

PUTNAM MUNICIPAL OPPORTUNITIES TRUST
Form N-Q
September 28, 2010

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

Investment Company Act file number: (811-07626)

Exact name of registrant as specified in charter: Putnam Municipal Opportunities Trust

Address of principal executive offices: One Post Office Square, Boston, Massachusetts 02109

Name and address of agent for service: Beth S. Mazor, Vice President
One Post Office Square
Boston, Massachusetts 02109

Copy to: John W. Gerstmayr, Esq.
Ropes & Gray LLP
One International Place
Boston, Massachusetts 02110

Registrant's telephone number, including area code: (617) 292-1000

Date of fiscal year end: April 30, 2011

Date of reporting period: July 31, 2010

Item 1. Schedule of Investments:

Putnam Municipal Opportunities Trust

The fund's portfolio
7/31/10 (Unaudited)

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Key to holding's abbreviations

ABAG -- Association Of Bay Area Governments

AGM -- Assured Guaranty Municipal Corporation

AGO -- Assured Guaranty, Ltd.

AMBAC -- AMBAC Indemnity Corporation

COP -- Certificates of Participation

FGIC -- Financial Guaranty Insurance Company

FNMA Coll. -- Federal National Mortgage Association Collateralized

FRB -- Floating Rate Bonds

FRN -- Floating Rate Notes

G.O. Bonds -- General Obligation Bonds

GNMA Coll. -- Government National Mortgage Association Collateralized

NATL -- National Public Finance Guarantee Corp.

Radian Insd. -- Radian Group Insured

SGI -- Syncora Guarantee, Inc.

U.S. Govt. Coll. -- U.S. Government Collateralized

VRDN -- Variable Rate Demand Notes

MUNICIPAL BONDS AND NOTES (141.6%)(a)

	Rating(RAT)	Principal amount	Value
Alabama (0.7%)			
Mobile, Special Care Fac. Fin. Auth. VRDN (Infirmery Hlth. Syst.), Ser. A, 0.22s, 2/1/40	VMIG1	\$1,900,000	\$1,900,000
Selma, Indl. Dev. Board Rev. Bonds (Gulf Opportunity Zone Intl. Paper Co.), Ser. A, 5.8s, 5/1/34	BBB	750,000	766,155
Sylacauga, Hlth. Care Auth. Rev. Bonds (Coosa Valley Med. Ctr.), Ser. A, 6s, 8/1/25	B/P	1,200,000	1,076,340
			3,742,495

Arizona (3.0%)

Casa Grande, Indl. Dev. Auth. Rev. Bonds (Casa Grande Regl. Med. Ctr.), Ser. A, 7 5/8s, 12/1/29	B+/P	3,300,000	3,302,211
Cochise Cnty., Indl. Dev. Auth. Rev. Bonds (Sierra Vista Cmnty. Hosp.), Ser. A, 6 3/4s, 12/1/26	BBB+/P	425,000	426,373
Coconino Cnty., Poll. Control Rev. Bonds (Tucson Elec. Pwr. Co. - Navajo), Ser. A, 5 1/8s, 10/1/32	Baa3	1,500,000	1,410,074
Glendale, Indl. Dev. Auth. Rev. Bonds (Midwestern U.),			

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5 1/8s, 5/15/40 Marana, Impt. Dist. Special Assmt. Bonds (Tangerine Farms Road), 4.6s, 1/1/26	A-	2,125,000	2,116,776
Maricopa Cnty., Poll. Control Rev. Bonds (El Paso Elec. Co.), Ser. A, 7 1/4s, 2/1/40	A2	1,969,000	1,866,336
Pima Cnty., Indl. Dev. Auth. Rev. Bonds (Tucson Elec. Pwr. Co.), 5 3/4s, 9/1/29	Baa2	2,400,000	2,764,536
(Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25	Baa3	800,000	814,992
Tempe, Indl. Dev. Auth. Lease Rev. Bonds (ASU Foundation), AMBAC, 5s, 7/1/28	BBB	1,550,000	1,377,267
U. Medical Ctr. Corp. AZ Hosp. Rev. Bonds, 6 1/2s, 7/1/39	AA/P	500,000	500,780
	Baa1	1,000,000	1,088,720
			15,668,065

California (22.5%)

ABC Unified School Dist. G.O. Bonds, Ser. B, FGIC, zero %, 8/1/20	A1	1,500,000	917,565
Burbank, Unified School Dist. G.O. Bonds (Election of 1997), Ser. C, FGIC, zero %, 8/1/23	A+	1,000,000	492,290
CA Edl. Fac. Auth. Rev. Bonds (Claremont Graduate U.), Ser. A, 5s, 3/1/42	A3	2,000,000	1,965,620
(Loyola-Marymount U.), NATL, zero %, 10/1/21	A2	1,300,000	711,139
(U. of the Pacific), 5s, 11/1/21	A2	1,500,000	1,597,200
CA Hlth. Fac. Fin. Auth. Rev. Bonds (Sutter Hlth.), Ser. A, NATL, 5 3/8s, 8/15/30	Aa3	2,500,000	2,502,324
AMBAC, 5.293s, 7/1/17	A2	2,400,000	2,405,064
CA Hsg. Fin. Agcy. Rev. Bonds (Home Mtge.) Ser. E, 4.8s, 8/1/37	A	5,000,000	4,010,700
Ser. K, 4 5/8s, 8/1/26	A	10,000,000	8,617,200
CA Muni. Fin. Auth. COP (Cmnty. Hosp. Central CA), 5 1/4s, 2/1/37	Baa2	1,800,000	1,648,674
CA Muni. Fin. Auth. Rev. Bonds (Eisenhower Med. Ctr.), Ser. A, 5 3/4s, 7/1/40	Baa1	1,000,000	992,880
CA Poll. Control Fin. Auth. Rev. Bonds (San Jose Wtr. Co.), 5.1s, 6/1/40	A	3,500,000	3,523,940
(Pacific Gas & Electric Corp.), Class D, FGIC, 4 3/4s, 12/1/23	A3	2,500,000	2,441,950
CA Poll. Control Fin. Auth. Solid Waste Disp. FRB (Waste Management, Inc.), Ser. C, 5 1/8s, 11/1/23	BBB	850,000	854,267
CA State G.O. Bonds			

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6 1/2s, 4/1/33	A1	12,000,000	13,612,320
5 1/2s, 3/1/40	A1	7,450,000	7,599,671
5s, 10/1/29	A1	4,000,000	4,031,920
CA State Pub. Wks. Board Rev. Bonds			
Ser. I-1, 6 1/8s, 11/1/29	A2	1,000,000	1,060,320
Ser. A-1, 6s, 3/1/35	A2	1,600,000	1,655,248
CA Statewide Cmnty. Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30	BBB	5,250,000	4,995,794
CA Statewide Cmnty., Dev. Auth. Rev. Bonds (Irvine LLC-UCI East Campus), 6s, 5/15/40	Baa2	2,000,000	2,047,920
(Sutter Hlth.), Ser. A, 5s, 11/15/43	Aa3	2,485,000	2,357,669
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Cathedral City, Impt. Board Act of 1915 Special Assmt. Bonds (Cove Impt. Dist.), Ser. 04-02, 5.05s, 9/2/35	BBB-/P	775,000	652,790
Chula Vista COP, NATL, 5s, 8/1/32	A1	4,000,000	3,746,600
Chula Vista, Indl. Dev. Rev. Bonds (San Diego Gas), Ser. B, 5s, 12/1/27	Aa3	1,915,000	1,919,519
Foothill/Eastern Corridor Agcy. Rev. Bonds, Ser. A, zero %, 1/1/28 (Prerefunded, 1/1/28)	AAA	20,000,000	10,002,800
Golden State Tobacco Securitization Corp. Rev. Bonds Ser. 03 A-1, 6 1/4s, 6/1/33 (Prerefunded, 6/1/11)	Aaa	810,000	900,971
Ser. A-1, 5s, 6/1/33	BBB	1,050,000	803,481
Ser. S-B, zero %, 6/1/47	BB	6,000,000	165,600
M-S-R Energy Auth. Rev. Bonds, Ser. B, 6 1/2s, 11/1/39	A	3,000,000	3,253,440
Metro. Wtr. Dist. Rev. Bonds (Southern CA Wtr. Wks.), 5 3/4s, 8/10/18	Aa1	6,000,000	7,137,300
Orange Cnty., Cmnty. Fac. Dist. Special Tax Rev. Bonds (Ladera Ranch No. 02-1), Ser. A, 5.55s, 8/15/33	BBB-/P	900,000	876,042
Rancho Mirage, Joint Powers Fin. Auth. Rev. Bonds (Eisenhower Med. Ctr.), Ser. A, 5s, 7/1/47	Baa1	1,000,000	918,370
Redwood City, Elementary School Dist. G.O. Bonds, FGIC, NATL, zero %, 8/1/21	A+	1,990,000	1,110,260
Rocklin, Unified School Dist. G.O. Bonds, FGIC, NATL, zero %, 8/1/27	A1	2,000,000	762,040
Sacramento, Special Tax Rev. Bonds (North Natomas Cmnty. Fac.), Ser. 97-01			
5s, 9/1/29	BB+/P	1,180,000	1,068,089
5s, 9/1/20	BB+/P	1,195,000	1,152,781
5s, 9/1/18	BB+/P	1,030,000	1,014,519

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San Bernardino Cnty., COP (Med. Ctr. Fin.), Ser. A, NATL, 6 1/2s, 8/1/17	A	5,000,000	5,366,700
San Juan, Unified School Dist. G.O. Bonds, AGM, zero %, 8/1/19	AAA	1,000,000	672,590
Sunnyvale, Cmnty. Fac. Dist. Special Tax Rev. Bonds, 7.65s, 8/1/21	B+/P	615,000	617,712
Tuolumne Wind Project Auth. Rev. Bonds (Tuolumne Co.), Ser. A, 5 7/8s, 1/1/29	A1	1,585,000	1,754,801
Turlock, Dist. Ser. A, 5s, 1/1/40	A1	3,000,000	3,056,250
			116,994,330

Colorado (2.1%)

CO Hlth. Fac. Auth. Rev. Bonds (Christian Living Cmntys.), Ser. A, 5 3/4s, 1/1/26	BB-/P	325,000	308,129
(Evangelical Lutheran), 5 1/4s, 6/1/21	A3	1,375,000	1,406,020
(Evangelical Lutheran), 5s, 6/1/29	A3	850,000	811,028
CO Hsg. & Fin. Auth. Rev. Bonds (Single Family Mtge.), Ser. A-3, Class III, 5 1/4s, 5/1/33	A1	3,540,000	3,599,118
CO Pub. Hwy. Auth. Rev. Bonds (E-470 Pub. Hwy.), Ser. C1, NATL, 5 1/2s, 9/1/24	A	1,250,000	1,281,600
CO Springs, Hosp. Rev. Bonds, 6 3/8s, 12/15/30	A3	3,280,000	3,331,791
			10,737,686

Delaware (0.5%)

DE St. Econ. Dev. Auth. Rev. Bonds (Delmarva Pwr.), 5.4s, 2/1/31	BBB+	1,100,000	1,137,763
DE State Hsg. Auth. Rev. Bonds (Single Family Mtge.), Ser. B, zero %, 1/1/40	A3	11,610,000	1,620,176
			2,757,939

District of Columbia (1.7%)

DC Wtr. & Swr. Auth. Pub. Util. Rev. Bonds, FGIC, NATL, 5s, 10/1/28	Aa3	5,550,000	5,756,237
Metro. Washington, Arpt. Auth. Dulles Toll Rd. Rev. Bonds (First Sr. Lien), Ser. A, 5s, 10/1/39	A2	2,000,000	2,045,600

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(Metrorail), Ser. A, zero %, 10/1/37	Baa1	5,700,000	967,005
			8,768,842

Florida (5.3%)

Brevard Cnty., Hlth. Care Fac. Auth. Rev. Bonds (Health First, Inc.), 7s, 4/1/39	A3	3,000,000	3,363,450
Escambia Cnty., Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5s, 8/1/26	BBB	2,500,000	2,240,324
Escambia Cnty., Hlth. Fac. Auth. Rev. Bonds (Baptist Hosp., Inc.), Ser. A, 5 3/4s, 8/15/29	Baa1	2,500,000	2,551,500
FL State Muni. Pwr. Agcy. Rev. Bonds, Ser. A, 5s, 10/1/31	A1	1,700,000	1,741,072
Halifax, Hosp. Med. Ctr. Rev. Bonds, Ser. A, 5 3/8s, 6/1/46	A-	4,200,000	3,998,274
Lakeland, Retirement Cmnty. Rev. Bonds (1st Mtge. - Carpenters), 6 3/8s, 1/1/43	BBB-/F	340,000	317,805
Lee Cnty., Rev. Bonds, SGI, 5s, 10/1/25	Aa2	2,500,000	2,596,400
Marco Island, Util. Sys. Rev. Bonds, Ser. A, 5s, 10/1/40	A2	1,500,000	1,507,020
Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount Sinai Med. Ctr.) Ser. A, 6.8s, 11/15/31	Ba1	1,000,000	1,007,180
5 3/8s, 11/15/28	BB+/F	1,000,000	909,400
Miami-Dade Cnty., Aviation Rev. Bonds (Miami Intl. Arpt.), Ser. A-1, 5 3/8s, 10/1/41	A2	3,000,000	3,040,800
Reunion West, Cmnty. Dev. Dist. Special Assmt. Bonds, 1.919s, 5/1/36	D/P	1,915,000	708,550
South Bay, Cmnty. Dev. Dist. Rev. Bonds, Ser. B-1, 5 1/8s, 11/1/10 (In default) (NON)	D/P	2,025,000	616,289
South Broward, Hosp. Dist. Rev. Bonds, NATL, 4 3/4s, 5/1/28	Aa3	1,500,000	1,562,610
Tolomato, Cmnty. Dev. Dist. Special Assmt. Bonds, (Split Pine Cmnty. Dev. Dist.), Ser. A, 5 1/4s, 5/1/39	BB-/P	1,480,000	1,059,976
5.4s, 5/1/37	BB-/P	475,000	364,909
			27,585,559

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Georgia (2.9%)

Atlanta, Wtr. & Waste Wtr. Rev. Bonds, Ser. A, 6 1/4s, 11/1/39	A1	4,500,000	4,929,255
Effingham Cnty., Indl. Dev. Auth. Rev. Bonds (Georgia-Pacific Corp.), 6 1/2s, 6/1/31	Ba3	900,000	906,957
Gainesville & Hall Cnty., Hosp. Auth. Rev. Bonds (Northeast GA Hlth. Care), Ser. B, 5 1/4s, 2/15/45	A+	7,500,000	7,572,674
Marietta, Dev. Auth. Rev. Bonds (U. Fac. - Life U., Inc.), 7s, 6/15/39	Ba3	1,400,000	1,389,542
			14,798,428

Hawaii (--%)

HI State Hsg. Fin. & Dev. Corp. Rev. Bonds, Ser. A, FNMA Coll., 5 3/4s, 7/1/30	Aaa	150,000	150,026
			150,026

Illinois (5.9%)

Chicago, Waste Wtr. Transmission Rev. Bonds, Ser. A, NATL, zero %, 1/1/24	AA-	1,600,000	814,448
IL Fin. Auth. Rev. Bonds (Alexian), Ser. A, AGM, 5 1/4s, 1/1/22	Aa3	3,775,000	4,035,625
(Elmhurst Memorial), Ser. A, 5 5/8s, 1/1/37	Baa1	3,000,000	2,836,500
(IL Rush U. Med. Ctr.), Ser. D, 6 5/8s, 11/1/39	A3	1,490,000	1,610,303
(IL Rush U. Med Ctr.), Ser. C, 6 5/8s, 11/1/39	A3	1,425,000	1,540,055
(Silver Cross Hosp. & Med. Ctr.), 7s, 8/15/44	BBB	2,500,000	2,675,875
Kendall & Kane Cntys., Cmnty. United School Dist. G.O. Bonds (No. 115 Yorkville), FGIC, zero %, 1/1/21	A2	1,075,000	656,814
Lake Cnty., Cmnty. Construction School Dist. G.O. Bonds (No. 073 Hawthorn), NATL, FGIC zero %, 12/1/21	AA+	1,805,000	1,128,558
zero %, 12/1/21 (Prerefunded, 12/1/21)	AA+	145,000	102,003
zero %, 12/1/20	AA+	1,495,000	986,207
zero %, 12/1/20 (Prerefunded, 12/1/20)	AA+	155,000	114,323
Metro. Pier & Exposition Auth. Dedicated State Tax Rev. Bonds (McCormick), Ser. A, NATL zero %, 12/15/30	AAA	25,000,000	7,471,250
zero %, 12/15/22	A2	2,500,000	1,336,450
Metropolitan Pier & Exposition Auth. Rev. Bonds			

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(McCormick Place Expansion Project), NATL, 5s, 12/15/28	AAA	1,770,000	1,812,073
Montgomery, Special Assmt. Bonds (Lakewood Creek), Radian Insd., 4.7s, 3/1/30	BB/P	1,879,000	1,590,198
Southern IL U. Rev. Bonds (Hsg. & Auxiliary), Ser. A, NATL zero %, 4/1/25	A1	1,870,000	831,047
zero %, 4/1/21	A1	1,880,000	1,115,235
			30,656,964

Indiana (3.3%)

Anderson, Econ. Dev. Rev. Bonds (Anderson U.), 5s, 10/1/24	BBB-/F	390,000	383,374
IN Bk. Special Program Gas Rev. Bonds, Ser. A 5 1/4s, 10/15/21	Aa3	180,000	191,272
5 1/4s, 10/15/18	Aa3	2,000,000	2,176,060
IN State Fin. Auth. Rev. Bonds (U.S. Steel Corp.), 6s, 12/1/26	Ba2	500,000	516,055
(Duke Energy Ind.), Ser. C, 4.95s, 10/1/40	A2	4,000,000	4,002,640
IN State Fin. Auth. VRDN, Ser. A-2, 0.14s, 2/1/37	VMIG1	3,100,000	3,100,000
Indianapolis, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 5.1s, 1/15/17	Baa2	2,500,000	2,601,525
Jasper Cnty., Indl. Poll. Control Rev. Bonds AMBAC, 5.7s, 7/1/17	Baa2	1,375,000	1,515,690
NATL, 5.6s, 11/1/16	A	1,550,000	1,704,535
U. Southern IN Rev. Bonds (Student Fee), Ser. J, AGO, 5 3/4s, 10/1/28	AAA	1,000,000	1,112,750
			17,303,901

Iowa (0.9%)

IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives), 9 1/4s, 7/1/25 (Prerefunded, 7/1/11)	AAA	3,430,000	3,765,487
IA State Higher Ed. Loan Auth. Rev. Bonds 5s, 10/1/22	BB/F	605,000	558,173
(Wartburg), Ser. A, 5s, 10/1/21	BB/F	605,000	564,181
			4,887,841

Kentucky (0.1%)

KY Econ. Dev. Fin. Auth. Hlth. Syst. Rev. Bonds

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(Norton Hlth. Care), Ser. A, 6 5/8s, 10/1/28	A-/F	405,000	410,540
Louisville/Jefferson Cnty., Metro. Govt. College Rev. Bonds (Bellarmine U.), Ser. A, 6s, 5/1/38	Baa2	290,000	294,628
			705,168

Maine (0.4%)

Rumford, Solid Waste Disp. Rev. Bonds (Boise Cascade Corp.), 6 7/8s, 10/1/26	B2	1,950,000	1,843,647
			1,843,647

Maryland (0.4%)

MD Econ. Dev. Corp. Poll. Control Rev. Bonds (Potomac Electric Power Co.), 6.2s, 9/1/22	A	650,000	760,637
MD State Hlth. & Higher Edl. Fac. Auth. Rev. Bonds (WA Cnty. Hosp.), 5 3/4s, 1/1/38	BBB-	550,000	556,578
MD State Indl. Dev. Fin. Auth. Rev. Bonds (Synagro-Baltimore), Ser. A, 5 1/2s, 12/1/15	BBB+/F	500,000	516,950
			1,834,165

Massachusetts (7.3%)

MA State Dept. Trans. Rev. Bonds (Metro Hwy. Syst.), Ser. B, 5s, 1/1/37	A	2,500,000	2,567,875
MA State Dev. Fin. Agcy. Rev. Bonds (Carleton-Willard Village), 5 5/8s, 12/1/30	A-	750,000	762,173
(Emerson College), Ser. A, 5s, 1/1/40	A-	4,000,000	3,945,200
(Linden Ponds, Inc.), Ser. A, 5 1/2s, 11/15/22	BB/P	1,360,000	1,098,839
(MA Biomedical Research), Ser. C, 6 1/4s, 8/1/20	Aa3	2,850,000	2,878,500
(MA Biomedical Research), Ser. C, 6 3/8s, 8/1/17	Aa3	2,785,000	2,812,850
(Sabis Intl.), Ser. A, 8s, 4/15/39	BBB	575,000	646,220
MA State Dev. Fin. Agcy. Solid Waste Disp. FRB (Dominion Energy Brayton), 5s, 2/1/36	A-	1,000,000	937,090
MA State Dev. Fin. Agcy. Solid Waste Disp. Mandatory Put Bonds (5/1/19) (Dominion Energy Brayton), Ser. 1, 5 3/4s, 12/1/42	A-	1,500,000	1,618,410
MA State Hlth. & Edl. Fac. Auth. Rev. Bonds (Baystate Med. Ctr.), Ser. I, 5 3/4s, 7/1/36	A+	1,500,000	1,610,100

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(Berkshire Hlth. Syst.), Ser. E, 6 1/4s, 10/1/31	BBB+	1,300,000	1,322,893
(Care Group), Ser. B-2, NATL, 5 3/8s, 2/1/26	A	700,000	730,702
(Civic Investments/HPHC), Ser. A, 9s, 12/15/15 (Prerefunded, 12/15/12)	AAA/P	1,885,000	2,176,591
(Hlth. Care Syst.-Covenant Hlth.), 6s, 7/1/31	A/F	3,790,000	3,872,433
(Jordan Hosp.), Ser. E, 6 3/4s, 10/1/33	BB-	1,500,000	1,500,660
(Northeastern U.), Ser. A, 5s, 10/1/35	A2	3,250,000	3,346,363
(Quincy Med. Ctr.), Ser. A, 6 1/4s, 1/15/28	BB-/P	2,095,000	1,976,172
(UMass Memorial), Ser. C, 6 1/2s, 7/1/21	Baa1	1,875,000	1,905,075
MA State Port Auth. Rev. Bonds, U.S. Govt. Coll., 13s, 7/1/13 (Prerefunded, 7/1/13)	Aaa	1,600,000	1,982,944
			37,691,090

Michigan (4.7%)

Detroit, G.O. Bonds

Ser. A-1, AMBAC, 5 1/4s, 4/1/24	BB	1,435,000	1,191,925
Ser. A, FGIC, 5s, 7/1/30	Aa3	4,505,000	4,511,127
(Cap. Impt.), Ser. A-1, 5s, 4/1/15	BB	1,300,000	1,244,685
Detroit, City School Dist. G.O. Bonds, Ser. A, AGM, 6s, 5/1/29	AAA	1,000,000	1,105,960
Detroit, Wtr. Supply Syst. Rev. Bonds, Ser. B, AGM, 6 1/4s, 7/1/36	AAA	1,425,000	1,543,190
Flint, Hosp. Bldg. Auth. Rev. Bonds (Hurley Med. Ctr.), 7 1/2s, 7/1/39	Ba1	1,000,000	1,018,770
MI Higher Ed. Fac. Auth. Rev. Bonds (Kalamazoo College), 5 1/2s, 12/1/18	A1	500,000	523,830
MI State Hosp. Fin. Auth. Rev. Bonds			
Ser. A, 6 1/8s, 6/1/39	A1	2,500,000	2,705,925
(Henry Ford Hlth. Syst.), 5 3/4s, 11/15/39	A1	2,000,000	2,006,940
(Henry Ford Hlth. Syst.), Ser. A, 5 1/4s, 11/15/46	A1	4,500,000	4,139,145
(Sparrow Hosp.), 5s, 11/15/31	A1	1,350,000	1,317,087
MI State Strategic Fund Mandatory Put Bonds (6/2/14)			
(Dow Chemical), Ser. A-1, 6 3/4s, 12/1/28	BBB-	100,000	110,786
MI State Strategic Fund, Ltd. Rev. Bonds (Worthington Armstrong Venture), U.S. Govt. Coll., 5 3/4s, 10/1/22 (Prerefunded, 10/1/22)	AAA/P	1,650,000	1,957,313
MI Tobacco Settlement Fin. Auth. Rev. Bonds, Ser. A, 6s, 6/1/34	BBB	575,000	457,436
Monroe Cnty., Hosp. Fin. Auth. Rev. Bonds (Mercy			

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Memorial Hosp. Corp.), 5 3/8s, 6/1/26	Baa3	750,000	684,578
			24,518,697

Minnesota (1.1%)

MN State Hsg. Fin. Agcy. Rev. Bonds (Single Fam. Mtge.), 6.05s, 7/1/31	Aa1	295,000	306,098
North Oaks, Sr. Hsg. Rev. Bonds (Presbyterian Homes North Oaks), 6 1/8s, 10/1/39	BB/P	995,000	995,189
St. Paul, Hsg. & Redev. Auth. Hlth. Care Fac. Rev. Bonds (HealthPartners Oblig. Group), 5 1/4s, 5/15/36	A3	3,500,000	3,283,770
St. Paul, Hsg. & Redev. Auth. Hosp. Rev. Bonds (Healtheast), 6s, 11/15/35	Ba1	1,150,000	1,099,538
			5,684,595

Mississippi (2.1%)

Bus. Fin. Corp. Gulf Opportunity Zone Rev. Bonds, Ser. A, 5s, 5/1/37	BBB+	2,250,000	2,267,415
MS Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.) 5.9s, 5/1/22	BBB	3,000,000	3,000,300
5 7/8s, 4/1/22	BBB	2,330,000	2,336,058
MS Home Corp. Rev. Bonds (Single Fam. Mtge.), Ser. B-2, GNMA Coll., FNMA Coll., 6.45s, 12/1/33	Aaa	880,000	936,382
Warren Cnty., Gulf Opportunity Zone (Intl. Paper Co.), Ser. A, 6 1/2s, 9/1/32	BBB	2,000,000	2,143,700
			10,683,855

Missouri (2.2%)

MO State Hlth. & Edl. Fac. Auth. Rev. Bonds Ser. 2003A (St. Luke's Health), 5 1/2s, 11/15/28 (T)	AAA	10,000,000	10,798,011
MO State Hsg. Dev. Comm. Mtge. Rev. Bonds (Single Fam. Homeowner Loan), Ser. C-1, GNMA Coll., FNMA Coll., 7.15s, 3/1/32	AAA	350,000	373,527
			11,171,538

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Nebraska (0.8%)

Central Plains, Energy Rev. Bonds (NE Gas No. 1), Ser. A, 5 1/4s, 12/1/18	BB+	3,000,000	3,089,460
Lancaster Cnty., Hosp. Auth. Rev. Bonds (Immanuel Oblig. Group), 5 5/8s, 1/1/40	A-/F	925,000	947,681
			4,037,141

Nevada (9.6%)

Clark Cnty., Ltd. Tax Bond, 5s, 6/1/33 (T)	AA+	32,285,000	33,175,782
Clark Cnty., Arpt. Rev. Bonds Ser. A-2, FGIC, 5 1/8s, 7/1/26	Aa3	5,105,000	5,223,487
Ser. A-1, AMBAC, 5s, 7/1/24	Aa3	2,600,000	2,601,378
Clark Cnty., Impt. Dist. Special Assmt. Bonds (Summerlin No. 151), 5s, 8/1/25	BB-/P	2,080,000	1,474,928
Clark Cnty., Indl. Dev. Rev. Bonds (Southwest Gas Corp.), Ser. A, AMBAC 6.1s, 12/1/38	Baa2	3,000,000	3,017,460
5 1/4s, 7/1/34	Baa2	3,000,000	2,866,200
Henderson G.O. Bonds (Ltd. Tax -Swr.), FGIC, 5s, 6/1/29	Aa1	1,000,000	1,028,090
Henderson, Local Impt. Dist. Special Assmt. Bonds (No. T-17), 5s, 9/1/25	BB+/P	610,000	471,805
			49,859,130

New Jersey (6.2%)

NJ Econ. Dev. Auth. Rev. Bonds (Cedar Crest Village, Inc.), Ser. A, U.S. Govt. Coll., 7 1/4s, 11/15/31 (Prerefunded, 11/15/11)	AAA/F	1,300,000	1,427,621
(Cigarette Tax), 5 1/2s, 6/15/24	Baa2	2,800,000	2,767,716
(Cigarette Tax), 5 3/4s, 6/15/29	Baa2	5,000,000	4,988,200