

MFS HIGH INCOME MUNICIPAL TRUST

Form N-CSR

January 26, 2018

[Table of Contents](#)

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF**

**REGISTERED MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-05754

**MFS HIGH INCOME MUNICIPAL TRUST**

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

**Christopher R. Bohane**

**Massachusetts Financial Services Company**

**111 Huntington Avenue**

**Boston, Massachusetts 02199**

(Name and address of agents for service)

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

Date of fiscal year end: November 30

Date of reporting period: November 30, 2017

**Table of Contents**

**ITEM 1. REPORTS TO STOCKHOLDERS.**

**Table of Contents**

**ANNUAL REPORT**

November 30, 2017

**MFS® HIGH INCOME MUNICIPAL TRUST**

CXE-ANN

**Table of Contents**

**MFS® HIGH INCOME MUNICIPAL TRUST**

New York Stock Exchange Symbol: **CXE**

<u>Letter from the Executive Chairman</u>	1
<u>Portfolio composition</u>	2
<u>Management review</u>	4
<u>Performance summary</u>	8
<u>Portfolio managers profiles</u>	10
<u>Dividend reinvestment and cash purchase plan</u>	11
<u>Portfolio of investments</u>	12
<u>Statement of assets and liabilities</u>	57
<u>Statement of operations</u>	58
<u>Statements of changes in net assets</u>	59
<u>Statement of cash flows</u>	60
<u>Financial highlights</u>	61
<u>Notes to financial statements</u>	63
<u>Report of independent registered public accounting firm</u>	74
<u>Results of shareholder meeting</u>	75
<u>Trustees and officers</u>	76
<u>Board review of investment advisory agreement</u>	82
<u>Proxy voting policies and information</u>	86
<u>Quarterly portfolio disclosure</u>	86
<u>Further information</u>	86
<u>Information about fund contracts and legal claims</u>	87
<u>Federal tax information</u>	87
<u>MFS® privacy notice</u>	88
<u>Contact information</u> back cover	

**NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE**

**Table of Contents**

**LETTER FROM THE EXECUTIVE CHAIRMAN**

Dear Shareholders:

Most markets have proved resilient over the past year, despite uncertainty accompanying a new presidential administration in the United States and unease over

ongoing negotiations between the United Kingdom and the European Union regarding Brexit. U.S. share prices have reached new highs in recent months although the U.S. Federal Reserve has continued to gradually hike interest rates and has begun to shrink its balance sheet.

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

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

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

Respectfully,

**Robert J. Manning**

Executive Chairman

MFS Investment Management

January 16, 2018

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

**Table of Contents****PORTFOLIO COMPOSITION****Portfolio structure at value****Top ten industries reflecting equivalent exposure of derivative positions (i)**

Healthcare Revenue Hospitals	27.2%
Healthcare Revenue Long Term Care	16.3%
Tobacco	11.5%
Universities Colleges	8.8%
Universities Secondary Schools	7.8%
Water & Sewer Utility Revenue	7.7%
General Obligations General Purpose	7.4%
State & Local Agencies	6.6%
Miscellaneous Revenue Other	6.6%
U.S. Treasury Securities (j)	(18.5)%

**Portfolio structure reflecting equivalent exposure of derivative positions (i)(j)****Composition including fixed income credit quality (a)(i)**

AAA	3.9%
AA	18.2%
A	35.8%
BBB	34.0%
BB	17.8%
B	8.3%
CCC	3.8%
CC	0.3%
C	1.8%
D	2.7%
Not Rated (j)	12.8%
Cash & Cash Equivalents (Less Liabilities)	(57.8)%
Other	18.4%

**Portfolio facts (i)**

Average Duration (d)	7.7
Average Effective Maturity (m)	15.8 yrs.

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**Table of Contents**

*Portfolio Composition continued*

- (a) For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). Securities rated BBB or higher are considered investment grade. All ratings are subject to change. Not Rated includes fixed income securities, including fixed income futures contracts, which have not been rated by any rating agency. The fund may or may not have held all of these instruments on this date. The fund is not rated by these agencies.
  - (d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value due to the interest rate move. This calculation is based on net assets applicable to common shares as of November 30, 2017.
  - (i) For purposes of this presentation, the components include the value of securities, and reflect the impact of the equivalent exposure of derivative positions, if any. These amounts may be negative from time to time. Equivalent exposure is a calculated amount that translates the derivative position into a reasonable approximation of the amount of the underlying asset that the portfolio would have to hold at a given point in time to have the same price sensitivity that results from the portfolio's ownership of the derivative contract. When dealing with derivatives, equivalent exposure is a more representative measure of the potential impact of a position on portfolio performance than value. The bond component will include any accrued interest amounts.
  - (j) For the purpose of managing the fund's duration, the fund holds short treasury futures with a bond equivalent exposure of (18.5)%, which reduce the fund's interest rate exposure but not its credit exposure.
  - (m) In determining an instrument's effective maturity for purposes of calculating the fund's dollar-weighted average effective maturity, MFS uses the instrument's stated maturity or, if applicable, an earlier date on which MFS believes it is probable that a maturity-shortening device (such as a put, pre-refunding or prepayment) will cause the instrument to be repaid. Such an earlier date can be substantially shorter than the instrument's stated maturity. This calculation is based on gross assets, which consists of net assets applicable to common shares plus the value of preferred shares, as of November 30, 2017.
- Where the fund holds convertible bonds, they are treated as part of the equity portion of the portfolio.

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

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

Other includes equivalent exposure from currency derivatives and/or any offsets to derivative positions.

Percentages are based on net assets applicable to common shares as of November 30, 2017.

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

**Table of Contents**

**MANAGEMENT REVIEW**

**Summary of Results**

MFS High Income Municipal Trust ( fund ) is a closed-end fund. The fund s investment objective is to seek high current income exempt from federal income tax, but may also consider capital appreciation. The fund invests, under normal market conditions, at least 80% of its net assets, including assets attributable to preferred shares and borrowings for investment purposes, in tax-exempt bonds and tax exempt notes.

For the twelve months ended November 30, 2017, shares of the fund provided a total return of 8.57%, at net asset value and a total return of 18.92%, at market value. This compares with a return of 5.58% for the fund s benchmark, the Bloomberg Barclays Municipal Bond Index.

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

**Market Environment**

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

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

In recent months, the US dollar reversed the sharp rise seen early in the period, easing what had been a substantial headwind to earnings for multinationals. US consumer spending held up well during the second half of the period amid a modest increase in real wages and relatively low gasoline prices. However, demand for autos cooled from the record level logged early in the period, while the housing market improved, albeit constrained by below-average inventory levels. Global trade, which was sluggish early



**Table of Contents**

*Management Review continued*

in the period, showed signs of improvement in the period's second half, a positive indicator of global economic activity and prospects. Early in the period, there was a selloff in EM due to fears that President Trump would follow through on various campaign threats and promises that were judged to be detrimental to EM. While President Trump withdrew the US from the Trans-Pacific Partnership and began the renegotiation of the North American Free Trade Agreement, significant additional policy action was lacking on economic issues involving EM. As a result, EM resumed their upward trajectory, powered by strong inflows throughout 2017.

10-Year US Treasury yields exhibited quite a bit of volatility during the reporting period, reaching as high as 2.62% in March 2017, and as low as 2.05% in September 2017, before finishing the reporting period essentially unchanged from one year ago. The increase in yields was driven by optimism over the potential for stronger US growth in the wake of the US presidential election, as well as signs of improving global growth, and a modest improvement in oil prices, which investors felt could lead to a reflationary environment. However, yields declined subsequent to March 2017 as investors priced in a lower likelihood of fiscal stimulus, and little indication of higher inflation led markets to believe that the Fed would be dovish, or more gradual, in normalizing policy. US Treasury yields then rose during the latter part of the reporting period as the Fed signaled that it viewed the low inflationary environment as temporary, and that further increases in the Fed Funds rate were likely, and that the Fed would likely begin unwinding its balance sheet in the fall as well.

For the reporting period, the municipal market largely took its cue from the direction of US Treasury rates. Yields rose early in the period, post-election, pushed higher by a combination of negative flows into the asset class and increased issuance in the last quarter of calendar 2016. Yields declined with US Treasury yields beginning in March, before hitting their lowest levels of the year in September 2017. Finally, yields began to rise beginning in September and continued rising through the end of the period as investors appeared to have begun pricing in increasing odds of tax reform passing through Congress. Further pushing municipal rates higher was the expectation of increasing supply through the end of calendar 2017 as issuers raced to beat potential changes in rules pertaining to tax-exempt financing.

Amid the volatile yield environment, the yield curve flattened dramatically. Yields on shorter-dated municipal bonds, maturing inside of 5 years, rose in response to the tightening of monetary policy by the Fed, while yields on longer-dated municipal bonds, maturing beyond 5 years, declined amidst the stagnant growth and lack of inflation. As a result, the broader US investment grade municipal bond market provided modestly positive returns with long-dated bonds dramatically outperforming short-dated bonds. For the period as a whole, the municipal market (as measured by the ratio of yields on high-quality municipal bonds divided by yields on comparable maturity US Treasury bonds) outperformed the US Treasury market. The yield ratio on 10-year bonds began the year at approximately 105%, peaked in December 2016 at 107.5%, and reached a low in July 2017 at 80%, before spiking at the end of the period to 95%. Furthermore, mid-quality and lower-quality municipal bonds outperformed higher-quality municipal bonds. Fundamentals generally remained stable for the majority of municipal issuers, supporting the performance of mid-to-lower tier credits. Slow-but-steady US economic growth should continue to support municipal

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**Table of Contents**

*Management Review continued*

bond credit fundamentals. However, markets remain concerned about underfunded public employee pension systems and other post-retirement benefits promised to public employees, and the political challenges in enacting reforms.

Additionally, during the period, Hurricane Maria made landfall on the island of Puerto Rico. The hurricane had a devastating impact on the island's residents and the government's ability to provide basic human services such as water, power and healthcare. The prospects for long-term recovery are still uncertain and the government and many of its agencies and instrumentalities, which were already operating under an oversight board established by the Puerto Rico Oversight, Management and Economic Stability Act (PROMESA), are in the process of amending their financial plans in light of the recent events. As such, prices of the majority of debt issued from the jurisdiction of Puerto Rico, both insured and uninsured, have declined since late September.

**Factors Affecting Performance**

During the reporting period, the fund's greater-than-benchmark exposure to the *industrial revenue, education, housing and health care* sectors was a main driver of performance relative to the Bloomberg Barclays Municipal Bond Index. The fund's exposure to NR, B, BB, and CCC rated<sup>(r)</sup> bonds, not held within the benchmark, also benefited relative returns. The fund's longer-than-benchmark duration<sup>(d)</sup> stance further supported relative performance.

The fund employs leverage which has been created through the issuance of variable rate municipal term preferred shares. To the extent that investments are purchased through the use of leverage, the fund's net asset value will increase or decrease at a greater rate than a comparable unleveraged fund. During the reporting period, the use of leverage had a positive impact on the fund's performance due to the incremental yield.

Conversely, the combination of the fund's greater exposure to, and weak bond selection in, Puerto Rico-issued bonds weighed on relative returns. Bond selection within the *health care* sector was another factor that held back the fund's relative performance.

Respectfully,

Portfolio Manager(s)

Gary Lasman and Geoffrey Schechter

(d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value.

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

**Table of Contents**

*Management Review continued*

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

7

**Table of Contents**

**PERFORMANCE SUMMARY THROUGH 11/30/17**

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

**Price Summary for MFS High Income Municipal Trust**

		Date	Price
	Net Asset Value	11/30/17	\$5.33
		11/30/16	\$5.20
Year	New York Stock Exchange Price	11/30/17	\$5.40
Ended		11/28/17 (high) (t)	\$5.51
11/30/17		12/02/16 (low) (t)	\$4.70
		11/30/16	\$4.81

**Total Returns vs Benchmark(s)**

	MFS High Income Municipal Trust at	
	New York Stock Exchange Price (r)	18.92%
	Net Asset Value (r)	8.57%
Year Ended 11/30/17	Bloomberg Barclays Municipal Bond Index (f)	5.58%

(f) Source: FactSet Research Systems Inc.

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

(t) For the period December 1, 2016 through November 30, 2017.

**Benchmark Definition(s)**

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

It is not possible to invest directly in an index.

**Notes to Performance Summary**

The fund's shares may trade at a discount or premium to net asset value. When fund

shares trade at a premium, buyers pay more than the net asset value underlying fund

shares, and shares purchased at a premium would receive less than the amount paid for them in the event of the fund's concurrent liquidation.

**Table of Contents**

*Performance Summary continued*

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

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

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

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

**Table of Contents**

**PORTFOLIO MANAGERS PROFILES**

<b>Portfolio Manager</b>	<b>Primary Role</b>	<b>Since</b>	<b>Title and Five Year History</b>
Gary Lasman	Portfolio Manager	2007	Investment Officer of MFS; employed in the investment management area of MFS since 2002.
Geoffrey Schechter	Portfolio Manager	2007	Investment Officer of MFS; employed in the investment management area of MFS since 1993.

10

**Table of Contents**

**DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN**

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

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

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

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

**Table of Contents****PORTFOLIO OF INVESTMENTS**

11/30/17

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

**Municipal Bonds - 155.4%**

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Alabama - 1.5%</b>		
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.5%, 6/01/2030	\$ 105,000	\$ 117,125
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2035	115,000	128,055
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2045	155,000	170,847
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 6%, 6/01/2050	165,000	184,157
Birmingham, AL, Waterworks Board Water Rev., A, 5.125%, 1/01/2034 (Prerefunded 1/01/2019)	280,000	290,536
Birmingham, AL, Waterworks Board Water Rev., A, ASSD GTY, 5.125%, 1/01/2034 (Prerefunded 1/01/2019)	475,000	492,874
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2/01/2029	75,000	77,618
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2026	130,000	93,363
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2029	185,000	108,952
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2034	260,000	106,803
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2035	500,000	193,530
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2018	85,000	87,088
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2021	95,000	102,779
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2023	140,000	154,147
Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/2039	225,000	245,862
		<b>\$ 2,553,736</b>
<b>Arizona - 2.7%</b>		
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), D, 5%, 7/01/2047	\$ 40,000	\$ 41,320
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), D, 5%, 7/01/2037	25,000	26,181
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), D, 5%, 7/01/2051	105,000	108,137

12



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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
Arizona - continued		
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2035	\$ 125,000	\$ 130,684
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2035	45,000	47,046
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2045	205,000	211,777
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2046	110,000	113,565
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Choice Academies, Inc. Project), 5.625%, 9/01/2042	165,000	170,415
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Eagle College Prep Project), 5%, 7/01/2033	80,000	82,468
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Eagle College Prep Project), 5%, 7/01/2043	160,000	161,229
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2034	445,000	494,115
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2044	280,000	300,896
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 6.5%, 7/01/2034	145,000	164,605
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2035	195,000	199,185
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 6.75%, 7/01/2044	235,000	263,094
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2045	215,000	215,002
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.125%, 2/01/2034	435,000	414,481
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.375%, 2/01/2041	330,000	319,539
Surprise, AZ, Municipal Property Corp., 4.9%, 4/01/2032	800,000	805,064
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6%, 12/01/2032	75,000	80,141
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/2042	170,000	181,526
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/2046	85,000	90,571
		\$ 4,621,041
Arkansas - 0.2%		
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), A, 5%, 2/01/2035	\$ 40,000	\$ 44,282

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Arkansas - continued</b>		
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), C, 5%, 2/01/2033	\$ 60,000	\$ 66,911
Arkansas Development Finance Authority, Tobacco Settlement Rev. (Cancer Research Center Project), Capital Appreciation, AMBAC, 0%, 7/01/2046	610,000	181,048
		\$ 292,241
<b>California - 9.9%</b>		
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2031	\$ 350,000	\$ 230,231
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2032	355,000	224,513
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2033	715,000	432,915
California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/2031	190,000	208,426
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 7/01/2039	125,000	133,633
California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 8/15/2031	835,000	934,021
California M-S-R Energy Authority Gas Rev., A, 7%, 11/01/2034	155,000	221,059
California M-S-R Energy Authority Gas Rev., A, 6.5%, 11/01/2039	570,000	807,052
California Municipal Finance Authority Rev. (Biola University), 5.8%, 10/01/2028 (Prerefunded 10/01/2018)	100,000	103,721
California Municipal Finance Authority Rev. (Community Medical Centers), A, 5%, 2/01/2042	110,000	123,103
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), 5%, 11/01/2035	45,000	49,778
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), A, 5.25%, 11/01/2036	115,000	130,285
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), A, 5.25%, 11/01/2041	105,000	117,844
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), A, 5.25%, 11/01/2047	15,000	16,714
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (CalPlant I Project), 8%, 7/01/2039	460,000	517,679
California Pollution Control Financing Authority, Water Furnishing Rev. (Poseidon Resources Desalination Project), 5%, 11/21/2045	530,000	572,633
California Pollution Control Financing Authority, Water Furnishing Rev. (San Diego County Water Desalination Project Pipeline), 5%, 11/21/2045	340,000	341,697
California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), A, 5%, 9/01/2033	1,290,000	1,485,435

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>California - continued</b>		
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A, 5%, 7/01/2030	\$ 45,000	\$ 50,721
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A, 5%, 7/01/2045	130,000	142,060
California School Finance Authority, School Facility Rev. (ICEF View Park Elementary and Middle Schools), A, 5.875%, 10/01/2044	150,000	163,373
California Statewide Communities Development Authority Environmental Facilities Rev. (Microgy Holdings Project), 9%, 12/01/2038 (a)(d)	63,113	316
California Statewide Communities Development Authority Refunding Rev. (California Baptist University), A, 5%, 11/01/2041	115,000	125,606
California Statewide Communities Development Authority Rev. (California Baptist University), A, 6.125%, 11/01/2033	100,000	116,625
California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.625%, 11/01/2033	125,000	141,125
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5.25%, 12/01/2034	225,000	248,792
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5.25%, 12/01/2044	345,000	377,233
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5.25%, 12/01/2056	290,000	315,598
Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), E, 5.875%, 1/01/2034	310,000	329,694
Inland Valley, CA, Development Successor Agency Tax Allocation, A, AGM, 5%, 9/01/2044	260,000	287,828
Jurupa, CA, Public Financing Authority, Special Tax Rev., A, 5%, 9/01/2042	215,000	242,600
La Verne, CA, COP (Brethren Hillcrest Homes), 5%, 5/15/2036	65,000	68,630
Long Beach, CA, Marina Rev. (Alamitos Bay Marina Project), 5%, 5/15/2035	40,000	44,652
Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D, AGM, 5%, 9/01/2022	330,000	375,847
Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D, AGM, 5%, 9/01/2023	330,000	383,632
Los Angeles County, CA, Regional Financing Authority Rev. (MonteCedro Inc. Project), A, CALHF, 5%, 11/15/2034	50,000	56,603
Los Angeles County, CA, Regional Financing Authority Rev. (MonteCedro Inc. Project), A, CALHF, 5%, 11/15/2044	80,000	89,766
Los Angeles, CA, Unified School District, D, 5%, 1/01/2034	210,000	220,958
Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/2039 (Prerefunded 11/01/2019)	1,125,000	1,235,239
San Diego, CA, Redevelopment Agency, Tax Allocation Rev., Capital Appreciation, AGM, 0%, 9/01/2022	1,910,000	1,725,819

**Table of Contents**

*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>California - continued</b>		
San Francisco, CA, City & County Redevelopment Successor Agency, Tax Allocation (Mission Bay South Redevelopment Project), A, 5%, 8/01/2043	\$ 35,000	\$ 39,692
San Jose, CA, Airport Rev., A-2, 5.25%, 3/01/2034	960,000	1,060,618
State of California, 5.25%, 10/01/2028	425,000	480,467
State of California, 5.25%, 9/01/2030	1,005,000	1,132,997
Whittier, CA, Health Facility Rev. (PIH Health), 5%, 6/01/2044	430,000	474,595
		\$ 16,581,825
<b>Colorado - 6.6%</b>		
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2030	\$ 50,000	\$ 55,629
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2034	50,000	54,557
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), 5%, 12/01/2031	85,000	96,338
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), A, 5%, 12/01/2038	95,000	105,260
Colorado Health Facilities Authority Rev. (American Baptist Homes), 8%, 8/01/2043	250,000	289,308
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc. Project), A, 5%, 12/01/2035	195,000	209,736
Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/2043	130,000	147,300
Colorado High Performance Transportation Enterprise Senior Rev. (C-470 Express Lanes), 5%, 12/31/2056	120,000	130,486
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2034	795,000	872,163
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2041	385,000	420,924
Denver, CO, City & County Airport Systems Rev., A, 5%, 11/15/2028	205,000	230,332
Denver, CO, City & County Airport, B, ETM, 6.125%, 11/15/2025	2,840,000	2,850,849
Denver, CO, City & County Airport, C, ETM, 6.125%, 11/15/2025	2,280,000	2,746,693
Denver, CO, City & County Special Facilities Airport Refunding Rev. (United Airlines), 5%, 10/01/2032	290,000	314,203
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2035	80,000	90,440
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2036	50,000	56,442
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2040	135,000	151,278
Denver, CO, Health & Hospital Authority Rev., A, 5.25%, 12/01/2045	125,000	135,746
E-470 Public Highway Authority, CO, Capital Appreciation, B, NATL, 0%, 9/01/2018	1,500,000	1,484,235

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Colorado - continued</b>		
Park Creek Metropolitan District, CO, Senior Limited Property Tax Supported Rev., A, NATL, 5%, 12/01/2045	\$ 475,000	\$ 543,514
Tallyn s Reach, CO, Metropolitan District No. 3, CO, 5.125%, 11/01/2038	100,000	105,668
		\$ 11,091,101
<b>Connecticut - 0.5%</b>		
Mohegan Tribal Finance Authority, CT, Economic Development Bonds, 7%, 2/01/2045 (n)	\$ 490,000	\$ 517,626
Mohegan Tribe Indians, CT, Gaming Authority Rev., C, 4.75%, 2/01/2020 (n)	330,000	332,135
		\$ 849,761
<b>Delaware - 0.4%</b>		
Wilmington, DE, Multi-Family Housing Rev. (Electra Arms Senior Associates), 6.25%, 6/01/2028	\$ 595,000	\$ 595,387
<b>District of Columbia - 1.5%</b>		
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/2033	\$ 55,000	\$ 63,625
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/2043	140,000	159,866
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), 4.5%, 1/01/2025	75,000	73,838
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), A, 5.125%, 1/01/2035	80,000	77,910
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), A, 5.25%, 1/01/2039	50,000	48,577
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/2030	160,000	164,613
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/2035	850,000	866,720
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/2045	985,000	988,704
		\$ 2,443,853
<b>Florida - 9.8%</b>		
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6%, 11/15/2034	\$ 90,000	\$ 99,444
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.25%, 11/15/2044	215,000	237,904
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.375%, 11/15/2049	145,000	161,062

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Florida - continued</b>		
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.375%, 5/01/2030	\$ 105,000	\$ 111,969
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.5%, 5/01/2033	50,000	53,409
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.6%, 5/01/2034	75,000	80,454
Brevard County, FL, Industrial Development Rev. (TUFF Florida Tech LLC Project), 6.75%, 11/01/2039	685,000	715,654
Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), B, 7%, 7/15/2032 (d)	705,000	528,750
Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), A, 6.125%, 6/01/2043	605,000	669,076
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), A, 8.125%, 5/15/2044	610,000	679,119
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), A, 6.5%, 5/15/2049	100,000	100,404
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), B, 5.25%, 5/15/2022	100,000	100,232
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2035	170,000	188,805
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2046	235,000	256,112
Florida Development Finance Corp. Educational Facilities Rev. (Florida Charter Educational Foundation Project), A, 6.375%, 6/15/2046	180,000	187,497
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 6%, 6/15/2032	140,000	149,922
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 7.625%, 6/15/2041	935,000	1,040,664
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 6.125%, 6/15/2043	295,000	311,083
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 8.5%, 6/15/2044	555,000	648,418
Florida Development Finance Corp. Educational Facilities Rev. (Southwest Charter Foundation, Inc. Project), A, 6%, 6/15/2037	100,000	101,373
Florida Development Finance Corp. Educational Facilities Rev. (Southwest Charter Foundation, Inc. Project), A, 6.125%, 6/15/2047	205,000	207,724
Florida State University Board of Governors, System Improvement Rev., 6.25%, 7/01/2030	1,500,000	1,557,360
Homestead, Community Development District, FL, Special Assessment, A, 6%, 5/01/2037	470,000	461,314

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Florida - continued</b>		
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2034	\$ 185,000	\$ 207,838
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood Centre North Project), 4.25%, 5/01/2025	100,000	101,435
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood Centre North Project), 4.875%, 5/01/2035	100,000	102,147
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood Centre North Project), 4.875%, 5/01/2045	120,000	120,848
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood National and Polo Run Projects), 5.375%, 5/01/2047	165,000	175,187
Marshall Creek, FL, Community Development District Rev. (St. Johns County), A, 5%, 5/01/2032	105,000	104,830
Miami-Dade County, FL, Industrial Development Authority Rev. (Pinecrest Academy Project), 5.25%, 9/15/2044	370,000	395,848
Mid-Bay Bridge Authority, FL, Springing Lien Rev., A, 7.25%, 10/01/2040 (Prerefunded 10/01/2021)	1,015,000	1,215,219
Midtown Miami, FL, Community Development District Special Assessment (Infrastructure Project), B, 5%, 5/01/2029	125,000	132,504
Midtown Miami, FL, Community Development District Special Assessment (Parking Garage Project), A, 5%, 5/01/2037	100,000	105,513
North Broward, FL, Hospital District Rev. (Broward Health), B, 5%, 1/01/2042	475,000	515,622
Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), A, AGM, 5%, 11/01/2035	70,000	81,011
Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), A, AGM, 5%, 11/01/2036	60,000	69,272
Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), A, AGM, 5%, 11/01/2037	55,000	63,348
Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), A, AGM, 5%, 11/01/2038	60,000	68,997
Palm Beach County, FL, Health Facilities Rev. (Sinai Residences of Boca Raton Project), 7.5%, 6/01/2049	150,000	181,641
Pasco County, FL, Bexley Community Development District, Special Assessment Rev., 4.7%, 5/01/2036	105,000	107,285
Pasco County, FL, Bexley Community Development District, Special Assessment Rev., 4.875%, 5/01/2047	190,000	194,136
Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 7%, 11/01/2045	135,000	163,071
Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 5.375%, 11/01/2046	100,000	104,680
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6%, 4/01/2029	175,000	183,302

**Table of Contents**

*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Florida - continued</b>		
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6.25%, 4/01/2039	\$ 100,000	\$ 104,960
St. Johns County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A, 6%, 8/01/2045 (Prerefunded 8/01/2020)	780,000	865,933
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/2026	25,000	28,472
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/2029	25,000	27,948
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.125%, 7/01/2034	50,000	55,082
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.25%, 7/01/2044	150,000	164,969
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), A, 5%, 12/01/2040	430,000	466,868
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), A, 5%, 12/01/2044	165,000	178,698
Tampa, FL (University of Tampa Project), 5%, 4/01/2040	105,000	117,687
Trout Creek Community Development District, FL, Capital Improvement Rev., 5.5%, 5/01/2035	215,000	216,862
Trout Creek Community Development District, FL, Capital Improvement Rev., 5.625%, 5/01/2045	395,000	397,473
Tuscany Reserve Community Development District, FL, Special Assessment, B, 5.25%, 5/01/2021	85,000	85,309
Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 5/01/2037 (a)(d)	1,210,000	774,400
		\$ 16,526,144
<b>Georgia - 2.2%</b>		
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.25%, 5/15/2033	\$ 120,000	\$ 132,725
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.375%, 5/15/2043	120,000	132,342
Atlanta, GA, Water & Wastewater Rev., A, 6%, 11/01/2022 (Prerefunded 11/01/2019)	465,000	503,297
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A, 8.75%, 6/01/2029	255,000	292,332
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C, 5%, 7/15/2030	60,000	65,674
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C, 5%, 7/15/2033	105,000	113,692



**Table of Contents**

*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Georgia - continued</b>		
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C, 5%, 7/15/2038	\$ 110,000	\$ 117,900
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5%, 3/15/2022	830,000	927,301
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5.5%, 9/15/2028	430,000	514,345
Glynn-Brunswick, GA, Memorial Hospital Authority Rev., 5.625%, 8/01/2034 (Prerefunded 8/01/2018)	195,000	200,351
Glynn-Brunswick, GA, Memorial Hospital Authority Rev., Unrefunded Balance, 5.625%, 8/01/2034	25,000	25,590
Marietta, GA, Development Facilities Authority Rev. (Life University, Inc. Project), 7%, 6/15/2039 (Prerefunded 6/15/2018)	335,000	345,060
Marietta, GA, Development Facilities Authority Rev. (Life University, Inc. Project), A, 5%, 11/01/2037	155,000	167,045
Marietta, GA, Development Facilities Authority Rev. (Life University, Inc. Project), A, 5%, 11/01/2047	110,000	116,702
		\$ 3,654,356
<b>Guam - 0.3%</b>		
Guam Government Department of Education (John F. Kennedy High School), A, COP, 6.875%, 12/01/2040	\$ 375,000	\$ 393,218
Guam Government, A, 7%, 11/15/2039 (Prerefunded 11/15/2019)	110,000	121,186
		\$ 514,404
<b>Hawaii - 1.1%</b>		
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsid Project), A, 8.75%, 11/15/2029 (Prerefunded 11/15/2019)	\$ 100,000	\$ 112,042
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsid Project), A, 9%, 11/15/2044 (Prerefunded 11/15/2019)	180,000	204,872
Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2030	150,000	160,979
Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2045	125,000	123,651
Hawaii Department of Budget & Finance, Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 7/01/2039	950,000	1,020,395
State of Hawaii, DZ, 5%, 12/01/2031 (Prerefunded 12/01/2021)	160,000	179,701
State of Hawaii, DZ, 5%, 12/01/2031 (Prerefunded 12/01/2021)	95,000	106,893
		\$ 1,908,533
<b>Idaho - 1.2%</b>		
Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2/15/2021	\$ 1,750,000	\$ 2,020,760

**Table of Contents**

*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Idaho - continued</b>		
Idaho Health Facilities Authority Rev. (Madison Memorial Hospital Project), 5%, 9/01/2037	\$ 50,000	\$ 53,655
		\$ 2,074,415
<b>Illinois - 15.7%</b>		
Annawan, IL, Tax Increment Rev. (Patriot Renewable Fuels LLC), 5.625%, 1/01/2018	\$ 100,000	\$ 100,144
Bolingbrook, IL, Sales Tax Rev., 6.25%, 1/01/2024	615,000	610,529
Chicago, IL (Modern Schools Across Chicago Program), G, AMBAC, 5%, 12/01/2023	70,000	70,240
Chicago, IL, A, AGM, 4.625%, 1/01/2031	100,000	100,329
Chicago, IL, A, AGM, 5%, 1/01/2022	5,000	5,018
Chicago, IL, A, AGM, 5%, 1/01/2022	65,000	65,163
Chicago, IL, A, AGM, 5%, 1/01/2023	45,000	45,113
Chicago, IL, A, AGM, 5%, 1/01/2024	5,000	5,018
Chicago, IL, A, AGM, 5%, 1/01/2025	5,000	5,013
Chicago, IL, A, AGM, 5%, 1/01/2027	25,000	25,054
Chicago, IL, A, AGM, 5%, 1/01/2028	560,000	589,758
Chicago, IL, A, 5.25%, 1/01/2028	40,000	43,572
Chicago, IL, A, AGM, 4.75%, 1/01/2030	70,000	70,239
Chicago, IL, A, AGM, 5%, 1/01/2034	375,000	375,825
Chicago, IL, A, 5%, 1/01/2036	130,000	135,521
Chicago, IL, A, AGM, 5%, 1/01/2037	410,000	410,894
Chicago, IL, B, AGM, 4.75%, 1/01/2032	150,000	150,512
Chicago, IL, C, NATL, 5%, 1/01/2023	50,000	50,120
Chicago, IL, C, NATL, 5%, 1/01/2029	15,000	15,033
Chicago, IL, D, 5.5%, 1/01/2033	110,000	119,230
Chicago, IL, (Modern Schools Across Chicago Program), A, AMBAC, 5%, 12/01/2024	275,000	275,943
Chicago, IL, Board of Education (School Reform), A, NATL, 5.25%, 12/01/2023	625,000	697,625
Chicago, IL, Board of Education (School Reform), Capital Appreciation, A, NATL, 0%, 12/01/2019	80,000	75,378
Chicago, IL, Board of Education, B, AMBAC, 5%, 12/01/2021	175,000	175,273
Chicago, IL, Board of Education, B, AGM, 5%, 12/01/2035	475,000	476,135
Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 5%, 4/01/2046	105,000	113,151
Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 6%, 4/01/2046	1,225,000	1,436,974
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., A, 9%, 3/01/2032	160,000	160,816
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., A, 7%, 12/01/2046	405,000	487,211

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Illinois - continued</b>		
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., A-2, 9%, 3/01/2035	\$ 340,000	\$ 341,625
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., B, AMBAC, 5%, 12/01/2021	540,000	540,842
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., B, AMBAC, 5%, 12/01/2023	130,000	130,203
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., G, 5%, 12/01/2034	315,000	322,718
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., H, 5%, 12/01/2036	310,000	317,099
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., H, 5%, 12/01/2046	305,000	310,765
Chicago, IL, General Obligation, A, 6%, 1/01/2038	340,000	389,640
Chicago, IL, Metropolitan Water Reclamation District-Greater Chicago, C, 5%, 12/01/2030	1,000,000	1,108,460
Chicago, IL, Modern Schools Across Chicago Program, D, AMBAC, 5%, 12/01/2022	360,000	361,235
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2032	95,000	107,717
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2033	50,000	56,566
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.5%, 1/01/2043	190,000	216,421
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2029	215,000	233,830
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2030	430,000	466,984
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2031	80,000	86,912
Cook County, IL, Community College District 508 (City Colleges), BAM, 5%, 12/01/2047	580,000	634,798
Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 3/01/2036	239,000	239,275
Illinois Finance Authority Refunding Rev. (Southern Illinois Healthcare Enterprises, Inc.), C, 5%, 3/01/2032	15,000	17,235
Illinois Finance Authority Refunding Rev. (Southern Illinois Healthcare Enterprises, Inc.), C, 5%, 3/01/2034	5,000	5,685
Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), A, 5%, 1/01/2034	165,000	182,096
Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), A, 5%, 1/01/2035	165,000	181,559
Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2/15/2045	1,050,000	1,095,812

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Illinois - continued</b>		
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A , 4.75%, 5/15/2033	\$ 245,000	\$ 255,248
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A , 5.125%, 5/15/2043	265,000	279,323
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.5%, 5/15/2027	35,000	37,620
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.625%, 5/15/2042	260,000	274,019
Illinois Finance Authority Rev. (Presence Health Network), A , 7.75%, 8/15/2034 (Prerefunded 8/15/2019)	615,000	677,619
Illinois Finance Authority Rev. (Presence Health Network), C , 5%, 2/15/2036	195,000	215,079
Illinois Finance Authority Rev. (Presence Health Network), C , 4%, 2/15/2041	660,000	670,639
Illinois Finance Authority Rev. (Presence Health Network), C , 5%, 2/15/2041	400,000	439,876
Illinois Finance Authority Rev. (Provena Health), 7.75%, 8/15/2034 (Prerefunded 8/15/2019)	5,000	5,509
Illinois Finance Authority Rev. (Rehabilitation Institute of Chicago), A , 6%, 7/01/2043	255,000	287,025
Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 4/01/2029	590,000	629,536
Illinois Finance Authority Rev. (Rosalind Franklin University), A , 5%, 8/01/2042	45,000	49,635
Illinois Finance Authority Rev. (Rosalind Franklin University), A , 5%, 8/01/2047	65,000	71,418
Illinois Finance Authority Rev. (Rosalind Franklin University, Research Building Project), C , 5%, 8/01/2046	50,000	54,980
Illinois Finance Authority Rev. (Rosalind Franklin University, Research Building Project), C , 5%, 8/01/2049	70,000	76,913
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 8/15/2038 (Prerefunded 8/15/2019)	615,000	668,653
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), C , 5%, 8/15/2035	530,000	575,018
Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 10/01/2031	785,000	864,670
Illinois Railsplitter Tobacco Settlement Authority, 6%, 6/01/2028	1,710,000	1,922,331
Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 3/01/2034	366,000	366,699
Romeoville, IL, Rev. (Lewis University Project), A , 5%, 10/01/2042	165,000	180,863
State of Illinois, NATL, 6%, 11/01/2026	405,000	465,228
State of Illinois, AGM, 5%, 2/01/2027	145,000	162,142
State of Illinois, 4.125%, 11/01/2031	115,000	114,095

**Table of Contents**

*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Illinois - continued</b>		
State of Illinois, 4.5%, 11/01/2039	\$ 160,000	\$ 159,552
State of Illinois, C, 5%, 11/01/2029	1,155,000	1,240,851
University of Illinois Rev. (Auxiliary Facilities Systems), A, 5.125%, 4/01/2029 (Prerefunded 4/01/2019)	1,370,000	1,433,404
		\$ 26,416,253
<b>Indiana - 2.3%</b>		
Indiana Finance Authority Health Facilities Rev. (Baptist Healthcare System Obligated Group), 5%, 8/15/2051	\$ 235,000	\$ 255,100
Indiana Finance Authority Rev. (BHI Senior Living), A, 6%, 11/15/2041	350,000	401,457
Indiana Finance Authority Rev. (Marquette Project), A, 5%, 3/01/2030	50,000	53,962
Indiana Finance Authority Rev. (Marquette Project), A, 5%, 3/01/2039	125,000	132,220
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2035	235,000	255,936
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2040	590,000	637,247
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2044	155,000	166,842
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2048	105,000	112,691
Knox County, IN, Economic Development Rev. (Good Samaritan Hospital), A, 5%, 4/01/2042	130,000	135,529
University of Southern Indiana Rev. (Student Fee), J, ASSD GTY, 5.75%, 10/01/2028 (Prerefunded 10/01/2019)	370,000	397,498
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 6.75%, 1/01/2034	325,000	385,665
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 7%, 1/01/2044	750,000	893,865
		\$ 3,828,012
<b>Iowa - 0.5%</b>		
Iowa Student Loan Liquidity Corp. Rev., A-1, 4.625%, 12/01/2019	\$ 145,000	\$ 148,724
Iowa Student Loan Liquidity Corp. Rev., A-1, 4.875%, 12/01/2020	25,000	25,787
Iowa Student Loan Liquidity Corp. Rev., A-2, 5.5%, 12/01/2025	115,000	122,528
Iowa Student Loan Liquidity Corp. Rev., A-2, 5.6%, 12/01/2026	115,000	122,635
Iowa Student Loan Liquidity Corp. Rev., A-2, 5.7%, 12/01/2027	20,000	21,214
Iowa Student Loan Liquidity Corp. Rev., A-2, 5.75%, 12/01/2028	210,000	222,682
Iowa Tobacco Settlement Authority, Tobacco Settlement Rev., Asset Backed, C, 5.625%, 6/01/2046	110,000	110,451
		\$ 774,021

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Kansas - 0.8%</b>		
Coffeyville, KS, Electric Utility System Rev., B , NATL, 5%, 6/01/2038	\$ 300,000	\$ 326,952
Coffeyville, KS, Electric Utility System Rev., B , NATL, 5%, 6/01/2042	100,000	108,779
Hutchinson, KS, Hospital Facilities Rev. (Hutchinson Regional Medical Center, Inc.), 5%, 12/01/2036	50,000	53,941
Hutchinson, KS, Hospital Facilities Rev. (Hutchinson Regional Medical Center, Inc.), 5%, 12/01/2041	50,000	53,589
Wichita, KS, Health Care Facilities Rev. (Kansas Masonic Home), II-A , 5%, 12/01/2031	35,000	37,133
Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), A , 6.375%, 5/15/2043	200,000	211,988
Wichita, KS, Sales Tax Special Obligations Rev. (K-96 Greenwich Star Bond Project), 3%, 9/01/2023	145,000	145,442
Wichita, KS, Sales Tax Special Obligations Rev. (K-96 Greenwich Star Bond Project), 4.2%, 9/01/2027	190,000	190,557
Wyandotte County/Kansas City, KS, Unified Government Utility System Improvement Rev., A , 5%, 9/01/2044	255,000	291,934
		\$ 1,420,315
<b>Kentucky - 3.3%</b>		
Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.375%, 11/15/2042	\$ 225,000	\$ 236,180
Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.5%, 11/15/2045	95,000	100,073
Kentucky Economic Development Finance Authority Health Facilities Rev. (Baptist Life Communities Project), A , 6.25%, 11/15/2046	355,000	356,913
Kentucky Economic Development Finance Authority Health Facilities Rev. (Baptist Life Communities Project), A , 6.375%, 11/15/2051	340,000	343,560
Kentucky Economic Development Finance Authority Hospital Rev. (Baptist Healthcare System Obligated Group), B , 5%, 8/15/2046	205,000	223,397
Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II, Inc. - The Meadow Project and Grove Pointe Project), A , 5%, 5/15/2036	140,000	148,609
Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II, Inc. - The Meadow Project and Grove Pointe Project), A , 5%, 5/15/2046	395,000	413,265
Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II, Inc. - The Meadow Project and Grove Pointe Project), A , 5%, 5/15/2051	100,000	104,264
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A , 5.375%, 8/15/2024	375,000	384,765

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Kentucky - continued</b>		
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A , 5.625%, 8/15/2027	\$ 125,000	\$ 128,348
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), B , 5%, 8/15/2037	40,000	43,929
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), B , 5%, 8/15/2041	315,000	344,868
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A , 6.375%, 6/01/2040 (Prerefunded 6/01/2020)	735,000	817,908
Kentucky Economic Development Finance Authority, Hospital Rev. (Owensboro Medical Health System), A , 5%, 6/01/2037	160,000	173,850
Kentucky Economic Development Finance Authority, Hospital Rev. (Owensboro Medical Health System), A , 5%, 6/01/2041	105,000	113,397
Kentucky Economic Development Finance Authority, Hospital Rev. (Owensboro Medical Health System), A , 5.25%, 6/01/2041	80,000	89,035
Kentucky Economic Development Finance Authority, Hospital Rev. (Owensboro Medical Health System), A , 5%, 6/01/2045	135,000	145,353
Louisville & Jefferson County, KY, Metro Government Health Facilities Rev. (Jewish Hospital & St. Mary s Healthcare), 6.125%, 2/01/2037 (Prerefunded 2/01/2018)	1,125,000	1,133,696
Owen County, KY, Waterworks System Rev. (American Water Co. Project), A , 6.25%, 6/01/2039	260,000	275,447
		\$ 5,576,857
<b>Louisiana - 3.4%</b>		
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 7/01/2031	\$ 380,000	\$ 393,847
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.375%, 7/01/2041	240,000	247,111
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), A , 5.625%, 6/01/2045	530,000	543,165
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), A , 6%, 11/15/2035	105,000	116,236
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), A , 6.25%, 11/15/2045	420,000	468,048
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), A , 6.125%, 2/01/2037	240,000	244,606
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), A , 6.25%, 2/01/2047	185,000	188,465

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Louisiana - continued</b>		
Louisiana Military Department Custody Receipts, 5%, 8/01/2024	\$ 1,500,000	\$ 1,508,745
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 12/01/2034	775,000	819,160
New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2040	80,000	90,023
New Orleans, LA, Sewerage Service Rev., 5%, 6/01/2045	220,000	245,109
New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2045	95,000	106,476
St. Charles Parish, LA, Gulf Zone Opportunity Zone Rev. (Valero Energy Corp.), 4%, 12/01/2040 (Put Date 6/01/2022)	760,000	810,814
		\$ 5,781,805
<b>Maine - 0.2%</b>		
Maine Finance Authority Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), R-3, 5.25%, 1/01/2025	\$ 365,000	\$ 391,236
<b>Maryland - 1.7%</b>		
Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 7/01/2040	\$ 175,000	\$ 179,956
Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2039	115,000	128,826
Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2042	100,000	111,761
Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2046	165,000	183,830
Howard County, MD, Special Obligation (Downtown Columbia Project), A, 4.5%, 2/15/2047	145,000	147,278
Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), B, 5.375%, 6/01/2025	125,000	133,130
Maryland Health & Higher Educational Facilities Authority Rev. (Adventist Healthcare Issue), A, 5.5%, 1/01/2036	190,000	219,802
Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System, Inc.), A, 6.75%, 7/01/2039 (Prerefunded 7/01/2019)	945,000	1,020,534
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), A, 5%, 7/01/2033	115,000	127,644
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), A, 5%, 7/01/2034	70,000	77,398
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), A, 5%, 7/01/2038	315,000	345,095
Rockville, MD, Mayor & Council Economic Development Refunding Rev. (Ingleside at King Farm Project), A-1, 5%, 11/01/2037	45,000	49,584
Rockville, MD, Mayor & Council Economic Development Refunding Rev. (Ingleside at King Farm Project), B, 5%, 11/01/2047	90,000	98,067
Rockville, MD, Mayor & Council Economic Development Refunding Rev. (Ingleside at King Farm Project), B, 5%, 11/01/2042	85,000	93,000
		\$ 2,915,905



**Table of Contents**

*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Massachusetts - 4.8%</b>		
Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 7/01/2036	\$ 370,000	\$ 412,095
Massachusetts Development Finance Agency Rev. (Adventcare), A , 6.75%, 10/15/2037	895,000	896,244
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A , 4.68%, 11/15/2021	120,000	120,922
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1 , 6.25%, 11/15/2031	168,995	176,329
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1 , 6.25%, 11/15/2039	42,309	44,145
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-2 , 5.5%, 11/15/2046	11,291	11,294
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), Capital Appreciation, B , 0.01%, 11/15/2056	56,165	3,533
Massachusetts Development Finance Agency Rev. (North Hill Communities), A , 6.25%, 11/15/2033	100,000	111,914
Massachusetts Development Finance Agency Rev. (North Hill Communities), A , 6.5%, 11/15/2043	135,000	151,716
Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2033	40,000	45,968
Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2034	50,000	57,282
Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2035	25,000	28,626
Massachusetts Development Finance Agency Rev. (The Broad Institute, Inc.), A , 5.25%, 4/01/2037	710,000	791,863
Massachusetts Development Finance Agency Rev. (Tufts Medical Center), I , 7.25%, 1/01/2032 (Prerefunded 1/01/2021)	330,000	384,638
Massachusetts Development Finance Agency Rev. (Tufts Medical Center), I , 7.25%, 1/01/2032	225,000	259,616
Massachusetts Development Finance Agency Rev. (UMass Memorial Health Care Obligated Group), I , 5%, 7/01/2036	145,000	161,785
Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), A , 4.875%, 11/01/2027	505,000	505,389
Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), C , 5.25%, 11/01/2042	870,000	870,557
Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 12/01/2042 (Prerefunded 5/01/2019)	105,000	110,998
Massachusetts Educational Financing Authority, Education Loan Rev, A , 4.25%, 1/01/2030	95,000	100,160
Massachusetts Educational Financing Authority, Education Loan Rev, A , 4.25%, 1/01/2031	65,000	68,280

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Massachusetts - continued</b>		
Massachusetts Educational Financing Authority, Education Loan Rev., J, 3.5%, 7/01/2033	\$ 970,000	\$ 946,051
Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev. (Suffolk University), 6.25%, 7/01/2030 (Prerefunded 7/01/2019)	585,000	627,225
Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev. (Suffolk University), 6.25%, 7/01/2030	335,000	358,802
Massachusetts Port Authority Special Facilities Rev. (ConRAC Project), A, 5.125%, 7/01/2041	50,000	54,569
Massachusetts Port Authority Special Facilities Rev. (Delta Air Lines Project, Inc.), A, AMBAC, 5%, 1/01/2027	235,000	239,021
Massachusetts School Building Authority, Dedicated Sales Tax Rev., B, 5%, 10/15/2032	490,000	546,708
		\$ 8,085,730
<b>Michigan - 3.4%</b>		
Detroit, MI, Sewage Disposal System Rev., B, NATL, 5.5%, 7/01/2022	\$ 1,200,000	\$ 1,374,816
Detroit, MI, Water & Sewerage Department, Senior Lien Sewage Disposal System Rev., A, 5.25%, 7/01/2039	730,000	797,102
Detroit, MI, Water Supply System Rev., Senior Lien, A, 5%, 7/01/2036	35,000	37,258
Detroit, MI, Water Supply System Rev., Senior Lien, C, 5%, 7/01/2041	50,000	53,034
Michigan Finance Authority Hospital Rev. (Beaumont Health Credit Group), A, 5%, 8/01/2033	125,000	139,930
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), C, 5%, 7/01/2033	80,000	89,617
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), C, 5%, 7/01/2034	180,000	200,358
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), C, 5%, 7/01/2035	115,000	127,762
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Water Supply System Rev. Refunding Second Lien Local Project), D-2, 5%, 7/01/2034	75,000	83,483
Michigan Finance Authority Rev. (Trinity Health Corp.), 5%, 12/01/2035	1,250,000	1,375,000
Michigan Strategic Fund Ltd. (Canterbury Health Care, Inc.), 5%, 7/01/2046	110,000	113,084
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 9/01/2039 (Prerefunded 9/01/2018)	660,000	693,574

**Table of Contents**

*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Michigan - continued</b>		
Waterford Township, MI, Economic Development Corp. (Canterbury Health Care, Inc.), A, 5%, 7/01/2046	\$ 135,000	\$ 138,785
Waterford Township, MI, Economic Development Corp. (Canterbury Health Care, Inc.), A, 5%, 7/01/2051	135,000	138,305
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), B, BAM, 5%, 12/01/2039	50,000	56,467
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), B, 5%, 12/01/2044	45,000	50,669
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), C, 5%, 12/01/2039	40,000	44,744
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), C, 5%, 12/01/2044	110,000	122,681
		\$ 5,636,669
<b>Minnesota - 0.1%</b>		
Minneapolis & St. Paul, MN, Housing Authority Rev. (City Living), A-2, GNMA, 5%, 12/01/2038	\$ 13,516	\$ 13,536
St. Paul, MN, Housing & Redevelopment Authority Charter School Lease Rev. (Great River School Project), A, 5.5%, 7/01/2052	100,000	101,632
		\$ 115,168
<b>Mississippi - 1.8%</b>		
Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 4/01/2022	\$ 1,240,000	\$ 1,243,584
Mississippi Hospital Equipment & Facilities Authority Rev. (Baptist Memorial Healthcare), A, 5%, 9/01/2022	175,000	193,863
Mississippi Hospital Equipment & Facilities Authority Rev. (Baptist Memorial Healthcare), A, 5%, 9/01/2023	455,000	510,810
Mississippi State University, Educational Building Corp. Rev. (Residence Hall Construction and Refunding Project), 5%, 8/01/2036	560,000	612,125
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.25%, 9/01/2032 (Prerefunded 9/01/2019)	275,000	291,921
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.375%, 9/01/2036 (Prerefunded 9/01/2019)	100,000	106,367
		\$ 2,958,670
<b>Missouri - 0.6%</b>		
Grundy County, MO, Industrial Development Authority Health Facilities Rev. (Wright Memorial Hospital), 6.125%, 9/01/2025	\$ 80,000	\$ 82,936
Missouri Health & Educational Facilities Authority, Senior Living Facilities Rev. (Lutheran Senior Services Project), A, 5%, 2/01/2036	40,000	43,986

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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Missouri - continued</b>		
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A, 5%, 8/15/2030	\$ 45,000	\$ 46,923
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A, 5%, 8/15/2035	35,000	35,942
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A, 5.125%, 8/15/2045	80,000	82,221
St. Louis County, MO, Industrial Development Authority Rev. (St. Andrew's Resources for Seniors Obligated Group), A, 5.125%, 12/01/2045	230,000	242,241
St. Louis, MO, Industrial Development Authority Financing Rev. (Ballpark Village Development Project), A, 4.375%, 11/15/2035	125,000	127,550
St. Louis, MO, Industrial Development Authority Financing Rev. (Ballpark Village Development Project), A, 3.875%, 11/15/2029	60,000	61,067
St. Louis, MO, Industrial Development Authority Financing Rev. (Ballpark Village Development Project), A, 4.75%, 11/15/2047	255,000	261,158
		\$ 984,024
<b>National - 1.0%</b>		
Centerline Capital Group, Inc., FHLMC, 6.3%, 10/31/2052 (n)	\$ 1,000,000	\$ 1,060,660
Resolution Trust Corp., Pass-Through Certificates, 1993, 9.75%, 2/01/2018 (z)	546,075	546,075
		\$ 1,606,735
<b>Nevada - 1.0%</b>		
Director of the State of Nevada, Department of Business and Industry, Charter School Lease Rev. (Somerset Academy), A, 5.125%, 12/15/2045	\$ 195,000	\$ 199,179
Las Vegas Valley, NV, Water District, C, 5%, 6/01/2029	1,175,000	1,296,660
Nevada Department of Business & Industry Charter School Rev. (Doral Academy of Nevada), A, 5%, 7/15/2047	110,000	112,368
		\$ 1,608,207
<b>New Hampshire - 0.8%</b>		
New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A, 6%, 10/01/2027 (Prerefunded 10/01/2019)	\$ 745,000	\$ 803,006
New Hampshire Business Finance Authority, Solid Waste Disposal Rev. (Casella Waste Systems, Inc. Project), 4%, 4/01/2029 (Put Date 10/01/2019)	100,000	99,804
New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital), 5.5%, 6/01/2031	150,000	163,808
New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital), 5.5%, 6/01/2036	150,000	161,037
New Hampshire Industrial Development Authority Rev. (Pennichuck Water Works, Inc.), ETM, 7.5%, 7/01/2018	35,000	36,185
		\$ 1,263,840

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>New Jersey - 9.3%</b>		
Atlantic City, NJ, Tax Appeal Refunding Bonds (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act), A, BAM, 5%, 3/01/2032	\$ 25,000	\$ 28,618
Atlantic City, NJ, Tax Appeal Refunding Bonds (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act), A, BAM, 5%, 3/01/2037	30,000	33,803
Atlantic City, NJ, Tax Appeal Refunding Bonds (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act), A, BAM, 5%, 3/01/2042	35,000	39,230
New Jersey Building Authority Rev., Unrefunded Balance, A, BAM, 5%, 6/15/2028	30,000	33,932
New Jersey Building Authority Rev., Unrefunded Balance, A, BAM, 5%, 6/15/2029	35,000	39,337
New Jersey Economic Development Authority Rev. (Kapkowski Road Landfill Project), 6.5%, 4/01/2031	1,195,000	1,377,214
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5.125%, 1/01/2039	110,000	113,556
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5%, 1/01/2034	40,000	41,417
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5.25%, 1/01/2044	285,000	294,254
New Jersey Economic Development Authority Rev. (Provident Group - Rowan Properties LLC - Rowan University Student Housing Project), A, 5%, 1/01/2030	100,000	108,981
New Jersey Economic Development Authority Rev. (Provident Group - Rowan Properties LLC - Rowan University Student Housing Project), A, 5%, 1/01/2035	125,000	134,226
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.5%, 1/01/2027	55,000	63,608
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5%, 1/01/2028	55,000	61,716
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5%, 1/01/2031	160,000	180,011
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.375%, 1/01/2043	315,000	350,523
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 4.875%, 9/15/2019	280,000	289,789
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.125%, 9/15/2023	455,000	499,085
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.25%, 9/15/2029	640,000	699,494
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), A, 5.625%, 11/15/2030	135,000	153,203

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>New Jersey - continued</b>		
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), B , 5.625%, 11/15/2030	\$ 120,000	\$ 136,181
New Jersey Economic Development Motor Vehicle Surcharges Subordinate Refunding Rev., A , 3.125%, 7/01/2029	115,000	111,349
New Jersey Economic Development Motor Vehicle Surcharges Subordinate Refunding Rev., A , 5%, 7/01/2033	335,000	366,162
New Jersey Health Care Facilities, Financing Authority Rev. (University Hospital), A , AGM, 5%, 7/01/2046	500,000	558,325
New Jersey Tobacco Settlement Financing Corp., 1-A , 4.5%, 6/01/2023	2,310,000	2,344,535
New Jersey Tobacco Settlement Financing Corp., 1-A , 4.75%, 6/01/2034	2,750,000	2,634,638
New Jersey Tobacco Settlement Financing Corp., 1-A , 5%, 6/01/2041	5,200,000	5,005,260
		\$ 15,698,447
<b>New York - 8.6%</b>		
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 7/15/2030 (Prerefunded 1/15/2020)	\$ 155,000	\$ 169,389
Buffalo & Erie County, NY, Industrial Land Development Corp. Rev. (Buffalo State College), A , 5.375%, 10/01/2041	250,000	275,223
Build NYC Resource Corp. Rev. (Albert Einstein School of Medicine, Inc.), 5.5%, 9/01/2045	535,000	585,927
Glen Cove, NY, Local Economic Assistance Corp. (Garvies Point Public Improvement Project), Capital Appreciation, B , 0%, 1/01/2045	440,000	117,044
Hudson Yards, NY, Infrastructure Corp. Rev., A , 5.75%, 2/15/2047 (Prerefunded 2/15/2021)	290,000	326,584
Hudson Yards, NY, Infrastructure Corp. Rev., A , 5.75%, 2/15/2047	190,000	213,148
New Rochelle, NY, Corp. for Local Development Rev. (Iona College Project), A , 5%, 7/01/2034	85,000	93,062
New Rochelle, NY, Corp. for Local Development Rev. (Iona College Project), A , 5%, 7/01/2040	205,000	221,896
New Rochelle, NY, Corp. for Local Development Rev. (Iona College Project), A , 5%, 7/01/2045	105,000	113,080
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 8/15/2030	245,000	258,318
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.25%, 2/15/2035	150,000	157,580
New York Dormitory Authority Rev., Non-State Supported Debt (Orange Regional Medical Center), 5%, 12/01/2040	100,000	107,827
New York Dormitory Authority Rev., Non-State Supported Debt (Orange Regional Medical Center), A , 5%, 12/01/2035	100,000	109,654
New York Dormitory Authority, State Personal Income Tax Rev., C , 5%, 3/15/2034	1,330,000	1,461,377

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>New York - continued</b>		
New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 6/15/2041	\$ 865,000	\$ 951,474
New York Environmental Facilities Corp., State Revolving Funds Rev., C, 5%, 5/15/2041	1,195,000	1,311,740
New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 1, 5%, 11/15/2044	680,000	730,259
New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 2, 5.375%, 11/15/2040	505,000	555,742
New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 3, 7.25%, 11/15/2044	280,000	335,278
New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 7/15/2049	685,000	728,073
New York Transportation Development Corp., Special Facility Rev. (American Airlines, Inc. John F. Kennedy International Airport Project), 5%, 8/01/2026	435,000	465,694
New York Transportation Development Corp., Special Facility Rev. (American Airlines, Inc. John F. Kennedy International Airport Project), 5%, 8/01/2031	260,000	276,580
New York Urban Development Corp. (University Facilities Grants), 5.875%, 1/01/2021	1,000,000	1,095,820
New York, NY, City Transitional Finance Authority Building Aid Rev., S-3, 5.25%, 1/15/2039	560,000	582,277
Niagara County, NY, Industrial Development Agency, Solid Waste Disposal Rev. (Covanta Energy Project), A, 5.25%, 11/01/2042	890,000	890,570
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5%, 7/01/2025 (Prerefunded 7/01/2019)	40,000	42,132
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5.125%, 7/01/2031 (Prerefunded 7/01/2019)	35,000	36,933
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5%, 7/01/2042 (Prerefunded 7/01/2022)	320,000	365,530
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2036	315,000	350,053
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2042	360,000	399,510
Tobacco Settlement Asset Securitization Corp., NY, A, 5%, 6/01/2034	70,000	79,507
Tobacco Settlement Asset Securitization Corp., NY, A, 5%, 6/01/2035	35,000	39,601
Tobacco Settlement Asset Securitization Corp., NY, A, 5%, 6/01/2041	230,000	256,282
Ulster County, NY, Capital Resource Corp Rev. (Health Alliance Senior Living- Woodland Pond at New Paltz), B, 7%, 9/15/2044	420,000	437,140

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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>New York - continued</b>		
Ulster County, NY, Industrial Development Agency (Woodland Pond), A, 6%, 9/15/2037	\$ 300,000	\$ 294,522
		\$ 14,434,826
<b>North Carolina - 2.0%</b>		
Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2/01/2038	\$ 1,295,526	\$ 1,321,320
New Hanover County, NC, Hospital Rev., AGM, 5.125%, 10/01/2031 (Prerefunded 10/01/2019)	1,130,000	1,201,337
North Carolina Medical Care Commission Retirement Facilities First Mortgage Rev. (United Church Homes and Services), A, 5%, 9/01/2037	95,000	98,456
North Carolina Medical Care Commission Retirement Facilities First Mortgage Rev. (United Methodist Retirement Homes), A, 5%, 10/01/2030	25,000	28,476
North Carolina Medical Care Commission Retirement Facilities First Mortgage Rev. (United Methodist Retirement Homes), A, 5%, 10/01/2031	10,000	11,349
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2025	70,000	77,890
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2030	85,000	90,813
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2035	55,000	57,818
North Carolina Turnpike Authority, Monroe Expressway Toll Rev., A, 5%, 7/01/2042	40,000	44,037
North Carolina Turnpike Authority, Monroe Expressway Toll Rev., A, 5%, 7/01/2047	80,000	87,642
North Carolina Turnpike Authority, Monroe Expressway Toll Rev., A, 5%, 7/01/2051	165,000	180,253
North Carolina Turnpike Authority, Monroe Expressway Toll Rev., A, 5%, 7/01/2054	70,000	76,471
University of North Carolina, Greensboro, Rev., 5%, 4/01/2039	135,000	154,711
		\$ 3,430,573
<b>Ohio - 7.3%</b>		
Bowling Green, OH, Student Housing Rev. (State University Project), 5.75%, 6/01/2031	\$ 225,000	\$ 246,677
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 5.125%, 6/01/2024	1,410,000	1,319,549
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 5.375%, 6/01/2024	870,000	823,298
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 5.875%, 6/01/2030	2,420,000	2,298,589



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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
Ohio - continued		
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 5.75%, 6/01/2034	\$ 635,000	\$ 593,471
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 6.5%, 6/01/2047	1,200,000	1,189,356
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.5%, 11/01/2040 (Prerefunded 11/01/2020)	250,000	276,465
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 11/01/2040 (Prerefunded 11/01/2020)	165,000	183,881
Butler County, OH, Hospital Facilities Rev., Unrefunded Balance, (UC Health), 5.5%, 11/01/2040	500,000	547,035
Cuyahoga County OH, Hospital Rev. (The Metrohealth System), 4.75%, 2/15/2047	360,000	372,456
Cuyahoga County OH, Hospital Rev. (The Metrohealth System), 5.5%, 2/15/2052	55,000	60,980
Cuyahoga County OH, Hospital Rev. (The Metrohealth System), 5.5%, 2/15/2057	925,000	1,020,349
Cuyahoga County OH, Hospital Rev. (The Metrohealth System), 5%, 2/15/2042	265,000	285,421
Gallia County, OH, Hospital Facilities Rev. (Holzer Health Systems), A, 8%, 7/01/2042	945,000	1,098,553
Lake County, OH, Hospital Facilities Rev. (Lake Hospital), C, 5.625%, 8/15/2029 (Prerefunded 8/15/2018)	475,000	488,965
Lake County, OH, Hospital Facilities Rev., Unrefunded Balance, C, 5.625%, 8/15/2029	90,000	92,436
Ohio Air Quality Development Authority, Facilities Rev. (Pratt Paper LLC Project), 4.25%, 1/15/2038	125,000	127,879
Ohio Air Quality Development Authority, Facilities Rev. (Pratt Paper LLC Project), 4.5%, 1/15/2048	170,000	176,414
Ohio Air Quality Development Authority, Facilities Rev. (Pratt Paper LLC Project), 3.75%, 1/15/2028	100,000	102,790
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2029	45,000	49,167
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.75%, 12/01/2032	380,000	415,933
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2035	120,000	125,246
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2043	145,000	150,098

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
Ohio - continued		
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2043	\$ 175,000	\$ 188,221
		\$ 12,233,229
Oklahoma - 0.8%		
Oklahoma Development Finance Authority, First Mortgage Rev. (Sommerset Project), 5%, 7/01/2042	\$ 135,000	\$ 141,495
Tulsa, OK, Airport Improvement Trust Rev., A, 5%, 6/01/2045	70,000	76,262
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), 5%, 6/01/2035 (Put Date 6/01/2025)	135,000	146,760
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B, 5.5%, 6/01/2035	370,000	400,721
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B, 5.5%, 12/01/2035	470,000	509,024
		\$ 1,274,262
Oregon - 0.2%		
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A, 4.5%, 5/01/2029	\$ 105,000	\$ 113,621
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A, 5%, 5/01/2036	120,000	132,061
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A, 5%, 5/01/2040	135,000	143,145
		\$ 388,827
Pennsylvania - 9.4%		
Allegheny County, PA, Higher Education Building Authority Rev. (Robert Morris University), 5%, 10/15/2037	\$ 15,000	\$ 16,849
Allegheny County, PA, Higher Education Building Authority Rev. (Robert Morris University), 5%, 10/15/2047	45,000	49,835
Allegheny County, PA, Hospital Development Authority Rev. (University of Pittsburgh Medical Center), A, 5.375%, 8/15/2029	560,000	594,020
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev. (City Center Refunding Project), 5%, 5/01/2042	185,000	197,734
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A, 5%, 5/01/2035	125,000	131,343
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A, 5%, 5/01/2042	535,000	557,946
Berks County, PA, Reading School District, AGM, 5%, 3/01/2035	30,000	34,264
Berks County, PA, Reading School District, AGM, 5%, 3/01/2036	35,000	39,884
Berks County, PA, Reading School District, AGM, 5%, 3/01/2037	30,000	34,109
Berks County, PA, Reading School District, AGM, 5%, 3/01/2038	15,000	17,029

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Pennsylvania - continued</b>		
Chester County, PA, Health & Educational Facilities Authority Rev. (Simpson Senior Services Project), A, 5.25%, 12/01/2045	\$ 120,000	\$ 124,435
Chester County, PA, Health & Educational Facilities Authority Rev. (Simpson Senior Services Project), A, 5%, 12/01/2030	50,000	52,209
Chester County, PA, Health & Educational Facilities Authority Rev. (Simpson Senior Services Project), A, 5%, 12/01/2035	55,000	56,531
Clarion County, PA, Industrial Development Authority, Student Housing Rev. (Clarion University Foundation, Inc.), 5%, 7/01/2034	45,000	47,631
Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 5.25%, 1/01/2041	355,000	366,534
Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries Project), 6.125%, 1/01/2029 (Prerefunded 1/01/2019)	800,000	838,152
Cumberland County, PA, Municipal Authority Rev., Unrefunded Balance, (Diakon Lutheran Social Ministries Project), 6.125%, 1/01/2029	90,000	93,976
East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2030	35,000	38,785
East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2035	40,000	43,628
East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2039	50,000	53,581
East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2046	25,000	26,536
Lancaster County, PA, Hospital Authority Health System Rev. (Masonic Villages Project), 5%, 11/01/2027	60,000	68,905
Lancaster County, PA, Hospital Authority Health System Rev. (Masonic Villages Project), 5%, 11/01/2035	25,000	27,807
Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), A, 5%, 12/01/2043	1,425,000	1,589,331
Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), Capital Appreciation, B, 0%, 12/01/2037	1,200,000	535,188
Luzerne County, PA, A, AGM, 5%, 11/15/2029	225,000	256,606
Montgomery County, PA, Industrial Development Authority Retirement Community Rev. (ACTS Retirement - Life Communities, Inc.), 5%, 11/15/2028	440,000	481,747
Montgomery County, PA, Industrial Development Authority Rev. (Albert Einstein Healthcare Network Issue), A, 5.25%, 1/15/2036	820,000	891,873

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Pennsylvania - continued</b>		
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care Retirement Community Project), 5.375%, 1/01/2050	\$ 1,180,000	\$ 1,200,426
Moon Industrial Development Authority Rev. (Baptist Homes Society), 6.125%, 7/01/2050	325,000	351,634
Northeastern PA, Hospital & Education Authority Rev. (Wilkes University Project), A, 5%, 3/01/2037	50,000	55,668
Pennsylvania Economic Development Financing Authority Rev. (The Pennsylvania Rapid Bridge Replacement Project), 5%, 6/30/2026	55,000	65,037
Pennsylvania Economic Development Financing Authority Rev. (The Pennsylvania Rapid Bridge Replacement Project), 5%, 12/31/2030	130,000	149,310
Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 1/01/2032	325,000	346,762
Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 7/01/2030 (Prerefunded 7/01/2020)	100,000	110,312
Pennsylvania Higher Educational Facilities Authority Rev. (Shippensburg University Student Services), 6.25%, 10/01/2043	195,000	216,641
Pennsylvania Higher Educational Facilities Authority Rev. (Shippensburg University Student Services), 5%, 10/01/2044	330,000	345,513
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), A, 5.25%, 8/01/2046	215,000	219,635
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), A, 5.375%, 8/01/2051	155,000	158,269
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), B, 5.625%, 8/01/2036	100,000	102,226
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), B, 5.75%, 8/01/2046	325,000	332,306
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), B, 6%, 8/01/2051	220,000	224,893
Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.5%, 6/15/2033	290,000	309,079
Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.75%, 6/15/2043	390,000	415,658
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), 6.875%, 6/15/2033	100,000	111,357
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), 7.375%, 6/15/2043	145,000	164,072
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), A-1, 7%, 6/15/2043	120,000	133,612

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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Pennsylvania - continued</b>		
Philadelphia, PA, Authority for Industrial Development, Senior Living Facilities Rev. (Wesley Enhanced Living Obligated Group), A, 5%, 7/01/2037	\$ 130,000	\$ 138,548
Philadelphia, PA, Authority for Industrial Development, Senior Living Facilities Rev. (Wesley Enhanced Living Obligated Group), A, 5%, 7/01/2042	150,000	158,406
Philadelphia, PA, Authority for Industrial Development, Senior Living Facilities Rev. (Wesley Enhanced Living Obligated Group), A, 5%, 7/01/2049	215,000	225,498
Philadelphia, PA, Gas Works Rev. (1998 General Ordinance), 15, 5%, 8/01/2042	355,000	407,398
Philadelphia, PA, Gas Works Rev. (1998 General Ordinance), 15, 5%, 8/01/2047	405,000	462,972
Philadelphia, PA, Municipal Authority Rev., 6.5%, 4/01/2034	170,000	180,919
Pittsburgh, PA, Urban Redevelopment Authority Rev., C, GNMA, 4.8%, 4/01/2028	1,530,000	1,534,804
Scranton, PA, School District, E, BAM, 4%, 12/01/2037	30,000	31,333
Scranton, PA, School District, E, BAM, 5%, 12/01/2032	30,000	34,698
Scranton, PA, School District, E, BAM, 5%, 12/01/2034	15,000	17,210
Scranton-Lackawanna, PA, Health and Welfare Authority, University Rev. (Marywood University Project), 5%, 6/01/2046	190,000	192,757
West Shore, PA, Area Authority Rev. (Messiah Village Project) A, 5%, 7/01/2030	40,000	43,270
West Shore, PA, Area Authority Rev. (Messiah Village Project) A, 5%, 7/01/2035	45,000	47,703
		\$ 15,754,394
<b>Puerto Rico - 9.8%</b>		
Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A, ASSD GTY, 5.125%, 7/01/2047	\$ 265,000	\$ 266,412
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., BB, AMBAC, 5.25%, 7/01/2018	105,000	106,004
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.5%, 7/01/2029	80,000	89,765
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.25%, 7/01/2032	80,000	87,981
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.25%, 7/01/2033	210,000	230,460
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., D, AGM, 5%, 7/01/2032	440,000	440,871
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., J, NATL, 5%, 7/01/2029	45,000	42,748

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Puerto Rico - continued</b>		
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L , NATL, 5.25%, 7/01/2035	\$ 680,000	\$ 621,595
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L , AMBAC, 5.25%, 7/01/2038	1,200,000	1,146,192
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , AMBAC, 5.25%, 7/01/2030	315,000	307,342
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , AMBAC, 5.25%, 7/01/2031	210,000	203,259
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , ASSD GTY, 5.25%, 7/01/2034	250,000	273,570
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , ASSD GTY, 5.25%, 7/01/2036	590,000	642,003
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , ASSD GTY, 5.25%, 7/01/2041	465,000	507,603
Commonwealth of Puerto Rico Infrastructure Financing Authority Rev., C , AMBAC, 5.5%, 7/01/2025	80,000	82,186
Commonwealth of Puerto Rico, A , NATL, 5.5%, 7/01/2020	185,000	191,812
Commonwealth of Puerto Rico, A , NATL, 5.5%, 7/01/2021	40,000	41,551
Commonwealth of Puerto Rico, A , AGM, 5.375%, 7/01/2025	60,000	64,165
Commonwealth of Puerto Rico, Public Improvement, A , AGM, 5%, 7/01/2035	635,000	646,621
Commonwealth of Puerto Rico, Public Improvement, C , AGM, 5.25%, 7/01/2027	35,000	35,303
Commonwealth of Puerto Rico, Public Improvement, C-7 , NATL, 6%, 7/01/2027	295,000	296,882
Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Rev., A , AMBAC, 5%, 7/01/2031	580,000	550,362
Puerto Rico Electric Power Authority Rev., MM , NATL, 5%, 7/01/2020	5,000	5,124
Puerto Rico Electric Power Authority Rev., NN , NATL, 5.25%, 7/01/2022	180,000	184,840
Puerto Rico Electric Power Authority Rev., NN , NATL, 4.75%, 7/01/2033	30,000	26,432
Puerto Rico Electric Power Authority Rev., PP , NATL, 5%, 7/01/2024	20,000	19,999
Puerto Rico Electric Power Authority Rev., PP , NATL, 5%, 7/01/2025	20,000	19,727
Puerto Rico Electric Power Authority Rev., RR , NATL, 5%, 7/01/2022	45,000	45,072
Puerto Rico Electric Power Authority Rev., SS , NATL, 5%, 7/01/2019	700,000	701,414
Puerto Rico Electric Power Authority Rev., SS , NATL, 5%, 7/01/2020	50,000	50,096

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Puerto Rico - continued</b>		
Puerto Rico Electric Power Authority Rev., TT , NATL, 5%, 7/01/2024	\$ 80,000	\$ 79,997
Puerto Rico Electric Power Authority Rev., UU , NATL, 4.5%, 7/01/2018	15,000	15,097
Puerto Rico Electric Power Authority Rev., UU , NATL, 5%, 7/01/2019	80,000	81,599
Puerto Rico Electric Power Authority Rev., UU , AGM, 5%, 7/01/2022	50,000	50,157
Puerto Rico Electric Power Authority Rev., V , NATL, 5.25%, 7/01/2026	65,000	64,555
Puerto Rico Electric Power Authority Rev., VV , NATL, 5.25%, 7/01/2030	280,000	268,542
Puerto Rico Electric Power Authority Rev., VV , NATL, 5.25%, 7/01/2032	30,000	28,193
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 6/01/2026	645,000	518,419
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Educational Facilities Rev. (University Plaza Project), NATL, 5%, 7/01/2033	355,000	330,193
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2018	40,000	40,126
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 4%, 4/01/2020	20,000	19,695
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 3/01/2021	10,000	10,026
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2021	65,000	65,501
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.375%, 12/01/2021	35,000	35,091
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2022	75,000	75,382
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 3/01/2026	15,000	14,650
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2027	240,000	232,169

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Puerto Rico - continued</b>		
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.5%, 12/01/2031	\$ 80,000	\$ 77,874
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.125%, 4/01/2032	90,000	83,707
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 3/01/2036	85,000	75,650
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.375%, 4/01/2042	70,000	63,663
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (University of Sacred Heart), 4.375%, 10/01/2031	55,000	37,523
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (University of Sacred Heart), 5%, 10/01/2042	30,000	19,752
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AMBAC, 5.5%, 7/01/2018	40,000	40,439
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AMBAC, 5.5%, 7/01/2023	405,000	420,102
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AMBAC, 5.5%, 7/01/2024	515,000	532,150
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AMBAC, 5.5%, 7/01/2027	620,000	628,240
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AMBAC, 5.5%, 7/01/2028	90,000	90,495
Puerto Rico Municipal Finance Agency, A, AGM, 5%, 8/01/2027	25,000	25,069
Puerto Rico Public Buildings Authority Government Facilities Rev., M-3, NATL, 6%, 7/01/2027	125,000	125,798
Puerto Rico Public Buildings Authority Government Facilities Rev., M-3, NATL, 6%, 7/01/2028	40,000	40,244
Puerto Rico Public Buildings Authority Rev., M-2, AMBAC, 10%, 7/01/2035	490,000	514,441
Puerto Rico Public Buildings Authority, Government Facilities Rev., I, ASSD GTY, 5%, 7/01/2036	55,000	55,069
Puerto Rico Public Finance Corp., E, ETM, 6%, 8/01/2026	155,000	195,480
Puerto Rico Public Finance Corp., E, ETM, 6%, 8/01/2026	1,645,000	2,074,608
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., C, 5%, 8/01/2040 (a)(d)	785,000	311,253
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, NATL, 0%, 8/01/2040	410,000	99,208



**Table of Contents**

*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Puerto Rico - continued</b>		
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A , NATL, 0%, 8/01/2041	\$ 330,000	\$ 75,200
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A , NATL, 0%, 8/01/2043	320,000	64,352
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A , NATL, 0%, 8/01/2044	205,000	38,727
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A , NATL, 0%, 8/01/2042	875,000	187,320
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A , NATL, 0%, 8/01/2045	145,000	25,732
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A , NATL, 0%, 8/01/2046	2,985,000	497,629
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A , AMBAC, 0%, 8/01/2054	855,000	102,532
University of Puerto Rico Rev., P , NATL, 5%, 6/01/2025	45,000	44,393
		<b>\$ 16,403,433</b>
<b>Rhode Island - 0.5%</b>		
Rhode Island Health & Educational Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), A , ASSD GTY, 7%, 5/15/2039 (Prerefunded 5/15/2019)	\$ 840,000	\$ 905,512
<b>South Carolina - 1.3%</b>		
Richland County, SC, Environmental Improvement Rev. (International Paper), A , 3.875%, 4/01/2023	\$ 645,000	\$ 693,278
South Carolina Economic Development Authority, Residential Care Facilities Rev. (South Carolina Episcopal Home at Still Hopes), 5%, 4/01/2047	100,000	103,845
South Carolina Economic Development Authority, Residential Care Facilities Rev. (South Carolina Episcopal Home at Still Hopes), 5%, 4/01/2052	65,000	67,149
South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Lutheran Homes of South Carolina, Inc.), 5.125%, 5/01/2048	50,000	51,580
South Carolina Public Service Authority Rev., A , 5.125%, 12/01/2043	355,000	392,193
South Carolina Public Service Authority Rev., B , 5.125%, 12/01/2043	845,000	933,531
		<b>\$ 2,241,576</b>
<b>Tennessee - 2.7%</b>		
Chattanooga, TN, Health Educational & Housing Facility Board Rev. (Catholic Health Initiatives), A , 5.25%, 1/01/2045	\$ 1,295,000	\$ 1,397,007

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Tennessee - continued</b>		
Knox County, TN, Health, Educational & Housing Facility Board Hospital Rev. (Covenant Health), A, 5%, 1/01/2047	\$ 345,000	\$ 386,069
Knox County, TN, Health, Educational & Housing Facility Board Knox Rev. (University Health System, Inc.), 5%, 4/01/2030	60,000	68,750
Knox County, TN, Health, Educational & Housing Facility Board Knox Rev. (University Health System, Inc.), 5%, 4/01/2031	65,000	74,029
Knox County, TN, Health, Educational & Housing Facility Board Knox Rev. (University Health System, Inc.), 5%, 4/01/2036	40,000	44,736
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/2021	2,185,000	2,443,901
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/2024	75,000	88,485
		\$ 4,502,977
<b>Texas - 11.7%</b>		
Arlington, TX, Higher Education Finance Corp. Education Rev. (Newman International Academy), A, 5.375%, 8/15/2036	\$ 50,000	\$ 49,850
Arlington, TX, Higher Education Finance Corp. Education Rev. (Newman International Academy), A, 5.5%, 8/15/2046	230,000	224,788
Arlington, TX, Higher Education Finance Corp. Education Rev. (Wayside Schools), A, 4.375%, 8/15/2036	35,000	34,711
Arlington, TX, Higher Education Finance Corp. Education Rev. (Wayside Schools), A, 4.625%, 8/15/2046	60,000	60,422
Austin, TX, Convention Center Hotel First Tier Rev. (Convention Enterprises, Inc.), A, 5%, 1/01/2029	45,000	52,845
Austin, TX, Convention Center Hotel First Tier Rev. (Convention Enterprises, Inc.), A, 5%, 1/01/2031	65,000	75,036
Austin, TX, Convention Center Hotel Second Tier Rev. (Convention Enterprises, Inc.), B, 5%, 1/01/2026	25,000	29,009
Austin, TX, Convention Center Hotel Second Tier Rev. (Convention Enterprises, Inc.), B, 5%, 1/01/2028	25,000	29,011
Austin, TX, Convention Center Hotel Second Tier Rev. (Convention Enterprises, Inc.), B, 5%, 1/01/2030	30,000	34,453
Austin, TX, Convention Center Hotel Second Tier Rev. (Convention Enterprises, Inc.), B, 5%, 1/01/2034	10,000	11,290
Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2, 4.95%, 5/15/2033	600,000	613,794
Central Texas Regional Mobility Authority Senior Lien Rev., A, 5%, 1/01/2045	115,000	128,169
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 6%, 8/15/2033	130,000	150,500
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5.75%, 8/15/2041	100,000	114,219

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Texas - continued</b>		
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5%, 8/15/2042	\$ 520,000	\$ 548,418
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 6%, 8/15/2043	210,000	243,413
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.125%, 12/01/2040 (Prerefunded 12/01/2020)	320,000	360,634
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.25%, 12/01/2045 (Prerefunded 12/01/2020)	200,000	226,120
Dallas and Fort Worth, TX, International Airport Rev., B, 5%, 11/01/2044	465,000	516,104
Dallas, TX, Civic Center Convention Complex Rev., ASSD GTY, 5.25%, 8/15/2034	1,065,000	1,120,433
Decatur Hospital Authority Rev. (Wise Regional Health System), A, 5.25%, 9/01/2044	130,000	140,468
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 4.875%, 5/01/2025	135,000	140,611
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 4/01/2028	500,000	504,650
Harris County, TX, Cultural Education Facilities Finance Corp. Medical Facilities Rev. (Baylor College of Medicine), D, 5.625%, 11/15/2032 (Prerefunded 11/15/2018)	330,000	343,296
Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B, 7.25%, 12/01/2035 (Prerefunded 12/01/2018)	235,000	248,541
Harris County-Houston, TX, Sports Authority Rev., C, 5%, 11/15/2031	140,000	158,095
Harris County-Houston, TX, Sports Authority Rev., C, 5%, 11/15/2032	20,000	22,518
Harris County-Houston, TX, Sports Authority Rev., C, 5%, 11/15/2033	50,000	56,095
Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A, AGM, 0%, 11/15/2041	90,000	31,929
Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A, AGM, 0%, 11/15/2046	220,000	60,557
Houston, TX, Airport System Rev., B, 5%, 7/01/2026	210,000	232,088
Houston, TX, Airport System Rev., Special Facilities (Continental Airlines, Inc.), 6.5%, 7/15/2030	555,000	609,651
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 4.5%, 7/01/2020	155,000	163,038
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 4.75%, 7/01/2024	395,000	430,811
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 5%, 7/01/2029	875,000	960,628

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
Texas - continued		
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal Improvement Projects), B-1, 5%, 7/15/2030	\$ 485,000	\$ 533,578
Houston, TX, Airport System Rev., Subordinate Lien, A, 5%, 7/01/2031	190,000	209,806
Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 3/01/2023	435,000	435,800
La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), A, 6.25%, 8/15/2039 (Prerefunded 8/15/2019)	250,000	268,768
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (Carillon Lifecare Community Project), 5%, 7/01/2036	85,000	87,263
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (Carillon Lifecare Community Project), 5%, 7/01/2046	110,000	111,219
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (MRC Senior Living - The Langford Project), A, 5%, 11/15/2026	15,000	15,265
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (MRC Senior Living - The Langford Project), A, 5.375%, 11/15/2036	20,000	20,148
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (MRC Senior Living - The Langford Project), A, 5.5%, 11/15/2046	50,000	50,350
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (MRC Senior Living - The Langford Project), A, 5.5%, 11/15/2052	55,000	55,152
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), A-1, 5%, 7/01/2031	20,000	22,761
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), A-1, 4%, 7/01/2036	90,000	91,107
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), A-1, 5%, 7/01/2046	185,000	203,670
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), A-1, 5%, 7/01/2051	180,000	197,748
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), B, 4%, 7/01/2031	40,000	40,933
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), B, 4.25%, 7/01/2036	65,000	66,310

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
Texas - continued		
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), B, 5%, 7/01/2046	\$ 165,000	\$ 177,494
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), B, 4.75%, 7/01/2051	145,000	151,645
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (MRC Crestview Project), 5%, 11/15/2031	35,000	37,393
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (MRC Crestview Project), 5%, 11/15/2036	20,000	20,909
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (CHF - Collegiate Housing Stephenville III, L.L.C. - Tarleton State University Project), 5%, 4/01/2030	35,000	38,412
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (CHF - Collegiate Housing Stephenville III, L.L.C. - Tarleton State University Project), 5%, 4/01/2035	30,000	32,242
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (CHF - Collegiate Housing Stephenville III, L.L.C. - Tarleton State University Project), 5%, 4/01/2047	85,000	90,347
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (Collegiate Housing Island Campus LLC - Texas A&M University - Corpus Christi Island Campus Project), 5%, 4/01/2037	50,000	54,132
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (Collegiate Housing Island Campus LLC - Texas A&M University - Corpus Christi Island Campus Project), 5%, 4/01/2042	55,000	59,234
Newark, TX, Higher Education Finance Corp. Authority Rev. (A+ Charter Schools, Inc.), A, 5.5%, 8/15/2035	105,000	108,042
Newark, TX, Higher Education Finance Corp. Authority Rev. (A+ Charter Schools, Inc.), A, 5.75%, 8/15/2045	65,000	66,865
Newark, TX, Higher Education Finance Corp. Authority Rev. (Austin Achieve Public Schools, Inc.), A, 5%, 6/15/2032	30,000	30,375
Newark, TX, Higher Education Finance Corp. Authority Rev. (Austin Achieve Public Schools, Inc.), A, 5%, 6/15/2037	35,000	35,225
Newark, TX, Higher Education Finance Corp. Authority Rev. (Austin Achieve Public Schools, Inc.), A, 5%, 6/15/2042	40,000	40,015
Newark, TX, Higher Education Finance Corp. Authority Rev. (Austin Achieve Public Schools, Inc.), A, 5.25%, 6/15/2048	75,000	75,419
North Texas Education Finance Corp., Education Rev. (Uplift Education), A, 5.125%, 12/01/2042	215,000	228,670
North Texas Tollway Authority Rev., 6%, 1/01/2038	970,000	1,095,993
North Texas Tollway Authority Rev. (Special Projects System), D, 5%, 9/01/2031	710,000	791,288

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Texas - continued</b>		
Red River, TX, Education Finance Corp., Higher Education Rev. (Houston Baptist University Project), 5.5%, 10/01/2046	\$ 295,000	\$ 329,008
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A, 7.5%, 11/15/2034	130,000	150,275
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A, 7.75%, 11/15/2044	235,000	272,377
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A, 8%, 11/15/2049	170,000	198,963
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Northwest Senior Housing Corporation Edgemere Project), B, 5%, 11/15/2036	370,000	387,523
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Air Force Village Obligated Group Project), 6.125%, 11/15/2029 (Prerefunded 11/15/2019)	65,000	70,355
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Air Force Village Obligated Group Project), 6.375%, 11/15/2044 (Prerefunded 11/15/2019)	525,000	570,749
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2030	100,000	108,591
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2035	130,000	138,499
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2040	140,000	147,692
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Buckingham Senior Living Community, Inc. Project), 3.875%, 11/15/2020	190,000	190,008
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Buckingham Senior Living Community, Inc. Project), A, 5.25%, 11/15/2035	55,000	55,318
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Buckingham Senior Living Community, Inc. Project), A, 5.5%, 11/15/2045	250,000	254,498
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Buckner Senior Living - Ventana Project), B-3, 3.875%, 11/15/2022	95,000	95,324
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Northwest Senior Housing Corporation Edgemere Project), B, 5%, 11/15/2030	195,000	208,159
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Stayton at Museum Way), 8.25%, 11/15/2044	980,000	881,108

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Texas - continued</b>		
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Trinity Terrace Project), A-1, 5%, 10/01/2044	\$ 75,000	\$ 80,409
Texas Gas Acquisition & Supply Corp III., Gas Supply Rev., 5%, 12/15/2031	190,000	210,993
Texas Private Activity Surface Transportation Corp. Senior Lien Rev. (NTE Mobility Partners Segments 3 LLC Segments 3A & 3B Facility), 7%, 12/31/2038	210,000	250,688
Texas Private Activity Surface Transportation Corp. Senior Lien Rev. (NTE Mobility Partners Segments 3 LLC Segments 3A & 3B Facility), 6.75%, 6/30/2043	170,000	200,049
Texas Transportation Commission, Central Texas Turnpike System Rev., Capital Appreciation, B, 0%, 8/15/2036	435,000	197,412
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7%, 11/01/2030 (Prerefunded 11/01/2020)	90,000	103,201
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7.125%, 11/01/2040 (Prerefunded 11/01/2020)	165,000	189,783
Travis County, TX, Health Facilities Development Corp. Rev., Unrefunded Balance, (Westminster Manor Health), 7%, 11/01/2030	15,000	17,022
		<b>\$ 19,577,777</b>
Utah - 0.2%		