

NUVEEN MUNICIPAL OPPORTUNITY FUND INC  
Form N-Q  
April 01, 2014

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: 1/31/14

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

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



## Item 1. Schedule of Investments

## Portfolio of Investments (Unaudited)

Nuveen Municipal Opportunity Fund, Inc.  
(NIO)  
January 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 150.8% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 150.8% (100.0% of Total Investments)			
	Alabama – 0.5% (0.3% of Total Investments)			
\$ 6,850	Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2007A, 4.500%, 1/01/43 – BHAC Insured	1/17 at 100.00	AA+	\$ 6,858,083
	Arizona – 3.3% (2.2% of Total Investments)			
4,230	Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30	3/22 at 100.00	Baa1	4,168,919
4,545	Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2012A, 5.000%, 1/01/43	1/22 at 100.00	AA–	4,653,716
2,000	Arizona State University, Certificates of Participation, Resh Infrastructure Projects, Series 2005A: 5.000%, 9/01/25 – AMBAC Insured	3/15 at 100.00	AA–	2,086,720
2,000	5.000%, 9/01/27 – AMBAC Insured	3/15 at 100.00	AA–	2,077,840
1,000	Arizona State University, System Revenue Bonds, Series 2005, 5.000%, 7/01/27 – AMBAC Insured	7/15 at 100.00	Aa3	1,050,540
3,000	Arizona State, Certificates of Participation, Department of Administration Series 2010B, 5.000%, 10/01/29 – AGC Insured	4/20 at 100.00	AA–	3,143,130
1,000	Maricopa County Union High School District 210, Phoenix, Arizona, General Obligation Bonds, Series 2004A, 5.000%, 7/01/22 (Pre-refunded 7/01/14) – AGM Insured	7/14 at 100.00	AA (4)	1,020,300

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5,200	Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust, Series 11032- 11034, 15.419%, 7/01/26 – AGM Insured (IF)	7/17 at 100.00	AA	5,294,640
1,150	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Wastewater System Revenue Bonds, Series 2004, 5.000%, 7/01/27 – NPMFG Insured	7/14 at 100.00	AA+	1,169,067
13,490	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 – NPMFG Insured	7/15 at 100.00	AAA	14,270,666
5,000	Phoenix Civic Improvement Corporation, Arizona, Subordinate Excise Tax Revenue Bonds, Civic Plaza Expansion Project, Series 2005A, 5.000%, 7/01/41 – FGIC Insured	7/15 at 100.00	AA+	5,199,900
2,000	Yavapai County Industrial Development Authority, Arizona, Hospital Revenue Bonds, Yavapai Regional Medical Center, Series 2013A, 5.250%, 8/01/33	8/23 at 100.00	Baa1	2,034,420
44,615	Total Arizona			46,169,858
	Arkansas – 0.2% (0.1% of Total Investments)			
2,660	Arkansas State University, Student Fee Revenue Bonds, Beebe Campus, Series 2006, 5.000%, 9/01/35 – AMBAC Insured	9/15 at 100.00	A1	2,773,449
	California – 19.4% (12.8% of Total Investments)			
5,600	Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Subordinate Lien Series 2004A, 0.000%, 10/01/20 – AMBAC Insured	No Opt. Call	BBB+	4,542,216
	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:			
30	5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPMFG Insured	12/14 at 100.00	AAA	31,218
200	5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPMFG Insured	12/14 at 100.00	Aa1 (4)	208,120
3,470	5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPMFG Insured	12/14 at 100.00	AAA	3,610,882
25	5.000%, 12/01/27 (Pre-refunded 12/01/14) – NPMFG Insured	12/14 at 100.00	AAA	26,015
140	5.000%, 12/01/27 (Pre-refunded 12/01/14) – NPMFG Insured	12/14 at 100.00	Aa1 (4)	145,684
2,655	5.000%, 12/01/27 (Pre-refunded 12/01/14) – NPMFG Insured	12/14 at 100.00	AAA	2,762,793

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3,000	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2012A, 5.000%, 8/15/51	8/22 at 100.00	AA	3,070,050
710	California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/37	7/23 at 100.00	AA-	737,811
3,220	California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 3294: 9.333%, 2/15/20 (IF) (5)	No Opt. Call	AA-	3,347,641
1,275	9.333%, 2/15/20 (IF) (5)	No Opt. Call	AA-	1,325,541
1,215	9.325%, 2/15/20 (IF) (5)	No Opt. Call	AA-	1,263,114
10,150	California State, General Obligation Bonds, Series 2004, 5.000%, 6/01/31 - AMBAC Insured	12/14 at 100.00	A1	10,442,828
3,500	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/26 (Pre-refunded 8/01/15) - FGIC Insured	8/15 at 100.00	A1 (4)	3,750,950
5,750	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Subordinated Revenue Bonds, Series 2005A, 5.000%, 6/01/27 - NPMFG Insured	6/15 at 100.00	AAA	6,043,365
2,400	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 2013A: 5.750%, 1/15/46	1/24 at 100.00	BBB-	2,412,024
5,400	6.000%, 1/15/49	1/24 at 100.00	BBB-	5,460,264
10,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/38 - FGIC Insured	6/15 at 100.00	A2	10,001,200
13,620	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 4.500%, 6/01/27	6/17 at 100.00	B	11,728,318
5,290	5.000%, 6/01/33	6/17 at 100.00	B	4,064,360
1,520	Hayward Redevelopment Agency, California, Downtown Redevelopment Project Tax Allocation Bonds, Series 2006, 5.000%, 3/01/36 - SYNCORA GTY Insured	3/16 at 100.00	A-	1,523,055
5,600		No Opt. Call	Aa2	3,691,856

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	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 – AGM Insured			
2,740	Los Angeles Harbors Department, California, Revenue Bonds, Series 2006A, 5.000%, 8/01/22 – FGIC Insured (Alternative Minimum Tax)	8/16 at 102.00	AA	3,058,607
3,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 – FGIC Insured	7/16 at 100.00	Aa2	3,291,090
5,720	Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43	8/35 at 100.00	AA	2,860,172
5,200	Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured	8/29 at 100.00	AA–	4,339,608
15,000	Poway Redevelopment Agency, California, Tax Allocation Bonds, Paguay Redevelopment Project, Series 2001: 5.200%, 6/15/30 – AMBAC Insured	6/14 at 100.00	N/R	15,001,650
6,000	5.125%, 6/15/33 – AMBAC Insured	6/14 at 100.00	N/R	5,999,700
2,035	Redding, California, Electric System Revenue Certificates of Participation, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6/15 at 100.00	A	2,059,339
6,000	Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 5.000%, 7/01/26 – AGM Insured	7/14 at 100.00	AA–	6,019,440
2,970	Riverside Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/22 – AGM Insured	8/15 at 100.00	AA	3,169,911
510	Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/48	6/23 at 100.00	BBB–	523,020
2,500	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2005B, 4.750%, 12/01/21 – FGIC Insured	12/15 at 100.00	AA	2,666,825
4,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Governmental Purpose, Second Series 2013B, 5.000%, 5/01/43	5/23 at 100.00	A+	4,126,760

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66,685	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll	No Opt. Call	Aaa	57,359,094
	Road Revenue Bonds, Series 1993, 0.000%, 1/01/21 (ETM)			
31,615	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: 5.250%, 1/15/30 – NPFPG Insured	7/14 at 100.00	A	30,765,189
21,500	0.000%, 1/15/32 – NPFPG Insured	No Opt. Call	A	7,028,350
21,255	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPFPG Insured	8/17 at 100.00	A	19,091,028
11,250	Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 – NPFPG Insured	No Opt. Call	A	12,530,475
6,785	Santa Clara Valley Water District, California, Water Revenue Bonds, Series 2006A, 3.750%, 6/01/25 – AGM Insured	6/16 at 100.00	Aa1	6,923,821
5,000	Walnut Energy Center Authority, California, Electric Revenue Bonds, Turlock Irrigation District, Series 2004A, 5.000%, 1/01/34 – AMBAC Insured	7/14 at 100.00	A+	5,015,750
304,535	Total California Colorado – 4.9% (3.3% of Total Investments)			272,019,134
1,080	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured	10/16 at 100.00	BBB–	1,040,180
1,900	Aspen, Colorado, Sales Tax Revenue Bonds, Parks and Open Space, Series 2005B, 5.250%, 11/01/24 (Pre-refunded 11/01/15) – AGM Insured	11/15 at 100.00	Aa2 (4)	2,065,471
1,000	Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/25 (Pre-refunded 6/15/14) – NPFPG Insured	6/14 at 100.00	AA- (4)	1,018,180
5,000	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45	1/23 at 100.00	A+	5,121,350
550	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good	6/23 at 100.00	A–	572,435

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7,415	Samaritan Society Project, Series 2013, 5.625%, 6/01/43 Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43	11/23 at 100.00	A	7,666,813
1,740	Douglas County School District RE1, Douglas and Elbert Counties, Colorado, General Obligation Bonds, Series 2005B, 5.000%, 12/15/28 (Pre-refunded 12/15/14) – AGM Insured	12/14 at 100.00	Aa1 (4)	1,813,480
35,995	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 – NPMFG Insured	No Opt. Call	A	23,741,222
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPMFG Insured	No Opt. Call	A	5,045,600
4,520	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured	12/14 at 100.00	Aa2 (4)	4,710,880
4,335	Poudre Tech Metro District, Colorado, Unlimited Property Tax Supported Revenue Bonds, Refunding & Improvement Series 2010A, 5.000%, 12/01/39 – AGM Insured	12/20 at 100.00	AA–	4,275,914
2,500	Summit County School District RE-1, Summit, Colorado, General Obligation Bonds, Series 2004B, 5.000%, 12/01/24 (Pre-refunded 12/01/14) – FGIC Insured	12/14 at 100.00	Aa2 (4)	2,601,300
8,500	University of Colorado Hospital Authority, Colorado, Revenue Bonds, Series 2012A, 5.000%, 11/15/42	11/22 at 100.00	A+	8,595,795
15	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6/15 at 100.00	Aa2	15,630
645	University of Colorado, Enterprise System Revenue Bonds, Series 2005: 5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured	6/15 at 100.00	Aa2 (4)	685,274
340	5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured	6/15 at 100.00	Aa2 (4)	361,230
85,535	Total Colorado Connecticut – 0.2% (0.2% of Total Investments)			69,330,754
3,250		7/20 at 100.00	AA	3,446,365



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	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/39			
	District of Columbia – 0.4% (0.3% of Total Investments)			
2,850	District of Columbia Student Dormitory Revenue Bonds, Provident Group – Howard Properties LLC	10/22 at 100.00	BBB–	2,473,059
	Issue, Series 2013, 5.000%, 10/01/45			
2,670	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds,	10/16 at 100.00	AA+	2,795,250
5,520	Tender Option Bond Trust 1606, 11.881%, 10/01/30 – AMBAC Insured (IF) (5) Total District of Columbia			5,268,309
	Florida – 17.7% (11.7% of Total Investments)			
1,250	Bay County, Florida, Water System Revenue Bonds, Series 2005, 5.000%, 9/01/24 – AMBAC Insured	9/15 at 100.00	Aa3	1,329,325
1,275	Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 – AMBAC Insured	10/14 at 100.00	A+	1,311,363
875	Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 (Pre-refunded 10/01/14) – AMBAC Insured	10/14 at 100.00	A1 (4)	903,026
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–	6,218,940
5,110	Clay County, Florida, Utility System Revenue Bonds, Series 2007: 5.000%, 11/01/27 – AGM Insured (UB)	11/17 at 100.00	AA	5,594,428
12,585	5.000%, 11/01/32 – AGM Insured (UB)	11/17 at 100.00	AA	13,288,627
1,500	Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/23 (Pre-refunded 10/01/14) – NPMFG Insured	10/14 at 100.00	AA– (4)	1,546,905
3,000	Collier County, Florida, Gas Tax Revenue Bonds, Series 2005, 5.000%, 6/01/22 – AMBAC Insured	6/15 at 100.00	AA–	3,158,550
1,005	Dade County Housing Finance Authority, Florida, Multifamily Mortgage Revenue Bonds, Siesta Pointe Apartments Project, Series 1997A: 5.650%, 9/01/17 – AGM Insured (Alternative Minimum Tax)	3/14 at 100.00	AA+	1,007,754

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1,890	5.750%, 9/01/29 – AGM Insured (Alternative Minimum Tax) Escambia County School Board, Florida, Certificates of Participation, Series 2004,	3/14 at 100.00	AA+	1,891,814
2,500	5.000%, 2/01/22 – NPMFG Insured Flagler County School Board, Florida, Certificates of Participation, Master Lease	2/15 at 100.00	A	2,535,900
2,500	Revenue Program, Series 2005A, 5.000%, 8/01/30 – AGM Insured	8/15 at 100.00	AA–	2,604,875
1,200	Flagler County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/30 – NPMFG Insured	10/15 at 100.00	A	1,220,352
90	Florida Municipal Loan Council, Revenue Bonds, Series 2001A, 5.250%, 11/01/18	5/14 at 100.00	Baa1	90,252
1,915	Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.500%, 6/01/38 – AGM Insured	6/18 at 100.00	AA–	1,981,891
2,500	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	2,982,400
1,000	Hillsborough County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2005A, 5.000%, 7/01/26 – NPMFG Insured	7/15 at 100.00	Aa2	1,051,550
1,000	Hillsborough County, Florida, Revenue Refunding Bonds, Tampa Bay Arena, Series 2005, 5.000%, 10/01/25 – FGIC Insured	10/15 at 100.00	AA+	1,075,240
2,595	Indian River County School Board, Florida, Certificates of Participation, Series 2005, 5.000%, 7/01/22 – NPMFG Insured	7/15 at 100.00	A+	2,746,704
1,645	Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds, Series 2005: 5.000%, 5/01/25 – NPMFG Insured	5/15 at 102.00	Baa1	1,713,070
1,830	5.000%, 5/01/27 – NPMFG Insured	5/15 at 102.00	Baa1	1,899,430
1,500	JEA, Florida, Water and Sewerage System Revenue Bonds, Crossover Refunding Series 2007B, 5.000%, 10/01/24 – NPMFG Insured	10/14 at 100.00	AA	1,546,455
4,665	Lee County, Florida, Airport Revenue Refunding Bonds, Series 2011A, 5.375%,	8/21 at 100.00	AA–	4,914,298

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	10/01/32 – AGM Insured (Alternative Minimum Tax) Lee County, Florida, Local Option Gas Tax Revenue Bonds, Series 2004, 5.000%, 10/01/20 –	10/14 at 100.00	A2	1,248,278
1,230	FGIC Insured Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/21 –	10/14 at 100.00	A–	1,542,204
1,505	AMBAC Insured Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 –	4/17 at 100.00	A	1,014,540
1,000	NPFG Insured Leesburg, Florida, Utility Revenue Bonds, Series 2007, 5.000%, 10/01/37 – NPFG Insured	10/17 at 100.00	Aa3	3,116,970
3,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Refunding Series 2012A: 5.000%, 10/01/30 (Alternative Minimum Tax)	No Opt. Call	A	3,305,472
3,200	5.000%, 10/01/31 (Alternative Minimum Tax)	No Opt. Call	A	1,585,881
1,545	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002A, 5.125%, 10/01/35 – AGM Insured (Alternative Minimum Tax)	4/14 at 100.00	AA–	2,200,594
2,200	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005A, 5.000%, 6/01/32 – NPFG Insured	12/15 at 100.00	Aa3	13,103,909
12,930	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005B, 5.000%, 6/01/25 – NPFG Insured	6/15 at 100.00	Aa3	5,538,492
5,320	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	3,144,390
3,000	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Refunding Series 2008B, 5.250%, 10/01/22 – AGM Insured	No Opt. Call	AA–	2,356,140
2,000	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2013A, 5.000%, 10/01/42	10/22 at 100.00	Aa3	6,855,116
6,655	Northern Palm Beach County Improvement District, Florida, Revenue Bonds, Water Control and Improvement Development Unit 9B, Series 2005:			

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1,290	5.000%, 8/01/23 – NPMG Insured	8/15 at 102.00	A	1,338,001
2,145	5.000%, 8/01/29 – NPMG Insured	8/15 at 102.00	A	2,192,962
	Okaloosa County, Florida, Water and Sewer Revenue Bonds, Series 2006, 5.000%, 7/01/36			
2,000	–	7/16 at 100.00	AA–	2,089,380
	AGM Insured			
	Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc.,			
3,500	Series 2012A, 5.000%, 10/01/42	4/22 at 100.00	A	3,360,805
	Orange County School Board, Florida, Certificates of Participation, Series 2007A,			
1,000	5.000%,	8/17 at 100.00	Aa2	1,093,090
	8/01/27 – FGIC Insured			
	Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2006, 5.000%,	10/16 at		
2,500	10/01/31 –	100.00	AA–	2,654,175
	SYNCORA GTY Insured			
	Osceola County, Florida, Transportation Revenue Bonds, Osceola Parkway, Series 2004:			
2,500	5.000%, 4/01/21 – NPMG Insured	4/14 at 100.00	Aa3	2,519,325
7,820	5.000%, 4/01/23 – NPMG Insured	4/14 at 100.00	Aa3	7,873,176
	Palm Bay, Florida, Utility System Revenue Bonds, Palm Bay Utility Corporation, Series 2003,			
1,750	5.000%, 10/01/20 – NPMG Insured	4/14 at 100.00	Aa3	1,756,808
	Palm Beach County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Westlake			
945	Apartments Phase II, Series 2002, 5.150%, 7/01/22 – AGM Insured (Alternative Minimum Tax)	7/14 at 100.00	AA–	946,030
	Palm Beach County School Board, Florida, Certificates of Participation, Series 2004A,			
2,150	5.000%,	8/14 at 100.00	AA– (4)	2,202,224
	8/01/24 (Pre-refunded 8/01/14) – FGIC Insured			
	Palm Beach County School Board, Florida, Certificates of Participation, Series 2007E,			
3,000	5.000%,	8/17 at 100.00	AA–	3,269,760
	8/01/27 – NPMG Insured			
	Palm Beach County Solid Waste Authority, Florida, Revenue Bonds, Series 2002B,			
8,000	0.000%,	No Opt. Call	AA+ (4)	7,989,040
	10/01/14 – AMBAC Insured (ETM)			
	Pasco County, Florida, Water and Sewer Revenue Bonds, Series 2006 Refunding,			
3,000	5.000%,	4/16 at 100.00	AA	3,174,720
	10/01/36 – AGM Insured			
	Polk County, Florida, Utility System Revenue Bonds, Series 2004A, 5.000%, 10/01/24	10/14 at		
1,170		100.00	Aa3 (4)	1,207,838

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	(Pre-refunded 10/01/14) – FGIC Insured Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation			
1,000	District 1B, Series 2007, 5.000%, 7/01/33 – NPMFG Insured	7/17 at 100.00	A	1,020,240
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–	5,993,801
8,500	5.000%, 9/01/35 – AGC Insured	9/18 at 100.00	AA–	9,043,490
1,000	Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2004, 5.000%, 9/01/21 (Pre-refunded 9/01/14) – NPMFG Insured	9/14 at 100.00	AA– (4)	1,028,180
1,895	Reedy Creek Improvement District, Orange and Osceola Counties, Florida, General Obligation	6/15 at 100.00	Aa3	1,990,735
4,260	Bonds, Series 2005B, 5.000%, 6/01/25 – AMBAC Insured Saint Lucie County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2004A, 5.000%, 7/01/24 (Pre-refunded 7/01/14) – AGM Insured	7/14 at 100.00	AA– (4)	4,346,308
5,740	Seminole County, Florida, Water and Sewer Revenue Bonds, Refunding & Improvement Series 1992, 6.000%, 10/01/19 – NPMFG Insured (ETM)	No Opt. Call	Aa2 (4)	6,755,636
2,185	Seminole County, Florida, Water and Sewer Revenue Bonds, Refunding & Improvement Series 1992, 6.000%, 10/01/19 – NPMFG Insured	No Opt. Call	Aa2	2,286,887
2,635	St. Lucie County, Florida, Utility System Revenue Refunding Bonds, Series 1993: 5.500%, 10/01/15 – FGIC Insured (ETM)	No Opt. Call	N/R (4)	2,768,278
1,200	5.500%, 10/01/21 – FGIC Insured (ETM)	No Opt. Call	N/R (4)	1,448,544
1,475	St. Petersburg, Florida, Sales Tax Revenue Bonds, Professional Sports Facility, Series 2003: 5.125%, 10/01/20 – AGM Insured	4/14 at 100.00	A1	1,480,856
1,555	5.125%, 10/01/21 – AGM Insured	4/14 at 100.00	A1	1,561,096
2,500	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/29 – NPMFG Insured	10/15 at 100.00	AA	2,642,600
400	Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39 – AGC Insured	10/19 at 100.00	Aa2	419,976
1,485	Tampa, Florida, Healthcare System Revenue Bonds, Allegany Health System – St. Joseph’s Hospital, Series 1993, 5.125%, 12/01/23 – NPMFG Insured (ETM)	4/14 at 100.00	Aaa	1,502,642
10,335	Tampa, Florida, Revenue Bonds, University of Tampa, Series 2006, 5.000%, 4/01/35 –	4/16 at 100.00	A3	10,383,781

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	CIFG Insured			
	Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Refunding Series	No Opt. Call	A	21,714,560
21,095	2012B, 5.000%, 7/01/42			
	Volusia County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%,	8/15 at 100.00	Aa3	4,516,409
4,275	8/01/24 – AGM Insured			
	Volusia County, Florida, Gas Tax Revenue Bonds, Series 2004, 5.000%, 10/01/21	10/14 at 100.00	AA– (4)	2,064,680
2,000	(Pre-refunded 10/01/14) – AGM Insured			
	Volusia County, Florida, School Board Certificates of Participation, Master Lease Program	8/17 at 100.00	Aa3	12,272,160
12,000	Series 2007, 5.000%, 8/01/32 – AGM Insured			
	Volusia County, Florida, Tax Revenue Bonds, Tourist Development, Series 2004, 5.000%, 12/01/24 – AGM Insured	12/14 at 100.00	A2	1,853,919
1,785				
238,555	Total Florida			248,387,247
	Georgia – 2.3% (1.5% of Total Investments)			
	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22	11/14 at 100.00	AA– (4)	1,036,560
1,000	(Pre-refunded 11/01/14) – AGM Insured			
	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 –	11/19 at 100.00	AA–	10,502,800
10,000	AGM Insured			
	Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 –	10/14 at 100.00	AA–	1,185,631
1,155	AGM Insured			
	Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Refunding Series 2007,	8/20 at 100.00	AA	2,952,040
2,825	4.000%, 8/01/26			
	College Park Business and Industrial Development Authority, Georgia, Revenue Bonds, Public	9/14 at 102.00	AA– (4)	1,595,848
1,520	Safety Project, Series 2004, 5.250%, 9/01/23			
	(Pre-refunded 9/01/14) – NPFPG Insured			
	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004:			
1,695	5.250%, 5/01/19 – NPFPG Insured	5/14 at 100.00	Aa3	1,715,713
1,135	5.250%, 5/01/20 – NPFPG Insured	5/14 at 100.00	Aa3	1,148,722
4,500	5.000%, 5/01/36 – NPFPG Insured	5/14 at 100.00	Aa3	4,541,670
5,295		No Opt. Call	Aa2	4,793,087

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	Greene County Development Authority, Georgia, Health System Revenue Bonds, Catholic Health East Issue, Series 2012, 4.250%, 11/15/42			
2,250	Gwinnett Hospital System Inc. Project, Series 2007C, 5.500%, 7/01/39 – AGM Insured	7/19 at 100.00	A+	2,342,745
31,375	Total Georgia Hawaii – 0.0% (0.0% of Total Investments) Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific University, Series 2013A:			31,814,816
250	6.625%, 7/01/33	7/23 at 100.00	BB+	253,783
170	6.875%, 7/01/43	7/23 at 100.00	BB+	172,365
420	Total Hawaii Idaho – 0.8% (0.5% of Total Investments) Idaho Health Facilities Authority, Revenue Bonds, Saint Luke’s Health System Project, Series	3/22 at 100.00	A	426,148
8,730	2012A, 5.000%, 3/01/47 – AGM Insured Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006:			8,857,196
1,000	5.000%, 7/15/23 – NPFPG Insured	7/16 at 100.00	Aa3	1,089,650
1,065	5.000%, 7/15/24 – NPFPG Insured	7/16 at 100.00	Aa3	1,160,477
10,795	Total Idaho Illinois – 10.2% (6.8% of Total Investments) Bedford Park, Illinois, General Obligation Bonds, Series 2004A, 5.250%, 12/15/20 – AGM Insured	12/14 at 100.00	AA–	11,107,323
1,050	Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien	1/20 at 100.00	AA–	1,091,790
7,700	Refunding Series 2010C, 5.250%, 1/01/35 – AGC Insured Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.250%, 1/01/24 – NPFPG Insured			7,914,214
7,200	Chicago, Illinois, Water Revenue Bonds, Refunding Second Lien Series 2012-2, 5.000%, 11/01/42	11/22 at 100.00	AA	7,638,408
10,000	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	10,073,300
7,095				7,339,636
6,160			Aa2	5,479,320

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	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		
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	3,509,752
3,295	Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 – NPMFG Insured	6/14 at 100.00	Baa1	3,297,537
5,750	Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2012, 5.000%, 9/01/38	9/22 at 100.00	A–	5,567,955
2,315	Illinois Finance Authority, Revenue Bonds, Advocate Health Care Network, Series 2012, 5.000%, 6/01/42	No Opt. Call	AA	2,363,083
1,265	Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A, 6.000%, 7/01/43	7/23 at 100.00	A–	1,345,340
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–	7,317,946
14,965	Illinois Finance Authority, Revenue Bonds, The University of Chicago, Series 2012A, 5.000%, 10/01/51	10/21 at 100.00	Aa1	15,271,932
	Illinois State, General Obligation Bonds, Refunding Series 2012:			
3,160	5.000%, 8/01/21	No Opt. Call	A–	3,574,497
1,225	5.000%, 8/01/22	No Opt. Call	A–	1,366,818
2,740	5.000%, 8/01/23	No Opt. Call	A–	3,038,002
1,055	5.000%, 8/01/24	8/22 at 100.00	A–	1,150,762
270	5.000%, 8/01/25	8/22 at 100.00	A–	292,178
1,425	Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38	7/23 at 100.00	A–	1,487,173
5,405	Illinois Toll Highway Authority, State Toll Highway Authority Revenue Bonds, Series 2006A-1, 5.000%, 1/01/24 – AGM Insured	7/16 at 100.00	AA–	5,858,155
1,395	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bond Trust 4304, 18.345%, 1/01/21 (IF) (5) Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1:	No Opt. Call	AA–	1,566,920



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20,000	0.000%, 6/15/45 – AGM Insured	No Opt. Call	AAA	3,388,200
10,000	0.000%, 6/15/46 – AGM Insured	No Opt. Call	AAA	1,566,100
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	AAA	6,131,164
5,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Tender Option Bond Trust 3861: 15.339%, 6/15/18 (IF) (5)	No Opt. Call	AAA	5,268,950
5,920	13.834%, 6/15/42 (IF) (5)	6/20 at 100.00	AAA	5,641,050
4,260	Schaumburg, Illinois, General Obligation Bonds, Series 2004B: 5.000%, 12/01/22 (Pre-refunded 12/01/14) – FGIC Insured	12/14 at 100.00	AAA	4,431,550
2,365	5.000%, 12/01/23 (Pre-refunded 12/01/14) – FGIC Insured	12/14 at 100.00	AAA	2,460,239
5,250	Southwestern Illinois Development Authority, Health Facility Revenue Bonds, Memorial Group, Inc., Series 2013, 7.625%, 11/01/48	11/23 at 100.00	BB+	5,226,848
4,000	Southwestern Illinois Development Authority, School Revenue Bonds, Triad School District 2, Madison County, Illinois, Series 2006, 0.000%, 10/01/25 – NCFG Insured	No Opt. Call	A+	2,289,560
930	Williamson & Johnson Counties Community Unit School District 2, Marion, Illinois, General Obligation Bonds, Series 2011: 7.000%, 12/01/21 – AGM Insured	12/20 at 100.00	AA–	1,132,703
1,035	7.000%, 12/01/22 – AGM Insured	12/20 at 100.00	AA–	1,244,908
1,155	7.000%, 12/01/23 – AGM Insured	12/20 at 100.00	AA–	1,378,192
1,065	7.000%, 12/01/26 – AGM Insured	12/20 at 100.00	AA–	1,234,346
2,085	7.250%, 12/01/29 – AGM Insured	12/20 at 100.00	AA–	2,415,264
2,295	7.250%, 12/01/30 – AGM Insured	12/20 at 100.00	AA–	2,644,322
178,995	Total Illinois Indiana – 6.2% (4.1% of Total Investments)			142,998,114
13,115	Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42	5/23 at 100.00	A	13,035,392
3,450		6/22 at 100.00	BBB–	3,269,565

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	Indiana Finance Authority, Midwestern Disaster Relief Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2012A, 5.000%, 6/01/39 – AGM Insured			
14,760	Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.250%, 1/01/51 (Alternative Minimum Tax)	7/23 at 100.00	BBB	14,314,838
5,000	Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2010B., 5.000%, 12/01/37	12/20 at 100.00	Aa2	5,082,100
11,200	Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 (Pre-refunded 5/01/15) – AMBAC Insured	5/15 at 100.00	N/R (4)	11,867,632
8,500	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPPFG Insured	1/17 at 100.00	A+	8,712,500
5,000	Indianapolis Local Public Improvement Bond Bank Bonds, Indiana, PILOT Infrastructure Project Revenue Bonds, Series 2010F, 5.000%, 1/01/35 – AGM Insured	1/20 at 100.00	Aa2	5,376,800
20,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/28 – AMBAC Insured	No Opt. Call	AA	11,456,000
9,615	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 – AGC Insured	1/19 at 100.00	AA–	10,232,764
935	Shoals, Indiana, Exempt Facilities Revenue Bonds, National Gypsum Company Project, Series 2013, 7.250%, 11/01/43 (Alternative Minimum Tax)	11/23 at 100.00	N/R	947,884
2,040	Valparaiso, Indiana, Exempt Facilities Revenue Bonds, Pratt Paper LLC Project, Series 2013, 7.000%, 1/01/44 (Alternative Minimum Tax)	1/24 at 100.00	N/R	2,139,389
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	1,393,290
95,115	Total Indiana Iowa – 1.3% (0.8% of Total Investments)			87,828,154
10,000	Iowa Finance Authority, Health Facilities Revenue Bonds, UnityPoint Health Project,	2/23 at 100.00	Aa3	10,419,700

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Series				
2013A, 5.250%, 2/15/44				
Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:				
1,910	5.375%, 6/01/38	6/15 at 100.00	B+	1,487,852
1,010	5.500%, 6/01/42	6/15 at 100.00	B+	782,195
430	5.625%, 6/01/46	6/15 at 100.00	B+	334,510
Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34				
5,600		6/17 at 100.00	B+	4,763,920
18,950	Total Iowa			17,788,177
Kansas – 0.7% (0.4% of Total Investments)				
Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2, 5.000%, 9/01/23				
2,055	(Pre-refunded 9/01/14) – AGM Insured	9/14 at 101.00	AA– (4)	2,133,891
Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006:				
2,145	5.000%, 9/01/27 (Pre-refunded 9/01/14) – AGM Insured	9/14 at 100.00	A2 (4)	2,205,918
4,835	5.000%, 9/01/29 (Pre-refunded 9/01/14) – AGM Insured	9/14 at 100.00	A2 (4)	4,972,314
9,035	Total Kansas			9,312,123
Kentucky – 2.9% (1.9% of Total Investments)				
Kenton County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2004, 5.000%, 6/01/20 (Pre-refunded 6/01/14) – NPMFG Insured				
3,870		6/14 at 100.00	Aa3 (4)	3,933,042
Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.000%, 6/01/30				
5,170		6/20 at 100.00	BBB+	5,502,069
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	1,879,052
5,735	0.000%, 7/01/46	7/31 at 100.00	Baa3	3,204,145
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	1,492,107
290	6.000%, 7/01/53	7/23 at 100.00	Baa3	302,128
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–	4,492,114

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10,000	5.250%, 2/01/24 – AGC Insured	2/19 at 100.00	AA–	11,362,000
	Kentucky Turnpike Authority, Economic Development Road Revenue Bonds,			
7,500	Revitalization Project,	7/16 at 100.00	AA+	8,162,775
	Series 2006B, 5.000%, 7/01/25 – AMBAC Insured			
41,200	Total Kentucky			40,329,432
	Louisiana – 4.5% (3.0% of Total Investments)			
	Jefferson Parish Hospital District1, Louisiana, Hospital Revenue Bonds, West Jefferson			
3,330	Medical	1/21 at 100.00	AA–	3,574,822
	Center, Refunding Series 2011A, 6.000%, 1/01/39 – AGM Insured			
	Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%,	11/14 at 100.00		
3,025	11/01/22		A+ (4)	3,141,009
	(Pre-refunded 11/01/14) – NPFG Insured			
	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General			
4,170	Hospital, Series	7/14 at 100.00	A (4)	4,254,526
	2004, 5.250%, 7/01/24 (Pre-refunded 7/01/14) – NPFG Insured			
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:			
	5.000%, 5/01/25 (Pre-refunded 5/01/15) – FGIC Insured	5/15 at 100.00	Aa1 (4)	2,544,312
2,400	5.000%, 5/01/26 (Pre-refunded 5/01/15) – FGIC Insured	5/15 at 100.00	Aa1 (4)	4,680,474
4,415	5.000%, 5/01/27 (Pre-refunded 5/01/15) – FGIC Insured	5/15 at 100.00	Aa1 (4)	5,300,650
5,000	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:			
	4.750%, 5/01/39 – AGM Insured (UB)	5/16 at 100.00	Aa1	3,360,192
3,300	4.500%, 5/01/41 – FGIC Insured (UB)	5/16 at 100.00	Aa1	35,756,795
35,725	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals			
	660-1, 16.435%,	5/16 at 100.00	Aa1	38,469
38	5/01/34 – NPFG Insured (IF)			
61,403	Total Louisiana			62,651,249
	Maine – 0.1% (0.0% of Total Investments)			
	Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern			
1,015	Maine Medical	7/23 at 100.00	Baa1	981,576
	Center Obligated Group Issue, Series 2013, 5.000%, 7/01/43			
	Maryland – 0.4% (0.2% of Total Investments)			
	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A,			
5,345	5.250%,	9/16 at 100.00	BB+	5,157,391
	9/01/28 – SYNCORA GTY Insured			

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	Massachusetts – 2.5% (1.7% of Total Investments)			
4,500	Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35	1/20 at 100.00	AA+	4,762,800
3,225	Massachusetts Development Finance Agency, Resource Recovery Revenue Refunding Bonds, Covanta Energy Project, Series 2012B, 4.875%, 11/01/42	11/17 at 100.00	BB+	2,858,995
5,330	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Harvard University, Tender Option Bond Trust 2010-20W, 13.656%, 12/15/34 (IF) (5)	12/19 at 100.00	AAA	6,977,503
11,000	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 (Pre-refunded 8/15/15) – AGM Insured (UB)	8/15 at 100.00	AA+ (4)	11,807,840
7,255	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5)	2/17 at 100.00	AA+	7,345,325
1,500	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.375%, 11/01/20 (Pre-refunded 11/01/14) – AMBAC Insured	11/14 at 100.00	AA (4)	1,559,055
32,810	Total Massachusetts			35,311,518
	Michigan – 3.4% (2.3% of Total Investments)			
5,490	Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 6.000%, 5/01/29 – AGM Insured (UB)	No Opt. Call	AA	5,863,046
1,695	Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39	7/22 at 100.00	BBB+	1,569,434
6,000	Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18 – NPFG Insured (6)	4/14 at 100.00	A	5,695,080
2,000	Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 2001D-2, 0.320%, 7/01/32 (7)	7/14 at 100.00	A	1,458,631
3,000	Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A,	1/22 at 100.00	A2	3,041,970

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	5.000%, 1/01/43			
8,260	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2011-II-A, 5.375%, 10/15/41	10/21 at 100.00	Aa3	8,850,590
11,000	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2009C, 5.000%, 12/01/48	6/22 at 100.00	Aa2	11,175,340
10,000	Wayne Charter County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.250%, 12/01/25 – NPMFG Insured	6/14 at 100.00	A	10,000,800
47,445	Total Michigan Minnesota – 0.9% (0.6% of Total Investments)			47,654,891
5,450	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–	6,287,175
5,020	Minnesota State, General Obligation Bonds, Various Purpose, Refunding Series 2010D, 5.000%, 8/01/18	No Opt. Call	AA+	5,904,574
10,470	Total Minnesota Missouri – 0.5% (0.3% of Total Investments)			12,191,749
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	2,288,678
305	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of Sunset Hills, Series 2013A, 5.875%, 9/01/43	9/23 at 100.00	A–	313,644
4,125	St. Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Series 2005, 5.500%, 7/01/29 – NPMFG Insured	No Opt. Call	A	4,611,668
6,680	Total Missouri Montana – 0.2% (0.2% of Total Investments)			7,213,990
3,000	Montana Facility Finance Authority, Hospital Revenue Bonds, Benefits Health System Obligated Group, Series 2011A, 5.750%, 1/01/31 – AGM Insured	1/21 at 100.00	AA–	3,279,330
4,680	Nebraska – 2.8% (1.8% of Total Investments) Lincoln County Hospital Authority 1, Nebraska, Hospital Revenue and Refunding Bonds, Great Plains Regional Medical Center Project, Series 2012, 5.000%, 11/01/42	No Opt. Call	A–	4,739,623

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27,125	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – FGIC 9/17 at 100.00 Insured (UB) (5)		AA	27,640,918
5,000	Municipal Energy Agency of Nebraska, Power Supply System Revenue and Refunding Bonds, Series 2009A, 5.375%, 4/01/39 – BHAC Insured	4/19 at 100.00	AA+	5,413,550
1,000	Nebraska Public Power District, General Revenue Bonds, Series 2005A, 5.000%, 1/01/25	7/15 at 100.00	AA– (4)	1,067,500
37,805	(Pre-refunded 7/01/15) – AGM Insured Total Nebraska Nevada – 3.6% (2.4% of Total Investments)			38,861,591
7,000	Clark County School District, Nevada, General Obligation Bonds, Refunding Series 2005A, 5.000%, 6/15/19 – FGIC Insured	6/15 at 101.00	AA–	7,465,640
3,500	Clark County School District, Nevada, General Obligation Bonds, Series 2004B, 5.000%, 6/15/18 – AGM Insured	6/14 at 100.00	AA–	3,561,705
3,000	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2009C, 5.000%, 7/01/26 – AGM Insured	7/19 at 100.00	AA–	3,293,580
16,840	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/39 – AGM Insured	1/20 at 100.00	AA–	17,609,083
7,370	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/25 – FGIC Insured	7/14 at 100.00	A+	7,496,027
10,285	Henderson, Nevada, General Obligation Bonds, Sewer Series 2004, 5.000%, 6/01/34 (Pre-refunded 12/01/14) – FGIC Insured	12/14 at 100.00	AA (4)	10,697,634
47,995	Total Nevada New Jersey – 4.3% (2.9% of Total Investments)			50,123,669
2,000	Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004:	10/14 at 100.00	Aa2	2,064,140
2,250	5.125%, 10/01/21 – NPMFG Insured	10/14 at 100.00	Aa2	2,321,843
3,850	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A: 5.000%, 7/01/22 – NPMFG Insured	7/14 at 100.00	A	3,918,723

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3,850	5.000%, 7/01/23 – NPMG Insured	7/14 at 100.00	A	3,915,489
5,900	5.000%, 7/01/29 – NPMG Insured	7/14 at 100.00	A	5,986,081
26,000	New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured	No Opt. Call	AA–	30,360,200
3,320	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/21 – AGM Insured	1/15 at 100.00	AA–	3,442,574
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:			
4,750	4.500%, 6/01/23	6/17 at 100.00	B1	4,472,743
1,545	4.625%, 6/01/26	6/17 at 100.00	B1	1,340,844
1,470	4.750%, 6/01/34	6/17 at 100.00	B2	1,086,742
	Washington Township Board of Education, Mercer County, New Jersey, General Obligation Bonds, Series 2005, 5.250%, 1/01/26 – AGM Insured	No Opt. Call	Aa3	1,625,699
56,265	Total New Jersey New Mexico – 1.3% (0.9% of Total Investments)			60,535,078
	San Juan County, New Mexico, Gross Receipts Tax Revenue Bonds, Refunding Subordinate Series	6/15 at 100.00	A+	3,858,775
3,660	2005, 5.000%, 6/15/25 – NPMG Insured			
	University of New Mexico, System Improvement Subordinated Lien Revenue Bonds, Series 2007A, 5.000%, 6/01/36 – AGM Insured	6/17 at 100.00	AA	14,286,664
13,600				
17,260	Total New Mexico New York – 6.6% (4.4% of Total Investments)			18,145,439
	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 – FGIC Insured	2/15 at 100.00	A	1,949,560
1,880				
	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	7,907,112
7,225				
	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 – AMBAC Insured	3/15 at 100.00	AAA	3,487,643
3,335				
	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMG Insured	2/17 at 100.00	A	3,690,649
3,720				
12,500		6/16 at 100.00	A	13,463,500



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	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 – FGIC Insured			
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–	2,600,750
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	Aa2	3,336,031
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–	3,028,353
85	New York City, New York, General Obligation Bonds, Fiscal Series 2005F-1, 5.000%, 9/01/21 – AMBAC Insured	9/15 at 100.00	AA	91,120
4,915	New York City, New York, General Obligation Bonds, Fiscal Series 2005F-1, 5.000%, 9/01/21 (Pre-refunded 9/01/15) – AMBAC Insured	9/15 at 100.00	Aa2 (4)	5,284,313
10,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/26 – FGIC Insured	4/15 at 100.00	AA	10,499,000
5,000	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/26 – AMBAC Insured	1/15 at 100.00	A	5,184,600
14,000	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/30 – AGM Insured	7/15 at 100.00	AA–	14,673,120
1,000	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1: 5.000%, 3/15/23 (Pre-refunded 3/15/14) – FGIC Insured	3/14 at 100.00	AAA	1,005,990
5,000	5.000%, 3/15/25 (Pre-refunded 3/15/14) – FGIC Insured	3/14 at 100.00	AAA	5,029,950
3,650	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2005B, 5.000%, 3/15/25 (Pre-refunded 3/15/15) – AGM Insured	3/15 at 100.00	AAA	3,848,268

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4,655	Onondaga Civic Development Corporation, New York, Revenue Bonds, St. Joseph's Hospital Health	7/22 at 100.00	BB	3,912,714
	Center Project, Series 2012, 5.000%, 7/01/42			
	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding			
	Subordinate Lien Series 2013A:			
2,135	5.000%, 11/15/28	No Opt. Call	A+	2,357,574
2,430	0.000%, 11/15/31	No Opt. Call	A+	1,079,066
1,460	0.000%, 11/15/32	No Opt. Call	A+	609,827
91,130	Total New York			93,039,140
	North Carolina – 1.9% (1.3% of Total Investments)			
	Gaston County Industrial Facilities and Pollution Control Financing Authority, North Carolina, National	8/15 at 100.00	N/R	673,365
750	Gypsum Company Project Exempt Facilities Revenue Bonds, Series 2005, 5.750%, 8/01/35 (Alternative Minimum Tax)			
	Mooreville, North Carolina, Enterprise System Revenue Bonds, Series 2004:			
	5.000%, 5/01/22 (Pre-refunded 5/01/14) – FGIC Insured	5/14 at 100.00	AA– (4)	2,140,782
2,115	5.000%, 5/01/26 (Pre-refunded 5/01/14) – FGIC Insured	5/14 at 100.00	AA– (4)	2,606,389
2,575	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University	6/22 at 100.00	AA	10,403,600
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+	4,827,641
4,715	Refunding Series 2012A, 5.000%, 6/01/36			
	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A:			
	5.000%, 5/01/23 – AMBAC Insured	5/15 at 100.00	Aa3	3,342,879
3,205	5.000%, 5/01/24 – AMBAC Insured	5/15 at 100.00	Aa3	3,436,751
3,295	Total North Carolina			27,431,407
26,655	North Dakota – 0.8% (0.5% of Total Investments)			
	Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated	12/21 at 100.00	A–	2,524,823
2,525	Group, Series 2012, 5.000%, 12/01/35			
	Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus Project, Series 2005A:			
	5.000%, 12/15/22 – NPPFG Insured		Aa3	2,347,267
2,195				

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			12/15 at 100.00		
1,355	5.000%, 12/15/23 – NPMFG Insured		12/15 at 100.00	Aa3	1,445,595
3,000	5.000%, 12/15/24 – NPMFG Insured		12/15 at 100.00	Aa3	3,192,540
1,890	Williston, North Dakota, Multifamily Housing Revenue Bonds, Eagle Crest Apartments LLC	9/23 at 100.00		N/R	1,893,591
10,965	Project, Series 2013, 7.750%, 9/01/38 Total North Dakota				11,403,816
1,730	Ohio – 7.5% (5.0% of Total Investments) Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Revenue Bonds,	5/22 at 100.00		A1	1,750,950
	Children’s Hospital Medical Center, Improvement & Refunding Series 2012, 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–	2,023,566
2,755	4.000%, 5/01/33	5/22 at 100.00		AA–	2,573,638
2,420	5.000%, 5/01/42	5/22 at 100.00		AA–	2,493,205
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:				
12,565	5.125%, 6/01/24	6/17 at 100.00		B–	10,594,934
350	5.875%, 6/01/30	6/17 at 100.00		B	282,233
11,575	5.750%, 6/01/34	6/17 at 100.00		B	9,013,221
1,860	5.875%, 6/01/47	6/17 at 100.00		B	1,485,768
2,650	Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/24 (Pre-refunded 6/01/14) – FGIC Insured	6/14 at 100.00		A+ (4)	2,695,395
2,000	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004,	12/14 at 100.00		AA (4)	2,085,380
	5.250%, 12/01/25 (Pre-refunded 12/01/14) – AGM Insured				
2,385	Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/22	6/14 at 100.00		N/R (4)	2,423,876
	(Pre-refunded 6/01/14) – AMBAC Insured				
6,000	Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children’s Hospital Project,	5/22 at 100.00		Aa2	6,160,740
2,205	Improvement Series 2012A, 5.000%, 11/01/42	6/15 at 100.00		Baa1	2,315,801

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	Hamilton City School District, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 – NPFG Insured			
19,595	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, 12/01/32 – AMBAC Insured	12/16 at 100.00	A+	19,601,858
6,425	JobsOhio Beverage System, Ohio, Statewide Liquor Profits Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38 (UB) (5)	1/23 at 100.00	AA	6,689,710
2,000	JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Tender Option Bond Trust 1157: 17.677%, 1/01/38 (IF) (5)	1/23 at 100.00	AA	2,329,600
1,725	17.677%, 1/01/38 (IF) (5)	1/23 at 100.00	AA	2,009,280
1,250	17.677%, 1/01/38 (IF) (5)	1/23 at 100.00	AA	1,456,000
625	17.677%, 1/01/38 (IF) (5)	1/23 at 100.00	AA	728,000
1,750	17.669%, 1/01/38 (IF) (5)	1/23 at 100.00	AA	2,038,260
390	17.609%, 1/01/38 (IF) (5)	1/23 at 100.00	AA	454,015
	Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007:			
4,380	5.250%, 12/01/27 – AGM Insured	No Opt. Call	A2	5,016,589
6,000	5.250%, 12/01/31 – AGM Insured	No Opt. Call	A2	6,854,160
9,235	Muskingum County, Ohio, Hospital Facilities Revenue Bonds, Genesis HealthCare System Obligated Group Project, Series 2013, 5.000%, 2/15/48	2/23 at 100.00	BB+	7,185,107
	Southeastern Ohio Port Authority, Hospital Facilities Revenue Bonds, Memorial Health System Obligated Group Project, Refunding and Improvement Series 2012:			
2,000	5.750%, 12/01/32	12/22 at 100.00	N/R	1,885,800
1,320	6.000%, 12/01/42	12/22 at 100.00	N/R	1,239,256
2,000	University of Akron, Ohio, General Receipts Bonds, Federally Taxable Build America Bonds, Series 2010B, 5.000%, 1/01/29 – AGM Insured	1/20 at 100.00	AA–	2,126,580
109,120	Total Ohio Oklahoma – 2.8% (1.8% of Total Investments)			105,512,922
	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F:			
3,500	5.000%, 7/01/24 – AMBAC Insured	7/15 at 100.00	AA	3,704,610
7,500	5.000%, 7/01/27 – AMBAC Insured	7/15 at 100.00	AA	7,885,575

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	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	1,110,830
1,500	5.000%, 7/01/40	7/21 at 100.00	AAA	1,615,845
	Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax)			
180		No Opt. Call	AA+	183,672
	Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 – FGIC Insured			
19,765		1/17 at 100.00	A	19,638,306
	University of Oklahoma, Student Housing Revenue Bonds, Series 2004, 5.000%, 7/01/22			
4,880	–	7/14 at 100.00	Aa3	4,970,134
	AMBAC Insured			
38,325	Total Oklahoma Oregon – 0.5% (0.3% of Total Investments)			39,108,972
	Oregon Department of Administrative Services, Certificates of Participation, Series 2005A, 5.000%, 5/01/25 (Pre-refunded 5/01/15) – AGM Insured			
2,535		5/15 at 100.00	AA (4)	2,686,111
	Oregon Department of Administrative Services, State Lottery Revenue Bonds, Series 2011A, 5.250%, 4/01/31			
4,000		4/21 at 100.00	AAA	4,506,240
6,535	Total Oregon Pennsylvania – 5.6% (3.8% of Total Investments)			7,192,351
	Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Series 2010, 5.000%, 6/01/40 – AGM Insured			
2,165		12/20 at 100.00	AA–	2,213,236
	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 – AGM Insured (UB)			
7,925		6/16 at 100.00	AA	8,556,702
	Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 2012A, 5.000%, 6/01/42			
7,630		6/22 at 100.00	A	7,691,574
	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured			
5,250		1/20 at 100.00	AA–	5,455,275
1,565	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured	8/20 at 100.00	AA	1,672,782

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	Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38 Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series	5/15 at 100.00	A	1,878,120
1,800	2005A, 5.000%, 5/01/28 – NPMF Insured Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of	12/16 at 100.00	AA–	11,103,774
11,100	Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 –	6/16 at 100.00	A+	2,822,951
2,625	AMBAC Insured 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	BB+	1,111,760
1,300	Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A, 5.000%, 6/15/40 – AGM Insured	6/20 at 100.00	AA–	10,232,100
10,000	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Hotel Room	8/20 at 100.00	AA–	7,269,966
7,055	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–	5,475,415
5,180	Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2005B, 5.000%, 2/15/30 – AGM Insured	8/15 at 100.00	Aa2	6,629,831
6,335	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005: 5.000%, 1/15/22 – AGM Insured	1/16 at 100.00	AA–	3,556,144
3,285	5.000%, 1/15/23 – AGM Insured	1/16 at 100.00	AA–	3,730,554
3,450	Total Pennsylvania			79,400,184
76,665	Puerto Rico – 0.7% (0.4% of Total Investments) Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/30	7/15 at 100.00	AA+ (4)	2,667,275
2,500	(Pre-refunded 7/01/15) – SYNCORA GTY Insured	7/14 at 100.00	BBB	354,518
445				

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	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003G, 5.250%, 7/01/19 – FGIC Insured			
1,550	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG Insured	No Opt. Call	AA–	1,530,656
20,300	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A: 0.000%, 8/01/41 – NPFG Insured	No Opt. Call	AA–	3,117,877
14,195	0.000%, 8/01/45 – NPFG Insured	No Opt. Call	AA–	1,645,059
38,990	Total Puerto Rico			9,315,385
	Rhode Island – 1.0% (0.7% of Total Investments)			
	Providence Housing Development Corporation, Rhode Island, FHA-Insured Section 8 Assisted	7/14 at 100.00	A	2,200,246
2,195	Mortgage Revenue Refunding Bonds, Barbara Jordan Apartments, Series 1994A, 6.750%, 7/01/25 – NPFG Insured			
	Rhode Island Health & Educational Building Corporation, Higher Education Auxiliary Enterprise	9/14 at 100.00	A1 (4)	1,451,787
1,405	Revenue Bonds, Series 2004A, 5.500%, 9/15/24 (Pre-refunded 9/15/14) – AMBAC Insured			
	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A:			
250	6.125%, 6/01/32	6/14 at 100.00	BBB+	249,980
10,790	6.250%, 6/01/42	6/14 at 100.00	BBB–	10,617,144
14,640	Total Rhode Island			14,519,157
	South Carolina – 4.4% (2.9% of Total Investments)			
	Anderson County School District 5, South Carolina, General Obligation Bonds, Series 2008,	No Opt. Call	Aa1	17,256,821
14,650	Trust 1181, 9.766%, 8/01/15 – AGM Insured (IF)			
	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A:			
	5.250%, 8/15/22 (Pre-refunded 8/15/14) – NPFG Insured	8/14 at 100.00	A (4)	2,054,560
2,000	5.250%, 8/15/23 (Pre-refunded 8/15/14) – NPFG Insured	8/14 at 100.00	A (4)	2,676,064
2,605	5.250%, 8/15/25 (Pre-refunded 8/15/14) – NPFG Insured	8/14 at 100.00	A (4)	2,450,063
2,385	Saint Peters Parish/Jasper County Public Facilities Corporation, South Carolina,	4/21 at 100.00	AA–	4,661,280

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	Installment Purchase Revenue Bonds, County Office Building Projects, Series 2011A, 5.250%, 4/01/44 – AGC Insured			
4,100	South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina	2/23 at 100.00	A	4,166,707
	Electric and Gas Company, Series 2013, 4.000%, 2/01/28			
1,250	South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health, Refunding Series 2011A, 6.500%, 8/01/39 – AGM Insured	8/21 at 100.00	AA–	1,395,863
15,795	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 – SYNCORA GTY Insured	10/16 at 100.00	A1	15,823,589
10,250	Spartanburg Regional Health Services District, Inc., South Carolina, Hospital Revenue Refunding Bonds, Series 2012A, 5.000%, 4/15/32	4/22 at 100.00	A1	10,704,998
57,535	Total South Carolina Tennessee – 0.4% (0.3% of Total Investments)			61,189,945
6,160	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+	6,309,503
4,405	Texas – 9.0% (6.0% of Total Investments) Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured	8/19 at 100.00	AA–	4,628,862
12,700	Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2013C, 5.125%, 11/01/43 (Alternative Minimum Tax)	11/22 at 100.00	A+	12,796,901
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+	9,153,087
4,330	Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Tender Option	10/23 at 100.00	AA+	4,547,583
25,000	Bond Trust 2013- 9A, 18.365%, 4/01/53 (IF) Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding	5/14 at 100.00	A	24,999,750



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	Bonds, Series			
	2001B, 5.250%, 11/15/40 – NPMFG Insured			
	Houston, Texas, First Lien Combined Utility			
	System Revenue Bonds, First Lien Series			
	2004A:			
4,000	5.250%, 5/15/24 – FGIC Insured	5/14 at 100.00	AA	4,058,960
5,000	5.250%, 5/15/25 – NPMFG Insured	5/14 at 100.00	AA	5,073,700
	Hutto Independent School District,			
	Williamson County, Texas, General			
6,700	Obligation Bonds,	8/21 at 100.00	A	6,882,106
	Refunding Series 2012A, 5.000%, 8/01/46			
	Irving, Texas, Hotel Occupancy Tax Revenue			
	Bonds, Series 2014B, 5.000%, 8/15/43			
3,500	(WI/DD,	8/19 at 100.00	BBB+	3,397,415
	Settling 2/20/14)			
	Lower Colorado River Authority, Texas,			
	Revenue Refunding and Improvement Bonds,			
60	Series	5/14 at 100.00	A1	60,192
	2001A, 5.000%, 5/15/21			
	McCamey County Hospital District, Texas,			
	General Obligation Bonds, Series 2013:			
		12/25 at		
2,355	5.750%, 12/01/33	100.00	Baa2	2,434,528
		12/25 at		
2,385	6.125%, 12/01/38	100.00	Baa2	2,466,996
	North Central Texas Health Facilities			
	Development Corporation, Texas, Revenue			
8,425	Bonds,	8/22 at 100.00	AA	8,891,155
	Children’s Medical Center Dallas Project,			
	Series 2012, 5.000%, 8/15/32			
	Tarrant Regional Water District, Texas, Water			
24,330	Revenue Bonds, Refunding and Improvement	3/22 at 100.00	AAA	25,430,689
	Series 2012, 5.000%, 3/01/52			
	Texas Municipal Gas Acquisition and Supply			
	Corporation III, Gas Supply Revenue Bonds,			
1,750	Series	No Opt. Call	A3	1,769,898
	2012, 5.000%, 12/15/30			
	Waco Health Facilities Development			
	Corporation, Texas, Hillcrest Health System			
7,600	Project, FHA	8/16 at 100.00	A (4)	8,471,416
	Insured Mortgage Revenue Bonds, Series			
	2006A, 5.000%, 8/01/31 (Pre-refunded			
	8/01/16) –			
	NPMFG Insured			
	Ysleta Independent School District Public			
	Facility Corporation, Texas, Lease Revenue			
1,840	Refunding	5/14 at 100.00	AA–	1,864,766
	Bonds, Series 2001, 5.375%, 11/15/24 –			
	AMBAC Insured			
123,415	Total Texas			126,928,004
	Utah – 1.2% (0.8% of Total Investments)			

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15,000	Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.000%, 6/15/32 – AGM6/18 at 100.00 Insured (UB) (5) Virginia – 1.9% (1.3% of Total Investments)		AAA	16,259,850
10,000	Fairfax County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Inova Health System, Series 2012A, 5.000%, 5/15/40	5/22 at 100.00	AA+	10,451,200
1,035	Loudoun County Industrial Development Authority, Virginia, Lease Revenue Bonds, Public Safety Facilities, Series 2003A, 5.250%, 12/15/20 (Pre-refunded 6/15/14) – AGM Insured	6/14 at 100.00	AA+ (4)	1,054,665
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–	1,017,692
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– (4)	17,977
5,740	Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012A, 5.000%, 7/01/52	No Opt. Call	BBB–	5,531,236
1,740	Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B: 0.000%, 7/01/32	No Opt. Call	BBB–	574,826
2,465	0.000%, 7/01/33	No Opt. Call	BBB–	761,808
960	0.000%, 7/01/34	No Opt. Call	BBB–	278,448
1,330	0.000%, 7/01/35	No Opt. Call	BBB–	361,374
2,300	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–	2,124,165
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–	5,043,179
31,600	Total Virginia Washington – 6.6% (4.4% of Total Investments)			27,216,570
10,000	Central Puget Sound Regional Transit Authority, Washington, Sales Tax and Motor Vehicle Excise Tax Bonds, Series 1999, 4.750%, 2/01/28 – FGIC Insured	8/14 at 100.00	AAA	10,125,000
2,500		1/15 at 100.00	AA (4)	2,611,375

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3,500	Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/29 (Pre-refunded 1/01/15) – FGIC Insured King County School District 401, Highline, Washington, General Obligation Bonds, Series 2004, 5.000%, 10/01/24 (Pre-refunded 12/01/14) – FGIC Insured	12/14 at 100.00	AA+ (4)	3,640,420
7,500	King County, Washington, General Obligation Sewer Bonds, Series 2009, Trust 1W, 9.729%, 1/01/39 – AGC Insured (IF) (5)	1/19 at 100.00	Aa1	9,158,550
17,000	King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 – AGM Insured	7/17 at 100.00	AA+	17,855,950
4,345	King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.766%, 7/01/32 – AGM Insured (IF) (5)	7/17 at 100.00	AA+	5,183,933
11,000	Port of Seattle, Washington, Revenue Bonds, Intermediate Lien Series 2005A, 5.000%, 3/01/35 – NPMG Insured	3/15 at 100.00	A+	11,080,850
2,375	Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.650%, 1/01/16 – FGIC Insured (ETM)	No Opt. Call	Aaa	2,640,406
3,890	Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2006: 5.000%, 12/01/24 – SYNCORA GTY Insured	12/16 at 100.00	AA	4,312,610
4,085	5.000%, 12/01/25 – SYNCORA GTY Insured	12/16 at 100.00	AA	4,501,057
4,290	5.000%, 12/01/26 – SYNCORA GTY Insured	12/16 at 100.00	AA	4,680,390
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	AA	2,661,027
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	AA	6,717,757
5,945	Washington State, General Obligation Bonds, Series 2009, Trust 1212, 13.833%, 7/01/14 – AGM Insured (IF)	No Opt. Call	AA+	7,927,836
85,480	Total Washington West Virginia – 2.4% (1.6% of Total Investments)			93,097,161

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10,000	West Virginia Economic Development Authority, State Lottery Revenue Bonds, Series 2010A, 5.000%, 6/15/40	6/20 at 100.00	AAA	10,433,600
22,400	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Refunding and Improvement Series 2013A, 5.500%, 6/01/44	6/23 at 100.00	A	23,225,440
32,400	Total West Virginia			33,659,040
8,460	Wisconsin – 2.0% (1.3% of Total Investments) Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2012A, 5.000%, 7/15/25	7/21 at 100.00	A	8,977,752
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–	5,224,681
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+	10,541,535
290	Wisconsin State, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 – FGIC Insured	5/14 at 100.00	AA	293,654
2,600	Wisconsin State, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 (Pre-refunded 5/01/14) – FGIC Insured	5/14 at 100.00	Aa2 (4)	2,633,384
26,740	Total Wisconsin			27,671,006
\$ 2,196,253	Total Municipal Bonds (cost \$2,037,825,105)			2,117,219,370

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)				
\$ 565	Las Vegas Monorail Company, Senior Interest Bonds (7), (8)	5.500%	7/15/19	N/R	\$ 101,648
158	Las Vegas Monorail Company, Senior Interest Bonds (7), (8)	3.000%	7/15/55	N/R	21,214
\$ 723	Total Corporate Bonds (cost \$35,995)				122,862
	Total Long-Term Investments (cost \$2,037,861,100)				2,117,342,232
	Floating Rate Obligations – (6.7)%				(94,673,333)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (47.5)% (9)				(667,200,000)
	Other Assets Less Liabilities – 3.4%				48,381,543
					\$
	Net Assets Applicable to Common Shares – 100%				1,403,850,442



## Fair Value Measurements

Fair value is defined as the price that the Fund would receive 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	\$ —\$2,115,760,739		\$1,458,631	\$2,117,219,370
Corporate Bonds	—	—	122,862	122,862
Total	\$ —\$2,115,760,739		\$1,581,493	\$2,117,342,232

## 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, 2014, the cost of investments was \$1,949,954,403.

Gross unrealized appreciation and gross unrealized depreciation of investments as of January 31, 2014, were as follows:

Gross unrealized:	
Appreciation	\$110,884,702
Depreciation	(38,168,910)
Net unrealized appreciation (depreciation) of investments	\$ 72,715,792

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, 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.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Directors. For fair value measurement disclosure purposes, investment classified as Level 3.
- (8) 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.
- (9) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.5%.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.

Item 2. Controls and Procedures.

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

Item 3. Exhibits.

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

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SIGNATURES

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

(Registrant) Nuveen Municipal Opportunity Fund, Inc.

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

Date: April 1, 2014

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

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

Date: April 1, 2014

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

Date: April 1, 2014