid footing in 2021, due mostly to federal stimulus money. This unprecedented level of governmental aid has not only filled municipal coffers, but has also boosted consumer spending and increased tax revenue collections. Given how exceptionally well lower-rated municipal bonds have performed this year, investors have ostensibly shown little concern for the risks associated with these bonds. Credit risk premiums (which refer to the additional yield that investors expect to receive as compensation for buying lower-rated securities) on below investment grade rated credits (which the Fund is prohibited from buying) have returned to pre-pandemic levels and now appear largely overvalued in our view. On a year-to-date basis through October, the Bloomberg High Yield Municipal Bond Index returned 10.7%, far exceeding the investment grade rated Bloomberg Municipal Bond Index return of 2.6%. However, as the fiscal year ended, some signs of weakness in lower-rated credits did emerge as high yield municipal bond funds saw outflows for the first time since March. While this may be a temporary situation, it may also be a sign that the seemingly unquenchable demand for yield in the municipal bond market is slowing.

Our investment strategy continues to focus on higher quality municipalities that show value for the longer term. While the federal stimulus may have helped bolster the overall economy and municipal fundamentals, we believe that all credits are not created equal and need to be analyzed with a longer-term horizon. Municipalities face serious challenges in funding large capital expenditures to rebuild America’s aging infrastructure, improve pension plan funding, and protect communities against climate change. A post-pandemic economy will also likely pose new challenges for municipalities, particularly as the federal government begins to pull back from the support it has provided over the past eighteen months.

LOOKING AHEAD

Congressional negotiations over the proposed infrastructure bill dominated the municipal bond market this year, with much of the focus on how the bill would be paid for. With the market largely anticipating higher taxes as the proposed solution, strong demand for tax-exempt bonds ensued. In the end, the bill did not include increased tax rates, nor did it include many of the municipal-friendly provisions that the market was hoping for because of the high costs associated with the proposals.

Even as federal tax hikes did not materialize, most investors' reasons for owning municipal bonds remain unchanged. Our expectation is that investors will remain influenced by the prospect of rising taxes, while municipal bonds' historically lower correlation to most other asset classes should provide protection and safety, especially if the economy struggles with rising interest rates or higher credit risk premiums. While 2022 may produce a positive total return, we expect that performance will likely be generated primarily by coupon income and much less by price appreciation, especially if U.S. Treasury interest rates drift higher during the year.

Credit fundamentals remain an important piece of municipal bond performance. If changes in credit ratings and/or outlooks were the lone indicator determining the current state of the market, one would surmise that as the COVID pandemic fades, it's full steam ahead. But while we are mostly positive on the overall state of the municipal bond market, we still recognize that the global pandemic may cause some municipal credits to struggle to find firm financial footing in a post-COVID economy and environment without significant federal financial support.

Investors also need to be mindful as the Federal Reserve has begun to taper its asset purchase program with a predicted end in May 2022. The 2022 municipal bond market will likely not see a repeat of the massive tightening of credit risk spreads that it enjoyed over the previous 12+ months as the spread premiums between below investment grade and "BBB" rated municipal bonds, compared to "AAA" rated municipal bonds, hovered at historically tight levels not seen since 2007. As these concerns present uncertainties, we continue to favor sectors with identifiable revenue streams and stronger credit metrics (single "A" and higher), especially as credit risk spreads trend at or near generationally narrow levels.

THE FUND

In managing the DTF Fund, we continue to emphasize our longstanding investment strategy of investing mostly in higher-quality, investment grade revenue bonds with coupons of 5% or higher. The municipal bond market currently remains confident about the near-term credit outlook due to the vast amount of financial support from the federal government and improving economic conditions. As a result, the risk premium has narrowed to levels similar to or even tighter than where they were prior to the COVID pandemic. As such, we remain committed to our higher-quality, foundation-like approach to the portfolio that we have repeatedly articulated. Generally, the portfolio is well distributed along the maturity and credit risk curve, with higher levels of "A" rated bonds relative to the index. Premium coupon bonds continue to dominate the portfolio, although we have added positions in lower coupon securities seeking the additional value these coupons provide. With municipal interest rates still low (and historically rich relative to U.S. Treasury Bond yields) and credit risk spreads trading at or richer than pre-pandemic levels, we believe the portfolio will be well positioned in the event that interest rates or credit risk spreads move higher in the coming months.

As of October 31, 2021, the Fund held almost 90% of its total assets in municipal bonds rated "A" or higher and over 75% in bonds with a 5% or greater coupon across multiple sectors and states. The Fund is diversified across 18 industry sectors of the municipal bond market, with revenue sectors like pre-refunded, healthcare, special tax, education, and transportation bonds rounding out the Fund's top five sector exposures. Revenue bonds have consistently outweighed general obligation bonds in the Fund (approximately 85% revenue vs. 15% general obligation), as we prefer the generally dedicated revenue streams and more settled legal protections these types of bonds have historically offered. Geographically, the Fund is well diversified with exposure to 34 states and the District of Columbia. The Fund continues to invest across the entire maturity spectrum of the municipal bond market to manage the risk of changes in interest rates and/or the shape of the yield curve.

FUND DIVIDEND

As of October 31, 2021, the DTF Fund was paying a \$0.39 per share annualized dividend and had a closing price of \$14.26 per share. Beginning with the October 2021 common stock dividend, the Fund's monthly distribution was reduced from 4¢ per share to 3.25¢ per share. An extended environment of historically low interest rates has added a significant element of reinvestment risk to bond funds, including the DTF Fund. When bonds held in a portfolio mature or are called for redemption during a period of low interest rates, the proceeds generally need to be reinvested in lower yielding securities. Due

to the Fund's investment policies, which allow it to purchase only investment grade bonds, a prolonged period of relatively low interest rates and modest reinvestment opportunities has reduced the availability of earnings to the Fund. The decrease in the dividend is intended to better align the Fund's monthly distribution with its current and projected earnings and is subject to re-evaluation as the interest rate and credit environment changes.

If the cost of leverage were to rise without a similar or greater rise in the available re-investment rate for bonds called and/or maturing, the Fund's earnings would likely be reduced. If the Fund's net earnings were to fall short of its dividend payout, the Fund's balance of undistributed net income would decline further, possibly necessitating future dividend changes.

Maturity and duration are measures of the sensitivity of a fund's portfolio of investments to changes in interest rates. More specifically, duration refers to the percentage change in a bond's price for a given change in rates (typically +/- 100 basis points). In general, the greater the duration of a portfolio, the greater is the potential percentage price volatility for a given change in interest rates. As of October 31, 2021, the modified adjusted duration of the Fund's portfolio of investments was 5.1 years, close to the duration of the investments constituting the Bloomberg U.S. Municipal Index, which was 5.2 years.

In addition to the risk of disruptions in the broader credit market, the level of interest rates can be a primary driver of bond fund total returns, including the Fund's returns. An extended environment of historically low interest rates adds an element of reinvestment risk since the proceeds of maturing bonds may need to be reinvested in lower-yielding securities. As a practical matter, it is not possible for the Fund to be completely insulated from turmoil in the global financial markets, pandemics, or unexpected moves in interest rates. Any sudden or unexpected rise in interest rates would likely reduce the total return of bond funds, since higher interest rates could be expected to depress the valuations of fixed-rate bonds held in a portfolio. Further, if the municipal yield curve flattens (when the difference between short-term interest rates and long-term rates narrows) or inverts (when short-term rates exceed long-term rates), the Fund's total return may be pressured lower. Management believes that over the long term, the diversification of the portfolio across multiple states and sectors, in addition to the distribution of assets along the yield curve, positions the Fund to take advantage of future opportunities while limiting credit risk and volatility to some degree. However, a sustained and meaningful rise in interest rates from current levels would have the potential to significantly reduce the total return of leveraged bond funds, including the Fund, and would likely put downward pressure on both the net asset value and market prices of such funds.

FUND TERM AND NAME CHANGE

As previously announced, at the annual meeting of shareholders on February 26, 2021, shareholders approved amendments to the Fund's charter that establish a limited term of existence for the Fund and will cause the Fund to cease to exist on March 1, 2028, or such earlier date as may be determined by the Fund's Board. Under the charter amendments, the Board is also authorized to extend the term of the Fund to have a perpetual existence once again, subject to the Fund having conducted a tender offer meeting certain conditions. The 2028 termination date is consistent with the Fund's fixed-income strategy, and we anticipate that over time it will mitigate the discount to net asset value at which your Fund's shares trade by providing support for an increase in the value of their market price. We will begin to incorporate forward planning for this dissolution into the Fund's investment strategy over the coming quarters.

In keeping with the amendment to the Fund's charter adding a 2028 termination date for the Fund's existence, in December 2021 the Board approved a change in name for the Fund. Effective January 3, 2022, the Fund will be known as DTF Tax-Free Income 2028 Term Fund Inc.

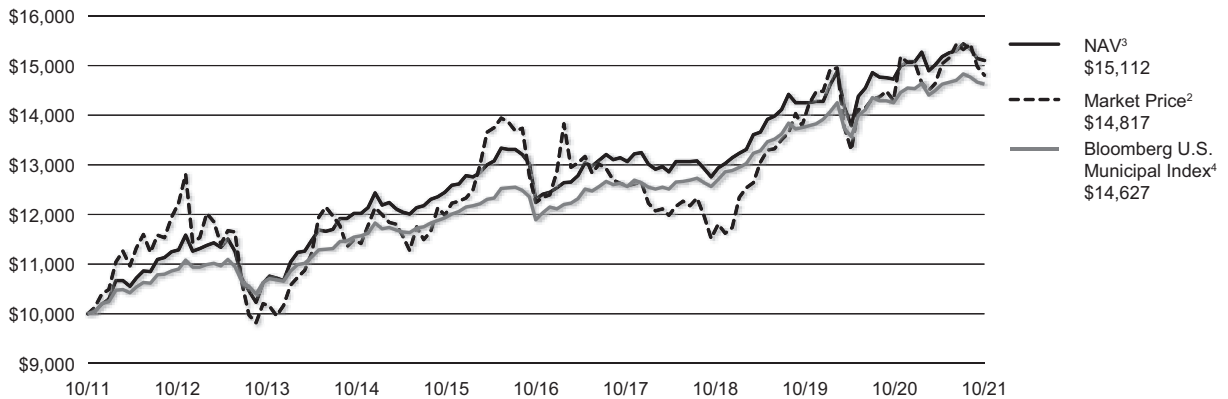
FUND PERFORMANCE

The following table compares the DTF Fund's total return and the Bloomberg U.S. Municipal Index. It is important to note that the index returns stated below include no fees or expenses, whereas the DTF Fund's NAV returns are net of fees and expenses.

| Total Return¹ | | | |
|--|-----------------|------------------------------------|-----------------------------------|
| For the period indicated through October 31, 2021 | | | |
| | One Year | Five Years (annualized) | Ten Years (annualized) |
| DTF Tax-Free Income Inc. | | | |
| Market Value ² | 3.6% | 3.0% | 4.0% |
| Net Asset Value ³ | 2.5% | 3.0% | 4.2% |
| Bloomberg U.S. Municipal Index ⁴ | 2.6% | 3.4% | 3.9% |

Growth of \$10,000

This graph shows the change in value of a hypothetical investment of \$10,000 in the Fund for the years indicated. For comparison, the same investment is shown in the indicated index.



- ¹ Past performance is not indicative of future results. Current performance may be lower or higher than the performance in historical periods.
- ² Total return on market value assumes a purchase of common stock at the opening market price on the first business day and a sale at the closing market price on the last business day of each period shown in the table and assumes reinvestment of dividends at the actual reinvestment prices obtained under the terms of the DTF Fund's dividend reinvestment plan. In addition, when buying or selling stock, you would ordinarily pay brokerage expenses. Because brokerage expenses are not reflected in the above calculations, your total return net of brokerage expenses would be lower than the total returns on market value shown in the table. Source: Administrator of the DTF Fund.
- ³ Total return on NAV uses the same methodology as is described in note 2, but with use of NAV for beginning, ending and reinvestment values. Because the DTF Fund's expenses (ratios detailed on page 18 of this report) reduce the DTF Fund's NAV, they are already reflected in the DTF Fund's total return on NAV shown in the table. NAV represents the underlying value of the DTF Fund's net assets, but the market price per share may be higher or lower than the NAV. Source: Administrator of the DTF Fund.
- ⁴ The Bloomberg U.S. Municipal Index (formerly known as the Bloomberg Barclays Municipal Bond Index) is a market capitalization-weighted index that is designed to measure the long-term tax-exempt bond market. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment. Source: Bloomberg.

BOARD OF DIRECTORS MEETINGS

At the regular September 2021 meeting of the DTF Fund's Board of Directors, the Board declared the following monthly dividends:

| <u>Cents Per Share</u> | <u>Record Date</u> | <u>Payable Date</u> |
|------------------------|--------------------|---------------------|
| 3.25 | October 15 | October 29 |
| 3.25 | November 15 | November 30 |
| 3.25 | December 15 | December 31 |

At the regular December 2021 meeting of the DTF Fund's Board of Directors, the Board declared the following monthly dividends:

| <u>Cents Per Share</u> | <u>Record Date</u> | <u>Payable Date</u> |
|------------------------|--------------------|---------------------|
| 3.25 | January 18 | January 31 |
| 3.25 | February 15 | February 28 |
| 3.25 | March 15 | March 31 |

ABOUT YOUR FUND

The Fund's investment objective is current income exempt from regular federal income tax consistent with the preservation of capital. The fund seeks to achieve its investment objective by investing primarily (at least 80% of its total assets) in a diversified portfolio of investment-grade tax-exempt obligations. The Fund may not invest more than 25% of its total assets (taken at market value at the time of each investment) in the securities of issuers in a single industry; provided that, for purposes of this restriction, tax exempt securities of issuers that are states, municipalities or their political subdivisions are not considered to be the securities of issuers in any single industry.

The use of leverage enables the Fund to borrow at short-term rates and invest at longer-term rates. As of October 31, 2021, the Fund's leverage represented approximately 37% of the Fund's total assets. The amount and type of leverage used is reviewed by the Board of Directors based on the Fund's expected earnings relative to the anticipated costs (including fees and expenses) associated with the leverage. In addition, the long-term expected benefits of leverage are weighed against the potential effect of increasing the volatility of both the Fund's net asset value and the market value of its common stock. Historically, the tendency of the U.S. yield curve to exhibit a positive slope (i.e., long-term rates higher than short-term rates) has fostered an environment in which leverage can make a positive contribution to the earnings of the Fund. There is no assurance that this will continue to be the case in the future. A decline in the difference between short-term and long-term rates could have an adverse effect on the income provided from leverage. Prolonged periods of low longer-term interest rates can result in lower yielding reinvestment opportunities for the Fund's portfolio and could also adversely affect the income provided from leverage. If the DTF Fund were to conclude that the use of leverage was likely to cease being beneficial, it could modify the amount and type of leverage it uses or eliminate the use of leverage entirely.

We continue to appreciate your interest in the DTF Fund and look forward to being of continued service in the future.

Timothy M. Heaney, CFA
Vice President and Chief Investment Officer

David D. Grumhaus, Jr.
President and Chief Executive Officer

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein, are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The DTF Fund disclaims any obligation to update publicly or revise any forward-looking statements or views expressed herein.

DTF TAX-FREE INCOME INC.
SCHEDULE OF INVESTMENTS
October 31, 2021

| Principal Amount (000) | Description (a) | Value | Principal Amount (000) | Description (a) | Value |
|-------------------------------------|--|------------------|------------------------------|---|-------------------|
| LONG-TERM INVESTMENTS—155.1% | | | \$100 | California St. Muni. Fin. Auth. Student Hsg. Rev., Orchard Park Student Hsg. Proj., 4.00%, 5/15/39, BAM | \$116,339 |
| Alabama—2.2% | | | 100 | California St. Muni. Fin. Auth. Student Hsg. Rev., Orchard Park Student Hsg. Proj., 4.00%, 5/15/40, BAM | 116,091 |
| \$2,000 | Jefferson Cnty. Brd. of Ed. Pub. Sch. Warrants, 5.00%, 2/01/46 | \$2,414,079 | 1,000 | California St. Gen. Oblig., 5.00% 10/01/28 | 1,131,809 |
| Alaska—0.3% | | | 1,000 | California St. Pub. Wks. Brd. Lease Rev., Dept. of Corrections and Rehab., 5.25%, 9/01/29 | 1,087,163 |
| 290 | Anchorage Elec. Util. Rev., Prerefunded 12/01/24 @ \$100 (b) 5.00%, 12/01/36 | 330,887 | 600 | Contra Costa Cnty. Successor Agy. to Redev. Agy., Tax Allocation, 5.00%, 8/01/35, BAM | 721,574 |
| Arizona—4.6% | | | 1,000 | Garden Grove Successor Agy. to Agy. Cmty. Dev., Tax Allocation, 5.00%, 10/01/31, BAM | 1,161,164 |
| 1,350 | Arizona Brd. of Regents Rev., Arizona St. Univ., 5.00%, 7/01/37 | 1,596,132 | 2,000 | Gilroy Unified Sch. Dist. Gen. Oblig., 4.00%, 8/01/41 | 2,259,566 |
| 650 | Arizona St. Hlth. Fac. Auth. Rev., Scottsdale Lincoln Hosp. Proj., 5.00%, 12/01/42 | 730,911 | 280 | Lancaster Successor Agy. to Redev. Agy., Tax Allocation, 5.00%, 8/01/33, AGM | 328,010 |
| 1,000 | Maricopa Cnty. Incl. Dev. Auth. Rev., Banner Hlth., 4.00%, 1/01/34 | 1,126,421 | 250 | Palm Desert Successor Agy. to Redev. Agy., Tax Allocation, 5.00%, 10/01/28, BAM | 300,803 |
| 190 | Northern Arizona Univ. Rev., 5.00%, 6/01/40 | 212,309 | 1,215 | San Marcos Successor Agy. to Redev. Agy., Tax Allocation, 5.00%, 10/01/32 | 1,402,899 |
| 310 | Northern Arizona Univ. Rev., 5.00%, 6/01/40 | 341,757 | 2,000 | San Mateo Successor Agy. to Redev. Agy., Tax Allocation, 5.00%, 8/01/30 | 2,263,173 |
| 1,000 | Northern Arizona Univ. SPEED Rev., (Stimulus Plan for Econ. and Edl. Dev.), 5.00%, 8/01/38 | 1,082,164 | 1,000 | Santa Clarita Cmnty. Clg. Dist. Gen. Oblig., 3.00%, 8/01/49 | 1,042,823 |
| | Prerefunded 8/01/23 @ \$100 (b) | <u>5,089,694</u> | 1,000 | Temple City Unified Sch. Dist. Gen. Oblig., 4.00%, 8/01/43 | 1,112,518 |
| California—17.5% | | | 575 | Univ. of California Rev., 5.00%, 5/15/46 | 736,505 |
| 1,150 | California St. Hlth. Facs. Fin. Auth. Rev., Kaiser Permanente, 4.00%, 11/01/44 | 1,317,665 | 1,750 | Univ. of California Rev., 4.00%, 5/15/48 | <u>1,991,313</u> |
| 330 | California St. Hlth. Facs. Fin. Auth. Rev., Providence St. Joseph Hlth., 4.00%, 10/01/36 | 370,703 | | | <u>19,346,425</u> |
| 1,500 | California St. Hlth. Facs. Fin. Auth. Rev., Sutter Hlth., 5.00%, 11/15/46 | 1,773,891 | Colorado—4.7% | | |
| 100 | California St. Muni. Fin. Auth. Student Hsg. Rev., Bowles Hall Foundation, 5.00%, 6/01/35 | 112,416 | 40 | Colorado St. Hsg. & Fin. Auth. Rev., 3.60%, 11/01/38 | 40,000 |

The accompanying notes are an integral part of these financial statements.

DTF TAX-FREE INCOME INC.
SCHEDULE OF INVESTMENTS—(Continued)
October 31, 2021

| Principal Amount (000) | Description (a) | Value | Principal Amount (000) | Description (a) | Value |
|------------------------|---|------------------|------------------------|---|-----------|
| \$320 | Colorado St. Rural Colorado COP, 4.00%, 12/15/40 | \$381,375 | \$755 | Florida—21.7% Brevard Cnty. Sch. Brd. Ref. COP, 5.00%, 7/01/32 | \$911,863 |
| 1,000 | Eagle River Wtr. & Santn. Dist. Enterprise Wstwtr. Rev., 5.00%, 12/01/42 | 750 | 750 | Broward Cnty. Port Fac. Rev., 4.00%, 9/01/49 | 840,266 |
| 2,015 | Prerefunded 12/01/22 @ \$100 (b) | 1,050,960 | 1,000 | Central Florida Expwy. Auth. Rev., 4.00%, 7/01/36 | 1,114,865 |
| | Public Auth. for Colorado Energy, Natural Gas Purch. Rev., 6.25%, 11/15/28 | 2,516,732 | 1,175 | Escambia Cnty. Hlth. Fac. Auth. Rev., Baptist Hosp., 3.00%, 8/15/50, AGM | 1,216,797 |
| 1,000 | Univ. of Colorado Enterprise Rev., 4.00%, 6/01/43 | 1,145,760 | 2,350 | Florida St. Brd. of Gov. Florida State Univ. Dorm Rev., 5.00%, 5/01/33 | 2,507,176 |
| | | <u>5,134,827</u> | 1,000 | Hillsborough Cnty. Aviation Auth. Rev., Tampa Int'l. Arpt., 5.00%, 10/01/44 | 1,117,887 |
| | Connecticut—8.2% | | 500 | Lee Cnty. Tran. Fac. Rev., 5.00%, 10/01/35, AGM | 561,561 |
| 900 | Connecticut St. Gen. Oblig., 5.00%, 9/15/35 | 1,121,590 | 1,080 | Miami Beach Hlth. Facs. Auth. Rev., Mt. Sinai Med. Ctr., 5.00%, 11/15/39 | 1,188,721 |
| 705 | Connecticut St. Gen. Oblig., 4.00%, 4/15/38 | 822,934 | 500 | Miami Beach Redev. Agy. Rev., 5.00%, 2/01/40, AGM | 545,983 |
| 500 | Connecticut St. Hlth. & Edl. Facs. Auth. Rev., Univ. of New Haven, 5.00%, 7/01/43 | 580,503 | 1,250 | Miami-Dade Cnty. Ed. Facs. Auth. Rev., Univ. of Miami, 5.00%, 4/01/45 | 1,400,974 |
| 550 | Connecticut St. Hlth. & Edl. Facs. Auth. Rev., Yale-New Haven Hosp., 5.00%, 7/01/48 | 590,190 | 2,220 | Miami-Dade Cnty. Sch. Brd. Ref. COP, 5.00%, 2/01/34 | 2,573,647 |
| 250 | Connecticut St. Hgr. Edu. Supplemental Loan Auth. Rev., 3.25%, 11/15/36 | 257,221 | 250 | Miami-Dade Cnty. Aviation Rev., 5.00%, 10/01/32 | 260,745 |
| 500 | Connecticut St. Hsg. Auth. Rev., 3.00%, 5/15/33 | 525,569 | 1,000 | Prerefunded 10/01/22 @ \$100 (b) | 1,075,143 |
| 435 | Connecticut St. Hsg. Auth. Rev., 3.20%, 11/15/33 | 456,282 | 2,035 | Reedy Creek Impvt. Dist. Gen. Oblig., 5.00%, 6/01/38 | 2,638,496 |
| 150 | Connecticut St. Hsg. Auth. Rev., 1.85%, 5/15/38 | 141,971 | 2,190 | Prerefunded 6/01/23 @ \$100 (b) | 2,583,566 |
| 1,255 | Connecticut St. Spl. Tax Oblig. Rev., 3.125%, 5/01/40 | 1,365,159 | 830 | Seminole Cnty. Sales Tax Rev., 5.25%, 10/01/31, NRE | 2,638,496 |
| 1,250 | Hartford Cnty. Met. Dist. Clean Wtr. Proj. Rev., 5.00%, 2/01/33 | 1,627,130 | 470 | Seminole Cnty. Sch. Brd. COP, 5.00%, 7/01/33 | 2,583,566 |
| 1,300 | Univ. of Connecticut Spec. Oblig. Rev., 5.00%, 11/15/43 | 1,576,342 | 665 | S. Florida Wtr. Mgmt. Dist. COP, 5.00%, 10/01/35 | 971,881 |
| | | <u>9,064,891</u> | 470 | Tallahassee Hlth. Facs. Rev., Tallahassee Memorial Hlthcare., 5.00%, 12/01/41 | 530,879 |
| | District of Columbia—1.1% | | 665 | Tampa-Hillsborough Cnty. Expwy. Auth. Rev., 4.00%, 7/01/42 | 752,623 |
| 1,000 | District of Columbia Gen. Oblig., 5.00%, 6/01/43 | 1,222,522 | | | |

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DTF TAX-FREE INCOME INC.
SCHEDULE OF INVESTMENTS—(Continued)
October 31, 2021

| Principal Amount (000) | Description (a) | Value | Principal Amount (000) | Description (a) | Value |
|------------------------------|---|--------------------|------------------------------|--|-------------------|
| \$1,000 | Tampa-Hillsborough Cnty. Expwy. Auth. Rev., 5.00%, 7/01/47 | <u>\$1,189,484</u> | \$525 | Illinois St. Fin. Auth. Rev., Northwestern Memorial Hlthcare., 5.00%, 9/01/42 | |
| | | <u>23,982,557</u> | | Prerefunded 9/01/24 @ \$100 (b) | \$592,993 |
| | | | 1,070 | Illinois St. Fin. Auth. Rev., Rush Univ. Med. Ctr., 4.00%, 11/15/39 | 1,160,236 |
| Georgia—0.5% | | | 1,000 | Illinois St. Fin. Auth. Rev., Rush Univ. Med. Ctr., 5.00%, 11/15/39 | 1,136,454 |
| 500 | Atlanta Arpt. Passenger Fac. Charge Gen. Rev., 5.00%, 1/01/32 | <u>548,468</u> | 1,000 | Illinois St. Gen. Oblig., 5.00%, 2/01/27 | 1,185,024 |
| | | | 2,020 | Illinois St. Gen. Oblig., 5.50%, 1/01/29 | 2,533,207 |
| Idaho—0.3% | | | 1,250 | Illinois St. Hsg. Dev. Auth. Rev., 2.375%, 10/01/42 | 1,213,465 |
| 240 | Idaho St. Hlth. Facs. Auth. Rev., St. Luke’s Hlth. Sys., 5.00%, 3/01/37 | <u>293,815</u> | 750 | Illinois St. Toll Hwy. Auth. Rev., 5.00%, 1/01/41 | 879,178 |
| | | | 330 | Railsplitter Tobacco Settlement Auth. Rev., 5.00%, 6/01/27 | 387,658 |
| Illinois—16.5% | | | 1,000 | Sales Tax Securitization Corp. Rev., 5.00%, 1/01/48 | 1,177,739 |
| 500 | Chicago Multi-Family Hsg. Rev., 4.90%, 3/20/44, FHA | 501,560 | 1,000 | Univ. of Illinois Aux. Facs. Sys. Rev., 5.00%, 4/01/34 | <u>1,097,564</u> |
| 1,000 | Chicago O’Hare Intl. Arpt. Rev., Customer Fac. Charge, 5.125%, 1/01/30, AGM | 1,054,883 | | | <u>18,263,544</u> |
| 620 | Chicago O’Hare Intl. Arpt. Rev., 5.25%, 1/01/42 | 742,390 | 240 | Indiana—2.5% Indiana St. Fin. Auth. Hosp. Rev., Indiana Univ. Hlth., 5.00%, 12/01/28 | 273,020 |
| 250 | Chicago Sales Tax Rev., 5.00%, 1/01/30 | | 2,000 | Indiana St. Fin. Auth. Hosp. Rev., Parkview Hlth., 5.00%, 11/01/43 | <u>2,445,037</u> |
| | Prerefunded 1/01/25 @ \$100 (b) | 285,799 | | | <u>2,718,057</u> |
| 250 | Chicago Wtrwks. Rev., 5.00%, 11/01/30 | 294,776 | 900 | Kentucky—1% Kentucky Bond Dev. Corp. Transient Room Tax Rev., 5.00%, 9/01/43 | <u>1,080,270</u> |
| 650 | Chicago Wtrwks. Rev., 5.25%, 11/01/32, AGM | 802,021 | | | |
| 250 | Chicago Wtrwks. Rev., 5.00%, 11/01/36, AGM | 302,975 | | Louisiana—4.8% Louisiana St. Stadium & Exposition Dist. Rev., 5.00%, 7/01/30 | 1,341,437 |
| 865 | Chicago Wtrwks. Rev., 5.00%, 11/01/44 | 960,329 | 605 | Louisiana St. Stadium & Exposition Dist. Rev., 5.00%, 7/01/36 | 648,331 |
| 170 | Illinois St. Fin. Auth. Rev., Advocate Hlth. Care Network, 5.00%, 5/01/45 | | | | |
| | Prerefunded 5/01/25 @ \$100 (b) | 195,902 | | | |
| 1,055 | Illinois St. Fin. Auth. Rev., Advocate Hlth. Care Network, 5.00%, 5/01/45 | | | | |
| | Prerefunded 5/01/25 @ \$100 (b) | 1,219,718 | | | |
| 520 | Illinois St. Fin. Auth. Rev., Northwestern Memorial Hlthcare., 5.00%, 8/15/37 | | | | |
| | Prerefunded 8/15/22 @ \$100 (b) | 539,673 | | | |

The accompanying notes are an integral part of these financial statements.

DTF TAX-FREE INCOME INC.
SCHEDULE OF INVESTMENTS—(Continued)
October 31, 2021

| Principal Amount (000) | Description (a) | Value | Principal Amount (000) | Description (a) | Value |
|------------------------------|---|-------------------------------|------------------------------|---|---------------------------------|
| \$1,250 | Louisiana St. Tran. Auth. Rev., 5.00%, 8/15/38 Prerefunded 8/15/23 @ \$100 (b) | \$1,354,985 | \$1,000 | Massachusetts St. Port Auth. Rev., 5.00%, 7/01/47 | \$1,184,707 <u>7,499,270</u> |
| 300 | New Orleans Swr. Svc. Rev., 5.00%, 6/01/44 Prerefunded 6/01/24 @ \$100 (b) | 335,224 | | Michigan—2.3% | |
| 500 | Port of New Orleans Brd. of Commissioners Port Fac. Rev., 5.00%, 4/01/33 Prerefunded 4/01/23 @ \$100 (b) | 531,498 | 550 | Michigan St. Fin. Auth. Rev., Beaumont Hlth. Credit Group, 5.00%, 11/01/44 | 634,531 |
| 1,000 | Terrebonne Parish Consol. Wtrwks. Dist. No. 1 Rev., 5.00%, 11/01/37 Prerefunded 11/01/22 @ \$100 (b) | 1,047,173 <u>5,258,648</u> | 540 | Michigan St. Bldg. Auth. Rev., 4.00%, 10/15/36 | 606,290 |
| | | | 1,020 | Michigan St. Hsg. Dev. Auth. Rev., 2.80%, 12/01/45 | 1,046,221 |
| | | | 225 | Royal Oak Hosp. Fin. Auth. Rev., William Beaumont Hosp., 5.00%, 9/01/39 | 247,398 <u>2,534,440</u> |
| | Maine—2.1% | | | Minnesota—0.2% | |
| 100 | Maine St. Hlth. & Hgr. Edl. Facs. Auth. Rev., 5.00%, 7/01/33, Prerefunded 7/01/23 @ \$100 (b) | 107,812 | 225 | Minnesota St. Hsg. Fin. Agy., 2.70%, 7/01/44 | 229,811 |
| 905 | Maine St. Hlth. & Hgr. Edl. Facs. Auth. Rev., 5.00%, 7/01/33 | 970,347 | | Mississippi—0.6% | |
| 610 | Portland General Arpt. Rev., 5.00%, 7/01/31 | 652,464 | 600 | Mississippi St. Gen. Oblig., 4.00%, 10/01/39 | 707,110 |
| 540 | Portland General Arpt. Rev., 5.00%, 7/01/32 | 577,591 <u>2,308,214</u> | | Nebraska—2.6% | |
| | | | 500 | Nebraska St. Pub. Pwr. Dist. Gen. Rev., 5.00%, 1/01/34 Refunded 1/01/22 @ \$100 (b) | 503,926 |
| | | | 1,925 | Omaha Gen. Oblig., 5.25%, 4/01/27 | 2,378,729 <u>2,882,655</u> |
| | Maryland—1.4% | | | New Jersey—2.5% | |
| 500 | Maryland St. Cmnty. Dev. Admin., Dept. of Hsg. And Cmnty. Dev. Rev., 1.95%, 9/01/41 | 474,526 | 400 | Camden Cnty. Impvt. Auth. Hlthcare. Redev. Rev., Cooper Hlth. Sys., 5.00%, 2/15/33 | 433,746 |
| 1,000 | Maryland St. Hlth. & Hgr. Edl. Facs. Auth. Rev., Luminis Hlth., 5.00%, 7/01/39 | 1,107,995 <u>1,582,521</u> | 240 | New Jersey St. Tpk. Auth. Rev., 4.00%, 1/01/35 | 276,942 |
| | | | 1,750 | Tobacco Settlement Financing Corp. Rev., 5.25%, 6/01/46 | 2,072,947 <u>2,783,635</u> |
| | Massachusetts—6.8% | | | New York—12.3% | |
| 3,000 | Massachusetts St. Bay Trans. Auth. Rev., 5.50%, 7/01/29, NRE | 3,975,078 | 1,000 | Albany Incl. Dev. Agy. Rev., Brighter Choice Charter Sch., 5.00%, 4/01/32 | 1,003,316 |
| 1,000 | Massachusetts St. Gen. Oblig., 5.50%, 8/01/30, AMBAC | 1,334,099 | | | |
| 700 | Massachusetts St. Hsg. Fin. Agy. Rev., 2.30%, 12/01/40 | 698,194 | | | |
| 300 | Massachusetts St. Hsg. Fin. Agy. Rev., 3.00%, 12/01/45 | 307,192 | | | |

The accompanying notes are an integral part of these financial statements.

DTF TAX-FREE INCOME INC.
SCHEDULE OF INVESTMENTS—(Continued)
October 31, 2021

| Principal Amount (000) | Description (a) | Value | Principal Amount (000) | Description (a) | Value |
|------------------------------|--|-------------------|------------------------------|---|------------------|
| \$300 | Buffalo and Erie Cnty. Incl. Land. Dev. Rev., Catholic Hlth. Sys., 5.25%, 7/01/35 | \$334,218 | | | |
| 235 | Long Island Pwr. Auth. Elec. Sys. Gen. Rev., 5.00%, 9/01/42 Prerefunded 9/01/22 @ \$100 (b) | 244,430 | | | |
| 530 | Long Island Pwr. Auth. Elec. Sys. Gen. Rev., 5.00%, 9/01/42 | 640,877 | | | |
| 450 | Long Island Pwr. Auth. Elec. Sys. Gen. Rev., 5.00%, 9/01/42 Prerefunded 9/01/22 @ \$100 (b) | 467,934 | | | |
| 15 | Long Island Pwr. Auth. Elec. Sys. Gen. Rev., 5.00%, 9/01/42 | 15,571 | | | |
| 600 | New York Cntys. Tobacco Trust VI Rev., 5.00%, 6/01/45 | 669,207 | | | |
| 3,000 | New York City Hsg. Dev. Corp., Sustainable Dev. Bonds, 2.40%, 11/01/46 | 2,931,453 | | | |
| 100 | New York City Incl. Dev. Agy., Queens Baseball Stadium Proj. Rev., 3.00%, 01/01/37, AGM | 106,520 | | | |
| 100 | New York City Incl. Dev. Agy., Queens Baseball Stadium Proj. Rev., 3.00%, 01/01/39, AGM | 106,005 | | | |
| 1,250 | New York City Incl. Dev. Agy., Queens Baseball Stadium Proj. Rev., 3.00%, 01/01/46, AGM | 1,301,524 | | | |
| 1,185 | New York City Transitional Fin. Auth. Rev., 3.00%, 5/01/45 | 1,242,947 | | | |
| 2,020 | New York St. Dorm. Auth., Personal Inc. Tax Rev., 5.00%, 03/15/31 | 2,305,741 | | | |
| 900 | Port Auth. of New York and New Jersey Rev., 5.00%, 6/01/33 | 985,242 | | | |
| 500 | Triborough Bridge & Tunnel Auth. Rev., 5.00%, 11/15/30 | 534,779 | | | |
| 195 | TSASC Inc. Tobacco Settlement Rev., 5.00%, 6/01/34 | 230,227 | | | |
| 400 | Utility Debt Securitization Auth., Restructuring Rev., 5.00%, 12/15/31 | 438,734 | | | |
| | | <u>13,558,725</u> | | | |
| | | | | North Carolina—0.2% | |
| | | | \$240 | North Carolina St. Hsg. Fin. Agy. Rev., 2.85%, 1/01/43 | \$247,163 |
| | | | | Ohio—1.9% | |
| | | | 775 | Buckeye Tobacco Settlement Fin. Auth. Rev., 4.00%, 6/01/48 | 857,323 |
| | | | 570 | Northeast Ohio Regl. Swr. Dist. Rev., 4.00%, 11/15/43 | 655,222 |
| | | | 580 | Ohio St. Hsg. Fin. Agy. Rev., 2.45%, 9/01/45 | 579,310 |
| | | | | | <u>2,091,855</u> |
| | | | | Oregon—2.2% | |
| | | | 500 | Oregon St. Gen. Oblig., 5.00%, 5/01/41 | 584,862 |
| | | | 570 | Port of Portland Intl. Arprt. Rev., 5.00%, 7/01/32 | 632,835 |
| | | | 1,000 | Washington Cnty. Sch. Dist. 48J (Beaverton), Gen. Oblig. 5.00%, 6/15/36 | 1,206,248 |
| | | | | | <u>2,423,945</u> |
| | | | | Pennsylvania—4% | |
| | | | 2,000 | Delaware River Port Auth. Rev., 5.00%, 1/01/34 | 2,189,774 |
| | | | 850 | Pennsylvania St. Tpk. Commission Oil Franchise Tax Rev., 5.00%, 12/01/46 | 1,072,547 |
| | | | 450 | Pennsylvania St. Tpk. Commission Rev., 6.375%, 12/01/38 | 585,267 |
| | | | 500 | Pennsylvania St. Tpk. Commission Rev., 4.00%, 12/01/46 | 572,025 |
| | | | | | <u>4,419,613</u> |
| | | | | Rhode Island—2.5% | |
| | | | 1,070 | Rhode Island St. Clean Wtr. Fin. Agy., Wtr. Poll. Control Rev., 5.00%, 10/01/32 Prerefunded 10/01/24 @ \$100 (b) | 1,214,041 |
| | | | 1,600 | Rhode Island St. Hlth. & Edl. Bldg. Corp., Higher Ed. Facs. Rev., Providence College, 5.00%, 11/01/41 Refunded 11/01/21 @ \$100 (b) | 1,600,000 |
| | | | | | <u>2,814,041</u> |

The accompanying notes are an integral part of these financial statements.

DTF TAX-FREE INCOME INC.
SCHEDULE OF INVESTMENTS—(Continued)
October 31, 2021

| Principal Amount (000) | Description (a) | Value | Principal Amount (000) | Description (a) | Value |
|------------------------------|---|------------------|------------------------------|---|-------------------|
| | South Carolina—2.3% | | \$1,410 | Houston Util. Sys. Rev., 5.00%, 11/15/32 | |
| \$2,000 | Charleston Cnty. Spl. Source Rev., 5.00%, 12/01/32 | \$2,178,936 | | Prerefunded 11/15/23 @ \$100 (b) | \$1,546,035 |
| 290 | SCAGO Edl. Facs. Corp. Rev., Pickens Cnty. Sch. Dist., 5.00%, 12/01/24 | 329,900 | 1,625 | Keller Indep. Sch. Dist. Gen. Oblig., 4.00%, 2/15/47, PSF | 1,893,672 |
| | | <u>2,508,836</u> | 1,000 | Klein Indep. Sch. Dist. Gen. Oblig., 3.00%, 8/01/46, PSF | 1,080,382 |
| | Tennessee—3.4% | | 1,000 | Lewisville Indep. Sch. Dist. Gen. Oblig., 3.00%, 8/15/39, PSF | 1,076,964 |
| 250 | Chattanooga-Hamilton Cnty. Hosp. Auth. Rev., Erlanger Hlth. Sys., 5.00%, 10/01/34 | 277,657 | 1,505 | North Texas Twy. Auth. Rev., Convertible CAB, 0.00%, 9/01/43 | |
| 295 | Tennessee St. Hsg. Dev. Agy., 3.625%, 7/01/32 | 309,315 | | Prerefunded 9/01/31 @ \$100 (b) | 2,086,392 |
| 355 | Tennessee St. Hsg. Dev. Agy., 3.90%, 7/01/42 | 383,891 | 1,135 | North Texas Twy. Auth. Rev., 4.00%, 1/01/43 | 1,284,075 |
| 375 | Tennessee St. Hsg. Dev. Agy., 4.00%, 7/01/43 | 401,815 | 700 | San Antonio Indep. Sch. Dist. Sch. Bldg. Gen. Oblig., 5.00%, 8/15/38, PSF | 824,115 |
| 2,000 | Tennessee St. Sch. Bond Auth. Rev., 5.00%, 11/01/42 | 2,420,952 | 250 | Spring Branch Indep. Sch. Dist. Sch. Bldg. Gen. Oblig., 3.00%, 2/01/43, PSF | 269,534 |
| | | <u>3,793,630</u> | 1,000 | Texas St. Wtr. Development Brd. Rev., St. Wtr. Implementation Fund, 4.00%, 10/15/47 | 1,142,605 |
| | Texas—17.4% | | 1,000 | Upper Trinity Reg. Wtr. Dist. Rev., 4.00%, 8/01/37, AGM | 1,022,179 |
| 850 | Austin Indep. Sch. Dist. Gen. Oblig., 4.00%, 8/01/36, PSF | 965,675 | | | <u>19,204,893</u> |
| 500 | Carrollton-Farmers Branch Indep. Sch. Dist. Gen. Oblig., 3.00%, 2/15/41, PSF | 546,776 | | Vermont—0.5% | |
| 1,000 | Central Texas Regl. Mobility Auth. Rev., 4.00%, 1/01/38 | 1,166,418 | 500 | Vermont St. Edl. and Hlth. Bldg. Fin. Agy. Rev., Univ. of Vermont Med. Center, 5.00%, 12/01/35 | 586,605 |
| 500 | Cypress-Fairbanks Indep. Sch. Dist. Gen. Oblig., 2.25%, 2/15/43, PSF | 488,118 | | Virginia—1.9% | |
| 500 | Cypress-Fairbanks Indep. Sch. Dist. Gen. Oblig., 2.25%, 2/15/44, PSF | 485,189 | 2,000 | Virginia St. College Bldg. Auth. Rev., 5.00%, 2/01/23 | 2,119,787 |
| 650 | Dallas Area Rapid Transit Rev., 5.00%, 12/01/41 | 753,877 | | Washington—0.4% | |
| 500 | Houston Arpt. Sys. Rev., 5.00%, 7/01/32 | | 450 | King Cnty. Gen. Oblig., Adjustable Rate Bond, 0.03%, 1/01/46 | 450,000 |
| | Prerefunded 7/01/22 @ \$100 (b) | 515,647 | | Wisconsin—1.7% | |
| 1,250 | Houston Arpt. Sys. Rev., 5.00%, 7/01/39 | 1,527,302 | 1,400 | Wisconsin St. Pub. Fin. Auth. Hosp. Rev., Renown Reg. Med. Ctr., 5.00%, 6/01/40 | 1,634,986 |

The accompanying notes are an integral part of these financial statements.

DTF TAX-FREE INCOME INC.
SCHEDULE OF INVESTMENTS—(Continued)
October 31, 2021

| Principal Amount (000) | Description (a) | Value |
|------------------------|--|-------------------------------|
| \$250 | Wisconsin St. Pub. Fin. Auth., Solid Waste Disp. Rev., 2.875%, 5/01/27 | \$269,647 <u>1,904,633</u> |
| | Total Long-Term Investments (Cost \$159,260,000) | <u>171,400,066</u> |
| | TOTAL INVESTMENTS—155.1% (Cost \$159,260,000) | 171,400,066 |
| | Remarketable Variable Rate MuniFund Term Preferred Shares at liquidation value—(58.8%) | (65,000,000) |
| | Other assets less other liabilities—3.7% | <u>4,082,495</u> |
| | NET ASSETS APPLICABLE TO COMMON STOCK—100.0% | <u>\$110,482,561</u> |

(a) The following abbreviations are used in the portfolio descriptions:

- AGM—Assured Guaranty Municipal Corp.*
- AMBAC—Ambac Assurance Corporation*
- BAM—Build America Mutual Assurance Company*
- CAB—Capital Appreciation Bond
- COP—Certificate of Participation
- FHA—Federal Housing Authority*
- NRE—National Public Finance Guarantee Corporation*
- PSF—Texas Permanent School Fund*

* Indicates an obligation of credit support, in whole or in part.
(b) Prerefunded and refunded 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 Fund's investments are carried at fair value which is defined as the price that the Fund might reasonably expect to 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. The following is a summary of the inputs used to value each of the Fund's investments at October 31, 2021:

| | <u>Level 2</u> |
|-----------------------|----------------------|
| Municipal bonds | <u>\$171,400,066</u> |

There were no Level 1 or Level 3 priced securities held and there were no transfers into or out of Level 3.

Summary of Ratings
as a Percentage of Long-Term Investments
(Unaudited)

| <u>Rating**</u> | <u>%</u> |
|-----------------|--------------|
| AAA | 8.4 |
| AA | 44.9 |
| A | 36.0 |
| BBB | 7.3 |
| BB | 1.1 |
| B | 0.0 |
| NR | 2.3 |
| | <u>100.0</u> |

** Individual ratings are grouped based on the lower rating of Standard & Poor's Financial Services LLC ("S&P") or Moody's Investors Service, Inc. ("Moody's") and are expressed using the S&P ratings scale. If a particular security is rated by either S&P or Moody's, but not both, then the single rating is used. If a particular security is not rated by either S&P or Moody's, then a rating from Fitch Ratings, Inc. is used, if available. The Fund does not evaluate these ratings but simply assigns them to the appropriate credit quality category as determined by the ratings agencies, as applicable. Securities that have not been rated by S&P, Moody's or Fitch totaled 2.3% of the portfolio at the end of the reporting period.

The accompanying notes are an integral part of these financial statements.

DTF TAX-FREE INCOME INC.
SCHEDULE OF INVESTMENTS—(Continued)
October 31, 2021

Portfolio Composition
as a Percentage of Total Investments
(Unaudited)

| | <u>%</u> |
|--------------------------|--------------|
| General Obligation | 15.9 |
| Pre-Refunded | 11.8 |
| Special Tax | 11.0 |
| Education | 10.9 |
| Healthcare | 10.9 |
| Transportation | 8.2 |
| Housing | 6.1 |
| Leasing | 5.5 |
| Airports | 4.7 |
| Water & Sewer | 4.0 |
| Other | <u>11.0</u> |
| | <u>100.0</u> |

The accompanying notes are an integral part of these financial statements.

DTF TAX-FREE INCOME INC.
STATEMENT OF ASSETS AND LIABILITIES
October 31, 2021

ASSETS:

| | |
|--|--------------------|
| Investments, at value (cost \$159,260,000) | \$171,400,066 |
| Cash | 3,447,504 |
| Interest receivable | 2,115,129 |
| Prepaid expenses | 10,138 |
| Total assets | <u>176,972,837</u> |

LIABILITIES:

| | |
|---|-------------------|
| Payable for securities purchased | 1,625,050 |
| Investment advisory fee (Note 3) | 74,685 |
| Administrative fee (Note 3) | 13,183 |
| Accrued expenses | 52,253 |
| Remarketable Variable Rate MuniFund Term Preferred Shares (650 shares issued and outstanding, liquidation preference \$100,000 per share, net of deferred offering costs of \$274,895) (Note 7) | <u>64,725,105</u> |
| Total liabilities | <u>66,490,276</u> |

NET ASSETS APPLICABLE TO COMMON STOCK \$110,482,561

CAPITAL:

| | |
|--|-----------------------------|
| Common stock (\$0.01 par value per share; 599,996,750 shares authorized, 7,029,567 issued and outstanding) | \$70,296 |
| Additional paid-in capital | 96,436,580 |
| Total distributable earnings | <u>13,975,685</u> |
| Net assets applicable to common stock | <u><u>\$110,482,561</u></u> |

NET ASSET VALUE PER SHARE OF COMMON STOCK \$15.72

The accompanying notes are an integral part of these financial statements.

DTF TAX-FREE INCOME INC.
STATEMENT OF OPERATIONS
For the year ended October 31, 2021

INVESTMENT INCOME:

| | |
|----------------|--------------------|
| Interest | <u>\$5,820,708</u> |
|----------------|--------------------|

EXPENSES:

| | |
|---|------------------|
| Interest expense and amortization of deferred offering costs on preferred shares (Note 7) | 1,016,882 |
| Investment advisory fees (Note 3) | 914,038 |
| Professional fees | 312,515 |
| Administrative fees (Note 3) | 164,931 |
| Reports to shareholders | 133,080 |
| Transfer agent fees | 82,725 |
| Custodian fees | 63,955 |
| Directors' fees | 19,417 |
| Other expenses | <u>89,007</u> |
| Total expenses | <u>2,796,550</u> |
| Net investment income | <u>3,024,158</u> |

REALIZED AND UNREALIZED GAIN (LOSS):

| | |
|---|--------------------|
| Net realized gain on investments | 1,433,002 |
| Net change in unrealized appreciation/depreciation on investments | <u>(1,518,995)</u> |
| Net realized and unrealized gain (loss) on investments | <u>(85,993)</u> |

**NET INCREASE IN NET ASSETS APPLICABLE TO COMMON STOCK
RESULTING FROM OPERATIONS**

\$2,938,165

The accompanying notes are an integral part of these financial statements.

DTF TAX-FREE INCOME INC.
STATEMENTS OF CHANGES IN NET ASSETS

| | <u>For the year ended October 31, 2021</u> | <u>For the year ended October 31, 2020</u> |
|---|--|--|
| OPERATIONS: | | |
| Net investment income | \$3,024,158 | \$3,795,541 |
| Net realized gain (loss) | 1,433,002 | (3,640) |
| Net change in unrealized appreciation/depreciation | <u>(1,518,995)</u> | <u>644,723</u> |
| Net increase in net assets applicable to common stock resulting from operations | <u>2,938,165</u> | <u>4,436,624</u> |
| DISTRIBUTIONS TO COMMON STOCKHOLDERS: | | |
| Net investment income and net realized gains | <u>(3,442,123)</u> | <u>(4,139,715)</u> |
| Decrease in net assets from distributions to common stockholders (Note 5) | <u>(3,442,123)</u> | <u>(4,139,715)</u> |
| CAPITAL STOCK TRANSACTIONS: | | |
| Value of shares of common stock repurchased and retired through tender offer (Note 8) | <u>(23,514,947)</u> | <u>—</u> |
| Decrease in net assets derived from capital stock transactions | <u>(23,514,947)</u> | <u>—</u> |
| Total increase (decrease) in net assets | (24,018,905) | 296,909 |
| TOTAL NET ASSETS APPLICABLE TO COMMON STOCK: | | |
| Beginning of year | <u>134,501,466</u> | <u>134,204,557</u> |
| End of year | <u><u>\$110,482,561</u></u> | <u><u>\$134,501,466</u></u> |

The accompanying notes are an integral part of these financial statements.

DTF TAX-FREE INCOME INC.
STATEMENT OF CASH FLOWS
For the year ended October 31, 2021

INCREASE (DECREASE) IN CASH

Cash flows provided by (used in) operating activities:

Net increase in net assets resulting from operations \$2,938,165

Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:

Purchase of investment securities (17,936,614)

Proceeds from sales and maturities of investment securities 42,200,764

Net amortization and accretion of premiums and discounts on debt securities 1,335,156

Amortization of deferred offering costs 136,698

Net realized gain on investments (1,433,002)

Net change in unrealized appreciation/depreciation on investments 1,518,995

Decrease in interest receivable 446,919

Decrease in prepaid and accrued expenses—net (21,737)

Cash provided by operating activities 29,185,344

Cash flows provided by (used in) financing activities:

Distributions paid to common stockholders (3,442,123)

Payment for shares of common stock repurchased and retired through tender offer (23,514,947)

Offering costs from the redemption of VMTP Shares and the issuance of RVMTP Shares (403,518)

Proceeds from issuance of RVMTP Shares 65,000,000

Payment for redemption of VMTP Shares (65,000,000)

Cash used in financing activities (27,360,588)

Net increase in cash 1,824,756

Cash at beginning of year 1,622,748

Cash at end of year \$3,447,504

Supplemental cash flow information:

Cash paid during the year for interest expense \$871,650

The accompanying notes are an integral part of these financial statements.

DTF TAX-FREE INCOME INC.

FINANCIAL HIGHLIGHTS—SELECTED PER SHARE DATA AND RATIOS

The table below provides information about income and capital changes for a share of common stock outstanding throughout the years indicated (excluding supplemental data provided below):

| | For the year ended October 31, | | | | |
|---|--------------------------------|------------------|---------|---------|---------|
| | 2021 | 2020 | 2019 | 2018 | 2017 |
| PER SHARE DATA: | | | | | |
| Net asset value, beginning of year | \$15.79 | \$15.75 | \$14.62 | \$15.69 | \$16.31 |
| Net investment income | 0.43 | 0.44 | 0.39 | 0.47 | 0.54 |
| Net realized and unrealized gain (loss) | (0.01) | 0.08 | 1.29 | (0.92) | (0.41) |
| Net increase (decrease) from investment operations applicable to common stock | 0.42 | 0.52 | 1.68 | (0.45) | 0.13 |
| Distributions on common stock: | | | | | |
| Net investment income | (0.49) | (0.48) | (0.43) | (0.59) | (0.70) |
| Net realized gains | — ⁽¹⁾ | — ⁽¹⁾ | (0.12) | (0.03) | (0.05) |
| Total distributions | (0.49) | (0.48) | (0.55) | (0.62) | (0.75) |
| Net asset value, end of year | \$15.72 | \$15.79 | \$15.75 | \$14.62 | \$15.69 |
| Per share market value, end of year | \$14.26 | \$14.21 | \$14.18 | \$12.34 | \$14.16 |

RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON STOCK:

| | | | | | |
|--------------------------------------|-------|-------|-------|-------|-------|
| Operating expenses | 2.37% | 2.27% | 2.87% | 2.58% | 2.29% |
| Operating expenses, without leverage | 1.46% | 1.17% | 1.14% | 1.16% | 1.15% |
| Net investment income | 2.57% | 2.83% | 2.58% | 3.10% | 3.42% |

SUPPLEMENTAL DATA:

| | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|
| Total return on market value ⁽²⁾ | 3.62% | 3.62% | 19.70% | (8.72)% | (1.21)% |
| Total return on net asset value ⁽²⁾ | 2.54% | 3.39% | 11.67% | (2.94)% | 0.95% |
| Portfolio turnover rate | 10% | 13% | 10% | 23% | 17% |
| Net assets applicable to common stock, end of year (000's omitted) | \$110,483 | \$134,501 | \$134,205 | \$124,550 | \$133,688 |
| Preferred stock outstanding, end of year (000's omitted) ⁽³⁾ | \$65,000 | \$65,000 | \$65,000 | \$65,000 | \$65,000 |
| Asset coverage on preferred stock ⁽⁴⁾ | \$269,973 | \$306,925 | \$306,469 | \$291,615 | \$305,674 |
| Asset coverage ratio on preferred stock ⁽⁵⁾ | 270% | 307% | 306% | 292% | 306% |

⁽¹⁾ Amount per share is less than \$0.01.

⁽²⁾ Total return on market value assumes a purchase of common stock at the opening market price on the first business day and a sale at the closing market price on the last business day of each year shown in the table and assumes reinvestment of dividends at the actual reinvestment prices obtained under the terms of the Fund's dividend reinvestment plan. Total return on net asset value uses the same methodology, but with use of net asset value for beginning, ending and reinvestment values.

⁽³⁾ The Fund's preferred stock is not publicly traded.

⁽⁴⁾ Represents value of net assets applicable to common stock plus preferred stock outstanding at year end divided by the preferred stock outstanding at year end, calculated per \$100,000 liquidation preference per share of preferred stock.

⁽⁵⁾ Represents value of net assets applicable to common stock plus preferred stock outstanding at year end divided by the preferred stock outstanding at year end.

The accompanying notes are an integral part of these financial statements.

DTF TAX-FREE INCOME INC.
NOTES TO FINANCIAL STATEMENTS
October 31, 2021

Note 1. Organization

DTF Tax-Free Income Inc. (the “Fund”) was incorporated under the laws of the State of Maryland on September 24, 1991. The Fund commenced operations on November 29, 1991 as a diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Fund’s investment objective is current income exempt from regular federal income tax consistent with preservation of capital.

The Fund will terminate on or before March 1, 2028 unless (i) within 12 months prior to that date, the Fund conducts a tender offer for all of its outstanding shares at 100% of their net asset value, (ii) the results of the tender offer leave the Fund with net assets of at least \$75 million and (iii) a majority of the entire Board of Directors votes to reinstate the Fund’s perpetual existence.

The conversion of the Fund into a seven-year term fund was enabled through the passage of proposals amending the Fund’s charter (the “Charter Amendments”) by a majority of the holders of the Fund’s common and preferred stock, voting together as a single class, at the Fund’s annual meeting of shareholders on February 26, 2021. The Charter Amendments became effective with the Fund’s filing of articles of amendment with the Maryland Department of Assessments and Taxation on March 1, 2021.

Note 2. Significant Accounting Policies

The Fund is an investment company that follows the accounting and reporting guidance of Accounting Standards Codification (“ASC”) Topic 946 applicable to Investment Companies.

The following are the significant accounting policies of the Fund.

A. Investment Valuation: Debt securities are generally valued based on the evaluated bid using prices provided by one or more dealers regularly making a market in that security, an independent pricing service, or quotes from broker-dealers, when such prices are believed to reflect the fair value of such securities and are generally classified as Level 2. The relative liquidity of some securities in the Fund’s portfolio may adversely affect the ability of the Fund to accurately value such securities. Any securities for which it is determined that market prices are unavailable or inappropriate are valued at fair value using a procedure determined in good faith by the Board of Directors and are classified as Level 2 or 3 based on the valuation inputs.

B. Investment Transactions and Investment Income: Securities transactions are recorded on the trade date. Realized gains and losses on sales of securities are determined on the identified cost basis. Interest income is recorded on the accrual basis. The Fund amortizes premiums and accretes discounts on securities using the effective interest method. Premiums on securities are amortized over the period remaining until first call date, if any, or if none, the remaining life of the security and discounts are accreted over the remaining life of the security for financial reporting purposes.

C. Federal Income Taxes: It is the Fund’s intention to comply with requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”) applicable to regulated investment companies and to distribute substantially all of its taxable income and capital gains to its shareholders. Therefore, no provision for federal income or excise taxes is required. Management of the Fund has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. The Fund’s U.S. federal income tax returns are generally subject to examination by the Internal Revenue Service for a period of three years after they are filed. State and local tax returns and/or other filings may be subject to examination for different periods, depending upon the rules of each applicable jurisdiction.

DTF TAX-FREE INCOME INC.
NOTES TO FINANCIAL STATEMENTS—(Continued)
October 31, 2021

D. Dividends and Distributions: The Fund declares and pays dividends on its common stock monthly from net investment income. Net capital gains, if any, in excess of capital loss carryforwards are expected to be distributed annually. Dividends and distributions are recorded on the ex-dividend date. Dividends on the Fund’s Remarketable Variable Rate MuniFund Term Preferred Shares (“RVMTTP Shares”) are accrued on a daily basis and paid on a monthly basis and are determined as described in Note 7.

The amount and timing of distributions are generally determined in accordance with federal tax regulations, which may differ from U.S. generally accepted accounting principles.

E. Use of Estimates: The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Note 3. Agreements and Management Arrangements

A. Adviser: The Fund has an Advisory Agreement with Duff & Phelps Investment Management Co. (the “Adviser”), an indirect, wholly owned subsidiary of Virtus Investment Partners, Inc. (“Virtus”). The investment advisory fee is payable monthly at an annual rate of 0.50% of the Fund’s average weekly managed assets, which is defined as the average weekly value of the total assets of the Fund minus the sum of all accrued liabilities of the Fund (other than the aggregate amount of any outstanding borrowings or other indebtedness constituting financial leverage).

B. Administrator: The Fund has an Administration Agreement with Robert W. Baird & Co. Incorporated (the “Administrator” or “Baird”). The administration fee is payable quarterly at an annual rate of 0.14% of the Fund’s average weekly net assets, which is defined as the average weekly value of the total assets of the Fund minus the sum of all accrued liabilities of the Fund (including the aggregate amount of any outstanding borrowings or other indebtedness constituting financial leverage).

C. Directors: The Fund pays each director not affiliated with the Adviser an annual fee. Total fees paid to directors for the year ended October 31, 2021 were \$19,417.

D. Affiliated Shareholder: At October 31, 2021, Virtus Partners, Inc. (a wholly owned subsidiary of Virtus) held 34,265 shares of the Fund which represent 0.49% of shares of common stock outstanding. These shares may be sold at any time.

Note 4. Investment Transactions

Purchases and sales of investment securities (excluding short-term investments) for the year ended October 31, 2021 were \$18,109,554, and \$42,200,764, respectively.

Note 5. Distributions and Tax Information

At October 31, 2021, the approximate federal tax cost and aggregate gross unrealized appreciation (depreciation) were as follows:

| <u>Federal Tax Cost</u> | <u>Unrealized Appreciation</u> | <u>Unrealized Depreciation</u> | <u>Net Unrealized Appreciation</u> |
|-----------------------------|------------------------------------|------------------------------------|--|
| \$159,258,404 | \$12,386,714 | \$(245,052) | \$12,141,662 |

DTF TAX-FREE INCOME INC.
NOTES TO FINANCIAL STATEMENTS—(Continued)
October 31, 2021

The tax character of distributions paid to common shareholders during the years ended October 31, 2021 and 2020 was as follows:

| | <u>10/31/2021</u> | <u>10/31/2020</u> |
|---------------------------------|--------------------|--------------------|
| <i>Distributions paid from:</i> | | |
| Tax-exempt income | \$3,440,760 | \$4,089,929 |
| Long-term capital gains | 1,363 | 49,786 |
| Total distributions | <u>\$3,442,123</u> | <u>\$4,139,715</u> |

At October 31, 2021, the components of distributable earnings on a tax basis were as follows:

| | |
|---|---------------------|
| Undistributed net tax-exempt income | \$384,394 |
| Undistributed ordinary income | 492 |
| Undistributed realized long-term capital gain | 1,449,137 |
| Net unrealized appreciation | 12,141,662 |
| | <u>\$13,975,685</u> |

Note 6. Reclassification of Capital Accounts

Certain capital accounts in the financial statements are periodically adjusted for permanent differences in order to reflect their tax character. Permanent reclassifications can arise from differing treatment of certain income and gain transactions. These adjustments have no impact on net assets or net asset value per share of the Fund. Temporary differences that arise from recognizing certain items of income, expense, gain or loss in different periods for financial statement and tax purposes will likely reverse at some time in the future.

The reclassifications at October 31, 2021 primarily relate to the Remarketable Variable Rate MuniFund Term Preferred Shares offering.

Note 7. Remarketable Variable Rate MuniFund Term Preferred Shares

The Fund has issued and outstanding 650 shares of Series 2050 Remarketable Variable Rate MuniFund Term Preferred Shares (“RVMTTP Shares”), each with a liquidation preference of \$100,000.

The RVMTTP Shares were privately placed with an institutional investor on November 2, 2020. The proceeds were used to conduct an early redemption of the Fund’s Series 2021 Variable Rate MuniFund Term Preferred Shares (“VMTP Shares”) at 100% of their liquidation preference plus accrued and unpaid dividends on November 12, 2020. The RVMTTP Shares are a floating-rate form of preferred shares and are subject to a mandatory tender three years after issuance, but may remain outstanding either on the same terms or modified terms pursuant to an agreement between the Fund and the holder(s), or under a remarketing process at such time. The Fund is required to redeem all outstanding RVMTTP Shares on November 2, 2050, unless earlier redeemed, repurchased or extended. The RVMTTP Shares are subject to optional and mandatory redemption in certain circumstances. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends and a redemption premium, if any.

Key terms of the series of RVMTTP Shares at October 31, 2021 are as follows:

| Series | Shares Outstanding | Liquidation Preference | Weekly Rate Reset | Rate | Mandatory Redemption Date |
|--------|--------------------|------------------------|------------------------------------|-------|---------------------------|
| 2050 | 650 | \$65,000,000 | SIFMA Municipal Swap Index + 1.25% | 1.30% | 11/02/2050 |

DTF TAX-FREE INCOME INC.
NOTES TO FINANCIAL STATEMENTS—(Continued)
October 31, 2021

The Fund incurred costs in connection with the issuance of the RVMTTP Shares. These costs were recorded as a deferred charge and are being amortized over a three year term. Amortization of these deferred offering costs of \$136,698 is included under the caption “Interest expense and amortization of deferred offering costs on preferred shares” on the Statement of Operations and the unamortized balance is deducted from the carrying amount of the RVMTTP shares under the caption “Remarketable Variable Rate MuniFund Term Preferred Shares” on the Statement of Assets and Liabilities. Unamortized deferred offering costs of \$8,075 related to the VMTP Shares were fully expensed when these shares were redeemed.

Dividends on the RVMTTP Shares (which are treated as interest expense for financial reporting purposes) are accrued daily and paid monthly. The average daily liquidation value outstanding and the weighted daily average dividend rate of the RVMTTP Shares during the year ended October 31, 2021, were \$65,000,000 and 1.30%, respectively.

The RVMTTP Shares are not listed on any exchange or automated quotation system. The fair value of the RVMTTP Shares is estimated to be their liquidation preference. The RVMTTP Shares are categorized as Level 2 within the fair value hierarchy. The Fund is subject to certain restrictions relating to the RVMTTP Shares, such as maintaining certain asset coverage, effective leverage ratio and overcollateralization ratio requirements. Failure to comply with these restrictions could preclude the Fund from declaring any distributions to common shareholders or purchasing common shares and/or could trigger the mandatory redemption of the RVMTTP Shares.

Note 8. Tender Offer

On December 8, 2020, the Fund announced the commencement of a cash tender offer (the “Offer”) for up to 17.5% of the Fund’s outstanding shares of common stock at a price of 98% of the Fund’s closing net asset value per share (NAV) as of the close of the regular trading session on the New York Stock Exchange (NYSE) on January 8, 2021. The Offer expired on January 7, 2021, at which time 4,335,961 shares were duly tendered and not withdrawn. Because the shares tendered exceeded 1,491,119 shares, the Offer was oversubscribed. Therefore, in accordance with the terms and conditions specified in the Offer, the Fund purchased shares from all tendering stockholders on a pro rata basis, disregarding fractions. The proration factor for the Offer was 34.389423%. The purchase price per share of properly tendered shares was \$15.77 per share, equal to 98% of the NAV as of the close of the regular trading session of the NYSE on January 8, 2021. Payment for the tendered shares was made on January 11, 2021 in the amount of \$23,514,947. Shares that were not tendered continue to remain outstanding.

Note 9. Indemnifications

Under the Fund’s organizational documents, its officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund enters into contracts that provide general indemnifications to other parties. The Fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not occurred. However, the Fund has not had prior claims or losses pursuant to these arrangements and expects the risk of loss to be remote.

Note 10. Subsequent Events

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued, and has determined that there were no subsequent events requiring recognition or disclosure in these financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Shareholders of
DTF Tax-Free Income Inc.:

Opinion on the Financial Statements

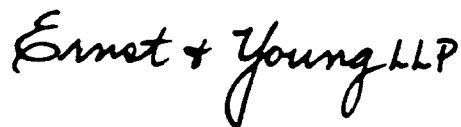
We have audited the accompanying statement of assets and liabilities of DTF Tax-Free Income Inc. (the “Fund”), including the schedule of investments, as of October 31, 2021, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at October 31, 2021, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2021, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

We have served as the auditor of one or more Duff & Phelps Investment Management Co. investment companies since 1991.

Chicago, Illinois
December 17, 2021

TAX INFORMATION (Unaudited)

The following information is being provided in order to meet reporting requirements set forth by the Code and/or meet state specific requirements. In early 2022, the Fund will make available the tax status of all distributions paid for the calendar year 2021. Shareholders should consult their tax advisors. With respect to distributions paid during the fiscal year ended October 31, 2021, the Fund designates the following amounts (or, if subsequently determined to be different, the maximum amount allowable):

| | <u>Preferred</u> | <u>Common</u> |
|-------------------------------|------------------|---------------|
| Long-term capital gains | 459 | 1,363 |

All of the other net investment income distributions paid by the Fund qualify and are designated as tax-exempt interest dividends for Federal income tax purposes.

INFORMATION ABOUT PROXY VOTING BY THE FUND (Unaudited)

Although the Fund does not typically hold voting securities, a description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling the Administrator toll-free at (833) 604-3163 or is available on the Fund's website www.dpimc.com/df or on the SEC's website www.sec.gov.

INFORMATION ABOUT THE FUND'S PORTFOLIO HOLDINGS (Unaudited)

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended January 31 and July 31) as an exhibit to Form NPORT-P. The Fund's Form NPORT-P is available on the SEC's website at www.sec.gov. In addition, the Fund's schedule of portfolio holdings is available without charge, upon request, by calling the Administrator toll-free at (833) 604-3163 or is available on the Fund's website at www.dpimc.com/df.

ADDITIONAL INFORMATION (Unaudited)

Since October 31, 2020: (i) there have been no material changes in the Fund's investment objectives or policies that have not been approved by the shareholders; (ii) there have been no changes in the Fund's charter or by-laws that would delay or prevent a change in control of the Fund which have not been approved by the shareholders; (iii) there have been no material changes in the principal risk factors associated with an investment in the Fund; and (iv) there have been no changes in the persons who are primarily responsible for the day-to-day management of the Fund's portfolio.

Additional information, if any, relating to the Fund's directors and officers, in addition to such information as is found elsewhere in the Annual Report, may be requested by contacting the Fund at the address provided in this report.

Notice is hereby given in accordance with Section 23(c) of the 1940 Act that the Fund may from time to time purchase its shares of common stock in the open market.

INVESTMENT OBJECTIVES, PRINCIPAL STRATEGIES AND PRINCIPAL RISKS (Unaudited)

Investment Objective: The Fund's investment objective is current income exempt from regular federal income tax consistent with the preservation of capital.

Principal Strategies: The Fund seeks to achieve its investment objective by investing primarily (at least 80% of its total assets) in a diversified portfolio of investment grade tax-exempt obligations.

Under normal market conditions, the Fund will not invest more than 25% of its total assets (taken at market value at the time of each investment) in securities of issuers in a single industry; provided that, for purposes of this restriction, tax-exempt securities of issuers that are states, municipalities or their political subdivisions are not considered to be the securities of issuers in any single industry. The Fund will also not invest more than 20% of its assets in obligations that pay interest that is subject to the alternative minimum tax.

All of the Fund's investments at the time of purchase will be rated at least investment grade or, with respect to no more than 20% of total assets, unrated but of comparable credit quality of obligations rated investment grade.

The Fund does not currently utilize derivatives transactions or invest in derivatives.

Principal Risks:

Credit & Interest Risk: Debt securities are subject to various risks, the most prominent of which are credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt securities may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.

Municipal Securities Risk: Events negatively impacting a municipality, municipal security, or the municipal bond market in general, may cause the fund to decrease in value, perhaps significantly.

Industry/Sector Concentration Risk: The value of the investments of a fund that focuses its investments in a particular industry or market sector will be highly sensitive to financial, economic, political and other developments affecting that industry or market sector, and conditions that negatively impact that industry or market sector will have a greater impact on the Fund as compared with a fund that does not have its holdings concentrated in a particular industry or market sector. Events negatively affecting the industries or market sectors in which the Fund has invested are therefore likely to cause the value of the Fund's shares to decrease, perhaps significantly.

Market Volatility Risk: The value of the securities in which the Fund invests may go up or down in response to the prospects of individual issuers and/or general economic conditions. Such price changes may be temporary or may last for extended periods.

Instability in the financial markets may expose the Fund to greater market and liquidity risk and potential difficulty in valuing portfolio instruments that it holds. In response to financial markets that experienced extreme volatility, and in some cases a lack of liquidity, the U.S. Government and other governments have taken a number of unprecedented actions, including acquiring distressed assets from financial institutions and acquiring ownership interests in those institutions. The implications of government ownership and disposition of these assets are unclear. Additional legislation or government regulation may also change the way in which funds themselves are regulated, which could limit or preclude the Fund's ability to achieve its investment objective. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Fund and its investments, hampering the ability of the Fund's portfolio managers to invest the Fund's assets as intended.

Income Risk: Income received from the Fund may vary widely over the short- and long-term and/or be less than anticipated if the proceeds from maturing securities in the Fund are reinvested in lower-yielding securities.

Prepayment/Call Risk: Issuers may prepay or call their fixed rate obligations when interest rates fall, forcing the Fund to reinvest in obligations with lower interest rates and the Fund may not benefit fully from the increase in value that other fixed income investments experience when interest rates decline.

Tax-Exempt Securities Risk: Tax-exempt securities may not provide a higher after-tax return than taxable securities, and/or the tax-exempt status may be lost or limited.

Tax Liability Risk: Noncompliant conduct by a municipal bond issuer, or certain adverse interpretations or actions by a government or tax authority, could cause interest from a security to become taxable, possibly retroactively, subjecting shareholders to increased tax liability.

State and AMT Tax Risk: A portion of income may be subject to some state and/or local taxes and, for certain investors, a portion may be subject to the federal alternative minimum tax.

Unrated Fixed Income Securities Risk: If the Adviser is unable to accurately assess the quality of an unrated fixed income security, the Fund may invest in a security with greater risk than intended, or the securities may be more difficult to sell than anticipated.

No Guarantee: There is no guarantee that the portfolio will meet its objective.

Leverage Risk: The Fund employs leverage through preferred stock. While this leverage often serves to increase yield, it also subjects the Fund to increased risks. These risks may include the likelihood of increased price and NAV volatility and the possibility that the Fund's common stock income will fall if the dividend rate on the preferred shares rises. The use of leverage is premised upon the expectation that the cost of leverage will be lower than the return on the investments made with the proceeds. However, if the income or capital appreciation from the securities purchased from such proceeds is not sufficient to cover the cost of leverage or if the Fund incurs capital losses, the return to common stockholders will be less than if the leverage had not been used. There can be no assurance that a leverage strategy will be successful during any period in which it is employed.

Management Risk: The Fund is subject to management risk because it is an actively managed investment portfolio with broad investment mandates. The Adviser will apply investment techniques and risk analysis in making investment decisions for the Fund, but there can be no guarantee that these will produce the desired results.

Closed-End Fund Risk: Closed-end funds may trade at a discount or premium from their net asset values, which may affect whether an investor will realize gains or losses. They may also employ leverage, which may increase volatility.

INFORMATION ABOUT DIRECTORS AND OFFICERS OF THE FUND (Unaudited)

Set forth below are the names and certain biographical information about the directors of the Fund. Directors are divided into three classes and are elected to serve staggered three-year terms. All of the directors have been elected by the holders of the Fund’s common and preferred stock, voting as a single class, except for Ms. McNamara, who was elected by the holders of the Fund’s preferred stock, and Mr. Partain, who was originally elected by the holders of the Fund’s common and preferred stock, voting as a single class, but was elected by Ms. McNamara on April 7, 2021 to fill the vacancy created by the retirement of Robert Genetski, a director who had previously been elected by the holders of the Fund’s preferred stock. Mr. Burke is currently holding over as a director of the Fund, because he did not receive sufficient votes for reelection at the annual meeting of the Fund on February 26, 2021. Under the Fund’s charter and bylaws, and under the laws of Maryland, the state in which the Fund is incorporated, Mr. Burke will continue to serve as a director until a successor is elected and qualifies. All of the current directors of the Fund, with the exception of Mr. Partain, are classified as independent directors because none of them are “interested persons” of the Fund, as defined in the 1940 Act. Mr. Partain is an “interested person” of the Fund by reason of his position as consultant to the Adviser and the fact that he formerly served as President and Chief Investment Officer of the Adviser and President and Chief Executive Officer of the Fund. The term “Fund Complex” refers to the Fund and all the other investment companies advised by affiliates of Virtus.

The address for all directors is c/o Duff & Phelps Investment Management Co., 200 South Wacker Drive, Suite 500, Chicago, Illinois 60606. All of the Fund’s directors currently serve on the Board of Directors of two other registered closed-end investment companies that are advised by Duff & Phelps Investment Management Co.: DNP Select Income Fund Inc. (“DNP”) and Duff & Phelps Utility and Infrastructure Fund Inc. (“DPG”) and formerly served on the Board of Directors of Duff & Phelps Utility and Corporate Bond Trust Inc. (“DUC”) until its merger into DNP on March 8, 2021.

DIRECTORS OF THE FUND (Unaudited)

Independent Directors

| Name and Age | Position(s) Held with Fund | Term of Office and Length of Time Served | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Director | Other Directorships Held by the Director During Past 5 Years |
|----------------------------------|--|---|---|---|---|
| Donald C. Burke Age: 61 | Director | Term expired 2021 (holding over—see explanation above); Director since 2014 | Private investor since 2009; President and Chief Executive Officer, BlackRock U.S. Funds 2007-2009; Managing Director, BlackRock Inc. 2006-2009; Managing Director, Merrill Lynch Investment Managers 1990-2006 | 93 | Director, Avista Corp. (energy company); Trustee, Goldman Sachs Fund Complex 2010-2014; Director, BlackRock Luxembourg and Cayman Funds 2006-2010 |
| Philip R. McLoughlin Age: 75 | Director | Term expires 2022; Director since 1996 | Private investor since 2010 | 100 | Chairman of the Board, Lazard World Trust Fund (closed-end fund; f/k/a The World Trust Fund) 2010-2019 (Director 1991-2019) |
| Geraldine M. McNamara Age: 70 | Director | Term expires 2023; Director since 2003 | Private investor since 2006; Managing Director, U.S Trust Company of New York 1982-2006 | 93 | |
| Eileen A. Moran Age: 67 | Director and Vice Chairperson of the Board | Term expires 2024; Director since 1996 | Private investor since 2011; President and Chief Executive Officer, PSEG Resources L.L.C. (investment company) 1990-2011 | 3 | |

| Name and Age | Position(s) Held with Fund | Term of Office and Length of Time Served | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Director | Other Directorships Held by the Director During Past 5 Years |
|----------------------------|------------------------------------|---|---|--|---|
| David J. Vitale Age: 75 | Director and Chairman of the Board | Term expires 2023; Director since 2005 | Advisor, Ariel Investments, LLC since 2019; Chairman, Urban Partnership Bank 2010-2019; President, Chicago Board of Education 2011-2015; Senior Advisor to the CEO, Chicago Public Schools 2007-2008 (Chief Administrative Officer 2003-2007); President and Chief Executive Officer, Board of Trade of the City of Chicago, Inc. 2001-2002; Vice Chairman and Director, Bank One Corporation 1998-1999; Vice Chairman and Director, First Chicago NBD Corporation, and President, The First National Bank of Chicago 1995-1998; Vice Chairman, First Chicago Corporation and The First National Bank of Chicago 1993-1998 (Director 1992-1998; Executive Vice President 1986-1993) | 3 | Director, United Continental Holdings, Inc. (airline holding company); Ariel Investments, LLC; Wheels, Inc. (automobile fleet management); Chairman, Urban Partnership Bank 2010-2019 |

Interested Director

| | | | | | |
|-----------------------------------|----------|---|---|---|--|
| Nathan I. Partain, CFA Age: 65 | Director | Term expires 2022; Director since 2007 | Consultant to the Adviser since January 2021 (President and Chief Investment Officer 2005-2020; Executive Vice President 1997-2005); Director of Utility Research, Duff & Phelps Investment Research Co. 1989-1996 (Director of Equity Research 1993-1996 and Director of Fixed Income Research 1993); President and Chief Executive Officer of the Fund 2004-March 2021; of DPG 2011-March 2021; of DNP 2001-March 2021 (Chief Investment Officer 1998-2017; Executive Vice President 1998-2001; Senior Vice President 1997-1998) and of DUC 2004-March 2021 | 3 | Chairman of the Board and Director, Otter Tail Corporation (manages diversified operations in the electric, plastics, manufacturing and other business operations sectors); Director, Northwest Natural Holding Company (local gas distribution holding company) |
|-----------------------------------|----------|---|---|---|--|

OFFICERS OF THE FUND (Unaudited)

The officers of the Fund are elected at the annual meeting of the board of directors of the Fund and serve until their respective successors are chosen and qualified. The Fund's officers receive no compensation from the Fund, but are also officers of the Adviser, Virtus or the Administrator and receive compensation in such capacities. Information pertaining to the officers of the Fund is set forth below. The address for all officers noted below is c/o Duff & Phelps Investment Management Co., 200 South Wacker Drive, Suite 500, Chicago, Illinois 60606, except as noted.

| Name, Address and Age | Positions(s) Held with Fund and Length of Time Served | Principal Occupation(s) During Past 5 Years |
|--|--|---|
| David D. Grumhaus, Jr. Age: 55 | President and Chief Executive Officer since March 2021 | President and Chief Investment Officer of the Adviser since January 2021 (Co-Chief Investment Officer 2020; Senior Portfolio Manager 2014-2020) |
| Jennifer S. Fromm Virtus Investment Partners, Inc. One Financial Plaza Hartford, CT 06103 Age: 48 | Vice President and Secretary since 2020 | Vice President of Virtus Investment Partners, Inc. since 2016 and Senior Counsel, Legal of Virtus Investment Partners Inc. and/or certain of its subsidiaries since 2007; Vice President, Chief Legal Officer, Counsel and Secretary of Duff & Phelps Select MLP and Midstream Energy Fund Inc., Virtus Global Multi-Sector Income Fund Inc. and Virtus Total Return Fund Inc. since 2020; Vice President of various Virtus-affiliated open-end funds since 2017 and Assistant Secretary since 2008; Vice President, Chief Legal Officer, Counsel and Secretary of Virtus Variable Insurance Trust and Virtus Alternative Solutions Trust since 2013; various officer positions of Virtus affiliates since 2008; Assistant Secretary, Duff & Phelps Utility and Corporate Bond Trust Inc. 2020-March 2021 |
| Timothy M. Heaney, CFA Virtus Investment Partners, Inc. One Financial Plaza Hartford, CT 06103 Age: 56 | Chief Investment Officer since 2004 and Vice President since 1997 (Portfolio Manager 1997-2004) | Senior Managing Director of the Adviser since 2014 (Senior Vice President 2004-2014; Vice President 1997-2004); Senior Portfolio Manager, Fixed Income, Newfleet Asset Management, LLC since 2011; Portfolio Manager, Virtus Tax-Exempt Bond Fund since 2012; Portfolio Manager, Virtus CA Tax-Exempt Bond Fund since 1997; Senior Managing Director, Fixed Income, Virtus Investment Advisors, Inc. (and predecessor firms) 2006-2011 (Managing Director, Fixed Income 1997-2006; Director, Fixed Income Research 1996-1997; Investment Analyst 1992-1996) |
| Lisa H. Leonard Virtus Investment Partners, Inc. One Financial Plaza Hartford, CT 06103 Age: 58 | Vice President since 2006 | Managing Director of the Adviser since 2014 (Vice President 2006-2014; Assistant Vice President 1998-2006); Portfolio Manager, Virtus Tax-Exempt Bond Fund since 2012; Portfolio Manager, Fixed Income, Newfleet Asset Management, LLC since 2011; Managing Director, Fixed Income, Virtus Investment Advisors, Inc. (and predecessor firms) 2006-2011 (Director, Fixed Income 1998-2006, Director, Investment Operations 1994-1998, Fixed Income Trader 1987-1994) |
| Alan M. Meder, CFA, CPA Age: 62 | Treasurer since 2000; Principal Financial and Accounting Officer and Assistant Secretary since 2002 | Chief Risk Officer of the Adviser since 2001 and Senior Managing Director since 2014 (Senior Vice President 1994-2014); Treasurer, Duff & Phelps Utility and Corporate Bond Trust Inc. 2000-March 2021 and Principal Financial and Accounting Officer and Assistant Secretary 2002-March 2021; Member, Board of Governors of CFA Institute 2008-2014 (Chair 2012-2013; Vice Chair 2011-2012); Member, Financial Accounting Standards Advisory Council 2011-2014 |
| Daniel J. Petrisko, CFA Age: 61 | Executive Vice President since March 2021 (Senior Vice President 2017-March 2021) and Assistant Secretary since 2015 | Executive Managing Director of the Adviser since 2017 (Senior Managing Director 2014-2017, Senior Vice President 1997-2014; Vice President 1995-1997); Chief Investment Officer, Duff & Phelps Utility and Corporate Bond Trust Inc. 2004-March 2021, Senior Vice President 2017-March 2021 and Assistant Secretary 2015-March 2021 (Vice President 200-2016; Portfolio Manager 2002-2004) |
| William J. Renahan Age: 52 | Chief Compliance Officer since 2020 and Vice President since 2015 (Secretary 2015-2020) | Secretary of the Adviser since 2014; Chief Compliance Officer since 2019 (Senior Counsel 2015-2019); Senior Legal Counsel and Vice President, Virtus Investment Partners, Inc. 2012-2018; Managing Director, Legg Mason, Inc. (and predecessor firms) 1999-2012; Chief Compliance Officer, Duff & Phelps Utility and Corporate Bond Trust Inc. 2020-March 2021 (Vice President and Secretary 2015-March 2021) |
| Dianna P. Wengler Robert W. Baird & Co. Incorporated 500 West Jefferson Street Louisville, KY 40202 Age: 61 | Vice President and Assistant Secretary since 2014 | Senior Vice President and Director—Fund Administration, Robert W. Baird & Co. Incorporated since 2019; Senior Vice President, J.J.B. Hilliard, W.L. Lyons, LLC 2016-2019 (Vice President 1990-2015); Vice President and Assistant Secretary, Duff & Phelps Utility and Corporate Bond Trust Inc. 2014-March 2021; Senior Vice President, Hilliard-Lyons Government Fund, Inc. 2006-2010 (Vice President 1998-2006; Treasurer 1988-2010) |

DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN (Unaudited)

Pursuant to the Fund's Dividend Reinvestment Plan (the "Plan"), common shareholders may elect to have all distributions of dividends and capital gains automatically reinvested by American Stock Transfer & Trust Company (the "Plan Agent") in shares of common stock of the Fund ("Fund Shares") pursuant to the Plan; provided that such election is subject to the power of the Board of Directors to declare capital gains distributions in the form of stock (if such a declaration is made by the Board of Directors, all shareholders who do not elect to receive cash will receive the distribution in the form of stock whether or not they elect to participate in the Plan). Common shareholders who do not participate in the Plan will receive all distributions in cash (except as described above) paid by check in United States dollars mailed directly to the shareholder of record (or if the shares are held in street or other nominee name, then to the nominee) by the Custodian, as dividend disbursing agent. Common shareholders who wish to participate in the Plan should contact the Fund at 6201 15th Avenue, Brooklyn, New York, 11219 or call toll free (866) 668-8552.

The Plan Agent serves as agent for the common shareholders in administering the Plan. After the Fund declares a dividend or determines to make a capital gain distribution, if (1) the market price is lower than net asset value, the participants in the Plan will receive the equivalent in Fund Shares valued at the market price determined as of the time of purchase (generally, the payment date of the dividend or distribution); or if (2) the market price of Fund Shares on the payment date of the dividend or distribution is equal to or exceeds their net asset value, participants will be issued Fund Shares at the higher of net asset value or 95% of the market price. This discount reflects savings in underwriting and other costs that the Fund otherwise will be required to incur to raise additional capital. If net asset value exceeds the market price of Fund Shares on the payment date or the Fund declares a dividend or other distribution payable only in cash (i.e., if the Board of Directors precludes reinvestment in Fund Shares for that purpose), the Plan Agent will, as agent for the participants, receive the cash payment and use it to buy Fund Shares in the open market, on the New York Stock Exchange, other national securities exchanges on which the Fund's common stock is listed or elsewhere, for the participants' accounts. If, before the Plan Agent has completed its purchases, the market price exceeds the net asset value of a Fund Share, the average per share purchase price paid by the Plan Agent may exceed the net asset value of Fund Shares, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. The Fund will not issue shares under the Plan below net asset value.

Participants in the Plan may withdraw from the Plan upon written notice to the Plan Agent and will receive certificates for whole Fund Shares and a cash payment will be made for any fraction of a Fund Share.

There is no charge to participants for reinvesting dividends or capital gain distributions, except for certain brokerage commissions, as described below. The Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by the Fund. There will be no brokerage commissions charged with respect to shares issued directly by the Fund. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends and distributions. The automatic reinvestment of dividends and distributions will not relieve participants of any federal income tax that may be payable on such dividends or distributions.

Experience under the Plan may indicate that changes are desirable. Accordingly, the Fund reserves the right to amend or terminate the Plan as applied to any dividend or distribution paid subsequent to written notice of the change sent to all shareholders of the Fund at least 90 days before the record date for the dividend or distribution. The Plan also may be amended or terminated by the Plan Agent upon at least 90 days written notice to all common shareholders of the Fund. All correspondence concerning the Plan should be directed to the Fund at the address on the back of this report.

The Plan permits Plan participants to periodically purchase additional shares of common stock through the Plan by delivering to the Plan Agent a check (or authorizing an electronic fund transfer) for at least \$100, but not more than \$5,000, in any month. The Plan Agent will use the funds to purchase shares in the open market or in private transactions as described above with respect to reinvestment of dividends and distributions. Purchases made pursuant to this feature of the Plan will be made commencing at the time of the first dividend or distribution payment following the second business day after receipt of the funds for additional purchases, and may be aggregated with purchases of shares for reinvestment of the dividends and distributions.

Shares will be allocated to the accounts of participants purchasing additional shares at the average price per share, plus a service charge imposed by the Plan Agent and brokerage commissions (or equivalent purchase costs) paid by the Plan Agent for all shares purchased by it, including for reinvestment of dividends and distributions. Checks drawn on a foreign bank are subject to collection and collection fees, and will be invested at the time of the next distribution after funds are collected by the Plan Agent.

The Plan Agent will make every effort to invest funds promptly, and in no event more than 30 days after the Plan Agent receives a dividend or distribution, except where postponement is deemed necessary to comply with applicable provisions of the federal securities laws.

Funds sent to the Plan Agent for voluntary additional share investment may be recalled by the participant by written notice received by the Plan Agent not later than two business days before the next distribution payment date. If for any reason a regular monthly distribution is not paid by the Fund, funds for voluntary additional share investment will be returned to the participant, unless the participant specifically directs that they continue to be held by the Plan Agent for subsequent investment.

Board of Directors

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Vice President and Secretary

William J. Renahan

Vice President and Chief Compliance Officer

Dianna P. Wengler

Vice President and Assistant Secretary

Alan M. Meder, CFA, CPA

Treasurer and Assistant Secretary

DTF Tax-Free Income Inc.

Common stock traded on the New York
Stock Exchange under the symbol DTF

Investment Adviser

Duff & Phelps Investment Management Co.

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Administrator

Robert W. Baird & Co. Incorporated

500 West Jefferson Street

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Call toll-free (833) 604-3163

Transfer Agent and Dividend Disbursing Agent

American Stock Transfer & Trust Company

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Brooklyn, NY 11219

Call toll-free (866) 668-8552

Custodian

State Street Bank and Trust Company

Legal Counsel

Mayer Brown LLP

Independent Registered Public Accounting Firm

Ernst & Young LLP