

MFS MUNICIPAL INCOME TRUST
Form N-Q
March 24, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS 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: January 31, 2017

ITEM 1. SCHEDULE OF INVESTMENTS.

QUARTERLY REPORT

January 31, 2017

MFS® MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS

1/31/17 (unaudited)

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by jurisdiction.

| Issuer | Shares/Par | Value (\$) |
|--|--------------|--------------|
| Municipal Bonds - 138.5% | | |
| Alabama - 1.7% | | |
| Alabama Incentives Financing Authority Special Obligation, A, 5%, 9/01/2037 | \$ 100,000 | \$ 109,480 |
| Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.5%, 6/01/2030 | 180,000 | 188,548 |
| Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2035 | 190,000 | 194,950 |
| Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2045 | 270,000 | 274,066 |
| Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 6%, 6/01/2050 | 285,000 | 292,342 |
| Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2/01/2029 | 865,000 | 900,197 |
| Huntsville-Redstone Village, AL, Special Care Facilities Financing Authority (Redstone Village Project), 5.5%, 1/01/2028 | 365,000 | 365,058 |
| Huntsville-Redstone Village, AL, Special Care Facilities Financing Authority (Redstone Village Project), 5.5%, 1/01/2043 | 440,000 | 435,182 |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2025 | 15,000 | 10,737 |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2026 | 170,000 | 115,634 |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2029 | 245,000 | 135,977 |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2034 | 350,000 | 135,604 |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2035 | 660,000 | 238,795 |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2017 | 160,000 | 163,024 |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2018 | 165,000 | 171,070 |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2021 | 185,000 | 197,171 |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2023 | 275,000 | 293,843 |
| Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/2039 | 290,000 | 306,794 |
| Selma, AL, Industrial Development Board Rev., Gulf Opportunity Zone (International Paper Co.), A, 5.375%, 12/01/2035 | 565,000 | 627,161 |
| | | \$ 5,155,633 |
| Alaska - 0.4% | | |
| Alaska Industrial Development & Export Authority Power Rev. (Snettisham Hydroelectric Project), 5%, 1/01/2030 | \$ 125,000 | \$ 135,060 |
| Alaska Industrial Development & Export Authority Power Rev. (Snettisham Hydroelectric Project), 5%, 1/01/2031 | 180,000 | 193,282 |
| Koyukuk, AK, Tanana Chiefs Conference, Healthcare Facilities Project, 7.75%, 10/01/2041 (Prerefunded 10/01/2019) | 705,000 | 821,247 |
| | | \$ 1,149,589 |
| Arizona - 2.5% | | |
| Arizona Transportation Board Highway Rev., A, 5%, 7/01/2036 (Prerefunded 7/01/2021) | \$ 1,290,000 | \$ 1,475,102 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2035 | 240,000 | 239,990 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2035 | 80,000 | 79,997 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2045 | 380,000 | 372,081 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2046 | 190,000 | 185,698 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Choice Academies, Inc. Project), 5.625%, 9/01/2042 | 345,000 | 359,466 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2034 | 850,000 | 891,268 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2036 | 100,000 | 104,824 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2041 | 85,000 | 88,249 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2044 | 530,000 | 549,578 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2046 | 150,000 | 155,201 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 6.5%, 7/01/2034 | 270,000 | 300,661 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2035 | 310,000 | 305,220 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 6.75%, 7/01/2044 | 430,000 | 483,127 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2045 | 340,000 | 324,612 |
| Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.125%, 2/01/2034 | 675,000 | 635,904 |
| Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.375%, 2/01/2041 | 625,000 | 596,256 |
| Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/2042 | 225,000 | 237,517 |
| Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/2046 | 170,000 | 179,234 |
| | | \$ 7,563,985 |
| Arkansas - 0.5% | | |
| Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), A, 5%, 2/01/2035 | \$ 60,000 | \$ 64,073 |
| Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), C, 5%, 2/01/2033 | 85,000 | 91,797 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|--------------|
| Municipal Bonds - continued | | |
| Arkansas - continued | | |
| Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/2039 | \$ 920,000 | \$ 1,001,954 |
| Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/2042 | 230,000 | 249,999 |
| | | \$ 1,407,823 |
| California - 13.1% | | |
| Alameda, CA, Corridor Transportation Authority Second Subordinate Lien Rev., B, 5%, 10/01/2037 | \$ 110,000 | \$ 119,293 |
| Alameda, CA, Corridor Transportation Authority Senior Lien Rev., A, AGM, 5%, 10/01/2028 | 125,000 | 143,869 |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2031 | 525,000 | 313,840 |
| California Department of Water Resources, Center Valley Project Rev., AJ, 5%, 12/01/2035 (Prerefunded 12/01/2021) | 1,990,000 | 2,307,783 |
| California Educational Facilities Authority Rev., 5%, 2/01/2026 (Prerefunded 2/01/2017) | 385,000 | 385,662 |
| California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/2031 | 240,000 | 264,571 |
| California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 7/01/2039 | 650,000 | 706,251 |
| California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 8/15/2031 | 1,295,000 | 1,477,051 |
| California Housing Finance Agency Rev. (Home Mortgage), E, 4.75%, 2/01/2030 | 365,000 | 365,387 |
| California Housing Finance Agency Rev. (Home Mortgage), G, 4.95%, 8/01/2023 | 1,615,000 | 1,618,165 |
| California M-S-R Energy Authority Gas Rev., A, 7%, 11/01/2034 | 210,000 | 289,176 |
| California M-S-R Energy Authority Gas Rev., A, 6.5%, 11/01/2039 | 340,000 | 452,628 |
| California Municipal Finance Authority Rev. (NorthBay Healthcare Group), 5%, 11/01/2035 | 65,000 | 68,803 |
| California Municipal Finance Authority Rev. (NorthBay Healthcare Group), A, 5.25%, 11/01/2036 | 170,000 | 183,726 |
| California Municipal Finance Authority Rev. (NorthBay Healthcare Group), A, 5.25%, 11/01/2041 | 160,000 | 172,123 |
| California Municipal Finance Authority Rev. (NorthBay Healthcare Group), A, 5.25%, 11/01/2047 | 25,000 | 26,771 |
| California Municipal Finance Authority Rev. (Partnerships to Uplift Communities Project), A, 5%, 8/01/2032 | 250,000 | 253,720 |
| California Municipal Finance Authority Rev. (University of La Verne), A, 6.25%, 6/01/2040 | 530,000 | 598,317 |
| California Pollution Control Financing Authority, Water Furnishing Rev. (Poseidon Resources Desalination Project), 5%, 11/21/2045 | 845,000 | 860,202 |
| California Pollution Control Financing Authority, Water Furnishing Rev. (San Diego County Water Desalination Project Pipeline), 5%, 11/21/2045 | 530,000 | 530,175 |
| California Public Finance Authority Rev. (Henry Mayo Newhall Hospital), 5%, 10/15/2033 | 25,000 | 26,702 |
| California Public Finance Authority Rev. (Henry Mayo Newhall Hospital), 5%, 10/15/2037 | 55,000 | 58,428 |
| California Public Finance Authority Rev. (Henry Mayo Newhall Hospital), 5%, 10/15/2047 | 55,000 | 57,846 |
| California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), A, 5%, 9/01/2033 | 1,985,000 | 2,255,317 |
| California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A, 5%, 7/01/2030 | 70,000 | 71,786 |
| California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A, 5%, 7/01/2045 | 180,000 | 178,911 |
| California School Finance Authority, School Facility Rev. (ICEF View Park Elementary and Middle Schools), A, 5.875%, 10/01/2044 | 190,000 | 199,540 |
| California School Finance Authority, School Facility Rev. (ICEF View Park Elementary and Middle Schools), A, 6%, 10/01/2049 | 100,000 | 105,478 |
| California State University Rev., A, 5%, 11/01/2037 | 1,950,000 | 2,161,907 |
| California Statewide Communities Development Authority Environmental Facilities Rev. (Microgy Holdings Project), 9%, 12/01/2038 (a)(d) | 12,624 | 63 |
| California Statewide Communities Development Authority Rev. (California Baptist University), A, 5.125%, 11/01/2023 | 175,000 | 184,891 |
| California Statewide Communities Development Authority Rev. (California Baptist University), A, 5.4%, 11/01/2027 | 370,000 | 379,709 |
| California Statewide Communities Development Authority Rev. (California Baptist University), A, 6.125%, 11/01/2033 | 325,000 | 352,277 |
| California Statewide Communities Development Authority Rev. (Enloe Medical Center), CALHF, 5%, 8/15/2038 | 350,000 | 387,800 |
| California Statewide Communities Development Authority Rev. (Enloe Medical Center), CALHF, 5%, 8/15/2031 | 60,000 | 68,469 |
| California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 6/01/2033 (Prerefunded 6/01/2017) | 380,000 | 393,669 |
| California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.125%, 11/01/2023 | 105,000 | 108,993 |
| California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.625%, 11/01/2033 | 145,000 | 148,209 |
| California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5.25%, 12/01/2034 | 450,000 | 475,088 |
| California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5.25%, 12/01/2044 | 670,000 | 695,607 |
| California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5%, 12/01/2046 | 585,000 | 598,098 |
| California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5.25%, 12/01/2056 | 450,000 | 463,014 |

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| | | |
|---|---------|---------|
| California Statewide Communities Development Authority Rev. (Los Angeles Jewish Home for The Aging - Fountainview at Gonda), D , 4.75%, 8/01/2020 | 350,000 | 350,116 |
| California Statewide Communities Development Authority School Facility Rev. (Aspire Public Schools), 6.375%, 7/01/2045 (Prerefunded 1/01/2019) | 390,000 | 427,889 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|---------------|
| Municipal Bonds - continued | | |
| California - continued | | |
| California Statewide Financing Authority, Tobacco Settlement, 5.625%, 5/01/2029 | \$ 985,000 | \$ 992,368 |
| Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), E, 5.875%, 1/01/2034 | 470,000 | 513,390 |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1, 5.75%, 6/01/2047 | 585,000 | 574,727 |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, 5%, 6/01/2030 | 160,000 | 180,408 |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, AGM, 5%, 6/01/2040 | 305,000 | 336,879 |
| Inland Valley, CA, Development Successor Agency Tax Allocation, A, AGM, 5%, 9/01/2044 | 375,000 | 410,501 |
| Jurupa, CA, Public Financing Authority, Special Tax Rev., A, 5%, 9/01/2042 | 300,000 | 325,575 |
| Jurupa, CA, Unified School District (Riverside County, California) General Obligation, 2014 Election, B, 5%, 8/01/2034 | 70,000 | 80,959 |
| Jurupa, CA, Unified School District (Riverside County, California) General Obligation, 2014 Election, B, 5%, 8/01/2036 | 65,000 | 74,614 |
| La Verne, CA, COP (Brethren Hillcrest Homes), 5%, 5/15/2036 | 90,000 | 93,535 |
| Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D, 5%, 9/01/2022 | 505,000 | 581,765 |
| Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D, 5%, 9/01/2023 | 505,000 | 587,174 |
| Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A, CALHF, 5%, 11/15/2034 | 70,000 | 78,095 |
| Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A, CALHF, 5%, 11/15/2044 | 115,000 | 127,392 |
| Los Angeles, CA, Unified School District, D, 5%, 1/01/2034 | 180,000 | 194,719 |
| Madera, CA, Financing Authority, Irrigation Rev., 6.5%, 1/01/2040 (Prerefunded 1/01/2020) | 1,280,000 | 1,470,669 |
| Merced, CA, Union High School District, Capital Appreciation, A, ASSD GTY, 0%, 8/01/2030 | 145,000 | 88,560 |
| Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/2039 (Prerefunded 11/01/2019) | 1,735,000 | 1,994,330 |
| Riverside County, CA, Public Financing Authority Tax Allocation Rev. (Project Area No. 1 Desert Communities & Interstate 215 Corridor Projects), BAM, 4%, 10/01/2037 | 115,000 | 116,341 |
| Riverside County, CA, Successor Agency to the Redevelopment Agency Tax Allocation Rev. (Jurupa Valley Redevelopment Project Area), B, BAM, 4%, 10/01/2036 | 115,000 | 117,620 |
| Riverside County, CA, Successor Agency to the Redevelopment Agency Tax Allocation Rev. (Mid-County Redevelopment Project Area), C, BAM, 4%, 10/01/2036 | 35,000 | 35,797 |
| Riverside County, CA, Successor Agency to the Redevelopment Agency Tax Allocation Rev. (Mid-County Redevelopment Project Area), C, BAM, 4%, 10/01/2037 | 15,000 | 15,286 |
| 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 | 288,520 |
| San Francisco, CA, City & County Redevelopment Successor Agency, Tax Allocation (Mission Bay South Redevelopment Project), A, 5%, 8/01/2043 | 50,000 | 54,772 |
| San Jose, CA, Airport Rev., A-2, 5.25%, 3/01/2034 | 1,215,000 | 1,342,684 |
| State of California, 5.25%, 10/01/2028 | 660,000 | 757,957 |
| State of California, 5.25%, 9/01/2030 | 1,560,000 | 1,782,425 |
| State of California, 5.25%, 4/01/2035 | 1,285,000 | 1,455,969 |
| Upland, CA, COP (San Antonio Community Hospital), 6.375%, 1/01/2032 | 1,750,000 | 1,957,060 |
| West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 7/01/2029 | 195,000 | 197,972 |
| Whittier, CA, Health Facility Rev. (PIH Health), 5%, 6/01/2044 | 810,000 | 847,365 |
| | | \$ 38,962,748 |
| Colorado - 5.4% | | |
| Arvada, CO, Cimarron Metropolitan District, Rev., 6%, 12/01/2022 | \$ 500,000 | \$ 487,735 |
| Colorado Educational & Cultural Facilities Authority Rev. (Montessori Charter School Project), 5%, 7/15/2037 | 75,000 | 78,455 |
| Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2030 | 70,000 | 76,070 |
| Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2034 | 70,000 | 74,798 |
| Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), 5%, 12/01/2031 | 130,000 | 140,843 |
| Colorado Health Facilities Authority Rev. (American Baptist Homes), 8%, 8/01/2043 | 400,000 | 452,028 |
| Colorado Health Facilities Authority Rev. (American Baptist Homes), A, 5.9%, 8/01/2037 | 365,000 | 356,317 |
| Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc. Project), A, 5%, 12/01/2033 | 650,000 | 680,732 |
| Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc. Project), A, 5%, 12/01/2035 | 275,000 | 291,709 |
| Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/2043 | 170,000 | 179,467 |
| Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2034 | 1,180,000 | 1,308,785 |
| Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2041 | 590,000 | 652,581 |
| Denver, CO, City & County Airport Rev. (United Airlines), 5.25%, 10/01/2032 | 3,735,000 | 3,790,353 |
| Denver, CO, City & County Airport Rev. (United Airlines), 5.75%, 10/01/2032 | 1,835,000 | 1,866,709 |
| Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2035 | 125,000 | 135,603 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|---------------|
| Municipal Bonds - continued | | |
| Colorado - continued | | |
| Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2036 | \$ 75,000 | \$ 81,171 |
| Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2040 | 205,000 | 221,347 |
| Denver, CO, Health & Hospital Authority Rev., A, 5.25%, 12/01/2045 | 175,000 | 185,168 |
| E-470 Public Highway Authority Rev., CO, Capital Appreciation, B, NATL, 0%, 9/01/2027 | 4,115,000 | 2,466,943 |
| Fruita, CO, Rev. (Family Health West Project), 7%, 1/01/2018 | 25,000 | 25,646 |
| Fruita, CO, Rev. (Family Health West Project), 8%, 1/01/2043 | 1,310,000 | 1,417,053 |
| Park Creek Metropolitan District, CO, Senior Limited Property Tax Supported Rev., A, NATL, 5%, 12/01/2045 | 710,000 | 778,416 |
| Stone Ridge, CO, Metropolitan District No. 2, 7.25%, 12/01/2031 (a)(d) | 500,000 | 109,800 |
| Tallyn s Reach, CO, Metropolitan District No. 3, CO, 5%, 12/01/2033 | 101,000 | 103,530 |
| Tallyn s Reach, CO, Metropolitan District No. 3, CO, 5.125%, 11/01/2038 | 111,000 | 113,925 |
| | | \$ 16,075,184 |
| Connecticut - 0.9% | | |
| Connecticut Health & Educational Facilities Authority Rev. (Church Home of Hartford, Inc. Project), B-2, 2.875%, 9/01/2020 | \$ 100,000 | \$ 97,634 |
| Hartford County, CT, C, AGM, 5%, 11/01/2030 | 370,000 | 418,104 |
| Hartford County, CT, C, AGM, 5%, 11/01/2031 | 315,000 | 353,452 |
| Hartford County, CT, C, AGM, 5%, 11/01/2029 | 370,000 | 420,401 |
| Mohegan Tribal Finance Authority, CT, Economic Development Bonds, 7%, 2/01/2045 (n) | 780,000 | 807,245 |
| Mohegan Tribe Indians, CT, Gaming Authority Rev., C, 4.75%, 2/01/2020 (n) | 520,000 | 514,998 |
| | | \$ 2,611,834 |
| Delaware - 0.1% | | |
| Delaware Economic Development Authority Charter School Rev. (Aspira of Delaware Charter Operations, Inc. Project), A, 5%, 6/01/2036 | \$ 260,000 | \$ 259,342 |
| Delaware Economic Development Authority Rev. (Newark Charter School, Inc. Project), 5%, 9/01/2042 | 180,000 | 182,084 |
| | | \$ 441,426 |
| District of Columbia - 0.2% | | |
| District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/2033 | \$ 80,000 | \$ 92,597 |
| District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/2043 | 200,000 | 229,002 |
| District of Columbia Rev. (Methodist Home of the District of Columbia Issue), 4.5%, 1/01/2025 | 145,000 | 142,297 |
| | | \$ 463,896 |
| Florida - 9.4% | | |
| Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6%, 11/15/2034 | \$ 165,000 | \$ 175,633 |
| Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.25%, 11/15/2044 | 410,000 | 439,684 |
| Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.375%, 11/15/2049 | 270,000 | 288,754 |
| Arborwood Community Development District, FL, Capital Improvement Rev. (Master Infrastructure Projects), A-2, 5.35%, 5/01/2036 | 415,000 | 382,808 |
| Arborwood Community Development District, FL, Capital Improvement Rev., A-1, 6.9%, 5/01/2036 | 100,000 | 108,765 |
| Baker, FL, Correctional Development Corp. (Baker County Detention Center), 7.5%, 2/01/2030 | 440,000 | 332,332 |
| Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.375%, 5/01/2030 | 145,000 | 150,451 |
| Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.5%, 5/01/2033 | 70,000 | 72,269 |
| Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.6%, 5/01/2034 | 105,000 | 108,792 |
| Brevard County, FL, Industrial Development Rev. (TUFF Florida Tech LLC Project), 6.75%, 11/01/2039 | 1,055,000 | 1,128,344 |
| Cape Coral, FL, Health Facilities Authority, Senior Housing Rev. (Gulf Care, Inc. Project), 5.875%, 7/01/2040 | 410,000 | 427,659 |
| Capital Region Community Development District, FL, Capital Improvement Rev., A, 7%, 5/01/2039 | 585,000 | 585,345 |
| Capital Trust Agency, FL, Charter School Rev. (River City Educational Services, Inc. Project) A, 5.375%, 2/01/2035 | 200,000 | 195,936 |
| Capital Trust Agency, FL, Charter School Rev. (River City Educational Services, Inc. Project) A, 5.625%, 2/01/2045 | 375,000 | 365,966 |
| Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), A, 6.125%, 6/01/2043 | 890,000 | 989,048 |
| Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), A, 8.125%, 5/15/2044 | 935,000 | 1,062,067 |
| Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2035 | 245,000 | 263,645 |
| Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2046 | 335,000 | 354,145 |
| Escambia County, FL, Health Facilities Authority (Baptist Hospital, Inc.), A, 6%, 8/15/2036 | 615,000 | 672,822 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|--------------|--------------|
| Municipal Bonds - continued | | |
| Florida - continued | | |
| Florida Citizens Property Insurance Corp., A-1, 5%, 6/01/2020 | \$ 1,285,000 | \$ 1,424,538 |
| Florida Development Finance Corp. Educational Facilities Rev. (Florida Charter Educational Foundation Project), A, 6.25%, 6/15/2036 | 110,000 | 110,416 |
| Florida Development Finance Corp. Educational Facilities Rev. (Florida Charter Educational Foundation Project), A, 6.375%, 6/15/2046 | 190,000 | 190,846 |
| Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 6%, 6/15/2032 | 295,000 | 312,715 |
| Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 6%, 9/15/2040 | 380,000 | 388,383 |
| Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 7.625%, 6/15/2041 | 1,460,000 | 1,634,850 |
| Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 6.125%, 6/15/2043 | 615,000 | 651,353 |
| Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 5/01/2038 | 540,000 | 542,792 |
| Homestead, Community Development District, FL, Special Assessment, A, 6%, 5/01/2037 | 660,000 | 591,202 |
| Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2033 | 310,000 | 336,601 |
| Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2034 | 270,000 | 291,840 |
| Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2035 | 380,000 | 409,678 |
| Legends Bay Community Development District, FL, A, 5.875%, 5/01/2038 | 355,000 | 327,065 |
| Main Street, FL, Community Development District Rev., A, 6.8%, 5/01/2038 (Prerefunded 5/01/2018) | 235,000 | 251,727 |
| Main Street, FL, Community Development District Rev., A, 6.8%, 5/01/2038 | 290,000 | 286,749 |
| Marshall Creek, FL, Community Development District Rev. (St. Johns County), A, 5%, 5/01/2032 | 195,000 | 193,241 |
| Miami-Dade County, FL, Industrial Development Authority Rev. (Pinecrest Academy Project), 5.25%, 9/15/2044 | 540,000 | 565,861 |
| Mid-Bay Bridge Authority, FL, Springing Lien Rev., A, 7.25%, 10/01/2040 (Prerefunded 10/01/2021) | 1,580,000 | 1,970,939 |
| Midtown Miami, FL, Community Development District Special Assessment (Infrastructure Project), B, 5%, 5/01/2029 | 200,000 | 206,240 |
| Midtown Miami, FL, Community Development District Special Assessment (Infrastructure Project), B, 5%, 5/01/2037 | 115,000 | 117,642 |
| Midtown Miami, FL, Community Development District Special Assessment (Parking Garage Project), A, 5%, 5/01/2037 | 100,000 | 102,297 |
| Naturewalk Community Development District, FL, Capital Improvement Rev., B, 5.3%, 5/01/2016 (d)(q) | 445,000 | 244,550 |
| OTC Community Development District, FL, Special Assessment, A, 5.3%, 5/01/2038 | 850,000 | 793,280 |
| Palm Beach County, FL, Health Facilities Rev. (Sinai Residences of Boca Raton Project), 7.5%, 6/01/2049 | 275,000 | 320,832 |
| Parkway Center Community Development District, FL, Special Assessment, B, 7%, 5/01/2023 | 330,000 | 325,552 |
| Pasco County, FL, Bexley Community Development District, Special Assessment Rev., 4.7%, 5/01/2036 | 180,000 | 166,583 |
| Pasco County, FL, Bexley Community Development District, Special Assessment Rev., 4.875%, 5/01/2047 | 335,000 | 301,376 |
| Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 7%, 11/01/2045 | 265,000 | 306,247 |
| Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 5.375%, 11/01/2046 | 115,000 | 114,956 |
| Paseo Community Development District, FL, B, 4.875%, 5/01/2010 (a)(d) | 210,000 | 2 |
| Paseo Community Development District, FL, Capital Improvement Rev., Capital Appreciation, A-2, 0%, 5/01/2036 | 275,000 | 107,253 |
| Paseo Community Development District, FL, Special Assessment, A-1, 5.4%, 5/01/2036 | 40,000 | 39,572 |
| Sarasota County, FL, Health Facility Authority Rev. (Sarasota Manatee), 5.75%, 7/01/2037 | 640,000 | 642,714 |
| Sarasota County, FL, Health Facility Authority Rev. (Sarasota Manatee), 5.75%, 7/01/2045 | 105,000 | 105,385 |
| Seminole Tribe, FL, Special Obligation Rev., A, 5.25%, 10/01/2027 (n) | 515,000 | 523,704 |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6%, 4/01/2029 | 255,000 | 274,849 |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6.25%, 4/01/2039 | 385,000 | 414,911 |
| St. Johns County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A, 6%, 8/01/2045 (Prerefunded 8/01/2020) | 1,565,000 | 1,807,043 |
| Sterling Hill Community Development District, FL, Special Assessment, 5.5%, 11/01/2010 (d) | 160,000 | 111,973 |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/2026 | 35,000 | 39,042 |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/2029 | 35,000 | 38,222 |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.125%, 7/01/2034 | 70,000 | 75,328 |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.25%, 7/01/2044 | 215,000 | 229,751 |
| Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), A, 5%, 12/01/2040 | 295,000 | 308,266 |
| Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), A, 5%, 12/01/2044 | 230,000 | 240,343 |
| Tampa, FL (University of Tampa Project), 5%, 4/01/2040 | 150,000 | 163,188 |
| Trout Creek Community Development District, FL, Capital Improvement Rev., 5.5%, 5/01/2035 | 335,000 | 326,722 |
| Trout Creek Community Development District, FL, Capital Improvement Rev., 5.625%, 5/01/2045 | 615,000 | 594,275 |
| Tuscany Reserve Community Development District, FL, Special Assessment, B, 5.25%, 5/01/2021 | 140,000 | 136,497 |
| Villa Vizcaya Community Development District, FL, A, 5.55%, 5/01/2039 (a)(d) | 210,000 | 115,429 |
| Watergrass Community Development District, FL, Special Assessment, B, 6.96%, 11/01/2017 | 45,000 | 44,764 |

\$ 27,924,049

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|---------------|
| Municipal Bonds - continued | | |
| Georgia - 4.4% | | |
| Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.25%, 5/15/2033 | \$ 185,000 | \$ 200,651 |
| Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.375%, 5/15/2043 | 185,000 | 200,901 |
| Atlanta, GA, Water & Wastewater Rev., A, 6%, 11/01/2022 (Prerefunded 11/01/2019) | 710,000 | 800,106 |
| Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A, 8.75%, 6/01/2029 | 555,000 | 658,036 |
| Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C, 5%, 7/15/2030 | 85,000 | 91,639 |
| Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C, 5%, 7/15/2033 | 150,000 | 159,783 |
| Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C, 5%, 7/15/2038 | 160,000 | 168,446 |
| DeKalb County, GA, Hospital Authority Rev. (DeKalb Medical Center, Inc.), 6.125%, 9/01/2040 | 1,150,000 | 1,256,870 |
| DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/2028 | 1,100,000 | 1,264,054 |
| DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/2029 | 270,000 | 309,358 |
| DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/2030 | 910,000 | 1,032,104 |
| DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/2031 | 40,000 | 45,272 |
| DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/2041 | 1,965,000 | 2,212,865 |
| Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5%, 3/15/2022 | 1,775,000 | 1,965,440 |
| Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5.5%, 9/15/2026 | 285,000 | 335,291 |
| Georgia Medical Center Hospital Authority Rev. (Spring Harbor Green Island Project), 5.25%, 7/01/2037 | 215,000 | 213,314 |
| Georgia Medical Center Hospital Authority Rev. (Spring Harbor Green Island Project), 5.25%, 7/01/2027 | 1,000,000 | 1,000,880 |
| Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 6/15/2039 | 515,000 | 529,008 |
| Rockdale County, GA, Development Authority Project Rev. (Visy Paper Project), A, 6.125%, 1/01/2034 | 640,000 | 641,190 |
| | | \$ 13,085,208 |
| Guam - 0.4% | | |
| Guam Government Department of Education (John F. Kennedy High School), A, COP, 6.875%, 12/01/2040 | \$ 620,000 | \$ 656,940 |
| Guam Government, A, 7%, 11/15/2039 (Prerefunded 11/15/2019) | 170,000 | 195,932 |
| Guam International Airport Authority Rev., C, 5%, 10/01/2017 | 80,000 | 81,289 |
| Guam Waterworks Authority Rev. (Water and Wastewater System), 5.25%, 7/01/2020 | 80,000 | 88,070 |
| Guam Waterworks Authority Rev. (Water and Wastewater System), 5.25%, 7/01/2021 | 235,000 | 261,235 |
| | | \$ 1,283,466 |
| 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 | \$ 118,305 |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsid Project), A, 9%, 11/15/2044 (Prerefunded 11/15/2019) | 275,000 | 331,518 |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2030 | 220,000 | 220,704 |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2035 | 125,000 | 121,961 |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2045 | 125,000 | 117,655 |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 7/01/2039 | 750,000 | 815,123 |
| State of Hawaii, DZ, 5%, 12/01/2031 (Prerefunded 12/01/2021) | 205,000 | 237,013 |
| State of Hawaii, DZ, 5%, 12/01/2031 | 130,000 | 145,570 |
| | | \$ 2,107,849 |
| Idaho - 0.0% | | |
| Idaho Health Facilities Authority Rev. (Madison Memorial Hospital Project), 5%, 9/01/2037 | \$ 80,000 | \$ 84,777 |
| Illinois - 11.7% | | |
| Chicago, IL (Modern Schools Program), H, AMBAC, 5%, 12/01/2021 | \$ 210,000 | \$ 210,605 |
| Chicago, IL, A, 5.25%, 1/01/2028 | 65,000 | 63,624 |
| Chicago, IL, A, 5%, 1/01/2036 | 205,000 | 190,978 |
| Chicago, IL, A, AGM, 5%, 1/01/2022 | 5,000 | 5,015 |
| Chicago, IL, A, AGM, 5%, 1/01/2022 | 105,000 | 105,799 |
| Chicago, IL, A, AGM, 5%, 1/01/2023 | 5,000 | 5,040 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|------------|
| Municipal Bonds - continued | | |
| Illinois - continued | | |
| Chicago, IL, A , AGM, 5%, 1/01/2023 | \$ 65,000 | \$ 65,495 |
| Chicago, IL, A , AGM, 5%, 1/01/2024 | 5,000 | 5,015 |
| Chicago, IL, A , AGM, 5%, 1/01/2025 | 10,000 | 10,076 |
| Chicago, IL, A , AGM, 5%, 1/01/2026 | 5,000 | 5,026 |
| Chicago, IL, A , AGM, 5%, 1/01/2027 | 40,000 | 40,107 |
| Chicago, IL, A , AGM, 5%, 1/01/2028 | 880,000 | 929,280 |
| Chicago, IL, A , AGM, 4.75%, 1/01/2030 | 105,000 | 105,250 |
| Chicago, IL, A , AGM, 5%, 1/01/2034 | 375,000 | 375,979 |
| Chicago, IL, A , AGM, 5%, 1/01/2037 | 640,000 | 641,594 |
| Chicago, IL, C , NATL, 5%, 1/01/2023 | 80,000 | 82,153 |
| Chicago, IL, C , NATL, 5%, 1/01/2029 | 695,000 | 712,743 |
| Chicago, IL, D , 5.5%, 1/01/2033 | 170,000 | 166,639 |
| Chicago, IL, D , AMBAC, 5%, 12/01/2022 | 560,000 | 561,658 |
| Chicago, IL, Board of Education, B , AGM, 5%, 12/01/2035 | 740,000 | 756,332 |
| Chicago, IL, Board of Education, B , AMBAC, 5%, 12/01/2021 | 275,000 | 275,171 |
| Chicago, IL, Board of Education, C , AGM, 5%, 12/01/2032 | 1,665,000 | 1,704,078 |
| Chicago, IL, Board of Education, Capital Appreciation, A , NATL, 0%, 12/01/2019 | 125,000 | 113,844 |
| Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 6%, 4/01/2046 | 645,000 | 644,052 |
| Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., B , AMBAC, 5%, 12/01/2021 | 845,000 | 850,636 |
| Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., B , AMBAC, 5%, 12/01/2023 | 200,000 | 201,040 |
| Chicago, IL, General Obligation, A , 6%, 1/01/2038 | 445,000 | 445,303 |
| Chicago, IL, Metropolitan Water Reclamation District-Greater Chicago, C , 5%, 12/01/2030 | 1,260,000 | 1,392,703 |
| Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2032 | 135,000 | 151,741 |
| Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2033 | 70,000 | 78,600 |
| Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.5%, 1/01/2043 | 270,000 | 301,374 |
| Chicago, IL, O Hare International Airport Rev., General Airport Sr. Lien, A , 5%, 1/01/2022 | 2,880,000 | 3,215,347 |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2029 | 275,000 | 288,170 |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2030 | 550,000 | 595,034 |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2031 | 105,000 | 113,294 |
| Chicago, IL, Wastewater Transmission Rev., C , 5%, 1/01/2035 | 60,000 | 63,910 |
| Chicago, IL, Wastewater Transmission Rev., C , 5%, 1/01/2039 | 85,000 | 90,125 |
| Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 3/01/2036 | 291,000 | 282,215 |
| Illinois Finance Authority Rev., 7.75%, 8/15/2034 (Prerefunded 8/15/2019) | 10,000 | 11,574 |
| Illinois Finance Authority Rev. (Christian Homes, Inc.), 6.125%, 5/15/2027 (Prerefunded 5/15/2020) | 300,000 | 344,676 |
| Illinois Finance Authority Rev. (Christian Homes, Inc.), 6.125%, 5/15/2027 | 550,000 | 594,704 |
| Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), A , 5%, 1/01/2034 | 250,000 | 268,538 |
| Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), A , 5%, 1/01/2035 | 250,000 | 267,070 |
| Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2/15/2045 | 500,000 | 520,765 |
| Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A , 5.5%, 5/15/2037 | 800,000 | 803,896 |
| Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A , 4.75%, 5/15/2033 | 395,000 | 390,777 |
| Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A , 5.125%, 5/15/2043 | 485,000 | 478,753 |
| Illinois Finance Authority Rev. (Friendship Village), A , 5.375%, 2/15/2025 | 1,065,000 | 1,064,925 |
| Illinois Finance Authority Rev. (Lutheran Home & Services), 5.5%, 5/15/2027 | 55,000 | 57,506 |
| Illinois Finance Authority Rev. (Lutheran Home & Services), 5.625%, 5/15/2042 | 525,000 | 540,902 |
| Illinois Finance Authority Rev. (Montgomery Place), A , 5.75%, 5/15/2038 | 520,000 | 520,359 |
| Illinois Finance Authority Rev. (Presbyterian Homes Obligated Group), B , FRN, 1.89%, 5/01/2036 (Put Date 5/01/2021) | 125,000 | 125,184 |
| Illinois Finance Authority Rev. (Presence Health Network), A , 7.75%, 8/15/2034 (Prerefunded 8/15/2019) | 935,000 | 1,085,198 |
| Illinois Finance Authority Rev. (Presence Health Network), C , 5%, 2/15/2036 | 295,000 | 298,947 |
| Illinois Finance Authority Rev. (Presence Health Network), C , 4%, 2/15/2041 | 1,685,000 | 1,399,207 |
| Illinois Finance Authority Rev. (Presence Health Network), C , 5%, 2/15/2041 | 615,000 | 617,878 |
| Illinois Finance Authority Rev. (Rehabilitation Institute of Chicago), A , 6%, 7/01/2043 | 360,000 | 409,097 |
| Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 4/01/2029 | 905,000 | 935,118 |
| Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 8/15/2038 (Prerefunded 8/15/2019) | 940,000 | 1,069,382 |
| Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), C , 5%, 8/15/2035 | 800,000 | 854,392 |
| Illinois Finance Authority Student Housing Rev. (Illinois State University), 6.75%, 4/01/2031 | 415,000 | 455,699 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|--------------|---------------|
| Municipal Bonds - continued | | |
| Illinois - continued | | |
| Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 10/01/2031 | \$ 1,215,000 | \$ 1,333,742 |
| Illinois Railsplitter Tobacco Settlement Authority, 5.5%, 6/01/2023 | 880,000 | 991,839 |
| Illinois Railsplitter Tobacco Settlement Authority, 6%, 6/01/2028 | 2,645,000 | 3,007,127 |
| Romeoville, IL, Rev. (Lewis University Project), A, 5%, 10/01/2042 | 235,000 | 249,876 |
| State of Illinois, AGM, 5%, 2/01/2027 | 230,000 | 245,863 |
| | | \$ 34,788,039 |
| Indiana - 3.0% | | |
| Indiana Bond Bank Special Program, Gas Rev., A, 5.25%, 10/15/2018 | \$ 440,000 | \$ 465,604 |
| Indiana Finance Authority Rev. (BHI Senior Living), A, 6%, 11/15/2041 | 535,000 | 592,331 |
| Indiana Finance Authority Rev. (I-69 Section 5 Project), 5.25%, 9/01/2034 | 370,000 | 377,563 |
| Indiana Finance Authority Rev. (I-69 Section 5 Project), 5.25%, 9/01/2040 | 560,000 | 570,063 |
| Indiana Finance Authority Rev. (Marquette Project), 4.75%, 3/01/2032 | 740,000 | 732,896 |
| Indiana Finance Authority Rev. (Marquette Project), 5%, 3/01/2039 | 185,000 | 186,893 |
| Indiana Finance Authority Rev. (Marquette Project), A, 5%, 3/01/2030 | 70,000 | 74,626 |
| Indiana Finance Authority Rev. (Marquette Project), A, 5%, 3/01/2039 | 180,000 | 185,297 |
| Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2035 | 300,000 | 307,092 |
| Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2040 | 820,000 | 832,005 |
| Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2044 | 240,000 | 248,374 |
| Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2048 | 790,000 | 804,323 |
| Indiana Health & Educational Facility Authority Hospital Rev. (Community Foundation), 5.5%, 3/01/2037 | 900,000 | 903,546 |
| Knox County, IN, Economic Development Rev. (Good Samaritan Hospital), A, 5%, 4/01/2042 | 170,000 | 174,342 |
| Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 6.75%, 1/01/2034 | 615,000 | 725,233 |
| Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 7%, 1/01/2044 | 1,475,000 | 1,756,696 |
| | | \$ 8,936,884 |
| Iowa - 1.0% | | |
| Iowa Higher Education Loan Authority Rev., Private College Facilities Rev., (Grinnell College Project), 5%, 12/01/2041 | \$ 225,000 | \$ 259,697 |
| Iowa Student Loan Liquidity Corp. Rev., A-1, 4.625%, 12/01/2019 | 295,000 | 306,818 |
| Iowa Student Loan Liquidity Corp. Rev., A-1, 4.875%, 12/01/2020 | 50,000 | 51,998 |
| Iowa Student Loan Liquidity Corp. Rev., A-2, 5.5%, 12/01/2025 | 195,000 | 209,175 |
| Iowa Student Loan Liquidity Corp. Rev., A-2, 5.6%, 12/01/2026 | 195,000 | 209,229 |
| Iowa Student Loan Liquidity Corp. Rev., A-2, 5.7%, 12/01/2027 | 25,000 | 26,679 |
| Iowa Student Loan Liquidity Corp. Rev., A-2, 5.75%, 12/01/2028 | 385,000 | 410,645 |
| Iowa Tobacco Settlement Authority, Tobacco Settlement Rev., Asset Backed, B, 5.6%, 6/01/2034 | 1,635,000 | 1,634,738 |
| | | \$ 3,108,979 |
| Kansas - 1.1% | | |
| Coffeyville, KS, Electric Utility System Rev., B, NATL, 5%, 6/01/2038 | \$ 400,000 | \$ 417,704 |
| Coffeyville, KS, Electric Utility System Rev., B, NATL, 5%, 6/01/2042 | 200,000 | 208,426 |
| Hutchinson, KS, Hospital Facilities Rev. (Hutchinson Regional Medical Center, Inc.), 5%, 12/01/2036 | 75,000 | 77,407 |
| Hutchinson, KS, Hospital Facilities Rev. (Hutchinson Regional Medical Center, Inc.), 5%, 12/01/2041 | 75,000 | 77,168 |
| Lenexa, KS, Health Care Facilities Rev. (Lakeview Village, Inc.), 5.375%, 5/15/2027 | 315,000 | 315,775 |
| Lenexa, KS, Health Care Facilities Rev. (Lakeview Village, Inc.), 7.125%, 5/15/2029 | 345,000 | 367,815 |
| Overland Park, KS, Special Assessment (Tallgrass Creek), 5.125%, 9/01/2028 | 592,000 | 592,166 |
| Wichita, KS, Health Care Facilities Rev. (Kansas Masonic Home), II-A, 5%, 12/01/2031 | 65,000 | 64,225 |
| Wichita, KS, Health Care Facilities Rev. (Kansas Masonic Home), II-A, 5.25%, 12/01/2036 | 40,000 | 39,681 |
| Wichita, KS, Health Care Facilities Rev. (Kansas Masonic Home), II-A, 5.375%, 12/01/2046 | 155,000 | 153,216 |
| Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), A, 6.375%, 5/15/2043 | 465,000 | 491,519 |
| Wyandotte County/Kansas City, KS, Unified Government Utility System Improvement Rev., A, 5%, 9/01/2044 | 360,000 | 396,691 |
| | | \$ 3,201,793 |
| Kentucky - 1.8% | | |
| Glasgow, KY, Healthcare Rev. (TJ Samson Community Hospital), 6.375%, 2/01/2035 | \$ 570,000 | \$ 630,437 |
| Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.375%, 11/15/2042 | 430,000 | 401,586 |
| Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.5%, 11/15/2045 | 200,000 | 186,352 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|---------------|
| Municipal Bonds - continued | | |
| Kentucky - continued | | |
| Kentucky Economic Development Finance Authority Health Facilities Rev. (Baptist Life Communities Project), A , 6.25%, 11/15/2046 | \$ 555,000 | \$ 523,570 |
| Kentucky Economic Development Finance Authority Health Facilities Rev. (Baptist Life Communities Project), A , 6.375%, 11/15/2051 | 535,000 | 505,505 |
| 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 | 224,615 |
| 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 | 596,297 |
| 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 | 148,355 |
| Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II, Inc. - The Miralea Project), 7.25%, 5/15/2041 (Prerefunded 5/15/2021) | 250,000 | 306,570 |
| Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II, Inc. - The Miralea Project), 7.375%, 5/15/2046 (Prerefunded 5/15/2021) | 255,000 | 314,012 |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A , 6.375%, 6/01/2040 | 1,095,000 | 1,192,094 |
| Owen County, KY, Waterworks System Rev. (American Water Co. Project), A , 6.25%, 6/01/2039 | 400,000 | 433,164 |
| | | \$ 5,462,557 |
| Louisiana - 3.5% | | |
| Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 7/01/2031 | \$ 595,000 | \$ 634,419 |
| Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.375%, 7/01/2041 | 375,000 | 395,569 |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), A , 5.625%, 6/01/2045 | 830,000 | 804,793 |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), A , 6%, 11/15/2035 | 170,000 | 172,531 |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), A , 6.25%, 11/15/2045 | 650,000 | 666,699 |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westlake Chemical), 6.75%, 11/01/2032 | 1,000,000 | 1,031,100 |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westlake Chemical), A , 6.5%, 8/01/2029 | 610,000 | 695,681 |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), A , 6.85%, 10/01/2036 | 1,100,000 | 1,122,000 |
| Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 12/01/2034 | 1,115,000 | 1,178,031 |
| Louisiana Public Facilities Authority Rev., (Loyola University Project), 0%, 10/01/2046 | 595,000 | 455,318 |
| New Orleans, LA, Aviation Board General Airport Rev. (North Terminal Project), B , 5%, 1/01/2040 | 435,000 | 463,949 |
| New Orleans, LA, Aviation Board General Airport Rev. (North Terminal Project), B , 5%, 1/01/2045 | 185,000 | 196,796 |
| New Orleans, LA, Aviation Board Gulf Opportunity Zone CFC Rev. (Consolidated Rental Car), A , 6.25%, 1/01/2030 | 455,000 | 487,346 |
| New Orleans, LA, Sewerage Service Rev., 5%, 6/01/2040 | 90,000 | 97,581 |
| New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2040 | 120,000 | 131,279 |
| New Orleans, LA, Sewerage Service Rev., 5%, 6/01/2045 | 325,000 | 351,413 |
| New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2045 | 145,000 | 157,718 |
| St. Charles Parish, LA, Gulf Zone Opportunity Zone Rev. (Valero Energy Corp.), 4%, 12/01/2040 (Put Date 6/01/2022) | 1,165,000 | 1,218,648 |
| | | \$ 10,260,871 |
| Maine - 0.2% | | |
| Maine Finance Authority Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), R-3 , 5.25%, 1/01/2025 | \$ 595,000 | \$ 595,012 |
| Maryland - 0.7% | | |
| Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 7/01/2040 | \$ 265,000 | \$ 273,933 |
| Baltimore, MD, Special Obligation (East Baltimore Research Park Project), A , 7%, 9/01/2038 | 715,000 | 737,015 |
| Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), B , 5.375%, 6/01/2025 | 195,000 | 210,029 |
| Maryland Health & Higher Educational Facilities Authority Rev. (Adventist Healthcare Issue), A , 5.5%, 1/01/2036 | 285,000 | 315,030 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|--------------|---------------|
| Municipal Bonds - continued | | |
| Maryland - continued | | |
| Maryland Health & Higher Educational Facilities Authority Rev. (Charlestown Community Project), 6.25%, 1/01/2041 (Prerefunded 1/01/2021) | \$ 475,000 | \$ 559,712 |
| | | \$ 2,095,719 |
| Massachusetts - 3.5% | | |
| Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 7/01/2036 | \$ 460,000 | \$ 515,136 |
| Massachusetts Development Finance Agency Rev. (Adventcare), A, 6.75%, 10/15/2037 | 1,270,000 | 1,285,672 |
| Massachusetts Development Finance Agency Rev. (Emmanuel College), A, 5%, 10/01/2043 | 310,000 | 327,248 |
| Massachusetts Development Finance Agency Rev. (Emmanuel College), A, 5%, 10/01/2034 | 375,000 | 400,766 |
| Massachusetts Development Finance Agency Rev. (Emmanuel College), A, 5%, 10/01/2035 | 200,000 | 212,920 |
| Massachusetts Development Finance Agency Rev. (Evergreen Center, Inc.), 5.5%, 1/01/2035 | 620,000 | 620,353 |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A, 4.68%, 11/15/2021 | 170,000 | 168,875 |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1, 6.25%, 11/15/2031 | 239,410 | 243,317 |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1, 6.25%, 11/15/2039 | 59,939 | 60,685 |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-2, 5.5%, 11/15/2046 | 15,996 | 14,511 |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), Capital Appreciation, B, 0%, 11/15/2056 | 79,566 | 398 |
| Massachusetts Development Finance Agency Rev. (North Hill Communities), A, 6.25%, 11/15/2033 | 175,000 | 182,446 |
| Massachusetts Development Finance Agency Rev. (North Hill Communities), A, 6.5%, 11/15/2043 | 275,000 | 287,323 |
| Massachusetts Development Finance Agency Rev. (Simmons College), H, SYNCORA, 5.25%, 10/01/2033 | 110,000 | 125,880 |
| Massachusetts Development Finance Agency Rev. (Wentworth Institute of Technology Issue), 5%, 10/01/2046 | 120,000 | 128,611 |
| Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), A, 4.875%, 11/01/2027 | 915,000 | 916,473 |
| Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 12/01/2042 (Prerefunded 5/01/2019) | 165,000 | 181,498 |
| Massachusetts Educational Financing Authority, Education Loan Rev, A, 4.25%, 1/01/2030 | 280,000 | 287,764 |
| Massachusetts Educational Financing Authority, Education Loan Rev, A, 4.25%, 1/01/2031 | 190,000 | 193,707 |
| Massachusetts Educational Financing Authority, Education Loan Rev., H, ASSD GTY, 6.35%, 1/01/2030 | 340,000 | 355,531 |
| Massachusetts Educational Financing Authority, Education Loan Rev., J, 3.5%, 7/01/2033 | 295,000 | 262,591 |
| Massachusetts Health & Educational Facilities Authority Rev. (Massachusetts Institute of Technology), A, 5%, 7/01/2038 (Prerefunded 7/01/2017) | 1,000,000 | 1,017,770 |
| Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A, 6.25%, 7/01/2030 | 1,370,000 | 1,504,466 |
| Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A, 5.75%, 7/01/2039 (Prerefunded 7/01/2019) | 885,000 | 951,384 |
| Massachusetts Port Authority Rev., A, 5%, 7/01/2037 | 65,000 | 70,876 |
| Massachusetts Port Authority Special Facilities Rev. (ConRAC Project), A, 5.125%, 7/01/2041 | 65,000 | 70,225 |
| | | \$ 10,386,426 |
| Michigan - 3.9% | | |
| Detroit, MI, Sewage Disposal System Rev., B, NATL, 5.5%, 7/01/2022 | \$ 1,845,000 | \$ 2,136,934 |
| Detroit, MI, Water & Sewerage Department, Senior Lien Sewage Disposal System Rev., A, 5.25%, 7/01/2039 | 1,120,000 | 1,207,315 |
| Detroit, MI, Water Supply System Rev., Senior Lien, A, 5%, 7/01/2036 | 55,000 | 58,140 |
| Detroit, MI, Water Supply System Rev., Senior Lien, C, 5%, 7/01/2041 | 75,000 | 79,125 |
| Great Lakes Water Authority, Michigan Sewage Disposal System Rev., B, AGM, 5%, 7/01/2034 | 580,000 | 651,247 |
| Michigan Finance Authority (City of Detroit Financial Recovery Income Tax Rev.), F, 3.875%, 10/01/2023 | 90,000 | 92,772 |
| Michigan Finance Authority (City of Detroit Financial Recovery Income Tax Rev.), F, 4%, 10/01/2024 | 110,000 | 113,554 |
| Michigan Finance Authority Hospital Rev. (Beaumont Health Credit Group), A, 5%, 8/01/2033 | 320,000 | 348,998 |
| 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 | 129,838 |
| 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 | 290,925 |
| 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 | 193,282 |
| 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 | 123,913 |
| Michigan Hospital Finance Authority Rev. (Henry Ford Health System), 5.75%, 11/15/2039 (Prerefunded 11/15/2019) | 2,000,000 | 2,237,540 |
| Michigan Strategic Fund Ltd. (Canterbury Health Care, Inc.), 5%, 7/01/2046 | 150,000 | 131,154 |
| Michigan Strategic Fund Ltd. (Canterbury Health Care, Inc.), 5%, 7/01/2051 | 100,000 | 86,047 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|--------------|---------------|
| Municipal Bonds - continued | | |
| Michigan - continued | | |
| Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 9/01/2039 (Prerefunded 9/01/2018) | \$ 1,595,000 | \$ 1,772,412 |
| Waterford Township, MI, Economic Development Corp. (Canterbury Health Care, Inc.), A, 5%, 7/01/2046 | 190,000 | 166,318 |
| Waterford Township, MI, Economic Development Corp. (Canterbury Health Care, Inc.), A, 5%, 7/01/2051 | 190,000 | 163,687 |
| Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), B, 5%, 12/01/2044 | 65,000 | 70,330 |
| Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), B, BAM, 5%, 12/01/2039 | 75,000 | 82,108 |
| Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), C, 5%, 12/01/2039 | 55,000 | 58,856 |
| Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), C, 5%, 12/01/2044 | 160,000 | 170,661 |
| Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), D, AGM, 5%, 12/01/2040 | 1,160,000 | 1,272,694 |
| | | \$ 11,637,850 |
| Minnesota - 0.1% | | |
| St. Paul, MN, Housing & Redevelopment Authority Charter School Lease Rev. (Nova Classical Academy), A, 6.375%, 9/01/2031 | \$ 120,000 | \$ 131,770 |
| 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 | 291,050 |
| | | \$ 422,820 |
| Mississippi - 1.5% | | |
| Lowndes County, MS, Solid Waste Disposal & Pollution Control Rev. (Weyerhaeuser Co.), 6.8%, 4/01/2022 | \$ 2,070,000 | \$ 2,406,644 |
| Mississippi Home Corp., Rev. (Kirkwood Apartments), 6.8%, 11/01/2037 (d)(q) | 1,065,000 | 807,973 |
| Mississippi Hospital Equipment & Facilities Authority Rev. (Baptist Memorial Healthcare), A, 5%, 9/01/2022 | 275,000 | 307,874 |
| Mississippi Hospital Equipment & Facilities Authority Rev. (Baptist Memorial Healthcare), A, 5%, 9/01/2023 | 710,000 | 800,717 |
| | | \$ 4,323,208 |
| Missouri - 0.6% | | |
| Missouri Health & Educational Facilities Authority, Senior Living Facilities Rev. (Lutheran Senior Service Projects), A, 5%, 2/01/2035 | \$ 665,000 | \$ 697,386 |
| Missouri Health & Educational Facilities Authority, Senior Living Facilities Rev. (Lutheran Senior Services Project), A, 5%, 2/01/2036 | 65,000 | 67,579 |
| Missouri Health & Educational Facilities Authority, Senior Living Facilities Rev. (Lutheran Senior Services Project), A, 5%, 2/01/2044 | 170,000 | 176,399 |
| St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A, 5%, 8/15/2030 | 80,000 | 79,377 |
| St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A, 5%, 8/15/2035 | 55,000 | 53,713 |
| St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A, 5.125%, 8/15/2045 | 140,000 | 133,157 |
| St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), B-2, 3.85%, 8/15/2020 | 25,000 | 24,486 |
| St. Louis County, MO, Industrial Development Authority Senior Living Facilities Rev. (St. Andrews Resources for Seniors Obligated Group), B, 3.125%, 12/01/2019 | 190,000 | 186,200 |
| St. Louis, MO, Industrial Development Authority Rev. (St. Andrews Resources for Seniors Obligated Group), A, 5.125%, 12/01/2045 | 400,000 | 385,964 |
| | | \$ 1,804,261 |
| National - 0.7% | | |
| Centerline Equity Issue Trust, FHLMC, 6%, 10/31/2052 (n) | \$ 2,000,000 | \$ 2,168,100 |
| Nevada - 0.2% | | |
| Director of the State of Nevada, Department of Business and Industry, Charter School Lease Rev. (Somerset Academy), A, 5%, 12/15/2035 | \$ 265,000 | \$ 258,038 |
| 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 | 196,355 |
| | | \$ 454,393 |
| 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 | \$ 1,246,119 |
| 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 | 128,050 |
| New Hampshire Health & Educational Facilities Authority Rev. (Memorial Hospital), 5.5%, 6/01/2031 | 225,000 | 241,625 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|--------------|---------------|
| Municipal Bonds - continued | | |
| New Hampshire - continued | | |
| New Hampshire Health & Educational Facilities Authority Rev. (Memorial Hospital), 5.5%, 6/01/2036 | \$ 225,000 | \$ 237,587 |
| | | \$ 1,853,381 |
| New Jersey - 6.9% | | |
| New Jersey Building Authority Rev., A, BAM, 5%, 6/15/2027 | \$ 25,000 | \$ 27,970 |
| New Jersey Building Authority Rev., A, BAM, 5%, 6/15/2028 | 75,000 | 83,459 |
| New Jersey Building Authority Rev., A, BAM, 5%, 6/15/2029 | 85,000 | 93,985 |
| New Jersey Economic Development Authority Rev. (Kapkowski Road Landfill Project), 6.5%, 4/01/2031 | 1,840,000 | 2,068,068 |
| New Jersey Economic Development Authority Rev. (Lions Gate Project), 5.125%, 1/01/2039 | 175,000 | 177,947 |
| New Jersey Economic Development Authority Rev. (Lions Gate Project), 5%, 1/01/2034 | 80,000 | 81,117 |
| New Jersey Economic Development Authority Rev. (Lions Gate Project), 5.25%, 1/01/2044 | 465,000 | 474,979 |
| New Jersey Economic Development Authority Rev. (Provident Group - Rowan Properties LLC - Rowan University Student Housing Project), A, 5%, 1/01/2030 | 140,000 | 147,280 |
| New Jersey Economic Development Authority Rev. (Provident Group - Rowan Properties LLC - Rowan University Student Housing Project), A, 5%, 1/01/2035 | 180,000 | 186,174 |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.5%, 1/01/2027 | 70,000 | 78,715 |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5%, 1/01/2028 | 70,000 | 76,444 |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.375%, 1/01/2043 | 420,000 | 443,919 |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5%, 1/01/2031 | 210,000 | 229,736 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 4.875%, 9/15/2019 | 765,000 | 795,585 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.25%, 9/15/2029 | 910,000 | 957,620 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.125%, 9/15/2023 | 910,000 | 961,151 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), A, 5.625%, 11/15/2030 | 250,000 | 271,270 |
| New Jersey Educational Facilities Authority Rev. (Stockton University), A, AGM, 4%, 7/01/2036 | 120,000 | 118,400 |
| New Jersey Educational Facilities Authority Rev. (University of Medicine & Dentistry), B, 7.5%, 12/01/2032 (Prerefunded 6/01/2019) | 1,065,000 | 1,216,901 |
| New Jersey Educational Facilities Authority Rev. (University of Medicine & Dentistry), B, ETM, 6%, 12/01/2017 | 335,000 | 348,038 |
| New Jersey Health Care Facilities, Financing Authority Rev. (University Hospital), A, AGM, 5%, 7/01/2046 | 780,000 | 830,661 |
| New Jersey Tobacco Settlement Financing Corp., 1-A, 4.5%, 6/01/2023 | 4,915,000 | 5,007,205 |
| New Jersey Tobacco Settlement Financing Corp., 1-A, 4.75%, 6/01/2034 | 3,025,000 | 2,671,045 |
| New Jersey Tobacco Settlement Financing Corp., 1-A, 5%, 6/01/2041 | 3,265,000 | 2,919,008 |
| New Jersey Tobacco Settlement Financing Corp., Capital Appreciation, 1-C, 0%, 6/01/2041 | 75,000 | 18,976 |
| Newark, NJ, Housing Authority, Secured Police Facility Rev. (South Ward Police Facility), AGM, 5%, 12/01/2038 | 185,000 | 201,794 |
| | | \$ 20,487,447 |
| New Mexico - 0.8% | | |
| Farmington, NM, Pollution Control Rev. (Public Service New Mexico), D, 5.9%, 6/01/2040 | \$ 1,840,000 | \$ 2,038,186 |
| New Mexico Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A, 5.25%, 8/15/2026 | 440,000 | 440,937 |
| | | \$ 2,479,123 |
| New York - 7.4% | | |
| Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 7/15/2030 (Prerefunded 1/15/2020) | \$ 230,000 | \$ 261,055 |
| Build NYC Resource Corp. Rev. (Albert Einstein School of Medicine, Inc.), 5.5%, 9/01/2045 | 880,000 | 940,694 |
| Build NYC Resource Corp. Rev. (International Leadership Charter School Project), 6%, 7/01/2043 | 365,000 | 320,904 |
| Build NYC Resource Corp. Solid Waste Disposal Rev. (Pratt Paper, Inc. Project), 5%, 1/01/2035 | 430,000 | 450,326 |
| Build NYC Resource Corp., New York Rev. (International Leadership Charter High School Project), A, 6.25%, 7/01/2046 | 140,000 | 125,224 |
| Glen Cove, NY, Local Economic Assistance Corp. (Garvies Point Public Improvement Project), Capital Appreciation, B, 0%, 1/01/2045 | 720,000 | 134,928 |
| Hudson Yards, NY, Infrastructure Corp. Rev., A, 5%, 2/15/2047 | 710,000 | 717,846 |
| Hudson Yards, NY, Infrastructure Corp. Rev., A, 5.75%, 2/15/2047 | 620,000 | 701,759 |
| New York Dormitory Authority, State Personal Income Tax Rev., C, 5%, 3/15/2034 | 1,670,000 | 1,859,679 |
| New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 6/15/2041 | 1,345,000 | 1,501,087 |
| New York Environmental Facilities, C, 5%, 5/15/2041 | 1,860,000 | 2,076,578 |
| New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 2, 5.375%, 11/15/2040 | 845,000 | 908,350 |
| New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 3, 7.25%, 11/15/2044 | 530,000 | 624,441 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|--------------|---------------|
| Municipal Bonds - continued | | |
| New York - continued | | |
| New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 7/15/2049 | \$ 1,065,000 | \$ 1,160,871 |
| New York Transportation Development Corp., Special Facility Rev. (American Airlines, Inc. John F. Kennedy International Airport Project), 5%, 8/01/2026 | 880,000 | 916,942 |
| New York Transportation Development Corp., Special Facility Rev. (American Airlines, Inc. John F. Kennedy International Airport Project), 5%, 8/01/2031 | 545,000 | 564,358 |
| New York, NY, City Housing Development Corp., Multifamily Housing Rev. (8 Spruce Street), F, 4.5%, 2/15/2048 | 514,262 | 524,290 |
| New York, NY, Industrial Development Agency, Civic Facility Rev. (Special Needs Facilities), 6.5%, 7/01/2017 | 140,000 | 140,024 |
| Niagara County, NY, Industrial Development Agency, Solid Waste Disposal Rev. (Covanta Energy Project), A, 5.25%, 11/01/2042 | 1,825,000 | 1,837,611 |
| Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5%, 7/01/2025 (Prerefunded 7/01/2019) | 65,000 | 70,866 |
| Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5.125%, 7/01/2031 (Prerefunded 7/01/2019) | 70,000 | 76,525 |
| Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5%, 7/01/2042 (Prerefunded 7/01/2022) | 495,000 | 578,353 |
| Port Authority of NY & NJ, (170th Series), 5%, 12/01/2019 | 260,000 | 284,651 |
| Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2036 | 485,000 | 547,002 |
| Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2042 | 550,000 | 618,750 |
| Seneca Nation of Indians, NY, Capital Improvements Authority, Special Obligation, 5%, 12/01/2023 (n) | 775,000 | 780,379 |
| Tobacco Settlement Asset Securitization Corp., NY, 1, 5%, 6/01/2026 | 595,000 | 595,137 |
| Tobacco Settlement Asset Securitization Corp., NY, 1, 5.125%, 6/01/2042 | 660,000 | 660,158 |
| Tobacco Settlement Asset Securitization Corp., NY, A, 5%, 6/01/2034 | 105,000 | 114,275 |
| Tobacco Settlement Asset Securitization Corp., NY, A, 5%, 6/01/2035 | 50,000 | 54,324 |
| Tobacco Settlement Asset Securitization Corp., NY, A, 5%, 6/01/2041 | 355,000 | 378,774 |
| Ulster County, NY, Industrial Development Agency (Woodland Pond), A, 6%, 9/15/2037 | 1,330,000 | 1,330,053 |
| | | \$ 21,856,214 |
| 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 | \$ 66,416 |
| North Carolina Medical Care Commission Retirement Facilities First Mortgage Rev. (United Methodist Retirement Homes), A, 5%, 10/01/2030 | | |
| | 40,000 | 44,312 |
| North Carolina Medical Care Commission Retirement Facilities First Mortgage Rev. (United Methodist Retirement Homes), A, 5%, 10/01/2031 | | |
| | 15,000 | 16,533 |
| North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2025 | | |
| | 130,000 | 134,709 |
| North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2030 | | |
| | 165,000 | 165,196 |
| North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2035 | | |
| | 100,000 | 97,856 |
| North Carolina Turnpike Authority, Monroe Expressway Toll Rev., A, 5%, 7/01/2047 | | |
| | 125,000 | 134,928 |
| North Carolina Turnpike Authority, Monroe Expressway Toll Rev., A, 5%, 7/01/2051 | | |
| | 250,000 | 268,025 |
| North Carolina Turnpike Authority, Monroe Expressway Toll Rev., A, 5%, 7/01/2054 | | |
| | 100,000 | 106,714 |
| North Carolina Turnpike Authority, Monroe Expressway Toll Rev., A, N, 5%, 7/01/2042 | | |
| | 65,000 | 70,375 |
| University of North Carolina, Greensboro, Rev., 5%, 4/01/2039 | | |
| | 195,000 | 216,126 |
| | | \$ 1,321,190 |
| Ohio - 6.9% | | |
| American Municipal Power, Inc. (Prairie State Energy Campus Project), A, 5%, 2/15/2042 | | |
| | \$ 560,000 | \$ 613,094 |
| Bowling Green, OH, Student Housing Rev. (State University Project), 5.75%, 6/01/2031 | | |
| | 350,000 | 370,258 |
| Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 5.125%, 6/01/2024 | | |
| | 2,195,000 | 1,993,016 |
| Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 5.375%, 6/01/2024 | | |
| | 1,365,000 | 1,266,488 |
| Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 5.875%, 6/01/2030 | | |
| | 3,905,000 | 3,553,550 |
| Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 6%, 6/01/2042 | | |
| | 1,580,000 | 1,451,767 |
| Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 6.5%, 6/01/2047 | | |
| | 4,400,000 | 4,306,588 |
| Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 11/01/2040 (Prerefunded 11/01/2020) | | |
| | 260,000 | 300,446 |
| Cleveland-Cuyahoga County, OH, Port Authority Rev. (Flats East Development Project), 7%, 5/15/2040 | | |
| | 235,000 | 257,231 |
| Columbus, OH, Franklin County Finance Authority Development Rev., 6%, 5/15/2035 | | |
| | 700,000 | 708,372 |
| Dayton Montgomery County, OH, Port Authority Rev. (Parking Garage), 6.125%, 5/15/2024 | | |
| | 1,130,000 | 1,134,983 |
| Gallia County, OH, Hospital Facilities Rev. (Holzer Health Systems), A, 8%, 7/01/2042 | | |
| | 1,485,000 | 1,707,988 |
| Riversouth, OH, Authority Rev. (Lazarus Building), A, 5.75%, 12/01/2027 | | |
| | 1,125,000 | 1,148,513 |
| Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2029 | | |
| | 90,000 | 95,034 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|---------------|
| Municipal Bonds - continued | | |
| Ohio - continued | | |
| Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.75%, 12/01/2032 | \$ 595,000 | \$ 647,562 |
| Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2035 | 210,000 | 211,882 |
| Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2043 | 235,000 | 235,891 |
| Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2043 | 290,000 | 307,768 |
| Summit County, OH, Port Authority Building Rev. (Flats East Development Recovery Zone Facility Bonds), 6.875%, 5/15/2040 | 85,000 | 91,922 |
| | | \$ 20,402,353 |
| Oklahoma - 0.9% | | |
| Fort Sill Apache Tribe, OK, Economic Development Authority, Gaming Enterprise., A , 8.5%, 8/25/2026 (n) | \$ 520,000 | \$ 596,705 |
| Norman, OK, Regional Hospital Authority Rev., 5%, 9/01/2027 (Prerefunded 9/01/2017) | 300,000 | 300,507 |
| Oklahoma Development Finance Authority, First Mortgage Rev. (Somerset Project), 5%, 7/01/2042 | 200,000 | 203,428 |
| Tulsa, OK, Airport Improvement Trust Rev., A , 5%, 6/01/2045 | 105,000 | 112,230 |
| Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B , 5.5%, 6/01/2035 | 575,000 | 601,703 |
| Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B , 5.5%, 12/01/2035 | 920,000 | 973,268 |
| | | \$ 2,787,841 |
| Oregon - 0.3% | | |
| Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A , 4.5%, 5/01/2029 | \$ 150,000 | \$ 156,425 |
| Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A , 5%, 5/01/2030 | 30,000 | 32,869 |
| Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A , 5%, 5/01/2036 | 170,000 | 181,960 |
| Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A , 5%, 5/01/2040 | 190,000 | 198,447 |
| Oregon Facilities Authority Rev. (College Housing Northwest Project), 5%, 10/01/2036 | 100,000 | 104,597 |
| Oregon Facilities Authority Rev. (College Housing Northwest Project), 5%, 10/01/2048 | 295,000 | 304,573 |
| | | \$ 978,871 |
| Pennsylvania - 6.6% | | |
| Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A , 5%, 5/01/2035 | \$ 160,000 | \$ 166,653 |
| Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A , 5%, 5/01/2042 | 685,000 | 709,557 |
| Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 1/01/2027 | 170,000 | 170,117 |
| Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 1/01/2037 | 225,000 | 225,077 |
| Chartiers Valley, PA, Industrial & Commercial Development Authority (Asbury Health Center Project), 5.75%, 12/01/2022 | 150,000 | 150,234 |
| Chester County, PA, Health & Educational Facilities Authority Rev. (Simpson Senior Services Project), A , 5.25%, 12/01/2045 | 200,000 | 194,060 |
| Chester County, PA, Health & Educational Facilities Authority Rev. (Simpson Senior Services Project), A , 5%, 12/01/2030 | 90,000 | 89,950 |
| Chester County, PA, Health & Educational Facilities Authority Rev. (Simpson Senior Services Project), A , 5%, 12/01/2035 | 90,000 | 87,270 |
| Clairton, PA, Municipal Authority Sewer Rev., B , 5%, 12/01/2037 | 265,000 | 285,651 |
| Clarion County, PA, Industrial Development Authority, Student Housing Rev. (Clarion University Foundation, Inc.), 5%, 7/01/2034 | 65,000 | 67,568 |
| Commonwealth of Pennsylvania, State Public School Building Authority Lease Rev. (School District of Philadelphia Project), 5%, 4/01/2028 | 250,000 | 264,783 |
| Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 5.25%, 1/01/2041 | 740,000 | 745,543 |
| Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries Project), 6.125%, 1/01/2029 (Prerefunded 1/01/2019) | 1,225,000 | 1,339,452 |
| Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries Project), 6.125%, 1/01/2029 | 135,000 | 145,976 |
| Delaware Valley, PA, Regional Finance Authority, 5.75%, 7/01/2017 | 650,000 | 662,883 |
| East Hempfield, PA, Industrial Development Authority Rev. (Millersville University Student Services), 5%, 7/01/2039 | 65,000 | 67,152 |
| East Hempfield, PA, Industrial Development Authority Rev. (Millersville University Student Services), 5%, 7/01/2046 | 40,000 | 41,121 |
| East Hempfield, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2030 | 45,000 | 47,692 |
| East Hempfield, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2035 | 60,000 | 62,464 |
| Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), A , 5%, 12/01/2043 | 2,195,000 | 2,400,452 |
| Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), Capital Appreciation, B , 0%, 12/01/2037 | 1,850,000 | 787,804 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|---------------|
| Municipal Bonds - continued | | |
| Pennsylvania - continued | | |
| Luzerne County, PA, A, AGM, 5%, 11/15/2029 | \$ 355,000 | \$ 389,829 |
| Montgomery County, PA, Industrial Development Authority Retirement Community Rev. (ACTS Retirement - Life Communities, Inc.), 5%, 11/15/2028 | 565,000 | 613,737 |
| Montgomery County, PA, Industrial Development Authority Rev. (Albert Einstein Healthcare Network Issue), A, 5.25%, 1/15/2036 | 1,185,000 | 1,254,417 |
| Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care Retirement Community Project), 5.375%, 1/01/2050 | 1,110,000 | 1,038,683 |
| Northeastern PA, Hospital & Education Authority Rev. (Wilkes University Project), A, 5%, 3/01/2037 | 80,000 | 84,049 |
| Pennsylvania Economic Development Financing Authority Rev. (The Pennsylvania Rapid Bridge Replacement Project), 5%, 6/30/2026 | 85,000 | 94,648 |
| Pennsylvania Economic Development Financing Authority Rev. (The Pennsylvania Rapid Bridge Replacement Project), 5%, 12/31/2030 | 200,000 | 216,866 |
| Pennsylvania Economic Development Financing Authority Rev. (The Pennsylvania Rapid Bridge Replacement Project), 5%, 12/31/2034 | 1,475,000 | 1,574,223 |
| Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 1/01/2032 | 645,000 | 686,841 |
| Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 7/01/2030 (Prerefunded 7/01/2020) | 155,000 | 177,171 |
| Pennsylvania Higher Educational Facilities Authority Rev. (Saint Francis University Project), JJ2, 6.25%, 11/01/2041 | 295,000 | 322,367 |
| Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), A, 5.25%, 8/01/2046 | 325,000 | 322,251 |
| Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), A, 5.375%, 8/01/2051 | 235,000 | 232,422 |
| Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), B, 5.625%, 8/01/2036 | 100,000 | 99,357 |
| Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), B, 5.75%, 8/01/2046 | 535,000 | 530,581 |
| Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), B, 6%, 8/01/2051 | 370,000 | 371,439 |
| Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.5%, 6/15/2033 | 445,000 | 465,448 |
| Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.75%, 6/15/2043 | 755,000 | 793,211 |
| Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), 6.875%, 6/15/2033 | 155,000 | 169,421 |
| Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), 7.375%, 6/15/2043 | 270,000 | 300,942 |
| Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), A-1, 6.75%, 6/15/2033 | 100,000 | 110,330 |
| Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), A-1, 7%, 6/15/2043 | 290,000 | 322,297 |
| Philadelphia, PA, Municipal Authority Rev., 6.5%, 4/01/2034 | 260,000 | 282,454 |
| Scranton-Lackawanna, PA, Health and Welfare Authority, University Rev. (Marywood University Project), 5%, 6/01/2046 | 315,000 | 297,417 |
| West Shore, PA, Area Authority Rev. (Messiah Village Project) A, 5%, 7/01/2030 | 60,000 | 64,651 |
| West Shore, PA, Area Authority Rev. (Messiah Village Project) A, 5%, 7/01/2035 | 100,000 | 104,824 |
| | | \$ 19,631,335 |
| Puerto Rico - 6.7% | | |
| Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A, ASSD GTY, 5%, 7/01/2028 | \$ 95,000 | \$ 97,214 |
| Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A, ASSD GTY, 5.125%, 7/01/2047 | 420,000 | 428,400 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., BB, AMBAC, 5.25%, 7/01/2018 | 160,000 | 161,733 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.5%, 7/01/2029 | 15,000 | 16,733 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.25%, 7/01/2032 | 125,000 | 135,483 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.25%, 7/01/2033 | 330,000 | 356,898 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.25%, 7/01/2036 | 330,000 | 353,371 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., D, AGM, 5%, 7/01/2032 | 745,000 | 752,465 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., J, NATL, 5%, 7/01/2029 | 75,000 | 75,050 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L, AMBAC, 5.25%, 7/01/2038 | 1,890,000 | 1,949,081 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L, NATL, 5.25%, 7/01/2035 | 295,000 | 304,157 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N, AMBAC, 5.25%, 7/01/2030 | 160,000 | 164,974 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N, AMBAC, 5.25%, 7/01/2031 | 360,000 | 371,020 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N, ASSD GTY, 5.25%, 7/01/2034 | 350,000 | 377,482 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N, ASSD GTY, 5.25%, 7/01/2036 | 875,000 | 936,968 |
| Commonwealth of Puerto Rico, A, AGM, 5.375%, 7/01/2025 | 95,000 | 98,485 |
| Commonwealth of Puerto Rico, A, NATL, 5.5%, 7/01/2020 | 460,000 | 487,089 |
| Commonwealth of Puerto Rico, A, NATL, 5.5%, 7/01/2021 | 110,000 | 116,524 |
| Commonwealth of Puerto Rico, Public Improvement, A, AGM, 5%, 7/01/2035 | 755,000 | 766,770 |
| Commonwealth of Puerto Rico, Public Improvement, A-4, AGM, 5.25%, 7/01/2030 | 160,000 | 163,453 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|------------|
| Municipal Bonds - continued | | |
| Puerto Rico - continued | | |
| Commonwealth of Puerto Rico, Public Improvement, C , AGM, 5.25%, 7/01/2027 | \$ 60,000 | \$ 60,112 |
| Commonwealth of Puerto Rico, Public Improvement, C-7 , NATL, 6%, 7/01/2027 | 460,000 | 475,226 |
| Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Rev., A , AMBAC, 5%, 7/01/2031 | 945,000 | 946,890 |
| Puerto Rico Electric Power Authority Rev., LL , NATL, 5.5%, 7/01/2017 | 25,000 | 25,369 |
| Puerto Rico Electric Power Authority Rev., MM , NATL, 5%, 7/01/2020 | 10,000 | 10,433 |
| Puerto Rico Electric Power Authority Rev., NN , NATL, 5.25%, 7/01/2022 | 280,000 | 295,490 |
| Puerto Rico Electric Power Authority Rev., NN , NATL, 4.75%, 7/01/2033 | 45,000 | 45,016 |
| Puerto Rico Electric Power Authority Rev., PP , NATL, 5%, 7/01/2024 | 30,000 | 30,040 |
| Puerto Rico Electric Power Authority Rev., SS , NATL, 5%, 7/01/2019 | 1,340,000 | 1,355,544 |
| Puerto Rico Electric Power Authority Rev., TT , NATL, 5%, 7/01/2026 | 10,000 | 10,058 |
| Puerto Rico Electric Power Authority Rev., UU , AGM, 5%, 7/01/2022 | 75,000 | 75,670 |
| Puerto Rico Electric Power Authority Rev., UU , NATL, 4.5%, 7/01/2018 | 25,000 | 25,698 |
| Puerto Rico Electric Power Authority Rev., UU , NATL, 5%, 7/01/2019 | 140,000 | 144,987 |
| Puerto Rico Electric Power Authority Rev., VV , NATL, 5.25%, 7/01/2025 | 55,000 | 58,296 |
| Puerto Rico Electric Power Authority Rev., VV , NATL, 5.25%, 7/01/2030 | 440,000 | 462,070 |
| Puerto Rico Electric Power Authority Rev., VV , NATL, 5.25%, 7/01/2032 | 60,000 | 62,782 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 6/01/2026 | 820,000 | 778,073 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Educational Facilities Rev. (University Plaza Project), NATL, 5%, 7/01/2033 | 560,000 | 568,008 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2017 | 90,000 | 90,001 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2018 | 60,000 | 60,002 |
| 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 | 29,019 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 3/01/2021 | 10,000 | 9,887 |
| 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 | 99,031 |
| 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 | 75,000 | 74,997 |
| 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 | 118,010 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2027 | 225,000 | 208,042 |
| 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 | 119,822 |
| 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 | 123,819 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 3/01/2036 | 130,000 | 109,723 |
| 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 | 94,394 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (University of Sacred Heart), 4.375%, 10/01/2031 | 70,000 | 46,843 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (University of Sacred Heart), 5%, 10/01/2042 | 35,000 | 22,727 |
| Puerto Rico Infrastructure Financing Authority Special Tax Rev., C , AMBAC, 5.5%, 7/01/2018 | 80,000 | 81,132 |
| Puerto Rico Infrastructure Financing Authority Special Tax Rev., C , AMBAC, 5.5%, 7/01/2023 | 415,000 | 433,845 |
| Puerto Rico Infrastructure Financing Authority Special Tax Rev., C , AMBAC, 5.5%, 7/01/2024 | 230,000 | 241,137 |
| Puerto Rico Infrastructure Financing Authority Special Tax Rev., C , AMBAC, 5.5%, 7/01/2027 | 975,000 | 1,026,139 |
| Puerto Rico Municipal Finance Agency, A , AGM, 5%, 8/01/2027 | 40,000 | 41,140 |
| Puerto Rico Public Buildings Authority Government Facilities Rev., M-3 , NATL, 6%, 7/01/2027 | 190,000 | 196,289 |
| Puerto Rico Public Buildings Authority Government Facilities Rev., M-3 , NATL, 6%, 7/01/2028 | 65,000 | 67,033 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|--------------|---------------|
| Municipal Bonds - continued | | |
| Puerto Rico - continued | | |
| Puerto Rico Public Buildings Authority Rev., M-2, AMBAC, 5.5%, 7/01/2035 (Put Date 7/01/2017) | \$ 780,000 | \$ 789,282 |
| Puerto Rico Public Buildings Authority Rev., Guaranteed (Government Facilities), I, ASSD GTY, 5%, 7/01/2036 | 85,000 | 85,104 |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., C, 5%, 8/01/2040 | 1,210,000 | 822,921 |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, AMBAC, 0%, 8/01/2054 | 1,340,000 | 144,398 |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, NATL, 0%, 8/01/2042 | 850,000 | 196,342 |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, NATL, 0%, 8/01/2045 | 230,000 | 44,344 |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, NATL, 0%, 8/01/2046 | 4,685,000 | 850,140 |
| University of Puerto Rico Rev., P, NATL, 5%, 6/01/2025 | 70,000 | 70,067 |
| | | \$ 19,838,742 |
| South Carolina - 1.4% | | |
| North Charleston, SC, Housing Authority Rev. (Horizon Village), A, GNMA, 5.15%, 2/20/2048 | \$ 445,000 | \$ 445,271 |
| Richland County, SC, Environmental Improvement Rev. (International Paper), A, 3.875%, 4/01/2023 | 905,000 | 943,752 |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A, 6%, 11/15/2032 | 372,169 | 360,159 |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A, 6%, 11/15/2047 | 193,098 | 179,618 |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), Capital Appreciation, B, 0%, 11/15/2047 | 138,438 | 16,694 |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), Capital Appreciation, B, 0%, 11/15/2047 | 131,459 | 15,853 |
| South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Lutheran Homes of South Carolina, Inc.), 5.125%, 5/01/2048 | 105,000 | 102,608 |
| South Carolina Public Service Authority Rev., A, 5.125%, 12/01/2043 | 525,000 | 583,622 |
| South Carolina Public Service Authority Rev., B, 5.125%, 12/01/2043 | 1,300,000 | 1,449,370 |
| | | \$ 4,096,947 |
| South Dakota - 0.2% | | |
| South Dakota Health & Educational Facilities Authority Rev. (Sanford Obligated Group), B, 5%, 11/01/2034 | \$ 420,000 | \$ 457,951 |
| Tennessee - 6.8% | | |
| Chattanooga, TN, Health Educational & Housing Facility Board Rev. (Catholic Health Initiatives), A, 5.25%, 1/01/2045 | \$ 1,710,000 | \$ 1,779,512 |
| Hardeman County, TN, Correctional Facilities Rev., 7.75%, 8/01/2017 | 270,000 | 269,217 |
| Johnson City, TN, Health & Educational Facilities Board, Hospital Rev. (Mountain States Health Alliance), 6%, 7/01/2038 | 365,000 | 397,693 |
| Knox County, TN, Health, Educational & Housing Facility Board Hospital Rev. (Covenant Health), A, 5%, 1/01/2047 | 530,000 | 576,184 |
| Knox County, TN, Health, Educational & Housing Facility Board Knox Rev. (University Health System, Inc.), 5%, 4/01/2030 | 85,000 | 94,162 |
| Knox County, TN, Health, Educational & Housing Facility Board Knox Rev. (University Health System, Inc.), 5%, 4/01/2031 | 100,000 | 110,112 |
| Knox County, TN, Health, Educational & Housing Facility Board Knox Rev. (University Health System, Inc.), 5%, 4/01/2036 | 65,000 | 69,758 |
| Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Vanderbilt University Medical Center), A, 5%, 7/01/2035 | 395,000 | 435,503 |
| Rutherford County, TN, Health & Educational Facilities Board Rev. (Ascension Health), 5%, 11/15/2040 (u) | 12,500,000 | 13,453,625 |
| Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/2022 | 510,000 | 580,941 |
| Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/2023 | 80,000 | 91,398 |
| Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/2024 | 560,000 | 643,653 |
| Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/2026 | 905,000 | 1,052,995 |
| Tennessee Energy Acquisition Corp., Gas Rev., C, 5%, 2/01/2025 | 450,000 | 509,148 |
| | | \$ 20,063,901 |
| Texas - 10.5% | | |
| Arlington, TX, Higher Education Finance Corp. Education Rev. (Newman International Academy), A, 5.375%, 8/15/2036 | \$ 90,000 | \$ 84,313 |
| Arlington, TX, Higher Education Finance Corp. Education Rev. (Newman International Academy), A, 5.5%, 8/15/2046 | 385,000 | 351,644 |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 1/01/2020 | 170,000 | 170,292 |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 1/01/2024 | 330,000 | 330,360 |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5%, 1/01/2034 | 290,000 | 290,383 |
| Bell County, TX, Health Facility Development Corp. (Advanced Living Technologies, Inc.), 8%, 12/15/2036 (a)(d) | 3,400,000 | 34 |
| Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), A, 5.95%, 5/15/2033 | 2,000,000 | 2,122,300 |
| Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2, 4.95%, 5/15/2033 | 75,000 | 76,959 |
| Cass County, TX, Industrial Development Corp. (International Paper Co.), A, 4.625%, 3/01/2027 | 2,150,000 | 2,150,710 |

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Central Texas Regional Mobility Authority Senior Lien Rev., A, 5%, 1/01/2045

175,000

187,525

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|------------|
| Municipal Bonds - continued | | |
| Texas - continued | | |
| Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 6%, 8/15/2033 | \$ 170,000 | \$ 192,840 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5.75%, 8/15/2041 | 130,000 | 139,355 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5%, 8/15/2042 | 915,000 | 935,395 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 6%, 8/15/2043 | 275,000 | 311,091 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.125%, 12/01/2040 | 570,000 | 626,641 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.25%, 12/01/2045 | 350,000 | 385,550 |
| Dallas and Fort Worth, TX, International Airport Rev., B, 5%, 11/01/2044 | 720,000 | 792,302 |
| Dallas and Fort Worth, TX, International Airport Rev., C, 5%, 11/01/2045 | 1,515,000 | 1,644,123 |
| Decatur Hospital Authority Rev. (Wise Regional Health System), A, 5.25%, 9/01/2044 | 245,000 | 254,374 |
| Gregg County, TX, Health Facilities Development Corp. Hospital Rev., (Good Shepherd Obligated Group), A, FRN, 4.44%, 10/01/2029 (Put Date 3/01/2017) | 710,000 | 708,665 |
| Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 4.875%, 5/01/2025 | 405,000 | 412,335 |
| Gulf Coast, TX, Industrial Development Authority Rev. (Microgy Holdings Project), 7%, 12/01/2036 (a)(d) | 224,775 | 1,124 |
| Harris County, TX, Cultural Education Facilities Finance Corp. Medical Facilities Rev. (Baylor College of Medicine), D, 5.625%, 11/15/2032 (Prerefunded 11/15/2018) | 510,000 | 550,474 |
| 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 | 676,649 |
| Harris County-Houston, TX, Sports Authority Rev., C, 5%, 11/15/2031 | 205,000 | 226,679 |
| Harris County-Houston, TX, Sports Authority Rev., C, 5%, 11/15/2032 | 30,000 | 33,043 |
| Harris County-Houston, TX, Sports Authority Rev., C, 5%, 11/15/2033 | 75,000 | 82,340 |
| Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A, 0%, 11/15/2038 | 1,205,000 | 433,884 |
| Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A, AGM, 0%, 11/15/2041 | 125,000 | 41,436 |
| Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A, AGM, 0%, 11/15/2046 | 315,000 | 80,653 |
| Houston, TX, Airport System Rev., B, 5%, 7/01/2026 | 265,000 | 297,017 |
| Houston, TX, Airport System Rev., Special Facilities Rev. (Continental Airlines, Inc.), 6.625%, 7/15/2038 | 470,000 | 518,072 |
| Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 4.5%, 7/01/2020 | 325,000 | 332,846 |
| Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 4.75%, 7/01/2024 | 700,000 | 740,243 |
| Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 5%, 7/01/2029 | 1,455,000 | 1,525,728 |
| Houston, TX, Airport System Rev., Subordinate Lien, A, 5%, 7/01/2031 | 250,000 | 269,245 |
| Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 3/01/2023 | 90,000 | 90,051 |
| La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), A, 6.25%, 8/15/2039 (Prerefunded 8/15/2019) | 365,000 | 409,807 |
| Matagorda County, TX, Pollution Control Rev. (Central Power & Light Co.), A, 6.3%, 11/01/2029 | 525,000 | 574,723 |
| New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (Carillon Lifecare Community Project), 5%, 7/01/2036 | 105,000 | 104,608 |
| New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (Carillon Lifecare Community Project), 5%, 7/01/2046 | 165,000 | 158,870 |
| New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (MRC Senior Living - The Langford Project), A, 5%, 11/15/2026 | 25,000 | 24,403 |
| 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 | 37,057 |
| 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 | 72,978 |
| 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 | 80,443 |
| 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 | 132,669 |
| 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 | 293,279 |
| 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 | 292,122 |
| 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 | 33,076 |
| 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 | 64,505 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|------------|
| Municipal Bonds - continued | | |
| Texas - continued | | |
| 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 | \$ 93,149 |
| 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 | 259,110 |
| 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 | 218,070 |
| New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (MRC Crestview Project), 5%, 11/15/2031 | 60,000 | 59,809 |
| New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (MRC Crestview Project), 5%, 11/15/2036 | 35,000 | 34,139 |
| 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 | 52,987 |
| 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 | 46,864 |
| 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 | 123,395 |
| New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (Collegiate Housing Corpus Christi II LLC - Texas A&M University - Corpus Christi Project), 5%, 4/01/2031 | 35,000 | 37,247 |
| New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (Collegiate Housing Corpus Christi II LLC - Texas A&M University - Corpus Christi Project), 5%, 4/01/2036 | 40,000 | 41,761 |
| Newark, TX, Higher Education Finance Corp. Authority Rev. (A+ Charter Schools, Inc.), A, 5.5%, 8/15/2035 | 175,000 | 175,705 |
| Newark, TX, Higher Education Finance Corp. Authority Rev. (A+ Charter Schools, Inc.), A, 5.75%, 8/15/2045 | 110,000 | 111,254 |
| North Texas Education Finance Corp., Education Rev. (Uplift Education), A, 5.125%, 12/01/2042 | 275,000 | 285,296 |
| North Texas Tollway Authority Rev., 6%, 1/01/2038 | 1,505,000 | 1,719,071 |
| North Texas Tollway Authority Rev. (Special Projects System), D, 5%, 9/01/2031 | 1,110,000 | 1,238,616 |
| Red River, TX, Education Finance Corp., Higher Education Rev. (Houston Baptist University Project), 5.5%, 10/01/2046 | 445,000 | 478,460 |
| Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A, 7.5%, 11/15/2034 | 195,000 | 218,250 |
| Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A, 7.75%, 11/15/2044 | 360,000 | 404,914 |
| Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A, 8%, 11/15/2049 | 265,000 | 301,639 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Air Force Village Obligated Group Project), 5.125%, 5/15/2027 (Prerefunded 5/15/2017) | 105,000 | 106,296 |
| 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 | 129,733 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Air Force Village Obligated Group Project), 5.125%, 5/15/2037 (Prerefunded 5/15/2017) | 100,000 | 101,234 |
| 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 | 885,238 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2035 | 105,000 | 110,562 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2040 | 120,000 | 125,639 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Buckingham Senior Living Community, Inc. Project), 3.875%, 11/15/2020 | 325,000 | 325,029 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Stayton at Museum Way), 8.25%, 11/15/2044 | 1,500,000 | 1,575,465 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Trinity Terrace Project), A-1, 5%, 10/01/2044 | 110,000 | 112,097 |
| Texas Gas Acquisition & Supply Corp III., Gas Supply Rev., 5%, 12/15/2031 | 240,000 | 255,802 |
| 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 | 317,850 |
| 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 | 258,527 |
| Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7%, 11/01/2030 (Prerefunded 11/01/2020) | 195,000 | 230,227 |
| Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7.125%, 11/01/2040 (Prerefunded 11/01/2020) | 370,000 | 438,502 |
| | 50,000 | 56,516 |

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Travis County, TX, Health Facilities Development Corp. Rev., Unrefunded Balance, (Westminster Manor Health), 7%,
11/01/2030

\$ 31,273,668

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|--------------|--------------|
| Municipal Bonds - continued | | |
| Utah - 1.6% | | |
| Salt Lake City, UT, Hospital Authority Rev. (Intermountain Health Care), ETM, FRN, AMBAC, 12.751%, 5/15/2020 (p) | \$ 600,000 | \$ 604,962 |
| Utah Charter School Finance Authority, Charter School Rev. (Early Light Academy Project), 8.25%, 7/15/2035 | 760,000 | 819,333 |
| Utah Charter School Finance Authority, Charter School Rev. (Hawthorn Academy Project), 8.25%, 7/15/2035 (Prerefunded 7/15/2018) | 815,000 | 901,838 |
| Utah Charter School Finance Authority, Charter School Rev. (Reagan Academy Project), 5%, 2/15/2046 | 150,000 | 145,104 |
| Utah Charter School Finance Authority, Charter School Rev. (Reagan Academy Project), 5%, 2/15/2036 | 100,000 | 98,909 |
| Utah Charter School Finance Authority, Charter School Rev. (Spectrum Academy), 5%, 4/15/2030 | 105,000 | 105,300 |
| Utah Charter School Finance Authority, Charter School Rev. (Spectrum Academy), 6%, 4/15/2045 | 180,000 | 185,630 |
| Utah County, UT, Charter School Rev. (Renaissance Academy), A, 5.625%, 7/15/2037 | 495,000 | 494,980 |
| Utah County, UT, Charter School Rev. (Ronald Wilson Reagan Academy), A, 6%, 2/15/2038 (Prerefunded 2/15/2018) | 1,255,000 | 1,319,256 |
| | | \$ 4,675,312 |
| Vermont - 0.2% | | |
| Burlington, VT, Airport Rev., A, 4%, 7/01/2028 | \$ 235,000 | \$ 239,120 |
| Burlington, VT, Airport Rev., A, AGM, 5%, 7/01/2024 | 15,000 | 17,088 |
| Burlington, VT, Airport Rev., A, AGM, 5%, 7/01/2030 | 30,000 | 33,112 |
| Vermont Economic Development Authority, Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 4.75%, 4/01/2036 (Put Date 4/02/2018) | 335,000 | 335,003 |
| | | \$ 624,323 |
| Virginia - 1.3% | | |
| Embrey Mill Community Development Authority, VA, Special Assessment Rev., 7.25%, 3/01/2043 | \$ 790,000 | \$ 849,384 |
| Fairfax County, VA, Industrial Development Authority Health Care Rev. (Inova Health System Project), A, 5%, 5/15/2030 | 350,000 | 405,832 |
| Fairfax County, VA, Industrial Development Authority Health Care Rev. (Inova Health System Project), A, 5%, 5/15/2031 | 100,000 | 115,316 |
| James City County, VA, Economic Development Authority, Residential Care Facilities Rev. (Virginia United Methodist Homes of Williamsburg), A, 2%, 10/01/2048 | 196,784 | 9,249 |
| Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), 5%, 1/01/2046 | 130,000 | 124,814 |
| Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), 5.375%, 1/01/2046 | 315,000 | 317,407 |
| Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 6%, 1/01/2037 | 630,000 | 705,758 |
| Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 5.5%, 1/01/2042 | 1,225,000 | 1,308,913 |
| West Point, VA, Industrial Development Authority, Solid Waste Disposal Rev. (Chesapeake Corp.), 6.25%, 3/01/2019 (a)(d) | 1,798,697 | 1,259 |
| West Point, VA, Industrial Development Authority, Solid Waste Disposal Rev. (Chesapeake Corp.), A, 6.375%, 3/01/2019 (a)(d) | 673,309 | 471 |
| | | \$ 3,838,403 |
| Washington - 2.8% | | |
| King County, WA, Sewer Rev., 5%, 1/01/2040 (Prerefunded 7/01/2020) | \$ 1,865,000 | \$ 2,082,254 |
| King County, WA, Sewer Rev., 5%, 1/01/2040 | 885,000 | 963,526 |
| Olympia, WA, Healthcare Facilities Authority Rev. (Catholic Health Initiatives), D, 6.375%, 10/01/2036 | 1,500,000 | 1,597,290 |
| Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), A, 6.25%, 8/15/2042 | 1,400,000 | 1,429,120 |
| Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 10/01/2034 (Prerefunded 10/01/2019) | 540,000 | 604,454 |
| Washington Housing Finance Commission Nonprofit Housing Rev. (Presbyterian Retirement Communities Northwest Projects), A, 5%, 1/01/2036 | 140,000 | 140,428 |
| Washington Housing Finance Commission Nonprofit Housing Rev. (Presbyterian Retirement Communities Northwest Projects), A, 5%, 1/01/2046 | 225,000 | 221,607 |
| Washington Housing Finance Commission Nonprofit Housing Rev. (Presbyterian Retirement Communities Northwest Projects), A, 5%, 1/01/2051 | 260,000 | 250,539 |
| Washington Housing Finance Community Nonprofit Housing Rev. (Heron s Key Senior Living), A, 7%, 7/01/2045 | 180,000 | 178,756 |
| Washington Housing Finance Community Nonprofit Housing Rev. (Heron s Key Senior Living), A, 7%, 7/01/2050 | 165,000 | 162,721 |
| Washington Housing Finance Community Nonprofit Housing Rev. (Heron s Key Senior Living), B-1, 5.5%, 1/01/2024 | 140,000 | 139,531 |
| Washington Housing Finance Community Nonprofit Housing Rev. (Heron s Key Senior Living), B-2, 4.875%, 1/01/2022 | 240,000 | 238,850 |
| Washington Housing Finance Community Nonprofit Housing Rev. (Heron s Key Senior Living), B-3, 4.375%, 1/01/2021 | 240,000 | 239,906 |
| | | \$ 8,248,982 |
| West Virginia - 0.5% | | |
| Monongalia County, WV, Building Commission Improvement Rev. (Monongalia Health System Obligated Group), 5%, 7/01/2029 | \$ 75,000 | \$ 83,370 |
| | 150,000 | 165,357 |

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Monongalia County, WV, Building Commission Improvement Rev. (Monongalia Health System Obligated Group), 5%,
7/01/2030

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|-----------------------|
| Municipal Bonds - continued | | |
| West Virginia - continued | | |
| Ohio County, WV, Commission Tax Increment Rev. (Fort Henry Centre), A, 5.85%, 6/01/2034 (Prerefunded 6/01/2017) | \$ 235,000 | \$ 238,948 |
| West Virginia Hospital Finance Authority Hospital Rev. (Thomas Health System), 6.5%, 10/01/2038 | 905,000 | 926,955 |
| | | \$ 1,414,630 |
| Wisconsin - 2.5% | | |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 7/15/2026 | \$ 320,000 | \$ 353,203 |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 7/15/2028 | 95,000 | 104,130 |
| Wisconsin Health & Educational Facilities Authority Rev. (St. John's Community, Inc.), B, 5%, 9/15/2037 | 35,000 | 36,281 |
| Wisconsin Health & Educational Facilities Authority Rev. (St. John's Community, Inc.), B, 5%, 9/15/2045 | 60,000 | 61,924 |
| Wisconsin Public Finance Authority Education Rev. (North Carolina Charter), A, 5%, 6/15/2036 | 515,000 | 470,190 |
| Wisconsin Public Finance Authority Education Rev. (North Carolina Charter), A, 5%, 6/15/2046 | 375,000 | 328,140 |
| Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A, 4%, 9/01/2020 | 80,000 | 82,394 |
| Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A, 5%, 9/01/2025 | 65,000 | 68,809 |
| Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A, 5%, 9/01/2030 | 155,000 | 158,825 |
| Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A, 5%, 9/01/2038 | 150,000 | 150,840 |
| Wisconsin Public Finance Authority Rev. (Celanese Corp.), B, 5%, 12/01/2025 | 325,000 | 350,071 |
| Wisconsin Public Finance Authority Rev. (Roseman University of Health Sciences Project), 5.75%, 4/01/2035 | 355,000 | 363,396 |
| Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A, 5.125%, 11/15/2029 | 260,000 | 266,331 |
| Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A, 5.5%, 11/15/2034 | 240,000 | 249,055 |
| Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A, 5.75%, 11/15/2044 | 225,000 | 235,314 |
| Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A, 6%, 11/15/2049 | 265,000 | 281,210 |
| Wisconsin Public Finance Authority Student Housing Rev., (Western Carolina University Project), 5.25%, 7/01/2047 | 345,000 | 361,470 |
| Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B, 5%, 7/01/2022 | 230,000 | 245,304 |
| Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B, 5.25%, 7/01/2028 | 560,000 | 598,970 |
| Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B, 5%, 7/01/2042 | 2,560,000 | 2,597,965 |
| | | \$ 7,363,822 |
| Total Municipal Bonds | | \$ 411,658,815 |
| Money Market Funds - 0.9% | | |
| MFS Institutional Money Market Portfolio, 0.62% (v) | 2,673,001 | \$ 2,673,001 |
| Total Investments | | \$ 414,331,816 |
| Other Assets, Less Liabilities - (1.2)% | | (3,507,651) |
| VMTPS, at liquidation value of \$113,750,000 net of unamortized debt issuance costs of \$76,764 (issued by the fund) - (38.3)% | | (113,673,236) |
| Net assets applicable to common shares - 100.0% | | \$ 297,150,929 |

- (a) Non-income producing security.
- (d) In default.
- (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 \$5,391,131 representing 1.8% 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 (the trust) upon creation of self-deposited inverse floaters.
- (v) Underlying affiliated fund 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:

| | |
|-------|--|
| COP | Certificate of Participation |
| ETM | Escrowed to Maturity |
| FRN | Floating Rate Note. Interest rate resets periodically and the current rate may not be the rate reported at period end. |
| VMTPS | Variable Rate Municipal Term Preferred Shares |

*Portfolio of Investments (unaudited) continued***Insurers**

| | |
|----------|--|
| AGM | Assured Guaranty Municipal |
| AMBAC | AMBAC Indemnity Corp. |
| ASSD GTY | Assured Guaranty Insurance Co. |
| BAM | Build America Mutual |
| CALHF | California Health Facility Construction Loan Insurance Program |
| FHLMC | Federal Home Loan Mortgage Corp. |
| GNMA | Government National Mortgage Assn. |
| NATL | National Public Finance Guarantee Corp. |
| SYNCORA | Syncora Guarantee Inc. |

Futures Contracts at 1/31/17

| Description | Currency | Contracts | Value | Expiration Date | Unrealized Appreciation (Depreciation) |
|----------------------------------|----------|-----------|-------------|-----------------|--|
| Asset Derivative | | | | | |
| Interest Rate Futures | | | | | |
| U.S. Treasury Bond 30 yr (Short) | USD | 53 | \$7,994,719 | March - 2017 | \$31,688 |

At January 31, 2017, the fund had cash collateral of \$233,200 to cover any commitments for certain derivative contracts.

See attached supplemental information. For more information see notes to financial statements as disclosed in the most recent semiannual or annual report.

Supplemental Information

1/31/17 (unaudited)

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.

(1) 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. Values obtained from 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.

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 not reflected in total investments, such as futures contracts. The following is a summary of the levels used as of January 31, 2017 in valuing the fund's assets or liabilities:

| Investments at Value | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|-------------|---------------|---------|---------------|
| Municipal Bonds | \$ | \$411,658,815 | \$ | \$411,658,815 |
| Mutual Funds | 2,673,001 | | | 2,673,001 |
| Total Investments | \$2,673,001 | \$411,658,815 | \$ | \$414,331,816 |
| Other Financial Instruments | | | | |
| Futures Contracts | \$31,688 | \$ | \$ | \$31,688 |

For further information regarding security characteristics, see the Portfolio of Investments.

(2) Portfolio Securities

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The cost and unrealized appreciation and depreciation in the value of the investments owned by the fund, as computed on a federal income tax basis, are as follows:

| | |
|--|---------------|
| Aggregate cost | \$390,015,675 |
| Gross unrealized appreciation | 25,956,663 |
| Gross unrealized depreciation | (7,900,647) |
| Net unrealized appreciation (depreciation) | \$18,056,016 |

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

Supplemental Information (unaudited) continued

(3) Transactions in Underlying Affiliated Funds 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 an affiliated issuer:

| | Beginning | Acquisitions | Dispositions | Ending |
|--|-----------------------------|-----------------------------------|---------------------|-------------------|
| | | | Shares/Par | Shares/Par |
| Underlying Affiliated Fund | Shares/Par Amount | Shares/Par Amount | Amount | Amount |
| MFS Institutional Money Market Portfolio | 2,074,946 | 18,498,687 | (17,900,632) | 2,673,001 |
| | | | Dividend | Ending |
| Underlying Affiliated Fund | Realized Gain (Loss) | Capital Gain Distributions | Income | Value |
| MFS Institutional Money Market Portfolio | \$(30) | \$ | \$6,931 | \$2,673,001 |

ITEM 2. CONTROLS AND PROCEDURES.

- (a) Based upon their evaluation of the effectiveness 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-Q, 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 registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2): Attached hereto.

Notice

A copy of the Amended and Restated Declaration of Trust, as amended, 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.

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)* /S/ DAVID L. DILORENZO
David L. DiLorenzo, President

Date: March 20, 2017

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

By (Signature and Title)* /S/ DAVID L. DILORENZO
David L. DiLorenzo, President
(Principal Executive Officer)

Date: March 20, 2017

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

Date: March 20, 2017

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