

MFS MUNICIPAL INCOME TRUST
Form N-Q
March 25, 2015

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)

Susan S. Newton

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, 2015

ITEM 1. SCHEDULE OF INVESTMENTS.

QUARTERLY REPORT

January 31, 2015

MFS® MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS

1/31/15 (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 - 140.1% | | |
| Alabama - 2.0% | | |
| Alabama Incentives Financing Authority Special Obligation, A, 5%, 9/01/37 | \$ 100,000 | \$ 114,693 |
| Alexander City, AL, Special Care Facilities Financing Authority Medical Facilities Rev., A (Russell Hospital Corp.), 5.75%, 12/01/36 | 600,000 | 611,652 |
| Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2/01/29 | 865,000 | 954,553 |
| Huntsville-Redstone Village, AL, Special Care Facilities Financing Authority (Redstone Village Project), 5.5%, 1/01/28 | 410,000 | 416,162 |
| Huntsville-Redstone Village, AL, Special Care Facilities Financing Authority (Redstone Village Project), 5.5%, 1/01/43 | 440,000 | 443,080 |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, 0%, 10/01/25 | 15,000 | 9,577 |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/26 | 170,000 | 103,476 |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/29 | 245,000 | 120,903 |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/34 | 350,000 | 116,935 |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/35 | 660,000 | 205,722 |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/15 | 55,000 | 56,542 |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/16 | 120,000 | 127,843 |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/17 | 160,000 | 174,906 |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/18 | 165,000 | 184,099 |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/21 | 185,000 | 210,321 |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/23 | 275,000 | 313,904 |
| Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 3/01/36 | 1,135,000 | 1,160,469 |
| Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/39 | 290,000 | 317,338 |
| Selma, AL, Industrial Development Board Rev., Gulf Opportunity Zone (International Paper Co.), A, 5.375%, 12/01/35 | 565,000 | 638,410 |
| | | \$ 6,280,585 |
| Alaska - 0.3% | | |
| Koyukuk, AK, Tanana Chiefs Conference, Healthcare Facilities Project, 7.75%, 10/01/41 | \$ 705,000 | \$ 789,135 |
| Arizona - 1.9% | | |
| Arizona Transportation Board Highway Rev., A, 5%, 7/01/36 | \$ 1,290,000 | \$ 1,501,766 |
| Phoenix, AZ, Industrial Development Authority Education Rev. (Choice Academies, Inc. Project), 5.625%, 9/01/42 | 345,000 | 367,870 |
| Phoenix, AZ, Industrial Development Authority Education Rev. (Great Hearts Academies Project), A, 5%, 7/01/34 | 850,000 | 910,622 |
| Phoenix, AZ, Industrial Development Authority Education Rev. (Great Hearts Academies Project), A, 5%, 7/01/44 | 530,000 | 555,954 |
| Phoenix, AZ, Industrial Development Authority Education Rev. (Legacy Traditional Schools Project), 6.5%, 7/01/34 | 270,000 | 309,512 |
| Phoenix, AZ, Industrial Development Authority Education Rev. (Legacy Traditional Schools Project), 6.75%, 7/01/44 | 430,000 | 498,400 |
| Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.125%, 2/01/34 | 675,000 | 676,931 |
| Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.375%, 2/01/41 | 625,000 | 631,219 |
| Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/42 | 225,000 | 247,518 |
| Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/46 | 170,000 | 186,675 |
| | | \$ 5,886,467 |
| Arkansas - 0.5% | | |
| Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), A, 5%, 2/01/35 | \$ 60,000 | \$ 68,410 |
| Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), C, 5%, 2/01/33 | 85,000 | 97,695 |
| Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), C, 5%, 2/01/35 | 70,000 | 79,812 |
| Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/39 | 920,000 | 1,070,576 |
| Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/42 | 230,000 | 266,163 |
| | | \$ 1,582,656 |
| California - 14.6% | | |
| Alameda Corridor Transportation Authority, California Rev., A, AGM, 5%, 10/01/28 | \$ 125,000 | \$ 149,973 |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/31 | 525,000 | 321,179 |
| California Department of Water Resources, Center Valley Project Rev., AJ, 5%, 12/01/35 | 1,990,000 | 2,330,768 |
| California Educational Facilities Authority Rev., 5%, 2/01/26 | 460,000 | 480,493 |
| California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/31 | 240,000 | 272,042 |

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California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 7/01/39

650,000

763,750

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|--------------|--------------|
| Municipal Bonds - continued | | |
| California - continued | | |
| California Health Facilities Financing Authority Rev. (Sutter Health), B , 5.875%, 8/15/31 | \$ 1,295,000 | \$ 1,562,366 |
| California Housing Finance Agency Rev. (Home Mortgage), E , 4.75%, 2/01/30 | 365,000 | 372,264 |
| California Housing Finance Agency Rev. (Home Mortgage), G , 4.95%, 8/01/23 | 1,615,000 | 1,668,376 |
| California Housing Finance Agency Rev. (Home Mortgage), I , 4.7%, 8/01/26 | 1,000,000 | 1,010,450 |
| California M-S-R Energy Authority Gas Rev., A , 7%, 11/01/34 | 210,000 | 308,007 |
| California M-S-R Energy Authority Gas Rev., A , 6.5%, 11/01/39 | 465,000 | 661,435 |
| California Municipal Finance Authority Rev. (Partnerships to Uplift Communities Project), A , 5%, 8/01/32 | 250,000 | 265,235 |
| California Municipal Finance Authority Rev. (University of La Verne), A , 6.25%, 6/01/40 | 530,000 | 627,234 |
| California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), A , 5%, 1/01/22 | 695,000 | 735,776 |
| California Pollution Control Financing Authority, Water Furnishing Rev. (Poseidon Resources Desalination Project), 5%, 11/21/45 | 945,000 | 1,036,892 |
| California Pollution Control Financing Authority, Water Furnishing Rev. (San Diego County Water Desalination Project Pipeline), 5%, 11/21/45 | 530,000 | 549,647 |
| California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), A , 5%, 9/01/33 | 1,985,000 | 2,364,592 |
| California School Finance Authority, School Facility Rev. (ICEF View Park Elementary and Middle Schools), A , 5.875%, 10/01/44 | 190,000 | 196,063 |
| California School Finance Authority, School Facility Rev. (ICEF View Park Elementary and Middle Schools), A , 6%, 10/01/49 | 100,000 | 103,111 |
| California State University Rev., A , 5%, 11/01/37 | 1,950,000 | 2,228,967 |
| California Statewide Communities Development Authority Facilities (Microgy Holdings Project), 9%, 12/01/38 (a)(d) | 12,624 | 0 |
| California Statewide Communities Development Authority Rev. (California Baptist University), A , 6.125%, 11/01/33 | 325,000 | 373,484 |
| California Statewide Communities Development Authority Rev. (California Baptist University), A , 5.125%, 11/01/23 | 175,000 | 193,146 |
| California Statewide Communities Development Authority Rev. (California Baptist University), A , 5.4%, 11/01/27 | 370,000 | 388,855 |
| California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 6/01/33 | 380,000 | 394,524 |
| California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.625%, 11/01/33 | 145,000 | 157,338 |
| California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.125%, 11/01/23 | 105,000 | 114,658 |
| California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5.25%, 12/01/44 | 190,000 | 212,424 |
| California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5.5%, 12/01/54 | 500,000 | 566,120 |
| California Statewide Communities Development Authority Rev. (Los Angeles Jewish Home for The Aging - Fountainview at Gonda), D , 4.75%, 8/01/20 | 350,000 | 352,905 |
| California Statewide Communities Development Authority School Facility Rev. (Aspire Public Schools), 6.375%, 7/01/45 | 995,000 | 1,062,411 |
| California Statewide Financing Authority, Tobacco Settlement, 5.625%, 5/01/29 | 1,105,000 | 1,105,199 |
| Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), E , 5.875%, 1/01/34 | 470,000 | 564,221 |
| East Bay, CA, Municipal Utility District, Water System Rev., A , 5%, 6/01/28 | 3,200,000 | 3,819,520 |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1 , 5.75%, 6/01/47 | 585,000 | 516,713 |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A , 5%, 6/01/30 | 160,000 | 186,650 |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A , FGIC, 5%, 6/01/35 | 220,000 | 223,546 |
| Inland Valley, CA, Development Successor Agency Tax Allocation, A , 5%, 9/01/44 | 375,000 | 430,076 |
| Jurupa, CA, Public Financing Authority, Special Tax Rev., A , 5%, 9/01/42 | 300,000 | 341,082 |
| La Verne, CA, COP (Brethren Hillcrest Homes), 5%, 5/15/36 | 90,000 | 98,768 |
| Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D , 5%, 9/01/22 | 505,000 | 613,110 |
| Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D , 5%, 9/01/23 | 505,000 | 614,918 |
| Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A , CALHF, 5%, 11/15/44 | 115,000 | 129,847 |
| Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A , CALHF, 5%, 11/15/34 | 70,000 | 80,341 |
| Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), B-2 , CALHF, 3%, 11/15/20 | 60,000 | 61,220 |
| Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), B-3 , CALHF, 2.5%, 11/15/20 | 155,000 | 157,443 |
| Los Angeles, CA, Department of Water & Power Rev. (Power System), B , 5%, 7/01/38 | 695,000 | 809,425 |
| Los Angeles, CA, Unified School District, D , 5%, 1/01/34 | 180,000 | 206,512 |
| Madera, CA, Financing Authority, Irrigation Rev., 6.5%, 1/01/40 | 1,280,000 | 1,516,237 |
| Merced, CA, Union High School District, Capital Appreciation, A , ASSD GTY, 0%, 8/01/30 | 145,000 | 81,389 |
| Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/39 | 1,735,000 | 1,937,128 |
| Rancho Cucamonga, CA, Redevelopment Agency Tax Allocation, AGM, 5%, 9/01/30 | 100,000 | 119,216 |
| Sacramento, CA, Municipal Utility District, X , 5%, 8/15/28 | 565,000 | 666,926 |
| San Francisco, CA, City & County Redevelopment Successor Agency Tax Allocation (Mission Bay South Public Improvements), A , 5%, 8/01/43 | 50,000 | 57,061 |
| San Francisco, CA, City & County Redevelopment Successor Agency, Community Facilities District No. 6 (Mission Bay South Public Improvements), Capital Appreciation, A , 0%, 8/01/43 | 1,275,000 | 262,191 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|--------------|---------------|
| Municipal Bonds - continued | | |
| California - continued | | |
| San Jose, CA, Airport Rev., A-2, 5.25%, 3/01/34 | \$ 1,215,000 | \$ 1,384,857 |
| State of California, 5.25%, 10/01/28 | 660,000 | 799,247 |
| State of California, 5.25%, 9/01/30 | 1,560,000 | 1,874,574 |
| State of California, 5.25%, 4/01/35 | 1,285,000 | 1,536,063 |
| Upland, CA, COP (San Antonio Community Hospital), 6.375%, 1/01/32 | 1,750,000 | 2,093,263 |
| West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 7/01/29 | 195,000 | 196,480 |
| Whittier, CA, Health Facility Rev. (PIH Health), 5%, 6/01/44 | 810,000 | 936,741 |
| | | \$ 45,244,449 |
| Colorado - 6.0% | | |
| Arvada, CO, Cimarron Metropolitan District, Rev., 6%, 12/01/22 | \$ 500,000 | \$ 504,475 |
| Colorado Educational & Cultural Facilities Authority Rev. (Montessori Charter School Project), 5%, 7/15/37 | 75,000 | 82,535 |
| Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/30 | 70,000 | 80,103 |
| Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/34 | 70,000 | 79,918 |
| Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), 5%, 12/01/31 | 130,000 | 151,277 |
| Colorado Health Care Facilities Rev. (American Baptist Homes), 8%, 8/01/43 | 400,000 | 485,168 |
| Colorado Health Facilities Authority Rev. (American Baptist Homes), A, 5.9%, 8/01/37 | 380,000 | 384,925 |
| Colorado Health Facilities Authority Rev. (Christian Living Communities Project), A, 5.75%, 1/01/37 | 375,000 | 384,311 |
| Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), A, 5%, 12/01/33 | 650,000 | 709,306 |
| Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/43 | 170,000 | 198,456 |
| Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/34 | 1,180,000 | 1,364,705 |
| Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/41 | 590,000 | 675,939 |
| Colorado Regional Transportation District, Sales Tax Rev. (Fastracks Project), A, 5%, 11/01/27 | 1,165,000 | 1,406,586 |
| Denver, CO, City & County Airport Rev. (United Airlines), 5.25%, 10/01/32 | 3,735,000 | 3,873,942 |
| Denver, CO, City & County Airport Rev. (United Airlines), 5.75%, 10/01/32 | 1,835,000 | 1,926,346 |
| Denver, CO, Health & Hospital Authority Rev., A, 5%, 12/01/39 | 120,000 | 133,477 |
| Denver, CO, Health & Hospital Authority Rev., A, 5.25%, 12/01/45 | 175,000 | 198,807 |
| E-470 Public Highway Authority Rev., CO, Capital Appreciation, B, NATL, 0%, 9/01/27 | 4,115,000 | 2,299,585 |
| Fruita, CO, Rev. (Family Health West Project), 7%, 1/01/18 | 125,000 | 137,988 |
| Fruita, CO, Rev. (Family Health West Project), 8%, 1/01/43 | 1,310,000 | 1,476,305 |
| Salida, CO, Hospital District Rev., 5.25%, 10/01/36 | 1,572,000 | 1,589,402 |
| Stone Ridge, CO, Metropolitan District No. 2, 7.25%, 12/01/31 (d)(q) | 500,000 | 110,030 |
| Tallyn s Reach, CO, Metropolitan District No. 3, CO, 5%, 12/01/33 | 101,000 | 105,091 |
| Tallyn s Reach, CO, Metropolitan District No. 3, CO, 5.125%, 11/01/38 | 111,000 | 115,594 |
| | | \$ 18,474,271 |
| Delaware - 0.1% | | |
| Delaware Economic Development Authority Rev. (Newark Charter School, Inc. Project), 5%, 9/01/42 | \$ 180,000 | \$ 194,580 |
| District of Columbia - 0.2% | | |
| District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/43 | \$ 200,000 | \$ 236,824 |
| District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/33 | 80,000 | 95,568 |
| District of Columbia, Tobacco Settlement, 6.25%, 5/15/24 | 350,000 | 350,074 |
| | | \$ 682,466 |
| Florida - 9.4% | | |
| Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6%, 11/15/34 | \$ 165,000 | \$ 184,414 |
| Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.25%, 11/15/44 | 410,000 | 459,380 |
| Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.375%, 11/15/49 | 270,000 | 304,584 |
| Arborwood Community Development District, FL, Capital Improvement Rev. (Master Infrastructure Projects), A-2, 5.35%, 5/01/36 | 440,000 | 440,150 |
| Arborwood Community Development District, FL, Capital Improvement Rev., A-1, 0% to 5/01/16, 6.9% to 5/01/36 | 100,000 | 105,500 |
| Baker, FL, Correctional Development Corp. (Baker County Detention Center), 7.5%, 2/01/30 | 440,000 | 277,094 |
| Bay County, FL, Housing Finance Authority, Multi-Family Rev. (Andrews Place II Apartments), AGM, 5%, 10/01/35 | 210,000 | 210,452 |
| Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.375%, 5/01/30 | 145,000 | 153,829 |
| Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.5%, 5/01/33 | 70,000 | 74,238 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|---------------|
| Municipal Bonds - continued | | |
| Florida - continued | | |
| Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.6%, 5/01/34 | \$ 105,000 | \$ 112,173 |
| Brevard County, FL, Industrial Development Rev. (TUFF Florida Tech LLC Project), 6.75%, 11/01/39 | 1,055,000 | 1,173,086 |
| Capital Region Community Development District, FL, Capital Improvement Rev., A, 7%, 5/01/39 | 605,000 | 618,715 |
| Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), A, 6.125%, 6/01/43 | 600,000 | 676,440 |
| Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), A, 8.125%, 5/15/44 | 935,000 | 1,091,538 |
| Concord Station Community Development District, FL, Special Assessment, 5%, 5/01/15 | 40,000 | 40,059 |
| Escambia County, FL, Health Facilities Authority (Baptist Hospital, Inc.), A, 6%, 8/15/36 | 615,000 | 721,567 |
| Florida Citizens Property Insurance Corp., A-1, 5%, 6/01/19 | 245,000 | 283,693 |
| Florida Citizens Property Insurance Corp., A-1, 5%, 6/01/20 | 1,285,000 | 1,517,315 |
| Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 6%, 6/15/32 | 295,000 | 304,543 |
| Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 6.125%, 6/15/43 | 615,000 | 632,749 |
| Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 6%, 9/15/40 | 380,000 | 399,357 |
| Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 7.625%, 6/15/41 | 875,000 | 978,128 |
| Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 5/01/38 | 560,000 | 598,354 |
| Homestead, Community Development District, FL, Special Assessment, A, 6%, 5/01/37 | 660,000 | 485,443 |
| Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/33 | 310,000 | 359,116 |
| Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/34 | 270,000 | 312,285 |
| Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/35 | 380,000 | 438,474 |
| Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/40 | 1,550,000 | 1,780,067 |
| Legends Bay Community Development District, FL, A, 5.875%, 5/01/38 | 355,000 | 285,949 |
| Main Street Community Development District, FL, A, 6.8%, 5/01/38 | 530,000 | 539,514 |
| Miami-Dade County, FL, Industrial Development Authority Rev. (Pinecrest Academy Project), 5.25%, 9/15/44 | 540,000 | 574,798 |
| Mid-Bay Bridge Authority, FL, Springing Lien Rev., A, 7.25%, 10/01/40 | 1,580,000 | 1,964,698 |
| Midtown Miami, FL, Community Development District Special Assessment (Infrastructure Project), B, 5%, 5/01/29 | 200,000 | 218,484 |
| Midtown Miami, FL, Community Development District Special Assessment (Infrastructure Project), B, 5%, 5/01/37 | 115,000 | 124,352 |
| Midtown Miami, FL, Community Development District Special Assessment (Parking Garage Project), A, 5%, 5/01/37 | 100,000 | 108,132 |
| Naturewalk Community Development District, FL, Capital Improvement Rev., B, 5.3%, 5/01/16 (d)(q) | 445,000 | 221,232 |
| OTC Community Development District, FL, Special Assessment, A, 5.3%, 5/01/38 | 905,000 | 914,095 |
| Palm Beach County, FL, Health Facilities Rev. (Sinai Residences of Boca Raton Project), 7.5%, 6/01/49 | 275,000 | 317,647 |
| Parkway Center Community Development District, FL, Special Assessment, B, 7%, 5/01/23 | 540,000 | 551,027 |
| Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 7%, 11/01/45 | 265,000 | 306,308 |
| Paseo Community Development District, FL, B, 4.875%, 5/01/10 (a)(d) | 210,000 | 2 |
| Paseo Community Development District, FL, Capital Improvement Rev.. Capital Appreciation, A-2, 0%, 5/01/36 | 375,000 | 172,620 |
| Paseo Community Development District, FL, Special Assessment, A-1, 5.4%, 5/01/36 | 40,000 | 40,737 |
| Sarasota County, FL, Health Facility Authority Rev. (Sarasota Manatee), 5.75%, 7/01/37 | 640,000 | 647,283 |
| Sarasota County, FL, Health Facility Authority Rev. (Sarasota Manatee), 5.75%, 7/01/45 | 105,000 | 105,888 |
| Seminole Tribe, FL, Special Obligation Rev., A, 5.25%, 10/01/27 (n) | 515,000 | 550,092 |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6%, 4/01/29 | 255,000 | 289,904 |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6.25%, 4/01/39 | 385,000 | 438,211 |
| St. John's County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A, 6%, 8/01/45 | 1,565,000 | 1,804,961 |
| Sterling Hill Community Development District, FL, Special Assessment, 5.5%, 11/01/10 (d) | 165,000 | 99,000 |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/26 | 35,000 | 40,457 |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/29 | 35,000 | 39,971 |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.125%, 7/01/34 | 70,000 | 79,626 |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.25%, 7/01/44 | 215,000 | 242,729 |
| Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), 6.25%, 12/01/20 | 2,995,000 | 3,008,178 |
| Tuscany Reserve Community Development District, FL, Special Assessment, B, 5.25%, 5/01/16 | 585,000 | 596,759 |
| Villa Vizcaya Community Development District, FL, A, 5.55%, 5/01/39 (a)(d) | 210,000 | 115,527 |
| Watergrass Community Development District, FL, Special Assessment, B, 6.96%, 11/01/17 | 90,000 | 86,028 |
| | | \$ 29,216,952 |
| Georgia - 4.8% | | |
| Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.25%, 5/15/33 | \$ 185,000 | \$ 206,913 |
| Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.375%, 5/15/43 | 185,000 | 205,322 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|--------------|---------------|
| Municipal Bonds - continued | | |
| Georgia - continued | | |
| Atlanta, GA, Tax Allocation (Eastside Project), B , 5.6%, 1/01/30 | \$ 815,000 | \$ 830,281 |
| Atlanta, GA, Tax Allocation (Princeton Lakes Project), 5.5%, 1/01/31 | 470,000 | 475,523 |
| Atlanta, GA, Water & Wastewater Rev., A , 6%, 11/01/22 | 710,000 | 871,731 |
| Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A , 8.75%, 6/01/29 | 555,000 | 697,818 |
| Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), B , 9%, 6/01/35 | 280,000 | 286,098 |
| DeKalb County, GA, Hospital Authority Rev. (DeKalb Medical Center, Inc.), 6.125%, 9/01/40 | 1,150,000 | 1,285,436 |
| DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 10/01/28 | 1,100,000 | 1,322,332 |
| DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 10/01/29 | 270,000 | 320,771 |
| DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 10/01/30 | 910,000 | 1,081,116 |
| DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 10/01/31 | 40,000 | 47,522 |
| DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 10/01/41 | 1,965,000 | 2,332,887 |
| Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5%, 3/15/22 | 1,775,000 | 2,095,920 |
| Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5.5%, 9/15/26 | 285,000 | 352,585 |
| Georgia Medical Center Hospital Authority Rev. (Spring Harbor Green Island Project), 5.25%, 7/01/27 | 1,000,000 | 1,027,130 |
| Georgia Medical Center Hospital Authority Rev. (Spring Harbor Green Island Project), 5.25%, 7/01/37 | 215,000 | 218,625 |
| Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 6/15/39 | 515,000 | 550,473 |
| Rockdale County, GA, Development Authority Project Rev. (Visy Paper Project), A , 6.125%, 1/01/34 | 640,000 | 659,424 |
| | | \$ 14,867,907 |
| Guam - 0.5% | | |
| Guam Government Department of Education (John F. Kennedy High School), A , COP, 6.875%, 12/01/40 | \$ 620,000 | \$ 703,638 |
| Guam Government, A , 7%, 11/15/39 | 170,000 | 200,770 |
| Guam International Airport Authority Rev., C , 5%, 10/01/16 | 45,000 | 47,887 |
| Guam International Airport Authority Rev., C , 5%, 10/01/17 | 80,000 | 87,740 |
| Guam Waterworks Authority Rev. (Water and Wastewater System), 5.25%, 7/01/20 | 80,000 | 93,001 |
| Guam Waterworks Authority Rev. (Water and Wastewater System), 5.25%, 7/01/21 | 235,000 | 275,467 |
| | | \$ 1,408,503 |
| Hawaii - 0.6% | | |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsid Project), A , 8.75%, 11/15/29 | \$ 105,000 | \$ 133,909 |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsid Project), A , 9%, 11/15/44 | 275,000 | 348,112 |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 7/01/39 | 750,000 | 877,680 |
| State of Hawaii, DZ , 5%, 12/01/31 | 335,000 | 399,926 |
| | | \$ 1,759,627 |
| Idaho - 0.2% | | |
| Idaho Health Facilities Authority Rev. (The Terraces of Boise Project), B2 , 6%, 10/01/21 | \$ 405,000 | \$ 409,520 |
| Idaho Health Facilities Authority Rev. (The Terraces of Boise Project), B3 , 5.25%, 10/01/20 | 285,000 | 287,916 |
| | | \$ 697,436 |
| Illinois - 7.4% | | |
| Chicago, IL, Metropolitan Water Reclamation District-Greater Chicago, C , 5%, 12/01/30 | \$ 1,260,000 | \$ 1,476,455 |
| Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/32 | 135,000 | 158,973 |
| Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/33 | 70,000 | 82,321 |
| Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.5%, 1/01/43 | 270,000 | 317,261 |
| Chicago, IL, O Hare International Airport Rev., General Airport Sr. Lien, A , 5%, 1/01/22 | 2,880,000 | 3,421,354 |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/29 | 275,000 | 322,242 |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/30 | 550,000 | 644,105 |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/31 | 105,000 | 122,822 |
| Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 3/01/36 | 305,000 | 308,105 |
| Illinois Finance Authority Rev. (Christian Homes), 6.125%, 5/15/27 (Prerefunded 5/15/20) | 300,000 | 375,735 |
| Illinois Finance Authority Rev. (Christian Homes), 6.125%, 5/15/27 | 550,000 | 606,584 |
| Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2/15/45 | 500,000 | 543,320 |
| Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A , 4.75%, 5/15/33 | 390,000 | 402,659 |
| Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A , 5.5%, 5/15/37 | 800,000 | 835,432 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|---------------|
| Municipal Bonds - continued | | |
| Illinois - continued | | |
| Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 5.125%, 5/15/43 | \$ 485,000 | \$ 503,372 |
| Illinois Finance Authority Rev. (Friendship Village), A, 5.375%, 2/15/25 | 1,270,000 | 1,270,699 |
| Illinois Finance Authority Rev. (Lutheran Home & Services), 5.625%, 5/15/42 | 475,000 | 506,578 |
| Illinois Finance Authority Rev. (Lutheran Home and Services Obligated Group), 5.5%, 5/15/27 | 55,000 | 60,061 |
| Illinois Finance Authority Rev. (Montgomery Place), A, 5.75%, 5/15/38 | 520,000 | 528,356 |
| Illinois Finance Authority Rev. (Provena Health), A, 7.75%, 8/15/34 | 945,000 | 1,194,811 |
| Illinois Finance Authority Rev. (Rehabilitation Institute of Chicago), A, 6%, 7/01/43 | 360,000 | 432,400 |
| Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 4/01/29 | 905,000 | 1,015,030 |
| Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 8/15/38 | 940,000 | 1,113,515 |
| Illinois Finance Authority Rev. (Smith Village), A, 6.125%, 11/15/25 | 220,000 | 223,804 |
| Illinois Finance Authority Rev. (Smith Village), A, 6.25%, 11/15/35 | 360,000 | 363,899 |
| Illinois Finance Authority Rev. (The Clare at Water Tower), A-6, 6%, 5/15/28 (a)(d) | 343,000 | 3 |
| Illinois Finance Authority Rev., Capital Appreciation, (The Clare at Water Tower), B, 0%, 5/15/50 (a)(d) | 147,000 | 1 |
| Illinois Finance Authority Student Housing Rev. (Illinois State University), 6.75%, 4/01/31 | 415,000 | 486,467 |
| Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 10/01/31 | 1,215,000 | 1,430,334 |
| Illinois Railsplitter Tobacco Settlement Authority, 5.5%, 6/01/23 | 880,000 | 1,052,823 |
| Illinois Railsplitter Tobacco Settlement Authority, 6%, 6/01/28 | 2,645,000 | 3,167,678 |
| | | \$ 22,967,199 |
| Indiana - 3.9% | | |
| Indiana Bond Bank Special Program, Gas Rev., A, 5.25%, 10/15/18 | \$ 440,000 | \$ 498,441 |
| Indiana Finance Authority Rev. (BHI Senior Living), A, 6%, 11/15/41 | 535,000 | 623,104 |
| Indiana Finance Authority Rev. (I-69 Section 5 Project), 5.25%, 9/01/34 | 370,000 | 416,553 |
| Indiana Finance Authority Rev. (I-69 Section 5 Project), 5.25%, 9/01/40 | 560,000 | 625,666 |
| Indiana Finance Authority Rev. (Marquette Project), 4.75%, 3/01/32 | 740,000 | 780,471 |
| Indiana Finance Authority Rev. (Marquette Project), 5%, 3/01/39 | 185,000 | 198,316 |
| Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/35 | 300,000 | 330,723 |
| Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/40 | 820,000 | 900,844 |
| Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/44 | 240,000 | 262,752 |
| Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/48 | 790,000 | 863,691 |
| Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), B, 5%, 1/01/19 | 300,000 | 322,995 |
| Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Clarian Health), A, 5%, 2/15/39 | 1,000,000 | 1,029,610 |
| Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 3/01/37 | 1,860,000 | 1,973,479 |
| Indianapolis, IN, Multi-Family Rev. (Cambridge Station Apartments II), FNMA, 5.25%, 1/01/39 (Put Date 1/01/27) | 435,000 | 441,577 |
| Knox County, IN, Economic Development Rev. (Good Samaritan Hospital), A, 5%, 4/01/42 | 170,000 | 183,575 |
| Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 6.75%, 1/01/34 | 615,000 | 761,757 |
| Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 7%, 1/01/44 | 1,475,000 | 1,838,057 |
| | | \$ 12,051,611 |
| Iowa - 1.4% | | |
| Iowa Finance Authority Midwestern Disaster Area Rev. (Iowa Fertilizer Co.), 5%, 12/01/19 | \$ 390,000 | \$ 417,772 |
| Iowa Finance Authority Midwestern Disaster Area Rev. (Iowa Fertilizer Co.), 5.5%, 12/01/22 | 420,000 | 446,783 |
| Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), A, 5.5%, 7/01/25 | 800,000 | 828,248 |
| Iowa Student Loan Liquidity Corp., A-2, 5.5%, 12/01/25 | 250,000 | 268,975 |
| Iowa Student Loan Liquidity Corp., A-2, 5.6%, 12/01/26 | 250,000 | 269,430 |
| Iowa Student Loan Liquidity Corp., A-2, 5.7%, 12/01/27 | 25,000 | 26,807 |
| Iowa Student Loan Liquidity Corp., A-2, 5.75%, 12/01/28 | 500,000 | 536,545 |
| Iowa Tobacco Settlement Authority, Tobacco Settlement Rev., Asset Backed, B, 5.6%, 6/01/34 | 1,635,000 | 1,554,329 |
| | | \$ 4,348,889 |
| Kansas - 0.8% | | |
| Lenexa, KS, Health Care Facilities Rev. (Lakeview Village, Inc.), 5.375%, 5/15/27 | \$ 315,000 | \$ 324,478 |
| Lenexa, KS, Health Care Facilities Rev. (Lakeview Village, Inc.), 7.125%, 5/15/29 | 345,000 | 394,114 |
| Overland Park, KS, Special Assessment (Tallgrass Creek), 4.85%, 9/01/16 | 100,000 | 102,375 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|--------------|
| Municipal Bonds - continued | | |
| Kansas - continued | | |
| Overland Park, KS, Special Assessment (Tallgrass Creek), 5.125%, 9/01/28 | \$ 592,000 | \$ 604,189 |
| Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A-1, GNMA, 5.75%, 12/01/37 | 40,000 | 40,746 |
| Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A-2, GNMA, 5.75%, 12/01/37 | 120,000 | 121,964 |
| Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A-5, GNMA, 5.9%, 12/01/37 | 30,000 | 31,718 |
| Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), A, 6.375%, 5/15/43 | 465,000 | 513,067 |
| Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), IV-B2, 3.375%, 11/15/20 | 85,000 | 85,100 |
| Wyandotte County/Kansas City, KS, Unified Government Utility System Improvement Rev., A, 5%, 9/01/44 | 360,000 | 416,664 |
| | | \$ 2,634,415 |
| Kentucky - 1.1% | | |
| Glasgow, KY, Healthcare Rev. (TJ Samson Community Hospital), 6.375%, 2/01/35 | \$ 570,000 | \$ 657,769 |
| Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.375%, 11/15/42 | 330,000 | 343,114 |
| Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.5%, 11/15/45 | 200,000 | 209,260 |
| Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II), 7.25%, 5/15/41 | 250,000 | 287,580 |
| Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II), 7.375%, 5/15/46 | 200,000 | 230,996 |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A, 6.375%, 6/01/40 | 1,095,000 | 1,286,548 |
| Owen County, KY, Waterworks System Rev. (American Water Co. Project), A, 6.25%, 6/01/39 | 400,000 | 464,036 |
| | | \$ 3,479,303 |
| Louisiana - 2.6% | | |
| Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 7/01/31 | \$ 595,000 | \$ 707,515 |
| Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.375%, 7/01/41 | 375,000 | 443,588 |
| Louisiana Environmental Facilities & Community Development Authority Rev. (Westlake Chemical), 6.75%, 11/01/32 | 1,000,000 | 1,149,520 |
| Louisiana Environmental Facilities & Community Development Authority Rev. (Westlake Chemical), A, 6.5%, 8/01/29 | 610,000 | 732,628 |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), A, 7%, 6/01/36 | 470,000 | 481,971 |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), C, 7%, 6/01/36 | 370,000 | 375,994 |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), A, 6.85%, 10/01/36 | 1,100,000 | 1,151,150 |
| Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 12/01/34 | 1,115,000 | 1,222,085 |
| New Orleans, LA, Aviation Board Gulf Opportunity Zone CFC Rev. (Consolidated Rental Car), A, 6.25%, 1/01/30 | 455,000 | 524,196 |
| St. Charles Parish, LA, Gulf Zone Opportunity Zone Rev. (Valero Energy Corp.), 4%, 12/01/40 (Put Date 6/01/22) | 1,165,000 | 1,280,452 |
| | | \$ 8,069,099 |
| Maine - 0.2% | | |
| Maine Finance Authority Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 6.25%, 1/01/25 (Put Date 2/01/17) | \$ 705,000 | \$ 727,828 |
| Maryland - 0.6% | | |
| Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 7/01/40 | \$ 265,000 | \$ 285,029 |
| Baltimore, MD, Special Obligation (East Baltimore Research Park Project), A, 7%, 9/01/38 | 715,000 | 781,945 |
| Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), B, 5.375%, 6/01/25 | 195,000 | 216,150 |
| Maryland Health & Higher Educational Facilities Authority Rev. (Charlestown Community), 6.25%, 1/01/41 | 475,000 | 547,566 |
| Maryland Industrial Development Financing Authority, Economic Development Authority Rev. (Our Lady of Good Council), A, 6%, 5/01/35 | 150,000 | 152,156 |
| | | \$ 1,982,846 |
| Massachusetts - 10.5% | | |
| Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 7/01/36 | \$ 460,000 | \$ 545,836 |
| Massachusetts College Building Authority Rev., C, 3%, 5/01/42 | 125,000 | 118,049 |
| Massachusetts Development Finance Agency Rev. (Adventcare), A, 6.75%, 10/15/37 | 1,270,000 | 1,332,903 |
| Massachusetts Development Finance Agency Rev. (Evergreen Center, Inc.), 5.5%, 1/01/35 | 620,000 | 620,676 |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1, 6.25%, 11/15/31 | 239,410 | 234,275 |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1, 6.25%, 11/15/39 | 59,939 | 58,314 |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-2, 5.5%, 11/15/46 | 15,996 | 13,913 |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), Capital Appreciation, B, 0%, 11/15/56 | 79,566 | 493 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|--------------|---------------|
| Municipal Bonds - continued | | |
| Massachusetts - continued | | |
| Massachusetts Development Finance Agency Rev. (North Hill Communities), A, 6.25%, 11/15/33 | \$ 175,000 | \$ 188,843 |
| Massachusetts Development Finance Agency Rev. (North Hill Communities), A, 6.5%, 11/15/43 | 275,000 | 296,923 |
| Massachusetts Development Finance Agency Rev. (Simmons College), H, SYNCORA, 5.25%, 10/01/33 | 110,000 | 136,736 |
| Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), A, 4.875%, 11/01/27 | 915,000 | 947,693 |
| Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), C, 5.25%, 11/01/42 | 1,785,000 | 1,859,060 |
| Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 12/01/42 (Prerefunded 5/01/19) | 165,000 | 198,469 |
| Massachusetts Educational Financing Authority, Education Loan Rev., H, ASSD GTY, 6.35%, 1/01/30 | 540,000 | 570,472 |
| Massachusetts Health & Educational Facilities Authority Rev. (Massachusetts Institute of Technology), 5%, 7/01/38 (u) | 20,000,000 | 22,131,000 |
| Massachusetts Health & Educational Facilities Authority Rev. (Simmons College), 8%, 10/01/29 (Prerefunded 10/01/15) | 220,000 | 231,565 |
| Massachusetts Health & Educational Facilities Authority Rev. (Simmons College), 8%, 10/01/29 | 315,000 | 331,298 |
| Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A, 6.25%, 7/01/30 | 1,370,000 | 1,626,272 |
| Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A, 5.75%, 7/01/39 | 885,000 | 1,015,015 |
| Massachusetts Port Authority Facilities Rev. (Conrac Project), A, 5.125%, 7/01/41 | 65,000 | 73,496 |
| Massachusetts Port Authority Rev., A, 5%, 7/01/37 | 65,000 | 74,005 |
| | | \$ 32,605,306 |
| Michigan - 3.7% | | |
| Detroit, MI, Sewage Disposal System Rev., B, NATL, 5.5%, 7/01/22 | \$ 1,845,000 | \$ 2,227,432 |
| Detroit, MI, Sewage Disposal System Rev., Senior Lien, A, 5.25%, 7/01/39 | 1,120,000 | 1,233,232 |
| Detroit, MI, Water Supply System Rev., Senior Lien, A, AGM, 5%, 7/01/23 | 185,000 | 192,385 |
| Detroit, MI, Water Supply System Rev., Senior Lien, A, AGM, 5%, 7/01/25 | 25,000 | 25,859 |
| Michigan Finance Authority, Hospital Rev. (Beaumont Health Credit Group), A, 5%, 8/01/33 | 320,000 | 374,307 |
| Michigan Hospital Finance Authority Rev. (Henry Ford Health System), 5.75%, 11/15/39 | 2,000,000 | 2,298,560 |
| Regents of the University of Michigan General Rev., C, 5%, 4/01/17 | 1,060,000 | 1,163,880 |
| Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 5%, 9/01/39 | 1,215,000 | 1,398,635 |
| Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 9/01/39 (Prerefunded 9/01/18) | 1,595,000 | 2,014,214 |
| Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), B, 5%, 12/01/44 | 65,000 | 74,097 |
| Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), B, BAM, 5%, 12/01/39 | 75,000 | 88,041 |
| Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), C, 5%, 12/01/39 | 55,000 | 62,106 |
| Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), C, 5%, 12/01/44 | 160,000 | 180,245 |
| | | \$ 11,332,993 |
| Minnesota - 0.1% | | |
| St. Paul, MN, Housing & Redevelopment Authority Charter School Lease Rev. (Nova Classical Academy), A, 6.375%, 9/01/31 | \$ 120,000 | \$ 139,176 |
| St. Paul, MN, Housing & Redevelopment Authority Charter School Lease Rev. (Nova Classical Academy), A, 6.625%, 9/01/42 | 240,000 | 276,787 |
| | | \$ 415,963 |
| Mississippi - 1.1% | | |
| Lowndes County, MS, Solid Waste Disposal & Pollution Control Rev. (Weyerhaeuser Co.), 6.8%, 4/01/22 | \$ 2,000,000 | \$ 2,573,320 |
| Mississippi Development Bank Special Obligation (Marshall County Industrial Development Authority Mississippi Highway Construction Project), 5%, 1/01/28 | 195,000 | 225,662 |
| Mississippi Home Corp., Rev. (Kirkwood Apartments), 6.8%, 11/01/37 (d)(q) | 1,080,000 | 772,438 |
| | | \$ 3,571,420 |
| Missouri - 0.3% | | |
| Missouri Health & Educational Facilities Authority Rev. (Lutheran Senior Service Projects), A, 5%, 2/01/35 | \$ 665,000 | \$ 738,749 |
| Missouri Health & Educational Facilities Authority Rev. (Lutheran Senior Service Projects), A, 5%, 2/01/44 | 170,000 | 187,065 |
| | | \$ 925,814 |
| National - 0.7% | | |
| Charter Mac Equity Issuer Trust, FHLMC, 6%, 10/31/52 (n) | \$ 2,000,000 | \$ 2,310,580 |
| Nebraska - 0.8% | | |
| Central Plains Energy Project, NE, Gas Project Rev. (Project No.1), A, 5.25%, 12/01/18 | \$ 635,000 | \$ 730,098 |
| Nebraska Public Power District Rev., C, NATL, 5%, 1/01/18 (Prerefunded 1/01/16) | 165,000 | 172,272 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|--------------|---------------|
| Municipal Bonds - continued | | |
| Nebraska - continued | | |
| Nebraska Public Power District Rev., C, NATL, 5%, 1/01/18 | \$ 1,520,000 | \$ 1,586,834 |
| | | \$ 2,489,204 |
| New Hampshire - 0.5% | | |
| New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A, 6%, 10/01/27 | \$ 1,110,000 | \$ 1,282,427 |
| New Hampshire Business Finance Authority, Solid Waste Disposal Rev. (Casella Waste Systems, Inc. Project), FRN, 4%, 4/01/29 (Put Date 10/01/19) | 130,000 | 132,100 |
| | | \$ 1,414,527 |
| New Jersey - 6.9% | | |
| New Jersey Economic Development Authority Rev. (GMT Realty LLC), B, 6.875%, 1/01/37 | \$ 430,000 | \$ 434,610 |
| New Jersey Economic Development Authority Rev. (Kapkowski Road Landfill Project), 6.5%, 4/01/31 | 1,840,000 | 2,284,305 |
| New Jersey Economic Development Authority Rev. (Lions Gate Project), 5%, 1/01/34 | 80,000 | 84,170 |
| New Jersey Economic Development Authority Rev. (Lions Gate Project), 5.25%, 1/01/44 | 155,000 | 163,866 |
| New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 11/15/36 | 715,000 | 732,753 |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.375%, 1/01/43 | 420,000 | 472,000 |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.5%, 1/01/27 | 70,000 | 82,703 |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5%, 1/01/28 | 70,000 | 79,418 |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5%, 1/01/31 | 210,000 | 237,905 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 4.875%, 9/15/19 | 1,205,000 | 1,277,252 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.125%, 9/15/23 | 910,000 | 994,748 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.25%, 9/15/29 | 910,000 | 985,930 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), A, 5.625%, 11/15/30 | 250,000 | 277,208 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), B, 5.625%, 11/15/30 | 225,000 | 252,200 |
| New Jersey Educational Facilities Authority Rev. (University of Medicine & Dentistry), B, 7.5%, 12/01/32 (Prerefunded 6/01/19) | 1,065,000 | 1,361,666 |
| New Jersey Educational Facilities Authority Rev. (University of Medicine & Dentistry), B, ETM, 6%, 12/01/17 | 590,000 | 659,903 |
| New Jersey Tobacco Settlement Financing Corp., 1-A, 4.5%, 6/01/23 | 5,355,000 | 5,379,205 |
| New Jersey Tobacco Settlement Financing Corp., 1-A, 4.75%, 6/01/34 | 3,025,000 | 2,387,754 |
| New Jersey Tobacco Settlement Financing Corp., 1-A, 5%, 6/01/41 | 2,190,000 | 1,764,155 |
| New Jersey Tobacco Settlement Financing Corp., Capital Appreciation, 1-B, 0%, 6/01/41 | 5,485,000 | 1,333,678 |
| New Jersey Tobacco Settlement Financing Corp., Capital Appreciation, 1-C, 0%, 6/01/41 | 75,000 | 17,565 |
| | | \$ 21,262,994 |
| New Mexico - 0.8% | | |
| Farmington, NM, Pollution Control Rev. (Public Service New Mexico), D, 5.9%, 6/01/40 | \$ 1,840,000 | \$ 2,075,097 |
| New Mexico Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A, 5%, 8/15/17 | 75,000 | 75,818 |
| New Mexico Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A, 5.25%, 8/15/26 | 440,000 | 430,311 |
| | | \$ 2,581,226 |
| New York - 11.6% | | |
| Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 7/15/30 | \$ 230,000 | \$ 275,262 |
| Build NYC Resource Corp. Rev. (International Leadership Charter School Project), 6%, 7/01/43 (n) | 365,000 | 366,413 |
| Build NYC Resource Corp. Rev. (South Bronx Charter School for International Cultures and the Arts), A, 5%, 4/15/43 | 375,000 | 383,588 |
| Build NYC Resource Corp. Solid Waste Disposal Rev. (Pratt Paper, Inc. Project), 5%, 1/01/35 | 430,000 | 464,912 |
| Chautauqua County, NY, Capital Resource Corp. Rev. (Women's Christian Assn.), A, 8%, 11/15/30 | 1,060,000 | 1,116,890 |
| Hudson Yards, NY, Infrastructure Corp. Rev., A, 5%, 2/15/47 | 710,000 | 758,223 |
| Hudson Yards, NY, Infrastructure Corp. Rev., A, 5.75%, 2/15/47 | 620,000 | 728,940 |
| New York Dormitory Authority, State Personal Income Tax Rev., C, 5%, 3/15/34 | 1,670,000 | 1,961,215 |
| New York Dormitory Authority, State Sales Tax Rev., A, 5%, 3/15/37 | 370,000 | 443,708 |
| New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 6/15/41 | 1,345,000 | 1,558,061 |
| New York Environmental Facilities, C, 5%, 5/15/41 | 1,860,000 | 2,137,270 |
| New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 1, 5%, 11/15/44 | 1,140,000 | 1,219,150 |
| New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 2, 5.375%, 11/15/40 | 845,000 | 953,659 |
| New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 3, 7.25%, 11/15/44 | 530,000 | 650,019 |
| New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 7/15/49 | 1,065,000 | 1,216,784 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|--------------|---------------|
| Municipal Bonds - continued | | |
| New York - continued | | |
| New York Urban Development Corp., State Personal Income Tax Rev., C, 5%, 3/15/31 | \$ 1,440,000 | \$ 1,711,339 |
| New York, NY, City Housing Development Corp. (8 Spruce Street), F, 4.5%, 2/15/48 | 514,262 | 526,702 |
| New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.625%, 8/01/25 | 5,485,000 | 6,011,725 |
| New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.75%, 8/01/31 | 1,025,000 | 1,118,511 |
| New York, NY, City Industrial Development Agency Rev., Liberty Bonds (IAC/InterActiveCorp), 5%, 9/01/35 | 310,000 | 315,379 |
| New York, NY, Industrial Development Agency, Civic Facility Rev. (Special Needs Facilities), 6.5%, 7/01/17 | 390,000 | 390,261 |
| New York, NY, Municipal Water Finance Authority, Water & Sewer System Rev., AA, 5%, 6/15/34 | 3,900,000 | 4,566,939 |
| Niagara County, NY, Industrial Development Agency, Solid Waste Disposal Rev. (Covanta Energy Project), A, 5.25%, 11/01/42 | 1,825,000 | 1,907,873 |
| Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5%, 7/01/25 | 65,000 | 71,159 |
| Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5.125%, 7/01/31 | 70,000 | 76,355 |
| Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5%, 7/01/42 | 495,000 | 513,607 |
| Port Authority of NY & NJ, (170th Series), 5%, 12/01/16 | 265,000 | 286,688 |
| Port Authority of NY & NJ, (170th Series), 5%, 12/01/18 | 150,000 | 171,738 |
| Port Authority of NY & NJ, (170th Series), 5%, 12/01/19 | 260,000 | 304,145 |
| Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/36 | 485,000 | 578,081 |
| Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/42 | 550,000 | 653,912 |
| Seneca Nation of Indians, NY, Capital Improvements Authority, Special Obligation, 5%, 12/01/23 (n) | 775,000 | 813,448 |
| Suffolk County, NY, Industrial Development Agency (Medford Hamlet Assisted Living), 6.375%, 1/01/39 | 455,000 | 462,881 |
| Ulster County, NY, Industrial Development Agency (Woodland Pond), A, 6%, 9/15/37 | 1,330,000 | 1,326,622 |
| | | \$ 36,041,459 |
| North Carolina - 0.1% | | |
| University of North Carolina, Greensboro, Rev., 5%, 4/01/39 | \$ 195,000 | \$ 230,166 |
| Ohio - 5.7% | | |
| American Municipal Power, Inc. (Prairie State Energy Campus Project), A, 5%, 2/15/42 | \$ 560,000 | \$ 645,714 |
| Bowling Green, OH, Student Housing Rev. (State University Project), 5.75%, 6/01/31 | 350,000 | 386,397 |
| Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 5.875%, 6/01/30 | 1,935,000 | 1,675,130 |
| Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 6%, 6/01/42 | 1,580,000 | 1,346,286 |
| Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 5.875%, 6/01/47 | 1,275,000 | 1,083,559 |
| Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 6.5%, 6/01/47 | 4,400,000 | 4,051,036 |
| Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 11/01/40 | 260,000 | 307,603 |
| Cleveland-Cuyahoga County, OH, Port Authority Rev., 7%, 5/15/40 | 235,000 | 275,921 |
| Cleveland-Cuyahoga County, OH, Port Authority Rev. (Fairmount), B, 5.125%, 5/15/25 | 125,000 | 128,319 |
| Columbus, OH, Franklin County Finance Authority Development Rev., 6%, 5/15/35 | 700,000 | 740,285 |
| Dayton Montgomery County, OH, Port Authority Rev. (Parking Garage), 6.125%, 5/15/24 | 1,130,000 | 1,130,373 |
| Gallia County, OH, Hospital Facilities Rev. (Holzer Health Systems), A, 8%, 7/01/42 | 1,520,000 | 1,747,848 |
| Muskingum County, OH, Hospital Facilities Rev. (Genesis Health System Obligated Group), 5%, 2/15/33 | 450,000 | 476,550 |
| Muskingum County, OH, Hospital Facilities Rev. (Genesis Health System Obligated Group), 5%, 2/15/44 | 220,000 | 229,460 |
| Muskingum County, OH, Hospital Facilities Rev. (Genesis Health System Obligated Group), 5%, 2/15/48 | 450,000 | 468,878 |
| Riversouth, OH, Authority Rev. (Lazarus Building), A, 5.75%, 12/01/27 | 1,125,000 | 1,225,789 |
| Southeastern Ohio Port Authority, Hospital Facilities Rev. (Memorial Health System), 5.75%, 12/01/32 | 595,000 | 644,230 |
| Summit County, OH, Port Authority Building Rev. (Flats East Development Recovery Zone Facility Bonds), 6.875%, 5/15/40 | 85,000 | 98,085 |
| Summit County, OH, Port Authority Building Rev. (Seville Project), A, 5.1%, 5/15/25 | 120,000 | 120,348 |
| Summit County, OH, Port Authority Building Rev. (Workforce Policy Board), F, 4.875%, 11/15/25 | 815,000 | 822,816 |
| | | \$ 17,604,627 |
| Oklahoma - 1.6% | | |
| Fort Sill Apache Tribe, OK, Economic Development Authority, Gaming Enterprise., A, 8.5%, 8/25/26 (n) | \$ 520,000 | \$ 617,646 |
| Grand River Dam Authority Rev., OK, A, 5%, 6/01/39 | 450,000 | 534,483 |
| Norman, OK, Regional Hospital Authority Rev., 5%, 9/01/27 | 300,000 | 313,902 |
| Norman, OK, Regional Hospital Authority Rev., 5.375%, 9/01/29 | 175,000 | 182,828 |
| Norman, OK, Regional Hospital Authority Rev., 5.375%, 9/01/36 | 1,395,000 | 1,443,713 |
| Oklahoma Development Finance Authority Continuing Care Retirement Community Rev. (Inverness Village), 5.75%, 1/01/37 | 595,000 | 623,268 |
| Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B, 5.5%, 6/01/35 | 345,000 | 375,236 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|---------------|
| Municipal Bonds - continued | | |
| Oklahoma - continued | | |
| Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B , 5.5%, 12/01/35 | \$ 920,000 | \$ 988,595 |
| | | \$ 5,079,671 |
| Oregon - 0.2% | | |
| Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A , 4.5%, 5/01/29 | \$ 150,000 | \$ 165,384 |
| Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A , 5%, 5/01/40 | 190,000 | 214,727 |
| Multnomah County, OR, Hospital Facilities Authority Rev. (Mirabella at South Waterfront Project), A , 5.4%, 10/01/44 | 160,000 | 172,533 |
| Multnomah County, OR, Hospital Facilities Authority Rev. (Mirabella at South Waterfront Project), A , 5.5%, 10/01/49 | 210,000 | 225,803 |
| | | \$ 778,447 |
| Pennsylvania - 5.2% | | |
| Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A , 5%, 5/01/35 | \$ 160,000 | \$ 179,272 |
| Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A , 5%, 5/01/42 | 685,000 | 760,001 |
| Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 1/01/27 | 170,000 | 174,393 |
| Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 1/01/37 | 225,000 | 229,010 |
| Chartiers Valley, PA, Industrial & Commercial Development Authority (Asbury Health Center Project), 5.75%, 12/01/22 | 150,000 | 155,564 |
| Clairton, PA, Municipal Authority, B , 5%, 12/01/37 | 265,000 | 293,172 |
| Clarion County, PA, Industrial Development Authority, Student Housing Rev. (Clarion University Foundation, Inc.), 5%, 7/01/34 | 65,000 | 70,643 |
| Commonwealth of Pennsylvania, State Public School Building Authority Lease Rev. (School District of Philadelphia Project), 5%, 4/01/28 | 250,000 | 282,633 |
| Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 5.25%, 1/01/41 | 740,000 | 775,572 |
| Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries), 6.125%, 1/01/29 | 1,360,000 | 1,526,722 |
| Delaware Valley, PA, Regional Finance Authority, 5.75%, 7/01/17 | 650,000 | 719,654 |
| East Hempfield, PA, Industrial Development Authority Rev. (Millersville University Student Services), 5%, 7/01/39 | 65,000 | 70,164 |
| East Hempfield, PA, Industrial Development Authority Rev. (Millersville University Student Services), 5%, 7/01/46 | 40,000 | 42,950 |
| Erie, PA, Water Authority Rev., AGM, 5%, 12/01/49 | 660,000 | 765,006 |
| Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), A , 5%, 12/01/43 | 2,195,000 | 2,553,817 |
| Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), Capital Appreciation, B , 0%, 12/01/37 | 1,850,000 | 712,861 |
| Luzerne County, PA, AGM, 6.75%, 11/01/23 | 820,000 | 1,004,139 |
| Montgomery County, PA, Higher Education & Health Authority Rev. (AHF/Montgomery), 6.875%, 4/01/36 | 1,255,000 | 1,311,136 |
| Montgomery County, PA, Industrial Development Authority Retirement Community Rev. (ACTS Retirement - Life Communities, Inc.), 5%, 11/15/28 | 565,000 | 624,455 |
| Pennsylvania Economic Development Financing Authority, Resource Recovery Rev. (Colver), G , 5.125%, 12/01/15 | 100,000 | 101,858 |
| Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 1/01/32 | 645,000 | 718,949 |
| Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 7/01/30 | 155,000 | 170,128 |
| Pennsylvania Higher Educational Facilities Authority Rev. (Saint Francis University Project), JJ2 , 6.25%, 11/01/41 | 295,000 | 334,291 |
| Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.5%, 6/15/33 | 445,000 | 458,964 |
| Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.75%, 6/15/43 | 755,000 | 780,972 |
| Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), 6.875%, 6/15/33 | 155,000 | 174,085 |
| Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), 7.375%, 6/15/43 | 270,000 | 310,727 |
| Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), A-1 , 6.75%, 6/15/33 | 100,000 | 111,450 |
| Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), A-1 , 7%, 6/15/43 | 290,000 | 326,102 |
| Philadelphia, PA, Municipal Authority Rev., 6.5%, 4/01/34 | 260,000 | 304,587 |
| | | \$ 16,043,277 |
| Puerto Rico - 1.0% | | |
| Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A , ASSD GTY, 5.125%, 7/01/47 | \$ 115,000 | \$ 114,706 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., AGM, 5.5%, 7/01/29 | 15,000 | 16,345 |
| Commonwealth of Puerto Rico, Public Improvement, A , NATL, 5.5%, 7/01/16 | 55,000 | 56,278 |
| Puerto Rico Electric Power Authority Rev., NATL, 5%, 7/01/19 | 125,000 | 128,484 |
| Puerto Rico Electric Power Authority Rev., KK , NATL, 5.5%, 7/01/16 | 30,000 | 31,388 |
| Puerto Rico Electric Power Authority Rev., LL , NATL, 5.5%, 7/01/17 | 25,000 | 26,091 |
| Puerto Rico Electric Power Authority Rev., MM , NATL, 5%, 7/01/20 | 10,000 | 10,238 |
| Puerto Rico Electric Power Authority Rev., PP , NATL, 5%, 7/01/24 | 10,000 | 9,992 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|--------------|
| Municipal Bonds - continued | | |
| Puerto Rico - continued | | |
| Puerto Rico Electric Power Authority Rev., UU, NATL, 4.5%, 7/01/18 | \$ 25,000 | \$ 25,395 |
| Puerto Rico Electric Power Authority Rev., UU, AGM, 5%, 7/01/22 | 45,000 | 45,509 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 6/01/26 | 820,000 | 800,230 |
| Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/17 | 90,000 | 90,031 |
| Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/18 | 60,000 | 59,580 |
| Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 4%, 4/01/20 | 30,000 | 27,704 |
| Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/21 | 100,000 | 94,948 |
| Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/22 | 120,000 | 111,822 |
| Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/27 | 195,000 | 168,864 |
| Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.125%, 4/01/32 | 75,000 | 61,982 |
| Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.375%, 4/01/42 | 110,000 | 87,943 |
| Puerto Rico Industrial, Tourist, Medical, & Environmental Central Facilities (University of Sacred Heart), 4.375%, 10/01/31 | 70,000 | 55,657 |
| Puerto Rico Industrial, Tourist, Medical, & Environmental Central Facilities (University of Sacred Heart), 5%, 10/01/42 | 35,000 | 27,332 |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., C, 5%, 8/01/40 | 1,210,000 | 901,486 |
| | | \$ 2,952,005 |
| South Carolina - 1.8% | | |
| Charleston County, SC, Transportation Sales Tax, 5%, 11/01/22 | \$ 880,000 | \$ 1,109,117 |
| Lancaster County, SC, Assessment Rev. (Sun City Carolina Lakes), 5.45%, 12/01/37 | 95,000 | 96,133 |
| North Charleston, SC, Housing Authority Rev. (Horizon Village), A, GNMA, 5.15%, 2/20/48 | 445,000 | 450,714 |
| Richland County, SC, Environmental Improvement Rev. (International Paper), A, 3.875%, 4/01/23 | 905,000 | 995,781 |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A, 6%, 11/15/32 | 367,169 | 350,162 |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A, 6%, 11/15/47 | 241,869 | 219,777 |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), Capital Appreciation, B, 0%, 11/15/47 | 157,358 | 9,284 |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), Capital Appreciation, B, 0%, 11/15/47 | 143,608 | 8,473 |
| South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Lutheran Homes of South Carolina, Inc.), 5.125%, 5/01/48 | 105,000 | 109,152 |
| South Carolina Public Service Authority Rev., A, 5.125%, 12/01/43 | 525,000 | 609,819 |
| South Carolina Public Service Authority Rev., B, 5.125%, 12/01/43 | 1,300,000 | 1,510,028 |
| | | \$ 5,468,440 |
| South Dakota - 0.2% | | |
| South Dakota Health & Educational Facilities Authority Rev. (Sanford Obligated Group), B, 5%, 11/01/34 | \$ 420,000 | \$ 499,153 |
| Tennessee - 7.1% | | |
| Chattanooga, TN, Health Educational & Housing Facility Board Rev. (Catholic Health Initiatives), A, 5%, 10/01/44 | \$ 195,000 | \$ 218,981 |
| Chattanooga, TN, Health Educational & Housing Facility Board Rev. (Catholic Health Initiatives), A, 5.25%, 1/01/45 | 1,710,000 | 1,972,861 |
| Hardeman County, TN, Correctional Facilities Rev., 7.75%, 8/01/17 | 750,000 | 750,045 |
| Johnson City, TN, Health & Educational Facilities Board, Hospital Rev. (Mountain States Health Alliance), 6%, 7/01/38 | 365,000 | 423,145 |
| Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Meharry Medical College), AMBAC, 6%, 12/01/16 | 380,000 | 397,077 |
| Rutherford County, TN, Health & Educational Facilities Board Rev. (Ascension Health), 5%, 11/15/40 (u) | 12,500,000 | 14,186,625 |
| Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C, 5.25%, 9/01/36 | 1,115,000 | 1,173,426 |
| Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/22 | 510,000 | 603,687 |
| Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/23 | 80,000 | 95,817 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|---------------|
| Municipal Bonds - continued | | |
| Tennessee - continued | | |
| Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 9/01/24 | \$ 560,000 | \$ 674,117 |
| Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 9/01/26 | 905,000 | 1,096,109 |
| Tennessee Energy Acquisition Corp., Gas Rev., C , 5%, 2/01/25 | 450,000 | 531,113 |
| | | \$ 22,123,003 |
| Texas - 10.4% | | |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A , SYNCORA, 5.25%, 1/01/17 | \$ 215,000 | \$ 229,624 |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A , SYNCORA, 5.25%, 1/01/20 | 170,000 | 179,925 |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A , SYNCORA, 5.25%, 1/01/24 | 330,000 | 342,893 |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A , SYNCORA, 5%, 1/01/34 | 290,000 | 295,942 |
| Bell County, TX, Health Facility Development Corp. (Advanced Living Technologies, Inc.), 8%, 12/15/36 (d)(q) | 3,400,000 | 34 |
| Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), A , 5.95%, 5/15/33 | 2,000,000 | 2,248,060 |
| Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2 , 4.95%, 5/15/33 | 75,000 | 80,868 |
| Cass County, TX, Industrial Development Corp. (International Paper Co.), A , 4.625%, 3/01/27 | 2,150,000 | 2,196,010 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 6%, 8/15/33 | 170,000 | 207,745 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5.75%, 8/15/41 | 130,000 | 148,764 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5%, 8/15/42 | 365,000 | 398,733 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 6%, 8/15/43 | 275,000 | 335,596 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A , 6.125%, 12/01/40 | 570,000 | 669,687 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A , 6.25%, 12/01/45 | 350,000 | 412,517 |
| Dallas and Fort Worth, TX, International Airport Rev., B , 5%, 11/01/44 | 720,000 | 824,270 |
| Dallas and Fort Worth, TX, International Airport Rev., C , 5%, 11/01/45 | 1,515,000 | 1,707,784 |
| Decatur Hospital Authority Rev. (Wise Regional Health System), A , 5.25%, 9/01/44 | 245,000 | 265,521 |
| Gulf Coast Waste Disposal Authority (Waste Management, Inc.), 5.2%, 5/01/28 | 440,000 | 462,176 |
| Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 4.875%, 5/01/25 | 735,000 | 793,954 |
| Gulf Coast, TX, Industrial Development Authority Rev. (Microgy Holdings Project), 7%, 12/01/36 (a)(d) | 224,775 | 2 |
| Harris County, Houston, TX, Sports Authority Rev., Capital Appreciation, A , 0%, 11/15/38 | 1,205,000 | 392,517 |
| Harris County, TX, Cultural Education Facilities Finance Corp. Medical Facilities Rev. (Baylor College of Medicine), D , 5.625%, 11/15/32 | 510,000 | 572,281 |
| Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B , 7.25%, 12/01/35 (Prerefunded 12/01/18) | 610,000 | 757,022 |
| Harris County-Houston, TX, Sports Authority Rev., C , 5%, 11/15/31 | 30,000 | 35,112 |
| Harris County-Houston, TX, Sports Authority Rev., C , 5%, 11/15/32 | 30,000 | 34,974 |
| Harris County-Houston, TX, Sports Authority Rev., C , 5%, 11/15/33 | 75,000 | 87,434 |
| Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A , AGM, 0%, 11/15/41 | 125,000 | 40,624 |
| Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A , AGM, 0%, 11/15/42 | 250,000 | 77,248 |
| Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A , AGM, 0%, 11/15/43 | 315,000 | 92,219 |
| Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A , AGM, 0%, 11/15/44 | 315,000 | 87,649 |
| Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A , AGM, 0%, 11/15/45 | 315,000 | 83,110 |
| Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A , AGM, 0%, 11/15/46 | 315,000 | 78,873 |
| Houston, TX, Airport System Rev., B , 5%, 7/01/26 | 265,000 | 310,842 |
| Houston, TX, Airport System Rev., Special Facilities Rev. (Continental Airlines, Inc.), 6.625%, 7/15/38 | 470,000 | 554,830 |
| Houston, TX, Airport System Rev., Special Facilities Rev. (Continental Airlines, Inc.), B , 6.125%, 7/15/17 | 235,000 | 235,837 |
| Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 4.75%, 7/01/24 | 700,000 | 769,678 |
| Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 5%, 7/01/29 | 1,455,000 | 1,584,902 |
| Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 4.5%, 7/01/20 | 325,000 | 352,255 |
| Houston, TX, Airport System Rev., Subordinate Lien, A , 5%, 7/01/31 | 250,000 | 284,815 |
| Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 3/01/23 | 90,000 | 91,244 |
| La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), A , 6.25%, 8/15/39 | 365,000 | 419,188 |
| Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2/15/37 (Prerefunded 2/15/17) | 110,000 | 121,134 |
| Matagorda County, TX, Pollution Control Rev. (Central Power & Light Co.), A , 6.3%, 11/01/29 | 525,000 | 609,677 |
| North Texas Education Finance Corp., Education Rev. (Uplift Education), A , 5.125%, 12/01/42 | 275,000 | 304,054 |
| North Texas Tollway Authority Rev., 6%, 1/01/38 | 1,505,000 | 1,786,751 |
| North Texas Tollway Authority Rev. (Special Projects System), D , 5%, 9/01/31 | 1,110,000 | 1,312,009 |
| Red River Authority, TX, Pollution Control Rev. (Celanese Project) B , 6.7%, 11/01/30 | 1,920,000 | 1,924,186 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|---------------|
| Municipal Bonds - continued | | |
| Texas - continued | | |
| Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A, 7.5%, 11/15/34 | \$ 195,000 | \$ 224,841 |
| Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A, 7.75%, 11/15/44 | 360,000 | 417,391 |
| Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A, 8%, 11/15/49 | 265,000 | 311,529 |
| Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), B-2, 5%, 11/15/19 | 45,000 | 45,264 |
| Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement System, Inc.), A, 6.05%, 11/15/46 (a)(d) | 253,000 | 151,800 |
| Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement System, Inc.), C, 6.25%, 5/09/53 (a)(d) | 22,000 | 13,200 |
| Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement System, Inc.), D, 6.05%, 11/15/46 (a)(d) | 43,000 | 25,800 |
| Royse City, TX, Independent School District, School Building, Capital Appreciation, PSF, 0%, 8/15/27 | 955,000 | 523,073 |
| Royse City, TX, Independent School District, School Building, Capital Appreciation, PSF, 0%, 8/15/29 | 965,000 | 474,298 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village Foundation, Inc.), 6.125%, 11/15/29 | 115,000 | 129,013 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village Foundation, Inc.), 5.125%, 5/15/37 | 100,000 | 101,798 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village Foundation, Inc.), 6.375%, 11/15/44 | 780,000 | 875,893 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Stayton at Museum Way), 8.25%, 11/15/44 | 1,500,000 | 1,500,870 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Rev. (Trinity Terrace Project), A-1, 5%, 10/01/44 | 110,000 | 120,685 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Rev. (Trinity Terrace Project), A-1, 5%, 10/01/49 | 60,000 | 65,123 |
| Texas Affordable Housing Corp. (Single Family Mortgage), B, GNMA, 5.25%, 9/01/39 | 345,000 | 356,564 |
| Texas Gas Acquisition & Supply Corp III., Gas Supply Rev., 5%, 12/15/31 | 240,000 | 269,498 |
| Texas Private Activity Surface Transportation Corp. Senior Lien Rev. (NTE Mobility Partners Segments 3 LLC Segments 3A & 3B Facility), 7%, 12/31/38 | 280,000 | 353,195 |
| Texas Private Activity Surface Transportation Corp. Senior Lien Rev. (NTE Mobility Partners Segments 3 LLC Segments 3A & 3B Facility), 6.75%, 6/30/43 | 225,000 | 277,315 |
| Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7%, 11/01/30 | 245,000 | 290,999 |
| Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7.125%, 11/01/40 | 370,000 | 435,642 |
| Travis County, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Querencia Barton Creek), 5.5%, 11/15/25 | 460,000 | 466,771 |
| | | \$ 32,231,132 |
| U.S. Virgin Islands - 0.1% | | |
| Virgin Islands Public Finance Authority Rev. (Diageo Project), A, 6.75%, 10/01/37 | \$ 395,000 | \$ 456,276 |
| Utah - 1.4% | | |
| Salt Lake City, UT, Hospital Authority Rev. (Intermountain Health Care), ETM, FRN, AMBAC, 13.113%, 5/15/20 (p) | \$ 600,000 | \$ 606,600 |
| Utah County, UT, Charter School Finance Authority, Charter School Rev. (Early Light Academy Project), 8.25%, 7/15/35 | 770,000 | 869,669 |
| Utah County, UT, Charter School Finance Authority, Charter School Rev. (Hawthorne Academy Project), 8.25%, 7/15/35 (Prerefunded 7/15/18) | 830,000 | 1,018,418 |
| Utah County, UT, Charter School Rev. (Renaissance Academy), A, 5.625%, 7/15/37 | 495,000 | 499,896 |
| Utah County, UT, Charter School Rev. (Ronald Wilson Reagan Academy), A, 6%, 2/15/38 | 1,255,000 | 1,297,118 |
| | | \$ 4,291,701 |
| Vermont - 0.2% | | |
| Burlington, VT, Airport Rev., A, AGM, 5%, 7/01/24 | \$ 15,000 | \$ 17,679 |
| Burlington, VT, Airport Rev., A, 4%, 7/01/28 | 235,000 | 242,306 |
| Burlington, VT, Airport Rev., A, AGM, 5%, 7/01/30 | 30,000 | 34,387 |
| Vermont Economic Development Authority, Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 4.75%, 4/01/36 (Put Date 4/02/18) | 335,000 | 343,392 |
| | | \$ 637,764 |
| Virginia - 2.2% | | |
| Embrey Mill Community Development Authority, VA, Special Assessment Rev., 7.25%, 3/01/43 | \$ 790,000 | \$ 835,899 |
| | 196,784 | 7,869 |

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James City County, VA, Economic Development Authority, Residential Care Facilities Rev. (Virginia United Methodist Homes of Williamsburg), A, 2%, 10/01/48 (a)(d)

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|--------------|-----------------------|
| Municipal Bonds - continued | | |
| Virginia - continued | | |
| Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), 5%, 1/01/46 | \$ 130,000 | \$ 131,413 |
| Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), 5.375%, 1/01/46 | 315,000 | 328,202 |
| Richmond, VA, Public Improvement, A, 5%, 3/01/23 | 2,630,000 | 3,305,437 |
| Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 6%, 1/01/37 | 765,000 | 894,767 |
| Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 5.5%, 1/01/42 | 1,225,000 | 1,358,501 |
| West Point, VA, Industrial Development Authority, Solid Waste Disposal Rev. (Chesapeake Corp.), 6.25%, 3/01/19 (a)(d) | 1,798,697 | 18 |
| West Point, VA, Industrial Development Authority, Solid Waste Disposal Rev. (Chesapeake Corp.), A, 6.375%, 3/01/19 (a)(d) | 673,309 | 7 |
| | | \$ 6,862,113 |
| Washington - 4.4% | | |
| King County, WA, Sewer Rev., 5%, 1/01/40 | \$ 2,750,000 | \$ 3,161,813 |
| Olympia, WA, Healthcare Facilities Authority Rev. (Catholic Health Initiatives), D, 6.375%, 10/01/36 | 1,500,000 | 1,771,290 |
| State of Washington, R, 5%, 7/01/22 | 4,540,000 | 5,619,476 |
| Tacoma, WA, Housing Authority Multi-Family Rev. (Redwood), GNMA, 5%, 5/20/25 | 55,000 | 55,111 |
| Tacoma, WA, Housing Authority Multi-Family Rev. (Redwood/Juniper, Pine Tree Harbor, & Conifer South), GNMA, 5.05%, 11/20/37 | 55,000 | 55,051 |
| Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), A, 6.25%, 8/15/42 | 1,400,000 | 1,547,826 |
| Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 10/01/34 | 540,000 | 603,904 |
| Washington Housing Finance Community Nonprofit Housing Rev. (Rockwood Retirement Communities), 5.125%, 1/01/20 | 775,000 | 775,488 |
| | | \$ 13,589,959 |
| West Virginia - 0.4% | | |
| Ohio County, WV, Commission Tax Increment Rev. (Fort Henry Centre), A, 5.85%, 6/01/34 | \$ 235,000 | \$ 243,899 |
| West Virginia Hospital Finance Authority, Hospital Rev. (Thomas Health System), 6.5%, 10/01/38 | 905,000 | 954,567 |
| | | \$ 1,198,466 |
| Wisconsin - 2.0% | | |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 7/15/26 | \$ 320,000 | \$ 371,837 |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 7/15/28 | 95,000 | 108,839 |
| Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.25%, 8/15/34 | 1,135,000 | 1,185,065 |
| Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A, 5.125%, 11/15/29 | 260,000 | 272,056 |
| Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A, 5.5%, 11/15/34 | 240,000 | 254,330 |
| Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A, 5.75%, 11/15/44 | 225,000 | 239,625 |
| Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A, 6%, 11/15/49 | 180,000 | 194,371 |
| Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), B-3, 3.75%, 11/15/19 | 160,000 | 162,206 |
| Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B, 5%, 7/01/22 | 270,000 | 304,525 |
| Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B, 5.25%, 7/01/28 | 325,000 | 362,772 |
| Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B, 5%, 7/01/42 | 2,560,000 | 2,755,200 |
| | | \$ 6,210,826 |
| Total Municipal Bonds | | \$ 434,554,736 |
| Money Market Funds - 1.1% | | |
| MFS Institutional Money Market Portfolio, 0.11%, at Net Asset Value (v) | 3,434,686 | \$ 3,434,686 |
| Total Investments | | \$ 437,989,422 |
| Other Assets, Less Liabilities - (4.5)% | | (14,072,502) |
| ARPS, at liquidation value (issued by the fund) - (2.3)% | | (7,275,000) |
| VMTPS, at liquidation value (issued by the fund) - (34.3)% | | (106,475,000) |
| Net assets applicable to common shares - 100.0% | | \$ 310,166,920 |

(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 \$4,658,179 representing 1.5% of net assets applicable to common shares.

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Portfolio of Investments (unaudited) continued

- (p) Primary inverse floater.
- (q) Interest received was less than stated coupon rate.
- (u) Underlying security deposited into special purpose trust (the trust) by investment banker 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:

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

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 |
| FGIC | Financial Guaranty Insurance Co. |
| FHA | Federal Housing Administration |
| FHLMC | Federal Home Loan Mortgage Corp. |
| FNMA | Federal National Mortgage Assn. |
| GNMA | Government National Mortgage Assn. |
| NATL | National Public Finance Guarantee Corp. |
| PSF | Permanent School Fund |
| SYNCORA | Syncora Guarantee Inc. |

Derivative Contracts at 1/31/15

Futures Contracts Outstanding at 1/31/15

| | | | | | | Unrealized |
|----------------------------------|----------|-----------|--------------|-----------------|----------------|--------------|
| Description | Currency | Contracts | Value | Expiration Date | (Depreciation) | Appreciation |
| Liability Derivative | | | | | | |
| Interest Rate Futures | | | | | | |
| U.S. Treasury Bond 30 yr (Short) | USD | 80 | \$12,102,500 | March - 2015 | | \$(842,780) |

At January 31, 2015, the fund had cash collateral of \$208,000 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

1/31/15 (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 as provided by a third-party pricing service on the market on which they are primarily traded. Futures contracts for which there were no trades that day for a particular position are generally valued at the closing bid quotation as provided by a third-party pricing service on the market on which such futures contracts are primarily traded. 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, 2015 in valuing the fund's assets or liabilities:

| Investments at Value | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|-------------|---------------|---------|---------------|
| Municipal Bonds | \$ | \$434,554,736 | \$ | \$434,554,736 |
| Mutual Funds | 3,434,686 | | | 3,434,686 |
| Total Investments | \$3,434,686 | \$434,554,736 | \$ | \$437,989,422 |
| Other Financial Instruments | | | | |
| Futures Contracts | \$(842,780) | \$ | \$ | \$(842,780) |

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 | \$384,956,247 |
| Gross unrealized appreciation | 43,148,880 |
| Gross unrealized depreciation | (6,365,705) |
| Net unrealized appreciation (depreciation) | \$36,783,175 |

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:

| Underlying Affiliated Fund | Beginning Shares/Par Amount | Acquisitions Shares/Par Amount | Dispositions Shares/Par Amount | Ending Shares/Par Amount |
|--|--|---|---|---|
| MFS Institutional Money Market Portfolio | 2,518,260 | 17,235,507 | (16,319,081) | 3,434,686 |
| Underlying Affiliated Fund | Realized Gain (Loss) | Capital Gain Distributions | Dividend Income | Ending Value |
| MFS Institutional Money Market Portfolio | \$ | \$ | \$853 | \$3,434,686 |

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)* ROBIN A. STELMACH
Robin A. Stelmach, President

Date: March 17, 2015

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)* ROBIN A. STELMACH
Robin A. Stelmach, President
(Principal Executive Officer)

Date: March 17, 2015

By (Signature and Title)* DAVID L. DILORENZO
David L. DiLorenzo, Treasurer
(Principal Financial Officer

and Accounting Officer)

Date: March 17, 2015

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