

MFS MUNICIPAL INCOME TRUST

Form N-CSR

December 27, 2013

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-4841

MFS MUNICIPAL INCOME TRUST

(Exact name of registrant as specified in charter)

111 Huntington Avenue, Boston, Massachusetts 02199

(Address of principal executive offices) (Zip code)

Susan S. Newton

Massachusetts Financial Services Company

111 Huntington Avenue

Boston, Massachusetts 02199

(Name and address of agents for service)

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

Date of fiscal year end: October 31

Date of reporting period: October 31, 2013

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ITEM 1. REPORTS TO STOCKHOLDERS.

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ANNUAL REPORT

October 31, 2013

**MFS® MUNICIPAL
INCOME TRUST**

MFM-ANN

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MFS® MUNICIPAL INCOME TRUST

New York Stock Exchange Symbol: **MFM**

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NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

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LETTER FROM THE CHAIRMAN AND CEO

Dear Shareholders:

The global economy is trending toward growth again despite risks created by the U.S. government's gridlock. The eurozone has emerged from its 18-month-long recession.

However, unemployment in the region persists at historically high levels. The U.K. economy is on the rebound. China's economic gauges are improving and point toward expansion. And Japan's aggressive program of monetary easing is showing signs of success.

The U.S. Federal Reserve's expected tapering of its bond-buying stimulus program telegraphed in the spring and delayed in September has weighed on global markets. Emerging markets have borne much of the brunt, with currency values dropping and nervous investors seeking safety elsewhere. The greatest

threat to global economic recovery now appears to be related to the U.S. government's impasse. While the tensions surrounding the 16-day government shutdown and potential U.S. debt default have dissipated, another round of potential gridlock lies ahead early in 2014, with the next U.S. budget and debt ceiling deadlines.

As always, managing risk in the face of uncertainty remains a top priority for investors. At MFS®, our uniquely collaborative investment process employs integrated, global research and active risk management. Our global team of investment professionals shares ideas and evaluates opportunities across continents, investment disciplines and asset classes—all with a goal of building better insights, and ultimately better results, for our clients.

We are mindful of the many economic challenges investors face, and believe it is more important than ever to maintain a long-term view and employ time-tested principles, such as asset allocation and diversification. We remain confident that our unique approach can serve investors well as they work with their financial advisors to identify and pursue the most suitable opportunities.

Respectfully,

Robert J. Manning

Chairman and Chief Executive Officer

MFS Investment Management®

December 16, 2013

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

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Healthcare Revenue - Hospitals	26.8%
Universities - Colleges	12.9%
Healthcare Revenue - Long Term Care	12.7%
Water & Sewer Utility Revenue	10.3%
Industrial Revenue - Airlines	9.4%

Composition including fixed income credit quality (a)(i)

AAA	11.3%
AA	19.0%
A	20.2%
BBB	35.7%
BB	10.6%
B	12.6%
C	0.3%
Not Rated	23.1%
Cash & Other	(32.8)%

Portfolio facts (i)

Average Duration (d)	13.3
Average Effective Maturity (m)	19.3 yrs.

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

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Portfolio Composition continued

- (i) For purposes of this presentation, the components include the market 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 market value. The bond component will include any accrued interest amounts.
 - (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.
- From time to time Cash & Other Net Assets may be negative due to the aggregate liquidation value of variable rate municipal term preferred shares, timing of cash receipts, and/or equivalent exposure from any derivative holdings.

Where the fund holds convertible bonds, these are treated as part of the equity portion of the portfolio.

Percentages are based on net assets, including the value of auction rate preferred shares, as of 10/31/13.

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

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MANAGEMENT REVIEW

Summary of Results

MFS Municipal Income Trust (fund) is a closed-end fund normally investing primarily in tax-exempt bonds and tax-exempt notes.

For the twelve months ended October 31, 2013, common shares of the MFS Municipal Income Trust provided a total return of 4.67%, at net asset value and 14.31%, at market value. This compares with a return of 1.72% for the fund's benchmark, the 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

At the beginning of the period, year-end fiscal cliff negotiations between the Republicans in the US Congress and President Obama were a particular source of market attention, where uncertainty surrounding the fiscal negotiations continued right up to the end-of-year deadline. A last minute political agreement averted the worst-case scenario and markets gravitated towards risk assets again, though the implementation of the US budget sequester, combined with concerns surrounding the Italian election results, was a source of uncertainty which lingered throughout the first half of the period.

The more dominant features of the first few months of 2013 included a marked improvement in market sentiment as global macroeconomic indicators improved, monetary easing by the Bank of Japan accelerated and fears of fiscal austerity in the US waned. In the middle of the period, concerns that the US Federal Reserve (Fed) would begin tapering its quantitative easing program (QE) caused sovereign bond yields to spike, credit spreads to widen, and equity valuations to fall.

Toward the end of the period, the Fed's decision to postpone QE tapering surprised markets. Favorable market reactions were tempered, however, by tense negotiations over US fiscal policy which resulted in a 16-day partial shutdown of the federal government and a short-term extension in the debt ceiling. The volatility was short-lived, however, as an extension of budget and debt ceiling deadlines allowed the government to re-open, and subsequent economic data reflected moderate but resilient US growth. Also well-received was the decision by the European Central Bank to cut its policy rate as inflation pressures waned in the region. In addition, equity investors appeared to have concluded that there would be no major change in US monetary policy as a result of the nomination of Janet Yellen as the new Fed Chair for a term beginning in early 2014.

Over the twelve months ended October 31, 2013, municipal bond yields generally increased as fixed income market activity was led by the Fed's signal this past June that it would begin to reduce monthly purchases of US Treasury and Mortgage Backed Securities as early as 3Q13. Subsequently, 10-year US Treasury yields increased dramatically from 1.60% in May to a peak of 3% in early September. Municipal bond

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Management Review continued

prices fell accordingly during this time frame when the Fed announced it might taper asset purchases. The rise in municipal bond yields was more pronounced in the long end of the yield curve relative to intermediate-term bonds as municipal bond mutual fund redemptions, as well as reduced liquidity, lessened the demand for longer maturity bonds. Further, more flames were fanned by credit concerns, first by Detroit's Chapter 9 filing in July, and then by increased scrutiny of Puerto Rico's weakened fiscal position in late August. Municipal bond issuance declined with many refunding deals postponed or cancelled with the prolonged increase in borrowing rates. Municipal market supply/demand dynamics improved during the last two months of the period, enough to experience a small rally as retail investors and hedge funds emerged as the market's primary source of demand.

Factors Affecting Performance

The fund's bond selection in the *health care* sector hampered performance relative to the Barclays Municipal Bond Index. Within the *health care* sector, the fund's overweight allocation to distressed bonds issued by Bell County Texas (Advanced Living), and Economic Development Authority of James City County, Virginia (Windsor Meade of Williamsburg) were among the largest detractors from relative performance.

The fund's longer duration^(d) stance relative to the benchmark also held back relative returns as interest rates on municipal bonds increased during the period.

The fund's holdings of bonds rated^(f) BBB and below also negatively impacted relative performance as lower-rated municipal bonds underperformed higher-rated municipal bonds during the period. The fund generally holds a higher allocation to bonds of lower quality ratings compared to the benchmark.

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

Respectfully,

Gary Lasman
Portfolio Manager

Geoffrey Schechter
Portfolio Manager

(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.

(f) 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.

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Management Review continued

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

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PERFORMANCE SUMMARY THROUGH 10/31/13

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

Price Summary for MFS Municipal Income Trust

Year Ended 10/31/13

	Date	Price
Net Asset Value	10/31/13	\$6.70
	10/31/12	\$7.49
New York Stock Exchange Price	10/31/13	\$6.28
	12/13/12 (high) (t)	\$8.11
	8/19/13 (low) (t)	\$5.89
	10/31/12	\$7.81

Total Returns vs Benchmark

Year Ended 10/31/13

MFS Municipal Income Trust at New York Stock Exchange Price (r)	(14.31)%
Net Asset Value (r)	(4.67)%
Barclays Municipal Bond Index (f)	(1.72)%

(f) Source: FactSet Research Systems Inc.

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

(t) For the period November 1, 2012 through October 31, 2013

Benchmark Definition

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. Shareholders do not have the right to cause the fund to repurchase their shares at 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

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Performance Summary continued

amount paid for them in the event of the fund's liquidation. As a result, the total return that is calculated based on the net asset value and New York Stock Exchange price can be different.

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 have the effect of reducing the fund's assets and increasing the fund's expense ratio.

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

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

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

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PORTFOLIO MANAGERS PROFILES

Gary Lasman	Portfolio Manager of the Fund since 2006; employed in the investment management area of MFS since 2002.
Geoffrey Schechter	Portfolio Manager of the Fund since 2004; employed in the investment management area of MFS since 1993.

All Portfolio Managers are also Investment Officers of MFS.

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DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

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

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

You may withdraw from the Plan at any time by going to the Plan Agent's website at www.computershare.com, 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, or by writing to the Plan Agent at P.O. Box 43078, Providence, RI 02940-3078.

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10/31/13

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

Municipal Bonds - 137.7%

Issuer	Shares/Par	Value (\$)
Airport Revenue - 2.3%		
Burlington, VT, Airport Rev., A, 4%, 2028	\$ 235,000	\$ 185,277
Chicago, IL, O Hare International Airport Rev. (Third Lien Passenger Facility), B, AGM, 5.75%, 2022	3,000,000	3,025,020
Guam International Airport Authority Rev., C, 5%, 2016	45,000	47,756
Guam International Airport Authority Rev., C, 5%, 2017	80,000	85,245
Houston, TX, Airport System Rev., B, 5%, 2026	265,000	291,667
Houston, TX, Airport System Rev., Subordinate Lien, A, 5%, 2031	250,000	253,493
Massachusetts Port Authority Rev., A, 5%, 2037	65,000	65,954
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 2036	485,000	524,969
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 2042	550,000	588,819
San Jose, CA, Airport Rev., A-2, 5.25%, 2034	1,215,000	1,258,193

\$ 6,326,393

General Obligations - General Purpose - 7.1%

Bellwood, IL, 5.875%, 2027	\$ 300,000	\$ 272,571
Bellwood, IL, 6.15%, 2032	700,000	624,358
Charleston County, SC, Transportation Sales Tax, 5%, 2022	880,000	1,067,968
Chicago, IL, Metropolitan Water Reclamation District-Greater Chicago, C, 5%, 2030	1,260,000	1,343,475
Commonwealth of Massachusetts, General Obligation, B, 5%, 2021	1,755,000	2,102,859
Guam Government, A, 7%, 2039	170,000	180,338
Luzerne County, PA, AGM, 6.75%, 2023	860,000	968,756
Richmond, VA, Public Improvement, A, 5%, 2023	2,630,000	3,154,291
State of California, 5.25%, 2028	660,000	738,659
State of California, 5.25%, 2030	1,560,000	1,705,111
State of California, 5.25%, 2035	1,285,000	1,367,497
State of Hawaii, DZ, 5%, 2031	335,000	362,952
State of Illinois, 5.5%, 2038	305,000	303,753
State of Washington, R, 5%, 2022	4,540,000	5,422,213

\$ 19,614,801

General Obligations - Schools - 0.5%

Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2031	\$ 525,000	\$ 220,910
Los Angeles, CA, Unified School District, D, 5%, 2034	180,000	187,724
Merced, CA, Union High School District, Capital Appreciation, A, ASSD GTY, 0%, 2030	145,000	61,703

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Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
General Obligations - Schools - continued		
Royse City, TX, Independent School District, School Building, Capital Appreciation, PSF, 0%, 2027	\$ 955,000	\$ 499,035
Royse City, TX, Independent School District, School Building, Capital Appreciation, PSF, 0%, 2029	965,000	450,684
		\$ 1,420,056
Healthcare Revenue - Hospitals - 27.0%		
Alexander City, AL, Special Care Facilities Financing Authority Medical Facilities Rev., A (Russell Hospital Corp.), 5.75%, 2036	\$ 600,000	\$ 587,964
Athens County, OH, Hospital Facilities Rev. (O Bleness Memorial Hospital), A, 7.125%, 2033	1,500,000	1,500,000
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 2040	260,000	266,911
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 2039	650,000	702,585
California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 2031	1,295,000	1,457,445
Chattanooga, TN, Health Educational & Housing Facility Board Rev. (Catholic Health Initiatives), A, 5.25%, 2045	1,710,000	1,709,880
Chautauqua County, NY, Capital Resource Corp. Rev. (Women s Christian Assn.), A, 8%, 2030	1,060,000	1,102,442
Citrus County, FL, Hospital Rev. (Citrus Memorial Hospital), 6.25%, 2023	655,000	644,599
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2029	865,000	891,339
DeKalb County, GA, Hospital Authority Rev. (DeKalb Medical Center, Inc.), 6.125%, 2040	1,150,000	1,152,737
Duluth, MN, Economic Development Authority Health Care Facilities Rev. (St. Luke s Hospital Authority Obligated Group), 5.75%, 2027	365,000	361,244
Duluth, MN, Economic Development Authority Health Care Facilities Rev. (St. Luke s Hospital Authority Obligated Group), 5.75%, 2032	795,000	770,244
Duluth, MN, Economic Development Authority Health Care Facilities Rev. (St. Luke s Hospital Authority Obligated Group), 6%, 2039	910,000	901,701
Escambia County, FL, Health Facilities Authority (Baptist Hospital, Inc.), A, 6%, 2036	615,000	643,099
Fruita, CO, Rev. (Family Health West Project), 7%, 2018	210,000	230,513
Fruita, CO, Rev. (Family Health West Project), 8%, 2043	1,310,000	1,434,214
Gallia County, OH, Hospital Facilities Rev. (Holzer Health Systems), A, 8%, 2042	1,405,000	1,497,674
Glasgow, KY, Healthcare Rev. (TJ Samson Community Hospital), 6.375%, 2035	570,000	613,673
Harris County, TX, Cultural Education Facilities Finance Corp. Medical Facilities Rev. (Baylor College of Medicine), D, 5.625%, 2032	510,000	551,259

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B, 7.25%, 2018 (c)	\$ 610,000	\$ 791,774
Illinois Finance Authority Rev. (Advocate Healthcare), 4%, 2047	495,000	389,634
Illinois Finance Authority Rev. (Kewanee Hospital), 5.1%, 2031	630,000	630,271
Illinois Finance Authority Rev. (Provena Health), A, 7.75%, 2034	945,000	1,134,208
Illinois Finance Authority Rev. (Rehabilitation Institute of Chicago), A, 6%, 2043	360,000	369,245
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 2038	940,000	1,013,724
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Clarian Health), A, 5%, 2039	1,000,000	1,002,060
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 2037	1,860,000	1,932,373
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 2031	595,000	630,527
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.375%, 2041	375,000	392,858
Johnson City, TN, Health & Educational Facilities Board, Hospital Rev. (Mountain States Health Alliance), 6%, 2038	365,000	383,316
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A, 6.375%, 2040	1,095,000	1,155,214
Knox County, IN, Economic Development Rev. (Good Samaritan Hospital), A, 5%, 2037	85,000	83,160
Knox County, IN, Economic Development Rev. (Good Samaritan Hospital), A, 5%, 2042	170,000	163,511
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 2034	1,115,000	1,143,533
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2037	110,000	104,325
Macomb County, MI, Hospital Finance Authority Rev. (Mount Clemens General Hospital), 5.875%, 2013 (c)	435,000	435,683
Martin County, FL, Health Facilities Authority Rev. (Martin Memorial Medical Center), 5.5%, 2042	495,000	490,030
Miami Beach, FL, Health Facilities Authority Rev. (Mount Sinai Medical Center), 6.75%, 2014 (c)	110,000	117,323
Miami Beach, FL, Health Facilities Authority Rev. (Mount Sinai Medical Center), 6.75%, 2029	700,000	711,550
Michigan Hospital Finance Authority Rev. (Henry Ford Health System), 5.75%, 2039	2,000,000	2,049,000
Monroe County, MI, Hospital Finance Authority, Hospital Rev. (Mercy Memorial Hospital Corp.), 5.5%, 2035	1,020,000	993,572
Monroe County, PA, Hospital Authority Rev. (Pocono Medical Center), A, 5%, 2032	85,000	85,959

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2036	\$ 1,135,000	\$ 1,088,828
Muskingum County, OH, Hospital Facilities Rev. (Genesis Health System Obligated Group), 5%, 2033	450,000	387,437
Muskingum County, OH, Hospital Facilities Rev. (Genesis Health System Obligated Group), 5%, 2044	1,100,000	876,568
Muskingum County, OH, Hospital Facilities Rev. (Genesis Health System Obligated Group), 5%, 2048	450,000	349,173
New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A, 6%, 2027	1,110,000	1,176,567
New Mexico Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A, 5%, 2017	100,000	98,708
New Mexico Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A, 5.25%, 2026	440,000	381,317
Norman, OK, Regional Hospital Authority Rev., 5%, 2027	300,000	286,146
Norman, OK, Regional Hospital Authority Rev., 5.375%, 2029	175,000	169,461
Norman, OK, Regional Hospital Authority Rev., 5.375%, 2036	1,395,000	1,290,515
Ohio Higher Educational Facility Commission Rev. (University Hospital Health System), 6.75%, 2015 (c)	1,610,000	1,734,517
Olympia, WA, Healthcare Facilities Authority Rev. (Catholic Health Initiatives), D, 6.375%, 2036	1,500,000	1,684,155
Palomar Pomerado Health Care District, CA, COP, 6.75%, 2039	1,735,000	1,786,477
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 2039	1,595,000	1,916,600
Rutherford County, TN, Health & Educational Facilities Board Rev. (Ascension Health), 5%, 2040 (u)	12,500,000	12,635,875
Salida, CO, Hospital District Rev., 5.25%, 2036	1,572,000	1,521,083
Salt Lake City, UT, Hospital Authority Rev. (Intermountain Health Care), ETM, FRN, AMBAC, 13.014%, 2020 (c)(p)	600,000	603,408
Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 6%, 2013 (c)	205,000	205,855
South Dakota Health & Educational Facilities Authority Rev. (Avera Health), A, 5%, 2042	175,000	175,541
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6%, 2029	255,000	275,188
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6.25%, 2039	385,000	415,461
Southeastern Ohio Port Authority, Hospital Facilities Rev. (Memorial Health System), 5.75%, 2032	595,000	576,240
Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C, 5.25%, 2036	1,115,000	1,058,102
Sumner County, TN, Health, Educational & Housing Facilities Board Rev. (Sumner Regional Health Systems, Inc.), A, 5.5%, 2046 (a)(d)	735,000	1,764

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), 6.25%, 2020	\$ 3,085,000	\$ 3,089,350
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.25%, 2032	985,000	926,363
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.375%, 2037	670,000	631,703
Upland, CA, COP (San Antonio Community Hospital), 6.375%, 2032	1,750,000	1,965,775
Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), A, 6.25%, 2042	1,400,000	1,443,890
West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 2029	195,000	195,983
West Virginia Hospital Finance Authority, Hospital Rev. (Thomas Health System), 6.5%, 2038	905,000	873,597
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 2026	320,000	334,096
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 2028	95,000	97,124
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.25%, 2034	1,135,000	1,116,579
		\$ 74,591,819
Healthcare Revenue - Long Term Care - 12.8%		
Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Centers, Inc.), A, 7%, 2013 (c)	\$ 44,000	\$ 44,524
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.25%, 2033	185,000	184,169
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.375%, 2043	185,000	182,214
Arizona Health Facilities Authority Rev. (The Terraces Project), 7.75%, 2013 (c)	750,000	759,068
Bell County, TX, Health Facility Development Corp. (Advanced Living Technologies, Inc.), 8%, 2036 (a)(d)	3,400,000	34,000
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2027	170,000	166,156
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2037	225,000	206,426
Chartiers Valley, PA, Industrial & Commercial Development Authority (Asbury Health Center Project), 5.75%, 2022	150,000	146,783
Colorado Health Facilities Authority Rev. (American Baptist Homes), A, 5.9%, 2037	755,000	690,289
Colorado Health Facilities Authority Rev. (Christian Living Communities Project), A, 5.75%, 2037	375,000	375,075
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), A, 5%, 2033	650,000	597,500

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Long Term Care - continued		
Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 2043	\$ 170,000	\$ 171,809
Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 5.25%, 2041	740,000	671,513
Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries), 6.125%, 2029	1,360,000	1,441,342
Fulton County, GA, Residential Care Facilities, Elderly Authority Rev. (Canterbury Court), A, 6.125%, 2034	330,000	324,512
Georgia Medical Center Hospital Authority Rev. (Spring Harbor Green Island Project), 5.25%, 2027	1,000,000	957,620
Georgia Medical Center Hospital Authority Rev. (Spring Harbor Green Island Project), 5.25%, 2037	215,000	192,253
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsides Project), A, 8.75%, 2029	105,000	117,455
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsides Project), A, 9%, 2044	275,000	308,831
Hawaii Department of Budget & Finance, Special Purpose Rev. (Kahala Nui Senior Living Community), 8%, 2013 (c)	500,000	511,080
Huntsville-Redstone Village, AL, Special Care Facilities Financing Authority (Redstone Village Project), 5.5%, 2028	410,000	375,585
Huntsville-Redstone Village, AL, Special Care Facilities Financing Authority (Redstone Village Project), 5.5%, 2043	440,000	360,681
Illinois Finance Authority Rev. (Christian Homes, Inc.), 6.125%, 2027	850,000	901,714
Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2045	500,000	504,925
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 4.75%, 2033	390,000	335,158
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 5.5%, 2037	800,000	756,640
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 5.125%, 2043	485,000	413,021
Illinois Finance Authority Rev. (Friendship Village), A, 5.375%, 2025	1,270,000	1,240,015
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.625%, 2042	475,000	429,870
Illinois Finance Authority Rev. (Montgomery Place), A, 5.75%, 2038	520,000	511,269
Illinois Finance Authority Rev. (Smith Village), A, 6.25%, 2035	360,000	345,467
Illinois Finance Authority Rev. (The Clare at Water Tower), A-6, 6%, 2028 (a)(d)	343,000	34
Illinois Finance Authority Rev., Capital Appreciation, (The Clare at Water Tower), B, 0%, 2050 (a)	147,000	15
Indiana Finance Authority Rev. (BHI Senior Living), A, 6%, 2041	535,000	528,553

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Long Term Care - continued		
Indiana Finance Authority Rev. (Marquette Project), 4.75%, 2032	\$ 740,000	\$ 673,193
Indiana Finance Authority Rev. (Marquette Project), 5%, 2039	185,000	165,692
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), A, 5.5%, 2025	800,000	806,216
James City County, VA, Economic Development Authority, Residential Care Facilities Rev. (Virginia United Methodist Homes of Williamsburg), A, 6%, 2043	608,384	498,924
James City County, VA, Economic Development Authority, Residential Care Facilities Rev. (Virginia United Methodist Homes of Williamsburg), A, 2%, 2048 (a)	196,784	5,211
Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.375%, 2042	330,000	294,353
Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.5%, 2045	200,000	179,846
Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II), 7.25%, 2041	250,000	265,285
Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II), 7.375%, 2046	200,000	212,850
Lenexa, KS, Health Care Facilities Rev. (Lakeview Village, Inc.), 5.375%, 2027	315,000	295,542
Lenexa, KS, Health Care Facilities Rev. (Lakeview Village, Inc.), 7.125%, 2029	345,000	359,407
Maryland Health & Higher Educational Facilities Authority Rev. (Charlestown Community), 6.25%, 2041	475,000	508,545
Massachusetts Development Finance Agency Rev. (Adventcare), A, 6.75%, 2037	1,270,000	1,296,708
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1, 6.25%, 2031	239,410	208,380
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1, 6.25%, 2039	59,939	50,346
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-2, 5.5%, 2046	15,996	11,656
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), Capital Appreciation, B, 0%, 2056	79,566	448
Massachusetts Development Finance Agency Rev. (North Hill Communities), A, 6.25%, 2033	175,000	167,309
Massachusetts Development Finance Agency Rev. (North Hill Communities), A, 6.5%, 2043	275,000	259,476
Michigan Strategic Fund Ltd. Obligation Rev. (Evangelical Homes), 5.25%, 2032	190,000	173,766
Michigan Strategic Fund Ltd. Obligation Rev. (Evangelical Homes), 5.5%, 2047	350,000	314,650
Montgomery County, PA, Higher Education & Health Authority Rev. (AHF/Montgomery), 6.875%, 2036	1,130,000	1,133,085

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Long Term Care - continued		
Montgomery County, PA, Industrial Development Authority Retirement Community Rev. (ACTS Retirement - Life Communities, Inc.), 5%, 2028	\$ 565,000	\$ 550,434
Montgomery County, PA, Industrial Development Authority Retirement Community Rev. (ACTS Retirement - Life Communities, Inc.), 5%, 2029	255,000	245,471
New Jersey Economic Development Authority Rev. (Lions Gate), A, 5.875%, 2037	530,000	493,563
New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2036	715,000	660,238
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), A, 6%, 2025	215,000	211,554
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), A, 6.125%, 2035	330,000	318,787
Oklahoma Development Finance Authority Continuing Care Retirement Community Rev. (Inverness Village), 5.75%, 2037	595,000	553,302
Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 2039	290,000	281,358
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement System, Inc.), A, 6.05%, 2046	253,000	215,655
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement System, Inc.), C, 6.25%, 2053	22,000	19,455
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement System, Inc.), D, 6.05%, 2046	43,000	36,653
Sarasota County, FL, Health Facility Authority Rev. (Sarasota Manatee), 5.75%, 2037	490,000	436,678
Sarasota County, FL, Health Facility Authority Rev. (Sarasota Manatee), 5.75%, 2045	105,000	89,888
Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Germantown Village), A, 7.25%, 2013 (c)	665,000	668,298
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A, 6%, 2032	367,169	240,206
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A, 6%, 2047	335,086	205,465
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), Capital Appreciation, B, 0%, 2047	157,358	2,670
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), Capital Appreciation, B, 0%, 2047	143,608	2,437
South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Lutheran Homes of South Carolina, Inc.), 5.125%, 2048	105,000	89,010

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Long Term Care - continued		
St. Johns County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A, 6%, 2045	\$ 1,565,000	\$ 1,594,312
Suffolk County, NY, Industrial Development Agency (Medford Hamlet Assisted Living), 6.375%, 2039	470,000	414,338
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village Foundation, Inc.), 6.125%, 2029	115,000	118,643
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village Foundation, Inc.), 5.125%, 2037	100,000	89,044
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village Foundation, Inc.), 6.375%, 2044	780,000	794,594
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Stayton at Museum Way), 8.25%, 2044	1,500,000	1,513,335
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 2042	225,000	225,551
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 2046	170,000	169,754
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7%, 2030	245,000	268,763
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7.125%, 2040	370,000	401,816
Travis County, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Querencia Barton Creek), 5.5%, 2025	460,000	459,591
Ulster County, NY, Industrial Development Agency (Woodland Pond), A, 6%, 2037	1,075,000	825,643
Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), A, 6.375%, 2043	465,000	466,469
		\$ 35,329,429
Healthcare Revenue - Other - 0.3%		
Koyukuk, AK, Tanana Chiefs Conference, Healthcare Facilities Project, 7.75%, 2041	\$ 705,000	\$ 755,422
Human Services - 1.1%		
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), A, 7%, 2036	\$ 480,000	\$ 456,533
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), C, 7%, 2036	375,000	356,666
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), A, 6.85%, 2036	1,100,000	1,075,074

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Human Services - continued		
Massachusetts Development Finance Agency Rev. (Evergreen Center, Inc.), 5.5%, 2035	\$ 620,000	\$ 578,156
New York, NY, Industrial Development Agency, Civic Facility Rev. (Special Needs Facilities), 6.5%, 2017	500,000	499,270
		\$ 2,965,699
Industrial Revenue - Airlines - 9.5%		
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A , 8.75%, 2029	\$ 555,000	\$ 647,335
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), B , 9%, 2035	285,000	306,401
Denver, CO, City & County Airport Rev. (United Airlines), 5.25%, 2032	3,735,000	3,365,945
Denver, CO, City & County Airport Rev. (United Airlines), 5.75%, 2032	1,600,000	1,528,944
Houston, TX, Airport Systems Rev., Special Facilities (Continental Airlines, Inc. Terminal E Project), 6.75%, 2029	3,690,000	3,697,934
Houston, TX, Airport Systems Rev., Special Facilities (Continental Airlines, Inc. Terminal E Project), 7%, 2029	385,000	386,436
Houston, TX, Airport Systems Rev., Special Facilities (Continental Airlines, Inc.), 6.625%, 2038	470,000	471,203
Houston, TX, Airport Systems Rev., Special Facilities (Continental Airlines, Inc.), B , 6.125%, 2017	335,000	334,993
Houston, TX, Airport Systems Rev., Special Facilities (Continental Airlines, Inc.), E , 6.75%, 2021	1,735,000	1,735,972
Los Angeles, CA, Regional Airport Lease Rev. (American Airlines, Inc.), C , 7.5%, 2024	850,000	862,538
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 4.875%, 2019	1,405,000	1,358,003
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.125%, 2023	910,000	868,231
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.25%, 2029	910,000	832,878
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 7.2%, 2030	1,595,000	1,599,003
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.625%, 2025	5,485,000	5,930,547
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.75%, 2031	1,025,000	1,111,500
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B , 5.5%, 2035	345,000	313,860
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B , 5.5%, 2035	920,000	836,942
		\$ 26,188,665

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Industrial Revenue - Chemicals - 2.1%		
Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), A , 5.95%, 2033	\$ 2,000,000	\$ 2,091,100
Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2 , 4.95%, 2033	75,000	76,893
Louisiana Environmental Facilities & Community Development Authority Rev. (Westlake Chemical), 6.75%, 2032	1,000,000	1,069,270
Louisiana Environmental Facilities & Community Development Authority Rev. (Westlake Chemical), A , 6.5%, 2029	610,000	669,786
Red River Authority, TX, Pollution Control Rev. (Celanese Project) B , 6.7%, 2030	1,920,000	1,923,878
		\$ 5,830,927
Industrial Revenue - Environmental Services - 2.9%		
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), A , 5%, 2022	\$ 695,000	\$ 729,034
Gulf Coast Waste Disposal Authority (Waste Management, Inc.), 5.2%, 2028	440,000	450,380
Henrico County, VA, Industrial Development Authority Rev. (Browning Ferris, Inc.), 5.45%, 2014	1,750,000	1,758,645
Maine Finance Authority Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 6.25%, 2025 (b)	705,000	714,997
Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), A , 4.875%, 2027	915,000	863,101
Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), C , 5.25%, 2042	1,785,000	1,573,245
Niagara County, NY, Industrial Development Agency, Solid Waste Disposal Rev. (Covanta Energy Project), A , 5.25%, 2042	1,825,000	1,608,500
Vermont Economic Development Authority, Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 4.75%, 2036 (b)	335,000	321,473
		\$ 8,019,375
Industrial Revenue - Other - 2.5%		
California Statewide Communities Development Authority Facilities (Microgy Holdings Project), 9%, 2038 (a)(d)	\$ 12,624	\$ 126
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 4.875%, 2025	735,000	689,695
Gulf Coast, TX, Industrial Development Authority Rev. (Microgy Holdings Project), 7%, 2036 (a)(d)	224,775	2,248
Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 2023	90,000	84,659
Iowa Finance Authority Midwestern Disaster Area Rev. (Iowa Fertilizer Co.), 5%, 2019	390,000	377,883
Iowa Finance Authority Midwestern Disaster Area Rev. (Iowa Fertilizer Co.), 5.5%, 2022	420,000	402,335

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Industrial Revenue - Other - continued		
Iowa Finance Authority Midwestern Disaster Area Rev. (Iowa Fertilizer Co.), 5.25%, 2025	\$ 420,000	\$ 382,750
New Jersey Economic Development Authority Rev. (GMT Realty LLC), B, 6.875%, 2037	430,000	415,247
New Jersey Economic Development Authority Rev. (GMT Realty LLC), C, 6.5%, 2015	500,000	502,710
New York, NY, City Industrial Development Agency Rev., Liberty Bonds (IAC/InterActiveCorp), 5%, 2035	310,000	308,348
Philadelphia, PA, Industrial Development Authority Rev. (Host Marriott LP), 7.75%, 2017	3,255,000	3,255,163
St. Charles Parish, LA, Gulf Zone Opportunity Zone Rev. (Valero Energy Corp.), 4%, 2040 (b)	600,000	597,744
		\$ 7,018,908
Industrial Revenue - Paper - 2.1%		
Butler, AL, Industrial Development Board, Solid Waste Disposal Rev. (Georgia-Pacific Corp.), 5.75%, 2028	\$ 155,000	\$ 159,249
Cass County, TX, Industrial Development Corp. (International Paper Co.), A, 4.625%, 2027	2,150,000	2,051,982
Lowndes County, MS, Solid Waste Disposal & Pollution Control Rev. (Weyerhaeuser Co.), 6.8%, 2022	2,000,000	2,244,480
Phenix City, AL, Industrial Development Board Environmental Improvement Rev. (MeadWestvaco Coated Board Project), A, 4.125%, 2035	260,000	195,850
Rockdale County, GA, Development Authority Project Rev. (Visy Paper Project), A, 6.125%, 2034	640,000	645,862
Selma, AL, Industrial Development Board Rev., Gulf Opportunity Zone (International Paper Co.), A, 5.375%, 2035	565,000	573,661
West Point, VA, Industrial Development Authority, Solid Waste Disposal Rev. (Chesapeake Corp.), 6.25%, 2019 (a)(d)	1,798,697	180
West Point, VA, Industrial Development Authority, Solid Waste Disposal Rev. (Chesapeake Corp.), A, 6.375%, 2019 (a)(d)	673,309	67
		\$ 5,871,331
Miscellaneous Revenue - Entertainment & Tourism - 1.0%		
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 2030	\$ 230,000	\$ 242,981
Fort Sill Apache Tribe, OK, Economic Development Authority, Gaming Enterprise., A, 8.5%, 2026 (n)	520,000	559,099
Harris County, Houston, TX, Sports Authority Rev., Capital Appreciation, A, 0%, 2038	1,205,000	241,880
Harris County, Houston, TX, Sports Authority, Special Rev., A, NATL, 5%, 2025	885,000	884,991
Seminole Tribe, FL, Special Obligation Rev., A, 5.25%, 2027 (n)	515,000	533,143

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Miscellaneous Revenue - Entertainment & Tourism - continued		
Seneca Nation of Indians, NY, Capital Improvements Authority, Special Obligation, 5%, 2023 (n)	\$ 275,000	\$ 272,630
		\$ 2,734,724
Miscellaneous Revenue - Other - 5.5%		
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, 5.25%, 2015	\$ 500,000	\$ 508,095
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2017	215,000	225,744
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2020	170,000	176,079
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2024	330,000	333,125
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5%, 2034	290,000	258,816
Baker, FL, Correctional Development Corp. (Baker County Detention Center), 7.5%, 2030	440,000	365,429
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 2032	135,000	135,672
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 2033	70,000	70,046
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.5%, 2043	270,000	271,134
Cleveland-Cuyahoga County, OH, Port Authority Rev., 7%, 2040	235,000	249,081
Cleveland-Cuyahoga County, OH, Port Authority Rev. (Cleveland City), B, 4.5%, 2030	25,000	20,370
Cleveland-Cuyahoga County, OH, Port Authority Rev. (Fairmount), B, 5.125%, 2025	130,000	127,418
Columbus, OH, Franklin County Finance Authority Development Rev., 6%, 2035	700,000	711,718
Dayton Montgomery County, OH, Port Authority Rev. (Parking Garage), 6.125%, 2024	1,130,000	1,130,825
District of Columbia Rev. (American Society Hematology), 5%, 2036	85,000	84,880
District of Columbia Rev. (American Society Hematology), 5%, 2042	65,000	63,448
Florida Citizens Property Insurance Corp., A-1, 5%, 2019	245,000	279,405
Florida Citizens Property Insurance Corp., A-1, 5%, 2020	1,285,000	1,458,552
Hardeman County, TN, Correctional Facilities Rev., 7.75%, 2017	965,000	966,554
Indiana Finance Authority Rev., (Ohio River Bridges East End Crossing Project), A, 5%, 2035	300,000	285,132
Indiana Finance Authority Rev., (Ohio River Bridges East End Crossing Project), A, 5%, 2040	820,000	742,789
Indiana Finance Authority Rev., (Ohio River Bridges East End Crossing Project), A, 5%, 2044	240,000	213,554

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Miscellaneous Revenue - Other - continued		
Massachusetts Port Authority Facilities Rev. (Conrac Project), A , 5.125%, 2041	\$ 65,000	\$ 66,377
Miami-Dade County, FL, Special Obligation, B , 5%, 2035	325,000	335,598
New Orleans, LA, Aviation Board Gulf Opportunity Zone CFC Rev. (Consolidated Rental Car), A , 6.25%, 2030	455,000	511,934
New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 2049	1,065,000	1,147,964
Riversouth, OH, Authority Rev. (Lazarus Building), A , 5.75%, 2027	1,125,000	1,098,461
Summit County, OH, Port Authority Building Rev. (Flats East Development Recovery Zone Facility Bonds), 6.875%, 2040	85,000	90,070
Summit County, OH, Port Authority Building Rev. (Seville Project), A , 5.1%, 2025	140,000	132,664
Summit County, OH, Port Authority Building Rev. (Workforce Policy Board), F , 4.875%, 2025	815,000	770,387
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B , 5.25%, 2028	325,000	314,018
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B , 5%, 2042	2,245,000	1,950,411
		\$ 15,095,750
Multi-Family Housing Revenue - 1.8%		
Bay County, FL, Housing Finance Authority, Multi-Family Rev. (Andrews Place II Apartments), AGM, 5%, 2035	\$ 210,000	\$ 209,712
Charter Mac Equity Issuer Trust, FHLMC, 6%, 2052 (n)	2,000,000	2,253,580
Indianapolis, IN, Multi-Family Rev. (Cambridge Station Apartments II), FNMA, 5.25%, 2039 (b)	435,000	426,048
Mississippi Home Corp., Rev. (Kirkwood Apartments), 6.8%, 2037	1,095,000	670,304
MuniMae TE Bond Subsidiary LLC, 5.4%, 2049 (z)	1,000,000	949,940
North Charleston, SC, Housing Authority Rev. (Horizon Village), A , GNMA, 5.15%, 2048	445,000	445,347
		\$ 4,954,931
Parking - 0.2%		
Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 2036	\$ 460,000	\$ 489,458
Port Revenue - 0.1%		
Alameda Corridor Transportation Authority, California Rev., A , AGM, 5%, 2028	\$ 125,000	\$ 134,711
Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), B , 5.375%, 2025	195,000	204,044
		\$ 338,755

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Sales & Excise Tax Revenue - 1.9%		
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2029	\$ 275,000	\$ 288,632
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2030	550,000	572,732
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2031	105,000	108,625
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2034	1,180,000	1,223,920
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2041	590,000	601,322
Colorado Regional Transportation District, Sales Tax Rev. (Fastracks Project), A, 5%, 2027	1,490,000	1,675,758
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., C, 5%, 2040	875,000	753,909
		\$ 5,224,898
Single Family Housing - Local - 0.1%		
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A, GNMA, 5.9%, 2035	\$ 105,000	\$ 110,667
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A, GNMA, 6.25%, 2035	30,000	31,672
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A-1, GNMA, 5.75%, 2037	40,000	42,475
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A-2, GNMA, 5.75%, 2037	125,000	130,290
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A-5, GNMA, 5.9%, 2037	45,000	45,853
		\$ 360,957
Single Family Housing - State - 0.7%		
California Housing Finance Agency Rev. (Home Mortgage), E, 4.75%, 2030	\$ 365,000	\$ 350,203
California Housing Finance Agency Rev. (Home Mortgage), G, 4.95%, 2023	1,180,000	1,184,106
Texas Affordable Housing Corp. (Single Family Mortgage), B, GNMA, 5.25%, 2039	455,000	461,998
		\$ 1,996,307
Solid Waste Revenue - 0.2%		
Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 2032	\$ 645,000	\$ 636,673
State & Local Agencies - 0.7%		
Alabama Incentives Financing Authority Special Obligation, A, 5%, 2037	\$ 100,000	\$ 101,778
Commonwealth of Pennsylvania, State Public School Building Authority Lease Rev. (School District of Philadelphia Project), 5%, 2028	250,000	260,255

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Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
State & Local Agencies - continued		
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, 5%, 2030	\$ 160,000	\$ 165,406
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, FGIC, 5%, 2035	220,000	215,162
Guam Government Department of Education (John F. Kennedy High School), A, COP, 6.875%, 2040	620,000	631,569
Massachusetts College Building Authority Rev., C, 3%, 2042	125,000	89,976
Mississippi Development Bank Special Obligation (Marshall County Industrial Development Authority Mississippi Highway Construction Project), 5%, 2028	195,000	207,609
Philadelphia, PA, Municipal Authority Rev., 6.5%, 2034	260,000	286,013
		\$ 1,957,768
Student Loan Revenue - 0.7%		
Iowa Student Loan Liquidity Corp., A-2, 5.5%, 2025	\$ 305,000	\$ 308,950
Iowa Student Loan Liquidity Corp., A-2, 5.6%, 2026	305,000	307,745
Iowa Student Loan Liquidity Corp., A-2, 5.7%, 2027	35,000	35,268
Iowa Student Loan Liquidity Corp., A-2, 5.75%, 2028	610,000	611,531
Massachusetts Educational Financing Authority, Education Loan Rev., H, ASSD GTY, 6.35%, 2030	670,000	703,252
		\$ 1,966,746
Tax - Other - 1.6%		
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A, 5%, 2035	\$ 160,000	\$ 145,853
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A, 5%, 2042	685,000	607,307
Hudson Yards, NY, Infrastructure Corp. Rev., A, 5%, 2047	710,000	713,138
Hudson Yards, NY, Infrastructure Corp. Rev., A, 5.75%, 2047	620,000	655,768
New York Dormitory Authority, State Personal Income Tax Rev., C, 5%, 2034	1,670,000	1,766,760
Virgin Islands Public Finance Authority Rev. (Diageo Project), A, 6.75%, 2037	395,000	429,527
		\$ 4,318,353
Tax Assessment - 4.6%		
Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 2040	\$ 265,000	\$ 276,135
Arborwood Community Development District, FL, Capital Improvement Rev. (Master Infrastructure Projects), A, 5.35%, 2036 (a)(d)	120,000	72,000
Arborwood Community Development District, FL, Capital Improvement Rev. (Master Infrastructure Projects), A-2, 5.35%, 2036	450,000	407,975

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Tax Assessment - continued		
Arborwood Community Development District, FL, Capital Improvement Rev. (Master Infrastructure Projects), B-2, 5.1%, 2014	\$ 120,000	\$ 122,471
Arborwood Community Development District, FL, Special Assessment (Master Infrastructure Projects), B, 5.1%, 2014 (a)(d)	50,000	30,000
Arvada, CO, Cimarron Metropolitan District, Rev., 6%, 2022	500,000	475,810
Atlanta, GA, Tax Allocation (Eastside Project), B, 5.6%, 2030	815,000	848,668
Atlanta, GA, Tax Allocation (Princeton Lakes Project), 5.5%, 2031	470,000	471,382
Baltimore, MD, Special Obligation, (East Baltimore Research Park Project), A, 7%, 2038	715,000	749,341
Capital Region Community Development District, FL, Capital Improvement Rev., A, 7%, 2039	615,000	598,838
Concord Station Community Development District, FL, Special Assessment, 5%, 2015	75,000	74,639
Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 2036	305,000	294,932
Embrey Mill Community Development Authority, VA, Special Assessment Rev., 7.25%, 2043	790,000	754,023
Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 2038	560,000	517,423
Homestead, Community Development District, FL, Special Assessment, A, 6%, 2037	660,000	472,751
Killarney Community Development District, FL, Special Assessment, B, 5.125%, 2009 (a)(d)	170,000	76,500
Lancaster County, SC, Assessment Rev. (Sun City Carolina Lakes), 5.45%, 2037	100,000	89,875
Legends Bay Community Development District, FL, A, 5.5%, 2014	415,000	385,705
Legends Bay Community Development District, FL, A, 5.875%, 2038	355,000	247,581
Main Street Community Development District, FL, A, 6.8%, 2038	535,000	525,488
Naturewalk Community Development District, FL, Capital Improvement Rev., B, 5.3%, 2016 (d)(q)	650,000	338,000
Ohio County, WV, Commission Tax Increment Rev. (Fort Henry Centre), A, 5.85%, 2034	235,000	238,384
Old Palm Community Development District, FL, Special Assessment (Palm Beach Gardens), B, 5.375%, 2014	150,000	149,486
OTC Community Development District, FL, Special Assessment, A, 5.3%, 2038	910,000	848,639
Overland Park, KS, Special Assessment (Tallgrass Creek), 4.85%, 2016	169,000	168,701
Overland Park, KS, Special Assessment (Tallgrass Creek), 5.125%, 2028	592,000	515,744
Panther Trace II, Community Development District, FL, Special Assessment, 5.125%, 2013	80,000	80,000

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Tax Assessment - continued		
Parkway Center Community Development District, FL, Special Assessment, B, 5.625%, 2014	\$ 600,000	\$ 584,970
Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 7%, 2045	265,000	265,684
Paseo Community Development District, FL, B, 4.875%, 2010 (a)(d)	210,000	2
Paseo Community Development District, FL, Capital Improvement Rev., Capital Appreciation, A-2, 0%, 2036	420,000	140,780
Paseo Community Development District, FL, Special Assessment, A-1, 5.4%, 2036	40,000	41,794
San Francisco, CA, City & County Redevelopment Successor Agency, Community Facilities District No. 6 (Mission Bay South Public Improvements), Capital Appreciation, A, 0%, 2043	1,275,000	179,099
Sterling Hill Community Development District, FL, Special Assessment, 5.5%, 2010 (d)	165,000	106,305
Stone Ridge, CO, Metropolitan District No. 2, 7.25%, 2031	500,000	128,715
Tallyn s Reach, CO, Metropolitan District No. 3, CO, 5%, 2033	101,000	89,515
Tallyn s Reach, CO, Metropolitan District No. 3, CO, 5.125%, 2038	111,000	97,082
Tuscany Reserve Community Development District, FL, Special Assessment, B, 5.25%, 2016	780,000	776,942
Villa Vizcaya Community Development District, FL, A, 5.55%, 2039 (a)(d)	210,000	90,300
Watergrass Community Development District, FL, A, 5.375%, 2039	400,000	228,676
Watergrass Community Development District, FL, Special Assessment, B, 6.96%, 2017	170,000	164,490
		\$ 12,724,845
Tobacco - 6.8%		
Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 5.875%, 2030	\$ 1,935,000	\$ 1,567,040
Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 5.875%, 2047	1,275,000	984,364
California Statewide Financing Authority, Tobacco Settlement, 5.625%, 2029	1,155,000	1,098,290
District of Columbia, Tobacco Settlement, 6.25%, 2024	450,000	452,345
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1, 5.75%, 2047	585,000	449,660
Illinois Railsplitter Tobacco Settlement Authority, 5.5%, 2023	880,000	949,969
Illinois Railsplitter Tobacco Settlement Authority, 6%, 2028	2,645,000	2,808,223
Iowa Tobacco Settlement Authority, Tobacco Settlement Rev., Asset Backed, B, 5.6%, 2034	1,635,000	1,370,163
New Jersey Tobacco Settlement Financing Corp., 1-A, 4.5%, 2023	5,355,000	4,994,394
New Jersey Tobacco Settlement Financing Corp., 1-A, 4.75%, 2034	3,025,000	2,181,993

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Tobacco - continued		
New Jersey Tobacco Settlement Financing Corp., 1-A, 5%, 2041	\$ 2,190,000	\$ 1,581,377
Suffolk, NY, Tobacco Asset Securitization Corp., Tobacco Settlement, B, 5.25%, 2037	155,000	145,057
Washington Tobacco Settlement Authority Rev., 6.5%, 2026	120,000	120,277
		\$ 18,703,152
Toll Roads - 3.7%		
E-470 Public Highway Authority Rev., CO, Capital Appreciation, B, NATL, 0%, 2027	\$ 4,115,000	\$ 1,972,155
Mid-Bay Bridge Authority, FL, Springing Lien Rev., A, 7.25%, 2040	1,580,000	1,729,800
North Texas Tollway Authority Rev., 6%, 2038	1,505,000	1,650,383
North Texas Tollway Authority Rev. (Special Projects System), D, 5%, 2031	1,110,000	1,189,254
Texas Private Activity Surface Transportation Corp. Senior Lien Rev. (NTE Mobility Partners Segments 3 LLC Segments 3A & 3B Facility), 7%, 2038	280,000	300,521
Texas Private Activity Surface Transportation Corp. Senior Lien Rev. (NTE Mobility Partners Segments 3 LLC Segments 3A & 3B Facility), 6.75%, 2043	225,000	235,663
Virginia Small Business Financing Authority Rev. (95 Express Lanes LLC), 5%, 2034	335,000	309,781
Virginia Small Business Financing Authority Rev. (95 Express Lanes LLC), 5%, 2040	540,000	487,534
Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 5.25%, 2032	460,000	455,717
Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 6%, 2037	765,000	793,129
Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 5.5%, 2042	1,225,000	1,223,163
		\$ 10,347,100
Transportation - Special Tax - 0.5%		
Arizona Transportation Board Highway Rev., A, 5%, 2036	\$ 1,290,000	\$ 1,362,085
Universities - Colleges - 13.0%		
Allegheny County, PA, Higher Education Building Authority Rev. (Chatham University), A, 5%, 2030	\$ 155,000	\$ 152,908
Brevard County, FL, Industrial Development Rev. (TUFF Florida Tech LLC Project), 6.75%, 2039	1,055,000	1,069,981
California Educational Facilities Authority Rev. (Chapman University), 5%, 2031	240,000	249,314
California Municipal Finance Authority Rev. (University of La Verne), A, 6.25%, 2040	530,000	570,693
California State University Rev., A, 5%, 2037	1,950,000	2,017,451

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Universities - Colleges - continued		
California Statewide Communities Development Authority Rev. (California Baptist University), A, 5.4%, 2027	\$ 370,000	\$ 368,561
California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.625%, 2033	145,000	131,666
California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.125%, 2023	105,000	98,546
Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), A, 6.125%, 2043	600,000	598,746
Illinois Finance Authority Rev. (Illinois Institute of Technology), A, 5%, 2031	795,000	698,869
Illinois Finance Authority Rev. (Illinois Institute of Technology), A, 5%, 2036	1,380,000	1,174,904
Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 2029	905,000	942,476
Illinois Finance Authority Rev. (Roosevelt University Project), 6.5%, 2039	300,000	312,330
Massachusetts Development Finance Agency Rev. (Simmons College), H, SYNCORA, 5.25%, 2033	110,000	109,859
Massachusetts Health & Educational Facilities Authority Rev. (Massachusetts Institute of Technology), 5%, 2038 (u)	20,000,000	20,985,000
Massachusetts Health & Educational Facilities Authority Rev. (Simmons College), 8%, 2015 (c)	220,000	252,025
Massachusetts Health & Educational Facilities Authority Rev. (Simmons College), 8%, 2029	315,000	345,492
Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A, 6.25%, 2030	1,370,000	1,480,641
Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A, 5.75%, 2039	885,000	914,948
New Jersey Educational Facilities Authority Rev. (University of Medicine & Dentistry), B, ETM, 6%, 2017 (c)	590,000	696,235
New Jersey Educational Facilities Authority Rev. (University of Medicine & Dentistry), B, 7.5%, 2019 (c)	1,065,000	1,410,710
Pennsylvania Higher Educational Facilities Authority Rev. (Saint Francis University Project), JJ2, 6.25%, 2041	295,000	309,340
Portage County, OH, Port Authority Rev. (Northeast Ohio Medical University Project), 5%, 2037	320,000	300,806
Puerto Rico Industrial, Tourist, Medical, & Environmental Central Facilities (University of Sacred Heart), 4.375%, 2031	70,000	50,215
Puerto Rico Industrial, Tourist, Medical, & Environmental Central Facilities (University of Sacred Heart), 5%, 2042	35,000	23,809
Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 2034	540,000	558,025
		\$ 35,823,550

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Universities - Dormitories - 1.0%		
Bowling Green, OH, Student Housing Rev. (State University Project), 5.75%, 2031	\$ 350,000	\$ 359,800
California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 2033	380,000	356,634
Illinois Finance Authority Student Housing Rev. (Illinois State University), 6.75%, 2031	415,000	449,852
Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 2031	1,215,000	1,329,283
Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 2030	155,000	154,659
Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 6%, 2043	215,000	209,462
		\$ 2,859,690
Universities - Secondary Schools - 5.1%		
Build NYC Resource Corp. Rev. (International Leadership Charter School Project), 6%, 2043 (n)	\$ 365,000	\$ 327,931
Build NYC Resources Corp. Rev. (South Bronx Charter School for International Cultures and the Arts), A, 5%, 2043	240,000	202,654
California Municipal Finance Authority Rev. (Partnerships to Uplift Communities Project), A, 5%, 2032	250,000	218,003
California Statewide Communities Development Authority School Facility Rev. (Aspire Public Schools), 6.375%, 2045	995,000	966,593
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 6%, 2033	170,000	177,653
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5.75%, 2041	130,000	131,040
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5%, 2042	365,000	332,391
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 6%, 2043	275,000	281,919
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.125%, 2040	570,000	588,930
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 4.35%, 2042	180,000	143,957
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.25%, 2045	350,000	362,499
Colorado Educational & Cultural Facilities Authority Rev. (Montessori Charter School Project), 5%, 2037	75,000	71,106
Delaware Economic Development Authority Rev. (Newark Charter School, Inc. Project), 5%, 2042	180,000	168,278
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 2043	200,000	205,586
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 2033	80,000	83,690

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Universities - Secondary Schools - continued		
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 6%, 2032	\$ 295,000	\$ 255,733
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 6.125%, 2043	615,000	510,548
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 6%, 2040	380,000	328,103
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 7.625%, 2041	875,000	884,678
La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), A , 6.25%, 2039	365,000	387,429
Lee County, FL, Industrial Development Authority Rev. (Lee Charter Foundation), A , 5.25%, 2027	430,000	413,398
Lee County, FL, Industrial Development Authority Rev. (Lee Charter Foundation), A , 5.375%, 2037	945,000	852,173
Maryland Health & Higher Educational Facilities Authority Rev. (Washington Christian Academy), 5.5%, 2038 (a)(d)	140,000	40,600
Maryland Industrial Development Financing Authority, Economic Development Authority Rev. (Our Lady of Good Council), A , 6%, 2035	150,000	152,018
North Texas Education Finance Corp., Education Rev. (Uplift Education), A , 4.875%, 2032	110,000	104,049
North Texas Education Finance Corp., Education Rev. (Uplift Education), A , 5.125%, 2042	275,000	257,092
Philadelphia Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.5%, 2033	445,000	442,521
Philadelphia Authority for Industrial Development Rev. (Tacony Academy Charter School Project), A-1 , 6.75%, 2033	100,000	100,411
Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.75%, 2043	755,000	750,138
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), A-1 , 7%, 2043	290,000	291,175
Phoenix, AZ, Industrial Development Authority Education Rev. (Choice Academies, Inc. Project), 5.625%, 2042	345,000	309,572
St. Paul, MN, Housing & Redevelopment Authority Charter School Lease Rev. (Nova Classical Academy), A , 6.375%, 2031	120,000	125,274
St. Paul, MN, Housing & Redevelopment Authority Charter School Lease Rev. (Nova Classical Academy), A , 6.625%, 2042	240,000	251,210
Utah County, UT, Charter School Finance Authority, Charter School Rev. (Early Light Academy Project), 8.25%, 2035	770,000	851,897
Utah County, UT, Charter School Finance Authority, Charter School Rev. (Hawthorne Academy Project), 8.25%, 2035	830,000	885,917
Utah County, UT, Charter School Rev. (Renaissance Academy), A , 5.625%, 2037	495,000	399,302

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Universities - Secondary Schools - continued		
Utah County, UT, Charter School Rev. (Ronald Wilson Reagan Academy), A, 6%, 2038	\$ 1,255,000	\$ 1,229,737
		\$ 14,085,205
Utilities - Cogeneration - 1.0%		
California Pollution Control Financing Authority, Water Furnishing Rev. (Poseidon Resources Desalination Project), 5%, 2045	\$ 2,005,000	\$ 1,669,323
Pennsylvania Economic Development Financing Authority Rev., Resource Recovery Rev. (Colver), G, 5.125%, 2015	250,000	250,890
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Central Facilities (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 2026	820,000	726,823
		\$ 2,647,036
Utilities - Investor Owned - 3.1%		
Brazos River Authority, TX, Pollution Control Rev. (TXU Energy Co. LLC), 5%, 2041	\$ 835,000	\$ 16,700
Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), E, 5.875%, 2034	470,000	509,706
Farmington, NM, Pollution Control Rev. (Public Service New Mexico), D, 5.9%, 2040	1,840,000	1,932,754
Hawaii Department of Budget & Finance Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 2039	750,000	820,590
Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 2019 (c)	165,000	204,072
Matagorda County, TX (CenterPoint Energy), 5.6%, 2027	1,500,000	1,519,710
Matagorda County, TX, Pollution Control Rev. (Central Power & Light Co.), A, 6.3%, 2029	525,000	578,739
Owen County, KY, Waterworks System Rev. (American Water Co. Project), A, 6.25%, 2039	400,000	418,500
Pennsylvania Economic Development Financing Authority (Allegheny Energy Supply Co. LLC), 7%, 2039	1,165,000	1,168,029
Pima County, AZ, Industrial Development Authority Rev. (Tucson Electric Power Co.), 5.75%, 2029	1,315,000	1,331,411
		\$ 8,500,211
Utilities - Municipal Owned - 1.2%		
Los Angeles, CA, Department of Water & Power Rev. (Power System), B, 5%, 2038	\$ 695,000	\$ 729,813
Sacramento, CA, Municipal Utility District, X, 5%, 2028	565,000	615,415
South Carolina Public Service Authority Rev., A, 5.125%, 2043	525,000	533,867
South Carolina Public Service Authority Rev., B, 5.125%, 2043	1,300,000	1,321,957
		\$ 3,201,052

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Utilities - Other - 2.6%		
California M-S-R Energy Authority Gas Rev., A , 7%, 2034	\$ 210,000	\$ 264,205
California M-S-R Energy Authority Gas Rev., A , 6.5%, 2039	465,000	560,451
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5%, 2022	500,000	556,620
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5.5%, 2026	285,000	304,528
Indiana Bond Bank Special Program, Gas Rev., A , 5.25%, 2018	440,000	488,374
Public Authority for Colorado Energy Natural Gas Purchase Rev., 6.25%, 2028	240,000	272,796
Public Authority for Colorado Energy Natural Gas Purchase Rev., 6.5%, 2038	1,035,000	1,233,585
Tennessee Energy Acquisition Corp., Gas Rev., A , 5%, 2014	455,000	469,669
Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 2022	510,000	556,175
Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 2023	80,000	86,165
Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 2024	560,000	595,633
Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 2026	905,000	955,146
Tennessee Energy Acquisition Corp., Gas Rev., C , 5%, 2025	450,000	468,842
Texas Gas Acquisition & Supply Corp III., Gas Supply Rev., 5%, 2031	240,000	233,849
		\$ 7,046,038
Water & Sewer Utility Revenue - 10.4%		
Atlanta, GA, Water & Wastewater Rev., A , 6%, 2022	\$ 710,000	\$ 846,987
California Department of Water Resources, Center Valley Project Rev., AJ , 5%, 2035	1,990,000	2,136,006
Clairton, PA, Municipal Authority, B , 5%, 2037	265,000	244,436
Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A , 6%, 2044	55,000	43,203
DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 2028	1,100,000	1,219,878
DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 2029	270,000	