

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

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT  
COMPANY

Investment Company Act file number 811-06379

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

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

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

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

Date of fiscal year end: 10/31

Date of reporting period: 1/31/16

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

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



## Item 1. Schedule of Investments

## Portfolio of Investments

Nuveen Municipal Opportunity Fund, Inc.

(NIO)

January 31, 2016 (Unaudited)

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

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

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

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

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

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



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

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

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

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

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

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	5.000%, 6/01/42			
	Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2012,			
5,750	5.000%, 9/01/38	9/22 at 100.00	BBB	6,171,188
	Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2014A,			
13,775	5.000%, 9/01/42	9/24 at 100.00	BBB	15,236,802
	Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A,			
1,435	6.000%, 7/01/43	7/23 at 100.00	A-	1,718,987
	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2015C, 5.000%, 8/15/44			
4,400	Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Series 2011A, 6.000%, 8/15/41 – AGM Insured	8/25 at 100.00	Baa1	4,869,436
6,720	Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A,	8/21 at 100.00	AA	8,007,283
	5.000%, 10/01/51	10/21 at 100.00	AA+	16,447,941
14,975	Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2015A, 5.000%, 10/01/46 (UB) (4)	10/25 at 100.00	Aa2	22,752,800
	Illinois State, General Obligation Bonds, February Series 2014:			
3,200	5.250%, 2/01/32	2/24 at 100.00	A-	3,494,624
2,000	5.250%, 2/01/33	2/24 at 100.00	A-	2,178,400
1,575	5.250%, 2/01/34	2/24 at 100.00	A-	1,709,852
7,000	5.000%, 2/01/39	2/24 at 100.00	A-	7,377,370
	Illinois State, General Obligation Bonds, May Series 2014:			
510	5.000%, 5/01/36	5/24 at 100.00	A-	543,313
2,245	5.000%, 5/01/39	5/24 at 100.00	A-	2,369,059
	Illinois State, General Obligation Bonds, Refunding Series 2012:			
3,160	5.000%, 8/01/21	No Opt. Call	A-	3,583,345
1,225	5.000%, 8/01/22	No Opt. Call	A-	1,398,619
2,740	5.000%, 8/01/23	No Opt. Call	A-	3,124,641
270	5.000%, 8/01/25	8/22 at 100.00	A-	297,132
	Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38			
1,425	Illinois Toll Highway Authority, State Toll Highway Authority Revenue Bonds, Series 2006A-1,	7/23 at 100.00	A-	1,581,323
5,405	5.000%, 1/01/24 (Pre-refunded 7/01/16) – AGM Insured	7/16 at 100.00	AA (5)	5,512,668
	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bond Trust			
1,395	2015-XF0051, 17.999%, 1/01/21 (IF)	No Opt. Call	AA-	2,088,245
2,500		6/22 at 100.00	BBB+	2,624,950

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

Principal  
Amount

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

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Investments in Derivatives as of January 31, 2016

Interest Rate Swaps outstanding:

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

USD-LIBOR-ICE

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

Fair Value Measurements

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

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

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

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

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

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

\* Represents net unrealized appreciation (depreciation).

Income Tax Information

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

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

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

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

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

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

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

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

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

(11) accruals on each contract.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

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

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

Item 2. Controls and Procedures.

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

Item 3. Exhibits.

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

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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: March 31, 2016

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

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

Date: March 31, 2016

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

Date: March 31, 2016