

NUVEEN MUNICIPAL OPPORTUNITY FUND INC  
Form N-Q  
September 29, 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: 7/31/15

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)

July 31, 2015 (Unaudited)

| Principal<br>Amount (000) | Description (1)                                                                                                                      | Optional Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-------------|--------------|
|                           | LONG-TERM INVESTMENTS – 148.3%<br>(100.0% of Total Investments)                                                                      |                                 |             |              |
|                           | MUNICIPAL BONDS – 148.3% (100.0% of<br>Total Investments)                                                                            |                                 |             |              |
|                           | Alabama – 0.9% (0.6% of Total Investments)                                                                                           |                                 |             |              |
| \$ 6,850                  | Birmingham Waterworks and Sewer Board,<br>Alabama, Water and Sewer Revenue Bonds,<br>Series 2007A, 4.500%, 1/01/43 – BHAC<br>Insured | 1/17 at 100.00                  | AA+         | \$ 7,127,083 |
| 6,315                     | Mobile Spring Hill College Educational<br>Building Authority, Alabama, Revenue<br>Bonds, Spring Hill                                 | 4/25 at 100.00                  | N/R         | 5,825,019    |
| 13,165                    | College Project, Series 2015, 5.875%, 4/15/45<br>Total Alabama                                                                       |                                 |             | 12,952,102   |
|                           | Arizona – 1.8% (1.2% of Total Investments)                                                                                           |                                 |             |              |
| 4,230                     | Apache County Industrial Development<br>Authority, Arizona, Pollution Control<br>Revenue Bonds,                                      | 3/22 at 100.00                  | A3          | 4,549,830    |
|                           | Tucson Electric Power Company, Series<br>20102A, 4.500%, 3/01/30                                                                     |                                 |             |              |
| 4,545                     | Arizona Health Facilities Authority, Hospital<br>Revenue Bonds, Banner Health Systems,<br>Series                                     | 1/22 at 100.00                  | AA–         | 4,920,053    |
|                           | 2012A, 5.000%, 1/01/43                                                                                                               |                                 |             |              |
| 5,465                     | Arizona Health Facilities Authority, Revenue<br>Bonds, Scottsdale Lincoln Hospitals Project,<br>Series 2014A, 5.000%, 12/01/42       | 12/24 at<br>100.00              | A2          | 5,924,552    |
| 3,000                     | Arizona State, Certificates of Participation,<br>Department of Administration Series 2010B,<br>5.000%, 10/01/29 – AGC Insured        | 4/20 at 100.00                  | AA          | 3,370,890    |
| 5,200                     | Mesa, Arizona, Utility System Revenue<br>Bonds, Tender Option Bond Trust, Series<br>11032-11034,                                     | 7/17 at 100.00                  | AA          | 5,513,248    |
| 2,000                     | 15.255%, 7/01/26 – AGM Insured (IF)                                                                                                  | 8/23 at 100.00                  | Baa1        | 2,193,380    |

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|        |                                                                                                                                                          |                |        |            |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------|------------|
| 24,440 | Yavapai County Industrial Development Authority, Arizona, Hospital Revenue Bonds, Yavapai Regional Medical Center, Series 2013A, 5.250%, 8/01/33         |                |        | 26,471,953 |
|        | Total Arizona                                                                                                                                            |                |        |            |
|        | 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 (Pre-refunded 9/01/15) – AMBAC Insured                  | 9/15 at 100.00 | A1 (4) | 2,670,720  |
|        | California – 14.3% (9.6% of Total Investments)                                                                                                           |                |        |            |
| 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–    | 790,329    |
| 6,665  | California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Series 2015A, 5.000%, 8/15/54 (UB) (5)                  | 8/25 at 100.00 | AA     | 7,327,234  |
| 3,220  | California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 3294: 9.368%, 2/15/20 (IF) (5) | No Opt. Call   | AA     | 3,738,678  |
| 1,275  | 9.368%, 2/15/20 (IF) (5)                                                                                                                                 | No Opt. Call   | AA     | 1,480,377  |
| 1,215  | 9.361%, 2/15/20 (IF) (5)                                                                                                                                 | No Opt. Call   | AA     | 1,410,530  |
|        | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A:                                            |                |        |            |
| 2,400  | 5.750%, 1/15/46                                                                                                                                          | 1/24 at 100.00 | BBB–   | 2,769,456  |
| 5,400  | 6.000%, 1/15/49                                                                                                                                          | 1/24 at 100.00 | BBB–   | 6,328,854  |
| 6,870  | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement                                                                 | 6/25 at 100.00 | A+     | 7,576,442  |
|        | Asset-Backed Revenue Bonds, Series 2015A, 5.000%, 6/01/45                                                                                                |                |        |            |
|        | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:                                      |                |        |            |
| 12,670 | 4.500%, 6/01/27                                                                                                                                          | 6/17 at 100.00 | B+     | 12,109,606 |
| 5,290  | 5.000%, 6/01/33                                                                                                                                          | 6/17 at 100.00 | B      | 4,436,300  |
|        | Hayward Redevelopment Agency, California, Downtown Redevelopment Project Tax Allocation                                                                  | 3/16 at 100.00 | A–     | 1,529,591  |

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|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------|------------|
|        | Bonds, Series 2006, 5.000%, 3/01/36 –<br>SYNCORA GTY Insured<br>Kern Community College District, California,<br>General Obligation Bonds, Safety, Repair &<br>Improvement, Election 2002 Series 2006,<br>0.000%, 11/01/24 – AGM Insured<br>Los Angeles Harbors Department, California,<br>Revenue Bonds, Series 2006A, 5.000%,<br>8/01/22 –                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | No Opt. Call       | AA      | 4,264,624  |
| 5,600  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                    |         |            |
| 2,740  | FGIC Insured (Alternative Minimum Tax)<br>Los Angeles Unified School District,<br>California, General Obligation Bonds,<br>Election of 2004,<br>Series 2006F, 5.000%, 7/01/24 (Pre-refunded<br>7/01/16) – FGIC Insured<br>Mount San Antonio Community College<br>District, Los Angeles County, California,<br>General<br>Obligation Bonds, Election of 2008, Series<br>2013A, 0.000%, 8/01/43<br>Palomar Pomerado Health, California,<br>General Obligation Bonds, Series 2009A,<br>0.000%,<br>8/01/38 – AGC Insured                                                                                                                                                                                                                                                                                                                                                                                                                  | 8/16 at 102.00     | AA      | 2,918,511  |
| 3,000  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 7/16 at 100.00     | Aa2 (4) | 3,129,690  |
| 5,720  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 8/35 at 100.00     | AA      | 4,083,737  |
| 5,200  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 8/29 at 100.00     | AA      | 5,415,852  |
| 2,035  | Redding, California, Electric System Revenue<br>Certificates of Participation, Series 2005,<br>5.000%, 6/01/30 – FGIC Insured<br>Redlands Unified School District, San<br>Bernardino County, California, General<br>Obligation Bonds,<br>Series 2003, 5.000%, 7/01/26 – AGM Insured<br>Riverside County Transportation<br>Commission, California, Toll Revenue Senior<br>Lien Bonds, Series<br>2013A, 5.750%, 6/01/48<br>Sacramento County Sanitation Districts<br>Financing Authority, California, Revenue<br>Bonds, Series<br>2005B, 4.750%, 12/01/21 (Pre-refunded<br>12/01/15) – FGIC Insured<br>San Francisco Airports Commission,<br>California, Revenue Bonds, San Francisco<br>International<br>Airport, Governmental Purpose, Second<br>Series 2013B, 5.000%, 5/01/43<br>San Francisco Airports Commission,<br>California, Revenue Bonds, San Francisco<br>International<br>Airport, Second Series 2014B, 5.000%,<br>5/01/44 | 12/15 at<br>100.00 | AA–     | 2,037,788  |
| 6,000  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1/16 at 100.00     | AA      | 6,022,680  |
| 510    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 6/23 at 100.00     | BBB–    | 576,652    |
| 2,500  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 12/15 at<br>100.00 | AA (4)  | 2,538,600  |
| 4,000  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 5/23 at 100.00     | A+      | 4,432,600  |
| 10,000 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 5/24 at 100.00     | A+      | 11,153,600 |
| 66,685 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | No Opt. Call       | Aaa     | 61,120,804 |

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|---------|--------------------------------------------------------------------------------------------------------------------|-----------------|---------|-------------|
|         | 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:                                                                         |                 |         |             |
| 2,680   | 5.000%, 1/15/44                                                                                                    | 1/25 at 100.00  | BBB–    | 2,841,550   |
| 8,275   | 5.000%, 1/15/50                                                                                                    | 1/25 at 100.00  | BBB–    | 8,684,282   |
|         | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area                                       |                 |         |             |
| 21,255  | Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPFG Insured                                                | 8/17 at 100.00  | AA–     | 21,717,296  |
|         | Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and                          |                 |         |             |
| 5,625   | Housing Facility, Series 1994A, 6.250%, 7/01/24                                                                    | No Opt. Call    | AA–     | 7,016,850   |
|         | Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and                          |                 |         |             |
| 5,625   | Housing Facility, Series 1994A, 6.250%, 7/01/24 – NPFG Insured (ETM)                                               | No Opt. Call    | AA– (4) | 7,042,331   |
|         | Santa Clara Valley Water District, California, Water Revenue Bonds, Series 2006A,                                  |                 |         |             |
| 6,785   | 3.750%, 6/01/25 – AGM Insured                                                                                      | 6/16 at 100.00  | Aa1     | 6,872,527   |
| 211,470 | Total California                                                                                                   |                 |         | 211,367,371 |
|         | Colorado – 5.4% (3.6% of Total Investments)                                                                        |                 |         |             |
|         | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured | 10/16 at 100.00 | BBB–    | 1,103,857   |
|         | Aspen, Colorado, Sales Tax Revenue Bonds, Parks and Open Space, Series 2005B,                                      |                 |         |             |
| 1,900   | 5.250%, 11/01/24 (Pre-refunded 11/01/15) – AGM Insured                                                             | 11/15 at 100.00 | AA (4)  | 1,924,339   |
|         | Central Platte Valley Metropolitan District, Colorado, General Obligation Bonds, Refunding                         |                 |         |             |
| 195     | Series 2014, 5.000%, 12/01/43                                                                                      | 12/23 at 100.00 | BB+     | 200,405     |
|         | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives,                        |                 |         |             |
| 6,630   | Series 2013A, 5.250%, 1/01/45                                                                                      | 1/23 at 100.00  | A+      | 7,194,743   |
|         | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good                           |                 |         |             |

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| 5,855  | Samaritan Society Project, Series 2013A:<br>5.000%, 6/01/40                                                                                                                                                                     | No Opt. Call       | A–   | 6,211,862  |
| 5,145  | 5.000%, 6/01/45                                                                                                                                                                                                                 | No Opt. Call       | A–   | 5,416,244  |
| 550    | Colorado Health Facilities Authority,<br>Colorado, Revenue Bonds, Evangelical<br>Lutheran Good                                                                                                                                  | 6/23 at 100.00     | BBB+ | 607,811    |
| 7,415  | Samaritan Society Project, Series 2013,<br>5.625%, 6/01/43<br>Denver City and County, Colorado, Airport<br>System Revenue Bonds, Subordinate Lien<br>Series 2013B,<br>5.000%, 11/15/43                                          | 11/23 at<br>100.00 | A    | 8,186,457  |
| 35,995 | E-470 Public Highway Authority, Colorado,<br>Senior Revenue Bonds, Series 1997B,<br>0.000%,<br>9/01/23 – NPFG Insured                                                                                                           | No Opt. Call       | AA–  | 28,290,990 |
| 10,000 | E-470 Public Highway Authority, Colorado,<br>Toll Revenue Bonds, Series 2004A, 0.000%,<br>9/01/27 – NPFG Insured                                                                                                                | No Opt. Call       | AA–  | 6,589,600  |
| 4,335  | Poudre Tech Metro District, Colorado,<br>Unlimited Property Tax Supported Revenue<br>Bonds,<br>Refunding & Improvement Series 2010A,<br>5.000%, 12/01/39 – AGM Insured                                                          | 12/20 at<br>100.00 | AA   | 4,790,695  |
| 8,500  | University of Colorado Hospital Authority,<br>Colorado, Revenue Bonds, Series 2012A,<br>5.000%, 11/15/42                                                                                                                        | 11/22 at<br>100.00 | AA–  | 9,191,390  |
| 87,600 | Total Colorado<br>Connecticut – 0.2% (0.2% of Total<br>Investments)                                                                                                                                                             |                    |      | 79,708,393 |
| 3,250  | Connecticut Health and Educational Facilities<br>Authority, Revenue Bonds, Wesleyan<br>University,<br>Series 2010G, 5.000%, 7/01/39                                                                                             | 7/20 at 100.00     | AA   | 3,684,005  |
| 2,880  | District of Columbia – 1.0% (0.7% of Total<br>Investments)<br>District of Columbia Student Dormitory<br>Revenue Bonds, Provident Group – Howard<br>Properties LLC<br>Issue, Series 2013, 5.000%, 10/01/45                       | 10/22 at<br>100.00 | BB+  | 2,737,958  |
| 8,435  | Metropolitan Washington Airports Authority,<br>District of Columbia, Dulles Toll Road<br>Revenue<br>Bonds, Dulles Metrorail & Capital<br>Improvement Project, Refunding Second<br>Senior Lien Series<br>2014A, 5.000%, 10/01/53 | 4/22 at 100.00     | BBB+ | 8,752,578  |
| 2,670  | Washington Convention Center Authority,<br>District of Columbia, Dedicated Tax Revenue<br>Bonds,                                                                                                                                | 10/16 at<br>100.00 | AA+  | 2,973,926  |

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| 13,985 | Tender Option Bond Trust 1606, 11.856%,<br>10/01/30 – AMBAC Insured (IF) (5)<br>Total District of Columbia<br>Florida – 12.7% (8.6% of Total Investments)<br>Bay County, Florida, Water System Revenue<br>Bonds, Series 2005, 5.000%, 9/01/24 –<br>AMBAC Insured | 9/15 at 100.00     | Aa3     | 14,464,462 |
| 1,250  | Broward County, Florida, Airport System<br>Revenue Bonds, Series 2004L,<br>5.000%, 10/01/23 –<br>AMBAC Insured                                                                                                                                                   | 10/15 at<br>100.00 | A+      | 1,255,000  |
| 1,275  | Cape Coral, Florida, Water and Sewer<br>Revenue Bonds, Refunding Series 2011,<br>5.000%,<br>10/01/41 – AGM Insured                                                                                                                                               | 10/21 at<br>100.00 | AA      | 1,280,049  |
| 6,000  | City of Miami Beach, Florida, Stormwater<br>Revenue Bonds, Series 2015, 5.000%, 9/01/41<br>(WI/DD,<br>Settling 8/05/15)                                                                                                                                          | 10/21 at<br>100.00 | AA      | 6,682,920  |
| 3,640  | Clay County, Florida, Utility System Revenue<br>Bonds, Series 2007:<br>5.000%, 11/01/27 (Pre-refunded 11/01/17) –<br>AGM Insured (UB)                                                                                                                            | 9/25 at 100.00     | AA–     | 4,048,080  |
| 5,110  | 5.000%, 11/01/32 (Pre-refunded 11/01/17) –<br>AGM Insured (UB)                                                                                                                                                                                                   | 11/17 at<br>100.00 | AA (4)  | 5,587,274  |
| 12,585 | Dade County Housing Finance Authority,<br>Florida, Multifamily Mortgage Revenue<br>Bonds, Siesta<br>Pointe Apartments Project, Series 1997A:<br>5.650%, 9/01/17 – AGM Insured (Alternative<br>Minimum Tax)                                                       | 11/17 at<br>100.00 | AA (4)  | 13,760,439 |
| 535    | 5.750%, 9/01/29 – AGM Insured (Alternative<br>Minimum Tax)                                                                                                                                                                                                       | 100.00             | AA (4)  | 536,610    |
| 1,890  | Flagler County, Florida, Capital Improvement<br>Revenue Bonds, Series 2005, 5.000%,<br>10/01/30                                                                                                                                                                  | 9/15 at 100.00     | AA+     | 1,892,741  |
| 1,200  | (Pre-refunded 10/01/15) – NPFG Insured<br>Florida Municipal Loan Council, Revenue<br>Bonds, Series 2001A, 5.250%, 11/01/18                                                                                                                                       | 10/15 at<br>100.00 | AA– (4) | 1,209,756  |
| 75     | Halifax Hospital Medical Center, Daytona<br>Beach, Florida, Hospital Revenue Bonds,<br>Series 2006,<br>5.500%, 6/01/38 – AGM Insured                                                                                                                             | No Opt. Call       | A3      | 75,227     |
| 1,915  | Hillsborough County Aviation Authority,<br>Florida, Revenue Bonds, Tampa International<br>Airport,<br>Senior Lien Series 2015A:<br>5.000%, 10/01/40 (WI/DD, Settling 8/13/15)<br>(Alternative Minimum Tax)                                                       | 6/18 at 100.00     | AA      | 2,077,143  |
| 7,805  | 5.000%, 10/01/44 (WI/DD, Settling 8/13/15)<br>(Alternative Minimum Tax)                                                                                                                                                                                          | 10/24 at<br>100.00 | AA–     | 8,517,518  |
| 5,070  |                                                                                                                                                                                                                                                                  | 10/24 at<br>100.00 | AA–     | 5,504,246  |

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| 2,060 | Hillsborough County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, University Community Hospital, Series 1994, 6.500%, 8/15/19 – NPFG Insured (ETM) | No Opt. Call    | Aaa    | 2,294,861 |
| 1,000 | Hillsborough County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2005A, 5.000%, 7/01/26 – NPFG Insured                                          | 1/16 at 100.00  | Aa2    | 1,003,960 |
| 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+    | 1,008,120 |
| 1,645 | Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds, Series 2005: 5.000%, 5/01/25 – NPFG Insured                                            | 5/17 at 100.00  | A3     | 1,681,141 |
| 1,830 | 5.000%, 5/01/27 – NPFG Insured                                                                                                                                                        | 5/17 at 100.00  | A3     | 1,869,766 |
| 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     | 5,218,082 |
| 1,000 | Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 – NPFG Insured                                                                             | 4/17 at 100.00  | AA–    | 1,041,360 |
| 3,000 | Leesburg, Florida, Utility Revenue Bonds, Series 2007, 5.000%, 10/01/37 – NPFG Insured                                                                                                | 10/17 at 100.00 | AA–    | 3,215,130 |
| 5,465 | Miami Dade County, Florida, Rickenbacker Causeway Revenue Bonds, Series 2014, 5.000%, 10/01/43                                                                                        | 10/24 at 100.00 | BBB+   | 5,959,528 |
| 5,000 | Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Refunding Series 2014A, 5.000%, 7/01/44                                                                   | 7/24 at 100.00  | A      | 5,454,000 |
| 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      | 3,573,088 |
| 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     | 3,282,099 |
| 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    | 6,954,226 |
| 2,000 | Okaloosa County, Florida, Water and Sewer Revenue Bonds, Series 2006, 5.000%, 7/01/36                                                                                                 | 7/16 at 100.00  | AA (4) | 2,085,880 |



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| 3,500 | (Pre-refunded 7/01/16) – AGM Insured<br>Orange County Health Facilities Authority,<br>Florida, Hospital Revenue Bonds, Orlando<br>Health, Inc., Series 2012A, 5.000%, 10/01/42 | 4/22 at 100.00     | A       | 3,664,255 |
| 1,000 | Orange County School Board, Florida,<br>Certificates of Participation, Series 2007A,<br>5.000%, 8/01/27 (Pre-refunded 8/01/17) – FGIC Insured                                  | 8/17 at 100.00     | AA (4)  | 1,085,110 |
| 2,500 | Orange County, Florida, Tourist Development<br>Tax Revenue Bonds, Series 2006, 5.000%,<br>10/01/31 – SYNCORA GTY Insured                                                       | 10/16 at<br>100.00 | AA      | 2,612,675 |
| 170   | Palm Beach County Health Facilities<br>Authority, Florida, Revenue Bonds, Sinai<br>Residences of Boca Raton Project, Series 2014A, 7.250%,<br>6/01/34                          | 6/22 at 102.00     | N/R     | 193,472   |
| 3,000 | Palm Beach County School Board, Florida,<br>Certificates of Participation, Series 2007E,<br>5.000%, 8/01/27 (Pre-refunded 8/01/17) – NPFG<br>Insured                           | 8/17 at 100.00     | AA– (4) | 3,253,440 |
| 2,940 | Pasco County, Florida, Water and Sewer<br>Revenue Bonds, Series 2006 Refunding,<br>5.000%, 10/01/36 (Pre-refunded 4/01/16) – AGM Insured                                       | 4/16 at 100.00     | AA (4)  | 3,032,551 |
| 60    | Pasco County, Florida, Water and Sewer<br>Revenue Bonds, Series 2006 Refunding,<br>5.000%, 10/01/36 – AGM Insured                                                              | 4/16 at 100.00     | AA+     | 61,631    |
| 900   | Port Saint Lucie, Florida, Special Assessment<br>Revenue Bonds, Southwest Annexation<br>District 1B, Series 2007, 5.000%, 7/01/33 – NPFG Insured                               | 7/17 at 100.00     | AA–     | 960,264   |
| 5,450 | Port St. Lucie, Florida, Utility System<br>Revenue Bonds, Refunding Series 2009:<br>5.250%, 9/01/35 – AGC Insured                                                              | 9/18 at 100.00     | AA      | 6,024,049 |
| 8,530 | 5.000%, 9/01/35 – AGC Insured                                                                                                                                                  | 9/18 at 100.00     | AA      | 9,356,642 |
| 5,740 | Seminole County, Florida, Water and Sewer<br>Revenue Bonds, Refunding & Improvement<br>Series 1992, 6.000%, 10/01/19 – NPFG Insured (ETM)                                      | No Opt. Call       | Aa2 (4) | 6,385,463 |
| 765   | Seminole County, Florida, Water and Sewer<br>Revenue Bonds, Refunding & Improvement<br>Series 1992, 6.000%, 10/01/19 – NPFG Insured                                            | No Opt. Call       | AA      | 771,617   |
| 1,355 | St. Lucie County, Florida, Utility System<br>Revenue Refunding Bonds, Series 1993:<br>5.500%, 10/01/15 – FGIC Insured (ETM)                                                    | No Opt. Call       | N/R (4) | 1,367,141 |
| 1,200 | 5.500%, 10/01/21 – FGIC Insured (ETM)                                                                                                                                          | No Opt. Call       | N/R (4) | 1,450,812 |

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|         |                                                                                                                                                                    |                 |        |             |
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| 2,500   | Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/29 (Pre-refunded 10/01/15) – NPFG Insured                                            | 10/15 at 100.00 | AA (4) | 2,520,200   |
| 400     | Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39 – AGC Insured                                                                        | 10/19 at 100.00 | AA     | 447,224     |
| 1,470   | Tampa, Florida, Healthcare System Revenue Bonds, Allegany Health System – St. Joseph’s Hospital, Series 1993, 5.125%, 12/01/23 – NPFG Insured (ETM)                | 12/15 at 100.00 | Aaa    | 1,484,891   |
| 10,335  | Tampa, Florida, Revenue Bonds, University of Tampa, Series 2006, 5.000%, 4/01/35 (Pre-refunded 4/01/16) – CIFG Insured                                             | 4/16 at 100.00  | A3 (4) | 10,661,069  |
| 21,095  | Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Refunding Series 2012B, 5.000%, 7/01/42                                                    | No Opt. Call    | A      | 23,104,721  |
| 12,000  | Volusia County School Board, Florida, Certificates of Participation, Master Lease Program                                                                          | 8/17 at 100.00  | Aa3    | 12,340,080  |
| 174,445 | Series 2007, 5.000%, 8/01/32 – AGM Insured<br>Total Florida                                                                                                        |                 |        | 187,845,551 |
| 10,000  | Georgia – 3.2% (2.2% of Total Investments)<br>Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured                   | 11/19 at 100.00 | AA     | 11,338,300  |
| 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     | 3,002,382   |
| 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–    | 19,116,024  |
| 2,250   | 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  | A+     | 2,498,535   |
| 10,590  | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2015, 5.000%, 10/01/40                                              | 10/25 at 100.00 | Baa2   | 11,212,586  |
| 42,470  | Total Georgia                                                                                                                                                      |                 |        | 47,167,827  |
| 170     | Hawaii – 0.4% (0.3% of Total Investments)<br>Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific                                | 7/23 at 100.00  | BB+    | 191,893     |

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|        | University, Series 2013A, 6.875%, 7/01/43      |                |        |            |
|        | Hawaii Department of Budget and Finance,       |                |        |            |
|        | Special Purpose Revenue Bonds, Queens          |                |        |            |
| 5,775  | Health                                         | 7/25 at 100.00 | AA–    | 5,821,951  |
|        | Systems, Series 2015A, 4.000%, 7/01/40         |                |        |            |
| 5,945  | Total Hawaii                                   |                |        | 6,013,844  |
|        | Idaho – 0.6% (0.4% of Total Investments)       |                |        |            |
|        | Idaho Health Facilities Authority, Revenue     |                |        |            |
|        | Bonds, Saint Luke’s Health System Project,     |                |        |            |
| 6,085  | Series                                         | 3/22 at 100.00 | A–     | 6,531,943  |
|        | 2012A, 5.000%, 3/01/47 – AGM Insured           |                |        |            |
|        | Idaho Housing and Finance Association,         |                |        |            |
|        | Grant and Revenue Anticipation Bonds,          |                |        |            |
|        | Federal Highway                                |                |        |            |
|        | Trust Funds, Series 2006:                      |                |        |            |
|        | 5.000%, 7/15/23 (Pre-refunded 7/15/16) –       |                |        |            |
| 1,000  | NPFG Insured                                   | 7/16 at 100.00 | A+ (4) | 1,044,540  |
|        | 5.000%, 7/15/24 (Pre-refunded 7/15/16) –       |                |        |            |
| 1,065  | NPFG Insured                                   | 7/16 at 100.00 | A+ (4) | 1,112,435  |
| 8,150  | Total Idaho                                    |                |        | 8,688,918  |
|        | Illinois – 13.1% (8.9% of Total Investments)   |                |        |            |
|        | Chicago Transit Authority, Illinois, Sales Tax |                |        |            |
| 8,470  | Receipts Revenue Bonds, Series 2014,           | No Opt. Call   | AA     | 9,009,454  |
|        | 5.250%, 12/01/49                               |                |        |            |
|        | Chicago, Illinois, General Airport Revenue     |                |        |            |
|        | Bonds, O’Hare International Airport, Third     |                |        |            |
| 7,700  | Lien                                           | 1/20 at 100.00 | AA     | 8,614,298  |
|        | Refunding Series 2010C, 5.250%, 1/01/35 –      |                |        |            |
|        | AGC Insured                                    |                |        |            |
|        | Chicago, Illinois, General Airport Revenue     |                |        |            |
|        | Bonds, O’Hare International Airport, Third     |                |        |            |
| 7,200  | Lien                                           | 1/16 at 100.00 | AA–    | 7,335,072  |
|        | Series 2005A, 5.250%, 1/01/24 – NPFG           |                |        |            |
|        | Insured                                        |                |        |            |
|        | Cook County Community College District         |                |        |            |
|        | 508, Illinois, General Obligation Bonds,       | 12/23 at       |        |            |
| 7,095  | Chicago City                                   | 100.00         | AA     | 7,887,866  |
|        | Colleges, Series 2013, 5.250%, 12/01/43        |                |        |            |
|        | De Witt, Ford, Livingston, Logan, Mc Lean      |                |        |            |
|        | and Tazewell Community College District        | 12/17 at       |        |            |
| 6,160  | 540,                                           | 100.00         | Aa2    | 5,806,354  |
|        | Illinois, General Obligation Bonds, Series     |                |        |            |
|        | 2007, 3.000%, 12/01/26 – AGM Insured           |                |        |            |
|        | Illinois Toll Highway Authority, Toll          |                |        |            |
|        | Highway Revenue Bonds, Senior Lien Series      |                |        |            |
| 15,000 | 2015A,                                         | 7/25 at 100.00 | AA–    | 16,645,350 |
|        | 5.000%, 1/01/40                                |                |        |            |
|        | Illinois Educational Facilities Authority,     |                |        |            |
|        | Revenue Bonds, Field Museum of Natural         | 11/23 at       |        |            |
| 3,400  | History,                                       | 100.00         | A2     | 3,710,216  |
|        | Series 2002, 5.500%, 11/01/36                  |                |        |            |

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| 3,295  | Illinois Educational Facilities Authority,<br>Revenue Bonds, Robert Morris College,<br>Series 2000,<br>5.800%, 6/01/30 – NPFG Insured                         | 12/15 at<br>100.00 | A3     | 3,343,997  |
| 2,315  | Illinois Finance Authority, Revenue Bonds,<br>Advocate Health Care Network, Series 2012,<br>5.000%, 6/01/42                                                   | No Opt. Call       | AA     | 2,502,399  |
| 5,750  | Illinois Finance Authority, Revenue Bonds,<br>Centegra Health System, Series 2012,<br>5.000%, 9/01/38                                                         | 9/22 at 100.00     | BBB    | 5,991,558  |
| 12,720 | Illinois Finance Authority, Revenue Bonds,<br>Centegra Health System, Series 2014A,<br>5.000%, 9/01/42                                                        | 9/24 at 100.00     | BBB    | 13,310,208 |
| 1,435  | Illinois Finance Authority, Revenue Bonds,<br>Rehabilitation Institute of Chicago, Series<br>2013A,<br>6.000%, 7/01/43                                        | 7/23 at 100.00     | A–     | 1,683,858  |
| 4,400  | Illinois Finance Authority, Revenue Bonds,<br>Silver Cross Hospital and Medical Centers,<br>Refunding Series 2015C, 5.000%, 8/15/44                           | 8/25 at 100.00     | Baa1   | 4,695,108  |
| 6,720  | Illinois Finance Authority, Revenue Bonds,<br>The Carle Foundation, Series 2011A, 6.000%,<br>8/15/41 – AGM Insured                                            | 8/21 at 100.00     | AA     | 7,919,318  |
| 14,975 | Illinois Finance Authority, Revenue Bonds,<br>University of Chicago, Series 2012A,<br>5.000%, 10/01/51                                                        | 10/21 at<br>100.00 | AA+    | 15,960,205 |
| 3,200  | Illinois State, General Obligation Bonds,<br>February Series 2014:<br>5.250%, 2/01/32                                                                         | 2/24 at 100.00     | A–     | 3,328,992  |
| 2,000  | 5.250%, 2/01/33                                                                                                                                               | 2/24 at 100.00     | A–     | 2,074,940  |
| 1,575  | 5.250%, 2/01/34                                                                                                                                               | 2/24 at 100.00     | A–     | 1,629,542  |
| 7,000  | 5.000%, 2/01/39                                                                                                                                               | 2/24 at 100.00     | A–     | 7,043,330  |
| 510    | Illinois State, General Obligation Bonds, May<br>Series 2014:<br>5.000%, 5/01/36                                                                              | 5/24 at 100.00     | A–     | 516,452    |
| 1,630  | 5.000%, 5/01/39                                                                                                                                               | 5/24 at 100.00     | A–     | 1,640,204  |
| 3,160  | Illinois State, General Obligation Bonds,<br>Refunding Series 2012:<br>5.000%, 8/01/21                                                                        | No Opt. Call       | A–     | 3,424,050  |
| 1,225  | 5.000%, 8/01/22                                                                                                                                               | No Opt. Call       | A–     | 1,324,066  |
| 2,740  | 5.000%, 8/01/23                                                                                                                                               | No Opt. Call       | A–     | 2,960,269  |
| 270    | 5.000%, 8/01/25                                                                                                                                               | 8/22 at 100.00     | A–     | 284,618    |
| 1,425  | Illinois State, General Obligation Bonds,<br>Series 2013, 5.500%, 7/01/38                                                                                     | 7/23 at 100.00     | A–     | 1,512,153  |
| 5,405  | Illinois Toll Highway Authority, State Toll<br>Highway Authority Revenue Bonds, Series<br>2006A-1,<br>5.000%, 1/01/24 (Pre-refunded 7/01/16) –<br>AGM Insured | 7/16 at 100.00     | AA (4) | 5,638,118  |
| 1,395  | Illinois Toll Highway Authority, Toll<br>Highway Revenue Bonds, Tender Option                                                                                 | No Opt. Call       | AA–    | 1,953,112  |

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|         | Bond Trust                                   |                    |      |             |
|         | 2015-XF0051, 17.772%, 1/01/21 (IF)           |                    |      |             |
|         | Metropolitan Pier and Exposition Authority,  |                    |      |             |
|         | Illinois, Revenue Bonds, McCormick Place     |                    |      |             |
|         | Expansion                                    |                    |      |             |
|         | Project, Capital Appreciation Refunding      |                    |      |             |
|         | Series 2010B-1:                              |                    |      |             |
| 20,000  | 0.000%, 6/15/45 – AGM Insured                | No Opt. Call       | AA   | 4,514,800   |
| 10,000  | 0.000%, 6/15/46 – AGM Insured                | No Opt. Call       | AA   | 2,141,300   |
|         | Metropolitan Pier and Exposition Authority,  |                    |      |             |
|         | Illinois, Revenue Bonds, McCormick Place     |                    |      |             |
| 20,045  | Expansion                                    | No Opt. Call       | AA   | 7,772,248   |
|         | Project, Series 2002A, 0.000%, 12/15/35 –    |                    |      |             |
|         | AGM Insured                                  |                    |      |             |
|         | Metropolitan Pier and Exposition Authority,  |                    |      |             |
|         | Illinois, Revenue Bonds, McCormick Place     |                    |      |             |
|         | Expansion                                    |                    |      |             |
|         | Project, Tender Option Bond Trust            |                    |      |             |
|         | 2015-XF0081:                                 |                    |      |             |
| 5,000   | 15.050%, 6/15/18 (IF)                        | No Opt. Call       | BBB+ | 5,884,250   |
| 5,920   | 13.553%, 6/15/42 (IF)                        | 6/20 at 100.00     | BBB+ | 6,334,696   |
|         | Southwestern Illinois Development Authority, |                    |      |             |
|         | Health Facility Revenue Bonds, Memorial      |                    |      |             |
| 5,345   | Group,                                       | 11/23 at<br>100.00 | BB+  | 6,639,345   |
|         | Inc., Series 2013, 7.625%, 11/01/48          |                    |      |             |
|         | Southwestern Illinois Development Authority, |                    |      |             |
|         | School Revenue Bonds, Triad School District  |                    |      |             |
| 4,000   | 2,                                           | No Opt. Call       | AA–  | 2,629,920   |
|         | 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:               |                    |      |             |
| 930     | 7.000%, 12/01/21 – AGM Insured               | 12/20 at<br>100.00 | AA   | 1,139,036   |
| 1,035   | 7.000%, 12/01/22 – AGM Insured               | 12/20 at<br>100.00 | AA   | 1,257,349   |
| 1,155   | 7.000%, 12/01/23 – AGM Insured               | 12/20 at<br>100.00 | AA   | 1,395,252   |
| 1,065   | 7.000%, 12/01/26 – AGM Insured               | 12/20 at<br>100.00 | AA   | 1,272,526   |
| 2,085   | 7.250%, 12/01/29 – AGM Insured               | 12/20 at<br>100.00 | AA   | 2,549,955   |
| 2,295   | 7.250%, 12/01/30 – AGM Insured               | 12/20 at<br>100.00 | AA   | 2,806,785   |
| 217,045 | Total Illinois                               |                    |      | 194,082,569 |
|         | Indiana – 7.8% (5.2% of Total Investments)   |                    |      |             |
|         | Indiana Finance Authority, Educational       |                    |      |             |
|         | Facilities Revenue Bonds, Valparaiso         |                    |      |             |
| 12,040  | University                                   | 10/24 at<br>100.00 | A2   | 13,119,747  |

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| 12,360 | Project, Series 2014, 5.000%, 10/01/44<br>Indiana Finance Authority, Hospital Revenue<br>Bonds, Community Health Network Project,<br>Series                                                                                              | 5/23 at 100.00     | A    | 13,248,313 |
| 3,450  | 2012A, 5.000%, 5/01/42<br>Indiana Finance Authority, Midwestern<br>Disaster Relief Revenue Bonds, Ohio Valley<br>Electric                                                                                                                | 6/22 at 100.00     | BBB– | 3,651,135  |
| 14,760 | Corporation Project, Series 2012A, 5.000%,<br>6/01/39 – AGM Insured<br>Indiana Finance Authority, Private Activity<br>Bonds, Ohio River Bridges East End Crossing<br>Project, Series 2013A, 5.250%, 1/01/51<br>(Alternative Minimum Tax) | 7/23 at 100.00     | BBB  | 15,620,803 |
| 5,000  | Indiana Finance Authority, Revenue Bonds,<br>Trinity Health Care Group, Refunding Series<br>2010B.,<br>5.000%, 12/01/37                                                                                                                  | 12/20 at<br>100.00 | AA   | 5,512,600  |
| 17,970 | Indiana Finance Authority, Wastewater Utility<br>Revenue Bonds, CWA Authority Project,<br>Series<br>2014A, 5.000%, 10/01/44                                                                                                              | 10/24 at<br>100.00 | AA   | 20,067,279 |
| 8,500  | Indiana Municipal Power Agency, Power<br>Supply Revenue Bonds, Series 2007A,<br>5.000%, 1/01/42 –<br>NPFG Insured                                                                                                                        | 1/17 at 100.00     | AA–  | 8,883,520  |
| 5,000  | Indianapolis Local Public Improvement Bond<br>Bank Bonds, Indiana, PILOT Infrastructure<br>Project                                                                                                                                       | 1/20 at 100.00     | AA   | 5,601,750  |
| 20,000 | Revenue Bonds, Series 2010F, 5.000%,<br>1/01/35 – AGM Insured<br>Indianapolis Local Public Improvement Bond<br>Bank, Indiana, Series 1999E, 0.000%, 2/01/28<br>–<br>AMBAC Insured                                                        | No Opt. Call       | AA   | 13,195,000 |
| 9,615  | Indianapolis Local Public Improvement Bond<br>Bank, Indiana, Waterworks Project Series<br>2009A,<br>5.500%, 1/01/38 – AGC Insured                                                                                                        | 1/19 at 100.00     | AA   | 10,836,297 |
| 935    | Shoals, Indiana, Exempt Facilities Revenue<br>Bonds, National Gypsum Company Project,<br>Series<br>2013, 7.250%, 11/01/43 (Alternative<br>Minimum Tax)                                                                                   | 11/23 at<br>100.00 | N/R  | 1,040,272  |
| 2,040  | Valparaiso, Indiana, Exempt Facilities<br>Revenue Bonds, Pratt Paper LLC Project,<br>Series 2013,<br>7.000%, 1/01/44 (Alternative Minimum Tax)                                                                                           | 1/24 at 100.00     | N/R  | 2,478,498  |
| 1,500  | Vigo County Hospital Authority, Indiana,<br>Revenue Bonds, Union Hospital, Series 2007,<br>5.800%, 9/01/47                                                                                                                               | 9/17 at 100.00     | N/R  | 1,558,875  |

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| 113,170 | Total Indiana                                 |                |      | 114,814,089 |
|         | Iowa – 1.3% (0.9% of Total Investments)       |                |      |             |
|         | Iowa Finance Authority, Health Facilities     |                |      |             |
|         | Revenue Bonds, UnityPoint Health Project,     |                |      |             |
| 10,000  | Series                                        | 2/23 at 100.00 | Aa3  | 11,080,800  |
|         | 2013A, 5.250%, 2/15/44                        |                |      |             |
|         | Iowa Tobacco Settlement Authority, Asset      |                |      |             |
|         | Backed Settlement Revenue Bonds, Series       |                |      |             |
|         | 2005C:                                        |                |      |             |
|         |                                               | 12/15 at       |      |             |
| 2,260   | 5.375%, 6/01/38                               | 100.00         | B+   | 1,954,606   |
|         |                                               | 12/15 at       |      |             |
| 1,230   | 5.500%, 6/01/42                               | 100.00         | B+   | 1,076,767   |
|         |                                               | 12/15 at       |      |             |
| 445     | 5.625%, 6/01/46                               | 100.00         | B+   | 390,728     |
|         | Iowa Tobacco Settlement Authority, Tobacco    |                |      |             |
| 5,600   | Asset-Backed Revenue Bonds, Series 2005B,     | 6/17 at 100.00 | B+   | 5,288,472   |
|         | 5.600%, 6/01/34                               |                |      |             |
| 19,535  | Total Iowa                                    |                |      | 19,791,373  |
|         | Kansas – 1.2% (0.8% of Total Investments)     |                |      |             |
|         | University of Kansas Hospital Authority,      |                |      |             |
|         | Health Facilities Revenue Bonds, KU Health    |                |      |             |
| 13,000  | System,                                       | No Opt. Call   | A+   | 14,359,280  |
|         | Refunding & Improvement Series 2015,          |                |      |             |
|         | 5.000%, 9/01/45                               |                |      |             |
|         | Wyandotte County/Kansas City Unified          |                |      |             |
|         | Government Board of Public Utilities,         |                |      |             |
| 2,865   | Kansas, Utility                               | 9/24 at 100.00 | A+   | 3,157,001   |
|         | System Revenue Bonds, Refunding &             |                |      |             |
|         | Improvement Series 2014A, 5.000%, 9/01/44     |                |      |             |
| 15,865  | Total Kansas                                  |                |      | 17,516,281  |
|         | Kentucky – 2.6% (1.7% of Total Investments)   |                |      |             |
|         | Kentucky Economic Development Finance         |                |      |             |
|         | Authority, Hospital Facilities Revenue Bonds, |                |      |             |
| 5,195   | Owensboro                                     | 6/20 at 100.00 | BBB+ | 5,904,897   |
|         | 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 | 2,322,941   |
| 5,735   | 0.000%, 7/01/46                               | 7/31 at 100.00 | Baa3 | 3,999,646   |
|         | 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 | 1,617,432   |
| 290     | 6.000%, 7/01/53                               | 7/23 at 100.00 | Baa3 | 329,823     |
|         | Kentucky State Property and Buildings         |                |      |             |
|         | Commission, Revenue Bonds, Project 93,        |                |      |             |
|         | Refunding                                     |                |      |             |

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|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|----------------|---------|------------|
| Series 2009:                                                                                   |                                                                                       |                |         |            |
| 3,860                                                                                          | 5.250%, 2/01/20 – AGC Insured                                                         | 2/19 at 100.00 | AA      | 4,380,907  |
| 10,000                                                                                         | 5.250%, 2/01/24 – AGC Insured                                                         | 2/19 at 100.00 | AA      | 11,291,200 |
| Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project,  |                                                                                       |                |         |            |
| 7,500                                                                                          | Series 2006B, 5.000%, 7/01/25 (Pre-refunded 7/01/16) – AMBAC Insured                  | 7/16 at 100.00 | AA (4)  | 7,820,625  |
| 37,355                                                                                         | Total Kentucky                                                                        |                |         | 37,667,471 |
| Louisiana – 4.7% (3.2% of Total Investments)                                                   |                                                                                       |                |         |            |
| Jefferson Parish Hospital District1, Louisiana, Hospital Revenue Bonds, West Jefferson Medical |                                                                                       |                |         |            |
| 3,330                                                                                          | Center, Refunding Series 2011A, 6.000%, 1/01/39 – AGM Insured                         | 1/21 at 100.00 | AA      | 3,872,923  |
| Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project,       |                                                                                       |                |         |            |
| Series 2015:                                                                                   |                                                                                       |                |         |            |
| 3,000                                                                                          | 4.250%, 5/15/40 (WI/DD, Settling 8/20/15)                                             | 5/25 at 100.00 | Baa1    | 2,970,330  |
| 4,375                                                                                          | 5.000%, 5/15/47 (WI/DD, Settling 8/20/15)                                             | 5/25 at 100.00 | Baa1    | 4,652,638  |
| Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:                           |                                                                                       |                |         |            |
| 3,300                                                                                          | 4.750%, 5/01/39 (Pre-refunded 5/01/16) – AGM Insured                                  | 5/16 at 100.00 | Aa1 (4) | 3,411,144  |
| 35,725                                                                                         | 4.500%, 5/01/41 (Pre-refunded 5/01/16) – NPFG Insured (UB)                            | 5/16 at 100.00 | Aa1 (4) | 36,861,412 |
| Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals                  |                                                                                       |                |         |            |
| 38                                                                                             | 660-1, 16.225%, 5/01/34 (Pre-refunded 5/01/16) – NPFG Insured (IF)                    | 5/16 at 100.00 | Aa1 (4) | 43,209     |
| New Orleans Aviation Board, Louisiana, Revenue Bonds, North Terminal Project, Series 2015B,    |                                                                                       |                |         |            |
| 17,090                                                                                         | 5.000%, 1/01/45 (Alternative Minimum Tax)                                             | 1/25 at 100.00 | A–      | 18,294,674 |
| 66,858                                                                                         | Total Louisiana                                                                       |                |         | 70,106,330 |
| Maine – 0.8% (0.5% of Total Investments)                                                       |                                                                                       |                |         |            |
| Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical  |                                                                                       |                |         |            |
| 1,015                                                                                          | Center Obligated Group Issue, Series 2013, 5.000%, 7/01/43                            | 7/23 at 100.00 | BBB     | 1,061,863  |
| Maine Health and Higher Educational Facilities Authority, Revenue Bonds,                       |                                                                                       |                |         |            |
| 10,000                                                                                         | Mainehealth Issue, Series 2015, 5.000%, 7/01/39                                       | No Opt. Call   | A+      | 10,911,900 |
| 11,015                                                                                         | Total Maine                                                                           |                |         | 11,973,763 |
| Maryland – 1.3% (0.9% of Total Investments)                                                    |                                                                                       |                |         |            |
| 5,345                                                                                          | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, | 9/16 at 100.00 | Ba1     | 5,451,152  |



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|        |                                              |                |      |            |
|--------|----------------------------------------------|----------------|------|------------|
|        | 5.250%,                                      |                |      |            |
|        | 9/01/28 – SYNCORA GTY Insured                |                |      |            |
|        | Maryland Health and Higher Educational       |                |      |            |
|        | Facilities Authority, Revenue Bonds,         |                |      |            |
| 10,000 | LifeBridge Health                            | 7/25 at 100.00 | A+   | 10,935,900 |
|        | System, Series 2015, 5.000%, 7/01/47         |                |      |            |
|        | Maryland Health and Higher Educational       |                |      |            |
|        | Facilities Authority, Revenue Bonds,         |                |      |            |
| 2,440  | Peninsula Regional                           | 7/24 at 100.00 | A    | 2,629,954  |
|        | Medical Center Issue, Series 2015, 5.000%,   |                |      |            |
|        | 7/01/45                                      |                |      |            |
| 17,785 | Total Maryland                               |                |      | 19,017,006 |
|        | Massachusetts – 2.5% (1.7% of Total          |                |      |            |
|        | Investments)                                 |                |      |            |
|        | Massachusetts Development Finance Agency     |                |      |            |
|        | Revenue Bonds, Partners HealthCare System    |                |      |            |
| 7,255  | Issue,                                       | 7/25 at 100.00 | AA   | 8,063,570  |
|        | Series 2015-O1, 5.000%, 7/01/45              |                |      |            |
|        | Massachusetts Department of Transportation,  |                |      |            |
|        | Metropolitan Highway System Revenue          |                |      |            |
| 4,500  | Bonds,                                       | 1/20 at 100.00 | AA+  | 5,071,950  |
|        | Commonwealth Contract Assistance Secured,    |                |      |            |
|        | Refunding Series 2010B, 5.000%, 1/01/35      |                |      |            |
|        | Massachusetts Development Finance Agency,    |                |      |            |
|        | Resource Recovery Revenue Refunding          | 11/17 at       |      |            |
| 3,225  | Bonds,                                       | 100.00         | BB+  | 3,263,732  |
|        | Covanta Energy Project, Series 2012B,        |                |      |            |
|        | 4.875%, 11/01/42                             |                |      |            |
|        | Massachusetts Development Finance Agency,    |                |      |            |
|        | Revenue Bonds, Boston Medical Center Issue,  |                |      |            |
| 1,270  | Green                                        | No Opt. Call   | BBB  | 1,344,803  |
|        | Bonds, Series 2015D, 5.000%, 7/01/44         |                |      |            |
|        | Massachusetts Development Finance Agency,    |                |      |            |
|        | Revenue Bonds, Emerson College, Series       |                |      |            |
| 3,265  | 2015,                                        | 1/25 at 100.00 | BBB+ | 3,222,914  |
|        | 4.500%, 1/01/45                              |                |      |            |
|        | Massachusetts Health and Educational         |                |      |            |
|        | Facilities Authority, Revenue Bonds, Harvard | 12/19 at       |      |            |
| 5,330  | University,                                  | 100.00         | AAA  | 7,619,342  |
|        | Tender Option Bond Trust 2010-20W,           |                |      |            |
|        | 13.561%, 12/15/34 (IF) (5)                   |                |      |            |
|        | Massachusetts Port Authority, Revenue        |                |      |            |
|        | Bonds, Series 2015A:                         |                |      |            |
| 60     | 5.000%, 7/01/40                              | 7/25 at 100.00 | AA   | 68,402     |
| 1,000  | 5.000%, 7/01/45                              | 7/25 at 100.00 | AA   | 1,132,800  |
|        | Massachusetts Water Resources Authority,     |                |      |            |
|        | General Revenue Bonds, Series 2007A,         |                |      |            |
| 7,255  | 4.500%,                                      | 2/17 at 100.00 | AA+  | 7,377,610  |
|        | 8/01/46 – AGM Insured (UB) (5)               |                |      |            |
| 33,160 | Total Massachusetts                          |                |      | 37,165,123 |
|        | Michigan – 2.6% (1.8% of Total Investments)  |                |      |            |

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| 5,490  | Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site                                     | No Opt. Call    | Aa1  | 6,571,859  |
|        | Improvement Bonds, Series 2001A, 6.000%, 5/01/29 – AGM Insured (UB)                                                              |                 |      |            |
| 1,695  | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds,                                           | 7/22 at 100.00  | BBB+ | 1,810,243  |
|        | Refunding Senior Lien Series 2012A, 5.250%, 7/01/39                                                                              |                 |      |            |
| 930    | Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18 – NPFG Insured                                      | 10/15 at 100.00 | A3   | 930,605    |
| 5,070  | Michigan Finance Authority, Detroit, Michigan, Local Government Loan Program, Unlimited Tax                                      | 10/15 at 100.00 | AA–  | 5,073,296  |
|        | General Obligation Bonds, Series 2014G-2A, 5.375%, 4/01/18 – NPFG Insured                                                        |                 |      |            |
| 3,000  | Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A, 5.000%, 1/01/43                                          | 1/22 at 100.00  | A2   | 3,176,910  |
| 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 | Aa2  | 9,201,970  |
| 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   | 11,761,860 |
| 35,445 | Total Michigan Minnesota – 1.3% (0.8% of Total Investments)                                                                      |                 |      | 38,526,743 |
|        | 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   | 6,254,419  |
| 5,020  | Minnesota State, General Obligation Bonds, Various Purpose, Refunding Series 2010D, 5.000%, 8/01/18                              | No Opt. Call    | AA+  | 5,627,018  |
|        | St. Paul Housing and Redevelopment Authority, Minnesota, Hospital Revenue Bonds, HealthEast Inc., Series 2015:                   |                 |      |            |
| 365    | 5.250%, 11/15/35                                                                                                                 | 11/20 at 100.00 | BBB– | 384,841    |
| 2,785  | 5.000%, 11/15/40                                                                                                                 | 11/25 at 100.00 | BBB– | 2,949,120  |
| 3,190  | 5.000%, 11/15/44                                                                                                                 | 11/25 at 100.00 | BBB– | 3,369,820  |
| 16,825 | Total Minnesota Missouri – 0.5% (0.3% of Total Investments)                                                                      |                 |      | 18,585,218 |
|        | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds,                                           | 2/22 at 100.00  | A1   | 2,398,950  |

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|        | Heartland Regional Medical Center, Series 2012, 5.000%, 2/15/43                                                                                                  |                 |        |            |
|        | Saint Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Series 2005, 5.500%, 7/01/29 – NPFG Insured                               | No Opt. Call    | AA–    | 4,862,633  |
| 4,125  | 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–     | 340,694    |
| 305    |                                                                                                                                                                  |                 |        |            |
| 6,680  | Total Missouri                                                                                                                                                   |                 |        | 7,602,277  |
|        | Montana – 0.2% (0.2% of Total Investments)                                                                                                                       |                 |        |            |
|        | 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     | 3,472,890  |
| 3,000  | Nebraska – 4.4% (2.9% of Total Investments)                                                                                                                      |                 |        |            |
|        | Douglas County Hospital Authority 3, Nebraska, Health Facilities Revenue Bonds, Nebraska Methodist Health System, Refunding Series 2015:                         |                 |        |            |
|        |                                                                                                                                                                  | 11/25 at 100.00 |        |            |
| 1,000  | 4.125%, 11/01/36                                                                                                                                                 | 100.00          | A–     | 1,002,850  |
|        |                                                                                                                                                                  | 11/25 at 100.00 |        |            |
| 1,425  | 5.000%, 11/01/48                                                                                                                                                 | 100.00          | A–     | 1,538,174  |
|        | 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–     | 4,319,933  |
| 4,010  |                                                                                                                                                                  |                 |        |            |
|        | Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – NPFG Insured (UB) (5)                                                          | 9/16 at 100.00  | AA     | 27,499,868 |
| 27,125 | 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+    | 5,622,400  |
| 5,000  | 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–    | 2,502,607  |
| 2,460  |                                                                                                                                                                  |                 |        |            |
|        | Public Power Generation Agency, Nebraska, Whelan Energy Center Unit 2 Revenue Bonds, Series 2007A, 5.000%, 1/01/37 (Pre-refunded 1/01/17) – AMBAC Insured        | 1/17 at 100.00  | A2 (4) | 21,881,370 |
| 21,000 |                                                                                                                                                                  |                 |        |            |
|        | Total Nebraska                                                                                                                                                   |                 |        | 64,367,202 |
| 62,020 | Nevada – 1.5% (1.0% of Total Investments)                                                                                                                        |                 |        |            |

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| 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   | 3,358,860  |
| 17,135 | 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   | 19,207,821 |
| 20,135 | Total Nevada New Jersey – 3.8% (2.5% of Total Investments)                                                                                                   |                |      | 22,566,681 |
|        | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:                                                             |                |      |            |
| 3,850  | 5.000%, 7/01/22 – NPFG Insured                                                                                                                               | 1/16 at 100.00 | AA–  | 3,905,517  |
| 3,850  | 5.000%, 7/01/23 – NPFG Insured                                                                                                                               | 1/16 at 100.00 | AA–  | 3,905,517  |
| 5,900  | 5.000%, 7/01/29 – NPFG Insured                                                                                                                               | 1/16 at 100.00 | AA–  | 5,985,078  |
| 2,325  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Barnabas Health, Refunding Series 2014A, 5.000%, 7/01/44                               | 7/24 at 100.00 | A–   | 2,500,561  |
| 26,000 | New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured                                                        | No Opt. Call   | AA   | 31,825,560 |
|        | 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   | 3,323,685  |
| 1,545  | 4.625%, 6/01/26                                                                                                                                              | 6/17 at 100.00 | B+   | 1,488,499  |
| 1,470  | 4.750%, 6/01/34                                                                                                                                              | 6/17 at 100.00 | B–   | 1,098,222  |
| 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   | A2   | 1,617,240  |
| 49,590 | Total New Jersey New Mexico – 1.0% (0.7% of Total Investments)                                                                                               |                |      | 55,649,879 |
| 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   | 14,450,408 |
|        | New York – 5.7% (3.9% of Total Investments)                                                                                                                  |                |      |            |
| 1,000  | Buffalo and Erie County Industrial Land Development Corporation, New York, Revenue Bonds, Catholic Health System, Inc. Project, Series 2015, 4.000%, 7/01/45 | 7/25 at 100.00 | BBB+ | 993,920    |
| 1,880  | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue                                                                                   | 8/15 at 100.00 | AA–  | 1,887,370  |

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|        | Bonds, Montefiore<br>Hospital, Series 2004, 5.000%, 8/01/23 – FGIC<br>Insured<br>Dormitory Authority of the State of New<br>York, Orange Regional Medical Center<br>Obligated Group<br>Revenue Bonds, Series 2015: |                    |         |            |
| 2,700  | 5.000%, 12/01/40                                                                                                                                                                                                   | No Opt. Call       | Ba1     | 2,814,885  |
| 3,800  | 5.000%, 12/01/45                                                                                                                                                                                                   | No Opt. Call       | Ba1     | 3,934,140  |
|        | Dormitory Authority of the State of New<br>York, Revenue Bonds, Non State Supported<br>Debt, Cornell<br>University, Series 2010A, 5.000%, 7/01/35                                                                  | 7/20 at 100.00     | Aa1     | 8,244,231  |
| 7,225  | Hudson Yards Infrastructure Corporation,<br>New York, Revenue Bonds, Series 2006A,<br>4.500%,<br>2/15/47 – NPFG Insured                                                                                            | 2/17 at 100.00     | AA–     | 4,195,552  |
| 4,030  | Long Island Power Authority, New York,<br>Electric System General Revenue Bonds,<br>Series 2006A,<br>5.000%, 12/01/25 – FGIC Insured                                                                               | 6/16 at 100.00     | AA–     | 12,911,375 |
| 12,500 | Long Island Power Authority, New York,<br>Electric System General Revenue Bonds,<br>Series 2006C,<br>5.000%, 9/01/35 – NPFG Insured                                                                                | 9/16 at 100.00     | AA–     | 6,237,480  |
| 6,000  | Long Island Power Authority, New York,<br>Electric System Revenue Bonds, Series<br>2011A, 5.000%,<br>5/01/36 – AGM Insured                                                                                         | 5/21 at 100.00     | AA      | 2,762,150  |
| 2,500  | Long Island Power Authority, New York,<br>Electric System Revenue Bonds, Series<br>2012A,<br>5.000%, 9/01/42                                                                                                       | 9/22 at 100.00     | A–      | 11,441,718 |
| 10,610 | Monroe County Industrial Development<br>Corporation, New York, FHA Insured<br>Mortgage Revenue<br>Bonds, Unity Hospital of Rochester Project,<br>Series 2010, 5.500%, 8/15/40                                      | 2/21 at 100.00     | AA      | 3,522,492  |
| 3,025  | New York City Industrial Development<br>Agency, New York, Revenue Bonds, Yankee<br>Stadium Project<br>PILOT, Series 2009A, 7.000%, 3/01/49 – AGC<br>Insured                                                        | 3/19 at 100.00     | AA      | 3,092,630  |
| 2,615  | New York City, New York, General<br>Obligation Bonds, Fiscal Series 2005F-1:<br>5.000%, 9/01/21 – AMBAC Insured                                                                                                    | 9/15 at 100.00     | AA      | 85,346     |
| 85     | 5.000%, 9/01/21 (Pre-refunded 9/01/15) –<br>AMBAC Insured                                                                                                                                                          | 9/15 at 100.00     | Aa2 (4) | 4,934,807  |
| 4,915  | New York City, New York, General<br>Obligation Bonds, Fiscal Series 2005M,<br>5.000%, 4/01/26 –                                                                                                                    | 10/15 at<br>100.00 | AA      | 5,020      |
| 5      |                                                                                                                                                                                                                    |                    |         |            |

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|        | FGIC Insured                                                                                                            |                 |     |            |
|        | New York Liberty Development Corporation,                                                                               |                 |     |            |
| 7,870  | New York, Liberty Revenue Bonds, 3 World Trade                                                                          | 11/24 at 100.00 | N/R | 7,945,709  |
|        | Center Project, Class 1 Series 2014, 5.000%, 11/15/44                                                                   |                 |     |            |
|        | Onondaga Civic Development Corporation,                                                                                 |                 |     |            |
| 4,655  | New York, Revenue Bonds, Saint Joseph's Hospital                                                                        | 7/22 at 100.00  | BB  | 4,775,146  |
|        | Health 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+  | 2,453,307  |
| 2,430  | 0.000%, 11/15/31                                                                                                        | No Opt. Call    | A+  | 1,357,520  |
| 1,460  | 0.000%, 11/15/32                                                                                                        | No Opt. Call    | A+  | 774,574    |
| 81,440 | Total New York                                                                                                          |                 |     | 84,369,372 |
|        | North Carolina – 1.6% (1.1% of Total Investments)                                                                       |                 |     |            |
|        | Gaston County Industrial Facilities and Pollution Control Financing Authority, North Carolina,                          |                 |     |            |
| 750    | 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 | 751,395    |
|        | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University                           |                 |     |            |
| 10,000 | Health System, Series 2012A, 5.000%, 6/01/42                                                                            | 6/22 at 100.00  | AA  | 11,142,000 |
|        | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Vidant Health,                            |                 |     |            |
| 4,715  | Refunding Series 2012A, 5.000%, 6/01/36                                                                                 | 6/22 at 100.00  | A+  | 5,112,993  |
|        | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Vidant Health,                            |                 |     |            |
| 5,625  | Refunding Series 2015, 5.000%, 6/01/45                                                                                  | 6/25 at 100.00  | A+  | 6,142,894  |
|        | University of North Carolina, Greensboro, General Revenue Bonds, Series 2014A,                                          |                 |     |            |
| 830    | 5.000%, 4/01/39                                                                                                         | 4/24 at 100.00  | Aa3 | 933,567    |
| 21,920 | Total North Carolina                                                                                                    |                 |     | 24,082,849 |
|        | North Dakota – 0.7% (0.5% of Total Investments)                                                                         |                 |     |            |
|        | Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System                                        |                 |     |            |
| 2,245  | Obligated Group, Series 2012, 5.000%, 12/01/35                                                                          | 12/21 at 100.00 | A–  | 2,406,371  |

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|        | Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus Project, Series 2005A:                                                 |                 |     |            |
|        |                                                                                                                                   | 12/15 at        |     |            |
| 2,195  | 5.000%, 12/15/22 – NPFG Insured                                                                                                   | 100.00          | Aa3 | 2,233,347  |
|        |                                                                                                                                   | 12/15 at        |     |            |
| 1,355  | 5.000%, 12/15/23 – NPFG Insured                                                                                                   | 100.00          | Aa3 | 1,378,672  |
|        |                                                                                                                                   | 12/15 at        |     |            |
| 3,000  | 5.000%, 12/15/24 – NPFG Insured                                                                                                   | 100.00          | Aa3 | 3,052,110  |
|        | Williston, North Dakota, Multifamily Housing Revenue Bonds, Eagle Crest Apartments LLC                                            |                 |     |            |
| 1,890  | Project, Series 2013, 7.750%, 9/01/38                                                                                             | 9/23 at 100.00  | N/R | 1,976,203  |
| 10,685 | Total North Dakota                                                                                                                |                 |     | 11,046,703 |
|        | Ohio – 7.7% (5.2% of Total Investments)                                                                                           |                 |     |            |
|        | Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Revenue Bonds,                                            |                 |     |            |
| 1,730  | Children’s Hospital Medical Center, Improvement & Refunding Series 2012, 5.000%, 11/15/42                                         | 5/22 at 100.00  | A1  | 1,852,571  |
|        | 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– | 2,107,464  |
| 2,540  | 4.000%, 5/01/33                                                                                                                   | 5/22 at 100.00  | AA– | 2,559,329  |
| 2,420  | 5.000%, 5/01/42                                                                                                                   | 5/22 at 100.00  | AA– | 2,612,269  |
|        | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: |                 |     |            |
| 17,945 | 5.125%, 6/01/24                                                                                                                   | 6/17 at 100.00  | B–  | 14,934,547 |
| 370    | 5.875%, 6/01/30                                                                                                                   | 6/17 at 100.00  | B–  | 306,319    |
| 11,600 | 5.750%, 6/01/34                                                                                                                   | 6/17 at 100.00  | B–  | 9,260,744  |
| 1,060  | 5.875%, 6/01/47                                                                                                                   | 6/17 at 100.00  | B   | 852,781    |
|        | Cleveland Heights-University Heights City School District, Ohio, General Obligation Bonds,                                        |                 |     |            |
| 8,310  | School Improvement Series 2014, 5.000%, 12/01/51                                                                                  | 6/23 at 100.00  | AA  | 8,897,933  |
|        | Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children’s Hospital Project,                                            |                 |     |            |
| 6,000  | Improvement Series 2012A, 5.000%, 11/01/42                                                                                        | 5/22 at 100.00  | Aa2 | 6,446,940  |
|        | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%,                                                   |                 |     |            |
| 19,535 | 12/01/32 –                                                                                                                        | 12/16 at 100.00 | A+  | 19,731,131 |
|        | AMBAC Insured                                                                                                                     |                 |     |            |
| 6,425  |                                                                                                                                   | 1/23 at 100.00  | AA  | 7,111,447  |

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| JobsOhio Beverage System, Ohio, Statewide<br>Liquor Profits Revenue Bonds, Senior Lien<br>Series<br>2013A, 5.000%, 1/01/38 (UB) (5)<br>JobsOhio Beverage System, Ohio, Statewide<br>Senior Lien Liquor Profits Revenue Bonds,<br>Tender<br>Option Bond Trust 1157: |                                |                    |     |             |
| 1,725                                                                                                                                                                                                                                                              | 17.085%, 1/01/38 (IF) (5)      | 1/23 at 100.00     | AA  | 2,462,196   |
| 1,250                                                                                                                                                                                                                                                              | 17.085%, 1/01/38 (IF) (5)      | 1/23 at 100.00     | AA  | 1,784,200   |
| 625                                                                                                                                                                                                                                                                | 17.085%, 1/01/38 (IF) (5)      | 1/23 at 100.00     | AA  | 892,100     |
| 1,750                                                                                                                                                                                                                                                              | 17.076%, 1/01/38 (IF) (5)      | 1/23 at 100.00     | AA  | 2,497,460   |
| 390                                                                                                                                                                                                                                                                | 16.960%, 1/01/38 (IF) (5)      | 1/23 at 100.00     | AA  | 555,395     |
| 2,000                                                                                                                                                                                                                                                              | 15.935%, 1/01/38 (IF) (5)      | 1/23 at 100.00     | AA  | 2,854,720   |
| Middletown City School District, Butler<br>County, Ohio, General Obligation Bonds,<br>Refunding<br>Series 2007:                                                                                                                                                    |                                |                    |     |             |
| 4,380                                                                                                                                                                                                                                                              | 5.250%, 12/01/27 – AGM Insured | No Opt. Call       | A2  | 5,412,016   |
| 6,000                                                                                                                                                                                                                                                              | 5.250%, 12/01/31 – AGM Insured | No Opt. Call       | A2  | 7,314,360   |
| Muskingum County, Ohio, Hospital Facilities<br>Revenue Bonds, Genesis HealthCare System<br>Obligated                                                                                                                                                               |                                |                    |     |             |
| 9,235                                                                                                                                                                                                                                                              |                                | 2/23 at 100.00     | BB+ | 9,595,904   |
| Group Project, Series 2013, 5.000%, 2/15/48<br>Southeastern Ohio Port Authority, Hospital<br>Facilities Revenue Bonds, Memorial Health<br>System<br>Obligated Group Project, Refunding and<br>Improvement Series 2012:                                             |                                |                    |     |             |
| 665                                                                                                                                                                                                                                                                | 5.750%, 12/01/32               | 12/22 at<br>100.00 | BB  | 713,166     |
| 660                                                                                                                                                                                                                                                                | 6.000%, 12/01/42               | 12/22 at<br>100.00 | BB  | 712,232     |
| University of Akron, Ohio, General Receipts<br>Bonds, Federally Taxable Build America<br>Bonds,                                                                                                                                                                    |                                |                    |     |             |
| 2,000                                                                                                                                                                                                                                                              |                                | 1/20 at 100.00     | AA  | 2,245,180   |
| Series 2010B, 5.000%, 1/01/29 – AGM Insured<br>Total Ohio                                                                                                                                                                                                          |                                |                    |     |             |
| 110,545                                                                                                                                                                                                                                                            |                                |                    |     | 113,712,404 |
| Oklahoma – 1.8% (1.2% of Total Investments)<br>Oklahoma City Water Utilities Trust,<br>Oklahoma, Water and Sewer Revenue Bonds,<br>Series 2010:                                                                                                                    |                                |                    |     |             |
| 1,000                                                                                                                                                                                                                                                              | 5.375%, 7/01/40                | 7/21 at 100.00     | AAA | 1,144,760   |
| 1,500                                                                                                                                                                                                                                                              | 5.000%, 7/01/40                | 7/21 at 100.00     | AAA | 1,677,885   |
| Oklahoma Municipal Power Authority, Power<br>Supply System Revenue Bonds, Refunding<br>Series                                                                                                                                                                      |                                |                    |     |             |
| 3,500                                                                                                                                                                                                                                                              |                                | 1/25 at 100.00     | A   | 3,975,090   |
| 2014A, 5.000%, 1/01/38<br>Oklahoma Municipal Power Authority, Power<br>Supply System Revenue Bonds, Series 2007,<br>4.500%,                                                                                                                                        |                                |                    |     |             |
| 19,060                                                                                                                                                                                                                                                             |                                | 1/17 at 100.00     | AA– | 19,234,590  |



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|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 25,060 | 1/01/47 – FGIC Insured<br>Total Oklahoma<br>Oregon – 0.3% (0.2% of Total Investments)<br>Oregon Department of Administrative<br>Services, State Lottery Revenue Bonds, Series<br>2011A,<br>5.250%, 4/01/31<br>Pennsylvania – 5.7% (3.8% of Total<br>Investments)<br>Allegheny County Sanitary Authority,<br>Pennsylvania, Sewer Revenue Bonds, Series<br>2010, 5.000%,<br>6/01/40 – AGM Insured<br>Commonwealth Financing Authority,<br>Pennsylvania, State Appropriation Lease<br>Bonds, Series 2006A,<br>5.000%, 6/01/26 (Pre-refunded 6/01/16) –<br>AGM Insured (UB)<br>Dauphin County General Authority,<br>Pennsylvania, Health System Revenue Bonds,<br>Pinnacle Health<br>System Project, Series 2012A, 5.000%,<br>6/01/42<br>Delaware River Port Authority, New Jersey<br>and Pennsylvania, Revenue Bonds, Series<br>2010E,<br>5.000%, 1/01/40 – AGM Insured<br>Montgomery County Industrial Development<br>Authority, Pennsylvania, FHA Insured<br>Mortgage Revenue<br>Bonds, New Regional Medical Center Project,<br>Series 2010, 5.375%, 8/01/38 (Pre-refunded<br>8/01/20)<br>Montgomery County Industrial Development<br>Authority, Pennsylvania, Health System<br>Revenue Bonds,<br>Albert Einstein Healthcare Network Issue,<br>Series 2015A:<br>5.250%, 1/15/45<br>5.250%, 1/15/46<br>Pennsylvania Economic Development<br>Financing Authority, Exempt Facilities<br>Revenue Bonds,<br>National Gypsum Company, Refunding Series<br>2014, 5.500%, 11/01/44 (Alternative<br>Minimum Tax)<br>Pennsylvania Higher Educational Facilities<br>Authority, Revenue Bonds, Drexel University,<br>Series<br>2005A, 5.000%, 5/01/28 – NPFG Insured | 4/21 at 100.00<br>12/20 at<br>100.00<br>6/16 at 100.00<br>6/22 at 100.00<br>1/20 at 100.00<br>8/20 at 100.00<br>1/25 at 100.00<br>1/25 at 100.00<br>11/24 at<br>100.00<br>11/15 at<br>100.00 | AAA<br>AA<br>AA (4)<br>A<br>AA<br>AA (4)<br>Baa2<br>Baa2<br>N/R<br>AA–<br>AA | 26,032,325<br>4,589,080<br>2,425,448<br>8,235,898<br>8,173,714<br>5,823,563<br>1,857,398<br>7,197,012<br>1,215,343<br>373,494<br>1,806,714<br>11,458,752 |
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|        | 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 |        |            |
| 2,625  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 (Pre-refunded 6/01/16) – AMBAC Insured                                                                    | 6/16 at 100.00  | A+ (4) | 2,728,189  |
| 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+    | 1,365,559  |
| 10,000 | Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A, 5.000%, 6/15/40 – AGM Insured                                                                                                     | 6/20 at 100.00  | AA     | 10,910,900 |
| 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     | 7,768,613  |
| 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     | 5,830,504  |
| 3,285  | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005: 5.000%, 1/15/22 – AGM Insured                                                                          | 1/16 at 100.00  | AA     | 3,355,168  |
| 3,450  | 5.000%, 1/15/23 – AGM Insured                                                                                                                                                                      | 1/16 at 100.00  | AA     | 3,523,520  |
| 78,650 | Total Pennsylvania Investments)                                                                                                                                                                    |                 |        | 84,049,789 |
| 1,550  | Puerto Rico – 0.3% (0.2% of Total Investments)                                                                                                                                                     |                 |        |            |
|        | Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG Insured                                                                                                                 | No Opt. Call    | AA     | 1,532,361  |
| 14,195 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A: 0.000%, 8/01/45 – NPFG Insured                                                                                 | No Opt. Call    | AA–    | 1,879,134  |
| 5,900  | 0.000%, 8/01/47 – AMBAC Insured                                                                                                                                                                    | No Opt. Call    | CCC–   | 608,821    |
| 6,905  | 0.000%, 8/01/54 – AMBAC Insured                                                                                                                                                                    | No Opt. Call    | CCC–   | 467,469    |
| 28,550 | Total Puerto Rico Investments)                                                                                                                                                                     |                 |        | 4,487,785  |
|        | Rhode Island – 0.1% (0.1% of Total Investments)                                                                                                                                                    |                 |        |            |
| 2,050  | Providence Housing Development Corporation, Rhode Island, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Barbara Jordan Apartments, Series 1994A, 6.750%, 7/01/25 – NPFG Insured | 1/16 at 100.00  | AA–    | 2,055,925  |

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|        | South Carolina – 7.3% (4.9% of Total Investments)                                                                                                                                                 |                 |     |             |
| 29,300 | Anderson County School District 5, South Carolina, General Obligation Bonds, Series 2008, 5.250%, 2/01/38 – AGM Insured                                                                           | 2/18 at 100.00  | Aa1 | 31,872,247  |
| 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  | 4,471,359   |
| 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   | 4,327,181   |
| 3,360  | South Carolina Jobs-Economic Development Authority, Economic Development Revenue Bonds, Furman University, Refunding Series 2015, 5.000%, 10/01/45 (WI/DD, Settling 8/13/15)                      | 10/25 at 100.00 | AA– | 3,718,142   |
| 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  | 1,498,475   |
| 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– | 22,694,780  |
| 10,195 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2014A, 5.500%, 12/01/54                                                                                        | 6/24 at 100.00  | AA– | 11,443,989  |
| 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  | 16,317,815  |
| 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  | 11,248,043  |
| 99,125 | Total South Carolina                                                                                                                                                                              |                 |     | 107,592,031 |
|        | South Dakota – 0.2% (0.1% of Total Investments)                                                                                                                                                   |                 |     |             |
| 2,055  | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health,                                                                                                          | 11/24 at 100.00 | A+  | 2,221,537   |

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|        | Series 2014B, 5.000%, 11/01/44               |                |      |            |
|        | Tennessee – 0.7% (0.5% of Total Investments) |                |      |            |
|        | Chattanooga Health, Educational and Housing  |                |      |            |
|        | Facility Board, Tennessee, Hospital Revenue  |                |      |            |
| 9,160  | Bonds,                                       | 1/23 at 100.00 | A+   | 9,964,889  |
|        | Catholic Health Initiatives, Series 2013A,   |                |      |            |
|        | 5.250%, 1/01/45                              |                |      |            |
|        | Texas – 10.0% (6.7% of Total Investments)    |                |      |            |
|        | Bexar County, Texas, Venue Project Revenue   |                |      |            |
|        | Bonds, Refunding Series 2010, 5.500%,        |                |      |            |
| 4,405  | 8/15/49 –                                    | 8/19 at 100.00 | AA   | 4,870,520  |
|        | AGM Insured                                  |                |      |            |
|        | Dallas-Fort Worth International Airport,     |                |      |            |
|        | Texas, Joint Revenue Bonds, Improvement      | 11/22 at       |      |            |
| 12,700 | Series 2013C,                                | 100.00         | A+   | 13,607,159 |
|        | 5.125%, 11/01/43 (Alternative Minimum Tax)   |                |      |            |
|        | Dallas-Fort Worth International Airport,     |                |      |            |
|        | Texas, Joint Revenue Bonds, Refunding and    | 11/21 at       |      |            |
| 9,035  | Improvement                                  | 100.00         | A+   | 9,858,267  |
|        | Bonds, Series 2012C, 5.000%, 11/01/45 –      |                |      |            |
|        | AGM Insured                                  |                |      |            |
|        | Grand Parkway Transportation Corporation,    |                |      |            |
|        | Texas, System Toll Revenue Bonds, Tender     | 10/23 at       |      |            |
| 4,330  | Option Bond                                  | 100.00         | AA+  | 5,813,848  |
|        | Trust 2015-XF0228, 17.950%, 4/01/53 (IF)     |                |      |            |
|        | Harris County-Houston Sports Authority,      |                |      |            |
|        | Texas, Revenue Bonds, Refunding Senior       | 11/24 at       |      |            |
| 6,000  | Lien Series                                  | 100.00         | A2   | 6,407,580  |
|        | 2014A, 5.000%, 11/15/53                      |                |      |            |
|        | Houston, Texas, Airport System Special       |                |      |            |
|        | Facilities Revenue Bonds, United Airlines,   |                |      |            |
| 590    | Inc.                                         | 7/24 at 100.00 | BB–  | 618,515    |
|        | Terminal E Project, Refunding Series 2014,   |                |      |            |
|        | 5.000%, 7/01/29                              |                |      |            |
|        | Hutto Independent School District,           |                |      |            |
|        | Williamson County, Texas, General            |                |      |            |
| 6,700  | Obligation Bonds,                            | 8/21 at 100.00 | A    | 7,126,656  |
|        | Refunding Series 2012A, 5.000%, 8/01/46      |                |      |            |
|        | Irving, Texas, Hotel Occupancy Tax Revenue   |                |      |            |
| 3,500  | Bonds, Series 2014B, 5.000%, 8/15/43         | 8/19 at 100.00 | BBB+ | 3,585,960  |
|        | Lower Colorado River Authority, Texas,       |                |      |            |
|        | Revenue Bonds, Refunding Series 2001,        |                |      |            |
| 50     | 5.000%, 5/15/21 –                            | No Opt. Call   | AA–  | 50,189     |
|        | NPFG Insured                                 |                |      |            |
|        | McCamey County Hospital District, Texas,     |                |      |            |
|        | General Obligation Bonds, Series 2013:       |                |      |            |
|        |                                              | 12/25 at       |      |            |
| 2,355  | 5.750%, 12/01/33                             | 100.00         | Baa2 | 2,584,730  |
|        |                                              | 12/25 at       |      |            |
| 2,385  | 6.125%, 12/01/38                             | 100.00         | Baa2 | 2,622,546  |
| 8,425  |                                              | 8/22 at 100.00 | Aa2  | 9,390,758  |

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|         | North Central Texas Health Facilities Development Corporation, Texas, Revenue Bonds,                                                                                                            |                 |         |             |
|         | Children's Medical Center Dallas Project, Series 2012, 5.000%, 8/15/32                                                                                                                          |                 |         |             |
| 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     | 27,063,962  |
| 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      | 1,893,203   |
| 4,200   | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2015B, 5.000%, 8/15/37                                                                | 8/24 at 100.00  | A–      | 4,639,950   |
| 34,975  | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C, 5.000%, 8/15/42                                                               | 8/24 at 100.00  | BBB+    | 37,468,368  |
| 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) – NPFG Insured | 8/16 at 100.00  | AA– (4) | 7,951,880   |
| 1,840   | Ysleta Independent School District Public Facility Corporation, Texas, Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 – AMBAC Insured                                             | 11/15 at 100.00 | AA–     | 1,867,250   |
| 135,170 | Total Texas Utah – 1.1% (0.8% of Total Investments)                                                                                                                                             |                 |         | 147,421,341 |
| 15,000  | Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.000%, 6/15/32 (Pre-refunded 6/15/18) – AGM Insured (UB) (5)                                                                    | 6/18 at 100.00  | AAA     | 16,733,250  |
| 5,000   | Virginia – 1.6% (1.1% 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+     | 5,538,600   |
| 985     | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carilion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38                                               | 7/20 at 100.00  | AA      | 1,074,408   |
| 15      |                                                                                                                                                                                                 | 7/20 at 100.00  | AA (4)  | 17,604      |

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|        | Roanoke Industrial Development Authority,<br>Virginia, Hospital Revenue Bonds, Carilion<br>Health |                    |         |            |
|        | System Obligated Group, Series 2005B,<br>5.000%, 7/01/38 (Pre-refunded 7/01/20)                   |                    |         |            |
|        | Route 460 Funding Corporation, Virginia,<br>Toll Road Revenue Bonds, Series 2012A,                |                    |         |            |
| 5,740  | 5.000%, 7/01/52                                                                                   | No Opt. Call       | BBB–    | 6,040,432  |
|        | Route 460 Funding Corporation, Virginia,<br>Toll Road Revenue Bonds, Series 2012B:                |                    |         |            |
| 1,740  | 0.000%, 7/01/32                                                                                   | No Opt. Call       | BBB–    | 769,080    |
| 2,465  | 0.000%, 7/01/33                                                                                   | No Opt. Call       | BBB–    | 1,030,962  |
| 960    | 0.000%, 7/01/34                                                                                   | No Opt. Call       | BBB–    | 379,622    |
| 1,330  | 0.000%, 7/01/35                                                                                   | No Opt. Call       | BBB–    | 506,876    |
|        | Virginia Small Business Financing Authority,<br>Senior Lien Revenue Bonds, 95 Express             |                    |         |            |
| 2,300  | Lanes LLC                                                                                         | 1/22 at 100.00     | BBB–    | 2,403,661  |
|        | Project, Series 2012, 5.000%, 1/01/40<br>(Alternative Minimum Tax)                                |                    |         |            |
| 5,030  | Virginia Small Business Financing Authority,<br>Senior Lien Revenue Bonds, Elizabeth River        | 7/22 at 100.00     | BBB–    | 5,456,494  |
|        | Crossing, Opco LLC Project, Series 2012,<br>5.500%, 1/01/42 (Alternative Minimum Tax)             |                    |         |            |
| 25,565 | Total Virginia                                                                                    |                    |         | 23,217,739 |
|        | Washington – 7.8% (5.3% of Total<br>Investments)                                                  |                    |         |            |
|        | Central Puget Sound Regional Transit<br>Authority, Washington, Sales Tax and Motor                |                    |         |            |
| 10,000 | Vehicle Excise                                                                                    | 2/16 at 100.00     | AAA     | 10,102,100 |
|        | Tax Bonds, Series 1999, 4.750%, 2/01/28 –<br>FGIC Insured                                         |                    |         |            |
|        | King County, Washington, General<br>Obligation Sewer Bonds, Series 2009, Trust                    |                    |         |            |
| 7,500  | 1W, 9.560%,                                                                                       | 1/19 at 100.00     | AAA     | 9,633,300  |
|        | 1/01/39 (Pre-refunded 1/01/19) – AGC Insured<br>(IF) (5)                                          |                    |         |            |
|        | King County, Washington, Sewer Revenue<br>Bonds, Refunding Series 2015A, 5.000%,                  |                    |         |            |
| 20,670 | 7/01/47                                                                                           | 1/25 at 100.00     | AA+     | 23,204,758 |
|        | King County, Washington, Sewer Revenue<br>Bonds, Series 2007, 5.000%, 1/01/42                     |                    |         |            |
| 17,000 | (Pre-refunded                                                                                     | 7/17 at 100.00     | AA+ (4) | 18,414,740 |
|        | 7/01/17) – AGM Insured                                                                            |                    |         |            |
|        | King County, Washington, Sewer Revenue<br>Bonds, Tender Option Bond Trust 3090,                   |                    |         |            |
| 4,345  | 13.341%,                                                                                          | 7/17 at 100.00     | AA+ (4) | 5,429,773  |
|        | 7/01/32 (Pre-refunded 7/01/17) – AGM Insured<br>(IF) (5)                                          |                    |         |            |
|        | Port of Seattle, Washington, Revenue Bonds,<br>Intermediate Lien Series 2015C, 5.000%,            |                    |         |            |
| 3,900  | 4/01/40                                                                                           | 10/24 at<br>100.00 | A+      | 4,234,035  |

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|         |                                                                                                                                   |                |         |             |
|---------|-----------------------------------------------------------------------------------------------------------------------------------|----------------|---------|-------------|
|         | (WI/DD, Settling 8/06/15) (Alternative Minimum Tax)                                                                               |                |         |             |
|         | Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds,                                          | No Opt. Call   | Aaa     | 1,283,750   |
| 1,250   | Series 1989, 6.650%, 1/01/16 – FGIC Insured (ETM)                                                                                 |                |         |             |
|         | Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2006:                                                     |                |         |             |
|         |                                                                                                                                   | 12/16 at       |         |             |
| 3,890   | 5.000%, 12/01/24 – SYNCORA GTY Insured                                                                                            | 100.00         | AA      | 4,118,538   |
|         |                                                                                                                                   | 12/16 at       |         |             |
| 4,085   | 5.000%, 12/01/25 – SYNCORA GTY Insured                                                                                            | 100.00         | AA      | 4,322,175   |
|         |                                                                                                                                   | 12/16 at       |         |             |
| 4,290   | 5.000%, 12/01/26 – SYNCORA GTY Insured                                                                                            | 100.00         | AA      | 4,535,517   |
|         | Washington Health Care Facilities Authority, Revenue Bonds, Providence Health & Services,                                         | 10/24 at       |         |             |
| 1,250   | Tender Option Bond Trust 2015-XF0148, 17.972%, 10/01/44 (IF) (5)                                                                  | 100.00         | AA      | 1,759,350   |
|         | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children's Hospital, Refunding Series 2012B, 5.000%, 10/01/30 | 10/22 at       |         |             |
| 2,510   | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children's Hospital, Series 2012A, 5.000%, 10/01/42           | 100.00         | Aa2     | 2,800,608   |
|         | Washington State, General Obligation Bonds, 2007A Series 2006, 5.000%, 7/01/31                                                    | 10/22 at       |         |             |
| 6,540   | (Pre-refunded                                                                                                                     | 100.00         | Aa2     | 7,109,242   |
|         | 7/01/16) – AGM Insured                                                                                                            |                |         |             |
| 17,845  | Total Washington                                                                                                                  | 7/16 at 100.00 | AA+ (4) | 18,611,264  |
| 105,075 | West Virginia – 2.5% (1.7% of Total Investments)                                                                                  |                |         | 115,559,150 |
|         | West Virginia Economic Development Authority, State Lottery Revenue Bonds, Series 2010A, 5.000%, 6/15/40                          |                |         |             |
| 10,000  | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health                                     | 6/20 at 100.00 | AAA     | 11,292,500  |
|         | System Obligated Group, Refunding and Improvement Series 2013A, 5.500%, 6/01/44                                                   |                |         |             |
| 22,400  | Total West Virginia                                                                                                               | 6/23 at 100.00 | A       | 25,191,936  |
|         | Wisconsin – 1.9% (1.2% of Total Investments)                                                                                      |                |         |             |
| 32,400  | Public Finance Authority of Wisconsin, Exempt Facilities Revenue Bonds, National Gypsum                                           | 11/24 at       |         |             |
|         | Company Project, Refunding Series 2014, 5.250%, 4/01/30 (Alternative Minimum Tax)                                                 | 100.00         | N/R     | 652,160     |
| 640     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health                                               |                |         |             |
| 8,460   |                                                                                                                                   | 7/21 at 100.00 | A2      | 9,600,746   |

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|              |                                                                                                                                                                                        |                    |     |               |
|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-----|---------------|
|              | Care,<br>Inc., Series 2012A, 5.000%, 7/15/25<br>Wisconsin Health and Educational Facilities<br>Authority, Revenue Bonds, Froedtert Health<br>Inc.                                      | 10/22 at<br>100.00 | AA– | 5,529,674     |
| 5,090        | Obligated Group, Series 2012A, 5.000%,<br>4/01/42<br>Wisconsin Health and Educational Facilities<br>Authority, Revenue Bonds, Gundersen<br>Lutheran,<br>Series 2011A, 5.250%, 10/15/39 | 10/21 at<br>100.00 | A+  | 11,534,763    |
| 10,300       | Total Wisconsin                                                                                                                                                                        |                    |     | 27,317,343    |
| 24,490       | Total Municipal Bonds (cost \$2,048,381,347)                                                                                                                                           |                    |     | 2,189,328,397 |
| \$ 2,137,603 |                                                                                                                                                                                        |                    |     |               |

Principal  
Amount

| (000)  | Description (1)                                                              | Coupon | Maturity | Ratings (3) | Value         |
|--------|------------------------------------------------------------------------------|--------|----------|-------------|---------------|
|        | CORPORATE BONDS – 0.0% (0.0% of Total<br>Investments)                        |        |          |             |               |
|        | Transportation – 0.0% (0.0% of Total Investments)                            |        |          |             |               |
|        | Las Vegas Monorail Company, Senior Interest Bonds,<br>(6), (7)               | 5.500% | 7/15/19  | N/R         | \$ 107,355    |
| \$ 596 | Las Vegas Monorail Company, Senior Interest Bonds,<br>(6), (7)               | 5.500% | 7/15/55  | N/R         | 21,214        |
| 159    | Total Corporate Bonds (cost \$67,698)                                        |        |          |             | 128,569       |
| \$ 755 | Total Long-Term Investments (cost \$2,048,449,045)                           |        |          |             | 2,189,456,966 |
|        | Floating Rate Obligations – (6.1)%                                           |        |          |             | (90,178,333)  |
|        | Variable Rate Demand Preferred Shares, at Liquidation<br>Value – (45.2)% (8) |        |          |             | (667,200,000) |
|        | Other Assets Less Liabilities – 3.0% (9)                                     |        |          |             | 44,491,983    |
|        |                                                                              |        |          |             | \$            |
|        | Net Assets Applicable to Common Shares – 100%                                |        |          |             | 1,476,570,616 |

Investments in Derivatives as of July 31, 2015

Interest Rate Swaps outstanding:

| Counterparty | Notional     | Fund<br>Pay/Receive<br>Floating<br>Rate | Floating Rate<br>Index (Annualized)<br>3-Month | Fixed Rate<br>Frequency | Fixed Rate<br>Payment Effective<br>Date | Termination<br>Date | Unrealized<br>Appreciation<br>(Depreciation) |
|--------------|--------------|-----------------------------------------|------------------------------------------------|-------------------------|-----------------------------------------|---------------------|----------------------------------------------|
| Citigroup    | \$64,600,000 | Receive                                 | USD-LIBOR-ICE                                  | 2.676% Semi-Annually    | 8/10/16                                 | 8/10/27             | \$(426,137)                                  |

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



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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             | \$ —\$2,189,328,397 |           | \$ —\$2,189,328,397 |                 |
| Corporate Bonds             | —                   | —         | 128,569             | 128,569         |
| Investments in Derivatives: |                     |           |                     |                 |
| Interest Rate Swaps*        | —                   | (426,137) | —                   | (426,137)       |
| Total                       | \$ —\$2,188,902,260 |           | \$128,569           | \$2,189,030,829 |

\*Represents net unrealized appreciation (depreciation).

### Income Tax Information

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

As of July 31, 2015, the cost of investments (excluding investments in derivatives) was \$1,960,432,059.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) as of July 31, 2015, were as follows:

|                                                           |               |
|-----------------------------------------------------------|---------------|
| Gross unrealized:                                         |               |
| Appreciation                                              | \$154,360,029 |
| Depreciation                                              | (15,513,679)  |
| Net unrealized appreciation (depreciation) of investments | \$138,846,350 |

- All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (1) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption.
- (2) 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) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board.
- (7) 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 30.5%.
- (9) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter derivatives as well as the exchange-cleared and exchange-traded derivatives, when applicable.
- (10) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each contract.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

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|               |                                                                                             |
|---------------|---------------------------------------------------------------------------------------------|
| (UB)          | Underlying bond of an inverse floating rate trust reflected as a financing transaction.     |
| (WI/DD)       | Investment, or portion of investment, purchased on a when-issued or delayed delivery basis. |
| USD-LIBOR-ICE | United States Dollar-London Inter-Bank Offered Rate-Intercontinental Exchange               |

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

Date:        September 29, 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    /s/ Gifford R. Zimmerman  
and Title)  
  
Gifford R. Zimmerman  
Chief Administrative Officer (principal executive officer)

Date:        September 29, 2015

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

Date:        September 29, 2015