

NUVEEN MUNICIPAL OPPORTUNITY FUND INC
Form N-Q
March 31, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT
COMPANY

Investment Company Act file number 811-06379

Nuveen Municipal Opportunity Fund, Inc.
(Exact name of registrant as specified in charter)

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

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

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

Date of fiscal year end: 10/31

Date of reporting period: 1/31/16

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

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

Item 1. Schedule of Investments

Portfolio of Investments

Nuveen Municipal Opportunity Fund, Inc.

(NIO)

January 31, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | LONG-TERM INVESTMENTS – 149.4% (100.0% of Total Investments) | | | |
| | MUNICIPALS BONDS – 149.4% (100.0% of Total Investments) | | | |
| | Alabama – 1.1% (0.7% of Total Investments) | | | |
| | Alabama Private Colleges and University Facilities Authority, Limited Obligation Bonds, | 9/25 at 100.00 | N/R | \$ 3,735,505 |
| \$ 3,645 | University of Mobile Project, Series 2015A, 6.000%, 9/01/45 | | | |
| | Birmingham Waterworks and Sewer Board, Alabama, Water and Sewer Revenue Bonds, Series 2007A, | 1/17 at 100.00 | AA+ | 7,053,445 |
| 6,850 | 4.500%, 1/01/43 – BHAC Insured | | | |
| | Mobile Spring Hill College Educational Building Authority, Alabama, Revenue Bonds, Spring Hill | 4/25 at 100.00 | N/R | 6,026,657 |
| 6,315 | College Project, Series 2015, 5.875%, 4/15/45 | | | |
| 16,810 | Total Alabama | | | 16,815,607 |
| | Arizona – 1.8% (1.2% of Total Investments) | | | |
| | Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, | 3/22 at 100.00 | A3 | 4,612,561 |
| 4,230 | Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30 | | | |
| | Arizona Health Facilities Authority, Revenue Bonds, Scottsdale Lincoln Hospitals Project, Series 2014A, 5.000%, 12/01/42 | 12/24 at 100.00 | A2 | 6,196,654 |
| 5,465 | | | | |
| | Arizona State, Certificates of Participation, Department of Administration Series 2010B, 5.000%, 10/01/29 – AGC Insured | 4/20 at 100.00 | AA | 3,382,860 |
| 3,000 | | | | |
| | Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust, Series 11032- 11034, | 7/17 at 100.00 | AA | 5,593,952 |
| 5,200 | 15.454%, 7/01/28 – AGM Insured (IF) | | | |

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| | Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Basis | | | |
| | Schools, Inc. Projects, Series 2016A: | | | |
| 375 | 5.000%, 7/01/35 | 7/25 at 100.00 | BB | 396,690 |
| 615 | 5.000%, 7/01/46 | 7/25 at 100.00 | BB | 636,408 |
| | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc. | No Opt. Call | BBB+ | 4,603,885 |
| 3,825 | Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37 | | | |
| | Yavapai County Industrial Development Authority, Arizona, Hospital Revenue Bonds, Yavapai | 8/23 at 100.00 | Baa1 | 2,262,380 |
| 2,000 | Regional Medical Center, Series 2013A, 5.250%, 8/01/33 | | | |
| 24,710 | Total Arizona California – 13.6% (9.1% of Total Investments) | | | 27,685,390 |
| | California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/37 | 7/23 at 100.00 | AA– | 823,813 |
| 710 | California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Series 2015A, 5.000%, 8/15/54 (UB) (4) | 8/25 at 100.00 | AA | 7,675,614 |
| 6,665 | California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 3294: | | | |
| 3,220 | 9.223%, 2/15/20 (IF) (4) | No Opt. Call | AA | 3,926,339 |
| 1,275 | 9.223%, 2/15/20 (IF) (4) | No Opt. Call | AA | 1,554,684 |
| 1,215 | 9.215%, 2/15/20 (IF) (4) | No Opt. Call | AA | 1,481,279 |
| | California School Finance Authority, Charter School Revenue Bonds, Rocketship Education ? | 6/25 at 100.00 | N/R | 479,299 |
| 465 | Obligated Group, Series 2016A, 5.000%, 6/01/36 (WI/DD, Settling 2/05/16) | | | |
| | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda | 12/24 at 100.00 | BB+ | 4,366,600 |
| 4,000 | University Medical Center, Series 2014A, 5.500%, 12/01/54 | | | |
| | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity | 4/16 at 100.00 | CCC | 2,480,350 |
| 2,500 | Health System, Series 2005A, 5.250%, 7/01/35 (8) | | | |

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| | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, | | | |
| | Refunding Series 2013A: | | | |
| 2,400 | 5.750%, 1/15/46 | 1/24 at 100.00 | BBB- | 2,816,040 |
| 5,400 | 6.000%, 1/15/49 | 1/24 at 100.00 | BBB- | 6,409,260 |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | | | |
| 12,670 | 4.500%, 6/01/27 | 6/17 at 100.00 | B+ | 12,708,136 |
| 6,290 | 5.000%, 6/01/33 | 6/17 at 100.00 | B | 5,875,552 |
| 5,575 | 5.125%, 6/01/47 | 6/17 at 100.00 | B | 4,984,608 |
| | Hayward Redevelopment Agency, California, Downtown Redevelopment Project Tax Allocation Bonds, | | | |
| 1,520 | Series 2006, 5.000%, 3/01/36 – SYNCORA GTY Insured | 3/16 at 100.00 | A | 1,522,098 |
| | Kern Community College District, California, General Obligation Bonds, Safety, Repair & Improvement, Election 2002 Series 2006, 0.000%, 11/01/24 – AGM Insured | | | |
| 5,600 | | No Opt. Call | AA | 4,617,648 |
| | Los Angeles Unified School District, California, General Obligation Bonds, Election of 2004, | | | |
| 3,000 | Series 2006F, 5.000%, 7/01/24 (Pre-refunded 7/01/16) – FGIC Insured | 7/16 at 100.00 | Aa2 (5) | 3,060,660 |
| | Mount San Antonio Community College District, Los Angeles County, California, General | | | |
| 5,720 | Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43 | 8/35 at 100.00 | AA | 4,222,618 |
| | Orange County, California, Special Tax Bonds, Community Facilities District 2015-1 Esencia Village, Series 2015A: | | | |
| 2,405 | 4.250%, 8/15/38 | 8/25 at 100.00 | N/R | 2,572,941 |
| 405 | 5.250%, 8/15/45 | 8/25 at 100.00 | N/R | 467,905 |
| | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured | | | |
| 5,200 | | 8/29 at 100.00 | AA | 5,820,204 |
| | Redlands Unified School District, San Bernardino County, California, General | | | |
| 6,000 | Obligation Bonds, Series 2003, 5.000%, 7/01/26 – AGM Insured | 4/16 at 100.00 | AA | 6,023,400 |
| | Riverside County Transportation Commission, California, Toll Revenue Senior | | | |
| 510 | Lien Bonds, Series 2013A, 5.750%, 6/01/48 | 6/23 at 100.00 | BBB- | 590,106 |

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| | San Clemente, California, Special Tax Revenue Bonds, Community Facilities District 2006-1 | | | |
| | Marblehead Coastal, Series 2015: | | | |
| 200 | 5.000%, 9/01/40 | 9/25 at 100.00 | N/R | 226,400 |
| 250 | 5.000%, 9/01/46 | 9/25 at 100.00 | N/R | 281,618 |
| | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International | | | |
| 4,000 | Airport, Governmental Purpose, Second Series 2013B, 5.000%, 5/01/43 | 5/23 at 100.00 | A+ | 4,571,200 |
| | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll | | | |
| 66,685 | Road Revenue Bonds, Series 1993, 0.000%, 1/01/21 (ETM) | No Opt. Call | Aaa | 62,733,246 |
| | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2014A: | | | |
| 2,680 | 5.000%, 1/15/44 | 1/25 at 100.00 | BBB- | 2,956,522 |
| 8,275 | 5.000%, 1/15/50 | 1/25 at 100.00 | BBB- | 9,055,995 |
| | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment | | | |
| 21,255 | Project, Series 2006C, 4.250%, 8/01/30 – NPPG Insured | 8/17 at 100.00 | AA- | 21,786,800 |
| | Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and | | | |
| 5,625 | Housing Facility, Series 1994A, 6.250%, 7/01/24 | No Opt. Call | AA- | 7,194,769 |
| | Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and | | | |
| 5,625 | Housing Facility, Series 1994A, 6.250%, 7/01/24 (ETM) | No Opt. Call | AA- (5) | 7,184,306 |
| | Santa Clara Valley Water District, California, Water Revenue Bonds, Series 2006A, | | | |
| 6,785 | 3.750%, 6/01/25 – AGM Insured | 6/16 at 100.00 | Aa1 | 6,834,802 |
| 204,125 | Total California Colorado – 5.8% (3.9% of Total Investments) | | | 207,304,812 |
| | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, | | | |
| 1,080 | 10/01/40 – SYNCORA GTY Insured | 10/16 at 100.00 | BBB- | 1,096,870 |
| | Central Platte Valley Metropolitan District, Colorado, General Obligation Bonds, Refunding | | | |
| 195 | Series 2014, 5.000%, 12/01/43 | 12/23 at 100.00 | BB+ | 205,403 |

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| 6,630 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45 | 1/23 at 100.00 | A+ | 7,469,955 |
| 5,855 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013A: 5.000%, 6/01/40 | No Opt. Call | A- | 6,438,978 |
| 5,145 | 5.000%, 6/01/45 | No Opt. Call | A- | 5,645,403 |
| 550 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013, 5.625%, 6/01/43 | 6/23 at 100.00 | BBB+ | 641,883 |
| 500 | Copperleaf Metropolitan District 2, Colorado, General Obligation Limited Tax Bonds, Series 2006, 5.250%, 12/01/30 | 12/20 at 103.00 | N/R | 525,065 |
| 7,415 | Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43 | 11/23 at 100.00 | A | 8,416,544 |
| 35,995 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 – NPMFG Insured | No Opt. Call | AA- | 29,739,068 |
| 10,000 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPMFG Insured | No Opt. Call | AA- | 7,093,700 |
| 500 | Erie Highlands Metropolitan District No. 1 (In the Town of Erie), Weld County, Colorado, General Obligation Limited Tax Bonds, Series 2015A, 5.750%, 12/01/45 | 12/20 at 103.00 | N/R | 507,400 |
| 1,740 | Jefferson Center Metropolitan District 1, Arvada, Jefferson County, Colorado, Revenue Bonds, Refunding Series 2015, 5.500%, 12/01/45 | 12/20 at 103.00 | N/R | 1,766,013 |
| 1,005 | Lambertson Farms Metropolitan District 1, Colorado, Revenue Bonds, Refunding & Improvement Series 2015: 5.750%, 12/15/46 | 12/23 at 100.00 | N/R | 1,018,025 |
| 2,815 | 6.000%, 12/15/50 | 12/23 at 100.00 | N/R | 2,851,116 |
| 4,335 | Poudre Tech Metro District, Colorado, Unlimited Property Tax Supported Revenue Bonds, | 12/20 at 100.00 | AA | 4,807,125 |

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| 1,000 | Refunding & Improvement Series 2010A, 5.000%, 12/01/39 – AGM Insured Sterling Ranch Community Authority Board, Douglas County, Colorado, Limited Tax Supported | 12/20 at 103.00 | N/R | 1,008,100 |
| 8,500 | Revenue Bonds, Senior Series 2015A, 5.750%, 12/01/45 University of Colorado Hospital Authority, Colorado, Revenue Bonds, Series 2012A, 5.000%, 11/15/42 | 11/22 at 100.00 | AA– | 9,435,510 |
| 93,260 | Total Colorado Connecticut – 0.2% (0.2% of Total Investments) | | | 88,666,158 |
| 3,250 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/39 | 7/20 at 100.00 | AA | 3,698,338 |
| 2,880 | District of Columbia – 0.4% (0.3% of Total Investments) District of Columbia Student Dormitory Revenue Bonds, Provident Group – Howard Properties LLC Issue, Series 2013, 5.000%, 10/01/45 | 10/22 at 100.00 | BB+ | 2,853,389 |
| 2,670 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.876%, 10/01/30 – BHAC Insured (IF) (4) | 10/16 at 100.00 | AA+ | 2,855,885 |
| 5,550 | Total District of Columbia Florida – 10.5% (7.0% of Total Investments) | | | 5,709,274 |
| 1,250 | Bay County, Florida, Water System Revenue Bonds, Refunding Series 2005, 5.000%, 9/01/24 – AMBAC Insured | 4/16 at 100.00 | Aa3 | 1,255,163 |
| 6,000 | Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured | 10/21 at 100.00 | AA | 6,953,400 |
| 3,640 | City of Miami Beach, Florida, Stormwater Revenue Bonds, Series 2015, 5.000%, 9/01/41 | 9/25 at 100.00 | AA– | 4,167,545 |
| 5,110 | Clay County, Florida, Utility System Revenue Bonds, Series 2007: 5.000%, 11/01/27 (Pre-refunded 11/01/17) – AGM Insured (UB) | 11/17 at 100.00 | AA (5) | 5,497,440 |
| 12,585 | 5.000%, 11/01/32 (Pre-refunded 11/01/17) – AGM Insured (UB) | 11/17 at 100.00 | AA (5) | 13,539,195 |
| 535 | Dade County Housing Finance Authority, Florida, Multifamily Mortgage Revenue Bonds, Siesta Pointe Apartments Project, Series 1997A: | 3/16 at 100.00 | AA+ | 536,744 |

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| | 5.650%, 9/01/17 – AGM Insured (Alternative Minimum Tax) | | | |
| 1,890 | 5.750%, 9/01/29 – AGM Insured (Alternative Minimum Tax) Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School Income Projects, Series 2015A: | 3/16 at 100.00 | AA+ | 1,893,799 |
| 2,410 | 6.000%, 6/15/35 | 6/25 at 100.00 | N/R | 2,472,323 |
| 810 | 6.125%, 6/15/46 | 6/25 at 100.00 | N/R | 822,004 |
| 75 | Florida Municipal Loan Council, Revenue Bonds, Series 2001A, 5.250%, 11/01/18 | No Opt. Call | A3 | 75,248 |
| 1,915 | Halifax Hospital Medical Center, Daytona Beach, Florida, Hospital Revenue Bonds, Series 2006, 5.500%, 6/01/38 – AGM Insured | 6/18 at 100.00 | AA | 2,071,934 |
| 2,060 | Hillsborough County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, University Community Hospital, Series 1994, 6.500%, 8/15/19 – NPMFG Insured (ETM) | No Opt. Call | Aaa | 2,291,317 |
| 1,645 | Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds, Series 2005: | | | |
| 1,830 | 5.000%, 5/01/25 – NPMFG Insured | 5/17 at 100.00 | A3 | 1,682,095 |
| | 5.000%, 5/01/27 – NPMFG Insured | 5/17 at 100.00 | A3 | 1,870,827 |
| 4,665 | Lee County, Florida, Airport Revenue Bonds, Refunding Series 2011A, 5.375%, 10/01/32 – AGM Insured (Alternative Minimum Tax) | 8/21 at 100.00 | AA | 5,313,855 |
| 1,000 | Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 – NPMFG Insured | 4/17 at 100.00 | AA– | 1,035,860 |
| 3,000 | Leesburg, Florida, Utility System Revenue Bonds, Series 2007A, 5.000%, 10/01/37 – NPMFG Insured | 10/17 at 100.00 | AA– | 3,183,090 |
| 5,465 | Miami Dade County, Florida, Rickenbacker Causeway Revenue Bonds, Series 2014, 5.000%, 10/01/43 | 10/24 at 100.00 | BBB+ | 6,112,384 |
| 5,000 | Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Refunding Series 2014A, 5.000%, 7/01/44 | 7/24 at 100.00 | A2 | 5,644,000 |
| 3,015 | Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2008, 5.000%, 7/01/35 – AGM Insured | 7/18 at 100.00 | AA | 3,269,225 |

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| 6,305 | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2013A, 5.000%, 10/01/42 | 10/22 at 100.00 | Aa3 | 7,123,137 |
| 2,745 | Northern Palm Beach County Improvement District, Florida, Water Control and Improvement Bonds, Development Unit 53, Series 2015, 5.350%, 8/01/35 | 8/26 at 100.00 | N/R | 2,782,442 |
| 2,000 | Okaloosa County, Florida, Water and Sewer Revenue Bonds, Refunding Series 2006, 5.000%, 7/01/36 (Pre-refunded 7/01/16) – AGM Insured | 7/16 at 100.00 | AA (5) | 2,040,020 |
| 3,500 | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc., Series 2012A, 5.000%, 10/01/42 | 4/22 at 100.00 | A | 3,757,845 |
| 1,000 | Orange County School Board, Florida, Certificates of Participation, Series 2007A, 5.000%, 8/01/27 (Pre-refunded 8/01/17) – FGIC Insured | 8/17 at 100.00 | AA (5) | 1,066,160 |
| 2,500 | Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2006, 5.000%, 10/01/31 – SYNCORA GTY Insured | 10/16 at 100.00 | AA | 2,569,725 |
| 170 | Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Sinai Residences of Boca Raton Project, Series 2014A, 7.250%, 6/01/34 | 6/22 at 102.00 | N/R | 204,724 |
| 3,000 | Palm Beach County School Board, Florida, Certificates of Participation, Series 2007E, 5.000%, 8/01/27 (Pre-refunded 8/01/17) – NPFG Insured | 8/17 at 100.00 | AA– (5) | 3,197,850 |
| 2,940 | Pasco County, Florida, Water and Sewer Revenue Bonds, Series 2006 Refunding, 5.000%, 10/01/36 (Pre-refunded 4/01/16) – AGM Insured | 4/16 at 100.00 | AA (5) | 2,963,902 |
| 60 | Pasco County, Florida, Water and Sewer Revenue Bonds, Series 2006 Refunding, 5.000%, 10/01/36 – AGM Insured | 4/16 at 100.00 | AA+ | 60,464 |
| 900 | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPFG Insured | 7/17 at 100.00 | AA– | 949,194 |
| 5,450 | Port St. Lucie, Florida, Utility System Revenue Bonds, Refunding Series 2009: 5.250%, 9/01/35 – AGC Insured | 9/18 at 100.00 | AA | 6,003,557 |
| 8,530 | 5.000%, 9/01/35 – AGC Insured | 9/18 at 100.00 | AA | 9,323,972 |
| 5,190 | | No Opt. Call | Aa2 (5) | 5,732,615 |

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| 1,200 | Seminole County, Florida, Water and Sewer Revenue Bonds, Refunding & Improvement Series 1992, 6.000%, 10/01/19 – NPFG Insured (ETM) | No Opt. Call | N/R (5) | 1,467,708 |
| 4,580 | St. Lucie County, Florida, Utility System Revenue Refunding Bonds, Series 1993, 5.500%, 10/01/21 – FGIC Insured (ETM) | 12/25 at 100.00 | Baa1 | 5,005,482 |
| 400 | Tallahassee, Florida, Health Facilities Revenue Bonds, Tallahassee Memorial HealthCare Inc. Project, Series 2016A, 5.000%, 12/01/55 (WI/DD, Settling 2/02/16) | 10/19 at 100.00 | AA | 445,580 |
| 1,455 | Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39 – AGC Insured | 4/16 at 100.00 | Aaa | 1,468,561 |
| 10,335 | Tampa, Florida, Healthcare System Revenue Bonds, Allegany Health System – St. Joseph’s Hospital, Series 1993, 5.125%, 12/01/23 – NPFG Insured (ETM) | 4/16 at 100.00 | A3 (5) | 10,420,263 |
| 10,095 | Tampa, Florida, Revenue Bonds, University of Tampa, Series 2006, 5.000%, 4/01/35 (Pre-refunded 4/01/16) – CIFG Insured | No Opt. Call | A | 11,210,195 |
| 12,000 | Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Refunding Series 2012B, 5.000%, 7/01/42 | 8/17 at 100.00 | Aa3 (5) | 12,793,920 |
| 148,255 | Volusia County School Board, Florida, Certificates of Participation, Master Lease Program Series 2007, 5.000%, 8/01/32 (Pre-refunded 8/01/17) – AGM Insured | | | 160,274,764 |
| 10,000 | Total Florida Georgia – 3.8% (2.6% of Total Investments) | 11/19 at 100.00 | AA | 11,319,400 |
| 2,825 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2009B, 5.375%, 11/01/39 – AGM Insured | 8/20 at 100.00 | AA | 3,089,929 |
| 15,305 | Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Refunding Series 2007, 4.000%, 8/01/26 | 2/25 at 100.00 | AA– | 18,278,454 |
| 10,825 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2014A, 5.500%, 8/15/54 | 7/25 at 100.00 | A+ | 12,011,528 |
| | Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project J Bonds, Series 2015A, | | | |

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| | 5.000%, 7/01/60 Gwinnett County Hospital Authority, Georgia, Revenue Anticipation Certificates, Gwinnett | 7/19 at 100.00 | A+ | 2,505,240 |
| 2,250 | Hospital System Inc. Project, Series 2007C, 5.500%, 7/01/39 – AGM Insured Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series | 10/25 at 100.00 | Baa2 | 11,191,223 |
| 10,090 | 2015, 5.000%, 10/01/40 Total Georgia | | | 58,395,774 |
| 51,295 | Hawaii – 0.5% (0.3% of Total Investments) Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Chaminade University | 1/25 at 100.00 | BB+ | 914,211 |
| 900 | of Honolulu, Series 2015A, 5.000%, 1/01/45 Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific | 7/23 at 100.00 | BB+ | 193,020 |
| 170 | University, Series 2013A, 6.875%, 7/01/43 Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Queens Health Systems, | 7/25 at 100.00 | AA– | 6,071,258 |
| 5,775 | Series 2015A, 4.000%, 7/01/40 Total Hawaii | | | 7,178,489 |
| 6,845 | Idaho – 0.6% (0.4% of Total Investments) Idaho Health Facilities Authority, Revenue Bonds, Saint Luke’s Health System Project, Series | 3/22 at 100.00 | A– | 6,684,494 |
| 6,085 | 2012A, 5.000%, 3/01/47 – AGM Insured Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006: 5.000%, 7/15/23 (Pre-refunded 7/15/16) – NPIFG Insured | 7/16 at 100.00 | A+ (5) | 1,021,750 |
| 1,000 | 5.000%, 7/15/24 (Pre-refunded 7/15/16) – NPIFG Insured | 7/16 at 100.00 | A+ (5) | 1,088,164 |
| 1,065 | Total Idaho | | | 8,794,408 |
| 8,150 | Illinois – 19.0% (12.7% of Total Investments) Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2014, 5.250%, 12/01/49 | No Opt. Call | AA | 9,546,961 |
| 8,470 | Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien | 1/20 at 100.00 | AA | 8,642,480 |
| 7,700 | Refunding Series 2010C, 5.250%, 1/01/35 – AGC Insured Chicago, Illinois, General Obligation Bonds, Project & Refunding Series 2007A, 5.000%, 1/01/27 – AMBAC Insured | No Opt. Call | BBB+ | 1,012,830 |
| 1,000 | | | | |

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| 2,500 | Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 2014A, 5.250%, 1/01/33 | 1/24 at 100.00 | BBB+ | 2,509,525 |
| 1,000 | Chicago, Illinois, General Obligation Bonds, Project Series 2011A, 5.250%, 1/01/35 | No Opt. Call | BBB+ | 1,004,690 |
| 6,100 | Chicago, Illinois, General Obligation Bonds, Project Series 2012A, 5.000%, 1/01/33 | No Opt. Call | BBB+ | 5,923,466 |
| 1,390 | Chicago, Illinois, General Obligation Bonds, Refunding Series 2016C, 5.000%, 1/01/38 | 1/26 at 100.00 | BBB+ | 1,334,511 |
| 2,915 | Chicago, Illinois, General Obligation Bonds, Series 2015A, 5.500%, 1/01/39 | 1/25 at 100.00 | BBB+ | 2,945,578 |
| 1,805 | Chicago, Illinois, Wastewater Transmission Revenue Bonds, Second Lien Series 2008C, 5.000%, 1/01/39 | 1/25 at 100.00 | AA | 1,967,558 |
| 7,095 | Cook County Community College District 508, Illinois, General Obligation Bonds, Chicago City Colleges, Series 2013, 5.250%, 12/01/43 | 12/23 at 100.00 | AA | 8,006,849 |
| 6,160 | De Witt, Ford, Livingston, Logan, Mc Lean and Tazewell Community College District 540, Illinois, General Obligation Bonds, Series 2007, 3.000%, 12/01/26 – AGM Insured | 12/17 at 100.00 | Aa2 | 6,113,738 |
| 15,000 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2015A, 5.000%, 1/01/40 | 7/25 at 100.00 | AA– | 17,286,450 |
| 3,400 | Illinois Educational Facilities Authority, Revenue Bonds, Field Museum of Natural History, Series 2002: 5.500%, 11/01/36 | 11/23 at 100.00 | A2 | 3,821,328 |
| 1,950 | Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 4.450%, 11/01/36 | 11/25 at 102.00 | A2 | 2,036,775 |
| 3,295 | Illinois Finance Authority, Charter School Revenue Bonds, Intrinsic Charter Schools Belmont School Project, Series 2015A, 5.750%, 12/01/35 | 6/16 at 100.00 | A3 | 3,342,151 |
| 1,020 | Illinois Finance Authority, Charter School Revenue Bonds, Intrinsic Charter Schools Belmont School Project, Series 2015A, 5.750%, 12/01/35 | 12/25 at 100.00 | N/R | 1,029,098 |
| 1,830 | Illinois Finance Authority, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40 | 10/20 at 100.00 | Caa1 | 1,768,732 |
| 2,315 | Illinois Finance Authority, Revenue Bonds, Advocate Health Care Network, Series 2012, No Opt. Call | No Opt. Call | AA | 2,574,720 |

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| | 5.000%, 6/01/42 | | | |
| | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2012, | | | |
| 5,750 | 5.000%, 9/01/38 | 9/22 at 100.00 | BBB | 6,171,188 |
| | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2014A, | | | |
| 13,775 | 5.000%, 9/01/42 | 9/24 at 100.00 | BBB | 15,236,802 |
| | Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A, | | | |
| 1,435 | 6.000%, 7/01/43 | 7/23 at 100.00 | A- | 1,718,987 |
| | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2015C, 5.000%, 8/15/44 | | | |
| 4,400 | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Series 2011A, 6.000%, 8/15/41 – AGM Insured | 8/25 at 100.00 | Baa1 | 4,869,436 |
| 6,720 | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Series 2011A, 6.000%, 8/15/41 – AGM Insured | 8/21 at 100.00 | AA | 8,007,283 |
| | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, | 10/21 at 100.00 | | |
| 14,975 | 5.000%, 10/01/51 | 100.00 | AA+ | 16,447,941 |
| | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2015A, 5.000%, 10/01/46 (UB) (4) | 10/25 at 100.00 | | |
| 20,000 | Illinois State, General Obligation Bonds, February Series 2014: | | | |
| 3,200 | 5.250%, 2/01/32 | 2/24 at 100.00 | A- | 3,494,624 |
| 2,000 | 5.250%, 2/01/33 | 2/24 at 100.00 | A- | 2,178,400 |
| 1,575 | 5.250%, 2/01/34 | 2/24 at 100.00 | A- | 1,709,852 |
| 7,000 | 5.000%, 2/01/39 | 2/24 at 100.00 | A- | 7,377,370 |
| | Illinois State, General Obligation Bonds, May Series 2014: | | | |
| 510 | 5.000%, 5/01/36 | 5/24 at 100.00 | A- | 543,313 |
| 2,245 | 5.000%, 5/01/39 | 5/24 at 100.00 | A- | 2,369,059 |
| | Illinois State, General Obligation Bonds, Refunding Series 2012: | | | |
| 3,160 | 5.000%, 8/01/21 | No Opt. Call | A- | 3,583,345 |
| 1,225 | 5.000%, 8/01/22 | No Opt. Call | A- | 1,398,619 |
| 2,740 | 5.000%, 8/01/23 | No Opt. Call | A- | 3,124,641 |
| 270 | 5.000%, 8/01/25 | 8/22 at 100.00 | A- | 297,132 |
| | Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38 | | | |
| 1,425 | Illinois Toll Highway Authority, State Toll Highway Authority Revenue Bonds, Series 2006A-1, | 7/23 at 100.00 | A- | 1,581,323 |
| 5,405 | 5.000%, 1/01/24 (Pre-refunded 7/01/16) – AGM Insured | 7/16 at 100.00 | AA (5) | 5,512,668 |
| | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bond Trust | | | |
| 1,395 | 2015-XF0051, 17.999%, 1/01/21 (IF) | No Opt. Call | AA- | 2,088,245 |
| 2,500 | | 6/22 at 100.00 | BBB+ | 2,624,950 |

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| | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Refunding Series 2012B, 5.000%, 6/15/52 | | | |
| 3,890 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 2015A, 5.000%, 6/15/53 | 12/25 at 100.00 | BBB+ | 4,126,045 |
| 15,000 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2010A, 5.500%, 6/15/50 | 6/20 at 100.00 | BBB+ | 16,075,050 |
| 20,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1: 0.000%, 6/15/45 – AGM Insured | No Opt. Call | AA | 5,265,000 |
| 10,000 | 0.000%, 6/15/46 – AGM Insured | No Opt. Call | AA | 2,508,200 |
| 26,015 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2010B-2, 5.000%, 6/15/50 | 6/20 at 100.00 | BBB+ | 27,038,429 |
| 20,045 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/35 – AGM Insured | No Opt. Call | AA | 8,512,911 |
| 5,345 | Southwestern Illinois Development Authority, Health Facility Revenue Bonds, Memorial Group, Inc., Series 2013, 7.625%, 11/01/48 | 11/23 at 100.00 | AA | 7,396,197 |
| 4,000 | Southwestern Illinois Development Authority, School Revenue Bonds, Triad School District 2, Madison County, Illinois, Series 2006, 0.000%, 10/01/25 – NPMG Insured | No Opt. Call | AA– | 2,862,360 |
| 9,420 | Springfield, Illinois, Electric Revenue Bonds, Senior Lien Series 2015, 5.000%, 3/01/40 – AGM Insured | 3/25 at 100.00 | AA | 10,684,258 |
| | Williamson & Johnson Counties Community Unit School District 2, Marion, Illinois, General Obligation Bonds, Series 2011: | | | |
| 930 | 7.000%, 12/01/21 – AGM Insured | 12/20 at 100.00 | AA | 1,151,647 |
| 1,035 | 7.000%, 12/01/22 – AGM Insured | 12/20 at 100.00 | AA | 1,267,502 |
| 1,155 | 7.000%, 12/01/23 – AGM Insured | 12/20 at 100.00 | AA | 1,410,833 |

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| 1,065 | 7.000%, 12/01/26 – AGM Insured | 12/20 at 100.00 | AA | 1,287,819 |
| 2,085 | 7.250%, 12/01/29 – AGM Insured | 12/20 at 100.00 | AA | 2,552,811 |
| 2,295 | 7.250%, 12/01/30 – AGM Insured | 12/20 at 100.00 | AA | 2,809,929 |
| 298,930 | Total Illinois Indiana – 6.5% (4.4% of Total Investments) | | | 288,904,409 |
| 12,040 | Indiana Finance Authority, Educational Facilities Revenue Bonds, Valparaiso University | 10/24 at 100.00 | A2 | 13,466,258 |
| 10,190 | Project, Series 2014, 5.000%, 10/01/44 Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series | 5/23 at 100.00 | A | 11,295,615 |
| 3,450 | 2012A, 5.000%, 5/01/42 Indiana Finance Authority, Midwestern Disaster Relief Revenue Bonds, Ohio Valley Electric | 6/22 at 100.00 | BBB– | 3,627,503 |
| 5,000 | Corporation Project, Series 2012A, 5.000%, 6/01/39 – AGM Insured Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2010B., | 12/20 at 100.00 | AA | 5,588,000 |
| 17,970 | 5.000%, 12/01/37 Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series | 10/24 at 100.00 | AA | 20,577,626 |
| 8,500 | 2014A, 5.000%, 10/01/44 Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 | 1/17 at 100.00 | AA– (5) | 8,847,820 |
| 5,000 | (Pre-refunded 1/01/17) – NPFG Insured Indianapolis Local Public Improvement Bond Bank Bonds, Indiana, PILOT Infrastructure Project | 1/20 at 100.00 | AA | 5,609,300 |
| 20,000 | Revenue Bonds, Series 2010F, 5.000%, 1/01/35 – AGM Insured Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/28 – AMBAC Insured | No Opt. Call | AA | 14,411,400 |
| 9,615 | Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, | 1/19 at 100.00 | AA | 10,860,912 |
| 935 | 5.500%, 1/01/38 – AGC Insured Shoals, Indiana, Exempt Facilities Revenue Bonds, National Gypsum Company Project, Series | 11/23 at 100.00 | N/R | 1,052,455 |
| | 2013, 7.250%, 11/01/43 (Alternative Minimum Tax) | | | |

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| | Valparaiso, Indiana, Exempt Facilities | | | |
| 2,040 | Revenue Bonds, Pratt Paper LLC Project, Series 2013, 7.000%, 1/01/44 (Alternative Minimum Tax) | 1/24 at 100.00 | N/R | 2,522,236 |
| 1,500 | Vigo County Hospital Authority, Indiana, Revenue Bonds, Union Hospital, Series 2007, 5.800%, 9/01/47 | 9/17 at 100.00 | N/R | 1,554,225 |
| 96,240 | Total Indiana | | | 99,413,350 |
| | Iowa – 1.4% (0.9% of Total Investments) | | | |
| 10,000 | Iowa Finance Authority, Health Facilities Revenue Bonds, UnityPoint Health Project, Series 2013A, 5.250%, 2/15/44 | 2/23 at 100.00 | Aa3 | 11,351,100 |
| 2,260 | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: 5.375%, 6/01/38 | 4/16 at 100.00 | B+ | 2,195,726 |
| 1,255 | 5.500%, 6/01/42 | 4/16 at 100.00 | B+ | 1,218,881 |
| 470 | 5.625%, 6/01/46 | 4/16 at 100.00 | B+ | 469,953 |
| 5,600 | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 | 6/17 at 100.00 | B+ | 5,606,664 |
| 19,585 | Total Iowa | | | 20,842,324 |
| | Kansas – 0.8% (0.5% of Total Investments) | | | |
| 2,865 | Wyandotte County/Kansas City Unified Government, Kansas, Utility System Revenue Bonds, Refunding & Improvement Series 2014A, 5.000%, 9/01/44 | 9/24 at 100.00 | A+ | 3,244,928 |
| 3,320 | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Bonds, Vacation Village Project Area 1 and 2A, Series 2015: 5.000%, 9/01/27 | 9/25 at 100.00 | N/R | 3,376,872 |
| 3,270 | 5.750%, 9/01/32 | 9/25 at 100.00 | N/R | 3,320,652 |
| 1,560 | 6.000%, 9/01/35 | 9/25 at 100.00 | N/R | 1,581,949 |
| 11,015 | Total Kansas | | | 11,524,401 |
| | Kentucky – 3.5% (2.3% of Total Investments) | | | |
| 5,240 | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.000%, 6/01/30 | 6/20 at 100.00 | BBB+ | 6,023,223 |
| 5,755 | Kentucky Economic Development Finance Authority, Revenue Bonds, Next Generation Kentucky Information Highway Project, Senior Series 2015A: 5.000%, 7/01/40 | 7/25 at 100.00 | BBB+ | 6,328,543 |
| 8,005 | 5.000%, 1/01/45 | 7/25 at 100.00 | BBB+ | 8,796,054 |

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| | Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Convertible Capital Appreciation Series 2013C: | | | |
| 3,330 | 0.000%, 7/01/43 | 7/31 at 100.00 | Baa3 | 2,523,541 |
| 5,735 | 0.000%, 7/01/46 | 7/31 at 100.00 | Baa3 | 4,342,829 |
| | Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Series 2013A: | | | |
| 1,445 | 5.750%, 7/01/49 | 7/23 at 100.00 | Baa3 | 1,647,748 |
| 290 | 6.000%, 7/01/53 | 7/23 at 100.00 | Baa3 | 335,753 |
| | Kentucky State Property and Buildings Commission, Revenue Bonds, Project 93, Refunding Series 2009: | | | |
| 3,860 | 5.250%, 2/01/20 – AGC Insured | 2/19 at 100.00 | AA | 4,361,414 |
| 10,000 | 5.250%, 2/01/24 – AGC Insured | 2/19 at 100.00 | AA | 11,249,700 |
| | Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, Series 2006B, 5.000%, 7/01/25 (Pre-refunded 7/01/16) – AMBAC Insured | | | |
| 7,500 | | 7/16 at 100.00 | AA (5) | 7,651,050 |
| 51,160 | Total Kentucky Louisiana – 3.5% (2.3% of Total Investments) | | | 53,259,855 |
| | Ascension Parish Industrial development Board, Louisiana, Revenue Bonds, Impala Warehousing (US) LLC Project, Series 2013, 6.000%, 7/01/36 | | | |
| 1,500 | | 7/23 at 100.00 | N/R | 1,673,430 |
| | Jefferson Parish Hospital District1, Louisiana, Hospital Revenue Bonds, West Jefferson Medical Center, Refunding Series 2011A, 6.000%, 1/01/39 (Pre-refunded 1/01/21) – AGM Insured | | | |
| 3,330 | | 1/21 at 100.00 | AA (5) | 4,085,477 |
| | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2015: | | | |
| 1,000 | 4.250%, 5/15/40 | 5/25 at 100.00 | Baa1 | 1,045,680 |
| 5,875 | 5.000%, 5/15/47 | 5/25 at 100.00 | Baa1 | 6,467,729 |
| | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A: | | | |
| 3,300 | 4.750%, 5/01/39 (Pre-refunded 5/01/16) – AGM Insured | 5/16 at 100.00 | Aa1 (5) | 3,337,917 |
| 35,725 | 4.500%, 5/01/41 (Pre-refunded 5/01/16) – NPFPG Insured (UB) | 5/16 at 100.00 | AA (5) | 36,112,617 |
| | Louisiana State, Gasoline and Fuel Tax Revenue Bonds, Series 2006, Residuals 660-1, 16.434%, 5/01/34 (Pre-refunded 5/01/16) – NPFPG Insured (IF) | | | |
| 38 | | 5/16 at 100.00 | AA (5) | 39,996 |

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| 50,768 | Total Louisiana | | | 52,762,846 |
| | Maine – 0.8% (0.5% of Total Investments) | | | |
| | Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern | | | |
| 1,015 | Maine Medical | 7/23 at 100.00 | BBB | 1,099,590 |
| | Center Obligated Group Issue, Series 2013, 5.000%, 7/01/43 | | | |
| | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, | | | |
| 10,000 | Mainehealth Issue, | No Opt. Call | A+ | 11,291,900 |
| | Series 2015, 5.000%, 7/01/39 | | | |
| 11,015 | Total Maine | | | 12,391,490 |
| | Maryland – 1.1% (0.7% of Total Investments) | | | |
| | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, | | | |
| 5,345 | 5.250%, | 9/16 at 100.00 | Ba1 | 5,432,177 |
| | 9/01/28 – SYNCORA GTY Insured | | | |
| | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, | | | |
| 10,000 | LifeBridge Health | 7/25 at 100.00 | A+ | 11,355,200 |
| | System, Series 2015, 5.000%, 7/01/47 | | | |
| 15,345 | Total Maryland | | | 16,787,377 |
| | Massachusetts – 2.2% (1.5% of Total Investments) | | | |
| | Massachusetts Department of Transportation, Metropolitan Highway System Revenue | | | |
| 4,500 | Bonds, | 1/20 at 100.00 | AA+ | 5,112,450 |
| | Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35 | | | |
| | Massachusetts Development Finance Agency, Resource Recovery Revenue Refunding | 11/17 at | | |
| 8,935 | Bonds, Covanta | 100.00 | BB+ | 8,961,894 |
| | Energy Project, Series 2012B, 4.875%, 11/01/42 | | | |
| | Massachusetts Development Finance Agency, Revenue Bonds, Boston Medical Center Issue, | | | |
| 1,270 | Green | No Opt. Call | BBB | 1,416,888 |
| | Bonds, Series 2015D, 5.000%, 7/01/44 | | | |
| | Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series | | | |
| 3,265 | 2015, | 1/25 at 100.00 | BBB+ | 3,418,847 |
| | 4.500%, 1/01/45 | | | |
| | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Harvard | 12/19 at | | |
| 5,330 | University, | 100.00 | AAA | 7,769,061 |
| | Tender Option Bond Trust 2010-20W, 13.641%, 12/15/34 (IF) (4) | | | |
| | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, | | | |
| 7,255 | 4.500%, | 2/17 at 100.00 | AA+ | 7,370,645 |
| | 8/01/46 – AGM Insured (UB) (4) | | | |

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| 30,555 | Total Massachusetts | | | 34,049,785 |
| | Michigan – 2.9% (1.9% of Total Investments) | | | |
| | Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2001A, | No Opt. Call | Aa1 | 6,939,525 |
| 5,490 | 6.000%, 5/01/29 – AGM Insured (UB) | | | |
| | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, | 7/22 at 100.00 | A– | 1,886,908 |
| 1,695 | Refunding Senior Lien Series 2012A, 5.250%, 7/01/39 | | | |
| | Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18 – NPF | | | |
| 930 | Insured | 4/16 at 100.00 | A3 | 932,344 |
| | Michigan Finance Authority, Detroit, Michigan, Local Government Loan Program, Unlimited Tax | 4/16 at 100.00 | AA– | 5,082,776 |
| 5,070 | General Obligation Bonds, Series 2014G-2A, 5.375%, 4/01/18 – NPF | | | |
| | Insured Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A, 5.000%, 1/01/43 | 1/22 at 100.00 | A2 | 3,232,080 |
| 3,000 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2011-II-A, 5.375%, 10/15/41 | 10/21 at 100.00 | Aa2 | 9,333,139 |
| 8,260 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2009C, 5.000%, 12/01/48 | 6/22 at 100.00 | AA | 12,086,250 |
| 11,000 | Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2015D: | | | |
| | | 12/25 at 100.00 | A | 2,104,354 |
| 1,865 | 5.000%, 12/01/40 | | | |
| | | 12/25 at 100.00 | A | 2,427,506 |
| 2,165 | 5.000%, 12/01/45 | | | |
| 39,475 | Total Michigan | | | 44,024,882 |
| | Minnesota – 1.0% (0.6% of Total Investments) | | | |
| | Deephaven, Minnesota, Charter School Lease Revenue Bonds, Eagle Ridge Academy Project, Series 2015A, 5.500%, 7/01/50 | 7/25 at 100.00 | BB+ | 1,388,776 |
| 1,340 | Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Health Services, Series 2008B, 6.500%, 11/15/38 – AGC Insured | 11/18 at 100.00 | AA | 5,247,433 |
| 4,625 | Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Health Services, Series | 11/18 at 100.00 | AA (5) | 970,015 |
| 840 | | | | |

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| | 2008B, 6.500%, 11/15/38 (Pre-refunded 11/15/18) – AGC Insured St. Paul Housing and Redevelopment Authority, Minnesota, Hospital Revenue Bonds, HealthEast Inc., Series 2015A: | | | |
| 365 | 5.250%, 11/15/35 | 11/20 at 100.00 | BBB– | 407,884 |
| 2,785 | 5.000%, 11/15/40 | 11/25 at 100.00 | BBB– | 3,184,620 |
| 3,190 | 5.000%, 11/15/44 | 11/25 at 100.00 | BBB– | 3,627,668 |
| 13,145 | Total Minnesota Missouri – 0.8% (0.6% of Total Investments) Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Saint Louis College of Pharmacy, Series 2015B: | | | 14,826,396 |
| 850 | 5.000%, 5/01/40 | 11/23 at 100.00 | BBB+ | 910,248 |
| 1,205 | 5.000%, 5/01/45 | 11/23 at 100.00 | BBB+ | 1,282,120 |
| 2,250 | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, Heartland Regional Medical Center, Series 2012, 5.000%, 2/15/43 | 2/22 at 100.00 | A1 | 2,456,078 |
| 790 | Plaza at Noah’s Ark Community Improvement District, Saint Charles, Missouri, Tax Increment and Improvement District Revenue Bonds, Series 2015, 5.000%, 5/01/30 | 5/21 at 100.00 | N/R | 818,732 |
| 4,125 | Saint Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Series 2005, 5.500%, 7/01/29 – NPMFG Insured St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of Sunset Hills, Series 2013A, 5.875%, 9/01/43 | No Opt. Call | AA– | 5,267,996 |
| 305 | St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Saint Andrew’s Resources for Seniors, Series 2015A: | 9/23 at 100.00 | A– | 350,381 |
| 1,210 | 5.000%, 12/01/35 | 12/25 at 100.00 | N/R | 1,251,757 |
| 355 | 5.125%, 12/01/45 | 12/25 at 100.00 | N/R | 363,662 |
| 11,090 | Total Missouri Montana – 0.2% (0.2% of Total Investments) | | | 12,700,974 |

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| 3,000 | Montana Facility Finance Authority, Hospital Revenue Bonds, Benefits Health System Obligated Group, Series 2011A, 5.750%, 1/01/31 – AGM Insured Nebraska – 4.2% (2.8% of Total Investments) Douglas County Hospital Authority 3, Nebraska, Health Facilities Revenue Bonds, Nebraska Methodist Health System, Refunding Series 2015: | 1/21 at 100.00 | AA | 3,514,050 |
| 1,000 | 4.125%, 11/01/36 | 11/25 at 100.00 | A– | 1,043,240 |
| 1,425 | 5.000%, 11/01/48 Lincoln County Hospital Authority 1, Nebraska, Hospital Revenue and Refunding Bonds, Great Plains Regional Medical Center Project, Series 2012, 5.000%, 11/01/42 | 11/25 at 100.00 | A– | 1,605,448 |
| 4,010 | Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – NPPFG Insured (UB) (4) Municipal Energy Agency of Nebraska, Power Supply System Revenue and Refunding Bonds, Series 2009A, 5.375%, 4/01/39 – BHAC Insured Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Refunding Subordinated Lien Series 2014CC, 4.000%, 2/01/38 Public Power Generation Agency, Nebraska, Whelan Energy Center Unit 2 Revenue Bonds, Series 2007A, 5.000%, 1/01/37 – AMBAC Insured | No Opt. Call | A– | 4,413,807 |
| 27,125 | Total Nebraska Nevada – 1.5% (1.0% of Total Investments) Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2009C, 5.000%, 7/01/26 – AGM Insured | 9/16 at 100.00 | AA | 27,648,513 |
| 5,000 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/39 – AGM Insured | 4/19 at 100.00 | AA+ | 5,607,100 |
| 2,460 | Total Nevada New Jersey – 6.0% (4.0% of Total Investments) New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, | 2/24 at 100.00 | AA– | 2,606,936 |
| 21,000 | | 1/17 at 100.00 | A2 | 21,648,900 |
| 62,020 | | | | 64,573,944 |
| 3,000 | | 7/19 at 100.00 | AA | 3,369,390 |
| 17,135 | | 1/20 at 100.00 | AA | 19,266,765 |
| 20,135 | | | | 22,636,155 |

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| | Series 2004A: | | | |
| 3,850 | 5.000%, 7/01/22 – NPF | 4/16 at 100.00 | AA– | 3,899,319 |
| 3,850 | 5.000%, 7/01/23 – NPF | 4/16 at 100.00 | AA– | 3,899,319 |
| 5,900 | 5.000%, 7/01/29 – NPF | 4/16 at 100.00 | AA– | 5,930,680 |
| | New Jersey Economic Development Authority, School Facilities Construction Financing Program | | | |
| 8,620 | Bonds, Refunding Series 2015WW, 5.250%, 6/15/40 | 6/25 at 100.00 | A– | 9,343,046 |
| | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Barnabas Health, Refunding Series 2014A, 5.000%, 7/01/44 | | | |
| 2,325 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2015AA: | 7/24 at 100.00 | A– | 2,589,097 |
| 6,730 | 4.750%, 6/15/38 | 6/25 at 100.00 | A– | 6,987,759 |
| 2,465 | 5.250%, 6/15/41 | 6/25 at 100.00 | A– | 2,665,799 |
| 5,135 | 5.000%, 6/15/45 | 6/25 at 100.00 | A– | 5,421,944 |
| | New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – | | | |
| 26,000 | AGM Insured Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: | No Opt. Call | AA | 33,193,679 |
| 3,090 | 4.500%, 6/01/23 | 6/17 at 100.00 | BB | 3,134,280 |
| 1,580 | 4.625%, 6/01/26 | 6/17 at 100.00 | B+ | 1,584,203 |
| 10,790 | 5.000%, 6/01/29 | 6/17 at 100.00 | B | 10,244,889 |
| 1,470 | 4.750%, 6/01/34 | 6/17 at 100.00 | B– | 1,234,462 |
| | Washington Township Board of Education, Mercer County, New Jersey, General Obligation Bonds, | | | |
| 1,330 | Series 2005, 5.250%, 1/01/26 – AGM Insured | No Opt. Call | A2 | 1,684,379 |
| 83,135 | Total New Jersey New Mexico – 0.9% (0.6% of Total Investments) | | | 91,812,855 |
| | University of New Mexico, Revenue Bonds, System Improvement Subordinated Lien Series 2007A, | | | |
| 13,600 | 5.000%, 6/01/36 – AGM Insured New York – 5.2% (3.5% of Total Investments) | 6/17 at 100.00 | AA | 14,339,840 |
| | Build NYC Resource Corporation, New York, Revenue Bonds, Albert Einstein College of Medicine, | | | |
| 5,000 | Inc., Series 2015, 5.500%, 9/01/45 | 9/25 at 100.00 | N/R | 5,409,600 |
| | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore | | | |
| 1,880 | Hospital, Series 2004, 5.000%, 8/01/23 – FGIC Insured | 4/16 at 100.00 | AA– | 1,887,614 |

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| 7,225 | Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Cornell University, Series 2010A, 5.000%, 7/01/35 | 7/20 at 100.00 | Aa1 | 8,278,044 |
| 2,700 | Dormitory Authority of the State of New York, Revenue Bonds, Orange Regional Medical Center Obligated Group, Series 2015: 5.000%, 12/01/40 | No Opt. Call | Ba1 | 2,886,813 |
| 5,600 | 5.000%, 12/01/45 | No Opt. Call | Ba1 | 5,894,168 |
| 4,030 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMG Insured | 2/17 at 100.00 | AA– | 4,157,509 |
| 6,000 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006C, 5.000%, 9/01/35 (Pre-refunded 9/01/16) – NPMG Insured | 9/16 at 100.00 | AA– (5) | 6,159,960 |
| 2,500 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/36 – AGM Insured | 5/21 at 100.00 | AA | 2,856,225 |
| 10,610 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2012A, 5.000%, 9/01/42 | 9/22 at 100.00 | A– | 11,729,567 |
| 3,025 | Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40 | 2/21 at 100.00 | AA | 3,547,448 |
| 1,665 | Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2006A-3, 5.000%, 6/01/35 | 6/16 at 100.00 | B | 1,513,019 |
| 2,615 | New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Project PILOT, Series 2009A, 7.000%, 3/01/49 – AGC Insured | 3/19 at 100.00 | AA | 3,064,885 |
| 5 | New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/26 – FGIC Insured | 4/16 at 100.00 | AA | 5,021 |
| 13,370 | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44 | 11/24 at 100.00 | N/R | 14,250,146 |
| 4,655 | | 7/22 at 100.00 | BB (5) | 5,729,141 |

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| | Onondaga Civic Development Corporation, New York, Revenue Bonds, Saint Joseph's Hospital Health Center Project, Series 2012, 5.000%, 7/01/42 (Pre-refunded 7/01/22) | | | |
| | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2013A: | | | |
| 2,430 | 0.000%, 11/15/31 | No Opt. Call | A+ | 1,510,877 |
| 1,435 | 0.000%, 11/15/32 | No Opt. Call | A+ | 862,579 |
| 74,745 | Total New York | | | 79,742,616 |
| | North Carolina – 1.2% (0.8% of Total Investments) | | | |
| | Gaston County Industrial Facilities and Pollution Control Financing Authority, North Carolina, | 4/16 at 100.00 | N/R | 751,470 |
| 750 | National Gypsum Company Project Exempt Facilities Revenue Bonds, Series 2005, 5.750%, 8/01/35 (Alternative Minimum Tax) | | | |
| | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University | 6/22 at 100.00 | AA | 11,469,400 |
| 10,000 | Health System, Series 2012A, 5.000%, 6/01/42 | | | |
| | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Vidant Health, | 6/22 at 100.00 | A+ | 5,280,046 |
| 4,715 | Refunding Series 2012A, 5.000%, 6/01/36 | | | |
| | University of North Carolina, Greensboro, General Revenue Bonds, Series 2014A, 5.000%, 4/01/39 | 4/24 at 100.00 | Aa3 | 959,248 |
| 830 | Total North Carolina | | | 18,460,164 |
| 16,295 | North Dakota – 0.3% (0.2% of Total Investments) | | | |
| | Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated | 12/21 at 100.00 | A– | 2,465,459 |
| 2,245 | Group, Series 2012, 5.000%, 12/01/35 | | | |
| | Williston, North Dakota, Multifamily Housing Revenue Bonds, Eagle Crest Apartments LLC | 9/23 at 100.00 | N/R | 1,755,564 |
| 1,890 | Project, Series 2013, 7.750%, 9/01/38 | | | |
| 4,135 | Total North Dakota | | | 4,221,023 |
| | Ohio – 8.4% (5.7% of Total Investments) | | | |
| | Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Revenue Bonds, | 5/22 at 100.00 | A1 | 1,898,416 |
| 1,730 | Children's Hospital Medical Center, Improvement & Refunding Series 2012, | | | |

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| | 5.000%, 11/15/42 | | | |
| | Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Health Partners, Refunding and Improvement Series 2012A: | | | |
| 1,930 | 5.000%, 5/01/33 | 5/22 at 100.00 | AA- | 2,185,436 |
| 2,540 | 4.000%, 5/01/33 | 5/22 at 100.00 | AA- | 2,663,596 |
| 2,420 | 5.000%, 5/01/42 | 5/22 at 100.00 | AA- | 2,686,781 |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| 21,985 | 5.125%, 6/01/24 | 6/17 at 100.00 | B- | 20,153,430 |
| 505 | 5.875%, 6/01/30 | 6/17 at 100.00 | B- | 455,480 |
| 16,615 | 5.750%, 6/01/34 | 6/17 at 100.00 | B- | 14,727,370 |
| 1,905 | 5.875%, 6/01/47 | 6/17 at 100.00 | B | 1,687,563 |
| | Cleveland Heights-University Heights City School District, Ohio, General Obligation Bonds, | | | |
| 8,310 | School Improvement Series 2014, 5.000%, 12/01/51 | 6/23 at 100.00 | AA | 9,098,619 |
| | Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, | | | |
| 6,000 | Improvement Series 2012A, 5.000%, 11/01/42 | 5/22 at 100.00 | Aa2 | 6,611,160 |
| | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, | | | |
| 19,535 | 12/01/32 - | 12/16 at 100.00 | A+ | 19,754,573 |
| | AMBAC Insured | | | |
| | JobsOhio Beverage System, Ohio, Statewide Liquor Profits Revenue Bonds, Senior Lien Series | | | |
| 6,425 | 2013A, 5.000%, 1/01/38 (UB) (4) | 1/23 at 100.00 | AA | 7,339,149 |
| | JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Tender | | | |
| | Option Bond Trust 1157: | | | |
| 1,725 | 17.399%, 1/01/38 (IF) (4) | 1/23 at 100.00 | AA | 2,706,732 |
| 1,250 | 17.399%, 1/01/38 (IF) (4) | 1/23 at 100.00 | AA | 1,961,400 |
| 2,000 | 17.399%, 1/01/38 (IF) (4) | 1/23 at 100.00 | AA | 3,138,240 |
| 625 | 17.399%, 1/01/38 (IF) (4) | 1/23 at 100.00 | AA | 980,700 |
| 1,750 | 17.389%, 1/01/38 (IF) (4) | 1/23 at 100.00 | AA | 2,745,400 |
| 390 | 17.271%, 1/01/38 (IF) (4) | 1/23 at 100.00 | AA | 610,260 |
| | Lorain County Port Authority, Ohio, Recovery Zone Facility Economic Development Revenue Bonds, | | | |
| 805 | United State Steel Corporation Project, Series 2010, 6.750%, 12/01/40 | 12/20 at 100.00 | B+ | 485,101 |
| | Middletown City School District, Butler County, Ohio, General Obligation Bonds, | | | |

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| Refunding | | | | |
|---|--------------------------------|-----------------|--------|-------------|
| Series 2007: | | | | |
| 4,380 | 5.250%, 12/01/27 – AGM Insured | No Opt. Call | A2 | 5,646,127 |
| 6,000 | 5.250%, 12/01/31 – AGM Insured | No Opt. Call | A2 | 7,744,740 |
| Muskingum County, Ohio, Hospital Facilities Revenue Bonds, Genesis HealthCare System | | | | |
| 9,235 | Obligated | 2/23 at 100.00 | BB+ | 9,569,953 |
| Group Project, Series 2013, 5.000%, 2/15/48 | | | | |
| Southeastern Ohio Port Authority, Hospital Facilities Revenue Bonds, Memorial Health System | | | | |
| Obligated Group Project, Refunding and Improvement Series 2012: | | | | |
| 795 | 5.750%, 12/01/32 | 12/22 at 100.00 | BB | 866,312 |
| 660 | 6.000%, 12/01/42 | 12/22 at 100.00 | BB | 723,373 |
| University of Akron, Ohio, General Receipts Bonds, Federally Taxable Build America | | | | |
| 2,000 | Bonds, | 1/20 at 100.00 | AA | 2,249,380 |
| Series 2010B, 5.000%, 1/01/29 – AGM Insured | | | | |
| 121,515 | Total Ohio | | | 128,689,291 |
| Oklahoma – 1.7% (1.2% of Total Investments) | | | | |
| Oklahoma City Water Utilities Trust, Oklahoma, Water and Sewer Revenue Bonds, Series 2010: | | | | |
| 1,000 | 5.375%, 7/01/40 | 7/21 at 100.00 | AAA | 1,181,340 |
| 1,500 | 5.000%, 7/01/40 | 7/21 at 100.00 | AAA | 1,731,375 |
| Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Refunding | | | | |
| 3,500 | Series 2014A, | 1/25 at 100.00 | A | 4,089,085 |
| 5.000%, 1/01/38 | | | | |
| Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, | | | | |
| 19,060 | 4.500%, | 1/17 at 100.00 | AA– | 19,246,597 |
| 1/01/47 – FGIC Insured | | | | |
| 25,060 | Total Oklahoma | | | 26,248,397 |
| Oregon – 0.3% (0.2% of Total Investments) | | | | |
| Oregon Department of Administrative Services, State Lottery Revenue Bonds, Series | | | | |
| 4,000 | 2011A, | 4/21 at 100.00 | AAA | 4,681,240 |
| 5.250%, 4/01/31 | | | | |
| Pennsylvania – 7.0% (4.7% of Total Investments) | | | | |
| Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, | | | | |
| 2,165 | Refunding Series 2010, | 12/20 at 100.00 | AA | 2,464,398 |
| 5.000%, 6/01/40 – AGM Insured | | | | |
| Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease | | | | |
| 7,925 | Bonds, Series 2006A, | 6/16 at 100.00 | AA (5) | 8,051,800 |

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| 7,630 | 5.000%, 6/01/26 (Pre-refunded 6/01/16) – AGM Insured Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 2012A, 5.000%, 6/01/42 | 6/22 at 100.00 | A | 8,377,587 |
| 5,250 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured | 1/20 at 100.00 | AA | 5,860,155 |
| 1,560 | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38 (Pre-refunded 8/01/20) | 8/20 at 100.00 | AA (5) | 1,860,940 |
| 7,250 | Montgomery County Industrial Development Authority, Pennsylvania, Health System Revenue Bonds, Albert Einstein Healthcare Network Issue, Series 2015A: 5.250%, 1/15/45 | 1/25 at 100.00 | Baa2 | 7,998,563 |
| 1,150 | 5.250%, 1/15/46 | 1/25 at 100.00 | Baa2 | 1,267,818 |
| 365 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Refunding Series 2014, 5.500%, 11/01/44 (Alternative Minimum Tax) | 11/24 at 100.00 | N/R | 382,265 |
| 5,675 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, PPL Energy Supply, LLC Project, Series 2009A, 6.400%, 12/01/38 | 9/25 at 100.00 | Ba3 | 6,004,945 |
| 1,800 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 – NPMFG Insured | 4/16 at 100.00 | AA– | 1,806,912 |
| 11,100 | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured | 12/16 at 100.00 | AA | 11,359,296 |
| 2,625 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 (Pre-refunded 6/01/16) – AMBAC Insured | 6/16 at 100.00 | A1 (5) | 2,667,578 |
| 15,000 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2015B-1, | 12/25 at 100.00 | A– | 16,818,750 |

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| | 5.000%, 12/01/45 | | | |
| 6,330 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42 | 7/22 at 100.00 | BBB- | 6,862,543 |
| 10,000 | Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A, 5.000%, 6/15/40 – AGM Insured | 6/20 at 100.00 | AA | 11,225,300 |
| 7,055 | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Hotel Room | 8/20 at 100.00 | AA | 7,937,439 |
| 5,180 | Excise Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/35 – AGC Insured | | | |
| | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Sales Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/31 – AGM Insured | 8/20 at 100.00 | AA | 5,882,253 |
| 98,060 | Total Pennsylvania Rhode Island – 0.1% (0.1% of Total Investments) | | | 106,828,542 |
| 1,970 | Providence Housing Development Corporation, Rhode Island, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Barbara Jordan Apartments, Series 1994A, 6.750%, 7/01/25 – NPFG Insured | 7/16 at 100.00 | AA- | 1,976,895 |
| | South Carolina – 8.2% (5.5% of Total Investments) | | | |
| 29,300 | Anderson County School District 5, South Carolina, General Obligation Bonds, Series 2008, 5.250%, 2/01/38 – AGM Insured | 2/18 at 100.00 | Aa1 | 31,646,051 |
| 4,085 | Saint Peters Parish/Jasper County Public Facilities Corporation, South Carolina, Installment Purchase Revenue Bonds, County Office Building Projects, Series 2011A, 5.250%, 4/01/44 – AGC Insured | 4/21 at 100.00 | AA | 4,536,597 |
| 4,100 | South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2013, 4.000%, 2/01/28 | 2/23 at 100.00 | A | 4,486,056 |
| 3,360 | South Carolina Jobs-Economic Development Authority, Economic Development Revenue Bonds, Furman University, Refunding Series 2015, 5.000%, 10/01/45 | 10/25 at 100.00 | AA- | 3,865,579 |
| 1,250 | | 8/21 at 100.00 | AA | 1,530,175 |

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| 34,790 | South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health, Refunding Series 2011A, 6.500%, 8/01/39 – AGM Insured | 12/24 at 100.00 | AA– | 39,205,547 |
| 10,195 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding Series 2014C, 5.000%, 12/01/46 | 6/24 at 100.00 | AA– | 11,753,714 |
| 15,795 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2014A, 5.500%, 12/01/54 | 10/16 at 100.00 | A1 | 16,136,646 |
| 10,250 | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 – SYNCORA GTY Insured | 4/22 at 100.00 | A+ | 11,555,030 |
| 113,125 | Spartanburg Regional Health Services District, Inc., South Carolina, Hospital Revenue Refunding Bonds, Series 2012A, 5.000%, 4/15/32 | | | 124,715,395 |
| 2,055 | Total South Carolina South Dakota – 0.2% (0.1% of Total Investments) | | | |
| 2,055 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2014B, 5.000%, 11/01/44 | 11/24 at 100.00 | A+ | 2,324,513 |
| 9,160 | Tennessee – 0.7% (0.5% of Total Investments) Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45 | 1/23 at 100.00 | A+ | 10,320,480 |
| 2,620 | Texas – 9.8% (6.5% of Total Investments) Aubrey, Denton County, Texas, Special Assessment Revenue Bonds, Jackson Ridge Public Improvement District Phase 1 Project, Series 2015, 7.250%, 9/01/45 | 3/23 at 103.00 | N/R | 2,668,365 |
| 2,345 | Aubrey, Denton County, Texas, Special Assessment Revenue Bonds, Jackson Ridge Public Improvement District Phases 2-3 Major Improvements Project, Series 2015, 8.250%, 9/01/40 | 3/23 at 103.00 | N/R | 2,385,123 |
| 4,405 | Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured | 8/19 at 100.00 | AA | 4,891,356 |

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| 1,180 | Celina, Texas, Special Assessment Revenue Bonds, Sutton Fields II Public Improvement District Neighborhood Improvement Area 1 Project, Series 2015, 7.250%, 9/01/45 | 3/23 at 103.00 | N/R | 1,209,559 |
| 2,075 | Celina, Texas, Special Assessment Revenue Bonds, Sutton Fields II Public Improvement District Neighborhood Improvement Areas 2-5 Major Improvement Project, Series 2015, 8.250%, 9/01/40 | 3/23 at 103.00 | N/R | 2,124,613 |
| 315 | Celina, Texas, Special Assessment Revenue Bonds, Wells South Public Improvement District Neighborhood Improvement Area 1 Project, Series 2015, 6.250%, 9/01/45 | 9/24 at 100.00 | N/R | 319,262 |
| 6,965 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien, Series 2015A, 5.000%, 1/01/45 | 7/25 at 100.00 | BBB+ | 7,868,848 |
| 9,035 | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding and Improvement Bonds, Series 2012C, 5.000%, 11/01/45 – AGM Insured | 11/21 at 100.00 | A+ | 10,008,431 |
| 4,540 | Fort Bend County Industrial Development Corporation, Texas, Revenue Bonds, NRG Energy Inc. Project, Series 2012B, 4.750%, 11/01/42 | 11/22 at 100.00 | Baa3 | 4,572,824 |
| 8,000 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Series 2013B, 5.000%, 4/01/53 (UB) | 10/23 at 100.00 | AA+ | 8,914,240 |
| 4,330 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Tender Option Bond Trust 2015-XF0228, 18.208%, 4/01/53 (IF) | 10/23 at 100.00 | AA+ | 6,309,893 |
| 6,000 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Refunding Senior Lien Series 2014A, 5.000%, 11/15/53 | 11/24 at 100.00 | A2 | 6,608,160 |
| 590 | Houston, Texas, Airport System Special Facilities Revenue Bonds, United Airlines, Inc. Terminal E Project, Refunding Series 2014, 5.000%, 7/01/29 | 7/24 at 100.00 | BB- | 644,162 |
| 6,700 | Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Refunding Series 2012A, 5.000%, 8/01/46 | 8/21 at 100.00 | A | 7,234,124 |
| 3,500 | Irving, Texas, Hotel Occupancy Tax Revenue Bonds, Series 2014B, 5.000%, 8/15/43 | 8/19 at 100.00 | BBB+ | 3,623,900 |

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| | | | | |
|---------|--|--------------------|---------|-------------|
| 50 | Lower Colorado River Authority, Texas, Revenue Bonds, Refunding Series 2001, 5.000%, 5/15/21 – NPFPG Insured | No Opt. Call | AA– | 50,195 |
| 2,355 | McCamey County Hospital District, Texas, General Obligation Bonds, Series 2013: 5.750%, 12/01/33 | 12/25 at 100.00 | Baa2 | 2,688,397 |
| 2,385 | 6.125%, 12/01/38 | 12/25 at 100.00 | Baa2 | 2,727,963 |
| 24,330 | Tarrant Regional Water District, Texas, Water Revenue Bonds, Refunding & Improvement Series 2012, 5.000%, 3/01/52 | 3/22 at 100.00 | AAA | 27,704,328 |
| 3,320 | Texas City Industrial Development Corporation, Texas, Industrial Development Revenue Bonds, NRG Energy, Inc. Project, Fixed Rate Series 2012, 4.125%, 12/01/45 | 2/25 at 100.00 | Baa3 | 3,203,202 |
| 1,750 | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/30 | No Opt. Call | A3 | 1,988,123 |
| 27,975 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C, 5.000%, 8/15/42 | 8/24 at 100.00 | BBB+ | 31,203,595 |
| 7,600 | Waco Health Facilities Development Corporation, Texas, Hillcrest Health System Project, FHA Insured Mortgage Revenue Bonds, Series 2006A, 5.000%, 8/01/31 (Pre-refunded 8/01/16) – NPFPG Insured | 8/16 at 100.00 | AA– (5) | 7,779,360 |
| 1,840 | Ysleta Independent School District Public Facility Corporation, Texas, Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 – AMBAC Insured | 5/16 at 100.00 | AA– | 1,867,618 |
| 134,205 | Total Texas Utah – 1.1% (0.7% of Total Investments) | | | 148,595,641 |
| 15,000 | Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.000%, 6/15/32 (Pre-refunded 6/15/18) – AGM Insured (UB) (4) | 6/18 at 100.00 | AAA | 16,515,300 |
| 720 | Virginia – 1.3% (0.9% of Total Investments) Embrey Mill Community Development Authority, Virginia, Special Assessment Revenue Bonds, Series 2015: 5.300%, 3/01/35 | 3/25 at 100.00 | N/R | 734,681 |

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| | | | | |
|--------|---|--------------------|---------|------------|
| 660 | 5.600%, 3/01/45 Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, | 3/25 at 100.00 | N/R | 673,279 |
| 8,435 | Dulles Metrorail & Capital Improvement Project, Refunding Second Senior Lien Series 2014A, 5.000%, 10/01/53 | 4/22 at 100.00 | BBB+ | 9,140,335 |
| 985 | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carillion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38 | 7/20 at 100.00 | AA | 1,087,036 |
| 15 | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carillion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38 (Pre-refunded 7/01/20) | 7/20 at 100.00 | AA (5) | 17,607 |
| 2,070 | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, 95 Express Lanes LLC Project, Series 2012, 5.000%, 1/01/40 (Alternative Minimum Tax) | 1/22 at 100.00 | BBB- | 2,227,838 |
| 5,030 | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 5.500%, 1/01/42 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB- | 5,603,973 |
| 17,915 | Total Virginia Washington – 5.0% (3.3% of Total Investments) King County, Washington, General Obligation Sewer Bonds, Series 2009, Trust 1W, 9.705%, 1/01/39 (Pre-refunded 1/01/19) – AGC Insured (IF) (4) | | | 19,484,749 |
| 7,500 | King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 (Pre-refunded 7/01/17) – AGM Insured | 1/19 at 100.00 | AAA | 9,412,500 |
| 17,000 | King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.510%, 7/01/32 (Pre-refunded 7/01/17) – AGM Insured (IF) (4) | 7/17 at 100.00 | AA+ (5) | 18,066,410 |
| 4,345 | Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2006: | 7/17 at 100.00 | AA+ (5) | 5,162,686 |
| 3,890 | 5.000%, 12/01/24 – SYNCORA GTY Insured | 12/16 at 100.00 | AA | 4,039,026 |
| 4,085 | 5.000%, 12/01/25 – SYNCORA GTY Insured | 12/16 at 100.00 | AA | 4,239,740 |
| 4,290 | 5.000%, 12/01/26 – SYNCORA GTY Insured | 12/16 at 100.00 | AA | 4,450,274 |

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| | | | | |
|--------|---|--------------------|---------|------------|
| 1,250 | Washington Health Care Facilities Authority, Revenue Bonds, Providence Health & Services, Tender Option Bond Trust 2015-XF0148, 18.351%, 10/01/44 (IF) (4) | 10/24 at 100.00 | AA | 1,951,050 |
| 2,510 | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children's Hospital, Refunding Series 2012B, 5.000%, 10/01/30 | 10/22 at 100.00 | Aa2 | 2,893,352 |
| 6,540 | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children's Hospital, Series 2012A, 5.000%, 10/01/42 | 10/22 at 100.00 | Aa2 | 7,296,024 |
| 17,845 | Washington State, General Obligation Bonds, 2007A Series 2006, 5.000%, 7/01/31 (Pre-refunded 7/01/16) – AGM Insured | 7/16 at 100.00 | AA+ (5) | 18,204,397 |
| 69,255 | Total Washington West Virginia – 2.4% (1.6% of Total Investments) | | | 75,715,459 |
| 10,000 | West Virginia Economic Development Authority, State Lottery Revenue Bonds, Series 2010A, 5.000%, 6/15/40 | 6/20 at 100.00 | AAA | 11,337,400 |
| 22,400 | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health | 6/23 at 100.00 | A | 25,848,031 |
| 32,400 | System Obligated Group, Refunding and Improvement Series 2013A, 5.500%, 6/01/44 Total West Virginia Wisconsin – 1.9% (1.3% of Total Investments) | | | 37,185,431 |
| 640 | Public Finance Authority of Wisconsin, Exempt Facilities Revenue Bonds, National Gypsum Company Project, Refunding Series 2014, 5.250%, 4/01/30 (Alternative Minimum Tax) | 11/24 at 100.00 | N/R | 670,317 |
| 8,460 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2012A, 5.000%, 7/15/25 | 7/21 at 100.00 | A2 | 9,808,101 |
| 5,090 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Health Inc. Obligated Group, Series 2012A, 5.000%, 4/01/42 | 10/22 at 100.00 | AA– | 5,658,909 |
| 10,300 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39 | 10/21 at 100.00 | A+ | 11,716,147 |
| 615 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Saint John's Communities Inc., Series 2015B, 5.000%, 9/15/45 | 9/22 at 100.00 | BBB+ | 660,651 |

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| | | |
|--------------|--|---------------|
| 25,105 | Total Wisconsin | 28,514,125 |
| \$ 2,156,463 | Total Municipal Bonds (cost \$2,082,230,863) | 2,277,107,208 |

Principal
Amount

| (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|-------|---|--------|----------|-------------|---------------|
| | CORPORATE BONDS – 0.0% (0.0% of Total Investments) | | | | |
| | Transportation – 0.0% (0.0% of Total Investments) | | | | |
| \$ | Las Vegas Monorail Company, Senior Interest Bonds | | | | \$ |
| 596 | (6), (7) | 5.500% | 7/15/19 | N/R | 17,892 |
| | Las Vegas Monorail Company, Senior Interest Bonds | | | | |
| 159 | (6), (7) | 3.000% | 7/15/55 | N/R | 4,758 |
| \$ | 755 Total Corporate Bonds (cost \$67,698) | | | | 22,650 |
| | Total Long-Term Investments (cost \$2,082,298,561) | | | | 2,277,129,858 |
| | Floating Rate Obligations – (7.0)% | | | | (106,948,333) |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (43.8)% (9) | | | | (667,200,000) |
| | Other Assets Less Liabilities – 1.4% (10) | | | | 21,368,642 |
| | | | | | \$ |
| | Net Assets Applicable to Common Shares – 100% | | | | 1,524,350,167 |

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Investments in Derivatives as of January 31, 2016

Interest Rate Swaps outstanding:

| Counterparty | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Effective Date | Termination Date | Variation Margin Receivable/ Payable (Depreciation) | Unrealized Appreciation/ Depreciation |
|--------------------------------------|-----------------|--------------------------------|---------------------|-------------------------|------------------------------|----------------|------------------|---|---------------------------------------|
| Morgan Stanley Capital Services LLC* | \$64,600,000 | Receive | 3-Month | 2.676% | Semi-Annually | 8/10/16 | 8/10/27 | \$(400,114) | \$(4,689,914) |
| | | | | | | | | | |

USD-LIBOR-ICE

*Citigroup Global Market Inc. is the clearing broker for this transaction.

Fair Value Measurements

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

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

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

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

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

| | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------|---------|-----------------|----------|-----------------|
| Long-Term Investments: | | | | |
| Municipal Bonds | \$ — | \$2,277,107,208 | \$ — | \$2,277,107,208 |
| Corporate Bonds | — | — | 22,650 | 22,650 |
| Investments in Derivatives: | | | | |
| Interest Rate Swaps* | — | (4,689,914) | — | (4,689,914) |
| Total | \$ — | \$2,272,417,294 | \$22,650 | \$2,272,439,944 |

* Represents net unrealized appreciation (depreciation).

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

As of January 31, 2016, the cost of investments (excluding investments in derivatives) was \$1,974,357,645.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives), as of January 31, 2016, were as follows:

| | |
|---|---------------|
| Gross unrealized: | |
| Appreciation | \$200,145,809 |
| Depreciation | (4,321,853) |
| Net unrealized appreciation (depreciation) of investments | \$195,823,956 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
- (5) which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Investment valued at fair value using methods determined in good faith by, or at the discretion of, the
- (6) Board. For fair value measurement disclosure purposes, investment classified as Level 3.
- (7) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy

protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund's custodian is not accruing income on the Fund's records for either senior interest corporate bond.

(8) On January 1, 2016, the Fund's Adviser determined it was likely that this borrower would fulfill a portion of its obligation on this security, and therefore increased the security's interest rate of accrual from 5.000% to 5.500%.

(9) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.3%.

(10) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter derivatives as well as the exchange-cleared and exchange-traded derivatives, when applicable. Effective date represents the date on which both the Fund and counterparty commence interest payment

(11) accruals on each contract.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.

(WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

USD-LIBOR-ICE United States Dollar-London Inter-Bank Offered Rate-Intercontinental Exchange.

Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Municipal Opportunity Fund, Inc.

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

Date: March 31, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By
(Signature /s/ Gifford R. Zimmerman
and Title)
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date: March 31, 2016

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

Date: March 31, 2016