

NEUBERGER BERMAN MUNICIPAL FUND INC.

Form N-Q

September 28, 2018

As filed with the Securities and Exchange Commission on September 28, 2018

UNITED STATES

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: 811-21168

NEUBERGER BERMAN MUNICIPAL FUND INC.

(Exact Name of Registrant as Specified in Charter)

c/o Neuberger Berman Investment Advisers LLC

1290 Avenue of the Americas

New York, New York 10104-0002

(Address of Principal Executive Offices – Zip Code)

Registrant's telephone number, including area code: (212) 476-8800

Joseph V. Amato, Chief Executive Officer and President

Neuberger Berman Municipal Fund Inc.

c/o Neuberger Berman Investment Advisers LLC

1290 Avenue of the Americas

New York, New York 10104-0002

Arthur C. Delibert, Esq.

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1601 K Street, N.W.

Washington, D.C. 20006-1600

(Names and Addresses of Agents for Service)

Date of fiscal year end: October 31

Date of reporting period: July 31, 2018

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 their first and third fiscal quarters, pursuant to Rule 30b1-5 under the Investment Company Act of 1940 ("1940 Act") (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, 100 F Street, NE, 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.

Schedule of Investments Municipal Fund Inc.(a)

(Unaudited) July 31, 2018

Principal Amount (000's omitted)	Value† (000's omitted)
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Municipal Notes 162.3%

Alabama 0.7%

Selma IDB Rev.

(Int'l Paper Co.

\$1,900 Proj.), Ser. \$ 2,029

2011-A, 5.38%,

due 12/1/35

American Samoa 0.6%

American Samoa

Econ. Dev. Au.

1,700 Gen. Rev. Ref., 1,708

Ser. 2015-A.

6.25%, due 9/1/29

Arizona 4.6%

Arizona Sch. Fac.

Board Cert. of

Participation, Ser.

2008, (Assured

5,000	Guaranty	5,000
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Insured), 5.13%,

due 9/1/21

Pre-Refunded

9/1/18

Maricopa Co. Ind.

Dev. Au. Ed. Ref.

Rev. (Paradise

Sch. Proj. 515

Paragon

Management,

Inc.), Ser. 2016,

5.00%, due 7/1/36

Maricopa Co. Ind.

Dev. Au. Sr.

Living Facs. Rev.

1,500 (Christian Care	1,520	(b)(c)
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Surprise, Inc.

Proj.), Ser. 2016,

5.00%, due 1/1/26

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2,250	Navajo Nation Ref. Rev., Ser. 2015-A, 5.00%, due 12/1/25 Phoenix Ind. Dev. Au. Ed. Rev. (Great Hearts Academies Proj.), Ser. 2014, 3.75%, due 7/1/24 Phoenix Ind. Dev. Au. Rev. (Deer Valley Veterans Assisted Living Proj.), Ser. 2016-A, 5.13%, due 7/1/36 Phoenix Ind. Dev. Au. Solid Waste Disp. Rev. (Vieste Spec. LLC), Ser. 2013-A, 4.38%, due 4/1/28 Phoenix-Mesa Gateway Arpt. Au. Spec. Fac. Rev. (Mesa Proj.), Ser. 2012, 5.00%, due 7/1/24	2,405 (b)	
2,615		2,665	
400		404	
1,500		76 (c)(d)	
400		440	
		13,025	
California 34.9%			
	California Hlth. Fac. Fin. Au. Rev. (Cedars-Sinai Med. Ctr.), Ser. 2009, 5.00%, due 8/15/39 Pre-Refunded 8/15/19 California Hlth. Fac. Fin. Au. Rev. (Children's Hosp. Los Angeles), Ser. 2012-A, 5.00%, due 11/15/26	2,334	
2,250			
1,000		1,104	
1,725	California Infrastructure & Econ. Dev. Bank St. Sch. Fund	1,821	

	Rev. (King City Joint Union High Sch.), Ser. 2010, 5.13%, due 8/15/24 California Muni. Fin. Au. Charter Sch. Lease Rev. (Sycamore Academy Proj.)		
645	Ser. 2014, 5.00%, due 7/1/24	665	(b)(c)
630	Ser. 2014, 5.13%, due 7/1/29 California Muni. Fin. Au. Charter Sch. Lease Rev. (Vista Charter Middle Sch. Proj.)	642	(b)(c)
850	Ser. 2014, 5.00%, due 7/1/24	875	(c)
430	Ser. 2014, 5.13%, due 7/1/29 California Muni. Fin. Au. Charter Sch. Rev. (Palmdale Aerospace Academy Proj.), Ser. 2016, 5.00%, due 7/1/31 California Muni. Fin. Au. Rev. (Baptist Univ.), Ser. 2015-A, 5.00%, due 11/1/30 California Muni. Fin. Au. Rev. (Touro College & Univ. Sys. Obligated Group), Ser. 2014-A, 4.00%, due 1/1/26 California Sch. Fac. Fin. Au. Rev. (Alliance College Proj.), Ser. 2015-A, 5.00%, due 7/1/30	437	(c)
500		523	(b)
570		604	(b)
585		610	
1,300	- Ready Pub. Sch.	1,426	(b)

	California St. Dept. of Veterans Affairs Home Purchase Ref. Rev.		
2,155	Ser. 2016-A, 2.90%, due 6/1/28	2,109	
2,450	Ser. 2016-A, 2.95%, due 12/1/28	2,398	
50	California St. G.O., Ser. 2007, (XLCA Insured), 4.50%, due 8/1/27	50	
500	California St. Infrastructure & Econ. Dev. Bank Rev. (Goodwill Industries of Sacramento Valley & No. Proj.), Ser. 2016-A, 5.00%, due 1/1/36	486	(b)
485	California St. Poll. Ctrl. Fin. Au. Solid Waste Disp. Rev. (Aemerage Redak Svcs. So. California LLC Proj.), Ser. 2016, 7.00%, due 12/1/27	468	(b)(c)
5,000	California St. Poll. Ctrl. Fin. Au. Wtr. Furnishing Rev., Ser. 2012, 5.00%, due 7/1/27	5,432	(b)
4,000	California St. Var. Purp. G.O., Ser. 2009, 5.63%, due 4/1/25	4,111	
4,600	Deutsche Bank Spears/Lifers Trust Rev. (Floaters) (Deutsche Bank AG), Ser. 2017-7007,	4,600	(b)(e)

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	1.44%, due 3/1/42	
	Deutsche Bank	
	Spears/Lifers	
	Trust Rev.	
	(Starwood Comm.	
	Dev. Au.	
2,700	Mutli-Family	2,700 (b)(e)
	Hsg.), Ser.	
	2017-DBE-7006,	
	(LOC: Deutsche	
	Bank AG),	
	1.44%, due 4/1/52	
	Emery Unified	
	Sch. Dist. G.O.	
	(Election 2010),	
2,000	Ser. 2011-A,	2,284
	6.50%, due 8/1/33	
	Pre-Refunded	
	8/1/21	
	Imperial Comm.	
	College Dist.	
	G.O. Cap.	
	Appreciation	
2,000	(Election 2010),	2,607
	Ser. 2011-A,	
	(AGM Insured),	
	6.75%, due 8/1/40	
	Pre-Refunded	
	8/1/25	
	Inglewood Pub.	
	Fin. Au. Ref. Rev.	
1,115	(Lease), Ser.	1,115
	2012, 5.00%, due	
	8/1/18	
	La Verne Cert. of	
	Participation Ref.	
590	(Brethren	628
	Hillcrest Homes),	
	Ser. 2014, 5.00%,	
	due 5/15/29	
	Los Angeles Reg.	
	Arpt. Imp. Corp.	
2,250	Lease Rev. Ref.	2,351
	(Laxfuel Corp.),	
	Ser. 2012, 4.50%,	
	due 1/1/27	
3,620	Norwalk-La	3,133
	Mirada Unified	
	Sch. Dist. G.O.	
	Cap.	
	Appreciation, Ser.	

	2005-B, (AGM Insured), 0.00%, due 8/1/24 Norwalk-La Mirada Unified Sch. Dist. G.O. Cap. Appreciation (Election 2002), Ser. 2009-E, (Assured Guaranty Insured), 0.00%, due 8/1/29	5,750	6,120	(f)
	Redondo Beach Unified Sch. Dist. G.O., Ser. 2009, 6.38%, due 8/1/34	5,000	6,442	
	Rocklin Unified Sch. Dist. G.O. Cap. Appreciation, Ser. 1994-B, (National Public Finance Guarantee Corp. Insured), 0.00%, due 8/1/19	815	803	
	Sacramento City Fin. Au. Ref. Rev. (Master Lease Prog. Facs.), Ser. 2006-E, (AMBAC Insured), 5.25%, due 12/1/26	4,000	4,883	
	San Bernardino Comm. College Dist. G.O. Cap. Appreciation (Election), Ser. 2009-B, 0.00%, due 8/1/34	2,000	2,366	(g)
	San Francisco City & Co. Arpt. Commission Int'l Arpt. Ref. Rev., Ser. 2009-C2, 5.00%, due 5/1/25	2,000	2,050	
	San Mateo Foster City Sch. Dist. G.O. Cap. Appreciation	6,000	5,900	(h)

	(Election 2008), Ser. 2010-A, 0.00%, due 8/1/32 Successor Agcy. to the Monrovia Redev. Agcy. Tax	
1,540	Allocation Rev.	1,694
	(Cent. Redev. Proj.), Ser. 2013, 5.00%, due 8/1/26 Sweetwater Union High Sch. Dist. Pub. Fin.	
2,040	Au. Rev., Ser.	2,323
	2013, (BAM Insured), 5.00%, due 9/1/25 Vernon Elec. Sys. Rev.	
510	Ser. 2009-A, 5.13%, due 8/1/21 Pre-Refunded	529
	8/1/19	
1,105	Ser. 2009-A, 5.13%, due 8/1/21	1,136
	Victor Valley Comm. College Dist. G.O. Cap.	
9,070	Appreciation	11,917 (i)
	(Election 2008), Ser. 2009-C, 0.00%, due 8/1/37 Victor Valley Joint Union High Sch. Dist. G.O. Cap. Appreciation	
5,095	Bonds, Ser. 2009,	4,056
	(Assured Guaranty Insured), 0.00%, due 8/1/26 Wiseburn Sch. Dist. G.O. Cap. Appreciation	
3,000	(Election 2010), Ser. 2011-B, (AGM Insured), 0.00%, due 8/1/36	2,723 (j)
		98,455
Colorado 4.5%		

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	Colorado Ed. & Cultural Facs. Au. Rev. (Charter Sch.- Atlas Preparatory Sch. Proj.)		
500	Ser. 2015, 4.50%, due 4/1/25	510	(b)
1,000	Ser. 2015, 5.13%, due 4/1/35	1,014	(b)
	Colorado Ed. & Cultural Facs. Au. Rev. Ref.		
305	Ser. 2014, 4.00%, due 11/1/24	312	(c)
750	Ser. 2014, 4.50%, due 11/1/29	769	(c)
	Denver City & Co. Arpt. Sys. Rev., Ser.		
5,000	2011-B, 5.00%, due 11/15/24	5,440	
	Plaza Metro. Dist. Number 1 Tax Allocation Rev.,		
2,550	Ser. 2013, 4.00%, due 12/1/23	2,631	(b)
	Villages at Castle Rock Co. Metro. Dist. #6 (Cabs - Cobblestone Ranch Proj.), Ser.		
8,000	2007-2, 0.00%, due 12/1/37	2,150	
		12,826	
Connecticut 0.3%			
	Hamden G.O., Ser. 2013, (AGM Insured), 3.13%, due 8/15/25		
750		763	
District of Columbia 3.0%			
	Dist. of Columbia HFA Rev. (Capitol Hill Towers Proj.), Ser. 2011, (Fannie Mae Insured), 4.10%, due 12/1/26		
1,615		1,690	
2,470		2,541	

	Dist. of Columbia Rev. (Friendship Pub. Charter Sch.), Ser. 2012, 3.55%, due 6/1/22		
	Dist. of Columbia Rev. (Howard Univ.), Ser. 2011-A, 6.25%, due 10/1/23	552	
520	Dist. of Columbia Std. Dorm. Rev. (Provident Group-Howard Prop.), Ser. 2013, 5.00%, due 10/1/45	649	
650	Metro. Washington Dist. of Columbia Arpt. Au. Sys. Rev. Ser. 2008-A, 5.50%, due 10/1/18		
1,000	Ser. 2011-C, 5.00%, due 10/1/26	1,006	
2,000		2,166	
		8,604	
Florida 6.9%			
	Cap. Trust Agcy. Rev. (Tuscan Gardens Palm Coast Proj.), Ser. 2017-A, 7.00%, due 10/1/49		
1,600	Cap. Trust Agcy. Sr. Living Rev. (H-Bay Ministries, Inc. Superior Residences-Third Tier), Ser. 2018-C, 7.50%, due 7/1/53	1,536	(b)(c)
800	Cityplace Comm. Dev. Dist. Spec. Assessment Rev. Ref., Ser. 2012, 5.00%, due 5/1/26	768	(b)
1,000	Escambia Co. Solid Waste Disp.	1,120	
200		200	(e)

	Rev. (Gulf Pwr. Co. Proj.), Ser. 2009, 1.52%, due 4/1/39 Florida Dev. Fin. Corp. Ed. Facs. Rev. (Pepin Academies, Inc.), Ser. 2016-A, 5.00%, due 7/1/36 Florida Dev. Fin. Corp. Ed. Facs. Rev. (Renaissance Charter Sch., Inc.) Ser. 2012-A, 5.50%, due 6/15/22 Ser. 2013-A, 6.75%, due 12/15/27 Ser. 2014-A, 5.75%, due 6/15/29 Florida Dev. Fin. Corp. Sr. Living Rev. (Tuscan Isle Champions Gate Proj.), Ser. 2016-A, 6.38%, due 6/1/46 Greater Orlando Aviation Au. Arpt. Facs. Ref. Rev. (JetBlue Airways Corp. Proj.), Ser. 2013, 5.00%, due 11/15/36 Hillsborough Co. Ind. Dev. Au. IDR (Hlth. Facs.), Ser. 2008-B, 8.00%, due 8/15/32 Pre-Refunded 8/15/19 Lakeland Ed. Facs. Rev. Ref. (Florida So. College Proj.), Ser. 2012-A,	1,075	1,011	
895			911	(b)
3,120			3,305	
1,750			1,828	
1,200			1,098	(b)
100			103	
1,000			1,075	
1,135			1,245	

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	5.00%, due 9/1/27		
	Lee Co. Arpt.		
2,000	Ref. Rev., Ser.	2,193	
	2011-A, 5.63%,		
	due 10/1/25		
	Martin Co. Ind.		
	Dev. Au. Ref.		
	Rev. (Indiantown		
2,000	Cogeneration	2,027	(b)
	Proj.), Ser. 2013,		
	4.20%, due		
	12/15/25		
	Village Comm.		
	Dev. Dist.		
955	Number 11 Spec.	959	
	Assessment Rev.,		
	Ser. 2014, 4.13%,		
	due 5/1/29		
		19,379	
Georgia	1.0%		
	Cobb Co. Dev.		
	Au. Sr. Living		
	Ref. Rev.		
1,750	(Provident	1,621	(b)(c)
	Village Creekside		
	Proj.), Ser.		
	2016-A, 6.00%,		
	due 7/1/36		
	Greene Co. Dev.		
1,100	Au. Swr. Fac.	1,082	(b)(c)
	Rev., Ser. 2015,		
	6.13%, due 1/1/25		
		2,703	
Guam	1.7%		
	Guam Gov't Hotel		
	Occupancy Tax		
	Rev.		
	Ser. 2011-A,		
1,220	5.75%, due	1,301	
	11/1/20		
	Ser. 2011-A,		
650	5.75%, due	700	
	11/1/21		
	Guam Gov't		
	Waterworks Au.		
	Wtr. &		
2,630	Wastewater Sys.	2,807	
	Rev., Ser. 2010,		
	5.25%, due 7/1/25		
	Pre-Refunded		
	7/1/20		

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4,808

Hawaii 2.7%

	Hawaii St. Arpt. Sys. Ref. Rev., Ser. 2011, 4.13%, due 7/1/24	5,461
5,200		
	Hawaii St. Dept. of Budget & Fin. Spec. Purp. Rev. (Hawaii Elec. Co., Inc. -Subsidiary), Ser. 2009, 6.50%, due 7/1/39	2,066
2,000		

7,527

Illinois 23.8%

	Berwyn G.O., Ser. 2013-A, 5.00%, due 12/1/27	6,008
5,705		
	Chicago G.O. Ser. 2002-2002B, 5.13%, due 1/1/27	264
250		
	Ser. 2002-B, 5.00%, due 1/1/25	2,119
2,000		
	Ser. 2009-C, 5.00%, due 1/1/27	2,011
2,000		
	Chicago Ref. G.O. Ser. 2005-D, 5.50%, due 1/1/40	1,057
1,000		
	Ser. 2012-C, 5.00%, due 1/1/24	2,604
2,500		
	Ser. 2014-A, 5.00%, due 1/1/27	729
700		
	Ser. 2017-A, 6.00%, due 1/1/38	3,372
3,000		
	Cook Co. Sch. Dist. Number 83 G.O. (Mannheim) Ser. 2013-C, 5.45%, due 12/1/30	1,472
1,350		
	Ser. 2013-C, 5.50%, due 12/1/31	2,141
1,960		
	Illinois Fin. Au. Ref. Rev. (Presence Hlth. Network Obligated Group),	1,799
1,560		

	Ser. 2016-C, 5.00%, due 2/15/31 Illinois Fin. Au. Ref. Rev.	
4,000	(Roosevelt Univ. Proj.), Ser. 2009, 5.75%, due 4/1/24 Illinois Fin. Au. Rev. (Provena Hlth.), Ser.	4,135
3,340	2010-A, 6.25%, due 5/1/22 Pre-Refunded 5/1/20 Illinois Fin. Au. Rev. Ref. (Northwestern Mem. Hlth. Care Obligated Group), Ser. 2017-A, 4.00%, due 7/15/47 Illinois Sports Facs. Au. Cap. Appreciation Rev. (St. Tax Supported), Ser. 2001, (AMBAC Insured), 0.00%, due 6/15/26 Illinois St. G.O. Ser. 2009-A, 5.00%, due 9/1/29	3,593
2,000		2,034
1,905	Ser. 2012, 4.00%, due 8/1/25 Ser. 2013, 5.00%, due 7/1/23 Ser. 2017-D, 5.00%, due 11/1/28 Illinois St. G.O. Ref., Ser. 2016, 5.00%, due 2/1/24	1,373
2,900		2,903
3,900		3,934
1,000		1,067
5,200		5,573
4,250		4,547
1,470	Pingree Grove Village Rev. (Cambridge Lakes Learning Ctr. Proj.), Ser. 2011, 8.00%, due 6/1/26	1,683

	Pre-Refunded	
	6/1/21	
	So. Illinois Univ.	
	Cert. of	
	Participation	
	(Cap. Imp. Proj.)	
	Ser. 2014-A-1,	
945	(BAM Insured),	1,019
	5.00%, due	
	2/15/27	
	Ser. 2014-A-1,	
1,375	(BAM Insured),	1,475
	5.00%, due	
	2/15/28	
	Ser. 2014-A-1,	
715	(BAM Insured),	763
	5.00%, due	
	2/15/29	
	Univ. of Illinois	
	(Hlth. Svc. Facs.	
	Sys.)	
2,725	Ser. 2013, 5.00%,	2,944
	due 10/1/27	
2,875	Ser. 2013, 5.75%,	3,226
	due 10/1/28	
	Upper Illinois	
	River Valley Dev.	
	Au. Rev. Ref.	
1,500	(Cambridge	1,512 (b)
	Lakes Learning	
	Ctr.), Ser.	
	2017-A, 5.25%,	
	due 12/1/47	
	Will Co. High	
	Sch. Dist.	
	Number 204 G.O.	
1,850	(Joliet Jr.	2,019
	College), Ser.	
	2011-A, 6.25%,	
	due 1/1/31	
		67,376
Indiana 2.9%		
	Indiana Bond	
	Bank Rev. (Spec.	
	Prog. Clark Mem.	
4,000	Hosp.), Ser.	4,080
	2009-D, 5.50%,	
	due 8/1/29	
	Pre-Refunded	
	2/1/19	
3,055		3,438

	Indiana Trans. Fin. Au. Hwy. Ref. Rev., Ser. 2004-B, (National Public Finance Guarantee Corp. Insured), 5.75%, due 12/1/21 Valparaiso Exempt Facs. Rev. (Pratt Paper LLC Proj.), Ser. 2013, 5.88%, due 1/1/24	811
740		8,329
Iowa 2.4%		
	Iowa Fin. Au. Rev. (St. Revolving Fund Prog.), Ser. 2008, 5.50%, due 8/1/22 Pre-Refunded 8/1/18 Iowa Std. Loan Liquidity Corp. Rev. Ser. 2011-A-1, 5.00%, due 12/1/21 Ser. 2011-A-1, 5.30%, due 12/1/23	5,110 5,110
5,110		
1,255		1,319
355		374
		6,803
Kentucky 1.0%		
	Kentucky Econ. Dev. Fin. Au. Hlth. Care Ref. Rev. (Baptist Life Comm. Proj.), Ser. 2016-A, 5.50%, due 11/15/27 Ohio Co. PCR Ref. (Big Rivers Elec. Corp. Proj.), Ser. 2010-A, 6.00%, due 7/15/31	2,589 2,589
2,585		
150		151
		2,740
Louisiana 2.1%		
1,500		1,642

	Louisiana Local Gov't Env. Fac. & Comm. (Westlake Chemical Corp.), Ser. 2010-A2, 6.50%, due 11/1/35	
	Louisiana Local Govt. Env. Facs. & Comm. Dev. Au. Rev. Ref.	
1,715	(Westside Habilitation Ctr. Proj.), Ser. 2017-A, 5.75%, due 2/1/32	1,742 (b)
	Louisiana Pub. Facs. Au. Rev. (Southwest Louisiana Charter Academy Foundation Proj.), Ser. 2013-A, 7.63%, due 12/15/28	820
775	St. Charles Parish Gulf Zone Opportunity Rev. (Valero Energy Corp.), Ser. 2010, 4.00%, due 12/1/40 Putable 6/1/22	1,750
1,655		5,954
Massachusetts 4.1%	Massachusetts St. Dev. Fin. Agcy. Rev. (Milford Reg. Med. Ctr.) Ser. 2014-F, 5.00%, due 7/15/24	217
200	Ser. 2014-F, 5.00%, due 7/15/25	448
415	Ser. 2014-F, 5.00%, due 7/15/26	214
200	Ser. 2014-F, 5.00%, due 7/15/27	203
190		

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	Ser. 2014-F,	
150	5.00%, due 7/15/28	159
	Massachusetts St.	
	Ed. Fin. Au. Rev.	
1,505	Ser. 2011-J,	1,610
	5.00%, due 7/1/23	
2,115	Ser. 2012-J,	2,229
	4.70%, due 7/1/26	
3,410	Ser. 2013-K,	3,641
	4.50%, due 7/1/24	
	Massachusetts St.	
	HFA Hsg. Rev.,	
1,995	Ser. 2010-C,	2,072
	4.90%, due 12/1/25	
	Massachusetts St.	
	Wtr. Poll.	
	Abatement Trust	
795	Rev. (MWRA	797
	Prog.), Ser.	
	2002-A, 5.25%,	
	due 8/1/19	
		11,590
Michigan 1.9%		
	Jackson College	
	Dormitories Hsg.	
	Rev.	
1,000	Ser. 2015, 6.50%,	1,037
	due 5/1/35	
500	Ser. 2015, 6.75%,	520
	due 5/1/46	
	Michigan St. Hsg.	
	Dev. Au. Rev.	
	Ser. 2016-C,	
1,935	2.05%, due 12/1/22	1,900
1,835	Ser. 2016-C,	1,801
	2.15%, due 6/1/23	
	Summit Academy	
	Pub. Sch.	
100	Academy Ref.	100
	Rev., Ser. 2005,	
	6.38%, due 11/1/35	
		5,358
Minnesota 0.8%		
2,250	Minneapolis & St.	2,364
	Paul Hsg. &	
	Redev. Au. Hlth.	
	Care Sys.	

(Children's Hlth.
Care Facs.), Ser.
2010-A1, (AGM
Insured), 4.50%,
due 8/15/24

Mississippi 1.3%

	Mississippi Bus. Fin. Corp. Gulf Opportunity Zone Rev., Ser. 2009-A, 4.70%, due 5/1/24	2,633	
2,585	Mississippi St. Bus. Fin. Commission Gulf Opportunity Zone Rev. (Chevron U.S.A., Inc. Proj.), Ser. 2009-G, 1.45%, due 12/1/30	1,100	(e)
		3,733	

Missouri 0.8%

	Missouri St. Hlth. & Ed. Facs. Au. Rev. (Children's Mercy Hosp.) Ser. 2009, 5.13%, due 5/15/24	1,938	
1,885	Pre-Refunded 5/15/19		
390	Ser. 2009, 5.13%, due 5/15/24	400	
		2,338	

Nevada 2.1%

	Director of the St. of Nevada Dept. of Bus. & Ind. Rev. (Somerset Academy) Ser. 2015-A, 4.00%, due 12/15/25	1,663	(b)
1,650	Ser. 2015-A, 5.13%, due 12/15/45	518	(b)
500			
3,545	Las Vegas Redev. Agcy. Tax Increment Rev., Ser. 2009-A,	3,726	

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	7.50%, due 6/15/23 Pre-Refunded 6/15/19	5,907	
New Hampshire 0.5%			
	New Hampshire St. Bus. Fin. Au. Solid Waste Disp. Rev. (Casella Waste Sys., Inc.), Ser. 2013, 4.00%, due 4/1/29 Putable 10/1/19	1,502	(b)
1,500			
New Jersey 4.9%			
	New Jersey Econ. Dev. Au. Rev. (Continental Airlines, Inc., Proj.), Ser. 1999, 5.13%, due 9/15/23	2,739	
2,500			
	New Jersey Econ. Dev. Au. Rev. (The Goethals Bridge Replacement Proj.) Ser. 2013, 5.25%, due 1/1/25	564	
500			
	Ser. 2013, 5.50%, due 1/1/26	569	
500			
	New Jersey Econ. Dev. Au. Rev. (United Methodist Homes of New Jersey Obligated Group) Ser. 2013, 3.50%, due 7/1/24	1,441	
1,420			
	Ser. 2013, 3.63%, due 7/1/25	1,491	
1,470			
	Ser. 2013, 3.75%, due 7/1/26	1,542	
1,520			
	Ser. 2013, 4.00%, due 7/1/27	782	
765			
	New Jersey Econ. Dev. Au. Rev. Ref. (Sch. Facs. Construction),	192	
180			

	Ser. 2005-K, (AMBAC Insured), 5.25%, due 12/15/20 New Jersey Higher Ed. Assist. Au. Rev. (Std. Loan Rev.), Ser. 2012-1A, 4.38%, due 12/1/26 New Jersey Trans. Trust Fund Au. (Federal Hwy. Reimbursement Notes), Ser. 2016-A-2, 5.00%, due 6/15/21 Pre-Refunded 8/24/18	3,420	3,605	
				13,925
New Mexico 0.5%	Winrock Town Ctr. Tax Increment Dev. Dist. Number 1 Tax Allocation Sr. Lien Rev. (Gross Receipts Tax Increment Bond) Ser. 2015, 5.25%, due 5/1/25	500	499	(b)(c)
	Ser. 2015, 5.75%, due 5/1/30	1,000	1,013	(b)(c)
				1,512
New York 12.5%	Buffalo & Erie Co. Ind. Land Dev. Corp. Rev. Ref. (Charter Sch. for Applied Technologies Proj.), Ser. 2017-A, 5.00%, due 6/1/35	225	243	
	Buffalo & Erie Co. Ind. Land Dev. Corp. Rev. Ref. (Orchard Park), Ser. 2015,	625	691	

	5.00%, due 11/15/29 Build NYC Res. Corp. Rev.		
1,100	Ser. 2014, 5.00%, due 11/1/24	1,154	
835	Ser. 2014, 5.25%, due 11/1/29 Build NYC Res. Corp. Rev. (Met Lighthouse Charter Sch.	874	
250	Proj.), Ser. 2017-A, 5.00%, due 6/1/47 Build NYC Res. Corp. Rev. (South Bronx Charter Sch. for Int'l Cultures and the Arts) Ser. 2013-A, 3.88%, due 4/15/23	261	(b)
500	Ser. 2013-A, 5.00%, due 4/15/43	503	
1,450	Build NYC Res. Corp. Solid Waste Disp. Ref. Rev. (Pratt Paper, Inc. Proj.), Ser. 2014, 4.50%, due 1/1/25	1,472	
1,000	Deutsche Bank Spears/Lifers Trust Rev. (Build NYC Res. Corp.), Ser. 2017-DBE-7004, (LOC: Deutsche Bank AG), 1.34%, due 12/1/39	1,087	(b)
300	Hempstead Town Local Dev. Corp. Rev. (Molloy College Proj.) Ser. 2014, 5.00%, due 7/1/23	300	(b)(e)
700	Ser. 2014, 5.00%, due 7/1/24	781	
735		830	

	Jefferson Co. IDA Solid Waste Disp.		
1,400	Rev. (Green Bond), Ser. 2014, 5.25%, due 1/1/24 New York Liberty Dev. Corp. Ref. Rev. (3 World Trade Ctr. Proj.), Ser. 2014-2, 5.38%, due 11/15/40 New York St. Dorm. Au. Rev. Non St. Supported Debt (Mount Sinai Sch. of Medicine), Ser. 2009, 5.25%, due 7/1/33 Pre-Refunded 7/1/19 New York St. Dorm. Au. Rev. Non St.	1,294	(b)
500		542	(b)
4,000		4,137	
3,200	Supported Debt (Univ. Facs.), Ser. 2013-A, 5.00%, due 7/1/28 New York St. HFA Rev. (Affordable Hsg.), Ser. 2009-B, 4.85%, due 11/1/41 New York St. Mtge. Agcy. Homeowner Mtge. Ref. Rev., Ser. 2014-189, 3.45%, due 4/1/27 New York St. Trans. Dev. Corp. Spec. Fac. Rev. (Delta Airlines, Inc.-Laguardia Arpt. Term. C&D Redev.), Ser. 2018, 5.00%, due 1/1/33	3,593	
2,000		2,012	
2,000		2,013	
2,000		2,237	
2,000		2,031	

	New York St. Urban Dev. Corp. Rev., Ser. 2008-D, 5.25%, due 1/1/20		
710	Newburgh G.O., Ser. 2012-A, 5.00%, due 6/15/20	745	
	Newburgh G.O. (Deficit Liquidation) Ser. 2012-B, 5.00%, due 6/15/20	519	
495	Ser. 2012-B, 5.00%, due 6/15/21	556	
520	Ser. 2012-B, 5.00%, due 6/15/22	596	
550	Niagara Area Dev. Corp. Rev. (Niagara Univ. Proj.), Ser. 2012-A, 5.00%, due 5/1/23	1,573	
1,435	Niagara Area Dev. Corp. Solid Waste Disp. Fac. Rev. (Covanta Energy Proj.), Ser. 2012-B, 4.00%, due 11/1/24	1,000	(b)
1,000	Suffolk Co. Judicial Facs. Agcy. Lease Rev. (H. Lee Dennison Bldg.), Ser. 2013, 4.25%, due 11/1/26	1,236	
1,155	Utility Debt Securitization Au. Rev., Ser. 2013-TE, 5.00%, due 12/15/28	2,287	
2,000	Westchester Co. Local Dev. Corp. Rev. Ref. (Wartburg Sr.	607	(b)
600			

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	Hsg. Proj.), Ser. 2015-A, 5.00%, due 6/1/30		
		35,174	
North Carolina 3.5%			
	North Carolina Med. Care Commission Hlth. Care Facs. Rev. (Lutheran Svc. For Aging, Inc.), Ser. 2012-A, 4.25%, due 3/1/24	1,605	1,666
	North Carolina Med. Care Commission Hosp. Rev. (Moses Cone Hlth. Sys.), Ser. 2001-B, (LOC: Bank of Montreal), 1.45%, due 10/1/35	100	100 (e)
	North Carolina Med. Care Commission Retirement Facs. Rev., Ser. 2013, 5.13%, due 7/1/23	1,705	1,806
	North Carolina Muni. Pwr. Agcy. Number 1 Catawba Elec. Ref. Rev. Ser. 2009-A, 5.00%, due 1/1/26	3,740	3,797
	Pre-Refunded 1/1/19		
	Ser. 2009-A, 5.00%, due 1/1/26	1,510	1,531
	Oak Island Enterprise Sys. Rev., Ser. 2009, (Assured		
	Guaranty Insured), 5.63%, due 6/1/24	1,000	1,034
	Pre-Refunded 6/1/19		
		9,934	
Ohio 4.0%			

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	Buckeye Tobacco Settlement Fin.	
8,875	Au. Asset-Backed Sr. Rev. (Turbo), Ser. 2007-A-2, 5.88%, due 6/1/47 Cleveland Arpt.	8,946
2,060	Sys. Rev. Ref., Ser. 2012-A, 5.00%, due 1/1/27	2,219
		11,165
Oklahoma 1.0%		
	Oklahoma St. Dev. Fin. Au. Hlth. Sys. Rev.	
2,000	(OU Medicine Proj.), Ser. 2018-B, 5.00%, due 8/15/33 Tulsa Arpt. Imp. Trust Ref. Rev. Ser. 2015-A, (BAM Insured), 5.00%, due 6/1/24	2,230
250	Ser. 2015-A, (BAM Insured), 5.00%, due 6/1/25	280
400	Ser. 2015-A, (BAM Insured), 5.00%, due 6/1/25	446
		2,956
Oregon 0.1%		
	Oregon St. Hsg. & Comm. Svc. Dept.	
240	Multi-Family Rev., Ser. 2012-B, (FHA Insured), 3.50%, due 7/1/27	242
Pennsylvania 5.9%		
	Indiana Co. Ind. Dev. Au. Rev. (Std. Cooperative Assoc., Inc.)	
500	Ser. 2012, 3.50%, due 5/1/25	518
350	Ser. 2012, 3.60%, due 5/1/26	362
2,830	Lancaster Co. Hosp. Au. Ref. Rev. (Hlth. Centre-Landis	2,930

	Homes	
	Retirement	
	Comm. Proj.),	
	Ser. 2015-A,	
	4.25%, due 7/1/30	
	Lancaster Ind.	
	Dev. Au. Rev.	
1,250	(Garden Spot	1,373
	Village Proj.),	
	Ser. 2013, 5.38%,	
	due 5/1/28	
	Norristown Area	
	Sch. Dist. Cert. of	
	Participation	
3,430	(Installment	3,597
	Purchase), Ser.	
	2012, 4.50%, due	
	4/1/27	
	Pennsylvania	
	Econ. Dev. Fin.	
	Au. Exempt Facs.	
	Rev. Ref.	
2,625	(Amtrak Proj.),	2,879
	Ser. 2012-A,	
	5.00%, due	
	11/1/24	
	Pennsylvania	
	Econ. Dev. Fin.	
	Au. Rev. Ref.	
1,600	(Tapestry Moon	1,650 (b)
	Sr. Hsg. Proj.),	
	Ser. 2018-A,	
	6.75%, due	
	12/1/53	
	Pennsylvania St.	
	Turnpike	
	Commission Rev.	
	Subser. 2010-B2,	
	6.00%, due	
150	12/1/34	165
	Pre-Refunded	
	12/1/20	
	Subser. 2010-B2,	
	6.00%, due	
705	12/1/34	773
	Pre-Refunded	
	12/1/20	
145	Subser. 2010-B2,	159
	6.00%, due	
	12/1/34	
	Pre-Refunded	

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	12/1/20		
	Susquehanna		
	Area Reg. Arpt.		
2,000	Au. Sys. Rev.,	2,174	
	Ser. 2012-A,		
	5.00%, due 1/1/27		
		16,580	
South Carolina	0.8%		
	South Carolina		
	Jobs Econ. Dev.		
	Au. Econ. Dev.		
1,500	Rev. (River Park	1,490	
	Sr. Living Proj.),		
	Ser. 2017-A,		
	7.75%, due		
	10/1/57		
	South Carolina		
	Jobs Econ. Dev.		
	Au. Solid Waste		
750	Disp. Rev.	771	(b)
	(Repower South		
	Berkeley LLC		
	Proj.), Ser. 2017,		
	6.25%, due 2/1/45		
		2,261	
Tennessee	1.9%		
	Bristol IDB Sales		
535	Tax Rev., Ser.	433	(b)
	2016-B, 0.00%,		
	due 12/1/22		
	Memphis-Shelby		
	Co. Arpt. Au.		
2,705	Arpt. Rev., Ser.	2,795	
	2010-B, 5.50%,		
	due 7/1/19		
	Tennessee St.		
	Energy		
	Acquisition Corp.		
2,000	Gas Rev.	2,250	
	(Goldman Sachs		
	Group, Inc.), Ser.		
	2006-A, 5.25%,		
	due 9/1/23		
		5,478	
Texas	6.6%		
250	Anson Ed. Facs.	267	
	Corp. Ed. Rev.		
	(Arlington		
	Classics		
	Academy), Ser.		
	2016-A, 5.00%,		

	due 8/15/45		
	Arlington Higher		
	Ed. Fin. Corp.		
	Rev. (Universal		
	Academy)		
500	Ser. 2014-A,	506	
	5.88%, due 3/1/24		
1,000	Ser. 2014-A,	1,022	
	6.63%, due 3/1/29		
	Austin Comm.		
	College Dist. Pub.		
730	Fac. Corp. Lease	746	
	Rev., Ser.		
	2018-C, 4.00%,		
	due 8/1/42		
	Clifton Higher		
	Ed. Fin. Corp.		
770	Rev. (Uplift Ed.),	783	
	Ser. 2013-A,		
	3.10%, due		
	12/1/22		
	Dallas Co. Flood		
250	Ctrl. Dist. Ref.	261	(b)
	G.O., Ser. 2015,		
	5.00%, due 4/1/28		
	Fort Bend Co.		
	Ind. Dev. Corp.		
2,000	Rev. (NRG	2,036	
	Energy, Inc.), Ser.		
	2012-B, 4.75%,		
	due 11/1/42		
	Gulf Coast Ind.		
	Dev. Au. Rev.		
500	(CITGO	516	
	Petroleum Proj.),		
	Ser. 1995, 4.88%,		
	due 5/1/25		
	Gulf Coast Ind.		
	Dev. Au. Rev.		
120	(Exxon Mobil	120	(e)
	Corp. Proj.), Ser.		
	2012, 1.50%, due		
	11/1/41		
1,000	Harris Co.	1,107	
	Cultural Ed. Facs.		
	Fin. Corp. Rev.		
	(Brazos		
	Presbyterian		
	Homes, Inc.		
	Proj.), Ser.		
	2013-B, 5.75%,		

	due 1/1/28	
	Harris Co. Toll	
	Road Sr. Lien	
	Rev., Ser.	
2,900	2008-B, 5.00%, due 8/15/33	2,900
	Pre-Refunded	
	8/15/18	
	Houston Higher	
	Ed. Fin. Corp.	
	Rev. (Cosmos	
	Foundation)	
	Ser. 2012-A,	
320	4.00%, due 2/15/22	329
	Ser. 2012-A,	
1,000	5.00%, due 2/15/32	1,055
	New Hope	
	Cultural Ed. Facs.	
	Fin. Corp.	
	Retirement Fac.	
500	Ref. Rev. (Carillon Life	512
	Care Comm.	
	Proj.), Ser. 2016,	
	5.00%, due 7/1/36	
	New Hope	
	Cultural Ed. Facs.	
	Fin. Corp. Sr.	
	Living Rev.	
500	(Cardinal Bay, Inc. Village On	542
	The Park	
	Carriage), Ser.	
	2016-C, 5.75%, due 7/1/51	
	North Texas	
	Tollway Au.	
	Dallas North	
	Tollway Sys. Rev.	
	Ser. 2005-C,	
2,435	6.00%, due 1/1/23	2,480
	Pre-Refunded	
	1/1/19	
565	Ser. 2005-C, 6.00%, due 1/1/23	576
1,500	Texas Pub. Fin.	1,621
	Au. Rev. (So.	
	Univ. Fin. Sys.),	
	Ser. 2013, (BAM	

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	Insured), 5.00%, due 11/1/21 West Harris Co. Reg. Wtr. Au.		
1,175	Sys. Wtr. Rev., Ser. 2009, 5.00%, due 12/15/35	1,216	
		18,595	
Utah 2.7%			
	Salt Lake City Arpt. Rev. Ser. 2017-A, 5.00%, due 7/1/42	1,117	
1,000			
2,000	Ser. 2017-A, 5.00%, due 7/1/47	2,216	
	Salt Lake Co. Hosp. Rev. (IHC Hlth. Svc., Inc.), Ser. 2001, (AMBAC Insured), 5.40%, due 2/15/28	3,394	
3,000			
	Utah Charter Sch. Fin. Au. Rev. (Spectrum Academy Proj.), Ser. 2015, 6.00%, due 4/15/45	516	(b)
500			
	Utah Hsg. Corp. Single Family Mtge. Rev. Ser. 2011-A2, Class I, 5.00%, due 7/1/20	89	
85			
	Ser. 2011-A2, Class I, 5.25%, due 7/1/21	85	
80			
	Ser. 2011-A2, Class I, 5.45%, due 7/1/22	109	
105			
		7,526	
Vermont 2.9%			
	Vermont Std. Assist. Corp. Ed. Loan Rev. Ser. 2012-A, 5.00%, due 6/15/21	1,701	
1,600			
	Ser. 2013-A, 4.25%, due 6/15/24	369	
355			

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	Ser. 2013-A,	
840	4.35%, due	873
	6/15/25	
	Ser. 2013-A,	
1,250	4.45%, due	1,297
	6/15/26	
	Ser. 2013-A,	
405	4.55%, due	420
	6/15/27	
	Ser. 2014-A,	
1,800	5.00%, due	1,995
	6/15/24	
	Ser. 2015-A,	
1,345	4.13%, due	1,397
	6/15/27	
		8,052
Virginia	0.3%	
	Fairfax Co. Econ.	
	Dev. Au.	
	Residential Care	
850	Fac. Rev. (Vinson	880
	Hall LLC), Ser.	
	2013-A, 4.00%,	
	due 12/1/22	
Washington	3.9%	
	Vancouver	
	Downtown	
6,700	Redev. Au. Rev.	6,850
	(Conference Ctr.	
	Proj.), Ser. 2013,	
	4.00%, due 1/1/28	
	Washington St.	
	Econ. Dev. Fin.	
	Au. Env. Facs.	
1,250	Rev. (Columbia	1,434 (b)
	Pulp I LLC Proj.),	
	Ser. 2017-A,	
	7.50%, due 1/1/32	
	Washington St.	
	Higher Ed. Fac.	
	Au. Ref. Rev.	
	(Whitworth Univ.	
2,525	Proj.), Ser. 2009,	2,633
	5.38%, due	
	10/1/29	
	Pre-Refunded	
	10/1/19	
		10,917
Wisconsin	6.2%	
870		914 (b)

	Pub. Fin. Au. Ed. Rev. (Pine Lake Preparatory, Inc.), Ser. 2015, 4.95%, due 3/1/30		
	Pub. Fin. Au. Ed. Rev. (Resh Triangle High Sch. Proj.), Ser. 2015-A, 5.38%, due 7/1/35	199	(b)
200	Pub. Fin. Au. Hsg. Rev. (Dogwood Hsg., Inc. Southeast Portfolio Proj.), Ser. 2016-A, 4.25%, due 12/1/51	2,939	
3,000	Pub. Fin. Au. Hsg. Rev. (SAP Utah Portfolio), Ser. 2016-A, 3.75%, due 7/1/36	485	
500	Pub. Fin. Au. Multi-Family Hsg. Rev. (Estates Crystal Bay & Woodhaven Park Apts. Proj.), Ser. 2016-A, 4.00%, due 12/1/36	246	
250	Pub. Fin. Au. Rev. Ref. (Roseman Univ. Hlth. Sciences Proj.), Ser. 2015, 5.00%, due 4/1/25	1,893	
1,790	Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Beloit College) Ser. 2010-A, 6.13%, due 6/1/35	1,188	
1,100	Pre-Refunded 6/1/20 Ser. 2010-A, 6.13%, due 6/1/39	1,322	
1,225	Pre-Refunded 6/1/20		

	Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Marquette Univ.) Ser. 2008-B3, 5.00%, due 10/1/30	1,402
1,340	Pre-Refunded 12/23/19 Ser. 2008-B3, 5.00%, due 10/1/30	3,796
3,660	Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Meriter Hosp., Inc.), Ser. 2009, 5.63%, due 12/1/29	3,041
3,000	Pre-Refunded 12/1/18	17,425
	Total Investments	
	162.3% (Cost \$427,171)	458,443
	Other Assets Less Liabilities 1.2%	3,426
	Liquidation Value of Variable Rate Municipal Term Preferred Shares (net of unamortized deferred offering costs of approximately \$52,000) (63.5)%	(179,348)
	Net Assets Applicable to Common Stockholders 100.0%	\$282,521

(a) Effective August 28, 2018. Formerly Intermediate Municipal Fund through August 27, 2018.

(b) Securities were purchased under Rule 144A of the Securities Act of 1933, as amended, or are otherwise restricted and, unless registered under the Securities Act of 1933 or exempted from registration, may only be sold to qualified institutional investors or may have other restrictions on resale. At July 31, 2018, these securities amounted to approximately \$54,902,000, which represents 19.4% of net assets applicable to common stockholders of the Fund.

Securities denoted with (b) but without (c) have been deemed by the investment manager to be liquid.

(c) Illiquid security.

(d) Defaulted security.

Variable rate demand obligation where the stated interest rate is not based on a published reference rate and spread.

(e) Rather, the interest rate generally resets daily or weekly and is determined by the remarketing agent. The rate shown represents the rate in effect at July 31, 2018.

(f) Currently a zero coupon security; will convert to 5.50% on August 1, 2021.

(g) Currently a zero coupon security; will convert to 6.38% on August 1, 2019.

(h) Currently a zero coupon security; will convert to 6.13% on August 1, 2023.

(i) Currently a zero coupon security; will convert to 6.88% on August 1, 2019.

(j) Currently a zero coupon security; will convert to 7.30% on August 1, 2026.

See Notes to Schedule of Investments

Schedule of Investments Municipal Fund Inc.^(a)
(Unaudited) (cont'd)

The following is a summary, categorized by Level (see Notes to Schedule of Investments), of inputs used to value the Fund's investments as of July 31, 2018:

Asset Valuation Inputs

	Level		Level	
(000's omitted)	1	Level 2	3	Total
Investments:				
Municipal Notes ^(a)	\$	—\$458,443	\$	—\$458,443
Total Investments	\$	—\$458,443	\$	—\$458,443

(a) The Schedule of Investments provides a categorization by state/territory for the portfolio.

As of the period ended July 31, 2018, no securities were transferred from one level (as of October 31, 2017) to another.

See Notes to Schedule of Investments

July 31, 2018

Notes to Schedule of Investments (Unaudited)

In accordance with Accounting Standards Codification 820 "Fair Value Measurement" ("ASC 820"), all investments held by each of Neuberger Berman California Municipal Fund Inc. (Formerly, Neuberger Berman California Intermediate Municipal Fund Inc.), Neuberger Berman Municipal Fund Inc. (Formerly, Neuberger Berman Intermediate Municipal Fund Inc.) and Neuberger Berman New York Municipal Fund Inc. (Formerly, Neuberger Berman New York Intermediate Municipal Fund Inc.), (each individually a "Fund," and collectively, the "Funds") are carried at the value that Neuberger Berman Investment Advisers LLC ("Management") believes a Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment under current market conditions. Various inputs, including the volume and level of activity for the asset or liability in the market, are considered in valuing the Funds' investments, some of which are discussed below. Significant Management judgment may be necessary to value investments in accordance with ASC 820.

ASC 820 established a three-tier hierarchy of inputs to create a classification of value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

Level 1 – quoted prices in active markets for identical investments

Level 2 – other observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, amortized cost, etc.)

Level 3 – unobservable inputs (including a Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing an investment are not necessarily an indication of the risk associated with investing in those securities.

The value of the Funds' investments in municipal notes and liquidating trust - real estate is determined by Management primarily by obtaining valuations from independent pricing services based on readily available bid quotations, or if quotations are not available, by methods which include various considerations such as yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions (generally Level 2 inputs). Other Level 2 and 3 inputs used by independent pricing services to value municipal securities and units include current trades, bid-wanted lists (which inform the market that a holder is interested in selling a position and that offers will be considered), offerings, general information on market movement, direction, trends, appraisals, bid offers and specific data on specialty issues.

Management has developed a process to periodically review information provided by independent pricing services for all types of securities.

If a valuation is not available from an independent pricing service, or if Management has reason to believe that the valuation received does not represent the amount a Fund might reasonably expect to receive on a current sale in an orderly transaction, Management seeks to obtain quotations from brokers or dealers (generally considered Level 2 or Level 3 inputs depending on the number of quotes available). If such quotations are not readily available, the security is valued using methods the Funds' Board of Directors has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security. Numerous factors may be considered when determining the fair value of a security based on Level 2 or Level 3 inputs, including available analyst, media or other reports, securities within the same industry with recent highly correlated performance, trading in futures or American Depositary Receipts and whether the issuer of the security being fair valued has other securities outstanding.

Fair value prices are necessarily estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or next trades.

For information on the Funds' significant accounting policies, please refer to the Funds' most recent stockholder reports.

Item 2. Controls and Procedures.

Based on an evaluation of the disclosure controls and procedures (as defined in Rule 30a-3(c) under the 1940 Act), as of a date within 90 days of the filing date of this report, the Chief Executive Officer and President and the Treasurer and Principal Financial and Accounting Officer of the Registrant have concluded that such disclosure controls and procedures are effectively designed to ensure that information required to be disclosed by the Registrant on Form N-Q is accumulated and communicated to the Registrant's management to allow timely decisions regarding required disclosure.

There were no significant changes in the Registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) 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.

The certifications required by Rule 30a-2(a) of the 1940 Act are filed herewith.

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.

Neuberger Berman Municipal Fund Inc.

By: /s/ Joseph V. Amato

Joseph V. Amato
Chief Executive Officer
and President

Date: September 28, 2018

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: /s/ Joseph V. Amato

Joseph V. Amato
Chief Executive Officer
and President

Date: September 28, 2018

By: /s/ John M. McGovern

John M. McGovern
Treasurer and Principal
Financial
and Accounting Officer

Date: September 28, 2018