

NUVEEN MUNICIPAL OPPORTUNITY FUND INC  
Form N-Q  
September 27, 2013

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: 7/31/13

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

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



## Item 1. Schedule of Investments

## Portfolio of Investments (Unaudited)

Nuveen Municipal Opportunity Fund, Inc.  
(NIO)  
July 31, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Municipal Bonds – 154.1% (100.0% of Total Investments)			
	Alabama – 1.3% (0.9% of Total Investments)			
\$ 10,500	Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2007A, 4.500%, 1/01/43 – BHAC Insured	1/17 at 100.00	AA+	\$ 9,942,660
10,195	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A, 5.375%, 2/01/27 – FGIC Insured (4)	10/13 at 100.00	Ca	8,177,613
20,695	Total Alabama			18,120,273
	Arizona – 3.4% (2.2% of Total Investments)			
4,230	Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30	3/22 at 100.00	Baa2	3,997,900
5,545	Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2012A, 5.000%, 1/01/43	1/22 at 100.00	AA–	5,485,779
2,000	Arizona State University, Certificates of Participation, Resh Infrastructure Projects, Series 2005A: 5.000%, 9/01/25 – AMBAC Insured	3/15 at 100.00	AA–	2,118,020
2,000	5.000%, 9/01/27 – AMBAC Insured	3/15 at 100.00	AA–	2,087,940
1,000	Arizona State University, System Revenue Bonds, Series 2005, 5.000%, 7/01/27 – AMBAC Insured	7/15 at 100.00	Aa3	1,053,220

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3,000	Arizona State, Certificates of Participation, Department of Administration Series 2010B, 5.000%, 10/01/29 – AGC Insured	4/20 at 100.00	AA–	3,066,300
1,000	Maricopa County Union High School District 210, Phoenix, Arizona, General Obligation Bonds, Series 2004A, 5.000%, 7/01/22 (Pre-refunded 7/01/14) – AGM Insured	7/14 at 100.00	AA (5)	1,044,080
5,200	Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust, Series 11032-11034, 15.105%, 7/01/26 – AGM Insured (IF)	7/17 at 100.00	Aa2	4,366,336
1,150	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Wastewater System Revenue Bonds, Series 2004, 5.000%, 7/01/27 – NPMFG Insured	7/14 at 100.00	AA+	1,183,235
13,490	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 – NPMFG Insured	7/15 at 100.00	AAA	14,441,315
5,000	Phoenix Civic Improvement Corporation, Arizona, Subordinate Excise Tax Revenue Bonds, Civic Plaza Expansion Project, Series 2005A, 5.000%, 7/01/41 – FGIC Insured	7/15 at 100.00	AA+	5,032,100
2,250	Yavapai County Industrial Development Authority, Arizona, Hospital Revenue Bonds, Yavapai Regional Medical Center, Series 2013A, 5.250%, 8/01/33 (WI/DD, Settling 8/13/13)	8/23 at 100.00	Baa1	2,205,000
45,865	Total Arizona Arkansas – 0.2% (0.1% of Total Investments) Arkansas State University, Student Fee Revenue Bonds, Beebe Campus, Series 2006, 5.000%, 9/01/35 – AMBAC Insured			46,081,225
2,660	California – 19.0% (12.3% of Total Investments) Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Subordinate Lien Series 2004A, 0.000%, 10/01/20 – AMBAC Insured	9/15 at 100.00	A1	2,678,966
5,600	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC: 5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPMFG Insured	No Opt. Call	BBB+	4,211,704
30	5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPMFG Insured	12/14 at 100.00	AAA	31,924
200	5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPMFG Insured	12/14 at 100.00	Aa1 (5)	212,826

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3,470	5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPPG Insured	12/14 at 100.00	AAA	3,692,531
25	5.000%, 12/01/27 (Pre-refunded 12/01/14) – NPPG Insured	12/14 at 100.00	AAA	26,603
140	5.000%, 12/01/27 (Pre-refunded 12/01/14) – NPPG Insured	12/14 at 100.00	Aa1 (5)	148,978
2,655	5.000%, 12/01/27 (Pre-refunded 12/01/14) – NPPG Insured	12/14 at 100.00	AAA	2,825,265
3,000	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2012A, 5.000%, 8/15/51	8/22 at 100.00	AA	2,876,970
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–	710,518
1,215	California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 3294: 9.461%, 2/15/20 (IF) (6)	No Opt. Call	AA–	1,115,431
3,220	9.468%, 2/15/20 (IF) (6)	No Opt. Call	AA–	2,955,896
1,275	9.468%, 2/15/20 (IF) (6)	No Opt. Call	AA–	1,170,425
10,150	California State, General Obligation Bonds, Series 2004, 5.000%, 6/01/31 – AMBAC Insured	12/14 at 100.00	A1	10,515,806
3,500	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/26 – FGIC Insured	8/15 at 100.00	A1	3,636,990
5,750	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Subordinated Revenue Bonds, Series 2005A, 5.000%, 6/01/27 – NPPG Insured	6/15 at 100.00	AAA	6,058,085
10,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/38 – FGIC Insured	6/15 at 100.00	A2	9,749,400
13,620	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 4.500%, 6/01/27	6/17 at 100.00	B	12,373,361
5,290	5.000%, 6/01/33	6/17 at 100.00	B	4,310,504
1,520	Hayward Redevelopment Agency, California, Downtown Redevelopment Project Tax Allocation Bonds,	3/16 at 100.00	A–	1,366,146

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	Series 2006, 5.000%, 3/01/36 – SYNCORA GTY Insured Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 – AGM Insured	No Opt. Call	Aa2	3,463,544
5,600				
	Los Angeles Harbors Department, California, Revenue Bonds, Series 2006A, 5.000%, 8/01/22 – FGIC Insured (Alternative Minimum Tax)	8/16 at 102.00	AA	3,059,840
2,740				
	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 – FGIC Insured	7/16 at 100.00	Aa2	3,314,190
3,000				
	Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43 (WI/DD, Settling 8/01/13)	8/35 at 100.00	AA	2,517,086
5,720				
	Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured	8/29 at 100.00	AA–	4,003,948
5,200				
	Poway Redevelopment Agency, California, Tax Allocation Bonds, Paguay Redevelopment Project, Series 2001:			
		12/13 at 100.00	N/R	15,000,150
15,000	5.200%, 6/15/30 – AMBAC Insured			
		12/13 at 100.00	N/R	5,922,360
6,000	5.125%, 6/15/33 – AMBAC Insured			
	Redding, California, Electric System Revenue Certificates of Participation, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6/15 at 100.00	A	2,043,873
2,035				
	Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 5.000%, 7/01/26 – AGM Insured	10/13 at 100.00	AA–	6,019,320
6,000				
	Riverside Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/22 – AGM Insured	8/15 at 100.00	AA	3,219,183
2,970				
	Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/48	6/23 at 100.00	BBB–	502,998
510				
	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2005B, 4.750%, 12/01/21 – FGIC Insured	12/15 at 100.00	AA	2,690,550
2,500				

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4,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Governmental Purpose, Second Series 2013B, 5.000%, 5/01/43	5/23 at 100.00	A+	4,024,240
66,685	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/21 (ETM)	No Opt. Call	Aaa	55,219,848
31,615	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: 5.250%, 1/15/30 – NPFPG Insured	1/14 at 100.00	A	31,033,916
21,500	0.000%, 1/15/32 – NPFPG Insured	No Opt. Call	A	6,806,900
21,255	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPFPG Insured	8/17 at 100.00	A	18,041,244
11,250	Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 – NPFPG Insured	No Opt. Call	A	12,347,888
6,785	Santa Clara Valley Water District, California, Water Revenue Bonds, Series 2006A, 3.750%, 6/01/25 – AGM Insured	6/16 at 100.00	Aa1	6,859,228
5,000	Walnut Energy Center Authority, California, Electric Revenue Bonds, Turlock Irrigation District, Series 2004A, 5.000%, 1/01/34 – AMBAC Insured	1/14 at 100.00	A+	5,060,050
296,735	Total California Colorado – 4.9% (3.2% of Total Investments)			259,139,719
1,080	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured	10/16 at 100.00	BBB–	980,035
1,900	Aspen, Colorado, Sales Tax Revenue Bonds, Parks and Open Space, Series 2005B, 5.250%, 11/01/24 (Pre-refunded 11/01/15) – AGM Insured	11/15 at 100.00	Aa2 (5)	2,103,832
1,000	Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/25 (Pre-refunded 6/15/14) – NPFPG Insured	6/14 at 100.00	AA– (5)	1,042,120
7,415	Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien	11/23 at 100.00	A	7,334,547

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4,950	Series 2013B, 5.000%, 11/15/43 Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel,	12/13 at 100.00	N/R (5)	5,029,052
1,740	Senior Lien Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) – SYNCORA GTY Insured Douglas County School District RE1, Douglas and Elbert Counties, Colorado, General Obligation Bonds, Series 2005B, 5.000%, 12/15/28 (Pre-refunded 12/15/14) – AGM Insured	12/14 at 100.00	Aa1 (5)	1,853,570
35,995	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 – NPPFG Insured	No Opt. Call	A	22,509,833
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPPFG Insured	No Opt. Call	A	4,730,300
4,520	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured	12/14 at 100.00	Aa2 (5)	4,818,230
4,335	Poudre Tech Metro District, Colorado, Unlimited Property Tax Supported Revenue Bonds, Refunding & Improvement Series 2010A, 5.000%, 12/01/39 – AGM Insured	12/20 at 100.00	AA–	3,749,081
2,500	Summit County School District RE-1, Summit, Colorado, General Obligation Bonds, Series 2004B, 5.000%, 12/01/24 (Pre-refunded 12/01/14) – FGIC Insured	12/14 at 100.00	Aa2 (5)	2,659,650
8,500	University of Colorado Hospital Authority, Colorado, Revenue Bonds, Series 2012A, 5.000%, 11/15/42	11/22 at 100.00	A+	8,502,465
15	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6/15 at 100.00	Aa2	15,712
645	University of Colorado, Enterprise System Revenue Bonds, Series 2005: 5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured	6/15 at 100.00	Aa2 (5)	697,690
340	5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured	6/15 at 100.00	Aa2 (5)	367,775
84,935	Total Colorado			66,393,892



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	Connecticut – 0.2% (0.2% of Total Investments)			
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University,			
3,250	Series 2010G, 5.000%, 7/01/39	7/20 at 100.00	AA	3,353,350
	District of Columbia – 1.1% (0.7% of Total Investments)			
	District of Columbia Student Dormitory Revenue Bonds, Provident Group – Howard Properties LLC			
2,850	Issue, Series 2013, 5.000%, 10/01/45	10/22 at 100.00	BBB–	2,460,120
	District of Columbia Water and Sewerage Authority, Public Utility Revenue Bonds, Subordinate			
	Lien Series 2003:			
	5.125%, 10/01/24 (Pre-refunded 10/01/13) – FGIC Insured			
5,000		10/13 at 100.00	AA (5)	5,040,950
	5.125%, 10/01/25 (Pre-refunded 10/01/13) – FGIC Insured			
5,000		10/13 at 100.00	AA (5)	5,040,950
	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds,			
2,670		10/16 at 100.00	AA+	2,692,962
	Tender Option Bond Trust 1606, 11.776%, 10/01/30 – AMBAC Insured (IF) (6)			
15,520	Total District of Columbia			15,234,982
	Florida – 20.7% (13.5% of Total Investments)			
	Bay County, Florida, Water System Revenue Bonds, Series 2005, 5.000%, 9/01/24 – AMBAC Insured			
1,250		9/15 at 100.00	A1	1,346,488
	Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 – AMBAC Insured			
1,275		10/14 at 100.00	A+	1,336,659
	Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 (Pre-refunded 10/01/14) – AMBAC Insured			
875		10/14 at 100.00	A1 (5)	922,906
	Broward County, Florida, Water and Sewer Utility Revenue Bonds, Series 2003, 5.000%, 10/01/24 (Pre-refunded 10/01/13) – NPFG Insured			
4,500		10/13 at 100.00	AA+ (5)	4,536,315
	Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured			
6,000		10/21 at 100.00	AA–	6,064,740
	Clay County, Florida, Utility System Revenue Bonds, Series 2007:			
	5.000%, 11/01/27 – AGM Insured (UB)			
5,110		11/17 at 100.00	Aa2	5,449,100
12,585	5.000%, 11/01/32 – AGM Insured (UB)		Aa2	12,944,679

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		11/17 at 100.00		
1,500	Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/23 (Pre-refunded 10/01/14) – NPMFG Insured	10/14 at 100.00	AA– (5)	1,579,500
3,000	Collier County, Florida, Gas Tax Revenue Bonds, Series 2005, 5.000%, 6/01/22 – AMBAC Insured	6/15 at 100.00	AA–	3,202,950
1,120	Dade County Housing Finance Authority, Florida, Multifamily Mortgage Revenue Bonds, Siesta Pointe Apartments Project, Series 1997A: 5.650%, 9/01/17 – AGM Insured (Alternative Minimum Tax)	9/13 at 100.00	AA+	1,122,744
1,890	5.750%, 9/01/29 – AGM Insured (Alternative Minimum Tax)	9/13 at 100.00	AA+	1,891,644
695	Dade County, Florida, Seaport Revenue Refunding Bonds, Series 1995, 5.750%, 10/01/15 – NPMFG Insured	10/13 at 100.00	A	698,134
910	Davie, Florida, Water and Sewerage Revenue Refunding and Improvement Bonds, Series 2003: 5.250%, 10/01/17 – AMBAC Insured	10/13 at 100.00	N/R	916,807
475	5.250%, 10/01/18 – AMBAC Insured	10/13 at 100.00	N/R	478,040
1,250	Deltona, Florida, Utility Systems Water and Sewer Revenue Bonds, Series 2003: 5.250%, 10/01/22 – NPMFG Insured	10/13 at 100.00	A1	1,259,950
1,095	5.000%, 10/01/23 – NPMFG Insured	10/13 at 100.00	A1	1,103,103
1,225	5.000%, 10/01/24 – NPMFG Insured	10/13 at 100.00	A1	1,233,857
2,500	Escambia County School Board, Florida, Certificates of Participation, Series 2004, 5.000%, 2/01/22 – NPMFG Insured	2/15 at 100.00	A	2,542,475
2,500	Flagler County School Board, Florida, Certificates of Participation, Master Lease Revenue Program, Series 2005A, 5.000%, 8/01/30 – AGM Insured	8/15 at 100.00	AA–	2,614,125
1,200	Flagler County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/30 – NPMFG Insured	10/15 at 100.00	A	1,213,536
3,945	Florida Governmental Utility Authority, Utility System Revenue Bonds, Citrus	10/13 at 100.00	A– (5)	3,976,836

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	Project, Series			
	2003, 5.000%, 10/01/23 (Pre-refunded			
	10/01/13) – AMBAC Insured			
90	Florida Municipal Loan Council, Revenue	8/13 at 100.00	Baa1	90,224
	Bonds, Series 2001A, 5.250%, 11/01/18			
2,000	Greater Orlando Aviation Authority, Florida,	10/13 at	AA–	2,014,800
	Airport Facilities Revenue Refunding Bonds,	100.00		
	Series 2003A, 5.000%, 10/01/17 – AGM			
	Insured			
	Halifax Hospital Medical Center, Florida,			
1,915	Revenue Bonds, Series 2006, 5.500%, 6/01/38	6/18 at 100.00	AA–	1,941,159
	–			
	AGM Insured			
	Hillsborough County Industrial Development			
2,500	Authority, Florida, Industrial Development	No Opt. Call	Aaa	2,989,125
	Revenue			
	Bonds, University Community Hospital,			
	Series 1994, 6.500%, 8/15/19 – NPFQ Insured			
	(ETM)			
1,000	Hillsborough County School Board, Florida,	7/15 at 100.00	Aa2	1,057,070
	Certificates of Participation, Master Lease			
	Program, Series 2005A, 5.000%, 7/01/26 –			
	NPFQ Insured			
	Hillsborough County, Florida, Community			
2,000	Investment Tax Revenue Bonds, Series 2004,	11/13 at	AA (5)	2,043,940
	5.000%,	101.00		
	5/01/23 (Pre-refunded 11/01/13) – AMBAC			
	Insured			
	Hillsborough County, Florida, Revenue			
1,000	Refunding Bonds, Tampa Bay Arena, Series	10/15 at	AA+	1,091,950
	2005, 5.000%,	100.00		
	10/01/25 – FGIC Insured			
	Indian River County School Board, Florida,			
2,595	Certificates of Participation, Series 2005,	7/15 at 100.00	A+	2,785,655
	5.000%,			
	7/01/22 – NPFQ Insured			
	Indian Trace Development District, Florida,			
	Water Management Special Benefit			
	Assessment Bonds,			
	Series 2005:			
1,645	5.000%, 5/01/25 – NPFQ Insured	5/15 at 102.00	Baa1	1,649,343
1,830	5.000%, 5/01/27 – NPFQ Insured	5/15 at 102.00	Baa1	1,779,053
	Jacksonville, Florida, Better Jacksonville			
1,480	Sales Tax Revenue Bonds, Series 2003,	10/13 at	A1 (5)	1,492,284
	5.250%,	100.00		
	10/01/20 (Pre-refunded 10/01/13) – NPFQ			
	Insured			
	JEA, Florida, Water and Sewerage System			
1,500	Revenue Bonds, Crossover Refunding Series	10/14 at	AA	1,578,135
	2007B,	100.00		
	5.000%, 10/01/24 – NPFQ Insured			

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1,450	Jupiter, Florida, Water Revenue Bonds, Series 2003, 5.000%, 10/01/22 – AMBAC Insured	10/13 at 100.00	AAA	1,461,310
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–	4,781,065
1,230	Lee County, Florida, Local Option Gas Tax Revenue Bonds, Series 2004, 5.000%, 10/01/20 – FGIC Insured	10/14 at 100.00	A2	1,257,663
1,505	Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/21 – AMBAC Insured	10/14 at 100.00	A–	1,568,436
1,000	Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 – NPFPG Insured	4/17 at 100.00	A	1,000,760
3,000	Leesburg, Florida, Utility Revenue Bonds, Series 2007, 5.000%, 10/01/37 – NPFPG Insured	10/17 at 100.00	Aa3	3,016,590
2,000	Manatee County, Florida, Public Utilities Revenue Bonds, Series 2003, 5.125%, 10/01/20 (Pre-refunded 10/01/13) – NPFPG Insured	10/13 at 100.00	Aa2 (5)	2,016,380
1,350	Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003: 5.250%, 10/01/17 (Pre-refunded 10/01/13) – NPFPG Insured	10/13 at 100.00	Aa3 (5)	1,361,340
1,000	5.250%, 10/01/18 (Pre-refunded 10/01/13) – NPFPG Insured	10/13 at 100.00	Aa3 (5)	1,008,400
2,000	Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003, 5.000%, 10/01/27 – NPFPG Insured	10/13 at 100.00	Aa3	2,010,380
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	3,170,688
1,545	5.000%, 10/01/31 (Alternative Minimum Tax)	No Opt. Call	A	1,521,346
2,200	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002A, 5.125%, 10/01/35 – AGM Insured (Alternative Minimum Tax)	10/13 at 100.00	AA–	2,178,286
12,930	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005A, 5.000%, 6/01/32 – NPFPG Insured	12/15 at 100.00	Aa3	13,074,687
5,320	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health	6/15 at 100.00	Aa3	5,477,100

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	System, Series 2005B, 5.000%, 6/01/25 – NPFPG Insured 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	3,024,570
3,000				
	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Refunding Series 2008B, 5.250%, 10/01/22 – AGM Insured	No Opt. Call	AA–	2,319,540
2,000				
	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2013A, 5.000%, 10/01/42 (WI/DD, Settling 8/02/13)	10/22 at 100.00	Aa3	6,717,890
6,655				
	Northern Palm Beach County Improvement District, Florida, Revenue Bonds, Water Control and Improvement Development Unit 9B, Series 2005:			
1,290	5.000%, 8/01/23 – NPFPG Insured	8/15 at 102.00	A	1,338,298
2,145	5.000%, 8/01/29 – NPFPG Insured	8/15 at 102.00	A	2,160,444
	Okaloosa County, Florida, Water and Sewer Revenue Bonds, Series 2006, 5.000%, 7/01/36			
2,000	– AGM Insured	7/16 at 100.00	AA–	2,009,720
	Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc., Series 2012A, 5.000%, 10/01/42	4/22 at 100.00	A	6,826,400
7,000				
	Orange County School Board, Florida, Certificates of Participation, Series 2007A, 5.000%, 8/01/27 – FGIC Insured	8/17 at 100.00	Aa2	1,065,530
1,000				
	Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2006, 5.000%, 10/01/31 – SYNCORA GTY Insured	10/16 at 100.00	AA–	2,586,850
2,500				
	Osceola County, Florida, Transportation Revenue Bonds, Osceola Parkway, Series 2004:			
2,500	5.000%, 4/01/21 – NPFPG Insured	4/14 at 100.00	Aa3	2,574,350
7,820	5.000%, 4/01/23 – NPFPG Insured	4/14 at 100.00	Aa3	8,030,671
	Palm Bay, Florida, Utility System Revenue Bonds, Palm Bay Utility Corporation, Series 2003, 5.000%, 10/01/20 – NPFPG Insured	10/13 at 100.00	Aa3	1,763,335
1,750				
	Palm Beach County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Westlake Apartments Phase II, Series 2002, 5.150%, 7/01/22 – AGM Insured (Alternative	10/13 at 100.00	AA–	985,926
985				

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	Minimum Tax)			
	Palm Beach County School Board, Florida, Certificates of Participation, Series 2004A, 5.000%, 8/01/24 (Pre-refunded 8/01/14) – FGIC Insured	8/14 at 100.00	AA– (5)	2,252,641
2,150				
	Palm Beach County School Board, Florida, Certificates of Participation, Series 2007E, 5.000%, 8/01/27 – NPMFG Insured	8/17 at 100.00	AA–	3,196,590
3,000				
	Palm Beach County Solid Waste Authority, Florida, Revenue Bonds, Series 2002B, 0.000%, 10/01/14 – AMBAC Insured	No Opt. Call	AA+	7,956,720
8,000				
	Palm Coast, Florida, Water Utility System Revenue Bonds, Series 2003: 5.250%, 10/01/19 (Pre-refunded 10/01/13) – NPMFG Insured	10/13 at 100.00	A+ (5)	1,008,350
1,000				
	5.250%, 10/01/20 (Pre-refunded 10/01/13) – NPMFG Insured	10/13 at 100.00	A+ (5)	504,175
500				
	5.250%, 10/01/21 (Pre-refunded 10/01/13) – NPMFG Insured	10/13 at 100.00	A+ (5)	504,175
500				
	Pasco County, Florida, Water and Sewer Revenue Bonds, Series 2006 Refunding, 5.000%, 10/01/36 – AGM Insured	4/16 at 100.00	AA	3,115,410
3,000				
	Plantation, Florida, Non-Ad Valorem Revenue Refunding and Improvement Bonds, Series 2003: 5.000%, 8/15/18 – AGM Insured	8/13 at 100.00	Aa3	2,233,522
2,225				
	5.000%, 8/15/21 – AGM Insured	8/13 at 100.00	Aa3	1,304,953
1,300				
	Polk County, Florida, Utility System Revenue Bonds, Series 2004A, 5.000%, 10/01/24 – FGIC Insured	10/14 at 100.00	Aa3	1,221,129
1,170				
	Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPMFG Insured	7/17 at 100.00	A	1,005,250
1,000				
	Port St. Lucie, Florida, Utility System Revenue Bonds, Refunding Series 2009: 5.250%, 9/01/35 – AGC Insured	9/18 at 100.00	AA–	5,796,947
5,450				
	5.000%, 9/01/35 – AGC Insured	9/18 at 100.00	AA–	8,706,040
8,500				
	Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2003, 5.000%, 9/01/21 (Pre-refunded 9/01/13) – NPMFG Insured	9/13 at 100.00	AA– (5)	1,837,375
1,830				
	Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2004, 5.000%, 9/01/21 (Pre-refunded 9/01/14) – NPMFG Insured	9/14 at 100.00	AA– (5)	1,051,330
1,000				
	Reedy Creek Improvement District, Orange and Osceola Counties, Florida, General Obligation	6/15 at 100.00	Aa3	2,013,229
1,895				

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4,260	Bonds, Series 2005B, 5.000%, 6/01/25 – AMBAC Insured Saint Lucie County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2004A, 5.000%, 7/01/24 (Pre-refunded 7/01/14) – AGM Insured	7/14 at 100.00	AA– (5)	4,446,545
5,740	Seminole County, Florida, Water and Sewer Revenue Bonds, Refunding & Improvement Series 1992, 6.000%, 10/01/19 – NPMFG Insured (ETM)	No Opt. Call	Aa2 (5)	6,731,528
3,530	Seminole County, Florida, Water and Sewer Revenue Bonds, Refunding & Improvement Series 1992, 6.000%, 10/01/19 – NPMFG Insured	No Opt. Call	Aa2	3,691,639
3,850	St. Lucie County, Florida, Utility System Revenue Refunding Bonds, Series 1993: 5.500%, 10/01/15 – FGIC Insured (ETM)	No Opt. Call	N/R (5)	4,072,915
1,200	5.500%, 10/01/21 – FGIC Insured (ETM)	No Opt. Call	N/R (5)	1,437,924
	St. Petersburg, Florida, Sales Tax Revenue Bonds, Professional Sports Facility, Series 2003:			
1,475	5.125%, 10/01/20 – AGM Insured	10/13 at 100.00	A1	1,486,431
1,555	5.125%, 10/01/21 – AGM Insured	10/13 at 100.00	A1	1,566,834
2,500	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/29 – NPMFG Insured	10/15 at 100.00	AA	2,617,275
400	Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39 – AGC Insured	10/19 at 100.00	Aa2	415,224
1,500	Tampa, Florida, Healthcare System Revenue Bonds, Allegany Health System – St. Joseph’s Hospital, Series 1993, 5.125%, 12/01/23 – NPMFG Insured (ETM)	10/13 at 100.00	Aaa	1,518,000
10,335	Tampa, Florida, Revenue Bonds, University of Tampa, Series 2006, 5.000%, 4/01/35 – CIFG Insured	4/16 at 100.00	A3	10,028,257
16,095	Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Refunding Series 2012B, 5.000%, 7/01/42	No Opt. Call	A–	16,140,212
1,390	Venice, Florida, General Obligation Bonds, Series 2004, 5.000%, 2/01/24 – AMBAC Insured	2/14 at 100.00	AA+	1,421,984
4,275	Volusia County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/24 – AGM Insured	8/15 at 100.00	Aa3	4,575,319
2,000			AA– (5)	2,110,480

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	Volusia County, Florida, Gas Tax Revenue Bonds, Series 2004, 5.000%, 10/01/21 (Pre-refunded 10/01/14) – AGM Insured	10/14 at 100.00		
12,000	Volusia County, Florida, School Board Certificates of Participation, Master Lease Program Series 2007, 5.000%, 8/01/32 – AGM Insured	8/17 at 100.00	Aa3	12,086,400
1,785	Volusia County, Florida, Tax Revenue Bonds, Tourist Development, Series 2004, 5.000%, 12/01/24 – AGM Insured	12/14 at 100.00	A2	1,890,315
275,905	Total Florida			283,200,399
	Georgia – 2.3% (1.5% of Total Investments)			
1,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 – AGM Insured	11/14 at 100.00	AA–	1,051,760
10,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured	11/19 at 100.00	AA–	10,279,400
1,155	Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 – AGM Insured	10/14 at 100.00	AA–	1,198,105
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	2,875,539
1,520	College Park Business and Industrial Development Authority, Georgia, Revenue Bonds, Public Safety Project, Series 2004, 5.250%, 9/01/23 – NPFPG Insured	9/14 at 102.00	AA–	1,618,086
1,695	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004: 5.250%, 5/01/19 – NPFPG Insured	5/14 at 100.00	Aa3	1,753,122
1,135	5.250%, 5/01/20 – NPFPG Insured	5/14 at 100.00	Aa3	1,173,215
4,500	5.000%, 5/01/36 – NPFPG Insured	5/14 at 100.00	Aa3	4,549,455
5,295	Greene County Development Authority, Georgia, Health System Revenue Bonds, Catholic Health East Issue, Series 2012, 4.250%, 11/15/42	No Opt. Call	A+	4,560,160
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+	2,314,440
31,375	Total Georgia			31,373,282
	Hawaii – 0.0% (0.0% of Total Investments)			



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	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific			
	University, Series 2013A:			
250	6.625%, 7/01/33	7/23 at 100.00	N/R	250,115
170	6.875%, 7/01/43	7/23 at 100.00	BB+	170,258
420	Total Hawaii			420,373
	Idaho – 1.1% (0.7% of Total Investments)			
	Idaho Health Facilities Authority, Revenue Bonds, Saint Luke’s Health System Project, Series			
12,930	2012A, 5.000%, 3/01/47 – AGM Insured	3/22 at 100.00	A	12,490,897
	Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006:			
1,000	5.000%, 7/15/23 – NPMG Insured	7/16 at 100.00	Aa3	1,096,430
1,065	5.000%, 7/15/24 – NPMG Insured	7/16 at 100.00	Aa3	1,167,698
14,995	Total Idaho			14,755,025
	Illinois – 9.8% (6.3% of Total Investments)			
	Bedford Park, Illinois, General Obligation Bonds, Series 2004A, 5.250%, 12/15/20 – AGM Insured			
1,050		12/14 at 100.00	AA–	1,116,119
	Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien			
7,700	Refunding Series 2010C, 5.250%, 1/01/35 – AGC Insured	1/20 at 100.00	AA–	7,804,181
	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.250%, 1/01/24 – NPMG Insured			
7,200		1/16 at 100.00	A	7,733,304
	Chicago, Illinois, Water Revenue Bonds, Refunding Second Lien Series 2012-2, 5.000%, 11/01/42			
10,000		11/22 at 100.00	AA	9,893,100
	De Witt, Ford, Livingston, Logan, Mc Lean and Tazewell Community College District 540,			
6,160		12/17 at 100.00	Aa2	5,231,134
	Illinois, General Obligation Bonds, Series 2007, 3.000%, 12/01/26 – AGM Insured			
	Illinois Development Finance Authority, Revenue Bonds, Provena Health, Series 1998A, 5.500%, 5/15/21 – NPMG Insured			
10,580		11/13 at 100.00	A	10,624,436
	Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 – NPMG Insured			
3,295		12/13 at 100.00	Baa1	3,296,186
	Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2012, 5.000%, 9/01/38			
3,750		9/22 at 100.00	A–	3,622,463

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2,315	Illinois Finance Authority, Revenue Bonds, Advocate Health Care Network, Series 2012, 5.000%, 6/01/42	No Opt. Call	AA	2,276,640
1,265	Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A, 6.000%, 7/01/43	7/23 at 100.00	A-	1,301,584
6,720	Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Series 2011A, 6.000%, 8/15/41 – AGM Insured	8/21 at 100.00	AA-	7,162,512
14,965	Illinois Finance Authority, Revenue Bonds, The University of Chicago, Series 2012A, 5.000%, 10/01/51	10/21 at 100.00	Aa1	14,812,806
3,160	Illinois State, General Obligation Bonds, Refunding Series 2012: 5.000%, 8/01/21	No Opt. Call	A-	3,425,187
1,225	5.000%, 8/01/22	No Opt. Call	A-	1,316,116
2,740	5.000%, 8/01/23	No Opt. Call	A-	2,916,949
1,055	5.000%, 8/01/24	8/22 at 100.00	A-	1,103,815
270	5.000%, 8/01/25	8/22 at 100.00	A-	278,154
1,425	Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38	7/23 at 100.00	A-	1,440,119
5,405	Illinois Toll Highway Authority, State Toll Highway Authority Revenue Bonds, Series 2006A-1, 5.000%, 1/01/24 – AGM Insured	7/16 at 100.00	AA-	5,946,581
1,395	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bond Trust 4304, 18.067%, 1/01/21 (IF) (6)	No Opt. Call	AA-	1,474,320
5,000	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Tender Option Bond Trust 3861, 15.215%, 6/15/18 (IF) (6)	No Opt. Call	AAA	5,299,700
20,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1: 0.000%, 6/15/45 – AGM Insured	No Opt. Call	AAA	2,919,200
15,000	0.000%, 6/15/46 – AGM Insured	No Opt. Call	AAA	2,054,550
20,045	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/35 – AGM Insured	No Opt. Call	AAA	5,602,377
5,920	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion	6/20 at 100.00	AAA	5,567,405

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	Project, Tender Option Bond Trust 3861, 13.717%, 6/15/42 (IF) (6) Schaumburg, Illinois, General Obligation Bonds, Series 2004B:			
4,260	5.000%, 12/01/22 (Pre-refunded 12/01/14) – FGIC Insured	12/14 at 100.00	AAA	4,528,465
2,365	5.000%, 12/01/23 (Pre-refunded 12/01/14) – FGIC Insured	12/14 at 100.00	AAA	2,514,042
4,000	Southwestern Illinois Development Authority, School Revenue Bonds, Triad School District 2, Madison County, Illinois, Series 2006, 0.000%, 10/01/25 – NPMG Insured Williamson & Johnson Counties Community Unit School District 2, Marion, Illinois, General Obligation Bonds, Series 2011:	No Opt. Call	A+	2,145,120
930	7.000%, 12/01/21 – AGM Insured	12/20 at 100.00	AA–	1,123,198
1,035	7.000%, 12/01/22 – AGM Insured	12/20 at 100.00	AA–	1,237,788
1,155	7.000%, 12/01/23 – AGM Insured	12/20 at 100.00	AA–	1,370,696
1,065	7.000%, 12/01/26 – AGM Insured	12/20 at 100.00	AA–	1,217,913
2,085	7.250%, 12/01/29 – AGM Insured	12/20 at 100.00	AA–	2,366,788
2,295	7.250%, 12/01/30 – AGM Insured	12/20 at 100.00	AA–	2,590,527
176,830	Total Illinois			133,313,475
	Indiana – 6.2% (4.0% of Total Investments)			
13,070	Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42	5/23 at 100.00	A	12,540,012
3,450	Indiana Finance Authority, Midwestern Disaster Relief Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2012A, 5.000%, 6/01/39 – AGM Insured	6/22 at 100.00	BBB–	3,231,374
14,760	Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.250%, 1/01/51 (Alternative Minimum Tax)	7/23 at 100.00	BBB	13,672,188
5,000	Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2010B., 5.000%, 12/01/37	12/20 at 100.00	AA	4,930,400
11,200	Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana,	5/15 at 100.00	A (5)	12,104,064

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	Series 2005A, 5.000%, 5/01/35 (Pre-refunded 5/01/15) – AMBAC Insured			
	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFPG Insured	1/17 at 100.00	A+	8,518,105
8,500				
	Indianapolis Local Public Improvement Bond Bank Bonds, Indiana, PILOT Infrastructure Project	1/20 at 100.00	AA	5,271,650
5,000				
	Revenue Bonds, Series 2010F, 5.000%, 1/01/35 – AGM Insured			
	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/28 – AMBAC Insured	No Opt. Call	AA	10,962,200
20,000				
	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 – AGC Insured	1/19 at 100.00	AA–	10,086,423
9,615				
	Monroe-Gregg Grade School Building Corporation, Morgan County, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 1/15/25 (Pre-refunded 1/15/14) – AGM Insured	1/14 at 100.00	AA+ (5)	1,369,493
1,340				
	Vigo County Hospital Authority, Indiana, Revenue Bonds, Union Hospital, Series 2007, 5.800%, 9/01/47	9/17 at 100.00	N/R	1,488,420
1,500				
	Total Indiana			84,174,329
93,435				
	Iowa – 0.6% (0.4% of Total Investments)			
	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:			
	5.375%, 6/01/38	6/15 at 100.00	B+	1,562,094
1,910				
	5.500%, 6/01/42	6/15 at 100.00	B+	821,120
1,010				
	5.625%, 6/01/46	6/15 at 100.00	B+	353,374
430				
	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34	6/17 at 100.00	B+	4,817,624
5,600				
	Total Iowa			7,554,212
8,950				
	Kansas – 0.7% (0.5% of Total Investments)			
	Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2, 5.000%, 9/01/23 (Pre-refunded 9/01/14) – AGM Insured	9/14 at 101.00	AA– (5)	2,182,389
2,055				
	Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006:			
	5.000%, 9/01/27 (Pre-refunded 9/01/14) – AGM Insured	9/14 at 100.00	A2 (5)	2,256,561
2,145				
	5.000%, 9/01/29 (Pre-refunded 9/01/14) – AGM Insured	9/14 at 100.00	A2 (5)	5,086,468
4,835				

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9,035	Total Kansas			9,525,418
	Kentucky – 2.1% (1.3% of Total Investments)			
	Kenton County School District Finance Corporation, Kentucky, School Building Revenue Bonds,	6/14 at 100.00	Aa3 (5)	4,025,768
3,870	Series 2004, 5.000%, 6/01/20 (Pre-refunded 6/01/14) – NPMFG Insured			
	Kentucky State Property and Buildings Commission, Revenue Bonds, Project 93, Refunding			
	Series 2009:			
3,860	5.250%, 2/01/20 – AGC Insured	2/19 at 100.00	AA–	4,458,725
10,000	5.250%, 2/01/24 – AGC Insured	2/19 at 100.00	AA–	11,341,700
	Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project,			
7,500	Series 2006B, 5.000%, 7/01/25 – AMBAC Insured	7/16 at 100.00	AA+	8,347,125
25,230	Total Kentucky			28,173,318
	Louisiana – 4.5% (2.9% of Total Investments)			
	Jefferson Parish Hospital District 1, Louisiana, Hospital Revenue Bonds, West Jefferson Medical Center, Refunding Series 2011A, 6.000%, 1/01/39 – AGM Insured	1/21 at 100.00	AA–	3,533,030
3,330	Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/22	11/14 at 100.00	A+ (5)	3,214,486
3,025	(Pre-refunded 11/01/14) – NPMFG Insured			
	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 (Pre-refunded 7/01/14) – NPMFG Insured	7/14 at 100.00	A (5)	4,357,114
4,175	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:			
	5.000%, 5/01/25 (Pre-refunded 5/01/15) – FGIC Insured	5/15 at 100.00	Aa1 (5)	2,591,520
2,400	5.000%, 5/01/26 (Pre-refunded 5/01/15) – FGIC Insured	5/15 at 100.00	Aa1 (5)	4,767,317
4,415	5.000%, 5/01/27 (Pre-refunded 5/01/15) – FGIC Insured	5/15 at 100.00	Aa1 (5)	5,399,000
5,000	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:			
	4.750%, 5/01/39 – AGM Insured (UB)	5/16 at 100.00	Aa1	3,301,452
3,300	4.500%, 5/01/41 – FGIC Insured (UB)	5/16 at 100.00	Aa1	34,675,042
35,725	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-1, 16.105%, 5/01/34 – FGIC Insured (IF)	5/16 at 100.00	Aa1	33,828
38	Total Louisiana			61,872,789
61,408				

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	Maine – 0.1% (0.1% of Total Investments)			
	Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical			
2,015	Center Obligated Group Issue, Series 2013, 5.000%, 7/01/43	7/23 at 100.00	Baa1	1,970,549
	Maryland – 0.4% (0.2% of Total Investments)			
	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%,			
5,345	9/01/28 – SYNCORA GTY Insured	9/16 at 100.00	BB+	5,257,342
	Massachusetts – 3.7% (2.4% of Total Investments)			
	Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds,			
4,500	Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35	1/20 at 100.00	AA+	4,664,610
	Massachusetts Development Finance Agency, Resource Recovery Revenue Refunding			
3,225	Bonds, Covanta Energy Project, Series 2012B, 4.875%, 11/01/42	11/17 at 100.00	BB+	2,711,774
	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Harvard University,			
5,330	Tender Option Bond Trust 2010-20W, 13.591%, 12/15/34 (IF) (6)	12/19 at 100.00	AAA	6,333,906
	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A,			
11,000	5.000%, 8/15/23 (Pre-refunded 8/15/15) – AGM Insured (UB)	8/15 at 100.00	AA+ (5)	12,011,230
	Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004,			
15,000	5.250%, 1/01/23 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	A1 (5)	15,313,650
	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A,			
7,255	4.500%, 8/01/46 – AGM Insured (UB) (6)	2/17 at 100.00	AA+	7,253,186
	University of Massachusetts Building Authority, Senior Lien Project Revenue			
1,500	Bonds, Series 2004-1, 5.375%, 11/01/20	11/14 at 100.00	AA (5)	1,597,410
	(Pre-refunded 11/01/14) – AMBAC Insured			
47,810	Total Massachusetts			49,885,766
	Michigan – 3.4% (2.2% of Total Investments)			
	Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site			
5,490		No Opt. Call	Aa2	5,727,827

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1,695	Improvement Bonds, Series 2001A, 6.000%, 5/01/29 – AGM Insured (UB) Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39	7/22 at 100.00	BBB+	1,553,756
2,000	Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 2001D-2, 0.240%, 7/01/32 (7)	1/14 at 100.00	A	1,374,636
6,000	Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18 – NPMF Insured (4)	10/13 at 100.00	A	5,749,560
3,000	Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A, 5.000%, 1/01/43	1/22 at 100.00	A2	2,918,790
8,260	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2011-II-A, 5.375%, 10/15/41	10/21 at 100.00	Aa3	8,618,236
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	10,593,550
10,000	Wayne Charter County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds,	10/13 at 100.00	A	9,889,700
47,445	Detroit Metropolitan Wayne County Airport, Series 2001A, 5.250%, 12/01/25 – NPMF Insured Total Michigan Minnesota – 0.9% (0.6% of Total Investments)			46,426,055
5,005	Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Health Services, Series 2008B, 6.500%, 11/15/38 – AGC Insured	11/18 at 100.00	AA–	5,772,517
5,020	Minnesota State, General Obligation Bonds, Various Purpose, Refunding Series 2010D, 5.000%, 8/01/18	No Opt. Call	AA+	5,919,935
10,025	Total Minnesota Missouri – 0.8% (0.6% of Total Investments)			11,692,452
7,250	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, Heartland Regional Medical Center, Series 2012, 5.000%, 2/15/43	2/22 at 100.00	A1	7,233,180
4,125	St. Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Series 2005, 5.500%, 7/01/29 – NPMF Insured	No Opt. Call	A	4,382,070
11,375	Total Missouri Montana – 0.2% (0.2% of Total Investments)			11,615,250
3,000		1/21 at 100.00	AA–	3,184,590

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	Montana Facility Finance Authority, Hospital Revenue Bonds, Benefits Health System Obligated			
	Group, Series 2011A, 5.750%, 1/01/31 – AGM Insured			
	Nebraska – 2.9% (1.9% of Total Investments)			
	Lincoln County Hospital Authority 1, Nebraska, Hospital Revenue and Refunding Bonds, Great	No Opt. Call	A–	5,793,448
5,995	Plains Regional Medical Center Project, Series 2012, 5.000%, 11/01/42			
	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – FGIC 9/17 at 100.00		AA	27,264,694
27,125	Insured (UB) (6)			
	Municipal Energy Agency of Nebraska, Power Supply System Revenue and Refunding Bonds, Series	4/19 at 100.00	AA+	5,342,600
5,000	2009A, 5.375%, 4/01/39 – BHAC Insured			
	Nebraska Public Power District, General Revenue Bonds, Series 2005A, 5.000%,	7/15 at 100.00	AA– (5)	1,086,230
1,000	1/01/25			
	(Pre-refunded 7/01/15) – AGM Insured			
39,120	Total Nebraska			39,486,972
	Nevada – 3.7% (2.4% of Total Investments)			
	Clark County School District, Nevada, General Obligation Bonds, Refunding Series	6/15 at 101.00	AA–	7,609,490
7,000	2005A, 5.000%, 6/15/19 – FGIC Insured			
	Clark County School District, Nevada, General Obligation Bonds, Series 2004B,	6/14 at 100.00	AA–	3,639,580
3,500	5.000%,			
	6/15/18 – AGM Insured			
	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2009C,	7/19 at 100.00	AA–	3,195,930
3,000	5.000%, 7/01/26 –			
	AGM Insured			
	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran	1/20 at 100.00	AA–	17,469,984
16,840	International Airport, Series 2010A, 5.250%,			
	7/01/39 – AGM Insured			
	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2,	7/14 at 100.00	A+	7,631,856
7,370	5.125%,			
	7/01/25 – FGIC Insured			
	Henderson, Nevada, General Obligation Bonds, Sewer Series 2004, 5.000%, 6/01/34	12/14 at		
10,285	(Pre-refunded	100.00	AA (5)	10,933,161
	12/01/14) – FGIC Insured			
47,995	Total Nevada			50,480,001
	New Jersey – 4.3% (2.8% of Total Investments)			



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Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004:				
2,000	5.125%, 10/01/21 – NPMG Insured	10/14 at 100.00	Aa2	2,104,920
2,250	5.125%, 10/01/22 – NPMG Insured	10/14 at 100.00	Aa2	2,367,495
New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:				
3,850	5.000%, 7/01/22 – NPMG Insured	7/14 at 100.00	A	3,996,839
3,850	5.000%, 7/01/23 – NPMG Insured	7/14 at 100.00	A	3,992,142
5,900	5.000%, 7/01/29 – NPMG Insured	7/14 at 100.00	A	6,059,595
New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 –				
26,000	AGM Insured	No Opt. Call	AA–	29,345,680
New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/21 – AGM Insured				
3,320		1/15 at 100.00	AA–	3,517,241
Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:				
4,750	4.500%, 6/01/23	6/17 at 100.00	B1	4,433,698
1,045	4.625%, 6/01/26	6/17 at 100.00	B1	904,897
1,470	4.750%, 6/01/34	6/17 at 100.00	B2	1,072,909
Washington Township Board of Education, Mercer County, New Jersey, General Obligation Bonds, Series 2005, 5.250%, 1/01/26 – AGM Insured				
1,330		No Opt. Call	Aa3	1,548,852
55,765	Total New Jersey			59,344,268
New Mexico – 1.3% (0.8% of Total Investments)				
San Juan County, New Mexico, Gross Receipts Tax Revenue Bonds, Refunding Subordinate Series				
3,660	2005, 5.000%, 6/15/25 – NPMG Insured	6/15 at 100.00	A+	3,912,467
University of New Mexico, System Improvement Subordinated Lien Revenue Bonds, Series 2007A,				
13,600	5.000%, 6/01/36 – AGM Insured	6/17 at 100.00	AA	13,912,120
17,260	Total New Mexico			17,824,587
New York – 7.6% (4.9% of Total Investments)				
Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore				
1,880	Hospital, Series 2004, 5.000%, 8/01/23 – FGIC Insured	2/15 at 100.00	A	1,977,384
7,225		7/20 at 100.00	Aa1	7,630,756

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	Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Cornell University, Series 2010A, 5.000%, 7/01/35			
3,335	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 – AMBAC Insured	3/15 at 100.00	AAA	3,539,102
3,720	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured	2/17 at 100.00	A	3,373,482
12,500	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 – FGIC Insured	6/16 at 100.00	A	13,344,625
6,900	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPMFG Insured	11/16 at 100.00	A	6,323,022
2,500	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/36 – AGM Insured	5/21 at 100.00	AA–	2,535,100
3,025	Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40	2/21 at 100.00	Aa2	3,159,492
2,615	New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Project PILOT, Series 2009A, 7.000%, 3/01/49 – AGC Insured	3/19 at 100.00	AA–	3,059,812
2,735	New York City, New York, General Obligation Bonds, Fiscal Series 2005F-1, 5.000%, 9/01/21 – AMBAC Insured	9/15 at 100.00	AA	2,975,707
2,265	New York City, New York, General Obligation Bonds, Fiscal Series 2005F-1, 5.000%, 9/01/21 (Pre-refunded 9/01/15) – AMBAC Insured	9/15 at 100.00	Aa2 (5)	2,478,522
10,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/26 – FGIC Insured	4/15 at 100.00	AA	10,662,000
5,000	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/26 – AMBAC Insured	1/15 at 100.00	A+	5,265,700
14,000		7/15 at 100.00	AA–	14,697,900

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	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/30 – AGM Insured			
3,650	New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/25 (Pre-refunded 3/15/15) – AGM Insured	3/15 at 100.00	AAA	3,924,590
1,000	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1: 5.000%, 3/15/23 (Pre-refunded 3/15/14) – FGIC Insured	3/14 at 100.00	AAA	1,030,120
5,000	5.000%, 3/15/25 (Pre-refunded 3/15/14) – FGIC Insured	3/14 at 100.00	AAA	5,150,600
4,655	Onondaga Civic Development Corporation, New York, Revenue Bonds, St. Joseph’s Hospital Health Center Project, Series 2012, 5.000%, 7/01/42	7/22 at 100.00	BB+	4,195,645
4,155	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2002E, 5.000%, 11/15/32 – NPMFG Insured	10/13 at 100.00	A+	4,166,468
2,135	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2013A: 5.000%, 11/15/28	No Opt. Call	A+	2,292,093
2,380	0.000%, 11/15/31	No Opt. Call	A+	956,665
1,710	0.000%, 11/15/32	No Opt. Call	A+	647,577
102,385	Total New York North Carolina – 2.0% (1.3% of Total Investments)			103,386,362
2,115	Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004: 5.000%, 5/01/22 (Pre-refunded 5/01/14) – FGIC Insured	5/14 at 100.00	AA– (5)	2,191,013
2,575	5.000%, 5/01/26 (Pre-refunded 5/01/14) – FGIC Insured	5/14 at 100.00	AA– (5)	2,667,546
10,000	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Series 2012A, 5.000%, 6/01/42	6/22 at 100.00	AA	10,034,800
4,970	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Vidant Health, Refunding Series 2012A, 5.000%, 6/01/36	6/22 at 100.00	A+	4,999,621

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	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A:			
3,205	5.000%, 5/01/23 – AMBAC Insured	5/15 at 100.00	Aa3	3,382,269
3,295	5.000%, 5/01/24 – AMBAC Insured	5/15 at 100.00	Aa3	3,477,246
26,160	Total North Carolina North Dakota – 0.8% (0.5% of Total Investments)			26,752,495
	Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated			
4,200	Group, Series 2012, 5.000%, 12/01/35	12/21 at 100.00	A–	4,157,916
	Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus Project, Series 2005A:			
2,195	5.000%, 12/15/22 – NPFG Insured	12/15 at 100.00	Aa3	2,374,968
1,355	5.000%, 12/15/23 – NPFG Insured	12/15 at 100.00	Aa3	1,466,096
3,000	5.000%, 12/15/24 – NPFG Insured	12/15 at 100.00	Aa3	3,260,640
10,750	Total North Dakota Ohio – 7.4% (4.8% of Total Investments)			11,259,620
	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	1,712,804
	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–	1,946,193
2,755	4.000%, 5/01/33	5/22 at 100.00	AA–	2,364,975
2,420	5.000%, 5/01/42	5/22 at 100.00	AA–	2,372,786
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
9,815	5.125%, 6/01/24	6/17 at 100.00	B–	8,189,243
295	5.875%, 6/01/30	6/17 at 100.00	B	235,678
11,485	5.750%, 6/01/34	6/17 at 100.00	B	8,741,808
1,860	5.875%, 6/01/47	6/17 at 100.00	B	1,392,005
	Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/24 (Pre-refunded 6/01/14) – FGIC Insured			
2,650	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004,	6/14 at 100.00	A+ (5)	2,761,698
		12/14 at 100.00	AA (5)	2,134,600

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2,385	5.250%, 12/01/25 (Pre-refunded 12/01/14) – AGM Insured Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/22	6/14 at 100.00	N/R (5)	2,478,731
6,000	(Pre-refunded 6/01/14) – AMBAC Insured Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children’s Hospital Project, Improvement Series 2012A, 5.000%, 11/01/42	5/22 at 100.00	Aa2	5,953,920
2,205	Hamilton City School District, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 – NPMFG Insured	6/15 at 100.00	Baa1	2,347,112
19,595	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, 12/01/32 – AMBAC Insured	12/16 at 100.00	A+	18,601,534
6,425	JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Tax Exempt Series 2013A, 5.000%, 1/01/38 (UB)	1/23 at 100.00	AA	6,535,767
390	JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Tender Option Bond Trust 1157: 17.259%, 1/01/38 (IF) (6)	1/23 at 100.00	AA	416,785
1,750	17.318%, 1/01/38 (IF) (6)	1/23 at 100.00	AA	1,870,610
1,250	17.325%, 1/01/38 (IF) (6)	1/23 at 100.00	AA	1,336,200
625	17.325%, 1/01/38 (IF) (6)	1/23 at 100.00	AA	668,100
2,000	17.325%, 1/01/38 (IF) (6)	1/23 at 100.00	AA	2,137,920
4,380	Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007: 5.250%, 12/01/27 – AGM Insured	No Opt. Call	A2	4,776,478
6,000	5.250%, 12/01/31 – AGM Insured	No Opt. Call	A2	6,436,620
9,235	Muskingum County, Ohio, Hospital Facilities Revenue Bonds, Genesis HealthCare System Obligated Group Project, Series 2013, 5.000%, 2/15/48	2/23 at 100.00	BB+	7,877,270
3,000	Ross Local School District, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 (Pre-refunded 12/01/13) – AGM Insured	12/13 at 100.00	Aa2 (5)	3,048,420
	Southeastern Ohio Port Authority, Hospital Facilities Revenue Bonds, Memorial Health System Obligated Group Project, Refunding and Improvement Series 2012:			

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2,000	5.750%, 12/01/32	12/22 at 100.00	N/R	2,028,660
1,320	6.000%, 12/01/42	12/22 at 100.00	N/R	1,343,456
2,000	University of Akron, Ohio, General Receipts Bonds, Federally Taxable Build America Bonds, Series 2010B, 5.000%, 1/01/29 – AGM Insured	1/20 at 100.00	AA–	2,058,500
107,500	Total Ohio			101,767,873
	Oklahoma – 2.9% (1.9% of Total Investments)			
	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F:			
3,500	5.000%, 7/01/24 – AMBAC Insured	7/15 at 100.00	AA	3,757,145
7,500	5.000%, 7/01/27 – AMBAC Insured	7/15 at 100.00	AA	7,907,850
	Oklahoma City Water Utilities Trust, Oklahoma, Water and Sewer Revenue Bonds, Series 2010:			
1,000	5.375%, 7/01/40	7/21 at 100.00	AAA	1,091,060
1,500	5.000%, 7/01/40	7/21 at 100.00	AAA	1,581,090
	Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax)	No Opt. Call	AA+	398,159
	Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 – FGIC Insured	1/17 at 100.00	A	19,248,904
20,495	University of Oklahoma, Student Housing Revenue Bonds, Series 2004, 5.000%, 7/01/22			
4,880	– AMBAC Insured	7/14 at 100.00	Aa3	5,070,710
39,265	Total Oklahoma			39,054,918
	Oregon – 0.5% (0.3% of Total Investments)			
	Oregon Department of Administrative Services, Certificates of Participation, Series 2005A, 5.000%, 5/01/25 (Pre-refunded 5/01/15) – AGM Insured	5/15 at 100.00	AA (5)	2,737,293
2,535	Oregon Department of Administrative Services, State Lottery Revenue Bonds, Series 2011A, 5.250%, 4/01/31	4/21 at 100.00	AAA	4,407,560
6,535	Total Oregon			7,144,853
	Pennsylvania – 5.7% (3.7% of Total Investments)			
	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2010, 5.000%, 6/01/40 – AGM Insured	12/20 at 100.00	AA–	2,226,399
2,165				
7,925		6/16 at 100.00	AA–	8,435,212

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6,555	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 – AGM Insured (UB) Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 2012A, 5.000%, 6/01/42	6/22 at 100.00	A	6,336,063
5,250	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured	1/20 at 100.00	AA–	5,379,990
1,565	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38	8/20 at 100.00	AA	1,646,443
1,800	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 – NPMG Insured	5/15 at 100.00	A	1,884,906
5,000	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B: 4.500%, 6/01/32 – AGM Insured	12/16 at 100.00	AA–	4,857,400
6,740	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured	12/16 at 100.00	AA–	6,547,775
2,625	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42	6/16 at 100.00	A+	2,670,859
1,300	Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A, 5.000%, 6/15/40 – AGM Insured	7/22 at 100.00	BB+	1,150,916
10,000	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	6/20 at 100.00	AA–	9,999,400
7,055	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–	7,063,254
5,180				5,346,589

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6,335	Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2005B, 5.000%, 2/15/30 – AGM Insured	8/15 at 100.00	Aa2	6,654,411
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–	3,595,630
3,450	5.000%, 1/15/23 – AGM Insured	1/16 at 100.00	AA–	3,770,091
76,230	Total Pennsylvania Puerto Rico – 0.8% (0.5% of Total Investments)			77,565,338
2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/30 (Pre-refunded 7/01/15) – SYNCORA GTY Insured	7/15 at 100.00	AA+ (5)	2,718,600
670	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003G, 5.250%, 7/01/19 – FGIC Insured	10/13 at 100.00	BBB	671,742
1,550	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG Insured	No Opt. Call	AA–	1,634,940
36,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – FGIC Insured	No Opt. Call	AA–	5,512,680
40,720	Total Puerto Rico Rhode Island – 1.1% (0.7% of Total Investments)			10,537,962
2,195	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 - NPPG Insured	1/14 at 100.00	A	2,199,412
1,405	Rhode Island Health & Educational Building Corporation, Higher Education Auxiliary Enterprise Revenue Bonds, Series 2004A, 5.500%, 9/15/24 (Pre-refunded 9/15/14) – AMBAC Insured	9/14 at 100.00	A1 (5)	1,485,478
215	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A:	10/13 at 100.00	BBB+	215,189
10,645	6.125%, 6/01/32	10/13 at 100.00	BBB–	10,654,368
	6.250%, 6/01/42			



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14,460	Total Rhode Island South Carolina – 4.5% (2.9% of Total Investments)			14,554,447
14,650	Anderson County School District 5, South Carolina, General Obligation Bonds, Series 2008, Trust 1181, 9.928%, 8/01/15 – AGM Insured (IF) Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A: 5.250%, 8/15/22 (Pre-refunded 8/15/14) – NPFPG Insured	No Opt. Call	Aa1	16,400,968
2,000	5.250%, 8/15/23 (Pre-refunded 8/15/14) – NPFPG Insured	8/14 at 100.00	A (5)	2,102,940
2,605	5.250%, 8/15/25 (Pre-refunded 8/15/14) – NPFPG Insured	8/14 at 100.00	A (5)	2,739,079
2,385	Saint Peters Parish/Jasper County Public Facilities Corporation, South Carolina, Installment	8/14 at 100.00	A (5)	2,507,756
4,500	Purchase Revenue Bonds, County Office Building Projects, Series 2011A, 5.250%, 4/01/44 – AGC Insured	4/21 at 100.00	AA–	4,576,320
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	4,007,258
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–	1,389,363
17,250	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 – SYNCORA GTY Insured	10/16 at 100.00	A1	16,767,000
10,250	Spartanburg Regional Health Services District, Inc., South Carolina, Hospital Revenue Refunding Bonds, Series 2012A, 5.000%, 4/15/32	4/22 at 100.00	A1	10,317,548
58,990	Total South Carolina Texas – 8.5% (5.5% of Total Investments)			60,808,232
4,405	Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured	8/19 at 100.00	AA–	4,565,122
12,700			A+	12,254,484

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	Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2013C, 5.125%, 11/01/43 (Alternative Minimum Tax)	11/22 at 100.00		
9,035	Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding and Improvement Bonds, Series 2012C, 5.000%, 11/01/45 – AGM Insured	11/21 at 100.00	A+	8,836,049
4,330	Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Tender Option Bond Trust 2013-9A, 18.033%, 4/01/53 (WI/DD, Settling 8/01/13) (IF)	10/23 at 100.00	AA	3,834,302
25,000	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 – NPFQ Insured	11/13 at 100.00	A	24,068,750
4,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, First Lien Series 2004A: 5.250%, 5/15/24 – FGIC Insured	5/14 at 100.00	AA	4,149,720
5,000	5.250%, 5/15/25 – NPFQ Insured	5/14 at 100.00	AA	5,186,300
6,700	Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Refunding Series 2012A, 5.000%, 8/01/46	8/21 at 100.00	A	6,711,859
1,180	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2001A, 5.000%, 5/15/21	No Opt. Call	A1	1,184,366
8,425	North Central Texas Health Facilities Development Corporation, Texas, Revenue Bonds, Children's Medical Center Dallas Project, Series 2012, 5.000%, 8/15/32	8/22 at 100.00	AA	8,578,167
24,330	Tarrant Regional Water District, Texas, Water Revenue Bonds, Refunding and Improvement Series 2012, 5.000%, 3/01/52	3/22 at 100.00	AAA	24,531,696
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	1,685,093
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) – NPFQ Insured	8/16 at 100.00	A (5)	8,557,144

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1,840	Ysleta Independent School District Public Facility Corporation, Texas, Lease Revenue Refunding	11/13 at 100.00	AA-	1,864,509
	Bonds, Series 2001, 5.375%, 11/15/24 – AMBAC Insured			
116,295	Total Texas			116,007,561
	Utah – 1.1% (0.7% of Total Investments)			
	Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.000%, 6/15/32 – AGM Insured	6/18 at 100.00	AAA	15,732,600
15,000	(UB) (6)			
	Virginia – 1.9% (1.2% of Total Investments)			
	Fairfax County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Inova	5/22 at 100.00	AA+	10,034,500
10,000	Health System, Series 2012A, 5.000%, 5/15/40			
	Loudoun County Industrial Development Authority, Virginia, Lease Revenue Bonds, Public Safety	6/14 at 100.00	AA+ (5)	1,080,209
1,035	Facilities, Series 2003A, 5.250%, 12/15/20 (Pre-refunded 6/15/14) – AGM Insured			
	Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carillion Health	7/20 at 100.00	AA-	988,103
985	System Obligated Group, Series 2005B, 5.000%, 7/01/38			
	Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carillion Health	7/20 at 100.00	AA- (5)	17,931
15	System Obligated Group, Series 2005B, 5.000%, 7/01/38 (Pre-refunded 7/01/20)			
	Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012A, 5.000%, 7/01/52	No Opt. Call	BBB-	5,146,656
5,740	Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B:			
1,740	0.000%, 7/01/32	No Opt. Call	BBB-	604,406
2,465	0.000%, 7/01/33	No Opt. Call	BBB-	803,220
960	0.000%, 7/01/34	No Opt. Call	BBB-	292,704
1,330	0.000%, 7/01/35	No Opt. Call	BBB-	377,454
	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, 95 Express Lanes LLC	1/22 at 100.00	BBB-	1,980,668
2,300	Project, Series 2012, 5.000%, 1/01/40 (Alternative Minimum Tax)			
	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 5.500%, 1/01/42 (Alternative Minimum Tax)	7/22 at 100.00	BBB-	4,675,787
5,030	Total Virginia			26,001,638
31,600				

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	Washington – 6.8% (4.4% of Total Investments)			
	Central Puget Sound Regional Transit Authority, Washington, Sales Tax and Motor Vehicle Excise			
10,000		2/14 at 100.00	AAA	10,125,600
	Tax Bonds, Series 1999, 4.750%, 2/01/28 – FGIC Insured			
	Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric			
2,500		1/15 at 100.00	AA (5)	2,664,675
	Development, Series 2005A, 5.000%, 1/01/29 (Pre-refunded 1/01/15) – FGIC Insured			
	King County School District 401, Highline, Washington, General Obligation Bonds, Series 2004,			
3,500		12/14 at 100.00	AA+ (5)	3,720,570
	5.000%, 10/01/24 (Pre-refunded 12/01/14) – FGIC Insured			
	King County, Washington, General Obligation Sewer Bonds, Series 2009, Trust 1W, 9.569%,			
7,500		1/19 at 100.00	Aa1	8,856,450
	1/01/39 – AGC Insured (IF) (6)			
	King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 – AGM Insured			
17,000		7/17 at 100.00	AA+	17,224,740
	King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.501%,			
4,345		7/17 at 100.00	AA+	4,777,892
	7/01/32 – AGM Insured (IF) (6)			
	Port of Seattle, Washington, Revenue Bonds, Series 2005A, 5.000%, 3/01/35 – NPPG Insured			
11,000		3/15 at 100.00	Aa3	11,149,270
	Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds,			
3,375		No Opt. Call	Aaa	3,762,619
	Series 1989, 6.650%, 1/01/16 – FGIC Insured (ETM)			
	Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2006:			
3,890		12/16 at 100.00	AA	4,329,648
	5.000%, 12/01/24 – SYNCORA GTY Insured			
4,085		12/16 at 100.00	AA	4,451,670
	5.000%, 12/01/25 – SYNCORA GTY Insured			
4,290		12/16 at 100.00	AA	4,538,949
	5.000%, 12/01/26 – SYNCORA GTY Insured			
	Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Refunding Series 2012B, 5.000%, 10/01/30			
2,510		10/22 at 100.00	AA	2,572,926
	Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Series 2012A, 5.000%, 10/01/42			
6,540		10/22 at 100.00	AA	6,450,598

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	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002:			
165	6.500%, 6/01/26	10/13 at 100.00	A3	166,790
415	6.625%, 6/01/32	10/13 at 100.00	Baa1	420,051
5,945	Washington State, General Obligation Bonds, Series 2009, Trust 1212, 13.606%, 7/01/14 – AGM	No Opt. Call	AA+	8,147,266
87,060	Insured (IF) Total Washington West Virginia – 0.7% (0.5% of Total Investments)			93,359,714
10,000	West Virginia Economic Development Authority, State Lottery Revenue Bonds, Series 2010A, 5.000%, 6/15/40	6/20 at 100.00	AAA	10,241,200
8,460	Wisconsin – 2.0% (1.3% of Total Investments) Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2012A, 5.000%, 7/15/25	7/21 at 100.00	A	8,771,159
5,090	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Health Inc. Obligated Group, Series 2012A, 5.000%, 4/01/42	10/22 at 100.00	AA–	5,036,097
10,300	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39	10/21 at 100.00	A+	10,329,767
290	Wisconsin State, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 – FGIC Insured	5/14 at 100.00	AA	300,324
2,600	Wisconsin State, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 (Pre-refunded 5/01/14) – FGIC Insured	5/14 at 100.00	Aa2 (5)	2,697,448
26,740	Total Wisconsin			27,134,795
\$ 2,224,088	Total Municipal Bonds (cost \$2,068,137,132)			2,103,842,467

Principal  
Amount

(000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Corporate Bonds – 0.0% (0.0% of Total Investments)				
	Transportation – 0.0% (0.0% of Total Investments)				
\$ 549	Las Vegas Monorail Company, Senior Interest Bonds (7) (8)	5.500%	7/15/19	N/R	\$ 137,374

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	Las Vegas Monorail Company, Senior Interest Bonds				
159	(7) (8)	3.000%	7/15/55	N/R	31,722
\$					
708	Total Corporate Bonds (cost \$20,781)				169,096
	Total Investments (cost \$2,068,157,913) – 154.1%				2,104,011,563
	Floating Rate Obligations – (7.5)%				(101,903,333)
	Variable Rate Demand Preferred Shares, at Liquidation				
	Value – (48.9)% (9)				(667,200,000)
	Other Assets Less Liabilities – 2.3%				30,724,727
					\$
	Net Assets Applicable to Common Shares – 100%				1,365,632,957

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## Fair Value Measurements

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds	\$ —\$2,102,467,831	\$1,374,636	\$2,103,842,467	
Corporate Bonds	—	—	169,096	169,096
Total	\$ —\$2,102,467,831	\$1,543,732	\$2,104,011,563	

## 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, 2013, the cost of investments was \$1,972,675,175.

Gross unrealized appreciation and gross unrealized depreciation of investments as of July 31, 2013, were as follows:

Gross unrealized:

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Appreciation	\$ 90,529,258
Depreciation	(61,094,126)
Net unrealized appreciation (depreciation) of investments	\$ 29,435,132

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records. Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
- (5) which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Directors. For fair value measurement disclosure purposes, investment classified as Level 3.
- (8) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund's custodian is not accruing income on the Fund's records for either senior interest corporate bond.
- (9) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.7%.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.



Item 2. Controls and Procedures.

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

Item 3. Exhibits.

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

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SIGNATURES

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

(Registrant) Nuveen Municipal Opportunity Fund, Inc.

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

Date: September 27, 2013

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

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

Date: September 27, 2013

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

Date: September 27, 2013