

NUVEEN MUNICIPAL OPPORTUNITY FUND INC  
Form N-Q  
April 01, 2015

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: 1/31/15

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, 2015 (Unaudited)

Principal Amount	Description (1)	Optional Call Provisions	(2) Ratings (3)	Value
(000)	LONG-TERM INVESTMENTS – 148.1% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 148.1% (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+	\$ 7,250,725
	Arizona – 3.1% (2.1% 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	BBB+	4,601,267
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–	5,130,260
5,465	Arizona Health Facilities Authority, Revenue Bonds, Scottsdale Lincoln Hospitals Project, Series 2014A, 5.000%, 12/01/42	12/24 at 100.00	A2	6,321,311
1,000	Arizona State University, System Revenue Bonds, Series 2005, 5.000%, 7/01/27 – AMBAC Insured	7/15 at 100.00	Aa3	1,019,500
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	3,443,430
5,200	Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust, Series 11032- 11034, 15.509%, 7/01/26 – AGM Insured (IF)	7/17 at 100.00	AA	5,826,496
5,015	Phoenix Civic Improvement Corporation, Arizona, Excise Tax Revenue Bonds, Civic Plaza Expansion Project, Subordinate Series 2005A, 5.000%, 7/01/41 – FGIC Insured	7/15 at 100.00	AA+	5,107,025
13,490	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 (Pre-refunded 7/01/15) – NPMFG Insured	7/15 at 100.00	AAA	13,752,111
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	2,300,700

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43,945	Total Arizona			47,502,100
	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	2,726,207
	California – 16.1% (10.9% of Total Investments)			
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	3,372,090
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–	831,069
	California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 3294:			
3,220	9.333%, 2/15/20 (IF) (5)	No Opt. Call	AA	4,102,087
1,275	9.333%, 2/15/20 (IF) (5)	No Opt. Call	AA	1,624,274
1,215	9.325%, 2/15/20 (IF) (5)	No Opt. Call	AA	1,547,533
875	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014A, 5.250%, 12/01/44	12/24 at 100.00	BBB	980,175
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	AA– (4)	3,586,170
2,985	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Revenue Bonds, Subordinated Series 2005A, 5.000%, 6/01/27 – NPPFG Insured	6/15 at 100.00	AAA	3,033,059
2,765	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Revenue Bonds, Subordinated Series 2005A, 5.000%, 6/01/27 (Pre-refunded 6/01/15) – NPPFG Insured	6/15 at 100.00	AA– (4)	2,810,595
2,400	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A:	1/24 at 100.00	BBB–	2,846,640
5,400	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement	1/24 at 100.00	BBB–	6,480,972
10,050	Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/38 – FGIC Insured	6/15 at 100.00	A1	10,213,313
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			

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12,670	4.500%, 6/01/27	6/17 at 100.00	B	12,457,397
5,290	5.000%, 6/01/33 Hayward Redevelopment Agency, California, Downtown	6/17 at 100.00	B	4,607,220
1,520	Redevelopment Project Tax Allocation Bonds, Series 2006, 5.000%, 3/01/36 – SYNCORA GTY Insured Kern Community College District, California, General Obligation	3/16 at 100.00	A–	1,546,159
5,600	Bonds, Series 2006, 0.000%, 11/01/24 – AGM Insured Los Angeles Harbors Department, California, Revenue Bonds, Series	No Opt. Call	AA	4,387,880
2,740	2006A, 5.000%, 8/01/22 – FGIC Insured (Alternative Minimum Tax) Los Angeles Unified School District, California, General Obligation	8/16 at 102.00	AA	2,983,915
3,000	Bonds, Series 2006F, 5.000%, 7/01/24 (Pre-refunded 7/01/16) – FGIC Insured Mount San Antonio Community College District, Los Angeles	7/16 at 100.00	Aa2 (4)	3,201,990
5,720	County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43 Palomar Pomerado Health, California, General Obligation Bonds,	8/35 at 100.00	AA	4,132,242
5,200	Series 2009A, 0.000%, 8/01/38 – AGC Insured Poway Redevelopment Agency, California, Tax Allocation Bonds, Paguay Redevelopment Project, Series 2001:	8/29 at 100.00	AA	5,691,036
15,000	5.200%, 6/15/30 – AMBAC Insured	6/15 at 100.00	N/R	15,027,600
6,000	5.125%, 6/15/33 – AMBAC Insured Redding, California, Electric System Revenue Certificates of	6/15 at 100.00	N/R	6,009,960
2,035	Participation, Series 2005, 5.000%, 6/01/30 – FGIC Insured Redlands Unified School District, San Bernardino County, California,	6/15 at 100.00	AA–	2,049,754
6,000	General Obligation Bonds, Series 2003, 5.000%, 7/01/26 – AGM Insured Riverside Community College District, California, General Obligation	4/15 at 100.00	AA	6,022,500
2,970	Bonds, Series 2005, 5.000%, 8/01/22 (Pre-refunded 8/01/15) – AGM Insured Riverside County Transportation Commission, California, Toll	8/15 at 100.00	AA (4)	3,043,300
510	Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/48 Sacramento County Sanitation Districts Financing Authority,	6/23 at 100.00	BBB–	600,143
2,500	California, Revenue Bonds, Series 2005B, 4.750%, 12/01/21 (Pre-refunded 12/01/15) – FGIC Insured San Francisco Airports Commission, California, Revenue Bonds, San	12/15 at 100.00	AA (4)	2,596,700
4,000	Francisco International Airport, Governmental Purpose, Second Series 2013B, 5.000%, 5/01/43 San Francisco Airports Commission, California, Revenue Bonds, San	5/23 at 100.00	A+	4,644,280
10,000	Francisco International Airport, Second Series 2014B, 5.000%, 5/01/44	5/24 at 100.00	A+	11,844,600

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66,685	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/21 (ETM) San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2014A:	No Opt. Call	Aaa	61,815,661
2,680	5.000%, 1/15/44	1/25 at 100.00	BBB-	2,986,646
8,275	5.000%, 1/15/50	1/25 at 100.00	BBB-	9,034,397
21,255	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPMG Insured	8/17 at 100.00	AA-	21,767,246
5,625	Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24	No Opt. Call	AA-	7,268,850
5,625	Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 (ETM)	No Opt. Call	AA- (4)	7,301,981
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	6,957,950
245,080	Total California Colorado – 4.6% (3.1% of Total Investments)			249,407,384
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-	1,099,958
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	AA (4)	1,973,245
195	Central Platte Valley Metropolitan District, Colorado, General Obligation Bonds, Refunding Series 2014, 5.000%, 12/01/43	12/23 at 100.00	BB+	205,867
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+	7,661,761
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	A3	643,159
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	8,553,277
35,995	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 – NPMG Insured	No Opt. Call	AA-	29,067,762
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPMG Insured	No Opt. Call	AA-	6,752,000
4,335	Poudre Tech Metro District, Colorado, Unlimited Property Tax Supported Revenue Bonds,	12/20 at 100.00	AA	4,764,165

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Refunding & Improvement Series 2010A, 5.000%, 12/01/39 – AGM Insured			
8,500	University of Colorado Hospital Authority, Colorado, Revenue Bonds, Series 2012A, 5.000%, 11/15/42	11/22 at 100.00	AA– 9,513,115
15	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6/15 at 100.00	Aa2 15,228
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) 655,552
340	5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured	6/15 at 100.00	Aa2 (4) 345,562
77,600	Total Colorado		71,250,651
Connecticut – 0.2% (0.2% of Total Investments)			
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 3,769,220
District of Columbia – 1.0% (0.7% of Total Investments)			
2,880	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	BBB– 3,030,912
8,435	Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail & Capital Improvement Project, Refunding Second Senior Lien Series 2014A, 5.000%, 10/01/53	4/22 at 100.00	BBB+ 9,302,793
2,670	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.921%, 10/01/30 – AMBAC Insured (IF) (5)	10/16 at 100.00	AA+ 3,126,971
13,985	Total District of Columbia		15,460,676
Florida – 13.5% (9.1% 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 1,284,550
1,275	Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 – AMBAC Insured	4/15 at 100.00	A+ 1,280,024
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 6,953,520
Clay County, Florida, Utility System Revenue Bonds, Series 2007:			
5,110	5.000%, 11/01/27 – AGM Insured (UB)	11/17 at 100.00	AA 5,654,164
12,585	5.000%, 11/01/32 – AGM Insured (UB)	11/17 at 100.00	AA 13,793,160
3,000	Collier County, Florida, Gas Tax Revenue Bonds, Series 2005, 5.000%, 6/01/22 (Pre-refunded 6/01/15) – AMBAC Insured	6/15 at 100.00	AA– (4) 3,049,470

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Dade County Housing Finance Authority, Florida, Multifamily  
Mortgage Revenue Bonds, Siesta  
Pointe Apartments Project, Series 1997A:

775	5.650%, 9/01/17 – AGM Insured (Alternative Minimum Tax)	3/15 at 100.00	AA+	777,325
1,890	5.750%, 9/01/29 – AGM Insured (Alternative Minimum Tax) Flagler County School Board, Florida, Certificates of Participation, Master Lease Revenue	3/15 at 100.00	AA+	1,893,534
2,500	Program, Series 2005A, 5.000%, 8/01/30 (Pre-refunded 8/01/15) – AGM Insured	8/15 at 100.00	AA (4)	2,561,425
1,200	Flagler County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/30 – NPMFG Insured	10/15 at 100.00	AA–	1,217,664
90	Florida Municipal Loan Council, Revenue Bonds, Series 2001A, 5.250%, 11/01/18	4/15 at 100.00	A3	90,284
1,915	Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.500%, 6/01/38 – AGM Insured	6/18 at 100.00	AA	2,138,098
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	2,857,825
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	1,019,680
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+	1,032,240
2,595	Indian River County School Board, Florida, Certificates of Participation, Series 2005, 5.000%, 7/01/22 (Pre-refunded 7/01/15) – NPMFG Insured	7/15 at 100.00	AA– (4)	2,647,912
1,645	Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds, Series 2005:	5/15 at 102.00	A3	1,689,612
1,830	5.000%, 5/01/25 – NPMFG Insured	5/15 at 102.00	A3	1,878,422
4,665	Lee County, Florida, Airport Revenue Refunding Bonds, Series 2011A, 5.375%, 10/01/32 – AGM Insured (Alternative Minimum Tax)	8/21 at 100.00	AA	5,305,225
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–	1,067,100
3,000	Leesburg, Florida, Utility Revenue Bonds, Series 2007, 5.000%, 10/01/37 – NPMFG Insured	10/17 at 100.00	AA–	3,278,640
3,230	Miami Dade County, Florida, Rickenbacker Causeway Revenue Bonds, Series 2014, 5.000%, 10/01/43	10/24 at 100.00	BBB+	3,669,797
5,000	Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Refunding Series	7/24 at 100.00	A–	5,761,950



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	2014A, 5.000%, 7/01/44			
3,200	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	3,675,616
12,930	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005A, 5.000%, 6/01/32 – NPMFG Insured	12/15 at 100.00	AA-	13,072,877
5,320	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005B, 5.000%, 6/01/25 – NPMFG Insured	6/15 at 100.00	AA-	5,394,267
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	3,353,193
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	7,228,052
	Northern Palm Beach County Improvement District, Florida, Water Control and Improvement Bonds, Development Unit 9B, Series 2005:			
1,290	5.000%, 8/01/23 – NPMFG Insured	8/15 at 102.00	AA-	1,329,655
2,145	5.000%, 8/01/29 – NPMFG Insured	8/15 at 102.00	AA-	2,207,312
2,000	Okaloosa County, Florida, Water and Sewer Revenue Bonds, Series 2006, 5.000%, 7/01/36 – AGM Insured	7/16 at 100.00	AA	2,111,740
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	3,854,655
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 (4)	1,109,480
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-	2,660,050
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	196,534
3,000	Palm Beach County School Board, Florida, Certificates of Participation, Series 2007E, 5.000%, 8/01/27 – NPMFG Insured	8/17 at 100.00	AA-	3,283,020
3,000	Pasco County, Florida, Water and Sewer Revenue Bonds, Series 2006 Refunding, 5.000%, 10/01/36 – AGM Insured	4/16 at 100.00	AA+	3,152,310
1,000	Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPMFG Insured	7/17 at 100.00	AA-	1,083,100
	Port St. Lucie, Florida, Utility System Revenue Bonds, Refunding Series 2009:			
5,450	5.250%, 9/01/35 – AGC Insured	9/18 at 100.00	AA	6,166,294

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8,530	5.000%, 9/01/35 – AGC Insured	9/18 at 100.00	AA	9,567,333
1,895	Reedy Creek Improvement District, Orange and Osceola Counties, Florida, General Obligation Bonds, Series 2005B, 5.000%, 6/01/25 – AMBAC Insured	6/15 at 100.00	Aa3	1,924,941
5,740	Seminole County, Florida, Water and Sewer Revenue Bonds, Refunding & Improvement Series	No Opt. Call	Aa2 (4)	6,537,401
765	1992, 6.000%, 10/01/19 – NPFQ Insured (ETM) Seminole County, Florida, Water and Sewer Revenue Bonds, Refunding & Improvement Series	No Opt. Call	Aa2	788,776
	1992, 6.000%, 10/01/19 – NPFQ Insured St. Lucie County, Florida, Utility System Revenue Refunding Bonds, Series 1993:			
1,355	5.500%, 10/01/15 – FGIC Insured (ETM)	No Opt. Call	N/R (4)	1,403,902
1,200	5.500%, 10/01/21 – FGIC Insured (ETM)	No Opt. Call	N/R (4)	1,492,764
2,500	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/29 – NPFQ Insured	10/15 at 100.00	AA	2,582,125
400	Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39 – AGC Insured	10/19 at 100.00	AA	461,336
1,470	Tampa, Florida, Healthcare System Revenue Bonds, Allegany Health System – St. Joseph’s	4/15 at 100.00	Aaa	1,486,155
10,335	Hospital, Series 1993, 5.125%, 12/01/23 – NPFQ Insured (ETM) Tampa, Florida, Revenue Bonds, University of Tampa, Series 2006, 5.000%, 4/01/35 – CIFG Insured	4/16 at 100.00	A3	10,523,717
21,095	Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Refunding Series	No Opt. Call	A	24,093,232
12,000	2012B, 5.000%, 7/01/42 Volusia County School Board, Florida, Certificates of Participation, Master Lease Program	8/17 at 100.00	Aa3	12,565,680
4,275	Series 2007, 5.000%, 8/01/32 – AGM Insured Volusia County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/24 – AGM Insured	8/15 at 100.00	Aa3	4,375,676
192,440	Total Florida			208,582,814
	Georgia – 2.7% (1.8% of Total Investments)			
10,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured	11/19 at 100.00	AA	11,606,200
2,825	Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Refunding Series 2007, 4.000%, 8/01/26	8/20 at 100.00	AA	3,089,759
16,805	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2014A, 5.500%, 8/15/54	2/25 at 100.00	AA–20	133,734
3,385	Greene County Development Authority, Georgia, Health System Revenue Bonds, Catholic Health East Issue, Series 2012, 4.250%, 11/15/42	No Opt. Call	AA	3,633,087
2,250			A+	2,529,720

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	Gwinnett County Hospital Authority, Georgia, Revenue Anticipation Certificates, Gwinnett Hospital System Inc. Project, Series 2007C, 5.500%, 7/01/39 – AGM Insured	7/19 at 100.00		
35,265	Total Georgia			40,992,500
	Hawaii – 0.4% (0.3% of Total Investments)			
170	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific University, Series 2013A, 6.875%, 7/01/43	7/23 at 100.00	BB+	196,064
5,775	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Queen’s Health Systems, Series 2015A, 4.000%, 7/01/40	7/25 at 100.00	AA–	5,928,557
5,945	Total Hawaii			6,124,621
	Idaho – 0.6% (0.4% of Total Investments)			
6,085	Idaho Health Facilities Authority, Revenue Bonds, Saint Luke’s Health System Project, Series 2012A, 5.000%, 3/01/47 – AGM Insured	3/22 at 100.00	A–	6,806,742
	Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006:			
1,000	5.000%, 7/15/23 – NPMFG Insured	7/16 at 100.00	A+	1,064,000
1,065	5.000%, 7/15/24 – NPMFG Insured	7/16 at 100.00	A+	1,131,871
8,150	Total Idaho			9,002,613
	Illinois – 11.3% (7.6% of Total Investments)			
8,470	Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2014, 5.250%, 12/01/49	No Opt. Call	AA	9,972,578
7,700	Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien Refunding Series 2010C, 5.250%, 1/01/35 – AGC Insured	1/20 at 100.00	AA	8,804,642
7,200	Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien Series 2005A, 5.250%, 1/01/24 – NPMFG Insured	1/16 at 100.00	AA–	7,523,568
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	8,253,968
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	6,073,575
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	3,886,608
3,295	Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 – NPMFG Insured	6/15 at 100.00	A3	3,340,174
2,315	Illinois Finance Authority, Revenue Bonds, Advocate Health Care Network, Series 2012, 5.000%, 6/01/42	No Opt. Call	AA	2,609,630

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5,750	Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2012, 5.000%, 9/01/38	9/22 at 100.00	BBB	6,218,568
5,070	Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2014A, 5.000%, 9/01/42	9/24 at 100.00	BBB	5,531,421
1,435	Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A, 6.000%, 7/01/43	7/23 at 100.00	A-	1,726,520
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	7,977,312
14,975	Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, 5.000%, 10/01/51	10/21 at 100.00	AA+	16,672,117
3,200	Illinois State, General Obligation Bonds, February Series 2014: 5.250%, 2/01/32	2/24 at 100.00	A-	3,584,640
2,000	5.250%, 2/01/33	2/24 at 100.00	A-	2,232,280
1,575	5.250%, 2/01/34	2/24 at 100.00	A-	1,754,093
7,000	5.000%, 2/01/39	2/24 at 100.00	A-	7,590,940
510	Illinois State, General Obligation Bonds, May Series 2014: 5.000%, 5/01/36	5/24 at 100.00	A-	556,920
1,630	5.000%, 5/01/39	5/24 at 100.00	A-	1,770,685
3,160	Illinois State, General Obligation Bonds, Refunding Series 2012: 5.000%, 8/01/21	No Opt. Call	A-	3,637,444
1,225	5.000%, 8/01/22	No Opt. Call	A-	1,412,364
2,740	5.000%, 8/01/23	No Opt. Call	A-	3,174,400
270	5.000%, 8/01/25	8/22 at 100.00	A-	303,674
1,425	Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38	7/23 at 100.00	A-	1,623,431
5,405	Illinois Toll Highway Authority, State Toll Highway Authority Revenue Bonds, Series 2006A-1, 5.000%, 1/01/24 (Pre-refunded 7/01/16) – AGM Insured	7/16 at 100.00	AA (4)	5,764,162
1,395	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bond Trust 2015-XF0051, 18.039%, 1/01/21 (IF)	1/23 at 100.00	AA-	2,249,172
5,000	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Tender Option Bond Trust 3861, 15.379%, 6/15/18 (IF) (5)	No Opt. Call	AAA	6,714,200
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1:			

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20,000	0.000%, 6/15/45 – AGM Insured	No Opt. Call	AAA	5,245,600
10,000	0.000%, 6/15/46 – AGM Insured	No Opt. Call	AAA	2,502,000
20,045	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion	No Opt. Call	AAA	8,323,285
5,920	Project, Series 2002A, 0.000%, 12/15/35 – AGM Insured Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion	6/20 at 100.00	AAA	7,285,922
5,345	Project, Tender Option Bond Trust 3861, 13.770%, 6/15/42 (IF) (5) Southwestern Illinois Development Authority, Health Facility	11/23 at 100.00	BB+	6,754,477
4,000	Revenue Bonds, Memorial Group, Inc., Series 2013, 7.625%, 11/01/48 Southwestern Illinois Development Authority, School Revenue Bonds, Triad School District 2, Madison County, Illinois, Series 2006, 0.000%, 10/01/25 – NPMFG Insured Williamson & Johnson Counties Community Unit School District 2, Marion, Illinois, General Obligation Bonds, Series 2011:	No Opt. Call	AA–	2,725,000
930	7.000%, 12/01/21 – AGM Insured	12/20 at 100.00	AA	1,183,769
1,035	7.000%, 12/01/22 – AGM Insured	12/20 at 100.00	AA	1,302,682
1,155	7.000%, 12/01/23 – AGM Insured	12/20 at 100.00	AA	1,453,718
1,065	7.000%, 12/01/26 – AGM Insured	12/20 at 100.00	AA	1,324,615
2,085	7.250%, 12/01/29 – AGM Insured	12/20 at 100.00	AA	2,613,881
2,295	7.250%, 12/01/30 – AGM Insured	12/20 at 100.00	AA	2,877,150
189,995	Total Illinois			174,551,185
	Indiana – 8.4% (5.7% of Total Investments)			
12,040	Indiana Finance Authority, Educational Facilities Revenue Bonds, Valparaiso University	10/24 at 100.00	A2	14,003,724
12,360	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	13,899,809
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–	3,740,283
14,760	Corporation Project, Series 2012A, 5.000%, 6/01/39 – AGM Insured Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing	7/23 at 100.00	BBB	16,492,234
5,000	Project, Series 2013A, 5.250%, 1/01/51 (Alternative Minimum Tax) Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2010B.,	12/20 at 100.00	AA	5,727,300
17,970	5.000%, 12/01/37 Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series	10/24 at 100.00	AA	20,982,850

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	2014A, 5.000%, 10/01/44			
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)	11,338,432
8,500	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFPG Insured	1/17 at 100.00	AA–	9,054,030
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	AA	5,681,800
20,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/28 – AMBAC Insured	No Opt. Call	AA	13,763,200
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	10,955,331
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	1,065,835
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	2,550,918
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	1,578,240
124,370	Total Indiana			130,833,986
	Iowa – 1.3% (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	11,573,700
	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:			
2,060	5.375%, 6/01/38	6/15 at 100.00	B+	1,840,013
1,230	5.500%, 6/01/42	6/15 at 100.00	B+	1,105,290
445	5.625%, 6/01/46	6/15 at 100.00	B+	405,230
5,600	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34	6/17 at 100.00	B+	5,354,440
19,335	Total Iowa			20,278,673
	Kansas – 0.2% (0.1% of Total Investments)			
2,865	Wyandotte County/Kansas City Unified Government Board of Public Utilities, Kansas, Utility System Revenue Bonds, Refunding & Improvement Series 2014A, 5.000%, 9/01/44	9/24 at 100.00	A+	3,321,108
	Kentucky – 2.5% (1.7% of Total Investments)			
5,170	Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro	6/20 at 100.00	BBB+	6,058,620

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Medical Health System, Series 2010A, 6.000%, 6/01/30  
 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	2,474,523
5,735	0.000%, 7/01/46 Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Series 2013A:	7/31 at 100.00	Baa3	4,266,553
1,445	5.750%, 7/01/49	7/23 at 100.00	Baa3	1,703,496
290	6.000%, 7/01/53 Kentucky State Property and Buildings Commission, Revenue Bonds, Project 93, Refunding Series 2009:	7/23 at 100.00	Baa3	344,755
3,860	5.250%, 2/01/20 – AGC Insured	2/19 at 100.00	AA	4,513,537
10,000	5.250%, 2/01/24 – AGC Insured Kentucky Turnpike Authority, Economic Development Road	2/19 at 100.00	AA	11,608,300
7,500	Revenue Bonds, Revitalization Project, Series 2006B, 5.000%, 7/01/25 – AMBAC Insured	7/16 at 100.00	AA+	7,981,425
37,330	Total Kentucky			38,951,209
	Louisiana – 3.7% (2.5% of Total Investments)			
3,330	Jefferson Parish Hospital District1, Louisiana, Hospital Revenue Bonds, West Jefferson Medical Center, Refunding Series 2011A, 6.000%, 1/01/39 – AGM Insured	1/21 at 100.00	AA	3,958,438
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:			
2,400	5.000%, 5/01/25 (Pre-refunded 5/01/15) – FGIC Insured	5/15 at 100.00	Aa1 (4)	2,429,736
4,415	5.000%, 5/01/26 (Pre-refunded 5/01/15) – FGIC Insured	5/15 at 100.00	Aa1 (4)	4,469,702
5,000	5.000%, 5/01/27 (Pre-refunded 5/01/15) – FGIC Insured Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:	5/15 at 100.00	Aa1 (4)	5,061,950
3,300	4.750%, 5/01/39 – AGM Insured	5/16 at 100.00	Aa1	3,458,466
35,725	4.500%, 5/01/41 – FGIC Insured (UB) Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006,	5/16 at 100.00	Aa1	37,270,107
38	Residuals 660-1, 16.495%, 5/01/34 – NPFPG Insured (IF)	5/16 at 100.00	Aa1	44,962
54,208	Total Louisiana			56,693,361
	Maine – 0.8% (0.5% of Total Investments)			
1,015			Baa1	1,110,065

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	Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center Obligated Group Issue, Series 2013, 5.000%, 7/01/43	7/23 at 100.00		
10,000	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Mainehealth Issue, Series 2015, 5.000%, 7/01/39	No Opt. Call	A+	11,440,500
11,015	Total Maine			12,550,565
	Maryland – 1.3% (0.9% of Total Investments)			
5,345	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/28 – SYNCORA GTY Insured	9/16 at 100.00	Ba1	5,510,054
10,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health Issue, Series 2015, 5.000%, 8/15/42 (WI/DD, Settling 2/11/15)	2/25 at 100.00	A2	11,605,800
2,440	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center Issue, Series 2015, 5.000%, 7/01/45 (WI/DD, Settling 2/05/15)	7/24 at 100.00	A	2,832,352
17,785	Total Maryland			19,948,206
	Massachusetts – 3.1% (2.1% of Total Investments)			
10,405	Massachusetts Development Finance Agency Revenue Bonds, Partners HealthCare System Issue, Series 2015-O1, 5.000%, 7/01/45	7/25 at 100.00	AA	12,316,399
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+	5,188,725
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+	3,330,812
5,330	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Harvard University, Tender Option Bond Trust 2010-20W, 13.696%, 12/15/34 (IF) (5)	12/19 at 100.00	AAA	8,056,775
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)	11,291,830
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+	7,507,692
41,715	Total Massachusetts			47,692,233
	Michigan – 3.2% (2.2% 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	6,697,141
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+	1,868,670
930	Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18	10/15 at 100.00	A3	930,828
5,070			A-	5,074,512



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	Michigan Finance Authority, Detroit, Michigan, Local Government Loan Program, Unlimited Tax	10/15 at 100.00		
	General Obligation Bonds, Series 2014G-2A, 5.375%, 4/01/18			
3,000	Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A, 5.000%, 1/01/43	1/22 at 100.00	A2	3,305,310
8,260	Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2011-II-A, 5.375%, 10/15/41	10/21 at 100.00	Aa3	9,593,329
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	AA	12,218,800
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	4/15 at 100.00	AA-	10,010,100
45,445	Total Michigan			49,698,690
	Minnesota – 0.8% (0.5% of Total Investments)			
5,465	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	6,475,861
5,020	Minnesota State, General Obligation Bonds, Various Purpose, Refunding Series 2010D, 5.000%, 8/01/18	No Opt. Call	AA+	5,764,617
10,485	Total Minnesota			12,240,478
	Missouri – 0.5% (0.3% of Total Investments)			
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	2,498,265
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-	345,608
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	AA-	5,192,055
6,680	Total Missouri			8,035,928
	Montana – 0.2% (0.1% of Total Investments)			
3,000	Montana Facility Finance Authority, Hospital Revenue Bonds, Benefis Health System Obligated Group, Series 2011A, 5.750%, 1/01/31 – AGM Insured	1/21 at 100.00	AA	3,484,050
4,010	Nebraska – 4.1% (2.8% 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-	4,497,656
27,125	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – FGIC Insured (UB) (5)	9/16 at 100.00	AA	27,911,625
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+	5,770,400
1,000			AA (4)	1,020,480

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	Nebraska Public Power District, General Revenue Bonds, Series 2005A, 5.000%, 1/01/25 (Pre-refunded 7/01/15) – AGM Insured	7/15 at 100.00	
2,460	Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Refunding Subordinated Lien Series 2014CC, 4.000%, 2/01/38	2/24 at 100.00	AA– 2,620,810
21,000	Public Power Generation Agency, Nebraska, Whelan Energy Center Unit 2 Revenue Bonds, Series 2007A, 5.000%, 1/01/37 – AMBAC Insured	1/17 at 100.00	A2 21,853,020
60,595	Total Nebraska		63,673,991
	Nevada – 1.9% (1.3% of Total Investments)		
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– 7,194,320
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 3,450,180
16,890	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran	1/20 at 100.00	AA 19,355,602
26,890	International Airport, Series 2010A, 5.250%, 7/01/39 – AGM Insured Total Nevada		30,000,102
	New Jersey – 3.5% (2.4% of Total Investments)		
	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:		
3,850	5.000%, 7/01/22 – NPFG Insured	4/15 at 100.00	AA– 3,911,985
3,850	5.000%, 7/01/23 – NPFG Insured	4/15 at 100.00	AA– 3,911,985
5,900	5.000%, 7/01/29 – NPFG Insured	4/15 at 100.00	AA– 5,994,990
26,000	New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured	No Opt. Call	AA 33,310,680
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:		
3,320	4.500%, 6/01/23	6/17 at 100.00	BB 3,337,961
1,545	4.625%, 6/01/26	6/17 at 100.00	B+ 1,487,464
1,470	4.750%, 6/01/34	6/17 at 100.00	B2 1,167,062
1,330	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 1,756,691
47,265	Total New Jersey		54,878,818
	New Mexico – 1.2% (0.8% of Total Investments)		
3,660	San Juan County, New Mexico, Gross Receipts Tax Revenue Bonds, Refunding Subordinate Series 2005, 5.000%, 6/15/25 – NPFG Insured	6/15 at 100.00	AA– 3,724,453

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13,600	University of New Mexico, Revenue Bonds, System Improvement Subordinated Lien Series 2007A, 5.000%, 6/01/36 – AGM Insured	6/17 at 100.00	AA	14,740,904
17,260	Total New Mexico			18,465,357
	New York – 7.1% (4.8% of Total Investments)			
1,880	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	AA–	1,887,313
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	8,419,798
3,335	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 (Pre-refunded 3/15/15) – AMBAC Insured	3/15 at 100.00	AAA	3,355,410
3,720	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured	2/17 at 100.00	AA–	3,936,988
12,500	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 – FGIC Insured	6/16 at 100.00	AA–	13,161,250
6,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006C, 5.000%, 9/01/35 – NPMFG Insured	9/16 at 100.00	AA–	6,371,700
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	2,830,225
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–	11,993,862
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	3,605,951
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	3,165,667
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	87,412
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)	5,055,618
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	10,081,000
7,870	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	8,449,153
14,000	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/30 (Pre-refunded 7/01/15) – AGM Insured	7/15 at 100.00	AA (4)	14,283,080

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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	3,672,192
4,655	Onondaga Civic Development Corporation, New York, Revenue Bonds, Saint Joseph’s Hospital Health Center Project, Series 2012, 5.000%, 7/01/42	7/22 at 100.00	BB	4,844,971
2,135	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2013A: 5.000%, 11/15/28	No Opt. Call	A+	2,549,596
2,430	0.000%, 11/15/31	No Opt. Call	A+	1,412,729
1,460	0.000%, 11/15/32	No Opt. Call	A+	811,760
104,610	Total New York			109,975,675
750	North Carolina – 1.6% (1.1% of Total Investments) Gaston County Industrial Facilities and Pollution Control Financing Authority, North Carolina, National Gypsum Company Project Exempt Facilities Revenue Bonds, Series 2005, 5.750%, 8/01/35 (Alternative Minimum Tax)	8/15 at 100.00	N/R	752,520
10,000	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Series 2012A, 5.000%, 6/01/42	6/22 at 100.00	AA	11,600,400
4,715	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Vidant Health, Refunding Series 2012A, 5.000%, 6/01/36	6/22 at 100.00	A+	5,339,926
3,205	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A: 5.000%, 5/01/23 – AMBAC Insured	5/15 at 100.00	Aa3	3,242,755
3,295	5.000%, 5/01/24 – AMBAC Insured	5/15 at 100.00	Aa3	3,333,815
830	University of North Carolina, Greensboro, General Revenue Bonds, Series 2014A, 5.000%, 4/01/39	4/24 at 100.00	Aa3	981,151
22,795	Total North Carolina			25,250,567
2,245	North Dakota – 0.7% (0.5% of Total Investments) Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated Group, Series 2012, 5.000%, 12/01/35	12/21 at 100.00	A–	2,471,723
2,195	Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus Project, Series 2005A: 5.000%, 12/15/22 – NPFG Insured	12/15 at 100.00	Aa3	2,284,161
1,355	5.000%, 12/15/23 – NPFG Insured	12/15 at 100.00	Aa3	1,410,040
3,000	5.000%, 12/15/24 – NPFG Insured	12/15 at 100.00	Aa3	3,121,290
1,890	Williston, North Dakota, Multifamily Housing Revenue Bonds, Eagle Crest Apartments LLC	9/23 at 100.00	N/R	2,014,003

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	Project, Series 2013, 7.750%, 9/01/38			
10,685	Total North Dakota			11,301,217
	Ohio – 7.7% (5.2% of Total Investments)			
1,730	Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Revenue Bonds, Children’s Hospital Medical Center, Improvement & Refunding Series 2012, 5.000%, 11/15/42	5/22 at 100.00	A1	1,931,597
	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–	2,206,878
2,540	4.000%, 5/01/33	5/22 at 100.00	AA–	2,627,198
2,420	5.000%, 5/01/42	5/22 at 100.00	AA–	2,724,872
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
16,945	5.125%, 6/01/24	6/17 at 100.00	B–	14,682,843
370	5.875%, 6/01/30	6/17 at 100.00	B–	321,845
11,600	5.750%, 6/01/34	6/17 at 100.00	B–	9,825,548
1,060	5.875%, 6/01/47	6/17 at 100.00	B	906,745
8,310	Cleveland Heights-University Heights City School District, Ohio, General Obligation Bonds, School Improvement Series 2014, 5.000%, 12/01/51	6/23 at 100.00	AA	9,318,585
6,000	Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children’s Hospital Project, Improvement Series 2012A, 5.000%, 11/01/42	5/22 at 100.00	Aa2	6,714,420
2,205	Hamilton City School District, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 – NPPG Insured	6/15 at 100.00	A3	2,239,486
19,535	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, 12/01/32 – AMBAC Insured	12/16 at 100.00	A+	19,988,603
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	7,412,780
	JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Tender Option Bond Trust 1157:			
1,725	17.677%, 1/01/38 (IF) (5)	1/23 at 100.00	AA	2,785,806
1,250	17.677%, 1/01/38 (IF) (5)	1/23 at 100.00	AA	2,018,700
625	17.677%, 1/01/38 (IF) (5)	1/23 at 100.00	AA	1,009,350

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1,750	17.668%, 1/01/38 (IF) (5)	1/23 at 100.00	AA	2,825,568
390	17.546%, 1/01/38 (IF) (5)	1/23 at 100.00	AA	628,001
2,000	16.691%, 1/01/38 (IF) (5) Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007:	1/23 at 100.00	AA	3,229,920
4,380	5.250%, 12/01/27 – AGM Insured	No Opt. Call	A2	5,512,186
6,000	5.250%, 12/01/31 – AGM Insured Muskingum County, Ohio, Hospital Facilities Revenue Bonds,	No Opt. Call	A2	7,746,240
9,235	Genesis HealthCare System Obligated 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:	2/23 at 100.00	BB+	9,654,269
665	5.750%, 12/01/32	12/22 at 100.00	N/R	722,310
660	6.000%, 12/01/42 University of Akron, Ohio, General Receipts Bonds, Federally	12/22 at 100.00	N/R	717,004
2,000	Taxable Build America Bonds, Series 2010B, 5.000%, 1/01/29 – AGM Insured	1/20 at 100.00	AA	2,294,900
111,750	Total Ohio Oklahoma – 2.4% (1.6% of Total Investments) Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F:			120,045,654
3,500	5.000%, 7/01/24 (Pre-refunded 7/01/15) – AMBAC Insured	7/15 at 100.00	AA (4)	3,571,960
7,500	5.000%, 7/01/27 (Pre-refunded 7/01/15) – AMBAC Insured Oklahoma City Water Utilities Trust, Oklahoma, Water and Sewer Revenue Bonds, Series 2010:	7/15 at 100.00	AA (4)	7,654,200
1,000	5.375%, 7/01/40	7/21 at 100.00	AAA	1,185,150
1,500	5.000%, 7/01/40 Oklahoma Municipal Power Authority, Power Supply System	7/21 at 100.00	AAA	1,735,545
3,500	Revenue Bonds, Refunding Series 2014A, 5.000%, 1/01/38 Oklahoma Municipal Power Authority, Power Supply System	1/25 at 100.00	A	4,172,840
19,060	Revenue Bonds, Series 2007, 4.500%, 1/01/47 – FGIC Insured	1/17 at 100.00	AA–	19,508,291
36,060	Total Oklahoma Oregon – 0.5% (0.3% of Total Investments)			37,827,986
2,535	Oregon Department of Administrative Services, Certificates of Participation, Series 2005A, 5.000%, 5/01/25 (Pre-refunded 5/01/15) – AGM Insured	5/15 at 100.00	AA (4)	2,566,333

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4,000	Oregon Department of Administrative Services, State Lottery Revenue Bonds, Series 2011A, 5.250%, 4/01/31	4/21 at 100.00	AAA	4,763,680
6,535	Total Oregon Pennsylvania – 5.4% (3.7% of Total Investments)			7,330,013
2,165	Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Series 2010, 5.000%, 6/01/40 – AGM Insured	12/20 at 100.00	AA	2,504,537
7,925	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 – AGM Insured (UB)	6/16 at 100.00	AA	8,405,651
7,630	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	8,450,378
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	5,971,140
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	8/20 at 100.00	AA	1,825,075
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	379,063
1,800	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 – NPF Insured	5/15 at 100.00	AA–	1,820,124
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	11,642,568
2,625	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured	6/16 at 100.00	A+	2,780,138
1,300	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+	1,408,381
10,000	Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A, 5.000%, 6/15/40 – AGM Insured	6/20 at 100.00	AA	11,336,400
7,055	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Hotel Room Excise Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/35 – AGC Insured	8/20 at 100.00	AA	8,007,002
5,180	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	5,973,110
6,335	Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds,	8/15 at 100.00	Aa1 (4)	6,502,624

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Series 2005B, 5.000%, 2/15/30 (Pre-refunded 8/15/15) – AGM Insured  
Reading School District, Berks County, Pennsylvania, General  
Obligation Bonds, Series 2005:

3,285	5.000%, 1/15/22 – AGM Insured	1/16 at 100.00	AA	3,433,482
3,450	5.000%, 1/15/23 – AGM Insured	1/16 at 100.00	AA	3,605,561
77,025	Total Pennsylvania			84,045,234
	Puerto Rico – 0.6% (0.4% of Total Investments)			
2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/30 (Pre-refunded 7/01/15) – SYNCORA GTY Insured	7/15 at 100.00	AA+ (4)	2,550,450
1,550	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG Insured	No Opt. Call	AA	1,564,865
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:			
14,195	0.000%, 8/01/45 – NPMFG Insured	No Opt. Call	AA–	2,062,534
5,900	0.000%, 8/01/47 – AMBAC Insured	No Opt. Call	BBB	755,377
36,550	0.000%, 8/01/54 – AMBAC Insured	No Opt. Call	BBB	2,915,228
60,695	Total Puerto Rico			9,848,454
	Rhode Island – 1.0% (0.7% of Total Investments)			
2,125	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 – NPMFG Insured	7/15 at 100.00	AA–	2,131,800
	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A:			
910	6.125%, 6/01/32	4/15 at 100.00	BBB+	913,913
11,935	6.250%, 6/01/42	4/15 at 100.00	BBB–	11,989,304
14,970	Total Rhode Island			15,035,017
	South Carolina – 6.0% (4.1% of Total Investments)			
14,650	Anderson County School District 5, South Carolina, General Obligation Bonds, Series 2008, Trust 1181, 9.786%, 8/01/15 – AGM Insured (IF)	2/18 at 100.00	Aa1	17,947,129
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	4,645,830
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	4,480,275
1,250	South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health,	8/21 at 100.00	AA	1,516,188



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	Refunding Series 2011A, 6.500%, 8/01/39 – AGM Insured		
20,790	South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding Series 2014C, 5.000%, 12/01/46	12/24 at 100.00	AA– 24,232,616
10,195	South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2014A, 5.500%, 12/01/54	6/24 at 100.00	AA– 12,183,127
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 16,605,284
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 11,759,108
81,115	Total South Carolina South Dakota – 0.2% (0.1% of Total Investments)		93,369,557
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+ 2,365,490
6,160	Tennessee – 0.5% (0.3% 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+ 7,118,619
4,405	Texas – 8.1% (5.5% 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 4,986,812
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+ 14,338,300
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+ 10,196,540
4,330	Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Tender Option Bond Trust 2013-9A, 18.425%, 4/01/53 (IF)	10/23 at 100.00	AA+ 6,534,057
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 6,819,300
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	B 645,112
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 7,418,910
3,500	Irving, Texas, Hotel Occupancy Tax Revenue Bonds, Series 2014B, 5.000%, 8/15/43	8/19 at 100.00	BBB+ 3,688,545
50	Lower Colorado River Authority, Texas, Revenue Bonds, Refunding Series 2001, 5.000%, 5/15/21 – NPFQ Insured	No Opt. Call	AA– 50,187
	McCamey County Hospital District, Texas, General Obligation Bonds, Series 2013:		

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2,355	5.750%, 12/01/33	12/25 at 100.00	Baa2	2,731,258
2,385	6.125%, 12/01/38	12/25 at 100.00	Baa2	2,768,818
8,425	North Central Texas Health Facilities Development Corporation, Texas, Revenue Bonds, Children's Medical Center Dallas Project, Series 2012, 5.000%, 8/15/32	8/22 at 100.00	Aa2	9,714,278
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	27,735,227
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	1,976,783
4,200	Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2015B, 5.000%, 8/15/37 (WI/DD, Settling 2/04/15)	8/24 at 100.00	A-	4,881,114
10,165	Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C, 5.000%, 8/15/42 (WI/DD, Settling 2/04/15)	8/24 at 100.00	BBB+	11,569,498
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) – NPMG Insured	8/16 at 100.00	AA- (4)	8,140,740
1,840	Ysleta Independent School District Public Facility Corporation, Texas, Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 – AMBAC Insured	5/15 at 100.00	AA-	1,867,471
110,360	Total Texas Utah – 1.1% (0.7% of Total Investments)			126,062,950
15,000	Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.000%, 6/15/32 – AGM Insured (UB) (5)	6/18 at 100.00	AAA	16,869,000
10,000	Virginia – 1.9% (1.3% of Total Investments) 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+	11,491,300
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	1,092,976
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)	18,074
5,740	Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012A, 5.000%, 7/01/52	No Opt. Call	BBB-	6,197,822
1,740	Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B:	No Opt. Call	BBB-	813,172
2,465	0.000%, 7/01/33		BBB-	1,102,767

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		No Opt. Call		
960	0.000%, 7/01/34	No Opt. Call	BBB-	410,342
1,330	0.000%, 7/01/35	No Opt. Call	BBB-	531,508
2,300	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, 95 Express Lanes LLC	1/22 at 100.00	BBB-	2,486,829
5,030	Project, Series 2012, 5.000%, 1/01/40 (Alternative Minimum Tax) Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River	7/22 at 100.00	BBB-	5,595,372
30,565	Crossing, Opco LLC Project, Series 2012, 5.500%, 1/01/42 (Alternative Minimum Tax) Total Virginia			29,740,162
10,000	Washington – 8.1% (5.5% of Total Investments) Central Puget Sound Regional Transit Authority, Washington, Sales Tax and Motor Vehicle Excise	2/15 at 100.00	AAA	10,108,300
7,500	Tax Bonds, Series 1999, 4.750%, 2/01/28 – FGIC Insured King County, Washington, General Obligation Sewer Bonds, Series 2009, Trust 1W, 9.749%, 1/01/39 – AGC Insured (IF) (5)	1/19 at 100.00	AAA	10,060,950
20,670	King County, Washington, Sewer Revenue Bonds, Refunding Series 2015A, 5.000%, 7/01/47 (WI/DD, Settling 2/18/15)	1/25 at 100.00	AA+	24,368,690
17,000	King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 (Pre-refunded 7/01/17) – AGM Insured	7/17 at 100.00	AA+ (4)	18,804,720
4,345	King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.806%, 7/01/32 – AGM Insured (IF) (5)	7/17 at 100.00	AA+	5,728,796
11,000	Port of Seattle, Washington, Revenue Bonds, Intermediate Lien Series 2005A, 5.000%, 3/01/35 – NPFG Insured	3/15 at 100.00	AA-	11,038,940
1,250	Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.650%, 1/01/16 – FGIC Insured (ETM) Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2006:	No Opt. Call	Aaa	1,321,862
3,890	5.000%, 12/01/24 – SYNCORA GTY Insured	12/16 at 100.00	AA	4,210,263
4,085	5.000%, 12/01/25 – SYNCORA GTY Insured	12/16 at 100.00	AA	4,417,395
4,290	5.000%, 12/01/26 – SYNCORA GTY Insured	12/16 at 100.00	AA	4,630,840
1,250	Washington Health Care Facilities Authority, Revenue Bonds, Providence Health & Services, Tender Option Bond Trust 4742, 18.544%, 10/01/44 (IF) (5)	10/24 at 100.00	AA	2,088,300
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	2,943,476
6,540			Aa2	7,439,511

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	Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children's Hospital, Series 2012A, 5.000%, 10/01/42	10/22 at 100.00		
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+ (4)	19,035,974
112,175	Total Washington			126,198,017
	West Virginia – 2.5% (1.6% of Total Investments)			
10,000	West Virginia Economic Development Authority, State Lottery Revenue Bonds, Series 2010A, 5.000%, 6/15/40	6/20 at 100.00	AAA	11,549,999
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	26,420,799
32,400	Total West Virginia			37,970,798
	Wisconsin – 1.8% (1.2% of Total Investments)			
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	664,901
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	A	9,822,144
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–	5,775,164
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+	11,674,843
24,490	Total Wisconsin			27,937,052
\$				
2,210,853	Total Municipal Bonds (cost \$2,075,095,759)			2,295,658,913

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)				
\$ 596	Las Vegas Monorail Company, Senior Interest Bonds (6), (7)	5.500%	7/15/19	N/R	\$ 107,355
159	Las Vegas Monorail Company, Senior Interest Bonds (6), (7)	3.000%	7/15/55	N/R	21,214
\$ 755	Total Corporate Bonds (cost \$67,698)				128,569
	Total Long-Term Investments (cost \$2,075,163,457)				2,295,787,482
	Floating Rate Obligations – (5.9)%				(92,198,333)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (43.0)% (8)				(667,200,000)
	Other Assets Less Liabilities – 0.8%				14,006,465

Net Assets Applicable to Common Shares – 100%	\$ 1,550,395,614
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### 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).

	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds	\$ —\$2,295,658,913		\$ —\$2,295,658,913	
Corporate Bonds	—	—	128,569	128,569
Total	\$ —\$2,295,658,913		\$128,569	\$2,295,787,482

### 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 as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the NAVs of the Funds.

As of January 31, 2015, the cost of investments was \$1,987,771,892.

Gross unrealized appreciation and gross unrealized depreciation of investments as of January 31, 2015, were as follows:

Gross unrealized:	
Appreciation	\$224,763,925
Depreciation	(8,945,710)
Net unrealized appreciation (depreciation) of investments	\$215,818,215

(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.  
Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
  - (4) 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) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the 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) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.1%.
- 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, 2015

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, 2015

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

Date: April 1, 2015