

MFS MUNICIPAL INCOME TRUST
Form N-CSRS
June 21, 2018
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-04841

MFS MUNICIPAL INCOME TRUST

(Exact name of registrant as specified in charter)

111 Huntington Avenue, Boston, Massachusetts 02199

(Address of principal executive offices) (Zip code)

Christopher R. Bohane

Massachusetts Financial Services Company

111 Huntington Avenue

Boston, Massachusetts 02199

(Name and address of agents for service)

Registrant's telephone number, including area code: (617) 954-5000

Date of fiscal year end: October 31

Date of reporting period: April 30, 2018

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ITEM 1. REPORTS TO STOCKHOLDERS.

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Semiannual Report

April 30, 2018

MFS® Municipal Income Trust

MFM-SEM

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MFS® Municipal Income Trust

New York Stock Exchange Symbol: **MFM**

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NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

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LETTER FROM THE EXECUTIVE CHAIRMAN

Dear Shareholders:

Rising bond yields have led to a measurable uptick in market volatility a departure from the low-volatility environment that prevailed for much of 2017. In recent months,

against this backdrop, global markets have given back some of the strong gains recorded during 2017 and early 2018. Global economic growth remains robust, notwithstanding signs of a modest slowdown over the past few months, particularly in Europe.

Although the U.S. Federal Reserve continues to gradually raise interest rates and shrink its balance sheet, monetary policy remains accommodative around the world, with many central banks taking only tentative steps toward tighter policies. Newly enacted U.S. tax reforms have been welcomed by equity markets, while emerging market economies have benefited from a weaker U.S. dollar.

Around the world, inflation remains largely subdued, but tight labor markets and solid global demand have investors on the lookout for its potential resurgence. Increased U.S. protectionism is also a growing concern, as investors fear that trade friction could disrupt the synchronized rise in global growth.

As a global investment manager, MFS® strives to create long-term value and protect capital for clients through an active approach and an investment platform built on nearly a century of expertise. To make that long-term value meaningful for clients, we work to align with you on our beliefs, your needs and the time it takes to deliver on your desired outcomes.

Respectfully,

Robert J. Manning

Executive Chairman

MFS Investment Management

June 18, 2018

The opinions expressed in this letter are subject to change and may not be relied upon for investment advice. No forecasts can be guaranteed.

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Top ten industries (i)	
Healthcare Revenue - Hospitals	27.1%
Healthcare Revenue - Long Term Care	16.7%
Universities - Secondary Schools	8.9%
Water & Sewer Utility Revenue	8.5%
Tobacco	8.1%
Miscellaneous Revenue - Other	7.1%
Universities - Colleges	6.9%
General Obligations - General Purpose	6.5%
Tax - Other	4.2%
Tax Assessment	4.2%
Composition including fixed income credit quality (a)(i)	
AAA	3.5%
AA	12.4%
A	24.8%
BBB	37.6%
BB	17.1%
B	5.6%
CCC	3.0%
CC	0.5%
C	2.3%
D	1.7%
Not Rated (j)	28.2%
Cash & Cash Equivalents (Less Liabilities)	(37.1)%
Other	0.4%
Portfolio facts (i)	
Average Duration (d)	8.1
Average Effective Maturity (m)	17.0 yrs.

(a) For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). Securities rated BBB or higher are considered investment grade. All ratings are subject to change. Not Rated includes fixed income securities and fixed income futures contracts, which have not been rated by any rating agency. The fund may or may not have held all of these instruments on this date. The fund is not rated by these agencies.

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Portfolio Composition continued

- (d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value due to the interest rate move. This calculation is based on net assets applicable to common shares as of April 30, 2018.
 - (i) For purposes of this presentation, the components include the value of securities, and reflect the impact of the equivalent exposure of derivative positions, if any. These amounts may be negative from time to time. Equivalent exposure is a calculated amount that translates the derivative position into a reasonable approximation of the amount of the underlying asset that the portfolio would have to hold at a given point in time to have the same price sensitivity that results from the portfolio's ownership of the derivative contract. When dealing with derivatives, equivalent exposure is a more representative measure of the potential impact of a position on portfolio performance than value. The bond component will include any accrued interest amounts.
 - (j) For the purpose of managing the fund's duration, the fund holds short treasury futures with a bond equivalent exposure of (2.6)%, which reduce the fund's interest rate exposure but not its credit exposure.
 - (m) In determining each instrument's effective maturity for purposes of calculating the fund's dollar-weighted average effective maturity, MFS uses the instrument's stated maturity or, if applicable, an earlier date on which MFS believes it is probable that a maturity-shortening device (such as a put, pre-refunding or prepayment) will cause the instrument to be repaid. Such an earlier date can be substantially shorter than the instrument's stated maturity. This calculation is based on gross assets, which consists of net assets applicable to common shares plus the value of preferred shares, as of April 30, 2018.
- Where the fund holds convertible bonds, they are treated as part of the equity portion of the portfolio.

Cash & Cash Equivalents includes any cash, investments in money market funds, short-term securities, and other assets less liabilities. Please see the Statement of Assets and Liabilities for additional information related to the fund's cash position and other assets and liabilities.

Cash & Cash Equivalents is negative due to the aggregate liquidation value of variable rate municipal term preferred shares.

Other includes equivalent exposure from currency derivatives and/or any offsets to derivative positions and/or the leverage created through the issuance of self-deposited inverse floaters.

Percentages are based on net assets applicable to common shares as of April 30, 2018.

The portfolio is actively managed and current holdings may be different.

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PORTFOLIO MANAGERS PROFILES

Portfolio Manager	Primary Role	Since	Title and Five Year History
Gary Lasman	Portfolio Manager	2006	Investment Officer of MFS; employed in the investment management area of MFS since 2002.
Geoffrey Schechter	Portfolio Manager	2004	Investment Officer of MFS; employed in the investment management area of MFS since 1993.

OTHER NOTES

The fund's shares may trade at a discount or premium to net asset value. When fund shares trade at a premium, buyers pay more than the net asset value underlying fund shares, and shares purchased at a premium would receive less than the amount paid for them in the event of the fund's concurrent liquidation.

The fund's monthly distributions may include a return of capital to shareholders to the extent that distributions are in excess of the fund's net investment income and net capital gains, determined in accordance with federal income tax regulations. Distributions that are treated for federal income tax purposes as a return of capital will reduce each shareholder's basis in his or her shares and, to the extent the return of capital exceeds such basis, will be treated as gain to the shareholder from a sale of shares. Returns of shareholder capital may have the effect of reducing the fund's assets and increasing the fund's expense ratio.

In accordance with Section 23(c) of the Investment Company Act of 1940, the fund hereby gives notice that it may from time to time repurchase common and/or preferred shares of the fund in the open market at the option of the Board of Trustees and on such terms as the Trustees shall determine.

Table of Contents**PORTFOLIO OF INVESTMENTS**

4/30/18 (unaudited)

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by broad-based asset classes.

Municipal Bonds - 137.0%

Issuer	Shares/Par	Value (\$)
Alabama - 1.6%		
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.5%, 6/01/2030	\$ 180,000	\$ 196,661
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2035	190,000	209,040
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2045	270,000	294,551
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 6%, 6/01/2050	285,000	314,697
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2/01/2029	865,000	883,174
Huntsville-Redstone Village, AL, Special Care Facilities Financing Authority (Redstone Village Project), 5.5%, 1/01/2028	340,000	300,862
Huntsville-Redstone Village, AL, Special Care Facilities Financing Authority (Redstone Village Project), 5.5%, 1/01/2043	440,000	347,041
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2026	170,000	123,748
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2029	245,000	145,501
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2034	350,000	144,879
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2035	660,000	255,552
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2021	185,000	198,096
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2023	275,000	300,704
Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/2039	290,000	311,382
Selma, AL, Industrial Development Board Rev., Gulf Opportunity Zone (International Paper Co.), A, 5.375%, 12/01/2035	565,000	624,579
		\$ 4,650,467
Alaska - 0.4%		
Alaska Industrial Development & Export Authority Power Rev. (Snettisham Hydroelectric Project), 5%, 1/01/2030	\$ 125,000	\$ 135,959
Alaska Industrial Development & Export Authority Power Rev. (Snettisham Hydroelectric Project), 5%, 1/01/2031	180,000	195,070
Koyukuk, AK, Tanana Chiefs Conference, Healthcare Facilities Project, 7.75%, 10/01/2041 (Prerefunded 10/01/2019)	705,000	760,187
		\$ 1,091,216

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Arizona - 3.1%		
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), D , 5%, 7/01/2037	\$ 35,000	\$ 35,956
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), D , 5%, 7/01/2047	65,000	66,289
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), D , 5%, 7/01/2051	170,000	172,108
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), G , 5%, 7/01/2037	70,000	71,912
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), G , 5%, 7/01/2047	65,000	66,289
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), G , 5%, 7/01/2051	35,000	35,434
Arizona Transportation Board Highway Rev., A , 5%, 7/01/2036 (Prerefunded 7/01/2021)	1,290,000	1,404,733
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A , 5%, 7/01/2035	240,000	246,082
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A , 5%, 7/01/2035	80,000	82,027
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A , 5%, 7/01/2045	380,000	386,612
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A , 5%, 7/01/2046	190,000	193,190
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Choice Academies, Inc. Project), 5.625%, 9/01/2042	345,000	351,796
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A , 5%, 7/01/2034	850,000	925,548
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A , 5%, 7/01/2036	100,000	108,504
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A , 5%, 7/01/2041	85,000	90,533
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A , 5%, 7/01/2044	530,000	559,267
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A , 5%, 7/01/2046	150,000	157,086
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 6.5%, 7/01/2034	270,000	297,697
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2035	310,000	317,855
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 6.75%, 7/01/2044	430,000	474,780
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2045	340,000	345,705
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.125%, 2/01/2034	675,000	621,607

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Arizona - continued		
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.375%, 2/01/2041	\$ 625,000	\$ 579,275
Pima County, AZ, Industrial Development Authority Education Facility Rev. (American Leadership Academy Project), 4.75%, 6/15/2037	280,000	274,470
Pima County, AZ, Industrial Development Authority Education Facility Rev. (American Leadership Academy Project), 5%, 6/15/2047	260,000	258,406
Pima County, AZ, Industrial Development Authority Education Facility Rev. (American Leadership Academy Project), 5%, 6/15/2052	360,000	355,910
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6%, 12/01/2032	115,000	122,282
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/2042	320,000	340,490
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/2046	170,000	180,654
		\$ 9,122,497
Arkansas - 0.5%		
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), A, 5%, 2/01/2035	\$ 60,000	\$ 65,101
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), C, 5%, 2/01/2033	85,000	92,920
Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/2039	920,000	1,004,419
Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/2042	230,000	250,396
		\$ 1,412,836
California - 10.6%		
Alameda, CA, Corridor Transportation Authority Senior Lien Rev., A, AGM, 5%, 10/01/2028	\$ 125,000	\$ 140,191
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2031	525,000	342,521
California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/2031	240,000	258,720
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 7/01/2039	650,000	678,808
California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 8/15/2031	1,295,000	1,410,501
California M-S-R Energy Authority Gas Rev., A, 7%, 11/01/2034	210,000	292,761
California M-S-R Energy Authority Gas Rev., A, 6.5%, 11/01/2039	340,000	469,700

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
California - continued		
California Municipal Finance Authority Rev. (Community Medical Centers), A, 5%, 2/01/2042	\$ 170,000	\$ 184,919
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), 5%, 11/01/2035	65,000	70,191
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), A, 5.25%, 11/01/2036	170,000	185,820
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), A, 5.25%, 11/01/2041	160,000	173,210
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), A, 5.25%, 11/01/2047	25,000	26,897
California Municipal Finance Authority Rev. (Partnerships to Uplift Communities Project), A, 5%, 8/01/2032	250,000	254,090
California Municipal Finance Authority Rev. (University of La Verne), A, 6.25%, 6/01/2040 (Prerefunded 6/01/2020)	530,000	576,688
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Calplant I Project), 8%, 7/01/2039	750,000	809,467
California Pollution Control Financing Authority, Water Furnishing Rev. (Poseidon Resources Desalination Project), 5%, 11/21/2045	845,000	895,692
California Pollution Control Financing Authority, Water Furnishing Rev. (San Diego County Water Desalination Project Pipeline), 5%, 11/21/2045	525,000	534,671
California Public Finance Authority Rev. (Henry Mayo Newhall Hospital), 5%, 10/15/2033	25,000	27,550
California Public Finance Authority Rev. (Henry Mayo Newhall Hospital), 5%, 10/15/2037	55,000	59,981
California Public Finance Authority Rev. (Henry Mayo Newhall Hospital), 5%, 10/15/2047	55,000	59,238
California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), A, 5%, 9/01/2033	1,985,000	2,221,989
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A, 5%, 7/01/2030	70,000	77,284
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A, 5%, 7/01/2045	180,000	192,728
California School Finance Authority, School Facility Rev. (ICEF View Park Elementary and Middle Schools), A, 5.875%, 10/01/2044	190,000	201,153
California School Finance Authority, School Facility Rev. (ICEF View Park Elementary and Middle Schools), A, 6%, 10/01/2049	100,000	106,269
California State University Rev., A, 5%, 11/01/2037	1,950,000	2,115,691
California Statewide Communities Development Authority Environmental Facilities Rev. (Microgy Holdings Project), 9%, 12/01/2038 (a)(d)	12,624	0

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
California - continued		
California Statewide Communities Development Authority Refunding Rev. (California Baptist University), A , 5%, 11/01/2041	\$ 190,000	\$ 203,030
California Statewide Communities Development Authority Rev. (California Baptist University), A , 5.125%, 11/01/2023	175,000	186,303
California Statewide Communities Development Authority Rev. (California Baptist University), A , 6.125%, 11/01/2033	325,000	372,392
California Statewide Communities Development Authority Rev. (Enloe Medical Center), CALHF, 5%, 8/15/2031	60,000	68,813
California Statewide Communities Development Authority Rev. (Enloe Medical Center), CALHF, 5%, 8/15/2038	350,000	392,588
California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.125%, 11/01/2023	105,000	111,225
California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.625%, 11/01/2033	145,000	161,053
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5.25%, 12/01/2034	450,000	486,846
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5.25%, 12/01/2044	670,000	710,455
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5%, 12/01/2046	585,000	615,947
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5.25%, 12/01/2056	450,000	478,274
California Statewide Communities Development Authority School Facility Rev. (Aspire Public Schools), 6.375%, 7/01/2045 (Prerefunded 1/01/2019)	390,000	401,922
California Statewide Financing Authority, Tobacco Settlement, 5.625%, 5/01/2029	905,000	905,887
Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), E , 5.875%, 1/01/2034	470,000	489,157
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A , 5%, 6/01/2030	160,000	177,278
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A , AGM, 5%, 6/01/2040	305,000	341,374
Inland Valley, CA, Development Successor Agency Tax Allocation, A , AGM, 5%, 9/01/2044	375,000	403,804
Jurupa, CA, Public Financing Authority, Special Tax Rev., A , 5%, 9/01/2042	300,000	331,254
La Verne, CA, COP (Brethren Hillcrest Homes), 5%, 5/15/2036	90,000	94,330
Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D , AGM, 5%, 9/01/2022	505,000	563,307
Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D , AGM, 5%, 9/01/2023	505,000	572,751

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
California - continued		
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A, CALHF, 5%, 11/15/2034	\$ 70,000	\$ 77,144
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A, CALHF, 5%, 11/15/2044	115,000	125,859
Los Angeles, CA, Unified School District, D, 5%, 1/01/2034	180,000	186,388
Madera, CA, Financing Authority, Irrigation Rev., 6.5%, 1/01/2040 (Prerefunded 1/01/2020)	1,280,000	1,375,283
Merced, CA, Union High School District, Capital Appreciation, A, ASSD GTY, 0%, 8/01/2030	145,000	96,645
Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/2039 (Prerefunded 11/01/2019)	1,735,000	1,860,232
San Francisco, CA, City & County Redevelopment Successor Agency, Community Facilities District No. 6 (Mission Bay South Public Improvements), Capital Appreciation, A, 0%, 8/01/2043	1,275,000	319,031
San Francisco, CA, City & County Redevelopment Successor Agency, Tax Allocation (Mission Bay South Redevelopment Project), A, 5%, 8/01/2043	50,000	55,416
State of California, 5.25%, 10/01/2028	660,000	728,594
State of California, 5.25%, 9/01/2030	1,560,000	1,722,521
State of California, 5.25%, 4/01/2035	1,285,000	1,426,594
Upland, CA, COP (San Antonio Community Hospital), 6.375%, 1/01/2032 (Prerefunded 1/01/2021)	1,750,000	1,948,082
West Contra Costa, CA, Healthcare District, AAC, 5.5%, 7/01/2029	195,000	195,041
Whittier, CA, Health Facility Rev. (PIH Health), 5%, 6/01/2044	810,000	875,083
		\$ 31,426,633
Colorado - 3.4%		
Colorado Educational & Cultural Facilities Authority Rev. (Montessori Charter School Project), 5%, 7/15/2037	\$ 75,000	\$ 80,572
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2030	70,000	76,397
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2034	70,000	74,966
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), 5%, 12/01/2031	130,000	144,271
Colorado Health Facilities Authority Rev. (American Baptist Homes), 8%, 8/01/2043	400,000	457,324
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc. Project), A, 5%, 12/01/2033	650,000	692,335
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc. Project), A, 5%, 12/01/2035	275,000	297,083
Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/2043	170,000	189,016

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Colorado - continued		
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2034	\$ 1,180,000	\$ 1,262,942
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2041	590,000	627,554
Denver, CO, City & County Special Facilities Airport Refunding Rev. (United Airlines), 5%, 10/01/2032	475,000	509,119
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2035	125,000	138,889
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2036	75,000	82,748
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2040	205,000	223,333
Denver, CO, Health & Hospital Authority Rev., A, 5.25%, 12/01/2045	175,000	186,739
E-470 Public Highway Authority Rev., CO, Capital Appreciation, B, NATL, 0%, 9/01/2027	4,115,000	2,632,201
Fruita, CO, Rev. (Family Health West Project), 8%, 1/01/2043 (Prerefunded 1/01/2019)	1,310,000	1,375,172
Park Creek Metropolitan District, CO, Senior Limited Property Tax Supported Rev., A, 5%, 12/01/2041	135,000	148,566
Park Creek Metropolitan District, CO, Senior Limited Property Tax Supported Rev., A, NATL, 5%, 12/01/2045	710,000	782,342
Tallyn s Reach, CO, Metropolitan District No. 3, CO, 5%, 12/01/2033	101,000	106,624
Tallyn s Reach, CO, Metropolitan District No. 3, CO, 5.125%, 11/01/2038	111,000	116,903
		\$ 10,205,096
Connecticut - 0.9%		
Connecticut Health & Educational Facilities Authority Rev. (Church Home of Hartford, Inc. Project), B-2, 2.875%, 9/01/2020	\$ 100,000	\$ 100,039
Hartford County Metropolitan District, CT, C, AGM, 5%, 11/01/2029	370,000	425,740
Hartford County Metropolitan District, CT, C, AGM, 5%, 11/01/2030	370,000	424,246
Hartford County Metropolitan District, CT, C, AGM, 5%, 11/01/2031	315,000	359,916
Mohegan Tribal Finance Authority, CT, Economic Development Bonds, 7%, 2/01/2045 (n)	1,070,000	1,126,560
Mohegan Tribe Indians, CT, Gaming Authority Rev., C, 4.75%, 2/01/2020 (n)	385,000	388,631
		\$ 2,825,132

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Delaware - 0.1%		
Delaware Economic Development Authority Charter School Rev. (Aspira of Delaware Charter Operations, Inc. Project), A , 5%, 6/01/2036	\$ 260,000	\$ 261,191
Delaware Economic Development Authority Rev. (Newark Charter School, Inc. Project), 5%, 9/01/2042	180,000	186,842
		\$ 448,033
District of Columbia - 0.2%		
District of Columbia Rev. (Kipp, D.C. Charter School), A , 6%, 7/01/2033 (Prerefunded 7/01/2023)	\$ 80,000	\$ 94,034
District of Columbia Rev. (Kipp, D.C. Charter School), A , 6%, 7/01/2043 (Prerefunded 7/01/2023)	200,000	235,084
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), 4.5%, 1/01/2025	130,000	127,283
		\$ 456,401
Florida - 8.8%		
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6%, 11/15/2034	\$ 165,000	\$ 172,232
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.25%, 11/15/2044	410,000	430,578
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.375%, 11/15/2049	270,000	284,634
Arborwood Community Development District, FL, Capital Improvement Rev., A-1 , 6.9%, 5/01/2036	100,000	111,603
Baker, FL, Correctional Development Corp. (Baker County Detention Center), 8.5%, 2/01/2030 (Put Date 5/01/2020)	428,800	357,911
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.375%, 5/01/2030	145,000	151,729
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.5%, 5/01/2033	70,000	73,371
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.6%, 5/01/2034	105,000	110,329
Brevard County, FL, Industrial Development Rev. (TUFF Florida Tech LLC Project), 6.75%, 11/01/2039	1,055,000	1,088,233
Cape Coral, FL, Health Facilities Authority, Senior Housing Rev. (Gulf Care, Inc. Project), 5.875%, 7/01/2040	410,000	439,245
Capital Region Community Development District, FL, Capital Improvement Rev., A-1 , 5.125%, 5/01/2039	285,000	283,549
Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), A , 6.125%, 6/01/2043	890,000	959,180
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), A , 7.75%, 5/15/2035	110,000	121,084

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Florida - continued		
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), A , 8.125%, 5/15/2044	\$ 1,050,000	\$ 1,174,498
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2035	245,000	266,582
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2046	335,000	357,170
Escambia County, FL, Health Facilities Authority (Baptist Hospital, Inc.), A , 6%, 8/15/2036	615,000	659,815
Florida Capital Trust Agency, Education Facilities Rev. (Viera Charter Schools, Inc. Project), A , 5%, 10/15/2047	110,000	108,660
Florida Capital Trust Agency, Education Facilities Rev. (Viera Charter Schools, Inc. Project), A , 5%, 10/15/2052	100,000	97,119
Florida Citizens Property Insurance Corp., A-1 , 5%, 6/01/2020	285,000	301,915
Florida Development Finance Corp. Educational Facilities Rev. (Florida Charter Educational Foundation Project), A , 6.25%, 6/15/2036	110,000	112,518
Florida Development Finance Corp. Educational Facilities Rev. (Florida Charter Educational Foundation Project), A , 6.375%, 6/15/2046	190,000	194,144
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 6%, 6/15/2032	295,000	308,520
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 6%, 9/15/2040	380,000	394,121
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 7.625%, 6/15/2041	1,460,000	1,594,860
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 6.125%, 6/15/2043	615,000	638,807
Florida Development Finance Corp. Educational Facilities Rev. (Southwest Charter Foundation, Inc. Project), A , 6%, 6/15/2037	135,000	132,434
Florida Development Finance Corp. Educational Facilities Rev. (Southwest Charter Foundation, Inc. Project), A , 6.125%, 6/15/2047	355,000	347,190
Homestead, Community Development District, FL, Special Assessment, A , 6%, 5/01/2037	660,000	641,513
Jacksonville, FL, Electric Authority Systems Rev., B , 5%, 10/01/2032	315,000	365,208
Jacksonville, FL, Electric Authority Systems Rev., B , 5%, 10/01/2033	645,000	744,949
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2034	270,000	296,619
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood National and Polo Run Projects), 5.375%, 5/01/2047	270,000	284,056

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Florida - continued		
Legends Bay Community Development District, FL, A, 5.875%, 5/01/2038	\$ 355,000	\$ 355,103
Main Street, FL, Community Development District Rev., A, 6.8%, 5/01/2038	280,000	280,118
Marshall Creek, FL, Community Development District Rev. (St. Johns County), A, 5%, 5/01/2032	195,000	197,410
Miami-Dade County, FL, Industrial Development Authority Rev. (Pinecrest Academy Project), 5.25%, 9/15/2044	540,000	563,096
Mid-Bay Bridge Authority, FL, Springing Lien Rev., A, 7.25%, 10/01/2040 (Prerefunded 10/01/2021)	1,580,000	1,834,206
Midtown Miami, FL, Community Development District Special Assessment (Infrastructure Project), B, 5%, 5/01/2029	200,000	210,458
Midtown Miami, FL, Community Development District Special Assessment (Infrastructure Project), B, 5%, 5/01/2037	115,000	120,438
Midtown Miami, FL, Community Development District Special Assessment (Parking Garage Project), A, 5%, 5/01/2037	100,000	104,729
Naturewalk Community Development District, FL, Capital Improvement Rev., B, 5.3%, 5/01/2016 (d)(q)	445,000	351,550
North Broward, FL, Hospital District Rev. (Broward Health), B, 5%, 1/01/2042	745,000	787,048
Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), A, AGM, 5%, 11/01/2035	105,000	117,543
Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), A, AGM, 5%, 11/01/2036	95,000	106,105
Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), A, AGM, 5%, 11/01/2037	80,000	89,900
Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), A, AGM, 5%, 11/01/2038	95,000	106,593
OTC Community Development District, FL, Special Assessment, A, 5.3%, 5/01/2038	780,000	765,219
Palm Beach County, FL, Health Facilities Rev. (Sinai Residences of Boca Raton Project), 7.5%, 6/01/2049	275,000	318,057
Parkway Center Community Development District, FL, Special Assessment, B, 7%, 5/01/2023	55,000	55,967
Pasco County, FL, Bexley Community Development District, Special Assessment Rev., 4.7%, 5/01/2036	180,000	182,309
Pasco County, FL, Bexley Community Development District, Special Assessment Rev., 4.875%, 5/01/2047	335,000	339,318
Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 7%, 11/01/2045	265,000	315,954
Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 5.375%, 11/01/2046	115,000	119,437
Paseo Community Development District, FL, B, 4.875%, 5/01/2010 (a)(d)	210,000	2

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Florida - continued		
Paseo Community Development District, FL, Capital Improvement Rev., Capital Appreciation, A-2, 0%, 5/01/2036	\$ 245,000	\$ 96,743
Paseo Community Development District, FL, Special Assessment, A-1, 5.4%, 5/01/2036	40,000	40,086
Sarasota County, FL, Health Facility Authority Retirement Facility Improvement Rev. (Village on the Isle Project), A, 5%, 1/01/2037	60,000	65,218
Sarasota County, FL, Health Facility Authority Retirement Facility Improvement Rev. (Village on the Isle Project), A, 5%, 1/01/2042	75,000	81,322
Sarasota County, FL, Health Facility Authority Retirement Facility Improvement Rev. (Village on the Isle Project), A, 5%, 1/01/2047	110,000	118,918
Sarasota County, FL, Health Facility Authority Retirement Facility Improvement Rev. (Village on the Isle Project), A, 5%, 1/01/2052	200,000	215,118
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6%, 4/01/2029	255,000	262,867
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6.25%, 4/01/2039	385,000	397,385
St. Johns County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A, 6%, 8/01/2045 (Prerefunded 8/01/2020)	1,565,000	1,700,388
Sterling Hill Community Development District, FL, Special Assessment, 5.5%, 11/01/2010 (d)	152,041	97,306
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/2026	35,000	38,851
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/2029	35,000	38,372
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.125%, 7/01/2034	70,000	75,608
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.25%, 7/01/2044	215,000	231,650
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), A, 5%, 12/01/2040	295,000	315,842
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), A, 5%, 12/01/2044	230,000	245,516
Tampa, FL (University of Tampa Project), 5%, 4/01/2040	150,000	163,611
Trout Creek Community Development District, FL, Capital Improvement Rev., 5.5%, 5/01/2035	335,000	335,848
Trout Creek Community Development District, FL, Capital Improvement Rev., 5.625%, 5/01/2045	605,000	605,169
Tuscany Reserve Community Development District, FL, Special Assessment, B, 5.25%, 5/01/2021	40,000	40,087
Villa Vizcaya Community Development District, FL, A, 5.55%, 5/01/2039 (a)(d)	210,000	107,100

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Florida - continued		
Watergrass Community Development District, FL, Special Assessment, B, 6.96%, 11/01/2017 (d)	\$ 17,168	\$ 16,309
		\$ 26,214,250
Georgia - 3.9%		
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.25%, 5/15/2033	\$ 185,000	\$ 202,401
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.375%, 5/15/2043	185,000	201,951
Atlanta, GA, Water & Wastewater Rev., A, 6%, 11/01/2022 (Prerefunded 11/01/2019)	710,000	752,664
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A, 8.75%, 6/01/2029	555,000	622,349
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C, 5%, 7/15/2030	85,000	91,592
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C, 5%, 7/15/2033	150,000	159,975
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C, 5%, 7/15/2038	160,000	168,893
DeKalb County, GA, Hospital Authority Rev. (DeKalb Medical Center, Inc.), 6.125%, 9/01/2040	1,150,000	1,225,969
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/2028	1,100,000	1,210,121
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/2029	270,000	296,935
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/2030	910,000	1,000,154
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/2041	1,965,000	2,145,446
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5%, 3/15/2022	1,775,000	1,937,643
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5.5%, 9/15/2026	285,000	335,072
Marietta, GA, Development Facilities Authority Rev. (Life University, Inc. Project), A, 5%, 11/01/2037	255,000	269,206
Marietta, GA, Development Facilities Authority Rev. (Life University, Inc. Project), A, 5%, 11/01/2047	175,000	181,839
Rockdale County, GA, Development Authority Project Rev. (Visy Paper Project), A, 6.125%, 1/01/2034	640,000	641,184
		\$ 11,443,394
Guam - 0.6%		
Guam Government Department of Education (John F. Kennedy High School), A, COP, 6.625%, 12/01/2030	\$ 380,000	\$ 391,229

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Guam - continued		
Guam Government Department of Education (John F. Kennedy High School), A, COP, 6.875%, 12/01/2040	\$ 990,000	\$ 1,020,581
Guam Government, A, 7%, 11/15/2039 (Prerefunded 11/15/2019)	170,000	182,712
Guam Waterworks Authority Rev. (Water and Wastewater System), 5.25%, 7/01/2020	80,000	84,154
Guam Waterworks Authority Rev. (Water and Wastewater System), 5.25%, 7/01/2021	235,000	251,497
		\$ 1,930,173
Hawaii - 0.7%		
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsid Project), A, 8.75%, 11/15/2029 (Prerefunded 11/15/2019)	\$ 100,000	\$ 109,788
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsid Project), A, 9%, 11/15/2044 (Prerefunded 11/15/2019)	275,000	303,707
Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2030	220,000	224,103
Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2035	125,000	125,484
Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2045	125,000	121,583
Hawaii Department of Budget & Finance, Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 7/01/2039	750,000	786,742
State of Hawaii, DZ, 5%, 12/01/2031 (Prerefunded 12/01/2021)	205,000	224,731
State of Hawaii, DZ, 5%, 12/01/2031 (Prerefunded 12/01/2021)	130,000	142,983
		\$ 2,039,121
Idaho - 0.0%		
Idaho Health Facilities Authority Rev. (Madison Memorial Hospital Project), 5%, 9/01/2037	\$ 80,000	\$ 84,686
Illinois - 13.2%		
Chicago, IL, A, 5.25%, 1/01/2028	\$ 65,000	\$ 67,805
Chicago, IL, A, 5%, 1/01/2036	205,000	208,013
Chicago, IL, A, AGM, 5%, 1/01/2027	35,000	35,262
Chicago, IL, A, AGM, 5%, 1/01/2028	880,000	916,335
Chicago, IL, A, AGM, 4.75%, 1/01/2030	45,000	45,162
Chicago, IL, A, AGM, 4.625%, 1/01/2031	70,000	70,242
Chicago, IL, A, AGM, 5%, 1/01/2037	615,000	619,600
Chicago, IL, C, NATL, 5%, 1/01/2029	615,000	615,867
Chicago, IL, D, 5.5%, 1/01/2033	170,000	180,084
Chicago, IL, (Modern Schools Across Chicago Program), D, AAC, 5%, 12/01/2022	560,000	562,038

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Illinois - continued		
Chicago, IL, (Modern Schools Across Chicago Program), H , AAC, 5%, 12/01/2021	\$ 210,000	\$ 210,771
Chicago, IL, Board of Education (School Reform), A , NATL, 5.25%, 12/01/2023	975,000	1,054,901
Chicago, IL, Board of Education (School Reform), Capital Appreciation, A , NATL, 0%, 12/01/2028	530,000	327,227
Chicago, IL, Board of Education (School Reform), Capital Appreciation, A , NATL, 0%, 12/01/2029	460,000	269,519
Chicago, IL, Board of Education (School Reform), Capital Appreciation, A , NATL, 0%, 12/01/2030	185,000	102,616
Chicago, IL, Board of Education (School Reform), Capital Appreciation, B-1 , NATL, 0%, 12/01/2019	125,000	118,975
Chicago, IL, Board of Education, B , AGM, 5%, 12/01/2035	740,000	748,480
Chicago, IL, Board of Education, C , AGM, 5%, 12/01/2032	1,665,000	1,697,368
Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 5%, 4/01/2046	160,000	170,410
Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 6%, 4/01/2046	1,915,000	2,225,460
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., A , 7%, 12/01/2046	680,000	799,503
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., G , 5%, 12/01/2034	485,000	486,077
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., H , 5%, 12/01/2036	490,000	487,633
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., H , 5%, 12/01/2046	480,000	470,674
Chicago, IL, General Obligation, A , 6%, 1/01/2038	515,000	569,106
Chicago, IL, Metropolitan Water Reclamation District-Greater Chicago, C , 5%, 12/01/2030	1,260,000	1,373,992
Chicago, IL, O Hare International Airport Rev., Special Facilities, 5%, 7/01/2033	50,000	55,373
Chicago, IL, O Hare International Airport Rev., Special Facilities, 5%, 7/01/2038	160,000	175,347
Chicago, IL, O Hare International Airport Rev., Special Facilities, 5%, 7/01/2048	490,000	532,272
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2032	135,000	148,740
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2033	70,000	77,092
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.5%, 1/01/2043	270,000	300,032
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2029	275,000	295,658

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Illinois - continued		
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2030	\$ 550,000	\$ 590,733
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2031	105,000	112,666
Cook County, IL, 5%, 11/15/2034	75,000	82,657
Cook County, IL, 5%, 11/15/2035	285,000	313,218
Cook County, IL, Community College District 508 (City Colleges), BAM, 5%, 12/01/2047	905,000	974,911
Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 3/01/2036	277,000	277,357
Illinois Finance Authority Refunding Rev. (Southern Illinois Healthcare Enterprises, Inc.), C, 5%, 3/01/2032	25,000	27,907
Illinois Finance Authority Refunding Rev. (Southern Illinois Healthcare Enterprises, Inc.), C, 5%, 3/01/2034	10,000	11,059
Illinois Finance Authority Rev. (Christian Homes, Inc.), 6.125%, 5/15/2027 (Prerefunded 5/15/2020)	300,000	324,381
Illinois Finance Authority Rev. (Christian Homes, Inc.), 6.125%, 5/15/2027	550,000	582,351
Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), A, 5%, 1/01/2034	250,000	270,232
Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), A, 5%, 1/01/2035	250,000	269,660
Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2/15/2045 (Prerefunded 2/15/2020)	500,000	545,350
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 4.75%, 5/15/2033	395,000	408,568
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 5.125%, 5/15/2043	485,000	507,407
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.5%, 5/15/2027	55,000	58,510
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.625%, 5/15/2042	525,000	549,129
Illinois Finance Authority Rev. (Presence Health Network), A, 7.75%, 8/15/2034 (Prerefunded 8/15/2019)	935,000	1,003,133
Illinois Finance Authority Rev. (Presence Health Network), C, 5%, 2/15/2036	295,000	325,624
Illinois Finance Authority Rev. (Presence Health Network), C, 4%, 2/15/2041	1,030,000	1,019,309
Illinois Finance Authority Rev. (Presence Health Network), C, 5%, 2/15/2041	615,000	673,991
Illinois Finance Authority Rev. (Rehabilitation Institute of Chicago), A, 6%, 7/01/2043	360,000	398,218
Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 4/01/2029	905,000	943,852

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Illinois - continued		
Illinois Finance Authority Rev. (Rosalind Franklin University), A , 5%, 8/01/2042	\$ 70,000	\$ 75,083
Illinois Finance Authority Rev. (Rosalind Franklin University), A , 5%, 8/01/2047	105,000	111,872
Illinois Finance Authority Rev. (Rosalind Franklin University, Research Building Project), C , 5%, 8/01/2046	90,000	96,034
Illinois Finance Authority Rev. (Rosalind Franklin University, Research Building Project), C , 5%, 8/01/2049	110,000	116,939
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 8/15/2038 (Prerefunded 8/15/2019)	940,000	998,111
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), C , 5%, 8/15/2035	800,000	853,208
Illinois Finance Authority Rev., Friendship Village of Schaumburg, 5%, 2/15/2037	1,255,000	1,216,258
Illinois Finance Authority Student Housing and Academic Facility Rev. (CHF-Chicago, LLC-University of Illinois at Chicago Project), A , 5%, 2/15/2037	45,000	48,063
Illinois Finance Authority Student Housing and Academic Facility Rev. (CHF-Chicago, LLC-University of Illinois at Chicago Project), A , 5%, 2/15/2047	90,000	95,128
Illinois Finance Authority Student Housing and Academic Facility Rev. (CHF-Chicago, LLC-University of Illinois at Chicago Project), A , 5%, 2/15/2050	45,000	47,388
Illinois Finance Authority Student Housing Rev. (Illinois State University), 6.75%, 4/01/2031 (Prerefunded 4/01/2021)	415,000	467,377
Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 10/01/2031	1,215,000	1,318,202
Illinois Railsplitter Tobacco Settlement Authority, 6%, 6/01/2028 (Prerefunded 6/01/2021)	2,645,000	2,948,593
Illinois Railsplitter Tobacco Settlement Authority Rev., 5.5%, 6/01/2023 (Prerefunded 6/01/2021)	880,000	967,956
Romeoville, IL, Rev. (Lewis University Project), A , 5%, 10/01/2042	235,000	252,442
State of Illinois, 5%, 11/01/2027	915,000	952,918
State of Illinois, 4.125%, 11/01/2031	180,000	166,847
State of Illinois, 4.5%, 11/01/2039	255,000	241,536
State of Illinois, AGM, 5%, 2/01/2027	230,000	251,565
State of Illinois, NATL, 6%, 11/01/2026	635,000	714,038
State of Illinois, D , 5%, 11/01/2028	890,000	922,690
		\$ 39,150,105
Indiana - 2.1%		
Indiana Finance Authority Health Facilities Rev. (Baptist Healthcare System Obligated Group), 5%, 8/15/2051	\$ 365,000	\$ 389,265

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Indiana - continued		
Indiana Finance Authority Rev. (BHI Senior Living), A , 6%, 11/15/2041	\$ 535,000	\$ 607,246
Indiana Finance Authority Rev. (Marquette Project), 4.75%, 3/01/2032	740,000	756,850
Indiana Finance Authority Rev. (Marquette Project), 5%, 3/01/2039	185,000	192,234
Indiana Finance Authority Rev. (Marquette Project), A , 5%, 3/01/2030	70,000	75,445
Indiana Finance Authority Rev. (Marquette Project), A , 5%, 3/01/2039	180,000	190,215
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A , 5%, 7/01/2035	300,000	322,251
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A , 5%, 7/01/2040	820,000	875,211
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A , 5%, 7/01/2044	240,000	255,576
Knox County, IN, Economic Development Rev. (Good Samaritan Hospital), A , 5%, 4/01/2042	170,000	174,979
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 6.75%, 1/01/2034	615,000	717,883
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 7%, 1/01/2044	1,475,000	1,730,617
		\$ 6,287,772
Iowa - 0.9%		
Iowa Student Loan Liquidity Corp. Rev., A-1 , 4.625%, 12/01/2019	\$ 235,000	\$ 238,668
Iowa Student Loan Liquidity Corp. Rev., A-1 , 4.875%, 12/01/2020	40,000	40,756
Iowa Student Loan Liquidity Corp. Rev., A-2 , 5.5%, 12/01/2025	155,000	161,862
Iowa Student Loan Liquidity Corp. Rev., A-2 , 5.6%, 12/01/2026	155,000	162,045
Iowa Student Loan Liquidity Corp. Rev., A-2 , 5.7%, 12/01/2027	15,000	15,609
Iowa Student Loan Liquidity Corp. Rev., A-2 , 5.75%, 12/01/2028	300,000	312,171
Iowa Tobacco Settlement Authority, Tobacco Settlement Rev., Asset Backed, B , 5.6%, 6/01/2034	1,635,000	1,651,857
Iowa Tobacco Settlement Authority, Tobacco Settlement Rev., Asset Backed, C , 5.625%, 6/01/2046	175,000	175,901
		\$ 2,758,869
Kansas - 1.2%		
Coffeyville, KS, Electric Utility System Rev., B , NATL, 5%, 6/01/2038	\$ 400,000	\$ 428,772
Coffeyville, KS, Electric Utility System Rev., B , NATL, 5%, 6/01/2042	200,000	213,874

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Kansas - continued		
Hutchinson, KS, Hospital Facilities Rev. (Hutchinson Regional Medical Center, Inc.), 5%, 12/01/2036	\$ 165,000	\$ 174,788
Hutchinson, KS, Hospital Facilities Rev. (Hutchinson Regional Medical Center, Inc.), 5%, 12/01/2041	75,000	78,731
Lenexa, KS, Health Care Facility Rev. (Lakeview Village, Inc.), 5.375%, 5/15/2027	315,000	315,375
Lenexa, KS, Health Care Facility Rev. (Lakeview Village, Inc.), 7.125%, 5/15/2029	345,000	363,219
Lenexa, KS, Health Care Facility Rev. (Lakeview Village, Inc.), A, 5%, 5/15/2030	85,000	92,902
Lenexa, KS, Health Care Facility Rev. (Lakeview Village, Inc.), A, 5%, 5/15/2032	75,000	81,584
Lenexa, KS, Health Care Facility Rev. (Lakeview Village, Inc.), A, 5%, 5/15/2039	100,000	106,985
Wichita, KS, Health Care Facilities Rev. (Kansas Masonic Home), II-A, 5%, 12/01/2031	65,000	67,760
Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), A, 6.375%, 5/15/2043	465,000	485,786
Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), I, 5%, 5/15/2038	115,000	118,005
Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), I, 5%, 5/15/2047	135,000	137,340
Wichita, KS, Sales Tax Special Obligations Rev. (K-96 Greenwich Star Bond Project), 3%, 9/01/2023	180,000	178,603
Wichita, KS, Sales Tax Special Obligations Rev. (K-96 Greenwich Star Bond Project), 4.2%, 9/01/2027	300,000	298,863
Wyandotte County/Kansas City, KS, Unified Government Utility System Improvement Rev., A, 5%, 9/01/2044	360,000	394,690
		\$ 3,537,277
Kentucky - 2.6%		
Glasgow, KY, Healthcare Rev. (TJ Samson Community Hospital), 6.375%, 2/01/2035	\$ 570,000	\$ 609,541
Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.375%, 11/15/2042	430,000	448,137
Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.5%, 11/15/2045	200,000	209,122
Kentucky Economic Development Finance Authority Health Facilities Rev. (Baptist Life Communities Project), A, 6.25%, 11/15/2046	555,000	549,877
Kentucky Economic Development Finance Authority Health Facilities Rev. (Baptist Life Communities Project), A, 6.375%, 11/15/2051	535,000	535,155

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Kentucky - continued		
Kentucky Economic Development Finance Authority Hospital Facilities Rev. (Baptist Healthcare System), B, 5%, 8/15/2041	\$ 495,000	\$ 532,254
Kentucky Economic Development Finance Authority Hospital Facilities Rev. (Baptist Healthcare System), B, 5%, 8/15/2037	55,000	59,717
Kentucky Economic Development Finance Authority Hospital Facilities Rev. (Baptist Healthcare System), B, 5%, 8/15/2046	320,000	342,547
Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Health, Inc.), A, 5%, 6/01/2037	250,000	268,478
Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Health, Inc.), A, 5%, 6/01/2041	165,000	174,620
Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Health, Inc.), A, 5.25%, 6/01/2041	125,000	135,508
Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Health, Inc.), A, 5%, 6/01/2045	205,000	216,002
Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II), 7.25%, 5/15/2041 (Prerefunded 5/15/2021)	250,000	286,643
Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II), 7.375%, 5/15/2046 (Prerefunded 5/15/2021)	255,000	293,306
Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II, Inc. - The Meadow Project and Grove Pointe Project), A, 5%, 5/15/2036	235,000	247,215
Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II, Inc. - The Meadow Project and Grove Pointe Project), A, 5%, 5/15/2046	650,000	674,810
Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II, Inc. - The Meadow Project and Grove Pointe Project), A, 5%, 5/15/2051	165,000	170,734
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A, 6.375%, 6/01/2040 (Prerefunded 6/01/2020)	1,095,000	1,190,254
Louisville/Jefferson County, KY, Metro Government College Improvement Rev. (Bellarmine University Project), A, 5%, 5/01/2034	160,000	171,491
Louisville/Jefferson County, KY, Metro Government College Improvement Rev. (Bellarmine University Project), A, 5%, 5/01/2035	260,000	277,675
Owen County, KY, Waterworks System Rev. (American Water Co. Project), A, 6.25%, 6/01/2039	400,000	417,680
		\$ 7,810,766

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Louisiana - 2.8%		
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 7/01/2031	\$ 595,000	\$ 610,690
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.375%, 7/01/2041	375,000	382,088
Louisiana Local Government, Environmental Facilities & Community Development Authority Refunding Bonds Rev. (Westside Habilitation Center Project), A, 5.75%, 2/01/2032	100,000	103,604
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), A, 5.625%, 6/01/2045	960,000	977,040
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), A, 6%, 11/15/2035	170,000	186,255
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), A, 6.25%, 11/15/2045	650,000	717,204
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westlake Chemical), A, 6.5%, 8/01/2029	610,000	668,304
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), A, 6.125%, 2/01/2037	325,000	340,070
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), A, 6.25%, 2/01/2047	265,000	277,108
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 12/01/2034	1,115,000	1,166,067
Louisiana Public Facilities Authority Rev., (Loyola University Project), Convertible Capital Appreciation, 0% to 10/01/2023, 5.25% to 10/01/2046	595,000	493,017
New Orleans, LA, Aviation Board Gulf Opportunity Zone CFC Rev. (Consolidated Rental Car), A, 6.25%, 1/01/2030	455,000	467,217
New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2040	120,000	131,138
New Orleans, LA, Sewerage Service Rev., 5%, 6/01/2045	325,000	352,784
New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2045	145,000	157,957
St. Charles Parish, LA, Gulf Zone Opportunity Zone Rev. (Valero Energy Corp.), 4%, 12/01/2040 (Put Date 6/01/2022)	1,165,000	1,232,838
		\$ 8,263,381
Maine - 0.3%		
Maine Finance Authority Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), R-2, 4.375%, 8/01/2035 (Put Date 8/01/2025)	\$ 135,000	\$ 135,417
Maine Finance Authority Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), R-3, 5.25%, 1/01/2025	595,000	643,159
		\$ 778,576

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Maryland - 1.5%		
Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 7/01/2040	\$ 265,000	\$ 270,854
Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2039	175,000	193,240
Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2042	155,000	170,255
Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2046	255,000	279,046
Baltimore, MD, Special Obligation (East Baltimore Research Park Project), A, 5%, 9/01/2038	205,000	218,030
Baltimore, MD, Special Obligation (East Baltimore Research Park Project), A, 7%, 9/01/2038 (Prerefunded 9/01/2018)	715,000	727,169
Howard County, MD, Special Obligation (Downtown Columbia Project), A, 4.375%, 2/15/2039	100,000	100,551
Howard County, MD, Special Obligation (Downtown Columbia Project), A, 4.5%, 2/15/2047	240,000	241,553
Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), B, 5.375%, 6/01/2025 (Prerefunded 6/01/2020)	195,000	208,219
Maryland Health & Higher Educational Facilities Authority Rev. (Adventist Healthcare Issue), A, 5.5%, 1/01/2036	285,000	322,942
Maryland Health & Higher Educational Facilities Authority Rev. (Charlestown Community), 6.25%, 1/01/2041 (Prerefunded 1/01/2021)	475,000	524,234
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), A, 5%, 7/01/2033	175,000	191,114
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), A, 5%, 7/01/2034	110,000	119,419
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), A, 5%, 7/01/2038	480,000	518,410
Rockville, MD, Mayor & Council Economic Development Refunding Rev. (Ingleside at King Farm Project), A-1, 5%, 11/01/2037	80,000	86,533
Rockville, MD, Mayor & Council Economic Development Rev. (Ingleside at King Farm Project), B, 5%, 11/01/2042	135,000	145,359
Rockville, MD, Mayor & Council Economic Development Rev. (Ingleside at King Farm Project), B, 5%, 11/01/2047	140,000	150,171
		\$ 4,467,099
Massachusetts - 3.1%		
Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 7/01/2036	\$ 460,000	\$ 498,382
Massachusetts Development Finance Agency Rev. (Adventcare), A, 6.75%, 10/15/2037	1,270,000	1,271,803
Massachusetts Development Finance Agency Rev. (Emmanuel College), A, 5%, 10/01/2034	375,000	409,961
Massachusetts Development Finance Agency Rev. (Emmanuel College), A, 5%, 10/01/2035	200,000	218,042

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Massachusetts - continued		
Massachusetts Development Finance Agency Rev. (Emmanuel College), A , 5%, 10/01/2043	\$ 310,000	\$ 334,943
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A , 4.68%, 11/15/2021	170,000	170,683
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1 , 6.25%, 11/15/2031	239,410	248,048
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1 , 6.25%, 11/15/2039	59,939	62,102
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-2 , 5.5%, 11/15/2046	15,996	15,999
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), Capital Appreciation, B , 0%, 11/15/2056	79,566	15,975
Massachusetts Development Finance Agency Rev. (Newbridge On The Charles, Inc.), 5%, 10/01/2057	425,000	444,133
Massachusetts Development Finance Agency Rev. (North Hill Communities), A , 6.25%, 11/15/2033 (Prerefunded 11/15/2023)	175,000	209,832
Massachusetts Development Finance Agency Rev. (North Hill Communities), A , 6.5%, 11/15/2043 (Prerefunded 11/15/2023)	275,000	332,486
Massachusetts Development Finance Agency Rev. (Simmons College), H , SYNCORA, 5.25%, 10/01/2033	110,000	125,703
Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2033	60,000	66,802
Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2034	75,000	83,192
Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2035	40,000	44,205
Massachusetts Development Finance Agency Rev. (Wentworth Institute of Technology Issue), 5%, 10/01/2046	120,000	129,565
Massachusetts Development Finance Agency Rev., Newbridge On The Charles, Inc., 5%, 10/01/2047	130,000	137,392
Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), A , 4.875%, 11/01/2027	915,000	915,677
Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.814%, 12/01/2042 (Prerefunded 5/01/2019)	165,000	171,245
Massachusetts Educational Financing Authority, Education Loan Rev, A , 4.25%, 1/01/2030	135,000	139,103
Massachusetts Educational Financing Authority, Education Loan Rev, A , 4.25%, 1/01/2031	90,000	92,414
Massachusetts Educational Financing Authority, Education Loan Rev., H , ASSD GTY, 6.35%, 1/01/2030	300,000	302,832
Massachusetts Educational Financing Authority, Education Loan Rev., J , 3.5%, 7/01/2033	275,000	268,964

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Massachusetts - continued		
Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev. (Suffolk University) , 6.25%, 7/01/2030 (Prerefunded 7/01/2019)	\$ 875,000	\$ 918,890
Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev. (Suffolk University) , 5.75%, 7/01/2039 (Prerefunded 7/01/2019)	590,000	616,220
Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev. (Suffolk University) , 5.75%, 7/01/2039	295,000	305,021
Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev., Unrefunded Balance, (Suffolk University), 6.25%, 7/01/2030	495,000	516,666
Massachusetts Port Authority Rev., A , 5%, 7/01/2037	65,000	69,682
Massachusetts Port Authority Special Facilities Rev. (ConRAC Project), A , 5.125%, 7/01/2041	65,000	69,706
		\$ 9,205,668
Michigan - 3.9%		
Detroit, MI, Sewage Disposal System Rev., B , NATL, 5.5%, 7/01/2022	\$ 1,845,000	\$ 2,061,751
Detroit, MI, Water & Sewerage Department, Senior Lien Sewage Disposal System Rev., A , 5.25%, 7/01/2039	1,120,000	1,197,515
Detroit, MI, Water Supply System Rev., Senior Lien, A , 5%, 7/01/2036	55,000	57,954
Detroit, MI, Water Supply System Rev., Senior Lien, C , 5%, 7/01/2041	75,000	78,797
Grand Rapids, MI, Economic Development Corp. Rev. (Beacon Hill at Eastgate Project), A , 5%, 11/01/2037	45,000	47,078
Grand Rapids, MI, Economic Development Corp. Rev. (Beacon Hill at Eastgate Project), A , 5%, 11/01/2047	110,000	114,126
Great Lakes Water Authority, Michigan Water Supply System Rev., D , AGM, 5%, 7/01/2034	580,000	655,354
Michigan Finance Authority (City of Detroit Financial Recovery Income Tax Rev.), F , 3.875%, 10/01/2023	90,000	91,917
Michigan Finance Authority (City of Detroit Financial Recovery Income Tax Rev.), F , 4%, 10/01/2024	110,000	114,222
Michigan Finance Authority Hospital Rev. (Beaumont Health Credit Group), A , 5%, 8/01/2033	320,000	353,702
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), C , 5%, 7/01/2033	120,000	131,632
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), C , 5%, 7/01/2034	270,000	293,671

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Michigan - continued		
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), C, 5%, 7/01/2035	\$ 180,000	\$ 196,016
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Water Supply System Rev. Refunding Second Lien Local Project), D-2, 5%, 7/01/2034	115,000	125,082
Michigan Hospital Finance Authority Rev. (Henry Ford Health System), 5.75%, 11/15/2039 (Prerefunded 11/15/2019)	2,000,000	2,114,140
Michigan Strategic Fund Ltd. (Canterbury Health Care, Inc.), 5%, 7/01/2046	150,000	153,114
Michigan Strategic Fund Ltd. (Canterbury Health Care, Inc.), 5%, 7/01/2051	100,000	101,737
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 9/01/2039 (Prerefunded 9/01/2018)	1,595,000	1,628,782
Waterford Township, MI, Economic Development Corp. (Canterbury Health Care, Inc.), A, 5%, 7/01/2046	190,000	193,944
Waterford Township, MI, Economic Development Corp. (Canterbury Health Care, Inc.), A, 5%, 7/01/2051	190,000	193,300
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), B, 5%, 12/01/2044	65,000	71,044
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), B, BAM, 5%, 12/01/2039	75,000	82,206
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), C, 5%, 12/01/2039	55,000	59,341
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), C, 5%, 12/01/2044	160,000	172,142
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), D, AGM, 5%, 12/01/2040	1,160,000	1,284,712
		\$ 11,573,279
Minnesota - 0.2%		
St. Paul, MN, Housing & Redevelopment Authority Charter School Lease Rev. (Great River School Project), A, 5.5%, 7/01/2052	\$ 105,000	\$ 107,035
St. Paul, MN, Housing & Redevelopment Authority Charter School Lease Rev. (Nova Classical Academy), A, 6.375%, 9/01/2031	120,000	132,099
St. Paul, MN, Housing & Redevelopment Authority Charter School Lease Rev. (Nova Classical Academy), A, 6.625%, 9/01/2042 (Prerefunded 9/01/2021)	240,000	273,833
		\$ 512,967
Mississippi - 1.3%		
Lowndes County, MS, Solid Waste Disposal & Pollution Control Rev. (Weyerhaeuser Co.), 6.8%, 4/01/2022	\$ 2,070,000	\$ 2,357,544

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Mississippi - continued		
Mississippi Development Bank Special Obligation Bonds (Magnolia Regional Health Center Project), A , 6.25%, 10/01/2026	\$ 125,000	\$ 131,039
Mississippi Development Bank Special Obligation Bonds (Magnolia Regional Health Center Project), A , 6.5%, 10/01/2031	190,000	199,745
Mississippi Hospital Equipment & Facilities Authority Rev. (Baptist Memorial Healthcare), A , 5%, 9/01/2022	275,000	298,567
Mississippi Hospital Equipment & Facilities Authority Rev. (Baptist Memorial Healthcare), A , 5%, 9/01/2023	710,000	778,707
		\$ 3,765,602
Missouri - 1.0%		
Kansas City, MO, Land Clearance for Redevelopment Authority Rev. (Convention Center Hotel Project - TIF Financing), B , 4.375%, 2/01/2031	\$ 100,000	\$ 100,824
Kansas City, MO, Land Clearance for Redevelopment Authority Rev. (Convention Center Hotel Project - TIF Financing), B , 5%, 2/01/2040	100,000	102,396
Kansas City, MO, Land Clearance for Redevelopment Authority Rev. (Convention Center Hotel Project - TIF Financing), B , 5%, 2/01/2050	395,000	401,371
Missouri Health & Educational Facilities Authority, Senior Living Facilities Rev. (Lutheran Senior Service Projects), A , 5%, 2/01/2035	665,000	706,875
Missouri Health & Educational Facilities Authority, Senior Living Facilities Rev. (Lutheran Senior Services Project), A , 5%, 2/01/2044	170,000	179,355
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A , 5%, 8/15/2030	80,000	83,517
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A , 5%, 8/15/2035	55,000	56,482
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A , 5.125%, 8/15/2045	140,000	142,932
St. Louis, MO, Industrial Development Authority Financing Rev. (Ballpark Village Development Project), A , 3.875%, 11/15/2029	105,000	105,645
St. Louis, MO, Industrial Development Authority Financing Rev. (Ballpark Village Development Project), A , 4.375%, 11/15/2035	185,000	187,830
St. Louis, MO, Industrial Development Authority Financing Rev. (Ballpark Village Development Project), A , 4.75%, 11/15/2047	405,000	411,816
St. Louis, MO, Industrial Development Authority Rev. (St. Andrew's Resources for Seniors Obligated Group), A , 5.125%, 12/01/2045	400,000	417,984
		\$ 2,897,027

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Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
National - 0.7%		
Centerline Equity Issuer Trust, FHLMC, 6%, 10/31/2052 (Put Date 5/15/2019) (n)	\$ 2,000,000	\$ 2,079,380
Nebraska - 0.2%		
Central Plains Energy Project, NE, Gas Project Rev. (Project No.3), A, 5%, 9/01/2036	\$ 210,000	\$ 243,650
Central Plains Energy Project, NE, Gas Project Rev. (Project No.3), A, 5%, 9/01/2042	420,000	493,618
		\$ 737,268
Nevada - 0.3%		
Director of the State of Nevada, Department of Business and Industry, Charter School Lease Rev. (Somerset Academy), A, 5%, 12/15/2035	\$ 265,000	\$ 271,392
Director of the State of Nevada, Department of Business and Industry, Charter School Lease Rev. (Somerset Academy), A, 5.125%, 12/15/2045	205,000	209,592
Director of the State of Nevada, Department of Business and Industry, Charter School Lease Rev. (Somerset Academy), A, 5%, 12/15/2048	175,000	177,234
Nevada Department of Business & Industry Charter School Rev. (Doral Academy of Nevada), A, 5%, 7/15/2047	175,000	176,990
		\$ 835,208
New Hampshire - 0.6%		
New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A, 6%, 10/01/2027 (Prerefunded 10/01/2019)	\$ 1,110,000	\$ 1,172,371
New Hampshire Business Finance Authority, Solid Waste Disposal Rev. (Casella Waste Systems, Inc. Project), 4%, 4/01/2029 (Put Date 10/01/2019)	130,000	130,337
New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital), 5.5%, 6/01/2031	225,000	254,063
New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital), 5.5%, 6/01/2036	225,000	249,903
		\$ 1,806,674
New Jersey - 4.9%		
Atlantic City, NJ, Tax Appeal Refunding Bonds (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act), A, BAM, 5%, 3/01/2032	\$ 35,000	\$ 39,126
Atlantic City, NJ, Tax Appeal Refunding Bonds (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act), A, BAM, 5%, 3/01/2037	45,000	49,584

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
New Jersey - continued		
Atlantic City, NJ, Tax Appeal Refunding Bonds (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act), A, BAM, 5%, 3/01/2042	\$ 60,000	\$ 65,638
New Jersey Building Authority Rev., Unrefunded Balance, A, BAM, 5%, 6/15/2029	50,000	56,275
New Jersey Economic Development Authority Rev. (Kapkowski Road Landfill Project), 6.5%, 4/01/2031	1,840,000	2,091,694
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5%, 1/01/2034	80,000	81,335
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5.125%, 1/01/2039	175,000	178,476
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5.25%, 1/01/2044	465,000	475,932
New Jersey Economic Development Authority Rev. (Provident Group - Rowan Properties LLC - Rowan University Student Housing Project), A, 5%, 1/01/2030	140,000	150,289
New Jersey Economic Development Authority Rev. (Provident Group - Rowan Properties LLC - Rowan University Student Housing Project), A, 5%, 1/01/2035	180,000	190,537
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.5%, 1/01/2027	70,000	79,167
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5%, 1/01/2028	70,000	76,857
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.375%, 1/01/2043	420,000	457,645
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5%, 1/01/2031	210,000	231,720
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 4.875%, 9/15/2019	525,000	536,965
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.125%, 9/15/2023	910,000	982,318
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.25%, 9/15/2029	910,000	987,314
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), A, 5.625%, 11/15/2030	250,000	279,735
New Jersey Economic Development Authority, State Lease Rev. (Juvenile Justice Commission Facilities Project), C, 5%, 6/15/2042	365,000	388,192
New Jersey Economic Development Motor Vehicle Surcharges Subordinate Refunding Rev., A, 3.125%, 7/01/2029	180,000	174,938
New Jersey Economic Development Motor Vehicle Surcharges Subordinate Refunding Rev., A, 5%, 7/01/2033	520,000	559,541

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Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
New Jersey - continued		
New Jersey Educational Facilities Authority Rev. (University of Medicine & Dentistry), B , 7.5%, 12/01/2032 (Prerefunded 6/01/2019)	\$ 1,065,000	\$ 1,127,164
New Jersey Health Care Facilities, Financing Authority Rev. (University Hospital), A , AGM, 5%, 7/01/2046	780,000	851,986
New Jersey Health Care Facilities, Financing Authority, State Contract Refunding Bonds, (Hospital Asset Transformation Program), 5%, 10/01/2031	185,000	200,327
New Jersey Health Care Facilities, Financing Authority, State Contract Refunding Bonds, (Hospital Asset Transformation Program), 5%, 10/01/2032	190,000	204,772
New Jersey Health Care Facilities, Financing Authority, State Contract Refunding Bonds, (Hospital Asset Transformation Program), 5%, 10/01/2033	160,000	171,899
New Jersey Health Care Facilities, Financing Authority, State Contract Refunding Bonds, (Hospital Asset Transformation Program), 5%, 10/01/2034	160,000	171,090
New Jersey Health Care Facilities, Financing Authority, State Contract Refunding Bonds, (Hospital Asset Transformation Program), 5%, 10/01/2035	140,000	149,470
New Jersey Health Care Facilities, Financing Authority, State Contract Refunding Bonds, (Hospital Asset Transformation Program), 5%, 10/01/2036	165,000	175,883
New Jersey Health Care Facilities, Financing Authority, State Contract Refunding Bonds, (Hospital Asset Transformation Program), 5%, 10/01/2037	275,000	293,139
New Jersey Tobacco Settlement Financing Corp., B , 5%, 6/01/2046	2,070,000	2,171,885
New Jersey Transportation Trust Fund Authority, Transportation Systems, Capital Appreciation, C , AAC, 0%, 12/15/2035	525,000	228,007
New Jersey Transportation Trust Fund Authority, Transportation Systems, Capital Appreciation, C , AAC, 0%, 12/15/2036	1,375,000	566,459
		\$ 14,445,359
New Mexico - 0.8%		
Farmington, NM, Pollution Control Rev. (Public Service New Mexico), D , 5.9%, 6/01/2040	\$ 1,840,000	\$ 1,966,408
New Mexico Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A , 5.25%, 8/15/2026	440,000	426,848
		\$ 2,393,256
New York - 6.6%		
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 7/15/2030 (Prerefunded 1/15/2020)	\$ 230,000	\$ 245,760

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
New York - continued		
Build NYC Resource Corp. Rev. (Albert Einstein School of Medicine, Inc.), 5.5%, 9/01/2045	\$ 880,000	\$ 949,185
Build NYC Resource Corp. Rev. (International Leadership Charter School Project), 6%, 7/01/2043	365,000	339,742
Build NYC Resource Corp., New York Rev. (International Leadership Charter High School Project), A , 6.25%, 7/01/2046	140,000	132,220
Glen Cove, NY, Local Economic Assistance Corp. (Garvies Point Public Improvement Project), Capital Appreciation, B , 0%, 1/01/2045	720,000	189,907
Hudson Yards, NY, Infrastructure Corp. Rev., A , 5.75%, 2/15/2047	235,000	254,101
Hudson Yards, NY, Infrastructure Corp. Rev., A , 5.75%, 2/15/2047 (Prerefunded 2/15/2021)	385,000	423,812
New York Dormitory Authority Rev. (Orange Regional Medical Center Obligated Group Rev.), 5%, 12/01/2033	100,000	108,420
New York Dormitory Authority Rev., Non-State Supported Debt (Orange Regional Medical Center), A , 5%, 12/01/2035	100,000	107,548
New York Dormitory Authority, State Personal Income Tax Rev., C , 5%, 3/15/2034	1,670,000	1,793,029
New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 6/15/2041	1,345,000	1,453,259
New York Environmental Facilities Corp., State Revolving Funds Rev., C , 5%, 5/15/2041	1,860,000	2,005,880
New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 1 , 5%, 11/15/2044	595,000	625,071
New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 2 , 5.375%, 11/15/2040	845,000	920,357
New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 7/15/2049	1,065,000	1,126,546
New York Transportation Development Corp., Special Facilities Rev. (American Airlines, Inc. John F. Kennedy International Airport Project), 5%, 8/01/2026	885,000	934,002
New York Transportation Development Corp., Special Facilities Rev. (American Airlines, Inc. John F. Kennedy International Airport Project), 5%, 8/01/2031	545,000	571,394
New York Transportation Development Corp., Special Facilities Rev. (Delta Airlines, Inc. LaGuardia Airport Terminals C&D Redevelopment Project), 5%, 1/01/2032	510,000	567,360
New York Transportation Development Corp., Special Facilities Rev. (Delta Airlines, Inc. LaGuardia Airport Terminals C&D Redevelopment Project), 5%, 1/01/2033	300,000	332,967
New York Transportation Development Corp., Special Facilities Rev. (Delta Airlines, Inc. LaGuardia Airport Terminals C&D Redevelopment Project), 5%, 1/01/2034	170,000	188,535

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Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
New York - continued		
New York Transportation Development Corp., Special Facilities Rev. (Delta Airlines, Inc. LaGuardia Airport Terminals C&D Redevelopment Project), 4%, 1/01/2036	\$ 115,000	\$ 114,131
New York, NY, City Housing Development Corp., Multifamily Housing Rev. (8 Spruce Street), F, 4.5%, 2/15/2048	514,262	529,150
Niagara County, NY, Industrial Development Agency, Solid Waste Disposal Rev. (Covanta Energy Project), A, 5.25%, 11/01/2042	1,825,000	1,826,095
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5%, 7/01/2025 (Prerefunded 7/01/2019)	65,000	67,376
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5.125%, 7/01/2031 (Prerefunded 7/01/2019)	70,000	72,659
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5%, 7/01/2042 (Prerefunded 7/01/2022)	495,000	550,678
Port Authority of NY & NJ, (170th Series), 5%, 12/01/2019	260,000	272,155
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2036	485,000	531,109
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2042	550,000	601,414
Tobacco Settlement Asset Securitization Corp., NY, A, 5%, 6/01/2034	105,000	115,273
Tobacco Settlement Asset Securitization Corp., NY, A, 5%, 6/01/2035	50,000	54,730
Tobacco Settlement Asset Securitization Corp., NY, A, 5%, 6/01/2041	355,000	381,518
Ulster County, NY, Capital Resource Corp. (Woodland Pond at New Paltz Project), 4%, 9/15/2025	455,000	439,462
Ulster County, NY, Capital Resource Corp. Rev. (Woodland Pond at New Paltz Project), 5%, 9/15/2037	920,000	886,770
		\$ 19,711,615
North Carolina - 0.4%		
North Carolina Medical Care Commission Retirement Facilities First Mortgage Rev. (United Church Homes and Services), A, 5%, 9/01/2037	\$ 65,000	\$ 69,086
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2025	130,000	142,633
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2030	165,000	175,591
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2035	100,000	105,027
North Carolina Turnpike Authority, Monroe Expressway Toll Rev., A, 5%, 7/01/2042	65,000	71,048
North Carolina Turnpike Authority, Monroe Expressway Toll Rev., A, 5%, 7/01/2047	125,000	135,711

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
North Carolina - continued		
North Carolina Turnpike Authority, Monroe Expressway Toll Rev., A , 5%, 7/01/2051	\$ 250,000	\$ 271,240
North Carolina Turnpike Authority, Monroe Expressway Toll Rev., A , 5%, 7/01/2054	100,000	108,496
University of North Carolina, Greensboro, Rev., 5%, 4/01/2039	195,000	218,792
		\$ 1,297,624
North Dakota - 0.6%		
Country of Ward, ND, Health Care Facilities Rev. (Trinity Obligated Group), C , 5%, 6/01/2034	\$ 285,000	\$ 310,171
Country of Ward, ND, Health Care Facilities Rev. (Trinity Obligated Group), C , 5%, 6/01/2038	330,000	355,443
Country of Ward, ND, Health Care Facilities Rev. (Trinity Obligated Group), C , 5%, 6/01/2043	900,000	963,234
Country of Ward, ND, Health Care Facilities Rev. (Trinity Obligated Group), C , 5%, 6/01/2048	140,000	149,242
		\$ 1,778,090
Ohio - 8.5%		
American Municipal Power, Inc. (Prairie State Energy Campus Project), A , 5%, 2/15/2042	\$ 560,000	\$ 607,594
Bowling Green, OH, Student Housing Rev. (State University Project), 5.75%, 6/01/2031	350,000	376,387
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2 , 5.125%, 6/01/2024	3,060,000	3,008,959
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2 , 5.375%, 6/01/2024	1,365,000	1,356,209
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2 , 5.875%, 6/01/2030	3,905,000	3,893,480
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2 , 6%, 6/01/2042	1,580,000	1,576,113
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2 , 6.5%, 6/01/2047	4,400,000	4,461,556
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 11/01/2040 (Prerefunded 11/01/2020)	260,000	283,236
Centerville, OH, Health Care Improvement and Refunding Rev. (Graceworks Lutheran Services), 5.25%, 11/01/2037	80,000	84,914
Centerville, OH, Health Care Improvement and Refunding Rev. (Graceworks Lutheran Services), 5.25%, 11/01/2047	220,000	230,386
Centerville, OH, Health Care Improvement and Refunding Rev. (Graceworks Lutheran Services), 5.25%, 11/01/2050	85,000	88,681
Cleveland-Cuyahoga County, OH, Port Authority Development Rev. (Flats East Development Project), B , 7%, 5/15/2040	235,000	258,211

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Ohio - continued		
Columbus, OH, Franklin County Finance Authority Development Rev., 6%, 5/15/2035	\$ 700,000	\$ 707,833
Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 5%, 2/15/2042	415,000	436,045
Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 4.75%, 2/15/2047	565,000	572,255
Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 5.25%, 2/15/2047	765,000	809,623
Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 5.5%, 2/15/2052	90,000	97,896
Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 5.5%, 2/15/2057	1,440,000	1,559,750
Gallia County, OH, Hospital Facilities Rev. (Holzer Health Systems), A, 8%, 7/01/2042	1,465,000	1,679,711
Ohio Air Quality Development Authority, Facilities Rev. (Pratt Paper LLC Project), 3.75%, 1/15/2028	160,000	158,579
Ohio Air Quality Development Authority, Facilities Rev. (Pratt Paper LLC Project), 4.25%, 1/15/2038	200,000	198,406
Ohio Air Quality Development Authority, Facilities Rev. (Pratt Paper LLC Project), 4.5%, 1/15/2048	260,000	262,839
Riversouth, OH, Authority Rev. (Lazarus Building), A, 5.75%, 12/01/2027	1,055,000	1,057,300
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2029	90,000	98,393
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.75%, 12/01/2032	595,000	641,261
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2035	210,000	218,217
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2043	235,000	241,216
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2043	290,000	308,725
Summit County, OH, Port Authority Building Rev. (Flats East Development Recovery Zone Facility Bonds), 6.875%, 5/15/2040	85,000	93,137
		\$ 25,366,912
Oklahoma - 2.3%		
Fort Sill Apache Tribe, OK, Economic Development Authority, Gaming Enterprise., A, 8.5%, 8/25/2026 (n)	\$ 520,000	\$ 608,286

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Oklahoma - continued		
Oklahoma Development Finance Authority, First Mortgage Rev. (Provident Education Resources, Inc.- Cross Village Student Housing Project), 5%, 8/01/2052	\$ 485,000	\$ 511,786
Oklahoma Development Finance Authority, First Mortgage Rev. (Provident Education Resources, Inc. - Cross Village Student Housing Project), 5.25%, 8/01/2057	555,000	591,785
Oklahoma Development Finance Authority, First Mortgage Rev. (Sommerset Project), 5%, 7/01/2042	200,000	211,446
Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), B , 5%, 8/15/2029	55,000	61,920
Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), B , 5%, 8/15/2033	285,000	315,412
Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), B , 5%, 8/15/2038	400,000	435,196
Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), B , 5.25%, 8/15/2043	430,000	473,413
Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), B , 5.25%, 8/15/2048	400,000	437,912
Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), B , 5.5%, 8/15/2052	570,000	636,388
Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), B , 5.5%, 8/15/2057	815,000	904,145
Tulsa, OK, Airport Improvement Trust Rev., A , 5%, 6/01/2045	105,000	111,313
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B , 5.5%, 6/01/2035	575,000	614,824
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B , 5.5%, 12/01/2035	920,000	983,710
		\$ 6,897,536
Oregon - 0.2%		
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A , 4.5%, 5/01/2029	\$ 150,000	\$ 159,756
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A , 5%, 5/01/2036	170,000	183,401
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A , 5%, 5/01/2040	190,000	198,525
		\$ 541,682
Pennsylvania - 7.7%		
Allegheny County, PA, Higher Education Building Authority Rev. (Robert Morris University), 5%, 10/15/2037	\$ 25,000	\$ 27,033
Allegheny County, PA, Higher Education Building Authority Rev. (Robert Morris University), 5%, 10/15/2047	65,000	69,703

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Pennsylvania - continued		
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev. (City Center Project), 5%, 5/01/2028	\$ 100,000	\$ 109,208
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev. (City Center Project), 5%, 5/01/2033	100,000	107,067
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev. (City Center Project), 5%, 5/01/2042	120,000	127,570
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev. (City Center Refunding Project), 5%, 5/01/2032	245,000	264,514
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev. (City Center Refunding Project), 5%, 5/01/2042	175,000	185,266
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A, 5%, 5/01/2035	160,000	166,757
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A, 5%, 5/01/2042	685,000	709,050
Berks County, PA, Reading School District, AGM, 5%, 3/01/2035	50,000	55,733
Berks County, PA, Reading School District, AGM, 5%, 3/01/2036	55,000	61,174
Berks County, PA, Reading School District, AGM, 5%, 3/01/2037	45,000	50,015
Berks County, PA, Reading School District, AGM, 5%, 3/01/2038	20,000	22,181
Blythe Township, PA, Solid Waste Authority Rev., 7.75%, 12/01/2037	430,000	449,759
Chester County, PA, Health & Education Facilities Authority Rev. (Simpson Senior Services Project), A, 5.25%, 12/01/2045	200,000	206,168
Chester County, PA, Health & Educational Facilities Authority Rev. (Simpson Senior Services Project), A, 5%, 12/01/2030	90,000	93,035
Chester County, PA, Health & Educational Facilities Authority Rev. (Simpson Senior Services Project), A, 5%, 12/01/2035	90,000	91,817
Clairton, PA, Municipal Authority Sewer Rev., B, 5%, 12/01/2037	265,000	283,070
Clarion County, PA, Industrial Development Authority, Student Housing Rev. (Clarion University Foundation, Inc.), 5%, 7/01/2034	65,000	67,902
Commonwealth Financing Authority, PA, Tobacco Master Settlement Payment Rev., 5%, 6/01/2032	140,000	157,199
Commonwealth Financing Authority, PA, Tobacco Master Settlement Payment Rev., 5%, 6/01/2033	120,000	134,202
Commonwealth Financing Authority, PA, Tobacco Master Settlement Payment Rev., 5%, 6/01/2034	60,000	66,671
Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 5.25%, 1/01/2041	740,000	759,514
Cumberland County, PA, Municipal Authority Rev., Unrefunded Balance, (Diakon Lutheran Social Ministries Project), 6.125%, 1/01/2029	135,000	138,106
East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2030	45,000	48,474

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Pennsylvania - continued		
East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2035	\$ 60,000	\$ 63,625
East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2039	65,000	68,335
East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2046	40,000	41,919
Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), A, 5%, 12/01/2043	2,195,000	2,384,889
Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), Capital Appreciation, B, 0%, 12/01/2037	1,850,000	793,520
Luzerne County, PA, A, AGM, 5%, 11/15/2029	355,000	396,982
Montgomery County, PA, Industrial Development Authority Retirement Community Rev. (ACTS Retirement - Life Communities, Inc.), 5%, 11/15/2028	565,000	608,093
Montgomery County, PA, Industrial Development Authority Rev. (Albert Einstein Healthcare Network Issue), A, 5.25%, 1/15/2036	1,185,000	1,267,666
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care Retirement Community Project), 5.375%, 1/01/2050	1,110,000	1,120,112
Northeastern PA, Hospital & Education Authority Rev. (Wilkes University Project), A, 5%, 3/01/2037	80,000	85,829
Pennsylvania Economic Development Financing Authority Rev. (The Pennsylvania Rapid Bridge Replacement Project), 5%, 12/31/2030	200,000	220,680
Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 1/01/2032	645,000	678,527
Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 7/01/2030 (Prerefunded 7/01/2020)	155,000	167,133
Pennsylvania Higher Educational Facilities Authority Rev. (Saint Francis University Project), JJ2, 6.25%, 11/01/2041	295,000	335,217
Pennsylvania Higher Educational Facilities Authority Rev. (Shippensburg University Student Services), 6.25%, 10/01/2043	300,000	327,873
Pennsylvania Higher Educational Facilities Authority Rev. (Shippensburg University Student Services), 5%, 10/01/2044	510,000	527,927
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), A, 5.625%, 8/01/2036	100,000	101,739
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), A, 5.25%, 8/01/2046	325,000	330,411
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), A, 5.75%, 8/01/2046	535,000	543,720

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Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Pennsylvania - continued		
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), A , 5.375%, 8/01/2051	\$ 235,000	\$ 239,286
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), B , 6%, 8/01/2051	370,000	379,631
Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.5%, 6/15/2033	445,000	467,277
Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.75%, 6/15/2043	755,000	792,667
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), 6.875%, 6/15/2033	155,000	169,508
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), 7.375%, 6/15/2043	270,000	299,657
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), A-1 , 6.75%, 6/15/2033	100,000	108,799
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), A-1 , 7%, 6/15/2043	290,000	316,985
Philadelphia, PA, Authority for Industrial Development, Multifamily Housing Rev. (University Square Apartment Project- Section 8), I , 5%, 12/01/2037	265,000	285,076
Philadelphia, PA, Authority for Industrial Development, Multifamily Housing Rev. (University Square Apartment Project- Section 8), I , 5%, 12/01/2058	1,060,000	1,112,735
Philadelphia, PA, Authority for Industrial Development, Multifamily Housing Rev. (University Square Apartment Project- Section 8), III , 5.25%, 12/01/2047	280,000	270,211
Philadelphia, PA, Authority for Industrial Development, Multifamily Housing Rev. (University Square Apartment Project- Section 8), III , 5.5%, 12/01/2058	405,000	389,557
Philadelphia, PA, Authority for Industrial Development, Senior Living Facilities Rev. (Wesley Enhanced Living Obligated Group), A , 5%, 7/01/2037	205,000	217,357
Philadelphia, PA, Authority for Industrial Development, Senior Living Facilities Rev. (Wesley Enhanced Living Obligated Group), A , 5%, 7/01/2042	245,000	258,622
Philadelphia, PA, Authority for Industrial Development, Senior Living Facilities Rev. (Wesley Enhanced Living Obligated Group), A , 5%, 7/01/2049	350,000	367,563
Philadelphia, PA, Gas Works Rev. (1998 General Ordinance), 15 , 5%, 8/01/2042	550,000	607,799
Philadelphia, PA, Gas Works Rev. (1998 General Ordinance), 15 , 5%, 8/01/2047	530,000	583,514

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Pennsylvania - continued		
Philadelphia, PA, Municipal Authority Rev., 6.5%, 4/01/2034	\$ 260,000	\$ 270,803
Philadelphia, PA, School District, A, 5%, 9/01/2033	40,000	45,162
Philadelphia, PA, School District, A, 5%, 9/01/2035	100,000	112,076
Philadelphia, PA, School District, A, 5%, 9/01/2036	50,000	55,901
Philadelphia, PA, School District, A, 5%, 9/01/2037	50,000	55,764
Philadelphia, PA, School District, A, 5%, 9/01/2038	50,000	55,673
Philadelphia, PA, School District, B, 5%, 9/01/2043	150,000	165,119
Scranton-Lackawanna, PA, Health and Welfare Authority, University Rev. (Marywood University Project), 5%, 6/01/2046	315,000	312,168
State Public School Building Authority, PA, School Lease Rev. (The School District of Philadelphia Project), 5%, 4/01/2028	250,000	265,573
Washington County, PA, Redevelopment Authority Refunding Rev. (Victory Centre Tax Increment Financing Project), 4%, 7/01/2023	55,000	55,115
Washington County, PA, Redevelopment Authority Refunding Rev. (Victory Centre Tax Increment Financing Project), 5%, 7/01/2035	30,000	30,574
West Shore, PA, Area Authority Rev. (Messiah Village Project) A, 5%, 7/01/2030	60,000	64,243
West Shore, PA, Area Authority Rev. (Messiah Village Project) A, 5%, 7/01/2035	60,000	63,053
		\$ 22,932,853
Puerto Rico - 7.7%		
Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A, ASSD GTY, 5%, 7/01/2028	\$ 95,000	\$ 95,223
Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A, ASSD GTY, 5.125%, 7/01/2047	420,000	420,718
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., BB, AAC, 5.25%, 7/01/2018	160,000	160,587
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.5%, 7/01/2029	125,000	141,141
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.25%, 7/01/2032	125,000	138,898
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.25%, 7/01/2033	330,000	366,590
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.25%, 7/01/2036	410,000	452,472
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., D, AGM, 5%, 7/01/2032	745,000	745,797
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., J, NATL, 5%, 7/01/2029	75,000	73,365
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L, AAC, 5.25%, 7/01/2038	2,380,000	2,310,671
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L, ASSD GTY, 5.25%, 7/01/2041	715,000	790,161

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Puerto Rico - continued		
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L , NATL, 5.25%, 7/01/2035	\$ 1,110,000	\$ 1,074,558
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , AAC, 5.25%, 7/01/2030	175,000	175,469
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , AAC, 5.25%, 7/01/2031	360,000	359,298
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , ASSD GTY, 5.25%, 7/01/2034	605,000	671,453
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , ASSD GTY, 5.25%, 7/01/2036	930,000	1,026,255
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , NATL, 5.25%, 7/01/2032	145,000	142,567
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , NATL, 5.25%, 7/01/2033	190,000	185,915
Commonwealth of Puerto Rico Highway & Transportation Authority Unrefunded Rev., A , NATL, 5%, 7/01/2038	75,000	69,857
Commonwealth of Puerto Rico, A , AGM, 5.375%, 7/01/2025	95,000	101,255
Commonwealth of Puerto Rico, A , NATL, 5.5%, 7/01/2020	460,000	476,555
Commonwealth of Puerto Rico, A , NATL, 5.5%, 7/01/2021	110,000	114,024
Commonwealth of Puerto Rico, Public Improvement, A , AGM, 5%, 7/01/2035	990,000	1,023,719
Commonwealth of Puerto Rico, Public Improvement, A-4 , AGM, 5.25%, 7/01/2030	160,000	166,784
Commonwealth of Puerto Rico, Public Improvement, C , AGM, 5.25%, 7/01/2027	60,000	60,410
Commonwealth of Puerto Rico, Public Improvement, C-7 , NATL, 6%, 7/01/2027	460,000	460,764
Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Rev., A , AAC, 5%, 7/01/2031	960,000	935,558
Puerto Rico Electric Power Authority Rev., MM , NATL, 5%, 7/01/2020	10,000	10,257
Puerto Rico Electric Power Authority Rev., NN , NATL, 5.25%, 7/01/2022	280,000	288,943
Puerto Rico Electric Power Authority Rev., NN , NATL, 4.75%, 7/01/2033	45,000	41,950
Puerto Rico Electric Power Authority Rev., PP , NATL, 5%, 7/01/2024	30,000	30,001
Puerto Rico Electric Power Authority Rev., PP , NATL, 5%, 7/01/2025	30,000	29,999
Puerto Rico Electric Power Authority Rev., RR , NATL, 5%, 7/01/2022	70,000	70,023
Puerto Rico Electric Power Authority Rev., SS , NATL, 5%, 7/01/2019	1,340,000	1,341,809

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Puerto Rico - continued		
Puerto Rico Electric Power Authority Rev., SS , NATL, 5%, 7/01/2020	\$ 85,000	\$ 85,080
Puerto Rico Electric Power Authority Rev., TT , NATL, 5%, 7/01/2024	125,000	125,005
Puerto Rico Electric Power Authority Rev., TT , NATL, 5%, 7/01/2026	10,000	9,966
Puerto Rico Electric Power Authority Rev., UU , AGM, 5%, 7/01/2022	75,000	75,235
Puerto Rico Electric Power Authority Rev., UU , NATL, 4.5%, 7/01/2018	25,000	25,057
Puerto Rico Electric Power Authority Rev., UU , NATL, 5%, 7/01/2019	140,000	142,771
Puerto Rico Electric Power Authority Rev., VV , NATL, 5.25%, 7/01/2025	55,000	55,981
Puerto Rico Electric Power Authority Rev., VV , NATL, 5.25%, 7/01/2026	110,000	111,448
Puerto Rico Electric Power Authority Rev., VV , NATL, 5.25%, 7/01/2030	485,000	481,983
Puerto Rico Electric Power Authority Rev., VV , NATL, 5.25%, 7/01/2032	85,000	83,574
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 6/01/2026	820,000	738,000
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Educational Facilities Rev. (University Plaza Project), NATL, 5%, 7/01/2033	560,000	533,646
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 4%, 4/01/2020	30,000	29,325
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 3/01/2021	5,000	4,981
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2021	100,000	99,039
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.375%, 12/01/2021	85,000	84,681

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Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Puerto Rico - continued		
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2022	\$ 120,000	\$ 117,000
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 3/01/2026	20,000	18,850
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2027	375,000	349,688
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.5%, 12/01/2031	130,000	120,575
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.125%, 4/01/2032	140,000	124,600
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 3/01/2036	140,000	120,400
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.375%, 4/01/2042	110,000	95,150
Puerto Rico Industrial, Tourist, Medical, & Environmental Central Facilities (University of Sacred Heart), 4.375%, 10/01/2031	70,000	54,950
Puerto Rico Industrial, Tourist, Medical, & Environmental Central Facilities (University of Sacred Heart), 5%, 10/01/2042	35,000	26,950
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AAC, 5.5%, 7/01/2018	80,000	80,326
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AAC, 5.5%, 7/01/2023	585,000	608,909
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AAC, 5.5%, 7/01/2024	345,000	358,659
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AAC, 5.5%, 7/01/2027	975,000	1,008,228
Puerto Rico Municipal Finance Agency, A, AGM, 5%, 8/01/2027	40,000	40,084
Puerto Rico Public Buildings Authority Government Facilities Rev., M-3, NATL, 6%, 7/01/2027	190,000	190,315

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Puerto Rico - continued		
Puerto Rico Public Buildings Authority Government Facilities Rev., M-3 , NATL, 6%, 7/01/2028	\$ 65,000	\$ 65,103
Puerto Rico Public Buildings Authority Rev., M-2 , AAC, 10%, 7/01/2035	780,000	818,883
Puerto Rico Public Buildings Authority Rev., Guaranteed (Government Facilities), I , ASSD GTY, 5%, 7/01/2036	85,000	85,063
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A , AAC, 0%, 8/01/2054	1,340,000	173,356
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A , NATL, 0%, 8/01/2042	850,000	198,203
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A , NATL, 0%, 8/01/2045	230,000	45,650
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A , NATL, 0%, 8/01/2046	4,685,000	878,578
University of Puerto Rico Rev., P , NATL, 5%, 6/01/2025	70,000	69,997
		\$ 22,888,335
Rhode Island - 0.1%		
Rhode Island Student Loan Authority, Student Loan Rev., A , 3.5%, 12/01/2034	\$ 275,000	\$ 274,423
South Carolina - 1.4%		
Richland County, SC, Environmental Improvement Rev. (International Paper), A , 3.875%, 4/01/2023	\$ 905,000	\$ 960,893
South Carolina Economic Development Authority Hospital Rev. (Hampton Regional Medical Center Project), 5%, 11/01/2037	120,000	123,380
South Carolina Economic Development Authority, Residential Care Facilities Rev. (South Carolina Episcopal Home at Still Hopes), 5%, 4/01/2047	150,000	154,563
South Carolina Economic Development Authority, Residential Care Facilities Rev. (South Carolina Episcopal Home at Still Hopes), 5%, 4/01/2052	110,000	112,779
South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Hampton Regional Medical Center Project), 4%, 11/01/2029	160,000	150,682
South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Hampton Regional Medical Center Project), 5%, 11/01/2033	170,000	176,776
South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Hampton Regional Medical Center Project), 5%, 11/01/2042	300,000	305,220
South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Hampton Regional Medical Center Project), 5%, 11/01/2046	165,000	167,368

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
South Carolina - continued		
South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Lutheran Homes of South Carolina, Inc.), 5.125%, 5/01/2048	\$ 105,000	\$ 107,671
South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Lutheran Homes of South Carolina, Inc.), B, 5%, 5/01/2037	75,000	78,257
South Carolina Public Service Authority Rev., A, 5.125%, 12/01/2043	525,000	560,485
South Carolina Public Service Authority Rev., B, 5.125%, 12/01/2043	1,300,000	1,387,867
		\$ 4,285,941
South Dakota - 0.2%		
South Dakota Health & Educational Facilities Authority Rev. (Sanford Obligated Group), B, 5%, 11/01/2034	\$ 420,000	\$ 459,904
Tennessee - 6.5%		
Chattanooga, TN, Health Educational & Housing Facility Board Rev. (Catholic Health Initiatives), A, 5.25%, 1/01/2045	\$ 1,710,000	\$ 1,816,465
Johnson City, TN, Health & Educational Facilities Board, Hospital Rev. (Mountain States Health Alliance), 6%, 7/01/2038	365,000	385,947
Knox County, TN, Health, Educational & Housing Facility Board Hospital Rev. (Covenant Health), A, 5%, 1/01/2047	530,000	575,734
Knox County, TN, Health, Educational & Housing Facility Board Knox Rev. (University Health System, Inc.), 5%, 4/01/2031	100,000	109,871
Knox County, TN, Health, Educational & Housing Facility Board Rev. (University Health System, Inc.), 5%, 4/01/2030	85,000	94,002
Knox County, TN, Health, Educational & Housing Facility Board Rev. (University Health System, Inc.), 5%, 4/01/2036	65,000	70,084
Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Vanderbilt University Medical Center), A, 5%, 7/01/2035	395,000	437,036
Rutherford County, TN, Health & Educational Facilities Board Rev. (Ascension Health), 5%, 11/15/2040 (u)	12,500,000	13,021,875
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/2022	510,000	563,453
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/2023	80,000	89,598
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/2024	560,000	632,134
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/2026	905,000	1,043,981
Tennessee Energy Acquisition Corp., Gas Rev., C, 5%, 2/01/2025	450,000	504,292
		\$ 19,344,472

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Texas - 9.2%		
Arlington, TX, Higher Education Finance Corp. Education Rev. (Newman International Academy), A , 5.375%, 8/15/2036	\$ 90,000	\$ 89,992
Arlington, TX, Higher Education Finance Corp. Education Rev. (Newman International Academy), A , 5.5%, 8/15/2046	385,000	383,321
Arlington, TX, Higher Education Finance Corp. Education Rev. (UME Preparatory Academy), A , 5%, 8/15/2038	95,000	93,329
Arlington, TX, Higher Education Finance Corp. Education Rev. (UME Preparatory Academy), A , 5%, 8/15/2048	150,000	144,552
Arlington, TX, Higher Education Finance Corp. Education Rev. (UME Preparatory Academy), A , 5%, 8/15/2053	155,000	146,588
Austin, TX, Convention Center (Convention Enterprises, Inc.), A , 5%, 1/01/2029	65,000	73,735
Austin, TX, Convention Center (Convention Enterprises, Inc.), A , 5%, 1/01/2031	105,000	119,006
Austin, TX, Convention Center (Convention Enterprises, Inc.), A , 5%, 1/01/2034	20,000	21,803
Austin, TX, Convention Center (Convention Enterprises, Inc.), B , 5%, 1/01/2026	45,000	49,915
Austin, TX, Convention Center (Convention Enterprises, Inc.), B , 5%, 1/01/2028	35,000	39,004
Austin, TX, Convention Center (Convention Enterprises, Inc.), B , 5%, 1/01/2030	50,000	55,325
Bell County, TX, Health Facility Development Corp. (Advanced Living Technologies, Inc.), 8%, 12/15/2036 (a)(d)	3,400,000	85,000
Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), A , 5.95%, 5/15/2033	2,000,000	2,047,120
Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2 , 4.95%, 5/15/2033	75,000	75,958
Central Texas Regional Mobility Authority Senior Lien Rev., A , 5%, 1/01/2045	175,000	190,111
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 6%, 8/15/2033	170,000	192,705
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5.75%, 8/15/2041	130,000	144,373
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5%, 8/15/2042	915,000	951,024
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 6%, 8/15/2043	275,000	311,943
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A , 6.125%, 12/01/2040 (Prerefunded 12/01/2020)	570,000	626,869
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A , 6.25%, 12/01/2045 (Prerefunded 12/01/2020)	350,000	386,015
Dallas and Fort Worth, TX, International Airport Rev., B , 5%, 11/01/2044	720,000	783,007

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Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Texas - continued		
Decatur Hospital Authority Rev. (Wise Regional Health System), A, 5.25%, 9/01/2044	\$ 245,000	\$ 259,994
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 4.875%, 5/01/2025	405,000	417,543
Gulf Coast, TX, Industrial Development Authority Rev. (Microgy Holdings Project), 7%, 12/01/2036 (a)(d)	224,775	2
Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B, 7.25%, 12/01/2035 (Prerefunded 12/01/2018)	610,000	629,136
Harris County-Houston, TX, Sports Authority Rev., C, 5%, 11/15/2031	205,000	223,950
Harris County-Houston, TX, Sports Authority Rev., C, 5%, 11/15/2032	30,000	32,718
Harris County-Houston, TX, Sports Authority Rev., C, 5%, 11/15/2033	75,000	81,521
Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A, AGM, 0%, 11/15/2038	1,205,000	454,719
Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A, AGM, 0%, 11/15/2041	125,000	44,385
Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A, AGM, 0%, 11/15/2046	315,000	86,338
Houston, TX, Airport System Rev., B, 5%, 7/01/2026	265,000	286,788
Houston, TX, Airport System Rev., Special Facilities Rev. (Continental Airlines, Inc.), 6.625%, 7/15/2038	470,000	515,900
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 4.5%, 7/01/2020	325,000	338,390
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 4.75%, 7/01/2024	700,000	751,569
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 5%, 7/01/2029	1,455,000	1,573,990
Houston, TX, Airport System Rev., Subordinate Lien, A, 5%, 7/01/2031	250,000	269,223
Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 3/01/2023	90,000	90,176
Irving, TX, Hospital Authority Rev. (Baylor Scott & White Medical Center-Irving), A, 5%, 10/15/2044	145,000	156,155
La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), A, 6.25%, 8/15/2039 (Prerefunded 8/15/2019)	365,000	384,681
Matagorda County, TX, Pollution Control Rev. (Central Power & Light Co.), A, 6.3%, 11/01/2029	525,000	560,768
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (MRC Senior Living - The Langford Project), A, 5%, 11/15/2026	25,000	25,245

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Texas - continued		
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (MRC Senior Living - The Langford Project), A , 5.375%, 11/15/2036	\$ 40,000	\$ 40,012
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (MRC Senior Living - The Langford Project), A , 5.5%, 11/15/2046	80,000	80,052
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (MRC Senior Living - The Langford Project), A , 5.5%, 11/15/2052	90,000	89,310
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), A-1 , 5%, 7/01/2031	30,000	33,238
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), A-1 , 4%, 7/01/2036	135,000	134,993
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), A-1 , 5%, 7/01/2046	275,000	298,565
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), A-1 , 5%, 7/01/2051	275,000	297,561
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), B , 4%, 7/01/2031	65,000	65,720
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), B , 4.25%, 7/01/2036	95,000	96,437
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), B , 5%, 7/01/2046	250,000	263,688
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), B , 4.75%, 7/01/2051	215,000	222,338
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (MRC Crestview Project), 5%, 11/15/2031	60,000	63,017
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (MRC Crestview Project), 5%, 11/15/2036	35,000	36,254
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (CHF - Collegiate Housing Stephenville III, L.L.C. - Tarleton State University Project), 5%, 4/01/2030	50,000	55,046
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (CHF - Collegiate Housing Stephenville III, L.L.C. - Tarleton State University Project), 5%, 4/01/2035	45,000	48,300

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Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Texas - continued		
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (CHF - Collegiate Housing Stephenville III, L.L.C. - Tarleton State University Project), 5%, 4/01/2047	\$ 120,000	\$ 128,438
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (Collegiate Housing Island Campus LLC - Texas A&M University - Corpus Christi Island Campus Project), 5%, 4/01/2037	75,000	81,276
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (Collegiate Housing Island Campus LLC - Texas A&M University - Corpus Christi Island Campus Project), 5%, 4/01/2042	95,000	102,653
Newark, TX, Higher Education Finance Corp. Authority Rev. (A+ Charter Schools, Inc.), A , 5.5%, 8/15/2035	175,000	180,814
Newark, TX, Higher Education Finance Corp. Authority Rev. (A+ Charter Schools, Inc.), A , 5.75%, 8/15/2045	225,000	233,649
Newark, TX, Higher Education Finance Corp. Authority Rev. (Austin Achieve Public Schools, Inc.), A , 5%, 6/15/2032	45,000	45,163
Newark, TX, Higher Education Finance Corp. Authority Rev. (Austin Achieve Public Schools, Inc.), A , 5%, 6/15/2037	50,000	49,572
Newark, TX, Higher Education Finance Corp. Authority Rev. (Austin Achieve Public Schools, Inc.), A , 5%, 6/15/2042	65,000	63,658
Newark, TX, Higher Education Finance Corp. Authority Rev. (Austin Achieve Public Schools, Inc.), A , 5.25%, 6/15/2048	125,000	124,993
North Texas Education Finance Corp., Education Rev. (Uplift Education), A , 5.125%, 12/01/2042	275,000	287,163
North Texas Tollway Authority Rev., 6%, 1/01/2038	1,505,000	1,657,472
North Texas Tollway Authority Rev. (Special Projects System), D , 5%, 9/01/2031	1,110,000	1,214,495
Red River, TX, Education Finance Corp., Higher Education Rev. (Houston Baptist University Project), 5.5%, 10/01/2046	445,000	485,304
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A , 7.5%, 11/15/2034	195,000	222,708
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A , 7.75%, 11/15/2044	360,000	412,452
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A , 8%, 11/15/2049	265,000	306,459
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Northwest Senior Housing Corporation Edgemere Project), B , 5%, 11/15/2036	1,000,000	1,030,990
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Air Force Village Obligated Group Project), 6.125%, 11/15/2029 (Prerefunded 11/15/2019)	115,000	122,122
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Air Force Village Obligated Group Project), 6.375%, 11/15/2044 (Prerefunded 11/15/2019)	780,000	831,238

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Texas - continued		
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2030	\$ 160,000	\$ 168,934
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2035	200,000	208,928
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2040	215,000	223,473
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Buckner Senior Living - Ventana Project), B-3, 3.875%, 11/15/2022	150,000	150,203
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Stayton at Museum Way), 8.25%, 11/15/2044	1,500,000	1,316,370
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Trinity Terrace Project), A-1, 5%, 10/01/2044	110,000	115,784
Texas Gas Acquisition & Supply Corp III., Gas Supply Rev., 5%, 12/15/2031	240,000	259,908
Texas Private Activity Surface Transportation Corp. Senior Lien Rev. (NTE Mobility Partners Segments 3 LLC Segments 3A & 3B Facility), 7%, 12/31/2038	280,000	327,261
Texas Private Activity Surface Transportation Corp. Senior Lien Rev. (NTE Mobility Partners Segments 3 LLC Segments 3A & 3B Facility), 6.75%, 6/30/2043	225,000	259,436
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7%, 11/01/2030 (Prerefunded 11/01/2020)	195,000	217,825
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7.125%, 11/01/2040 (Prerefunded 11/01/2020)	370,000	414,426
Travis County, TX, Health Facilities Development Corp. Rev., Unrefunded Balance, (Westminster Manor Health), 7%, 11/01/2030	40,000	42,938
		\$ 27,304,522
Utah - 1.0%		
Salt Lake City, UT, Hospital Authority Rev. (Intermountain Health Care), ETM, AAC, 12.18%, 5/15/2020 (p)	\$ 300,000	\$ 309,720
Utah Charter School Finance Authority, Charter School Rev. (Early Light Academy Project), 8.25%, 7/15/2035 (Prerefunded 7/15/2018)	745,000	769,391
Utah Charter School Finance Authority, Charter School Rev. (Hawthorn Academy Project), 8.25%, 7/15/2035 (Prerefunded 7/15/2018)	800,000	825,680

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Utah - continued		
Utah Charter School Finance Authority, Charter School Rev. (Reagan Academy Project), 5%, 2/15/2036	\$ 100,000	\$ 101,662
Utah Charter School Finance Authority, Charter School Rev. (Reagan Academy Project), 5%, 2/15/2046	150,000	151,139
Utah Charter School Finance Authority, Charter School Rev. (Spectrum Academy), 5%, 4/15/2030	105,000	107,031
Utah Charter School Finance Authority, Charter School Rev. (Spectrum Academy), 6%, 4/15/2045	180,000	186,624
Utah County, UT, Charter School Rev. (Renaissance Academy), A , 5.625%, 7/15/2037	495,000	488,946
		\$ 2,940,193
Vermont - 0.1%		
Burlington, VT, Airport Rev., A , 4%, 7/01/2028	\$ 235,000	\$ 242,729
Vermont Economic Development Authority, Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 4.625%, 4/01/2036 (Put Date 4/03/2028)	120,000	119,956
		\$ 362,685
Virginia - 1.5%		
Commonwealth of Virginia, Transportation Board Capital Projects Rev., A , 4%, 5/15/2034	\$ 255,000	\$ 268,219
Commonwealth of Virginia, Transportation Board Capital Projects Rev., A , 4%, 5/15/2036	205,000	214,604
Embrey Mill Community Development Authority, VA, Special Assessment Rev., 7.25%, 3/01/2043	790,000	854,820
Fairfax County, VA, Industrial Development Authority Health Care Rev. (Inova Health System Project), A , 5%, 5/15/2030	350,000	406,704
Fairfax County, VA, Industrial Development Authority Health Care Rev. (Inova Health System Project), A , 5%, 5/15/2031	100,000	115,655
James City County, VA, Economic Development Authority, Residential Care Facilities Rev. (Virginia United Methodist Homes of Williamsburg), A , 2%, 10/01/2048	196,784	14,759
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), 5%, 1/01/2046	130,000	132,127
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), 5.375%, 1/01/2046	315,000	327,754
Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 6%, 1/01/2037	630,000	701,083
Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 5.5%, 1/01/2042	1,225,000	1,331,967
West Point, VA, Industrial Development Authority, Solid Waste Disposal Rev. (Chesapeake Corp.), 6.25%, 3/01/2019 (a)(d)	1,798,696	36

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Virginia - continued		
West Point, VA, Industrial Development Authority, Solid Waste Disposal Rev. (Chesapeake Corp.), A , 6.375%, 3/01/2019 (a)(d)	\$ 673,309	\$ 13
		\$ 4,367,741
Washington - 2.1%		
King County, WA, Sewer Rev., 5%, 1/01/2040 (Prerefunded 7/01/2020)	\$ 1,865,000	\$ 1,979,586
King County, WA, Sewer Rev., 5%, 1/01/2040 (Prerefunded 7/01/2020)	885,000	942,286
Olympia, WA, Healthcare Facilities Authority Rev. (Catholic Health Initiatives), D , 6.375%, 10/01/2036	1,500,000	1,525,110
Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), 5%, 8/15/2035	140,000	154,417
Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), 5%, 8/15/2036	95,000	104,548
Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), 5%, 8/15/2037	100,000	109,967
Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 10/01/2034 (Prerefunded 10/01/2019)	540,000	569,020
Washington Housing Finance Commission Nonprofit Housing Rev. (Heron s Key Senior Living), B-2 , 4.875%, 1/01/2022	100,000	100,039
Washington Housing Finance Commission Nonprofit Housing Rev. (Presbyterian Retirement Communities Northwest Projects), A , 5%, 1/01/2036	140,000	147,848
Washington Housing Finance Commission Nonprofit Housing Rev. (Presbyterian Retirement Communities Northwest Projects), A , 5%, 1/01/2046	225,000	234,461
Washington Housing Finance Commission Nonprofit Housing Rev. (Presbyterian Retirement Communities Northwest Projects), A , 5%, 1/01/2051	260,000	269,984
		\$ 6,137,266
West Virginia - 0.5%		
Monongalia County, WV, Building Commission Improvement Rev. (Monongalia Health System Obligated Group), 5%, 7/01/2029	\$ 75,000	\$ 83,732
Monongalia County, WV, Building Commission Improvement Rev. (Monongalia Health System Obligated Group), 5%, 7/01/2030	150,000	166,852
Monongalia County, WV, Special District Excise Tax Rev., Refunding & Improvement Bonds (University Town Centre Economic Opportunity Development District), A , 4.5%, 6/01/2027	100,000	99,261
Monongalia County, WV, Special District Excise Tax Rev., Refunding & Improvement Bonds (University Town Centre Economic Opportunity Development District), A , 5.5%, 6/01/2037	120,000	123,185

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
West Virginia - continued		
West Virginia Hospital Finance Authority Hospital Rev. (Thomas Health System), 6.5%, 10/01/2038	\$ 905,000	\$ 911,588
		\$ 1,384,618
Wisconsin - 4.0%		
Wisconsin Health & Educational Facilities Authority Refunding Rev. (American Baptist Homes), 5%, 8/01/2027	\$ 220,000	\$ 230,778
Wisconsin Health & Educational Facilities Authority Refunding Rev. (American Baptist Homes), 5%, 8/01/2032	205,000	209,865
Wisconsin Health & Educational Facilities Authority Refunding Rev. (American Baptist Homes), 5%, 8/01/2037	110,000	111,128
Wisconsin Health & Educational Facilities Authority Refunding Rev. (American Baptist Homes), 5%, 8/01/2039	110,000	110,883
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 7/15/2026	320,000	343,648
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 7/15/2028	95,000	101,717
Wisconsin Health & Educational Facilities Authority Rev. (Marshfield Clinic Health System, Inc.), C, 5%, 2/15/2047	235,000	253,697
Wisconsin Health & Educational Facilities Authority Rev. (St. John's Community, Inc.), A, 5%, 9/15/2040	45,000	46,669
Wisconsin Health & Educational Facilities Authority Rev. (St. John's Community, Inc.), A, 5%, 9/15/2045	60,000	62,079
Wisconsin Health & Educational Facilities Authority Rev. (St. John's Community, Inc.), A, 5%, 9/15/2050	240,000	247,735
Wisconsin Public Finance Authority Education Rev. (Mountain Island Charter School), 5%, 7/01/2037	75,000	77,693
Wisconsin Public Finance Authority Education Rev. (Mountain Island Charter School), 5%, 7/01/2047	90,000	92,687
Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A, 4%, 9/01/2020	65,000	66,628
Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A, 5%, 9/01/2025	65,000	70,162
Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A, 5%, 9/01/2030	155,000	161,735
Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A, 5%, 9/01/2038	150,000	153,834
Wisconsin Public Finance Authority Higher Education Facilities Rev. (Gannon University Project), 5%, 5/01/2047	100,000	105,177
Wisconsin Public Finance Authority Limited Obligation Grant Rev. (American Dream at Meadowlands Project), A, 6.25%, 8/01/2027	1,315,000	1,389,508
Wisconsin Public Finance Authority Limited Obligation PILOT Rev. (American Dream at Meadowlands Project), 6.5%, 12/01/2037	865,000	984,673

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Wisconsin - continued		
Wisconsin Public Finance Authority Limited Obligation PILOT Rev. (American Dream at Meadowlands Project), 7%, 12/01/2050	\$ 510,000	\$ 588,973
Wisconsin Public Finance Authority Rev. (Celanese Corp.), B, 5%, 12/01/2025	325,000	363,395
Wisconsin Public Finance Authority Rev. (Denver International Airport Great Hall Project), 5%, 9/30/2037	325,000	356,415
Wisconsin Public Finance Authority Rev. (Roseman University of Health Sciences Project), 5.75%, 4/01/2035	355,000	383,009
Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary s Woods at Marylhurst Project), A, 5.25%, 5/15/2037	90,000	98,143
Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary s Woods at Marylhurst Project), A, 5.25%, 5/15/2042	55,000	59,693
Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary s Woods at Marylhurst Project), A, 5.25%, 5/15/2047	290,000	313,818
Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary s Woods at Marylhurst Project), A, 5.25%, 5/15/2052	90,000	97,043
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A, 5.125%, 11/15/2029	260,000	273,619
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A, 5.5%, 11/15/2034	240,000	254,431
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A, 5.75%, 11/15/2044	225,000	240,768
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A, 6%, 11/15/2049	265,000	286,510
Wisconsin Public Finance Authority Student Housing Rev., (Western Carolina University Project), 5.25%, 7/01/2047	345,000	364,134
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B, 5%, 7/01/2022	215,000	226,300
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B, 5.25%, 7/01/2028	560,000	604,397
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B, 5%, 7/01/2042	2,560,000	2,701,363
		\$ 12,032,307
Total Municipal Bonds (Identified Cost, \$394,792,110)		\$ 406,964,187

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Portfolio of Investments (unaudited) continued

Investment Companies (h) - 1.6%		
Issuer	Shares/Par	Value (\$)
Money Market Funds - 1.6%		
MFS Institutional Money Market Portfolio, 1.78% (v)		
(Identified Cost, \$4,918,732)	4,919,716	\$ 4,919,224
Other Assets, Less Liabilities - (0.3)%		(1,085,190)
Variable Rate Municipal Term Preferred Shares (VMTPS), at liquidation value of \$113,750,000 net of unamortized debt issuance costs of \$32,594 (issued by the fund) - (38.3)%		(113,717,406)
Net assets applicable to common shares - 100.0%		\$ 297,080,815

(a) Non-income producing security.

(d) In default.

(h) An affiliated issuer may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. At period end, the aggregate values of the fund's investments in affiliated issuers and in unaffiliated issuers were \$4,919,224 and \$406,964,187, respectively.

(n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$4,202,857, representing 1.4% of net assets applicable to common shares.

(p) Primary market inverse floater.

(q) Interest received was less than stated coupon rate.

(u) Underlying security deposited into special purpose trust upon creation of self-deposited inverse floaters.

(v) Affiliated issuer that is available only to investment companies managed by MFS. The rate quoted for the MFS Institutional Money Market Portfolio is the annualized seven-day yield of the fund at period end.

The following abbreviations are used in this report and are defined:

AAC	Ambac Assurance Corp.
AGM	Assured Guaranty Municipal
ASSD GTY	Assured Guaranty Insurance Co.
BAM	Build America Mutual
CALHF	California Health Facility Construction Loan Insurance Program
COP	Certificate of Participation
ETM	Escrowed to Maturity
FHLMC	Federal Home Loan Mortgage Corp.
NATL	National Public Finance Guarantee Corp.
SYNCORA	Syncora Guarantee Inc.

Table of Contents*Portfolio of Investments (unaudited) continued***Derivative Contracts at 4/30/18****Futures Contracts**

Description	Long/ Short	Currency	Contracts	Notional Amount	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Liability Derivatives						
<i>Interest Rate Futures</i>						
U.S. Treasury Bond 30 yr	Short	USD	53	\$7,623,719	June - 2018	\$(30,473)

At April 30, 2018, the fund had cash collateral of \$113,950 to cover any collateral or margin obligations for certain derivative contracts. Restricted cash and/or deposits with brokers in the Statement of Assets and Liabilities are comprised of cash collateral.

See Notes to Financial Statements

Table of Contents*Financial Statements***STATEMENT OF ASSETS AND LIABILITIES**

At 4/30/18 (unaudited)

This statement represents your fund's balance sheet, which details the assets and liabilities comprising the total value of the fund.

Assets	
Investments in unaffiliated issuers, at value (identified cost, \$394,792,110)	\$406,964,187
Investments in affiliated issuers, at value (identified cost, \$4,918,732)	4,919,224
Deposits with brokers for	
Futures contracts	113,950
Receivables for	
Investments sold	1,155,000
Interest	6,802,613
Other assets	28,021
Total assets	\$419,982,995
Liabilities	
Payables for	
Distributions on common shares	\$63,286
Daily variation margin on open futures contracts	31,465
Investments purchased	2,397,197
Interest expense and fees	320,660
Payable to the holders of the floating rate certificates from trust assets	6,255,500
Payable to affiliates	
Investment adviser	12,258
Transfer agent and dividend disbursing costs	2,316
Payable for independent Trustees' compensation	15,178
Accrued expenses and other liabilities	86,914
VMTPS, at liquidation value of \$113,750,000 net of unamortized debt issuance costs of \$32,594	113,717,406
Total liabilities	\$122,902,180
Net assets applicable to common shares	\$297,080,815
Net assets consist of	
Paid-in capital - common shares	\$291,398,680
Unrealized appreciation (depreciation)	12,142,096
Accumulated net realized gain (loss)	(8,917,824)
Undistributed net investment income	2,457,863
Net assets applicable to common shares	\$297,080,815
VMTPS, at liquidation value of \$113,750,000 net of unamortized debt issuance costs of \$32,594 (4,550 shares of Series 2019/3 issued and outstanding at \$25,000 per share)	113,717,406
Net assets including preferred shares	\$410,798,221
Common shares of beneficial interest issued and outstanding	41,187,631
Net asset value per common share (net assets of \$297,080,815 / 41,187,631 shares of beneficial interest outstanding)	\$7.21

See Notes to Financial Statements

Table of Contents*Financial Statements***STATEMENT OF OPERATIONS**

Six months ended 4/30/18 (unaudited)

This statement describes how much your fund earned in investment income and accrued in expenses. It also describes any gains and/or losses generated by fund operations.

Net investment income (loss)	
Income	
Interest	\$10,732,597
Dividends from affiliated issuers	28,352
Total investment income	\$10,760,949
Expenses	
Management fee	\$1,471,066
Transfer agent and dividend disbursing costs	21,596
Administrative services fee	35,550
Independent Trustees' compensation	21,121
Stock exchange fee	19,903
Custodian fee	10,173
Shareholder communications	21,908
Audit and tax fees	39,904
Legal fees	4,593
Interest expense and fees and amortization of VMTPS debt issuance costs	1,488,687
Miscellaneous	42,662
Total expenses	\$3,177,163
Reduction of expenses by investment adviser	(105,283)
Net expenses	\$3,071,880
Net investment income (loss)	\$7,689,069
Realized and unrealized gain (loss)	
Realized gain (loss) (identified cost basis)	
Unaffiliated issuers	\$1,432,053
Affiliated issuers	(566)
Futures contracts	533,412
Net realized gain (loss)	\$1,964,899
Change in unrealized appreciation or depreciation	
Unaffiliated issuers	\$(7,801,051)
Affiliated issuers	492
Futures contracts	(188,450)
Net unrealized gain (loss)	\$(7,989,009)
Net realized and unrealized gain (loss)	\$(6,024,110)
Change in net assets from operations	\$1,664,959

See Notes to Financial Statements

Table of Contents*Financial Statements***STATEMENTS OF CHANGES IN NET ASSETS**

These statements describe the increases and/or decreases in net assets resulting from operations, any distributions, and any shareholder transactions.

	Six months ended 4/30/18 (unaudited)	Year ended 10/31/17
Change in net assets		
From operations		
Net investment income (loss)	\$7,689,069	\$16,175,979
Net realized gain (loss)	1,964,899	2,389,024
Net unrealized gain (loss)	(7,989,009)	(9,791,413)
Change in net assets from operations	\$1,664,959	\$8,773,590
Distributions declared to common shareholders		
From net investment income	\$(7,660,900)	\$(15,846,944)
Total change in net assets	\$(5,995,941)	\$(7,073,354)
Net assets applicable to common shares		
At beginning of period	303,076,756	310,150,110
At end of period (including undistributed net investment income of \$2,457,863 and \$2,429,694, respectively)	\$297,080,815	\$303,076,756
See Notes to Financial Statements		

Table of Contents*Financial Statements***STATEMENT OF CASH FLOWS**

Six months ended 4/30/18 (unaudited)

This statement provides a summary of cash flows from investment activity for the fund.

Cash flows from operating activities:	
Change in net assets from operations	\$1,664,959
Adjustments to reconcile change in net assets from operations to net cash provided by operating activities:	
Purchase of investment securities	(46,936,310)
Proceeds from disposition of investment securities	44,888,196
Proceeds from disposition of short-term investments, net	1,710,367
Realized gain/loss on investments	(1,431,487)
Unrealized appreciation/depreciation on investments	7,800,559
Net amortization/accretion of income	(183,613)
Amortization of VMTPS offering costs	17,610
Decrease in interest receivable	45,868
Decrease in accrued expenses and other liabilities	(19,184)
Increase in payable for daily variation margin on open futures contracts	26,497
Decrease in deposits with brokers	29,150
Increase in other assets	(21,306)
Increase in payable for interest expense and fees	74,700
Net cash provided by operating activities	\$7,666,006
Cash flows from financing activities:	
Cash distributions paid on common shares	(7,666,006)
Net cash used by financing activities	\$(7,666,006)
Cash:	
Beginning of period	\$
End of period	\$
Supplemental disclosure of cash flow information:	

Cash paid during the six months ended April 30, 2018 for interest was \$1,396,377.

See Notes to Financial Statements

Table of Contents*Financial Statements***FINANCIAL HIGHLIGHTS**

The financial highlights table is intended to help you understand the fund's financial performance for the semiannual period and the past 5 fiscal years. Certain information reflects financial results for a single fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the fund share class (assuming reinvestment of all distributions) held for the entire period.

Common Shares	Six months ended	10/31/17	10/31/16	Year ended 10/31/15	10/31/14	10/31/13
	4/30/18					
	(unaudited)					
Net asset value, beginning of period	\$7.36	\$7.53	\$7.35	\$7.34	\$6.70	\$7.49
Income (loss) from investment operations						
Net investment income (loss) (d)	\$0.19	\$0.39(c)	\$0.41	\$0.42	\$0.41	\$0.43
Net realized and unrealized gain (loss)	(0.15)	(0.18)	0.15	(0.02)	0.64	(0.78)
Distributions declared to shareholders of auction rate preferred shares			(0.00)(w)	(0.00)(w)	(0.00)(w)	(0.00)(w)
Total from investment operations	\$0.04	\$0.21	\$0.56	\$0.40	\$1.05	\$(0.35)
Less distributions declared to common shareholders						
From net investment income	\$(0.19)	\$(0.38)	\$(0.38)	\$(0.39)	\$(0.41)	\$(0.44)
Net asset value, end of period (x)	\$7.21	\$7.36	\$7.53	\$7.35	\$7.34	\$6.70
Market value, end of period	\$6.51	\$6.96	\$6.88	\$6.53	\$6.53	\$6.28
Total return at market value (%) (p)	(3.83)(n)	6.85	11.08	6.15	10.74	(14.31)
Total return at net asset value (%) (j)(r)(s)(x)	0.72(n)	3.24(c)	8.02	6.30	16.68	(4.67)
Ratios (%) (to average net assets applicable to common shares) and Supplemental data:						
Expenses before expense reductions (f)(p)	2.13(a)	1.88(c)	1.71	1.65	1.74	1.73
Expenses after expense reductions (f)(p)	2.06(a)	1.86(c)	N/A	N/A	1.73	1.73
Net investment income (loss) (p)	5.16(a)	5.37(c)	5.38	5.69	5.85	6.02
Portfolio turnover	11(n)	16	14	15	14	22
Net assets at end of period (000 omitted)	\$297,081	\$303,077	\$310,150	\$302,736	\$302,367	\$275,950

Table of Contents*Financial Highlights continued*

	Six months ended	10/31/17	10/31/16	Year ended 10/31/15	10/31/14	10/31/13
	4/30/18					
	(unaudited)					
Supplemental Ratios (%):						
Ratio of expenses to average net assets applicable to common shares after expense reductions and excluding interest expense and fees (f)(l)(p)	1.06(a)	1.09(c)	1.15	1.17	1.21	1.20
Ratio of expenses to average net assets applicable to common and preferred shares after expense reductions and excluding interest expense and fees (f)(l)(p)	0.77(a)	0.79(c)	0.84	0.85	0.87	0.87
Net investment income available to common shares	5.16(a)	5.37(c)	5.37	5.68	5.85	6.02
Senior Securities:						
ARPS				291	291	291
VMTPS	4,550	4,550	4,550	4,259	4,259	4,259
Total preferred shares outstanding	4,550	4,550	4,550	4,550	4,550	4,550
Asset coverage per preferred share (k)	\$90,285	\$91,599	\$93,146	\$91,535	\$91,454	\$85,648
Involuntary liquidation preference per preferred share	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Average market value per preferred share (m)(u)	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000

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Financial Highlights continued

- (c) Amount reflects a one-time reimbursement of expenses by the custodian (or former custodian) without which net investment income and performance would be lower and expenses would be higher.
- (d) Per share data is based on average shares outstanding.
- (f) Ratios do not reflect reductions from fees paid indirectly, if applicable.
- (j) Total return at net asset value is calculated using the net asset value of the fund, not the publicly traded price and therefore may be different than the total return at market value.
- (k) Calculated by subtracting the fund's total liabilities (not including liquidation preference of preferred shares) from the fund's total assets and dividing this number by the total number of preferred shares outstanding.
- (l) Interest expense and fees relate to payments made to the holders of the floating rate certificates from trust assets, interest expense paid to shareholders of VMTPS, and amortization of VMTPS debt issuance costs, as applicable. For the year ended October 31, 2016, the expense ratio also excludes fees and expenses related to redemption of the fund's auction rate preferred shares (ARPS). For periods prior to October 31, 2017, the expense ratio includes amortization of VMTPS debt issuance costs.
- (m) Amount excludes accrued unpaid distributions on preferred shares.
- (p) Ratio excludes dividend payment on ARPS, if applicable.
- (r) Certain expenses have been reduced without which performance would have been lower.
- (s) From time to time the fund may receive proceeds from litigation settlements, without which performance would be lower.
- (u) Average market value represents the approximate fair value of each of the fund's preferred shares.
- (w) Per share amount was less than \$0.01.
- (x) The net asset values and total returns at net asset value have been calculated on net assets which include adjustments made in accordance with U.S. generally accepted accounting principles required at period end for financial reporting purposes.

See Notes to Financial Statements

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NOTES TO FINANCIAL STATEMENTS

(unaudited)

(1) Business and Organization

MFS Municipal Income Trust (the fund) is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a diversified closed-end management investment company.

The fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 Financial Services – Investment Companies.

(2) Significant Accounting Policies

General The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. In the preparation of these financial statements, management has evaluated subsequent events occurring after the date of the fund's Statement of Assets and Liabilities through the date that the financial statements were issued. The fund invests primarily in municipal instruments which generally trade in the over-the-counter market. The value of municipal instruments can be affected by changes in their actual or perceived credit quality. The credit quality of, and the ability to pay principal and interest when due by, an issuer of a municipal instrument depends on the credit quality of the entity supporting the municipal instrument, how essential any services supported by the municipal instrument are, the sufficiency of any revenues or taxes that support the municipal instrument, and/or the willingness or ability of the appropriate government entity to approve any appropriations necessary to support the municipal instrument. Many municipal instruments are supported by insurance which typically guarantees the timely payment of all principal and interest due on the underlying municipal instrument. The value of a municipal instrument can be volatile and significantly affected by adverse tax changes or court rulings, legislative or political changes, changes in specific or general market and economic conditions in the region where the instrument is issued, and the financial condition of municipal issuers and of municipal instrument insurers of which there are a limited number. Also, because many municipal instruments are issued to finance similar projects, conditions in certain industries can significantly affect the fund and the overall municipal market. If the Internal Revenue Service determines an issuer of a municipal instrument has not complied with the applicable tax requirements, interest from the security could become taxable, the security could decline in value, and distributions made by the fund could be taxable to shareholders. The fund invests in high-yield securities rated below investment grade. Investments in below investment grade quality securities can involve a substantially greater risk of default or can already be in default, and their values can decline significantly. Below investment grade quality securities tend to be more sensitive to adverse news about the issuer, or the market or economy in general, than higher quality debt instruments.

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Notes to Financial Statements (unaudited) continued

In November 2016, the FASB issued Accounting Standards Update 2016-18, Statement of Cash Flows (Topic 230) Restricted Cash (ASU 2016-18). For entities that have restricted cash and are required to present a statement of cash flows, ASU 2016-18 changes the cash flow presentation for restricted cash. Management has evaluated the potential impacts of ASU 2016-18 and expects that the effects of the fund s adoption will be limited to the reclassification of restricted cash on the fund s Statement of Cash Flows and the addition of disclosures regarding the nature of the restrictions on restricted cash. ASU 2016-18 will be effective for annual reporting periods beginning after December 15, 2017, and interim periods within those annual periods.

In March 2017, the FASB issued Accounting Standards Update 2017-08, Receivables Nonrefundable Fees and Other Costs (Subtopic 310-20) Premium Amortization on Purchased Callable Debt Securities (ASU 2017-08). For entities that hold callable debt securities at a premium, ASU 2017-08 requires that the premium be amortized to the earliest call date. ASU 2017-08 will be effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. Management has evaluated the potential impacts of ASU 2017-08 and believes that adoption of ASU 2017-08 will not have a material effect on the fund s overall financial position or its overall results of operations.

Balance Sheet Offsetting The fund s accounting policy with respect to balance sheet offsetting is that, absent an event of default by the counterparty or a termination of the agreement, the International Swaps and Derivatives Association (ISDA) Master Agreement, or similar agreement, does not result in an offset of reported amounts of financial assets and financial liabilities in the Statement of Assets and Liabilities across transactions between the fund and the applicable counterparty. The fund s right to setoff may be restricted or prohibited by the bankruptcy or insolvency laws of the particular jurisdiction to which a specific master netting agreement counterparty is subject. Balance sheet offsetting disclosures, to the extent applicable to the fund, have been included in the fund s Significant Accounting Policies note under the captions for each of the fund s in-scope financial instruments and transactions.

Investment Valuations Debt instruments and floating rate loans, including restricted debt instruments, are generally valued at an evaluated or composite bid as provided by a third-party pricing service. Short-term instruments with a maturity at issuance of 60 days or less may be valued at amortized cost, which approximates market value. Futures contracts are generally valued at last posted settlement price on their primary exchange as provided by a third-party pricing service. Futures contracts for which there were no trades that day for a particular position are generally valued at the closing bid quotation on their primary exchange as provided by a third-party pricing service. Open-end investment companies are generally valued at net asset value per share. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. In determining values, third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data.

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Notes to Financial Statements (unaudited) continued

The Board of Trustees has delegated primary responsibility for determining or causing to be determined the value of the fund's investments (including any fair valuation) to the adviser pursuant to valuation policies and procedures approved by the Board. If the adviser determines that reliable market quotations are not readily available, investments are valued at fair value as determined in good faith by the adviser in accordance with such procedures under the oversight of the Board of Trustees. Under the fund's valuation policies and procedures, market quotations are not considered to be readily available for most types of debt instruments and floating rate loans and many types of derivatives. These investments are generally valued at fair value based on information from third-party pricing services. In addition, investments may be valued at fair value if the adviser determines that an investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (such as foreign exchange or market) and prior to the determination of the fund's net asset value, or after the halting of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. The adviser generally relies on third-party pricing services or other information (such as the correlation with price movements of similar securities in the same or other markets; the type, cost and investment characteristics of the security; the business and financial condition of the issuer; and trading and other market data) to assist in determining whether to fair value and at what value to fair value an investment. The value of an investment for purposes of calculating the fund's net asset value can differ depending on the source and method used to determine value. When fair valuation is used, the value of an investment used to determine the fund's net asset value may differ from quoted or published prices for the same investment. There can be no assurance that the fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the fund determines its net asset value per share.

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. Other financial instruments are derivative instruments,

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Notes to Financial Statements (unaudited) continued

such as futures contracts. The following is a summary of the levels used as of April 30, 2018 in valuing the fund's assets or liabilities:

Financial Instruments	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$	\$406,964,187	\$	\$406,964,187
Mutual Funds	4,919,224			4,919,224
Total	\$4,919,224	\$406,964,187	\$	\$411,883,411

Other Financial Instruments

Futures Contracts Liabilities	\$(30,473)	\$	\$	\$(30,473)
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For further information regarding security characteristics, see the Portfolio of Investments.

Derivatives The fund uses derivatives primarily to increase or decrease exposure to a particular market or segment of the market, or security, to increase or decrease interest rate exposure, or as alternatives to direct investments. Derivatives are used for hedging or non-hedging purposes. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. When the fund uses derivatives as an investment to increase market exposure, or for hedging purposes, gains and losses from derivative instruments may be substantially greater than the derivative's original cost.

The derivative instruments used by the fund during the period were futures contracts. Depending on the type of derivative, the fund may exit a derivative position by entering into an offsetting transaction with a counterparty or exchange, negotiating an agreement with the derivative counterparty, or novating the position to a third party. The fund may be unable to promptly close out a futures position in instances where the daily fluctuation in the price for that type of future exceeds the daily limit set by the exchange. The fund's period end derivatives, as presented in the Portfolio of Investments and the associated Derivative Contract tables, generally are indicative of the volume of its derivative activity during the period.

The following table presents, by major type of derivative contract, the fair value, on a gross basis, of the asset and liability components of derivatives held by the fund at April 30, 2018 as reported in the Statement of Assets and Liabilities:

Risk	Derivative Contracts	Fair Value (a) Liability Derivatives
Interest Rate	Interest Rate Futures	\$(30,473)

(a) Values presented in this table for futures contracts correspond to the values reported in the fund's Portfolio of Investments. Only the current day net variation margin for futures contracts is separately reported within the fund's Statement of Assets and Liabilities.

The following table presents, by major type of derivative contract, the realized gain (loss) on derivatives held by the fund for the six months ended April 30, 2018 as reported in the Statement of Operations:

Risk	Futures Contracts
Interest Rate	\$533,412

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The following table presents, by major type of derivative contract, the change in unrealized appreciation or depreciation on derivatives held by the fund for the six months ended April 30, 2018 as reported in the Statement of Operations:

Risk	Futures Contracts
Interest Rate	\$(188,450)

Derivative counterparty credit risk is managed through formal evaluation of the creditworthiness of all potential counterparties. On certain, but not all, uncleared derivatives, the fund attempts to reduce its exposure to counterparty credit risk whenever possible by entering into an ISDA Master Agreement on a bilateral basis. The ISDA Master Agreement gives each party to the agreement the right to terminate all transactions traded under such agreement if there is a specified deterioration in the credit quality of the other party. Upon an event of default or a termination of the ISDA Master Agreement, the non-defaulting party has the right to close out all transactions traded under such agreement and to net amounts owed under each agreement to one net amount payable by one party to the other. This right to close out and net payments across all transactions traded under the ISDA Master Agreement could result in a reduction of the fund's credit risk to such counterparty equal to any amounts payable by the fund under the applicable transactions, if any.

Collateral and margin requirements differ by type of derivative. For cleared derivatives (e.g., futures contracts, cleared swaps, and exchange-traded options), margin requirements are set by the clearing broker and the clearing house and collateral, in the form of cash or securities, is posted by the fund directly with the clearing broker. Collateral terms are counterparty agreement specific for uncleared derivatives (e.g., forward foreign currency exchange contracts, uncleared swap agreements, and uncleared options) and collateral, in the form of cash and securities, is held in segregated accounts with the fund's custodian in connection with these agreements. For derivatives traded under an ISDA Master Agreement, which contains a collateral support annex, the collateral requirements are netted across all transactions traded under such counterparty-specific agreement and one amount is posted from one party to the other to collateralize such obligations. Cash that has been segregated or delivered to cover the fund's collateral or margin obligations under derivative contracts, if any, will be reported separately in the Statement of Assets and Liabilities as restricted cash for uncleared derivatives and/or deposits with brokers for cleared derivatives. Securities pledged as collateral or margin for the same purpose, if any, are noted in the Portfolio of Investments. The fund may be required to make payments of interest on uncovered collateral or margin obligations with the broker. Any such payments are included in Interest expense and fees and amortization of VMTPS debt issuance costs in the Statement of Operations.

Futures Contracts The fund entered into futures contracts which may be used to hedge against or obtain broad market exposure, interest rate exposure, or to manage duration. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

Upon entering into a futures contract, the fund is required to deposit with the broker, either in cash or securities, an initial margin in an amount equal to a specified percentage of the notional amount of the contract. Subsequent payments (variation

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Notes to Financial Statements (unaudited) continued

margin) are made or received by the fund each day, depending on the daily fluctuations in the value of the contract, and are recorded for financial statement purposes as unrealized gain or loss by the fund until the contract is closed or expires at which point the gain or loss on futures contracts is realized.

The fund bears the risk of interest rates or securities prices moving unexpectedly, in which case, the fund may not achieve the anticipated benefits of the futures contracts and may realize a loss. While futures contracts may present less counterparty risk to the fund since the contracts are exchange traded and the exchange's clearinghouse guarantees payments to the broker, there is still counterparty credit risk due to the insolvency of the broker. The fund's maximum risk of loss due to counterparty credit risk is equal to the margin posted by the fund to the broker plus any gains or minus any losses on the outstanding futures contracts.

Inverse Floaters The fund invests in municipal inverse floating rate securities which are structured by the issuer (known as primary market inverse floating rate securities) or by the fund utilizing the fund's municipal bonds which have already been issued (known as self-deposited secondary market inverse floating rate securities) to have variable rates of interest which typically move in the opposite direction of short-term interest rates. A self-deposited secondary market inverse floating rate security is created when the fund transfers a fixed rate municipal bond to a special purpose trust (the trust), and causes the trust to (a) issue floating rate certificates to third parties, in an amount equal to a fraction of the par amount of the deposited bonds (these certificates usually pay tax-exempt interest at short-term interest rates that typically reset weekly; and the certificate holders typically, on seven days notice, have the option to tender their certificates to the trust or another party for redemption at par plus accrued interest), and (b) issue inverse floating rate certificates (sometimes referred to as inverse floaters) which are held by the fund. Such self-deposited inverse floaters held by the fund are accounted for as secured borrowings, with the municipal bonds reflected in the investments of the fund and amounts owed to the holders of the floating rate certificates under the provisions of the trust, which amounts are paid solely from the assets of the trust, reflected as liabilities of the fund in the Statement of Assets and Liabilities under the caption, Payable to the holders of the floating rate certificates from trust assets. The carrying value of the fund's payable to the holders of the floating rate certificates from trust assets as reported in the fund's Statement of Assets and Liabilities approximates its fair value. The value of the payable to the holders of the floating rate certificates from trust assets as of the reporting date is considered level 2 under the fair value hierarchy disclosure. At April 30, 2018, the fund's payable to the holders of the floating rate certificates from trust assets was \$6,255,500 and the weighted average interest rate on the floating rate certificates issued by the trust was 1.78%. For the six months ended April 30, 2018, the average payable to the holders of the floating rate certificates from trust assets was \$6,255,656 at a weighted average interest rate of 1.34%. Interest expense and fees relate to interest payments made to the holders of certain floating rate certificates and associated fees, both of which are made from trust assets. Interest expense and fees are recorded as incurred. For the six months ended April 30, 2018, interest expense and fees related to self-deposited inverse floaters amounted to \$56,574 and are included in Interest expense and fees

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Notes to Financial Statements (unaudited) continued

and amortization of VMTPS debt issuance costs in the Statement of Operations. Primary market inverse floaters held by the fund are not accounted for as secured borrowings.

Statement of Cash Flows Information on financial transactions which have been settled through the receipt or disbursement of cash is presented in the Statement of Cash Flows. The cash amount shown in the Statement of Cash Flows is the amount included within the fund's Statement of Assets and Liabilities and includes cash on hand at its custodian bank and does not include any short-term investments.

Indemnifications Under the fund's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the fund. Additionally, in the normal course of business, the fund enters into agreements with service providers that may contain indemnification clauses. The fund's maximum exposure under these agreements is unknown as this would involve future claims that may be made against the fund that have not yet occurred.

Investment Transactions and Income Investment transactions are recorded on the trade date. Interest income is recorded on the accrual basis. All premium and discount is amortized or accreted for financial statement purposes in accordance with U.S. generally accepted accounting principles. Interest payments received in additional securities are recorded on the ex-interest date in an amount equal to the value of the security on such date. Debt obligations may be placed on non-accrual status or set to accrue at a rate of interest less than the contractual coupon when the collection of all or a portion of interest has become doubtful. Interest income for those debt obligations may be further reduced by the write-off of the related interest receivables when deemed uncollectible.

The fund may receive proceeds from litigation settlements. Any proceeds received from litigation involving portfolio holdings are reflected in the Statement of Operations in realized gain/loss if the security has been disposed of by the fund or in unrealized gain/loss if the security is still held by the fund. Any other proceeds from litigation not related to portfolio holdings are reflected as other income in the Statement of Operations.

Legal fees and other related expenses incurred to preserve and protect the value of a security owned are added to the cost of the security; other legal fees are expensed. Capital infusions made directly to the security issuer, which are generally non-recurring, incurred to protect or enhance the value of high-yield debt securities, are reported as additions to the cost basis of the security. Costs that are incurred to negotiate the terms or conditions of capital infusions or that are expected to result in a plan of reorganization are reported as realized losses. Ongoing costs incurred to protect or enhance an investment, or costs incurred to pursue other claims or legal actions, are expensed.

Tax Matters and Distributions The fund intends to qualify as a regulated investment company, as defined under Subchapter M of the Internal Revenue Code, and to distribute all of its taxable and tax-exempt income, including realized capital gains. As a result, no provision for federal income tax is required. The fund's federal tax returns, when filed, will remain subject to examination by the Internal Revenue Service

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Notes to Financial Statements (unaudited) continued

for a three year period. Management has analyzed the fund's tax positions taken on federal and state tax returns for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

Distributions to shareholders are recorded on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles. Certain capital accounts in the financial statements are periodically adjusted for permanent differences in order to reflect their tax character. These adjustments have no impact on net assets or net asset value per share. Temporary differences which arise from recognizing certain items of income, expense, gain or loss in different periods for financial statement and tax purposes will reverse at some time in the future. Distributions in excess of net investment income or net realized gains are temporary overdistributions for financial statement purposes resulting from differences in the recognition or classification of income or distributions for financial statement and tax purposes.

Book/tax differences primarily relate to defaulted bonds, expiration of capital loss carryforwards, amortization and accretion of debt securities, and non-deductible expenses that result from the treatment of Variable Rate Municipal Term Preferred Shares (VMTPS) as equity for tax purposes.

The tax character of distributions made during the current period will be determined at fiscal year end. The tax character of distributions declared to shareholders for the last fiscal year is as follows:

	Year ended 10/31/17
Ordinary income (including any short-term capital gains)	\$116,283
Tax-exempt income	17,920,324
Total distributions	\$18,036,607

The federal tax cost and the tax basis components of distributable earnings were as follows:

As of 4/30/18	
Cost of investments	\$391,098,964
Gross appreciation	20,228,032
Gross depreciation	(5,699,085)
Net unrealized appreciation (depreciation)	\$14,528,947
As of 10/31/17	
Undistributed ordinary income	318,244
Undistributed tax-exempt income	2,633,723
Capital loss carryforwards	(13,129,071)
Other temporary differences	(281,600)
Net unrealized appreciation (depreciation)	22,136,780

The aggregate cost above includes prior fiscal year end tax adjustments, if applicable.

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Under the Regulated Investment Company Modernization Act of 2010 (the Act), net capital losses recognized for fund fiscal years beginning after October 31, 2011 may be carried forward indefinitely, and their character is retained as short-term and/or long-term losses (post-enactment losses). Previously, net capital losses were carried forward for eight years and treated as short-term losses (pre-enactment losses). As a transition rule, the Act requires that all post-enactment net capital losses be used before pre-enactment net capital losses.

As of October 31, 2017, the fund had capital loss carryforwards available to offset future realized gains. Such pre-enactment losses expire as follows:

10/31/18	\$(7,829,561)
10/31/19	(5,299,510)
Total	\$(13,129,071)

(3) Transactions with Affiliates

Investment Adviser The fund has an investment advisory agreement with MFS to provide overall investment management and related administrative services and facilities to the fund. The management fee is computed daily and paid monthly at an annual rate of 0.40% of the fund's average weekly net assets (including the value of preferred shares) and 6.32% of gross income. Gross income is calculated based on tax elections that generally include the amortization of premium and exclude the accretion of discount, which may differ from investment income reported in the Statement of Operations. The management fee, from net assets and gross income, incurred for the six months ended April 30, 2018 was equivalent to an annual effective rate of 0.72% of the fund's average daily net assets (including the value of preferred shares).

The investment adviser has agreed in writing to pay a portion of the fund's total annual operating expenses, excluding interest expense on VMTPS, amortization of debt issuance costs on VMTPS, taxes, extraordinary expenses, brokerage and transaction costs, other interest expense, and investment-related expenses (including interest expense and fees associated with investments in inverse floating rate instruments), such that fund operating expenses do not exceed 0.77% annually of the fund's average daily net assets (including the value of preferred shares). This written agreement will continue until modified by the fund's Board of Trustees, but such agreement will continue at least until October 31, 2018. For the six months ended April 30, 2018, this reduction amounted to \$105,283, which is included in the reduction of total expenses in the Statement of Operations.

Transfer Agent The fund engages Computershare Trust Company, N.A. (Computershare) as the sole transfer agent for the fund's common shares. MFS Service Center, Inc. (MFSC) monitors and supervises the activities of Computershare for an agreed upon fee approved by the Board of Trustees. For the six months ended April 30, 2018, these fees paid to MFSC amounted to \$5,941.

Administrator MFS provides certain financial, legal, shareholder communications, compliance, and other administrative services to the fund. Under an administrative services agreement, the fund reimburses MFS the costs incurred to provide these services. The fund is charged an annual fixed amount of \$17,500 plus a fee based on average daily net assets (including the value of preferred shares). The administrative

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Notes to Financial Statements (unaudited) continued

services fee incurred for the six months ended April 30, 2018 was equivalent to an annual effective rate of 0.0173% of the fund's average daily net assets (including the value of preferred shares).

Trustees and Officers Compensation The fund pays compensation to independent Trustees in the form of a retainer, attendance fees, and additional compensation to Board and Committee chairpersons. The fund does not pay compensation directly to Trustees or officers of the fund who are also officers of the investment adviser, all of whom receive remuneration for their services to the fund from MFS. Certain officers and Trustees of the fund are officers or directors of MFS and MFSC.

Prior to December 31, 2001, the fund had an unfunded defined benefit plan (DB plan) for independent Trustees. As of December 31, 2001, the Board took action to terminate the DB plan with respect to then-current and any future independent Trustees, such that the DB plan covers only certain of those former independent Trustees who retired on or before December 31, 2001. The DB plan resulted in a pension expense of \$3,824 and is included in Independent Trustees compensation in the Statement of Operations for the six months ended April 30, 2018. The liability for deferred retirement benefits payable to those former independent Trustees under the DB plan amounted to \$11,858 at April 30, 2018, and is included in Payable for independent Trustees compensation in the Statement of Assets and Liabilities.

Other This fund and certain other funds managed by MFS (the funds) have entered into a service agreement (the ISO Agreement) which provides for payment of fees solely by the funds to Tarantino LLC in return for the provision of services of an Independent Senior Officer (ISO) for the funds. Frank L. Tarantino serves as the ISO and is an officer of the funds and the sole member of Tarantino LLC. The funds can terminate the ISO Agreement with Tarantino LLC at any time under the terms of the ISO Agreement. For the six months ended April 30, 2018, the fee paid by the fund under this agreement was \$249 and is included in Miscellaneous expense in the Statement of Operations. MFS has agreed to bear all expenses associated with office space, other administrative support, and supplies provided to the ISO.

The fund invests in the MFS Institutional Money Market Portfolio which is managed by MFS and seeks current income consistent with preservation of capital and liquidity. This money market fund does not pay a management fee to MFS.

(4) Portfolio Securities

For the six months ended April 30, 2018, purchases and sales of investments, other than short-term obligations, aggregated \$45,350,378 and \$43,776,492, respectively.

(5) Shares of Beneficial Interest

The fund's Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest. The fund reserves the right to repurchase shares of beneficial interest of the fund subject to Trustee approval. During the six months ended April 30, 2018 and the year ended October 31, 2017, the fund did not repurchase any shares. During the six months ended April 30, 2018 and the year ended October 31, 2017, there were no transactions in fund shares.

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Notes to Financial Statements (unaudited) continued

(6) Line of Credit

The fund and certain other funds managed by MFS participate in a \$1.25 billion unsecured committed line of credit, subject to a \$1 billion sublimit, provided by a syndication of banks under a credit agreement. Borrowings may be made for temporary financing needs. Interest is charged to each fund, based on its borrowings, generally at a rate equal to the higher of the Overnight Federal Reserve funds rate or daily one month LIBOR plus an agreed upon spread. A commitment fee, based on the average daily, unused portion of the committed line of credit, is allocated among the participating funds. In addition, the fund and other funds managed by MFS have established unsecured uncommitted borrowing arrangements with certain banks for temporary financing needs. Interest is charged to each fund, based on its borrowings, at a rate equal to the Overnight Federal Reserve funds rate plus an agreed upon spread. For the six months ended April 30, 2018, the fund's commitment fee and interest expense were \$986 and \$0, respectively, and are included in Miscellaneous expense in the Statement of Operations.

(7) Investments in Affiliated Issuers

An affiliated issuer may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. For the purposes of this report, the fund assumes the following to be affiliated issuers:

	Beginning Shares/Par Amount	Acquisitions Shares/Par Amount	Dispositions Shares/Par Amount	Ending Shares/Par Amount
Affiliated Issuers				
MFS Institutional Money Market Portfolio	6,629,099	40,042,119	(41,751,502)	4,919,716

	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Capital Gain Distributions	Dividend Income	Ending Value
Affiliated Issuers					
MFS Institutional Money Market Portfolio	\$(566)	\$492	\$	\$28,352	\$4,919,224

(8) Preferred Shares

The fund has 4,550 shares issued and outstanding of VMTPS, series 2019/3. The outstanding VMTPS are redeemable at the option of the fund in whole or in part at the liquidation preference of \$25,000 per share, plus accumulated and unpaid dividends, but generally solely for the purpose of decreasing the leverage of the fund. The VMTPS are subject to a mandatory term redemption date of March 31, 2019 unless extended through negotiation with the private holders of the VMTPS. There is no assurance that the term of the VMTPS will be extended or that the VMTPS will be replaced with any other preferred shares or other form of leverage upon the redemption of the VMTPS. Six months prior to the term redemption date of the VMTPS, the fund is required to begin to segregate liquid assets with the fund's custodian to fund the redemption. Dividends on the VMTPS are cumulative and are set weekly to a fixed spread against the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index. During the six months ended April 30, 2018, the VMTPS dividend rates ranged from 2.07% to 2.96%. For the six months ended April 30, 2018, the average dividend rate was 2.41%.

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Notes to Financial Statements (unaudited) continued

In the fund's Statement of Assets and Liabilities, the VMTPS aggregate liquidation preference is shown as a liability since they have a stated mandatory redemption date. Dividends paid to the VMTPS are treated as interest expense and recorded as incurred. For the six months ended April 30, 2018, interest expense related to the dividends paid to VMTPS amounted to \$1,414,419 and is included in Interest expense and fees and amortization of VMTPS debt issuance costs in the Statement of Operations. Costs directly related to the issuance of the VMTPS are considered debt issuance costs. Debt issuance costs are presented as a direct deduction from the carrying amount of the related debt liability and are being amortized into interest expense over the life of the VMTPS. The period-end carrying value for the VMTPS in the fund's Statement of Assets and Liabilities is its liquidation value less any unamortized debt issuance costs, which approximates its fair value. Its fair value would be considered level 2 under the fair value hierarchy.

Under the terms of a purchase agreement between the fund and the investor in the VMTPS, the fund is subject to various investment restrictions. These investment-related requirements are in various respects more restrictive than those to which the fund is otherwise subject in accordance with its investment objectives and policies. In addition, the fund is subject to certain restrictions on its investments imposed by guidelines of the rating agencies that rate the VMTPS, which guidelines may be changed by the applicable rating agency, in its sole discretion, from time to time. These guidelines may impose asset coverage or portfolio composition requirements that are more stringent than those imposed on the fund by the Investment Company Act of 1940 (the 1940 Act).

The fund is required to maintain certain asset coverage with respect to the VMTPS as defined in the fund's governing documents and the 1940 Act. One of a number of asset coverage-related requirements is that the fund is not permitted to declare or pay common share dividends unless immediately thereafter the fund has a minimum asset coverage ratio of 200% with respect to the VMTPS after deducting the amount of such common share dividends.

The 1940 Act requires that the preferred shareholders of the fund, voting as a separate class, have the right to elect at least two trustees at all times, and elect a majority of the trustees at any time when dividends on the preferred shares are unpaid for two full years. Unless otherwise required by law or under the terms of the preferred shares, each preferred share is entitled to one vote and preferred shareholders will vote together with common shareholders as a single class. Leverage involves risks and special considerations for the fund's common shareholders. To the extent that investments are purchased by the fund with proceeds from the issuance of preferred shares, the fund's net asset value will increase or decrease at a greater rate than a comparable unleveraged fund. Changes in the value of the fund's portfolio will be borne entirely by the common shareholders. It is possible that the fund will be required to sell assets at a time when it may be disadvantageous to do so in order to redeem preferred shares to comply with asset coverage or other restrictions including those imposed by the 1940 Act and the rating agencies that rate the preferred shares. There is no assurance that the fund's leveraging strategy will be successful.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Shareholders of MFS Municipal Income Trust:

Results of Review of Interim Financial Statements

We have reviewed the accompanying statement of assets and liabilities of MFS Municipal Income Trust (the Trust), including the portfolio of investments, as of April 30, 2018, and the related statements of operations, changes in net assets, and cash flows and financial highlights for the six-month period ended April 30, 2018, and the related notes. Based on our review, we are not aware of any material modifications that should be made to the accompanying interim financial statements and financial highlights for them to be in conformity with accounting principles generally accepted in the United States of America. We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the statement of assets and liabilities, including the portfolio of investments, as of October 31, 2017 (not presented herein), and the related statements of operations, and cash flows for the year ended October 31, 2017 (not presented herein), and the statements of changes in net assets for the years ended October 31, 2017 and October 31, 2016 (2016 not presented herein) and the financial highlights for each of the five years in the period ended October 31, 2017; and in our report dated December 15, 2017, we expressed an unqualified opinion on those financial statements.

Basis for Review Results

These interim financial statements and financial highlights are the responsibility of the Trust's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our review in accordance with the standards of the PCAOB. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

DELOITTE & TOUCHE LLP

Boston, Massachusetts

June 18, 2018

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PROXY VOTING POLICIES AND INFORMATION

MFS votes proxies on behalf of the fund pursuant to proxy voting policies and procedures that are available without charge, upon request, by calling 1-800-225-2606, by visiting mfs.com/proxyvoting, or by visiting the SEC's Web site at

<http://www.sec.gov>.

Information regarding how the fund voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available by August 31 of each year without charge by visiting mfs.com/proxyvoting, or by visiting the SEC's Web site at <http://www.sec.gov>.

QUARTERLY PORTFOLIO DISCLOSURE

The fund will file a complete schedule of portfolio holdings with the Securities and Exchange Commission (the Commission) for the first and third quarters of each fiscal year on Form N-Q. A shareholder can obtain the quarterly portfolio holdings report at mfs.com. The fund's Form N-Q is also available on the EDGAR database on the Commission's Internet Web site at <http://www.sec.gov>, and may be reviewed and copied at the:

Public Reference Room

Securities and Exchange Commission

100 F Street, NE, Room 1580

Washington, D.C. 20549

Information on the operation of the Public Reference Room may be obtained by calling the Commission at 1-800-SEC-0330. Copies of the fund's Form N-Q also may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov or by writing the Public Reference Section at the above address.

FURTHER INFORMATION

From time to time, MFS may post important information about the fund or the MFS funds on the MFS web site (mfs.com). This information is available at

<https://www.mfs.com/en-us/what-we-do/announcements.html> or at mfs.com/closedendfunds by choosing the fund's name.

Additional information about the fund (e.g., performance, dividends and the fund's price history) is also available by clicking on the fund's name under "Closed-End Funds" in the "Products" section of mfs.com.

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INFORMATION ABOUT FUND CONTRACTS AND LEGAL CLAIMS

The fund has entered into contractual arrangements with an investment adviser, administrator, transfer agent, and custodian who each provide services to the fund. Unless expressly stated otherwise, shareholders are not parties to, or intended beneficiaries of these contractual arrangements, and these contractual arrangements are not intended to create any shareholder right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the fund.

Under the Trust's By-Laws and Declaration of Trust, any claims asserted against or on behalf of the MFS Funds, including claims against Trustees and Officers, must be brought in state and federal courts located within the Commonwealth of Massachusetts.

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CONTACT US

TRANSFER AGENT, REGISTRAR, AND

DIVIDEND DISBURSING AGENT

CALL

1-800-637-2304

9 a.m. to 5 p.m. Eastern time

WRITE

Computershare Trust Company, N.A.

P.O. Box 43078

Providence, RI 02940-3078

New York Stock Exchange Symbol: **MFM**

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ITEM 2. CODE OF ETHICS.

During the period covered by this report, the Registrant has not amended any provision in its Code of Ethics (the Code) that relates to an element of the Code s definitions enumerated in paragraph (b) of Item 2 of this Form N-CSR. During the period covered by this report, the Registrant did not grant a waiver, including an implicit waiver, from any provision of the Code.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable for semi-annual reports.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable for semi-annual reports.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable for semi-annual reports.

ITEM 6. SCHEDULE OF INVESTMENTS

A schedule of investments for MFS Municipal Income Trust is included as part of the report to shareholders under Item 1 of this Form N-CSR.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable for semi-annual reports.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

There were no changes during the period.

Table of Contents**ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.****MFS Municipal Income Trust**

Period	(a) Total number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs
11/01/17-11/30/17	0	N/A	0	4,118,763
12/01/17-12/31/17	0	N/A	0	4,118,763
1/01/18-1/31/18	0	N/A	0	4,118,763
2/01/18-2/28/18	0	N/A	0	4,118,763
3/01/18-3/31/18	0	N/A	0	4,118,763
4/01/18-4/30/18	0	N/A	0	4,118,763
Total	0		0	

Note: The Board approved procedures to repurchase shares and reviews the results periodically. The notification to shareholders of the program is part of the semi-annual and annual reports sent to shareholders. These annual programs begin on October 1st of each year. The programs conform to the conditions of Rule 10b-18 of the Securities Exchange Act of 1934 and limit the aggregate number of shares that may be purchased in each annual period (October 1 through the following September 30) to 10% of the Registrant's outstanding shares as of the first day of the plan year (October 1). The aggregate number of shares available for purchase for the October 1, 2017 plan year is 4,118,763.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There were no material changes to the procedures by which shareholders may send recommendations to the Board for nominees to the Registrant's Board since the Registrant last provided disclosure as to such procedures in response to the requirements of Item 407 (c)(2)(iv) of Regulation S-K or this Item.

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ITEM 11. CONTROLS AND PROCEDURES.

- (a) Based upon their evaluation of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) as conducted within 90 days of the filing date of this Form N-CSR, the registrant's principal financial officer and principal executive officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
- (b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the second fiscal quarter covered by the report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. DISCLOSURE OF SECURITIES LENDING ACTIVITIES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable for semi-annual reports.

ITEM 13. EXHIBITS.

- (a) File the exhibits listed below as part of this form. Letter or number the exhibits in the sequence indicated.
- (1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit.
- (2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2): Attached hereto.
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the Act (17 CFR 270.30a-2(b)), Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed filed for the purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: Attached hereto.

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Notice

A copy of the Amended and Restated Declaration of Trust of the Registrant is on file with the Secretary of State of the Commonwealth of Massachusetts and notice is hereby given that this instrument is executed on behalf of the Registrant by an officer of the Registrant as an officer and not individually and the obligations of or arising out of this instrument are not binding upon any of the Trustees or shareholders individually, but are binding only upon the assets and property of the respective constituent series of the Registrant.

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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: MFS MUNICIPAL INCOME TRUST

By (Signature and Title)* DAVID L. DILORENZO
David L. DiLorenzo, President

Date: June 18, 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 (Signature and Title)* DAVID L. DILORENZO
David L. DiLorenzo, President

(Principal Executive Officer)

Date: June 18, 2018

By (Signature and Title)* JAMES O. YOST
James O. Yost, Treasurer
(Principal Financial Officer
and Accounting Officer)

Date: June 18, 2018

* Print name and title of each signing officer under his or her signature.