

MFS MUNICIPAL INCOME TRUST

Form N-CSR

December 28, 2017

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF**  
**REGISTERED MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-04841

**MFS MUNICIPAL INCOME TRUST**

(Exact name of registrant as specified in charter)

**111 Huntington Avenue, Boston, Massachusetts 02199**

(Address of principal executive offices) (Zip code)

**Christopher R. Bohane**

**Massachusetts Financial Services Company**

**111 Huntington Avenue**

**Boston, Massachusetts 02199**

(Name and address of agents for service)

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

Date of fiscal year end: October 31

Date of reporting period: October 31, 2017

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**ITEM 1. REPORTS TO STOCKHOLDERS.**

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**ANNUAL REPORT**

October 31, 2017

**MFS® MUNICIPAL  
INCOME TRUST**

MFM-ANN

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**MFS® MUNICIPAL INCOME TRUST**

New York Stock Exchange Symbol: **MFM**

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NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

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**LETTER FROM THE EXECUTIVE CHAIRMAN**

Dear Shareholders:

Despite policy uncertainty accompanying a new presidential administration in the United States and unease over ongoing Brexit negotiations, most markets have proved

resilient. U.S. share prices have reached new highs in recent months although the U.S. Federal Reserve has continued to gradually hike interest rates and has begun to shrink its balance sheet. However, rates in most developed markets remain very low, with major central banks outside of the U.S. just now beginning to contemplate curbing accommodative monetary policies.

Globally, we've experienced a year-long synchronized upturn in economic growth. Despite better growth, there are few immediate signs of worrisome inflation amid muted wage gains around the world. Emerging market economies have been boosted in part by

a weaker U.S. dollar and are recovering despite lingering concerns over the potential for restrictive U.S. trade policies. Commodity markets have recovered somewhat in response to solid global demand and robust global trade, though not enough to rekindle inflation fears.

At MFS®, we believe having a disciplined, long-term investment approach through a full market cycle is essential to capturing the best opportunities while also managing risk. In our view, such a strategy, along with the professional guidance of a financial advisor, will help you reach your investment objectives.

Respectfully,

**Robert J. Manning**

Executive Chairman

MFS Investment Management

December 15, 2017

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

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<b>Top ten industries (i)</b>	
Healthcare Revenue Hospitals	24.6%
Healthcare Revenue Long Term Care	17.3%
Tobacco	10.6%
Universities Secondary Schools	8.9%
Water & Sewer Utility Revenue	8.4%
Universities Colleges	7.3%
General Obligations General Purpose	6.8%
Miscellaneous Revenue Other	5.9%
Tax Assessment	4.8%
Tax Other	4.1%
<b>Composition including fixed income credit quality (a)(i)</b>	
AAA	3.1%
AA	12.3%
A	31.0%
BBB	34.4%
BB	15.7%
B	6.8%
CCC	2.9%
CC	0.3%
C	0.3%
D	2.1%
Not Rated (j)	26.5%
Cash & Cash Equivalents	
(less liabilities)	(36.0)%
Other	0.6%
<b>Portfolio facts (i)</b>	
Average Duration (d)	8.0
Average Effective Maturity (m)	16.9 yrs.

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

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*Portfolio Composition continued*

- (d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value due to the interest rate move. This calculation is based on net assets applicable to common shares as of October 31, 2017.
  - (i) For purposes of this presentation, the components include the value of securities, and reflect the impact of the equivalent exposure of derivative positions, if any. These amounts may be negative from time to time. Equivalent exposure is a calculated amount that translates the derivative position into a reasonable approximation of the amount of the underlying asset that the portfolio would have to hold at a given point in time to have the same price sensitivity that results from the portfolio's ownership of the derivative contract. When dealing with derivatives, equivalent exposure is a more representative measure of the potential impact of a position on portfolio performance than value. The bond component will include any accrued interest amounts.
  - (j) For the purpose of managing the fund's duration, the fund holds short treasury futures with a bond equivalent exposure of (2.7)%, which reduce the fund's interest rate exposure but not its credit exposure.
  - (m) In determining an instrument's effective maturity for purposes of calculating the fund's dollar-weighted average effective maturity, MFS uses the instrument's stated maturity or, if applicable, an earlier date on which MFS believes it is probable that a maturity-shortening device (such as a put, pre-refunding or prepayment) will cause the instrument to be repaid. Such an earlier date can be substantially shorter than the instrument's stated maturity. This calculation is based on gross assets, which consists of net assets applicable to common shares plus the value of preferred shares, as of October 31, 2017.
- Where the fund holds convertible bonds, they are treated as part of the equity portion of the portfolio.

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

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

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

Percentages are based on net assets applicable to common shares as of October 31, 2017.

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

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**MANAGEMENT REVIEW**

**Summary of Results**

MFS Municipal Income Trust ( fund ) is a closed-end fund. The fund's investment objective is to seek high current income exempt from federal income tax, but may also consider capital appreciation. The fund invests, under normal market conditions, at least 80% of its net assets, including assets attributable to preferred shares and borrowings for investment purposes, in municipal bonds (debt securities issued by or on behalf of states, territories, possessions of the United States, District of Columbia, and their political subdivisions, agencies, or instrumentalities, the interest on which is exempt from federal income tax).

For the twelve months ended October 31, 2017, common shares of the fund provided a total return of 3.24%, at net asset value and 6.85%, at market value. This compares with a return of 2.19% for the fund's benchmark, the Bloomberg Barclays Municipal Bond Index.

The performance commentary below is based on the net asset value performance of the fund which reflects the performance of the underlying pool of assets held by the fund. The total return at market value represents the return earned by owners of the shares of the fund which are traded publicly on the exchange.

**Market Environment**

For the first time in many years, the global economy is experiencing a period of synchronized economic growth. The rebound in emerging markets ( EM ) economies has been more pronounced (despite the slight deceleration in Chinese growth at the end of the period), helped by larger economies, such as Brazil and Russia, emerging from recessions. At the same time, developed markets ( DM ) economies continued to grow at or above potential. Market confidence increased in the US after the presidential elections in November fueled, in part, by a more lenient US regulatory backdrop and hopes for a significant cut in corporate tax rates.

Globally, markets benefited from a reflation trade as commodity prices strengthened, activity and growth prospects improved, and inflation moved higher, though within moderate bounds. As a result, there have been more tightening signals and actions by DM central banks. The US Federal Reserve increased interest rates by 25 basis points during the second half of the period, bringing the total number of quarter-percent hikes in the federal funds rate to four, since December 2015. The European Central Bank announced an extension of its quantitative easing program at the end of the period, but reduced the pace of its monthly asset purchases by half. In addition, the Bank of England hiked its base rate for the first time in a decade, at period's end. Markets have been comforted, along with central banks, by the decline in fears of a populist surge in Europe after establishment candidates won the Dutch and French elections, though a right-wing populist party gained seats in the German parliament for the first time in the post-World War II era. European growth has reflected a generally calmer political economic backdrop.

In recent months, the US dollar reversed the sharp rise seen early in the period, easing what had been a substantial headwind to earnings for multinationals. US consumer spending held up well during the second half of the period amid a modest increase in



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*Management Review continued*

real wages and relatively low gasoline prices. However, demand for autos cooled from the record level logged early in the period, while the housing market contends with below-average inventory levels which have weighed on sales. Global trade, which was sluggish early in the period, showed signs of improvement in the period's second half, a positive indicator of global economic activity and prospects. Early in the period, the US election resulted in a sell-off in EM assets due to fears that President Trump would follow through on various campaign threats and promises that were judged to be detrimental to EM. While President Trump withdrew the US from the Trans-Pacific Partnership and began the renegotiation of the North American Free Trade Agreement, significant additional policy action has so far been lacking on economic issues involving EM. As a result, EM resumed their upward trajectory, powered by strong inflows throughout 2017.

While 10-Year US Treasury yields ended the reporting period at a much higher level than a year ago, a sizeable portion of the increase in yields occurred in November 2016, in the wake of the results of the US presidential election, as then President-elect Donald Trump and Republicans, who remained in control of both houses of Congress, discussed the prospects for greater-than-expected fiscal stimulus. The prospects for fiscal stimulus raised the possibility of stronger growth and higher inflation in the near-to-medium-term, which pushed Treasury yields higher. Outside of the increase in yields in November 2016, 10-Year US Treasury yields generally remained range-bound for most of the reporting period.

The municipal bond market also saw an increase in yields post-election, with the market underperforming Treasuries for a while, as flows into the asset class reversed, before recovering due to increased demand for higher-quality municipal securities from non-traditional municipal investors, also called crossover buyers.

Amid the volatile yield environment, the broader US investment grade municipal bond market provided modestly positive total returns, as measured by the Bloomberg Barclays Municipal Bond Index. However, mid-quality investment grade and below-investment grade municipal bonds performed a bit better than the highest-quality portion of the market. Yet, municipal bonds broadly lagged taxable bonds amid a strong recovery in credit spreads in areas such as investment grade and high yield corporate debt during the first-half of the reporting period, and resilient spreads in the second-half of the period.

Municipal market performance was also impacted by higher-than-average increased issuance, especially during the early part of the reporting period, coupled with reduced demand for municipal debt during the same time frame. Against this backdrop, fundamentals generally remained stable for the majority of municipal issuers, and as a result, tax-equivalent yields appeared attractive relative to overall credit quality. Slow but steady US economic growth should continue to help municipal bond fundamentals. However, markets remain concerned about underfunded public employee pension systems and other benefits promised to public employees, and the political difficulties in enacting reform.

Additionally, during the period, Hurricane Maria made landfall on the island of Puerto Rico. The hurricane had a devastating impact on the island's residents and the government's ability to provide basic human services such as water, power and

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*Management Review continued*

healthcare. The prospects for long-term recovery are still uncertain and the government and many of its agencies and instrumentalities, which were already operating under an oversight board established by the Puerto Rico Oversight, Management and Economic Stability Act (PROMESA), are in the process of amending their financial plans in light of the recent events. As such, prices of the majority of debt issued from the jurisdiction of Puerto Rico, both insured and uninsured, have declined since late September.

**Factors Affecting Performance**

Relative to the Bloomberg Barclays Municipal Bond Index, a greater-than-benchmark exposure to the *industrial revenue* sector benefited relative performance. Additionally, out-of-benchmark exposures to the NR, BB, and B bond segments, and a greater-than-benchmark exposure to BBB rated bonds, aided relative results.

The fund employs leverage which has been created through the issuance of variable rate municipal term preferred shares and inverse floaters. To the extent that investments are purchased through leverage, the fund's net asset value will increase or decrease at a greater rate than a comparable unleveraged fund. During the reporting period, the fund's leverage positively impacted performance.

During the reporting period, the fund's greater exposure to Puerto Rican-issued bonds was a key detractor from relative performance. Additionally, the fund's allocation to D rated bonds not held within the benchmark, and bond selection within BBB rated securities, also weighed on relative returns.

Respectfully,

Portfolio Manager(s)

Gary Lasman and Geoffrey Schechter

(r) Bonds rated BBB, Baa, or higher are considered investment grade; bonds rated BB, Ba, or below are considered non-investment grade. The source for bond quality ratings is Moody's Investors Service, Standard & Poor's and Fitch, Inc. and are applied using the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). For securities which are not rated by any of the three agencies, the security is considered Not Rated (NR).

The views expressed in this report are those of the portfolio manager(s) only through the end of the period of the report as stated on the cover and do not necessarily reflect the views of MFS or any other person in the MFS organization. These views are subject to change at any time based on market or other conditions, and MFS disclaims any responsibility to update such views. These views may not be relied upon as investment advice or an indication of trading intent on behalf of any MFS portfolio. References to specific securities are not recommendations of such securities, and may not be representative of any MFS portfolio's current or future investments.

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**PERFORMANCE SUMMARY THROUGH 10/31/17**

The following chart presents the fund's historical performance in comparison to its benchmark(s). Investment return and principal value will fluctuate, and shares, when sold, may be worth more or less than their original cost; current performance may be lower or higher than quoted. The performance shown does not reflect the deduction of taxes, if any, that a shareholder would pay on fund distributions or the sale of fund shares. Performance data shown represents past performance and is no guarantee of future results.

**Price Summary for MFS Municipal Income Trust**

		Date	Price
	Net Asset Value	10/31/17	\$7.36
		10/31/16	\$7.53
	New York Stock Exchange Price	10/31/17	\$6.96
Year Ended		7/14/17 (high) (t)	\$7.37
10/31/17		11/18/16 (low) (t)	\$6.56
		10/31/16	\$6.88

**Total Returns vs Benchmark(s)**

	MFS Municipal Income Trust at	
	New York Stock Exchange Price (r)	6.85%
Year Ended	Net Asset Value (r)	3.24%
10/31/17	Bloomberg Barclays Municipal Bond Index (f)	2.19%

(f) Source: FactSet Research Systems Inc.

(r) Includes reinvestment of dividends and capital gain distributions.

(t) For the period November 1, 2016 through October 31, 2017.

**Benchmark Definition(s)**

Bloomberg Barclays Municipal Bond Index a market capitalization-weighted index that measures the performance of the tax-exempt bond market.

It is not possible to invest directly in an index.

**Notes to Performance Summary**

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

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*Performance Summary continued*

The fund's monthly distributions may include a return of capital to shareholders to the extent that distributions are in excess of the fund's net investment income and net capital gains, determined in accordance with federal income tax regulations.

Distributions that are treated for federal income tax purposes as a return of capital will reduce each shareholder's basis in his or her shares and, to the extent the return of capital exceeds such basis, will be treated as gain to the shareholder from a sale of shares. Returns of shareholder capital may have the effect of reducing the fund's assets and increasing the fund's expense ratio.

Net asset values and performance results based on net asset value per share do not include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and may differ from amounts reported in the Statement of Assets and Liabilities or the Financial Highlights.

From time to time the fund may receive proceeds from litigation settlements, without which performance would be lower.

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

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**PORTFOLIO MANAGERS PROFILES**

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

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**DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN**

The fund offers a Dividend Reinvestment and Cash Purchase Plan (the Plan) that allows common shareholders to reinvest either all of the distributions paid by the fund or only the long-term capital gains. Generally, purchases are made at the market price unless that price exceeds the net asset value (the shares are trading at a premium). If the shares are trading at a premium, purchases will be made at a price of either the net asset value or 95% of the market price, whichever is greater. You can also buy shares on a quarterly basis in any amount \$100 and over. The Plan Agent will purchase shares under the Cash Purchase Plan on the 15th of January, April, July, and October or shortly thereafter.

If shares are registered in your own name, new shareholders will automatically participate in the Plan, unless you have indicated that you do not wish to participate. If your shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you may wish to request that your shares be re-registered in your own name so that you can participate. There is no service charge to reinvest distributions, nor are there brokerage charges for shares issued directly by the fund. However, when shares are bought on the New York Stock Exchange or otherwise on the open market, each participant pays a pro rata share of the transaction expenses, including commissions. Dividends and capital gains distributions are taxable whether received in cash or reinvested in additional shares the automatic reinvestment of distributions does not relieve you of any income tax that may be payable (or required to be withheld) on the distributions.

If your shares are held directly with the Plan Agent, you may withdraw from the Plan at any time by going to the Plan Agent's website at [www.computershare.com/investor](http://www.computershare.com/investor), by calling 1-800-637-2304 any business day from 9 a.m. to 5 p.m. Eastern time or by writing to the Plan Agent at P.O. Box 43078, Providence, RI 02940-3078. Please have available the name of the fund and your account number. For certain types of registrations, such as corporate accounts, instructions must be submitted in writing. Please call for additional details. When you withdraw from the Plan, you can receive the value of the reinvested shares in one of three ways: your full shares will be held in your account, the Plan Agent will sell your shares and send the proceeds to you, or you may transfer your full shares to your investment professional who can hold or sell them. Additionally, the Plan Agent will sell your fractional shares and send the proceeds to you.

If you have any questions or for further information or a copy of the Plan, contact the Plan Agent Computershare Trust Company, N.A. (the Transfer Agent for the fund) at 1-800-637-2304, at the Plan Agent's website at [www.computershare.com/investor](http://www.computershare.com/investor), or by writing to the Plan Agent at P.O. Box 43078, Providence, RI 02940-3078.

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10/31/17

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

<b>Municipal Bonds - 135.8%</b>		
<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Alabama - 1.6%</b>		
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.5%, 6/01/2030	\$ 180,000	\$ 200,826
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2035	190,000	211,419
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2045	270,000	297,427
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 6%, 6/01/2050	285,000	317,932
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2/01/2029	865,000	898,415
Huntsville-Redstone Village, AL, Special Care Facilities Financing Authority (Redstone Village Project), 5.5%, 1/01/2028	365,000	350,159
Huntsville-Redstone Village, AL, Special Care Facilities Financing Authority (Redstone Village Project), 5.5%, 1/01/2043	440,000	370,546
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2026	170,000	123,633
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2029	245,000	146,103
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2034	350,000	145,551
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2035	660,000	258,647
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2018	165,000	169,595
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2021	185,000	200,986
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2023	275,000	304,277
Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/2039	290,000	317,570
Selma, AL, Industrial Development Board Rev., Gulf Opportunity Zone (International Paper Co.), A, 5.375%, 12/01/2035	565,000	631,823
		\$ 4,944,909
<b>Alaska - 0.5%</b>		
Alaska Industrial Development & Export Authority Power Rev. (Snettisham Hydroelectric Project), 5%, 1/01/2030	\$ 125,000	\$ 137,239
Alaska Industrial Development & Export Authority Power Rev. (Snettisham Hydroelectric Project), 5%, 1/01/2031	180,000	196,612

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**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Alaska - continued</b>		
Koyukuk, AK, Tanana Chiefs Conference, Healthcare Facilities Project, 7.75%, 10/01/2041 (Prerefunded 10/01/2019)	\$ 705,000	\$ 790,524
Northern Tobacco Securitization Corp., AK, Asset Backed, A, 5%, 6/01/2046	530,000	505,806
		\$ 1,630,181
<b>Arizona - 2.7%</b>		
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), D, 5%, 7/01/2047	\$ 65,000	\$ 67,006
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), D, 5%, 7/01/2037	35,000	36,581
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), D, 5%, 7/01/2051	170,000	174,712
Arizona Transportation Board Highway Rev., A, 5%, 7/01/2036 (Prerefunded 7/01/2021)	1,290,000	1,458,732
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2035	240,000	250,538
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2035	80,000	83,513
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2045	380,000	391,928
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2046	190,000	195,841
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Choice Academies, Inc. Project), 5.625%, 9/01/2042	345,000	356,068
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2034	850,000	912,611
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2036	100,000	107,163
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2041	85,000	90,616
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2044	530,000	561,344
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2046	150,000	158,517
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 6.5%, 7/01/2034	270,000	306,423
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2035	310,000	316,107
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 6.75%, 7/01/2044	430,000	481,200
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2045	340,000	338,501



**Table of Contents***Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Arizona - continued</b>		
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.125%, 2/01/2034	\$ 675,000	\$ 647,946
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.375%, 2/01/2041	625,000	607,519
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6%, 12/01/2032	115,000	122,951
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/2042	320,000	341,878
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/2046	170,000	181,230
		\$ 8,188,925
<b>Arkansas - 0.5%</b>		
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), A, 5%, 2/01/2035	\$ 60,000	\$ 66,658
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), C, 5%, 2/01/2033	85,000	95,190
Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/2039	920,000	1,022,479
Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/2042	230,000	254,546
		\$ 1,438,873
<b>California - 11.1%</b>		
Alameda, CA, Corridor Transportation Authority Senior Lien Rev., A, AGM, 5%, 10/01/2028	\$ 125,000	\$ 147,266
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2031	525,000	348,170
California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/2031	240,000	265,567
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 7/01/2039	650,000	697,502
California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 8/15/2031	1,295,000	1,456,603
California M-S-R Energy Authority Gas Rev., A, 7%, 11/01/2034	210,000	299,851
California M-S-R Energy Authority Gas Rev., A, 6.5%, 11/01/2039	340,000	481,141
California Municipal Finance Authority Rev. (Community Medical Centers), A, 5%, 2/01/2042	170,000	189,846
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), 5%, 11/01/2035	65,000	72,111
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), A, 5.25%, 11/01/2036	170,000	194,628
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), A, 5.25%, 11/01/2041	160,000	180,530

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>California - continued</b>		
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), A , 5.25%, 11/01/2047	\$ 25,000	\$ 28,044
California Municipal Finance Authority Rev. (Partnerships to Uplift Communities Project), A , 5%, 8/01/2032	250,000	256,993
California Municipal Finance Authority Rev. (University of La Verne), A , 6.25%, 6/01/2040 (Prerefunded 6/01/2020)	530,000	599,398
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (CalPlant I Project), 8%, 7/01/2039	750,000	827,430
California Pollution Control Financing Authority, Water Furnishing Rev. (Poseidon Resources Desalination Project), 5%, 11/21/2045	845,000	910,369
California Pollution Control Financing Authority, Water Furnishing Rev. (San Diego County Water Desalination Project Pipeline), 5%, 11/21/2045	530,000	532,830
California Public Finance Authority Rev. (Henry Mayo Newhall Hospital), 5%, 10/15/2033	25,000	28,188
California Public Finance Authority Rev. (Henry Mayo Newhall Hospital), 5%, 10/15/2037	55,000	61,203
California Public Finance Authority Rev. (Henry Mayo Newhall Hospital), 5%, 10/15/2047	55,000	60,362
California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), A , 5%, 9/01/2033	1,985,000	2,319,195
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A , 5%, 7/01/2030	70,000	78,889
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A , 5%, 7/01/2045	180,000	196,486
California School Finance Authority, School Facility Rev. (ICEF View Park Elementary and Middle Schools), A , 5.875%, 10/01/2044	190,000	206,779
California School Finance Authority, School Facility Rev. (ICEF View Park Elementary and Middle Schools), A , 6%, 10/01/2049	100,000	108,330
California State University Rev., A , 5%, 11/01/2037	1,950,000	2,195,252
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 Refunding Rev. (California Baptist University), A , 5%, 11/01/2041	190,000	205,113
California Statewide Communities Development Authority Rev. (California Baptist University), A , 5.125%, 11/01/2023	175,000	192,372
California Statewide Communities Development Authority Rev. (California Baptist University), A , 6.125%, 11/01/2033	325,000	379,395
California Statewide Communities Development Authority Rev. (Enloe Medical Center), CALHF, 5%, 8/15/2038	350,000	402,665
California Statewide Communities Development Authority Rev. (Enloe Medical Center), CALHF, 5%, 8/15/2031	60,000	70,768

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>California - continued</b>		
California Statewide Communities Development Authority Rev. (Front Port Communities and Services), A , 4%, 4/01/2042	\$ 50,000	\$ 51,342
California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.125%, 11/01/2023	105,000	114,871
California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.625%, 11/01/2033	145,000	163,880
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5.25%, 12/01/2034	450,000	498,996
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5.25%, 12/01/2044	670,000	731,097
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5%, 12/01/2046	585,000	627,822
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5.25%, 12/01/2056	450,000	489,137
California Statewide Communities Development Authority School Facility Rev. (Aspire Public Schools), 6.375%, 7/01/2045 (Prerefunded 1/01/2019)	390,000	414,285
California Statewide Financing Authority, Tobacco Settlement, 5.625%, 5/01/2029	910,000	910,883
Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), E , 5.875%, 1/01/2034	470,000	502,684
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A , 5%, 6/01/2030	160,000	184,493
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A , AGM, 5%, 6/01/2040	305,000	350,314
Inland Valley, CA, Development Successor Agency Tax Allocation, A , AGM, 5%, 9/01/2044	375,000	421,384
Jurupa, CA, Public Financing Authority, Special Tax Rev., A , 5%, 9/01/2042	300,000	338,376
La Verne, CA, COP (Brethren Hillcrest Homes), 5%, 5/15/2036	90,000	95,026
Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D , AGM, 5%, 9/01/2022	505,000	584,755
Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D , AGM, 5%, 9/01/2023	505,000	596,506
Los Angeles County, CA, Regional Financing Authority Rev. (MonteCedro Inc. Project), A , CALHF, 5%, 11/15/2034	70,000	79,581
Los Angeles County, CA, Regional Financing Authority Rev. (MonteCedro Inc. Project), A , CALHF, 5%, 11/15/2044	115,000	129,860
Los Angeles, CA, Unified School District, D , 5%, 1/01/2034	180,000	191,293
Madera, CA, Financing Authority, Irrigation Rev., 6.5%, 1/01/2040 (Prerefunded 1/01/2020)	1,280,000	1,427,674
Merced, CA, Union High School District, Capital Appreciation, A , ASSD GTY, 0%, 8/01/2030	145,000	95,059

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>California - continued</b>		
Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/2039 (Prerefunded 11/01/2019)	\$ 1,735,000	\$ 1,928,487
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	314,173
San Francisco, CA, City & County Redevelopment Successor Agency, Tax Allocation (Mission Bay South Redevelopment Project), A, 5%, 8/01/2043	50,000	56,653
San Jose, CA, Airport Rev., A-2, 5.25%, 3/01/2034	1,215,000	1,347,386
State of California, 5.25%, 10/01/2028	660,000	758,340
State of California, 5.25%, 9/01/2030	1,560,000	1,786,980
State of California, 5.25%, 4/01/2035	1,285,000	1,487,066
Upland, CA, COP (San Antonio Community Hospital), 6.375%, 1/01/2032	1,750,000	1,971,008
West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 7/01/2029	195,000	195,244
Whittier, CA, Health Facility Rev. (PIH Health), 5%, 6/01/2044	810,000	893,001
		\$ 33,730,995
<b>Colorado - 3.6%</b>		
Arvada, CO, Cimarron Metropolitan District, Rev., 6%, 12/01/2022	\$ 500,000	\$ 499,990
Colorado Educational & Cultural Facilities Authority Rev. (Montessori Charter School Project), 5%, 7/15/2037	75,000	81,978
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2030	70,000	77,883
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2034	70,000	76,322
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), 5%, 12/01/2031	130,000	147,181
Colorado Health Facilities Authority Rev. (American Baptist Homes), 8%, 8/01/2043	400,000	463,200
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc. Project), A, 5%, 12/01/2033	650,000	695,006
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc. Project), A, 5%, 12/01/2035	275,000	295,614
Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/2043	170,000	192,768
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2034	1,180,000	1,297,646
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2041	590,000	646,540
Denver, CO, City & County Special Facilities Airport Refunding Rev. (United Airlines), 5%, 10/01/2032	475,000	514,591
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2035	125,000	141,344
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2036	75,000	84,681

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Colorado - continued</b>		
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2040	\$ 205,000	\$ 229,584
Denver, CO, Health & Hospital Authority Rev., A, 5.25%, 12/01/2045	175,000	186,893
E-470 Public Highway Authority Rev., CO, Capital Appreciation, B, NATL, 0%, 9/01/2027	4,115,000	2,635,781
Fruita, CO, Rev. (Family Health West Project), 7%, 1/01/2018	25,000	25,201
Fruita, CO, Rev. (Family Health West Project), 8%, 1/01/2043	1,310,000	1,401,648
Park Creek Metropolitan District, CO, Senior Limited Property Tax Supported Rev., A, NATL, 5%, 12/01/2045	710,000	811,211
Stone Ridge, CO, Metropolitan District No. 2, 7.25%, 12/01/2031 (a)(d)	500,000	75,000
Tallyn s Reach, CO, Metropolitan District No. 3, CO, 5%, 12/01/2033	101,000	107,522
Tallyn s Reach, CO, Metropolitan District No. 3, CO, 5.125%, 11/01/2038	111,000	117,494
		\$ 10,805,078
<b>Connecticut - 0.9%</b>		
Connecticut Health & Educational Facilities Authority Rev. (Church Home of Hartford, Inc. Project), B-2, 2.875%, 9/01/2020	\$ 100,000	\$ 100,029
Hartford County, CT, C, AGM, 5%, 11/01/2030	370,000	427,657
Hartford County, CT, C, AGM, 5%, 11/01/2031	315,000	362,212
Hartford County, CT, C, AGM, 5%, 11/01/2029	370,000	430,192
Mohegan Tribal Finance Authority, CT, Economic Development Bonds, 7%, 2/01/2045 (n)	765,000	810,533
Mohegan Tribe Indians, CT, Gaming Authority Rev., C, 4.75%, 2/01/2020 (n)	520,000	523,869
		\$ 2,654,492
<b>Delaware - 0.1%</b>		
Delaware Economic Development Authority Charter School Rev. (Aspira of Delaware Charter Operations, Inc. Project), A, 5%, 6/01/2036	\$ 260,000	\$ 265,998
Delaware Economic Development Authority Rev. (Newark Charter School, Inc.), 5%, 9/01/2042	180,000	192,344
		\$ 458,342
<b>District of Columbia - 0.1%</b>		
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/2033	\$ 80,000	\$ 92,593
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/2043	200,000	228,456
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), 4.5%, 1/01/2025	145,000	144,203
		\$ 465,252

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
Florida - 8.8%		
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6%, 11/15/2034	\$ 165,000	\$ 182,294
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.25%, 11/15/2044	410,000	453,636
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.375%, 11/15/2049	270,000	299,894
Arborwood Community Development District, FL, Capital Improvement Rev. (Master Infrastructure Projects), A-2, 5.35%, 5/01/2036	405,000	405,802
Arborwood Community Development District, FL, Capital Improvement Rev., A-1, 6.9%, 5/01/2036	100,000	112,971
Baker, FL, Correctional Development Corp. (Baker County Detention Center), 8.5%, 2/01/2030 (Put Date 5/01/2020)	448,800	363,506
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.375%, 5/01/2030	145,000	155,539
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.5%, 5/01/2033	70,000	75,046
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.6%, 5/01/2034	105,000	112,987
Brevard County, FL, Industrial Development Rev. (TUFF Florida Tech LLC Project), 6.75%, 11/01/2039	1,055,000	1,103,963
Cape Coral, FL, Health Facilities Authority, Senior Housing Rev. (Gulf Care, Inc. Project), 5.875%, 7/01/2040	410,000	439,582
Capital Region Community Development District, FL, Capital Improvement Rev., A, 7%, 5/01/2039	575,000	576,075
Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), A, 6.125%, 6/01/2043	890,000	984,660
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), A, 8.125%, 5/15/2044	935,000	1,038,963
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2035	245,000	273,075
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2046	335,000	364,473
Escambia County, FL, Health Facilities Authority (Baptist Hospital, Inc.), A, 6%, 8/15/2036	615,000	674,237
Florida Citizens Property Insurance Corp., A-1, 5%, 6/01/2020	1,285,000	1,406,972
Florida Development Finance Corp. Educational Facilities Rev. (Florida Charter Educational Foundation Project), A, 6.25%, 6/15/2036	110,000	114,446
Florida Development Finance Corp. Educational Facilities Rev. (Florida Charter Educational Foundation Project), A, 6.375%, 6/15/2046	190,000	197,575
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 6%, 6/15/2032	295,000	315,883

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Florida - continued</b>		
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 6%, 9/15/2040	\$ 380,000	\$ 396,173
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 7.625%, 6/15/2041	1,460,000	1,627,228
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 6.125%, 6/15/2043	615,000	648,308
Florida Development Finance Corp. Educational Facilities Rev. (Southwest Charter Foundation, Inc. Project), A, 6%, 6/15/2037	135,000	136,562
Florida Development Finance Corp. Educational Facilities Rev. (Southwest Charter Foundation, Inc. Project), A, 6.125%, 6/15/2047	355,000	358,955
Homestead, Community Development District, FL, Special Assessment, A, 6%, 5/01/2037	660,000	647,816
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2034	270,000	304,447
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood National and Polo Run Projects), 5.375%, 5/01/2047	270,000	286,381
Legends Bay Community Development District, FL, A, 5.875%, 5/01/2038	355,000	355,128
Main Street, FL, Community Development District Rev., A, 6.8%, 5/01/2038 (Prerefunded 5/01/2018)	230,000	236,495
Main Street, FL, Community Development District Rev., A, 6.8%, 5/01/2038	285,000	286,069
Marshall Creek, FL, Community Development District Rev. (St. Johns County), A, 5%, 5/01/2032	195,000	194,294
Miami-Dade County, FL, Industrial Development Authority Rev. (Pinecrest Academy Project), 5.25%, 9/15/2044	540,000	577,157
Mid-Bay Bridge Authority, FL, Springing Lien Rev., A, 7.25%, 10/01/2040 (Prerefunded 10/01/2021)	1,580,000	1,923,381
Midtown Miami, FL, Community Development District Special Assessment (Infrastructure Project), B, 5%, 5/01/2029	200,000	212,292
Midtown Miami, FL, Community Development District Special Assessment (Infrastructure Project), B, 5%, 5/01/2037	115,000	121,322
Midtown Miami, FL, Community Development District Special Assessment (Parking Garage Project), A, 5%, 5/01/2037	100,000	105,497
Naturewalk Community Development District, FL, Capital Improvement Rev., B, 5.3%, 5/01/2016 (d)(q)	445,000	351,550
Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), A, AGM, 5%, 11/01/2035	105,000	122,037
Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), A, AGM, 5%, 11/01/2036	95,000	110,060
Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), A, AGM, 5%, 11/01/2037	80,000	92,460

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<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Florida - continued</b>		
Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), A, AGM, 5%, 11/01/2038	\$ 95,000	\$ 109,532
OTC Community Development District, FL, Special Assessment, A, 5.3%, 5/01/2038	800,000	792,416
Palm Beach County, FL, Health Facilities Rev. (Sinai Residences of Boca Raton Project), 7.5%, 6/01/2049	275,000	333,707
Parkway Center Community Development District, FL, Special Assessment, B, 7%, 5/01/2023	155,000	158,382
Pasco County, FL, Bexley Community Development District, Special Assessment Rev., 4.7%, 5/01/2036	180,000	177,160
Pasco County, FL, Bexley Community Development District, Special Assessment Rev., 4.875%, 5/01/2047	335,000	332,665
Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 7%, 11/01/2045	265,000	320,078
Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 5.375%, 11/01/2046	115,000	114,623
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	245,000	94,242
Paseo Community Development District, FL, Special Assessment, A-1, 5.4%, 5/01/2036	40,000	40,088
Sarasota County, FL, Health Facility Authority Rev. (Sarasota Manatee), 5.75%, 7/01/2037	640,000	640,563
Sarasota County, FL, Health Facility Authority Rev. (Sarasota Manatee), 5.75%, 7/01/2045	105,000	105,082
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6%, 4/01/2029	255,000	268,229
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6.25%, 4/01/2039	385,000	405,367
St. Johns County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A, 6%, 8/01/2045 (Prerefunded 8/01/2020)	1,565,000	1,761,486
Sterling Hill Community Development District, FL, Special Assessment, 5.5%, 11/01/2010 (d)	152,041	106,429
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/2026	35,000	40,250
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/2029	35,000	39,414
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.125%, 7/01/2034	70,000	77,372
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.25%, 7/01/2044	215,000	236,231



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Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Florida - continued</b>		
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), A, 5%, 12/01/2040	\$ 295,000	\$ 320,140
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), A, 5%, 12/01/2044	230,000	248,497
Tampa, FL (University of Tampa Project), 5%, 4/01/2040	150,000	168,216
Trout Creek Community Development District, FL, Capital Improvement Rev., 5.5%, 5/01/2035	335,000	337,536
Trout Creek Community Development District, FL, Capital Improvement Rev., 5.625%, 5/01/2045	615,000	618,173
Tuscany Reserve Community Development District, FL, Special Assessment, B, 5.25%, 5/01/2021	40,000	40,189
Villa Vizcaya Community Development District, FL, A, 5.55%, 5/01/2039 (a)(d)	210,000	119,700
Watergrass Community Development District, FL, Special Assessment, B, 6.96%, 11/01/2017	45,000	42,750
		\$ 26,793,710
<b>Georgia - 4.5%</b>		
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.25%, 5/15/2033	\$ 185,000	\$ 204,712
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.375%, 5/15/2043	185,000	204,112
Atlanta, GA, Water & Wastewater Rev., A, 6%, 11/01/2022 (Prerefunded 11/01/2019)	710,000	777,500
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A, 8.75%, 6/01/2029	555,000	639,188
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C, 5%, 7/15/2030	85,000	93,118
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C, 5%, 7/15/2033	150,000	162,435
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C, 5%, 7/15/2038	160,000	171,494
DeKalb County, GA, Hospital Authority Rev. (DeKalb Medical Center, Inc.), 6.125%, 9/01/2040	1,150,000	1,249,050
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/2028	1,100,000	1,257,564
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/2029	270,000	308,564
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/2030	910,000	1,041,477
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/2041	1,965,000	2,219,271
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5%, 3/15/2022	1,775,000	1,996,698

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<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Georgia - continued</b>		
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5.5%, 9/15/2026	\$ 285,000	\$ 338,894
Georgia Medical Center Hospital Authority Rev. (Spring Harbor Green Island Project), 5.25%, 7/01/2037	215,000	215,196
Georgia Medical Center Hospital Authority Rev. (Spring Harbor Green Island Project), 5.25%, 7/01/2027	1,000,000	1,001,700
Marietta, GA, Development Facilities Authority Rev. (Life University, Inc. Project), 7%, 6/15/2039 (Prerefunded 6/15/2018)	515,000	533,700
Marietta, GA, Development Facilities Authority Rev. (Life University, Inc. Project), A, 5%, 11/01/2037	255,000	283,948
Marietta, GA, Development Facilities Authority Rev. (Life University, Inc. Project), A, 5%, 11/01/2047	175,000	183,997
Rockdale County, GA, Development Authority Project Rev. (Visy Paper Project), A, 6.125%, 1/01/2034	640,000	641,235
		\$ 13,523,853
<b>Guam - 0.4%</b>		
Guam Government Department of Education (John F. Kennedy High School), A, COP, 6.875%, 12/01/2040	\$ 620,000	\$ 651,639
Guam Government, A, 7%, 11/15/2039 (Prerefunded 11/15/2019)	170,000	189,627
Guam Waterworks Authority Rev. (Water and Wastewater System), 5.25%, 7/01/2020	80,000	86,938
Guam Waterworks Authority Rev. (Water and Wastewater System), 5.25%, 7/01/2021	235,000	261,054
		\$ 1,189,258
<b>Hawaii - 0.7%</b>		
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsides Project), A, 8.75%, 11/15/2029 (Prerefunded 11/15/2019)	\$ 100,000	\$ 113,002
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsides Project), A, 9%, 11/15/2044 (Prerefunded 11/15/2019)	275,000	317,290
Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2030	220,000	223,962
Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2035	125,000	125,066
Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2045	125,000	120,495
Hawaii Department of Budget & Finance, Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 7/01/2039	750,000	810,855
State of Hawaii, DZ, 5%, 12/01/2031 (Prerefunded 12/01/2021)	205,000	233,819
State of Hawaii, DZ, 5%, 12/01/2031 (Prerefunded 12/01/2021)	130,000	148,554
		\$ 2,093,043

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
Idaho - 0.0%		
Idaho Health Facilities Authority Rev. (Madison Memorial Hospital Project), 5%, 9/01/2037	\$ 80,000	\$ 85,591
Illinois - 12.9%		
Chicago, IL, A , AGM, 4.625%, 1/01/2031	\$ 160,000	\$ 160,576
Chicago, IL, A , 5.25%, 1/01/2028	65,000	70,244
Chicago, IL, A , 5%, 1/01/2036	205,000	215,404
Chicago, IL, A , AGM, 5%, 1/01/2022	5,000	5,020
Chicago, IL, A , AGM, 5%, 1/01/2022	105,000	105,292
Chicago, IL, A , AGM, 5%, 1/01/2023	5,000	5,015
Chicago, IL, A , AGM, 5%, 1/01/2023	65,000	65,181
Chicago, IL, A , AGM, 5%, 1/01/2024	5,000	5,020
Chicago, IL, A , AGM, 5%, 1/01/2025	10,000	10,028
Chicago, IL, A , AGM, 5%, 1/01/2026	5,000	5,009
Chicago, IL, A , AGM, 5%, 1/01/2027	40,000	40,096
Chicago, IL, A , AGM, 5%, 1/01/2028	880,000	930,230
Chicago, IL, A , AGM, 4.75%, 1/01/2030	105,000	105,392
Chicago, IL, A , AGM, 5%, 1/01/2034	585,000	586,422
Chicago, IL, A , AGM, 5%, 1/01/2037	640,000	641,536
Chicago, IL, B , AGM, 4.75%, 1/01/2032	235,000	235,877
Chicago, IL, C , NATL, 5%, 1/01/2023	80,000	80,434
Chicago, IL, C , NATL, 5%, 1/01/2029	695,000	698,419
Chicago, IL, D , 5.5%, 1/01/2033	170,000	186,070
Chicago, IL, (Modern Schools Across Chicago Program), H , AMBAC, 5%, 12/01/2021	210,000	210,758
Chicago, IL, Board of Education (School Reform), A , NATL, 5.25%, 12/01/2023	975,000	1,095,305
Chicago, IL, Board of Education (School Reform), Capital Appreciation, A , NATL, 0%, 12/01/2019	125,000	118,605
Chicago, IL, Board of Education (School Reform), Capital Appreciation, A , NATL, 0%, 12/01/2028	530,000	335,845
Chicago, IL, Board of Education (School Reform), Capital Appreciation, A , NATL, 0%, 12/01/2029	460,000	277,095
Chicago, IL, Board of Education (School Reform), Capital Appreciation, A , NATL, 0%, 12/01/2030	185,000	105,909
Chicago, IL, Board of Education, B , AGM, 5%, 12/01/2035	740,000	741,946
Chicago, IL, Board of Education, B , AMBAC, 5%, 12/01/2021	275,000	276,180
Chicago, IL, Board of Education, C , AGM, 5%, 12/01/2032	1,665,000	1,712,985
Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 6%, 4/01/2046	1,915,000	2,244,093
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., A , 9%, 3/01/2032	250,000	251,370
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., A , 7%, 12/01/2046	680,000	805,596

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Illinois - continued</b>		
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., A-2, 9%, 3/01/2035	\$ 530,000	\$ 532,565
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., B, AMBAC, 5%, 12/01/2021	845,000	848,777
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., B, AMBAC, 5%, 12/01/2023	200,000	200,894
Chicago, IL, General Obligation, A, 6%, 1/01/2038	515,000	589,515
Chicago, IL, Metropolitan Water Reclamation District-Greater Chicago, C, 5%, 12/01/2030	1,260,000	1,404,774
Chicago, IL, Modern Schools Across Chicago Program, D, AMBAC, 5%, 12/01/2022	560,000	562,033
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2032	135,000	153,788
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2033	70,000	79,524
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.5%, 1/01/2043	270,000	307,598
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2029	275,000	300,803
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2030	550,000	600,496
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2031	105,000	114,598
Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 3/01/2036	291,000	291,460
Illinois Finance Authority Refunding Rev. (Southern Illinois Healthcare Enterprises, Inc.), C, 5%, 3/01/2032	25,000	28,588
Illinois Finance Authority Refunding Rev. (Southern Illinois Healthcare Enterprises, Inc.), C, 5%, 3/01/2034	10,000	11,331
Illinois Finance Authority Rev. (Christian Homes, Inc.), 6.125%, 5/15/2027 (Prerefunded 5/15/2020)	300,000	336,315
Illinois Finance Authority Rev. (Christian Homes, Inc.), 6.125%, 5/15/2027	550,000	592,081
Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), A, 5%, 1/01/2034	250,000	276,933
Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), A, 5%, 1/01/2035	250,000	276,110
Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2/15/2045	500,000	522,430
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 4.75%, 5/15/2033	395,000	410,369
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 5.125%, 5/15/2043	485,000	509,881

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Illinois - continued</b>		
Illinois Finance Authority Rev. (Friendship Village), A, 5.375%, 2/15/2025	\$ 1,065,000	\$ 1,065,969
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.5%, 5/15/2027	55,000	59,265
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.625%, 5/15/2042	525,000	553,382
Illinois Finance Authority Rev. (Presence Health Network), A, 7.75%, 8/15/2034 (Prerefunded 8/15/2019)	935,000	1,042,871
Illinois Finance Authority Rev. (Presence Health Network), C, 5%, 2/15/2036	295,000	326,848
Illinois Finance Authority Rev. (Presence Health Network), C, 4%, 2/15/2041	1,030,000	1,044,317
Illinois Finance Authority Rev. (Presence Health Network), C, 5%, 2/15/2041	615,000	678,843
Illinois Finance Authority Rev. (Provena Health), 7.75%, 8/15/2034 (Prerefunded 8/15/2019)	10,000	11,154
Illinois Finance Authority Rev. (Rehabilitation Institute of Chicago), A, 6%, 7/01/2043	360,000	404,874
Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 4/01/2029	905,000	968,721
Illinois Finance Authority Rev. (Rosalind Franklin University), A, 5%, 8/01/2042	70,000	77,025
Illinois Finance Authority Rev. (Rosalind Franklin University), A, 5%, 8/01/2047	105,000	114,748
Illinois Finance Authority Rev. (Rosalind Franklin University, Research Building Project), C, 5%, 8/01/2046	90,000	98,360
Illinois Finance Authority Rev. (Rosalind Franklin University, Research Building Project), C, 5%, 8/01/2049	110,000	120,100
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 8/15/2038 (Prerefunded 8/15/2019)	940,000	1,033,962
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), C, 5%, 8/15/2035	800,000	870,320
Illinois Finance Authority Student Housing Rev. (Illinois State University), 6.75%, 4/01/2031	415,000	456,488
Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 10/01/2031	1,215,000	1,340,546
Illinois Railsplitter Tobacco Settlement Authority, 5.5%, 6/01/2023	880,000	995,342
Illinois Railsplitter Tobacco Settlement Authority, 6%, 6/01/2028	2,645,000	2,980,439
Romeoville, IL, Rev. (Lewis University Project), A, 5%, 10/01/2042	235,000	257,515
State of Illinois, 4.125%, 11/01/2031	180,000	178,205
State of Illinois, 4.5%, 11/01/2039	255,000	253,942
State of Illinois, AGM, 5%, 2/01/2027	230,000	261,694

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*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Illinois - continued</b>		
State of Illinois, NATL, 6%, 11/01/2026	\$ 635,000	\$ 734,930
State of Illinois, C , 5%, 11/01/2029	1,805,000	1,966,277
		\$ 39,173,952
<b>Indiana - 2.4%</b>		
Indiana Finance Authority Health Facilities Rev. (Baptist Healthcare System Obligated Group), 5%, 8/15/2051	\$ 365,000	\$ 394,912
Indiana Finance Authority Rev. (BHI Senior Living), A , 6%, 11/15/2041	535,000	614,094
Indiana Finance Authority Rev. (Marquette Project), 4.75%, 3/01/2032	740,000	760,054
Indiana Finance Authority Rev. (Marquette Project), 5%, 3/01/2039	185,000	193,477
Indiana Finance Authority Rev. (Marquette Project), A , 5%, 3/01/2030	70,000	75,559
Indiana Finance Authority Rev. (Marquette Project), A , 5%, 3/01/2039	180,000	190,274
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A , 5%, 7/01/2035	300,000	326,784
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A , 5%, 7/01/2040	820,000	885,723
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A , 5%, 7/01/2044	240,000	258,341
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A , 5%, 7/01/2048	790,000	847,852
Knox County, IN, Economic Development Rev. (Good Samaritan Hospital), A , 5%, 4/01/2042	170,000	177,089
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 6.75%, 1/01/2034	615,000	728,289
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 7%, 1/01/2044	1,475,000	1,755,309
		\$ 7,207,757
<b>Iowa - 1.0%</b>		
Iowa Student Loan Liquidity Corp. Rev., A-1 , 4.625%, 12/01/2019	\$ 265,000	\$ 274,055
Iowa Student Loan Liquidity Corp. Rev., A-1 , 4.875%, 12/01/2020	45,000	46,777
Iowa Student Loan Liquidity Corp. Rev., A-2 , 5.5%, 12/01/2025	175,000	187,602
Iowa Student Loan Liquidity Corp. Rev., A-2 , 5.6%, 12/01/2026	175,000	187,710
Iowa Student Loan Liquidity Corp. Rev., A-2 , 5.7%, 12/01/2027	20,000	21,329
Iowa Student Loan Liquidity Corp. Rev., A-2 , 5.75%, 12/01/2028	340,000	362,369
Iowa Tobacco Settlement Authority, Tobacco Settlement Rev., Asset Backed, B , 5.6%, 6/01/2034	1,635,000	1,645,938
Iowa Tobacco Settlement Authority, Tobacco Settlement Rev., Asset Backed, C , 5.625%, 6/01/2046	175,000	175,744
		\$ 2,901,524

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Kansas - 1.0%</b>		
Coffeyville, KS, Electric Utility System Rev., B , NATL, 5%, 6/01/2038	\$ 400,000	\$ 436,852
Coffeyville, KS, Electric Utility System Rev., B , NATL, 5%, 6/01/2042	200,000	217,320
Hutchinson, KS, Hospital Facilities Rev. (Hutchinson Regional Medical Center, Inc.), 5%, 12/01/2036	165,000	178,368
Hutchinson, KS, Hospital Facilities Rev. (Hutchinson Regional Medical Center, Inc.), 5%, 12/01/2041	75,000	80,249
Lenexa, KS, Health Care Facilities Rev. (Lakeview Village, Inc.), 5.375%, 5/15/2027	315,000	315,261
Lenexa, KS, Health Care Facilities Rev. (Lakeview Village, Inc.), 7.125%, 5/15/2029	345,000	376,129
Wichita, KS, Health Care Facilities Rev. (Kansas Masonic Home), II-A , 5%, 12/01/2031	65,000	68,940
Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), A , 6.375%, 5/15/2043	465,000	492,812
Wichita, KS, Sales Tax Special Obligations Rev. (K-96 Greenwich Star Bond Project), 3%, 9/01/2023	225,000	226,001
Wichita, KS, Sales Tax Special Obligations Rev. (K-96 Greenwich Star Bond Project), 4.2%, 9/01/2027	300,000	301,287
Wyandotte County/Kansas City, KS, Unified Government Utility System Improvement Rev., A , 5%, 9/01/2044	360,000	411,804
		\$ 3,105,023
<b>Kentucky - 2.5%</b>		
Glasgow, KY, Healthcare Rev. (TJ Samson Community Hospital), 6.375%, 2/01/2035	\$ 570,000	\$ 616,016
Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.375%, 11/15/2042	430,000	451,319
Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.5%, 11/15/2045	200,000	210,668
Kentucky Economic Development Finance Authority Health Facilities Rev. (Baptist Life Communities Project), A , 6.25%, 11/15/2046	555,000	557,259
Kentucky Economic Development Finance Authority Health Facilities Rev. (Baptist Life Communities Project), A , 6.375%, 11/15/2051	535,000	539,911
Kentucky Economic Development Finance Authority Hospital Rev. (Baptist Healthcare System Obligated Group), B , 5%, 8/15/2046	320,000	347,574
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	249,232
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	679,374

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Kentucky - continued</b>		
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	\$ 171,859
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	300,188
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	307,285
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), B , 5%, 8/15/2037	55,000	60,538
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), B , 5%, 8/15/2041	495,000	541,025
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A , 6.375%, 6/01/2040 (Prerefunded 6/01/2020)	1,095,000	1,236,463
Kentucky Economic Development Finance Authority, Hospital Rev. (Owensboro Medical Health System), A , 5%, 6/01/2037	250,000	272,638
Kentucky Economic Development Finance Authority, Hospital Rev. (Owensboro Medical Health System), A , 5%, 6/01/2041	165,000	178,292
Kentucky Economic Development Finance Authority, Hospital Rev. (Owensboro Medical Health System), A , 5.25%, 6/01/2041	125,000	138,906
Kentucky Economic Development Finance Authority, Hospital Rev. (Owensboro Medical Health System), A , 5%, 6/01/2045	205,000	219,321
Owen County, KY, Waterworks System Rev. (American Water Co. Project), A , 6.25%, 6/01/2039	400,000	425,212
		\$ 7,503,080
<b>Louisiana - 2.7%</b>		
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 7/01/2031	\$ 595,000	\$ 618,360
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.375%, 7/01/2041	375,000	385,969
Louisiana Local Government, Environmental Facilities & Community Development Authority Refunding Bonds Rev. (Westside Habilitation Center Project), A , 5.75%, 2/01/2032	100,000	101,711
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), A , 5.625%, 6/01/2045	830,000	849,737
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), A , 6%, 11/15/2035	170,000	188,120



**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Louisiana - continued</b>		
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), A , 6.25%, 11/15/2045	\$ 650,000	\$ 724,133
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westlake Chemical), A , 6.5%, 8/01/2029	610,000	687,714
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), A , 6.125%, 2/01/2037	325,000	330,814
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), A , 6.25%, 2/01/2047	265,000	269,619
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 12/01/2034	1,115,000	1,180,941
Louisiana Public Facilities Authority Rev., (Loyola University Project), Convertible Capital Appreciation, 0% to 10/01/2023, 5.25% to 10/01/2046	595,000	496,034
New Orleans, LA, Aviation Board Gulf Opportunity Zone CFC Rev. (Consolidated Rental Car), A , 6.25%, 1/01/2030	455,000	476,908
New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2040	120,000	135,088
New Orleans, LA, Sewerage Service Rev., 5%, 6/01/2045	325,000	361,550
New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2045	145,000	162,246
St. Charles Parish, LA, Gulf Zone Opportunity Zone Rev. (Valero Energy Corp.), 4%, 12/01/2040 (Put Date 6/01/2022)	1,165,000	1,235,809
		\$ 8,204,753
<b>Maine - 0.2%</b>		
Maine Finance Authority Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), R-3 , 5.25%, 1/01/2025	\$ 595,000	\$ 640,131
<b>Maryland - 1.5%</b>		
Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 7/01/2040	\$ 265,000	\$ 272,799
Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2039	175,000	198,224
Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2042	155,000	174,741
Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2046	255,000	286,347
Baltimore, MD, Special Obligation (East Baltimore Research Park Project), A , 5%, 9/01/2038	205,000	220,137
Baltimore, MD, Special Obligation (East Baltimore Research Park Project), A , 7%, 9/01/2038 (Prerefunded 9/01/2018)	715,000	749,892
Howard County, MD, Special Obligation (Downtown Columbia Project), A , 4.375%, 2/15/2039	100,000	101,139
Howard County, MD, Special Obligation (Downtown Columbia Project), A , 4.5%, 2/15/2047	240,000	243,302

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Maryland - continued</b>		
Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), B , 5.375%, 6/01/2025	\$ 195,000	\$ 208,116
Maryland Health & Higher Educational Facilities Authority Rev. (Adventist Healthcare Issue), A , 5.5%, 1/01/2036	285,000	330,554
Maryland Health & Higher Educational Facilities Authority Rev. (Charlestown Community Project), 6.25%, 1/01/2041 (Prerefunded 1/01/2021)	475,000	547,319
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), A , 5%, 7/01/2033	175,000	194,990
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), A , 5%, 7/01/2034	110,000	121,997
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), A , 5%, 7/01/2038	480,000	526,608
Rockville, MD, Mayor & Council Economic Development Refunding Rev. (Ingleside at King Farm Project), A-1 , 5%, 11/01/2037	80,000	87,694
Rockville, MD, Mayor & Council Economic Development Refunding Rev. (Ingleside at King Farm Project), B , 5%, 11/01/2047	140,000	151,563
Rockville, MD, Mayor & Council Economic Development Refunding Rev. (Ingleside at King Farm Project), B , 5%, 11/01/2042	135,000	146,934
		\$ 4,562,356
<b>Massachusetts - 3.1%</b>		
Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 7/01/2036	\$ 460,000	\$ 520,384
Massachusetts Development Finance Agency Rev. (Adventcare), A , 6.75%, 10/15/2037	1,270,000	1,271,867
Massachusetts Development Finance Agency Rev. (Emmanuel College), A , 5%, 10/01/2043	310,000	347,352
Massachusetts Development Finance Agency Rev. (Emmanuel College), A , 5%, 10/01/2034	375,000	426,668
Massachusetts Development Finance Agency Rev. (Emmanuel College), A , 5%, 10/01/2035	200,000	226,726
Massachusetts Development Finance Agency Rev. (Evergreen Center, Inc.), 5.5%, 1/01/2035	620,000	620,087
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A , 4.68%, 11/15/2021	170,000	171,085
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1 , 6.25%, 11/15/2031	239,410	246,872
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1 , 6.25%, 11/15/2039	59,939	61,828
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-2 , 5.5%, 11/15/2046	15,996	15,997
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), Capital Appreciation, B , 0%, 11/15/2056	79,566	4,881

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Massachusetts - continued</b>		
Massachusetts Development Finance Agency Rev. (North Hill Communities), A, 6.25%, 11/15/2033	\$ 175,000	\$ 195,928
Massachusetts Development Finance Agency Rev. (North Hill Communities), A, 6.5%, 11/15/2043	275,000	309,188
Massachusetts Development Finance Agency Rev. (Simmons College), H, SYNCORA, 5.25%, 10/01/2033	110,000	129,491
Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2033	60,000	68,914
Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2034	75,000	85,874
Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2035	40,000	45,776
Massachusetts Development Finance Agency Rev. (Wentworth Institute of Technology Issue), 5%, 10/01/2046	120,000	133,386
Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), A, 4.875%, 11/01/2027	915,000	915,778
Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 12/01/2042 (Prerefunded 5/01/2019)	165,000	176,157
Massachusetts Educational Financing Authority, Education Loan Rev., A, 4.25%, 1/01/2030	135,000	142,676
Massachusetts Educational Financing Authority, Education Loan Rev., A, 4.25%, 1/01/2031	90,000	94,474
Massachusetts Educational Financing Authority, Education Loan Rev., H, ASSD GTY, 6.35%, 1/01/2030	300,000	313,098
Massachusetts Educational Financing Authority, Education Loan Rev., J, 3.5%, 7/01/2033	295,000	289,056
Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev. (Suffolk University), 6.25%, 7/01/2030 (Prerefunded 7/01/2019)	875,000	948,316
Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev. (Suffolk University), 6.25%, 7/01/2030	495,000	532,036
Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev. (Suffolk University), 5.75%, 7/01/2039 (Prerefunded 7/01/2019)	590,000	634,592
Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev. (Suffolk University), 5.75%, 7/01/2039	295,000	314,010
Massachusetts Port Authority Rev., A, 5%, 7/01/2037	65,000	71,598
Massachusetts Port Authority Special Facilities Rev. (ConRAC Project), A, 5.125%, 7/01/2041	65,000	70,627
		\$ 9,384,722

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Michigan - 3.9%</b>		
Detroit, MI, Sewage Disposal System Rev., B, NATL, 5.5%, 7/01/2022	\$ 1,845,000	\$ 2,148,115
Detroit, MI, Water & Sewerage Department, Senior Lien Sewage Disposal System Rev., A, 5.25%, 7/01/2039	1,120,000	1,241,733
Detroit, MI, Water Supply System Rev., Senior Lien, A, 5%, 7/01/2036	55,000	58,689
Detroit, MI, Water Supply System Rev., Senior Lien, C, 5%, 7/01/2041	75,000	79,603
Great Lakes Water Authority, Michigan Sewage Disposal System Rev., B, AGM, 5%, 7/01/2034	580,000	664,570
Michigan Finance Authority (City of Detroit Financial Recovery Income Tax Rev.), F, 3.875%, 10/01/2023	90,000	93,938
Michigan Finance Authority (City of Detroit Financial Recovery Income Tax Rev.), F, 4%, 10/01/2024	110,000	115,347
Michigan Finance Authority Hospital Rev. (Beaumont Health Credit Group), A, 5%, 8/01/2033	320,000	359,718
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	134,486
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	300,653
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	200,048
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	128,056
Michigan Hospital Finance Authority Rev. (Henry Ford Health System), 5.75%, 11/15/2039 (Prerefunded 11/15/2019)	2,000,000	2,183,760
Michigan Strategic Fund Ltd. (Canterbury Health Care, Inc.), 5%, 7/01/2046	150,000	154,023
Michigan Strategic Fund Ltd. (Canterbury Health Care, Inc.), 5%, 7/01/2051	100,000	102,323
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 9/01/2039 (Prerefunded 9/01/2018)	1,595,000	1,689,265
Waterford Township, MI, Economic Development Corp. (Canterbury Health Care, Inc.), A, 5%, 7/01/2046	190,000	195,096
Waterford Township, MI, Economic Development Corp. (Canterbury Health Care, Inc.), A, 5%, 7/01/2051	190,000	194,414
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), B, 5%, 12/01/2044	65,000	73,192
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), B, BAM, 5%, 12/01/2039	75,000	84,963

**Table of Contents***Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Michigan - continued</b>		
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), C, 5%, 12/01/2039	\$ 55,000	\$ 61,559
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), C, 5%, 12/01/2044	160,000	178,006
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), D, AGM, 5%, 12/01/2040	1,160,000	1,335,230
		\$ 11,776,787
<b>Minnesota - 0.2%</b>		
St. Paul, MN, Housing & Redevelopment Authority Charter School Lease Rev. (Great River School Project), A, 5.5%, 7/01/2052	\$ 105,000	\$ 106,485
St. Paul, MN, Housing & Redevelopment Authority Charter School Lease Rev. (Nova Classical Academy), A, 6.375%, 9/01/2031	120,000	134,824
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	286,606
		\$ 527,915
<b>Mississippi - 1.2%</b>		
Lowndes County, MS, Solid Waste Disposal & Pollution Control Rev. (Weyerhaeuser Co.), 6.8%, 4/01/2022	\$ 2,070,000	\$ 2,407,741
Mississippi Hospital Equipment & Facilities Authority Rev. (Baptist Memorial Healthcare), A, 5%, 9/01/2022	275,000	309,834
Mississippi Hospital Equipment & Facilities Authority Rev. (Baptist Memorial Healthcare), A, 5%, 9/01/2023	710,000	811,885
		\$ 3,529,460
<b>Missouri - 0.8%</b>		
Missouri Health & Educational Facilities Authority, Senior Living Facilities Rev. (Lutheran Senior Service Projects), A, 5%, 2/01/2035	\$ 665,000	\$ 719,344
Missouri Health & Educational Facilities Authority, Senior Living Facilities Rev. (Lutheran Senior Services Project), A, 5%, 2/01/2036	65,000	71,684
Missouri Health & Educational Facilities Authority, Senior Living Facilities Rev. (Lutheran Senior Services Project), A, 5%, 2/01/2044	170,000	182,021
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A, 5%, 8/15/2030	80,000	83,398
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A, 5%, 8/15/2035	55,000	56,422
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A, 5.125%, 8/15/2045	140,000	143,741
St. Louis County, MO, Industrial Development Authority Rev. (St. Andrew's Resources for Seniors Obligated Group), A, 5.125%, 12/01/2045	400,000	420,916

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Missouri - continued</b>		
St. Louis, MO, Industrial Development Authority Financing Rev. (Ballpark Village Development Project), A , 4.375%, 11/15/2035	\$ 185,000	\$ 188,948
St. Louis, MO, Industrial Development Authority Financing Rev. (Ballpark Village Development Project), A , 3.875%, 11/15/2029	90,000	91,545
St. Louis, MO, Industrial Development Authority Financing Rev. (Ballpark Village Development Project), A , 4.75%, 11/15/2047	405,000	414,558
		\$ 2,372,577
<b>National - 0.7%</b>		
Centerline Equity Issue Trust, FHLMC, 6%, 10/31/2052 (n)	\$ 2,000,000	\$ 2,129,700
<b>Nevada - 0.2%</b>		
Director of the State of Nevada, Department of Business and Industry, Charter School Lease Rev. (Somerset Academy), A , 5%, 12/15/2035	\$ 265,000	\$ 273,552
Director of the State of Nevada, Department of Business and Industry, Charter School Lease Rev. (Somerset Academy), A , 5.125%, 12/15/2045	205,000	209,012
Nevada Department of Business & Industry Charter School Rev. (Doral Academy of Nevada), A , 5%, 7/15/2047	175,000	178,462
		\$ 661,026
<b>New Hampshire - 0.6%</b>		
New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A , 6%, 10/01/2027 (Prerefunded 10/01/2019)	\$ 1,110,000	\$ 1,211,387
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	129,854
New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital), 5.5%, 6/01/2031	225,000	246,902
New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital), 5.5%, 6/01/2036		