

MFS MUNICIPAL INCOME TRUST
Form N-CSRS
June 21, 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 811-04841

MFS MUNICIPAL INCOME TRUST

(Exact name of registrant as specified in charter)

111 Huntington Avenue, Boston, Massachusetts 02199

(Address of principal executive offices) (Zip code)

Christopher R. Bohane

Massachusetts Financial Services Company

111 Huntington Avenue

Boston, Massachusetts 02199

(Name and address of agents for service)

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2018

Table of Contents

ITEM 1. REPORTS TO STOCKHOLDERS.

Table of Contents

Semiannual Report

April 30, 2018

MFS® Municipal Income Trust

MFM-SEM

Table of Contents

MFS® Municipal Income Trust

New York Stock Exchange Symbol: **MFM**

<u>Letter from the Executive Chairman</u>	1
<u>Portfolio composition</u>	2
<u>Portfolio managers _ profiles</u>	4
<u>Other notes</u>	4
<u>Portfolio of investments</u>	5
<u>Statement of assets and liabilities</u>	58
<u>Statement of operations</u>	59
<u>Statements of changes in net assets</u>	60
<u>Statement of cash flows</u>	61
<u>Financial highlights</u>	62
<u>Notes to financial statements</u>	65
<u>Report of independent registered public accounting firm</u>	77
<u>Proxy voting policies and information</u>	78
<u>Quarterly portfolio disclosure</u>	78
<u>Further information</u>	78
<u>Information about fund contracts and legal claims</u>	79
<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:

Rising bond yields have led to a measurable uptick in market volatility a departure from the low-volatility environment that prevailed for much of 2017. In recent months,

against this backdrop, global markets have given back some of the strong gains recorded during 2017 and early 2018. Global economic growth remains robust, notwithstanding signs of a modest slowdown over the past few months, particularly in Europe.

Although the U.S. Federal Reserve continues to gradually raise interest rates and shrink its balance sheet, monetary policy remains accommodative around the world, with many central banks taking only tentative steps toward tighter policies. Newly enacted U.S. tax reforms have been welcomed by equity markets, while emerging market economies have benefited from a weaker U.S. dollar.

Around the world, inflation remains largely subdued, but tight labor markets and solid global demand have investors on the lookout for its potential resurgence. Increased U.S. protectionism is also a growing concern, as investors fear that trade friction could disrupt the synchronized rise in global growth.

As a global investment manager, MFS® strives to create long-term value and protect capital for clients through an active approach and an investment platform built on nearly a century of expertise. To make that long-term value meaningful for clients, we work to align with you on our beliefs, your needs and the time it takes to deliver on your desired outcomes.

Respectfully,

Robert J. Manning

Executive Chairman

MFS Investment Management

June 18, 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 (i)(j)****Top ten industries (i)**

Healthcare Revenue - Hospitals	27.1%
Healthcare Revenue - Long Term Care	16.7%
Universities - Secondary Schools	8.9%
Water & Sewer Utility Revenue	8.5%
Tobacco	8.1%
Miscellaneous Revenue - Other	7.1%
Universities - Colleges	6.9%
General Obligations - General Purpose	6.5%
Tax - Other	4.2%
Tax Assessment	4.2%

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

AAA	3.5%
AA	12.4%
A	24.8%
BBB	37.6%
BB	17.1%
B	5.6%
CCC	3.0%
CC	0.5%
C	2.3%
D	1.7%
Not Rated (j)	28.2%
Cash & Cash Equivalents (Less Liabilities)	(37.1)%
Other	0.4%

Portfolio facts (i)

Average Duration (d)	8.1
Average Effective Maturity (m)	17.0 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 and 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.

Table of Contents

Portfolio Composition continued

- (d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value due to the interest rate move. This calculation is based on net assets applicable to common shares as of April 30, 2018.
 - (i) For purposes of this presentation, the components include the value of securities, and reflect the impact of the equivalent exposure of derivative positions, if any. These amounts may be negative from time to time. Equivalent exposure is a calculated amount that translates the derivative position into a reasonable approximation of the amount of the underlying asset that the portfolio would have to hold at a given point in time to have the same price sensitivity that results from the portfolio's ownership of the derivative contract. When dealing with derivatives, equivalent exposure is a more representative measure of the potential impact of a position on portfolio performance than value. The bond component will include any accrued interest amounts.
 - (j) For the purpose of managing the fund's duration, the fund holds short treasury futures with a bond equivalent exposure of (2.6)%, which reduce the fund's interest rate exposure but not its credit exposure.
 - (m) In determining each 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 April 30, 2018.
- Where the fund holds convertible bonds, they are treated as part of the equity portion of the portfolio.

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

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

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

Percentages are based on net assets applicable to common shares as of April 30, 2018.

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

Table of Contents

PORTFOLIO MANAGERS PROFILES

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

OTHER NOTES

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.

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.

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 OF INVESTMENTS**

4/30/18 (unaudited)

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 - 137.0%

Issuer	Shares/Par	Value (\$)
Alabama - 1.6%		
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.5%, 6/01/2030	\$ 180,000	\$ 196,661
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2035	190,000	209,040
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2045	270,000	294,551
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 6%, 6/01/2050	285,000	314,697
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2/01/2029	865,000	883,174
Huntsville-Redstone Village, AL, Special Care Facilities Financing Authority (Redstone Village Project), 5.5%, 1/01/2028	340,000	300,862
Huntsville-Redstone Village, AL, Special Care Facilities Financing Authority (Redstone Village Project), 5.5%, 1/01/2043	440,000	347,041
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2026	170,000	123,748
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2029	245,000	145,501
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2034	350,000	144,879
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2035	660,000	255,552
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2021	185,000	198,096
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2023	275,000	300,704
Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/2039	290,000	311,382
Selma, AL, Industrial Development Board Rev., Gulf Opportunity Zone (International Paper Co.), A, 5.375%, 12/01/2035	565,000	624,579
		\$ 4,650,467
Alaska - 0.4%		
Alaska Industrial Development & Export Authority Power Rev. (Snettisham Hydroelectric Project), 5%, 1/01/2030	\$ 125,000	\$ 135,959
Alaska Industrial Development & Export Authority Power Rev. (Snettisham Hydroelectric Project), 5%, 1/01/2031	180,000	195,070
Koyukuk, AK, Tanana Chiefs Conference, Healthcare Facilities Project, 7.75%, 10/01/2041 (Prerefunded 10/01/2019)	705,000	760,187
		\$ 1,091,216

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Arizona - 3.1%		
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), D , 5%, 7/01/2037	\$ 35,000	\$ 35,956
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), D , 5%, 7/01/2047	65,000	66,289
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), D , 5%, 7/01/2051	170,000	172,108
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), G , 5%, 7/01/2037	70,000	71,912
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), G , 5%, 7/01/2047	65,000	66,289
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), G , 5%, 7/01/2051	35,000	35,434
Arizona Transportation Board Highway Rev., A , 5%, 7/01/2036 (Prerefunded 7/01/2021)	1,290,000	1,404,733
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A , 5%, 7/01/2035	240,000	246,082
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A , 5%, 7/01/2035	80,000	82,027
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A , 5%, 7/01/2045	380,000	386,612
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A , 5%, 7/01/2046	190,000	193,190
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Choice Academies, Inc. Project), 5.625%, 9/01/2042	345,000	351,796
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A , 5%, 7/01/2034	850,000	925,548
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A , 5%, 7/01/2036	100,000	108,504
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A , 5%, 7/01/2041	85,000	90,533
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A , 5%, 7/01/2044	530,000	559,267
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A , 5%, 7/01/2046	150,000	157,086
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 6.5%, 7/01/2034	270,000	297,697
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2035	310,000	317,855
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 6.75%, 7/01/2044	430,000	474,780
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2045	340,000	345,705
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.125%, 2/01/2034	675,000	621,607

Table of Contents

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Arizona - continued		
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.375%, 2/01/2041	\$ 625,000	\$ 579,275
Pima County, AZ, Industrial Development Authority Education Facility Rev. (American Leadership Academy Project), 4.75%, 6/15/2037	280,000	274,470
Pima County, AZ, Industrial Development Authority Education Facility Rev. (American Leadership Academy Project), 5%, 6/15/2047	260,000	258,406
Pima County, AZ, Industrial Development Authority Education Facility Rev. (American Leadership Academy Project), 5%, 6/15/2052	360,000	355,910
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6%, 12/01/2032	115,000	122,282
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/2042	320,000	340,490
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/2046	170,000	180,654
		\$ 9,122,497
Arkansas - 0.5%		
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), A, 5%, 2/01/2035	\$ 60,000	\$ 65,101
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), C, 5%, 2/01/2033	85,000	92,920
Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/2039	920,000	1,004,419
Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/2042	230,000	250,396
		\$ 1,412,836
California - 10.6%		
Alameda, CA, Corridor Transportation Authority Senior Lien Rev., A, AGM, 5%, 10/01/2028	\$ 125,000	\$ 140,191
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2031	525,000	342,521
California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/2031	240,000	258,720
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 7/01/2039	650,000	678,808
California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 8/15/2031	1,295,000	1,410,501
California M-S-R Energy Authority Gas Rev., A, 7%, 11/01/2034	210,000	292,761
California M-S-R Energy Authority Gas Rev., A, 6.5%, 11/01/2039	340,000	469,700

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
California - continued		
California Municipal Finance Authority Rev. (Community Medical Centers), A , 5%, 2/01/2042	\$ 170,000	\$ 184,919
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), 5%, 11/01/2035	65,000	70,191
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), A , 5.25%, 11/01/2036	170,000	185,820
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), A , 5.25%, 11/01/2041	160,000	173,210
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), A , 5.25%, 11/01/2047	25,000	26,897
California Municipal Finance Authority Rev. (Partnerships to Uplift Communities Project), A , 5%, 8/01/2032	250,000	254,090
California Municipal Finance Authority Rev. (University of La Verne), A , 6.25%, 6/01/2040 (Prerefunded 6/01/2020)	530,000	576,688
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Calplant I Project), 8%, 7/01/2039	750,000	809,467
California Pollution Control Financing Authority, Water Furnishing Rev. (Poseidon Resources Desalination Project), 5%, 11/21/2045	845,000	895,692
California Pollution Control Financing Authority, Water Furnishing Rev. (San Diego County Water Desalination Project Pipeline), 5%, 11/21/2045	525,000	534,671
California Public Finance Authority Rev. (Henry Mayo Newhall Hospital), 5%, 10/15/2033	25,000	27,550
California Public Finance Authority Rev. (Henry Mayo Newhall Hospital), 5%, 10/15/2037	55,000	59,981
California Public Finance Authority Rev. (Henry Mayo Newhall Hospital), 5%, 10/15/2047	55,000	59,238
California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), A , 5%, 9/01/2033	1,985,000	2,221,989
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A , 5%, 7/01/2030	70,000	77,284
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A , 5%, 7/01/2045	180,000	192,728
California School Finance Authority, School Facility Rev. (ICEF View Park Elementary and Middle Schools), A , 5.875%, 10/01/2044	190,000	201,153
California School Finance Authority, School Facility Rev. (ICEF View Park Elementary and Middle Schools), A , 6%, 10/01/2049	100,000	106,269
California State University Rev., A , 5%, 11/01/2037	1,950,000	2,115,691
California Statewide Communities Development Authority Environmental Facilities Rev. (Microgy Holdings Project), 9%, 12/01/2038 (a)(d)	12,624	0

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
California - continued		
California Statewide Communities Development Authority Refunding Rev. (California Baptist University), A , 5%, 11/01/2041	\$ 190,000	\$ 203,030
California Statewide Communities Development Authority Rev. (California Baptist University), A , 5.125%, 11/01/2023	175,000	186,303
California Statewide Communities Development Authority Rev. (California Baptist University), A , 6.125%, 11/01/2033	325,000	372,392
California Statewide Communities Development Authority Rev. (Enloe Medical Center), CALHF, 5%, 8/15/2031	60,000	68,813
California Statewide Communities Development Authority Rev. (Enloe Medical Center), CALHF, 5%, 8/15/2038	350,000	392,588
California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.125%, 11/01/2023	105,000	111,225
California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.625%, 11/01/2033	145,000	161,053
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5.25%, 12/01/2034	450,000	486,846
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5.25%, 12/01/2044	670,000	710,455
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5%, 12/01/2046	585,000	615,947
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5.25%, 12/01/2056	450,000	478,274
California Statewide Communities Development Authority School Facility Rev. (Aspire Public Schools), 6.375%, 7/01/2045 (Prerefunded 1/01/2019)	390,000	401,922
California Statewide Financing Authority, Tobacco Settlement, 5.625%, 5/01/2029	905,000	905,887
Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), E , 5.875%, 1/01/2034	470,000	489,157
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A , 5%, 6/01/2030	160,000	177,278
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A , AGM, 5%, 6/01/2040	305,000	341,374
Inland Valley, CA, Development Successor Agency Tax Allocation, A , AGM, 5%, 9/01/2044	375,000	403,804
Jurupa, CA, Public Financing Authority, Special Tax Rev., A , 5%, 9/01/2042	300,000	331,254
La Verne, CA, COP (Brethren Hillcrest Homes), 5%, 5/15/2036	90,000	94,330
Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D , AGM, 5%, 9/01/2022	505,000	563,307
Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D , AGM, 5%, 9/01/2023	505,000	572,751

Edgar Filing: MFS MUNICIPAL INCOME TRUST - Form N-CSRS

Table of Contents

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
California - continued		
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A, CALHF, 5%, 11/15/2034	\$ 70,000	\$ 77,144
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A, CALHF, 5%, 11/15/2044	115,000	125,859
Los Angeles, CA, Unified School District, D, 5%, 1/01/2034	180,000	186,388
Madera, CA, Financing Authority, Irrigation Rev., 6.5%, 1/01/2040 (Prerefunded 1/01/2020)	1,280,000	1,375,283
Merced, CA, Union High School District, Capital Appreciation, A, ASSD GTY, 0%, 8/01/2030	145,000	96,645
Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/2039 (Prerefunded 11/01/2019)	1,735,000	1,860,232
San Francisco, CA, City & County Redevelopment Successor Agency, Community Facilities District No. 6 (Mission Bay South Public Improvements), Capital Appreciation, A, 0%, 8/01/2043	1,275,000	319,031
San Francisco, CA, City & County Redevelopment Successor Agency, Tax Allocation (Mission Bay South Redevelopment Project), A, 5%, 8/01/2043	50,000	55,416
State of California, 5.25%, 10/01/2028	660,000	728,594
State of California, 5.25%, 9/01/2030	1,560,000	1,722,521
State of California, 5.25%, 4/01/2035	1,285,000	1,426,594
Upland, CA, COP (San Antonio Community Hospital), 6.375%, 1/01/2032 (Prerefunded 1/01/2021)	1,750,000	1,948,082
West Contra Costa, CA, Healthcare District, AAC, 5.5%, 7/01/2029	195,000	195,041
Whittier, CA, Health Facility Rev. (PIH Health), 5%, 6/01/2044	810,000	875,083
		\$ 31,426,633
Colorado - 3.4%		
Colorado Educational & Cultural Facilities Authority Rev. (Montessori Charter School Project), 5%, 7/15/2037	\$ 75,000	\$ 80,572
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2030	70,000	76,397
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2034	70,000	74,966
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), 5%, 12/01/2031	130,000	144,271
Colorado Health Facilities Authority Rev. (American Baptist Homes), 8%, 8/01/2043	400,000	457,324
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc. Project), A, 5%, 12/01/2033	650,000	692,335
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc. Project), A, 5%, 12/01/2035	275,000	297,083
Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/2043	170,000	189,016

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Colorado - continued		
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2034	\$ 1,180,000	\$ 1,262,942
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2041	590,000	627,554
Denver, CO, City & County Special Facilities Airport Refunding Rev. (United Airlines), 5%, 10/01/2032	475,000	509,119
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2035	125,000	138,889
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2036	75,000	82,748
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2040	205,000	223,333
Denver, CO, Health & Hospital Authority Rev., A, 5.25%, 12/01/2045	175,000	186,739
E-470 Public Highway Authority Rev., CO, Capital Appreciation, B, NATL, 0%, 9/01/2027	4,115,000	2,632,201
Fruita, CO, Rev. (Family Health West Project), 8%, 1/01/2043 (Prerefunded 1/01/2019)	1,310,000	1,375,172
Park Creek Metropolitan District, CO, Senior Limited Property Tax Supported Rev., A, 5%, 12/01/2041	135,000	148,566
Park Creek Metropolitan District, CO, Senior Limited Property Tax Supported Rev., A, NATL, 5%, 12/01/2045	710,000	782,342
Tallyn s Reach, CO, Metropolitan District No. 3, CO, 5%, 12/01/2033	101,000	106,624
Tallyn s Reach, CO, Metropolitan District No. 3, CO, 5.125%, 11/01/2038	111,000	116,903
		\$ 10,205,096
Connecticut - 0.9%		
Connecticut Health & Educational Facilities Authority Rev. (Church Home of Hartford, Inc. Project), B-2, 2.875%, 9/01/2020	\$ 100,000	\$ 100,039
Hartford County Metropolitan District, CT, C, AGM, 5%, 11/01/2029	370,000	425,740
Hartford County Metropolitan District, CT, C, AGM, 5%, 11/01/2030	370,000	424,246
Hartford County Metropolitan District, CT, C, AGM, 5%, 11/01/2031	315,000	359,916
Mohegan Tribal Finance Authority, CT, Economic Development Bonds, 7%, 2/01/2045 (n)	1,070,000	1,126,560
Mohegan Tribe Indians, CT, Gaming Authority Rev., C, 4.75%, 2/01/2020 (n)	385,000	388,631
		\$ 2,825,132

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Delaware - 0.1%		
Delaware Economic Development Authority Charter School Rev. (Aspira of Delaware Charter Operations, Inc. Project), A , 5%, 6/01/2036	\$ 260,000	\$ 261,191
Delaware Economic Development Authority Rev. (Newark Charter School, Inc. Project), 5%, 9/01/2042	180,000	186,842
		\$ 448,033
District of Columbia - 0.2%		
District of Columbia Rev. (Kipp, D.C. Charter School), A , 6%, 7/01/2033 (Prerefunded 7/01/2023)	\$ 80,000	\$ 94,034
District of Columbia Rev. (Kipp, D.C. Charter School), A , 6%, 7/01/2043 (Prerefunded 7/01/2023)	200,000	235,084
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), 4.5%, 1/01/2025	130,000	127,283
		\$ 456,401
Florida - 8.8%		
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6%, 11/15/2034	\$ 165,000	\$ 172,232
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.25%, 11/15/2044	410,000	430,578
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.375%, 11/15/2049	270,000	284,634
Arborwood Community Development District, FL, Capital Improvement Rev., A-1 , 6.9%, 5/01/2036	100,000	111,603
Baker, FL, Correctional Development Corp. (Baker County Detention Center), 8.5%, 2/01/2030 (Put Date 5/01/2020)	428,800	357,911
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.375%, 5/01/2030	145,000	151,729
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.5%, 5/01/2033	70,000	73,371
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.6%, 5/01/2034	105,000	110,329
Brevard County, FL, Industrial Development Rev. (TUFF Florida Tech LLC Project), 6.75%, 11/01/2039	1,055,000	1,088,233
Cape Coral, FL, Health Facilities Authority, Senior Housing Rev. (Gulf Care, Inc. Project), 5.875%, 7/01/2040	410,000	439,245
Capital Region Community Development District, FL, Capital Improvement Rev., A-1 , 5.125%, 5/01/2039	285,000	283,549
Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), A , 6.125%, 6/01/2043	890,000	959,180
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), A , 7.75%, 5/15/2035	110,000	121,084

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Florida - continued		
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), A , 8.125%, 5/15/2044	\$ 1,050,000	\$ 1,174,498
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2035	245,000	266,582
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2046	335,000	357,170
Escambia County, FL, Health Facilities Authority (Baptist Hospital, Inc.), A , 6%, 8/15/2036	615,000	659,815
Florida Capital Trust Agency, Education Facilities Rev. (Viera Charter Schools, Inc. Project), A , 5%, 10/15/2047	110,000	108,660
Florida Capital Trust Agency, Education Facilities Rev. (Viera Charter Schools, Inc. Project), A , 5%, 10/15/2052	100,000	97,119
Florida Citizens Property Insurance Corp., A-1 , 5%, 6/01/2020	285,000	301,915
Florida Development Finance Corp. Educational Facilities Rev. (Florida Charter Educational Foundation Project), A , 6.25%, 6/15/2036	110,000	112,518
Florida Development Finance Corp. Educational Facilities Rev. (Florida Charter Educational Foundation Project), A , 6.375%, 6/15/2046	190,000	194,144
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 6%, 6/15/2032	295,000	308,520
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 6%, 9/15/2040	380,000	394,121
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 7.625%, 6/15/2041	1,460,000	1,594,860
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 6.125%, 6/15/2043	615,000	638,807
Florida Development Finance Corp. Educational Facilities Rev. (Southwest Charter Foundation, Inc. Project), A , 6%, 6/15/2037	135,000	132,434
Florida Development Finance Corp. Educational Facilities Rev. (Southwest Charter Foundation, Inc. Project), A , 6.125%, 6/15/2047	355,000	347,190
Homestead, Community Development District, FL, Special Assessment, A , 6%, 5/01/2037	660,000	641,513
Jacksonville, FL, Electric Authority Systems Rev., B , 5%, 10/01/2032	315,000	365,208
Jacksonville, FL, Electric Authority Systems Rev., B , 5%, 10/01/2033	645,000	744,949
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2034	270,000	296,619
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood National and Polo Run Projects), 5.375%, 5/01/2047	270,000	284,056

Table of Contents

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Florida - continued		
Legends Bay Community Development District, FL, A, 5.875%, 5/01/2038	\$ 355,000	\$ 355,103
Main Street, FL, Community Development District Rev., A, 6.8%, 5/01/2038	280,000	280,118
Marshall Creek, FL, Community Development District Rev. (St. Johns County), A, 5%, 5/01/2032	195,000	197,410
Miami-Dade County, FL, Industrial Development Authority Rev. (Pinecrest Academy Project), 5.25%, 9/15/2044	540,000	563,096
Mid-Bay Bridge Authority, FL, Springing Lien Rev., A, 7.25%, 10/01/2040 (Prerefunded 10/01/2021)	1,580,000	1,834,206
Midtown Miami, FL, Community Development District Special Assessment (Infrastructure Project), B, 5%, 5/01/2029	200,000	210,458
Midtown Miami, FL, Community Development District Special Assessment (Infrastructure Project), B, 5%, 5/01/2037	115,000	120,438
Midtown Miami, FL, Community Development District Special Assessment (Parking Garage Project), A, 5%, 5/01/2037	100,000	104,729
Naturewalk Community Development District, FL, Capital Improvement Rev., B, 5.3%, 5/01/2016 (d)(q)	445,000	351,550
North Broward, FL, Hospital District Rev. (Broward Health), B, 5%, 1/01/2042	745,000	787,048
Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), A, AGM, 5%, 11/01/2035	105,000	117,543
Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), A, AGM, 5%, 11/01/2036	95,000	106,105
Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), A, AGM, 5%, 11/01/2037	80,000	89,900
Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), A, AGM, 5%, 11/01/2038	95,000	106,593
OTC Community Development District, FL, Special Assessment, A, 5.3%, 5/01/2038	780,000	765,219
Palm Beach County, FL, Health Facilities Rev. (Sinai Residences of Boca Raton Project), 7.5%, 6/01/2049	275,000	318,057
Parkway Center Community Development District, FL, Special Assessment, B, 7%, 5/01/2023	55,000	55,967
Pasco County, FL, Bexley Community Development District, Special Assessment Rev., 4.7%, 5/01/2036	180,000	182,309
Pasco County, FL, Bexley Community Development District, Special Assessment Rev., 4.875%, 5/01/2047	335,000	339,318
Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 7%, 11/01/2045	265,000	315,954
Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 5.375%, 11/01/2046	115,000	119,437
Paseo Community Development District, FL, B, 4.875%, 5/01/2010 (a)(d)	210,000	2

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Florida - continued		
Paseo Community Development District, FL, Capital Improvement Rev., Capital Appreciation, A-2, 0%, 5/01/2036	\$ 245,000	\$ 96,743
Paseo Community Development District, FL, Special Assessment, A-1, 5.4%, 5/01/2036	40,000	40,086
Sarasota County, FL, Health Facility Authority Retirement Facility Improvement Rev. (Village on the Isle Project), A, 5%, 1/01/2037	60,000	65,218
Sarasota County, FL, Health Facility Authority Retirement Facility Improvement Rev. (Village on the Isle Project), A, 5%, 1/01/2042	75,000	81,322
Sarasota County, FL, Health Facility Authority Retirement Facility Improvement Rev. (Village on the Isle Project), A, 5%, 1/01/2047	110,000	118,918
Sarasota County, FL, Health Facility Authority Retirement Facility Improvement Rev. (Village on the Isle Project), A, 5%, 1/01/2052	200,000	215,118
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6%, 4/01/2029	255,000	262,867
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6.25%, 4/01/2039	385,000	397,385
St. Johns County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A, 6%, 8/01/2045 (Prerefunded 8/01/2020)	1,565,000	1,700,388
Sterling Hill Community Development District, FL, Special Assessment, 5.5%, 11/01/2010 (d)	152,041	97,306
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/2026	35,000	38,851
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/2029	35,000	38,372
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.125%, 7/01/2034	70,000	75,608
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.25%, 7/01/2044	215,000	231,650
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), A, 5%, 12/01/2040	295,000	315,842
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), A, 5%, 12/01/2044	230,000	245,516
Tampa, FL (University of Tampa Project), 5%, 4/01/2040	150,000	163,611
Trout Creek Community Development District, FL, Capital Improvement Rev., 5.5%, 5/01/2035	335,000	335,848
Trout Creek Community Development District, FL, Capital Improvement Rev., 5.625%, 5/01/2045	605,000	605,169
Tuscany Reserve Community Development District, FL, Special Assessment, B, 5.25%, 5/01/2021	40,000	40,087
Villa Vizcaya Community Development District, FL, A, 5.55%, 5/01/2039 (a)(d)	210,000	107,100

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Florida - continued		
Watergrass Community Development District, FL, Special Assessment, B , 6.96%, 11/01/2017 (d)	\$ 17,168	\$ 16,309
		\$ 26,214,250
Georgia - 3.9%		
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A , 6.25%, 5/15/2033	\$ 185,000	\$ 202,401
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A , 6.375%, 5/15/2043	185,000	201,951
Atlanta, GA, Water & Wastewater Rev., A , 6%, 11/01/2022 (Prerefunded 11/01/2019)	710,000	752,664
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A , 8.75%, 6/01/2029	555,000	622,349
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C , 5%, 7/15/2030	85,000	91,592
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C , 5%, 7/15/2033	150,000	159,975
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C , 5%, 7/15/2038	160,000	168,893
DeKalb County, GA, Hospital Authority Rev. (DeKalb Medical Center, Inc.), 6.125%, 9/01/2040	1,150,000	1,225,969
DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 10/01/2028	1,100,000	1,210,121
DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 10/01/2029	270,000	296,935
DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 10/01/2030	910,000	1,000,154
DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 10/01/2041	1,965,000	2,145,446
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5%, 3/15/2022	1,775,000	1,937,643
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5.5%, 9/15/2026	285,000	335,072
Marietta, GA, Development Facilities Authority Rev. (Life University, Inc. Project), A , 5%, 11/01/2037	255,000	269,206
Marietta, GA, Development Facilities Authority Rev. (Life University, Inc. Project), A , 5%, 11/01/2047	175,000	181,839
Rockdale County, GA, Development Authority Project Rev. (Visy Paper Project), A , 6.125%, 1/01/2034	640,000	641,184
		\$ 11,443,394
Guam - 0.6%		
Guam Government Department of Education (John F. Kennedy High School), A , COP, 6.625%, 12/01/2030	\$ 380,000	\$ 391,229

Table of Contents

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Guam - continued		
Guam Government Department of Education (John F. Kennedy High School), A, COP, 6.875%, 12/01/2040	\$ 990,000	\$ 1,020,581
Guam Government, A, 7%, 11/15/2039 (Prerefunded 11/15/2019)	170,000	182,712
Guam Waterworks Authority Rev. (Water and Wastewater System), 5.25%, 7/01/2020	80,000	84,154
Guam Waterworks Authority Rev. (Water and Wastewater System), 5.25%, 7/01/2021	235,000	251,497
		\$ 1,930,173
Hawaii - 0.7%		
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsid Project), A, 8.75%, 11/15/2029 (Prerefunded 11/15/2019)	\$ 100,000	\$ 109,788
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsid Project), A, 9%, 11/15/2044 (Prerefunded 11/15/2019)	275,000	303,707
Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2030	220,000	224,103
Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2035	125,000	125,484
Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2045	125,000	121,583
Hawaii Department of Budget & Finance, Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 7/01/2039	750,000	786,742
State of Hawaii, DZ, 5%, 12/01/2031 (Prerefunded 12/01/2021)	205,000	224,731
State of Hawaii, DZ, 5%, 12/01/2031 (Prerefunded 12/01/2021)	130,000	142,983
		\$ 2,039,121
Idaho - 0.0%		
Idaho Health Facilities Authority Rev. (Madison Memorial Hospital Project), 5%, 9/01/2037	\$ 80,000	\$ 84,686
Illinois - 13.2%		
Chicago, IL, A, 5.25%, 1/01/2028	\$ 65,000	\$ 67,805
Chicago, IL, A, 5%, 1/01/2036	205,000	208,013
Chicago, IL, A, AGM, 5%, 1/01/2027	35,000	35,262
Chicago, IL, A, AGM, 5%, 1/01/2028	880,000	916,335
Chicago, IL, A, AGM, 4.75%, 1/01/2030	45,000	45,162
Chicago, IL, A, AGM, 4.625%, 1/01/2031	70,000	70,242
Chicago, IL, A, AGM, 5%, 1/01/2037	615,000	619,600
Chicago, IL, C, NATL, 5%, 1/01/2029	615,000	615,867
Chicago, IL, D, 5.5%, 1/01/2033	170,000	180,084
Chicago, IL, (Modern Schools Across Chicago Program), D, AAC, 5%, 12/01/2022	560,000	562,038

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Illinois - continued		
Chicago, IL, (Modern Schools Across Chicago Program), H , AAC, 5%, 12/01/2021	\$ 210,000	\$ 210,771
Chicago, IL, Board of Education (School Reform), A , NATL, 5.25%, 12/01/2023	975,000	1,054,901
Chicago, IL, Board of Education (School Reform), Capital Appreciation, A , NATL, 0%, 12/01/2028	530,000	327,227
Chicago, IL, Board of Education (School Reform), Capital Appreciation, A , NATL, 0%, 12/01/2029	460,000	269,519
Chicago, IL, Board of Education (School Reform), Capital Appreciation, A , NATL, 0%, 12/01/2030	185,000	102,616
Chicago, IL, Board of Education (School Reform), Capital Appreciation, B-1 , NATL, 0%, 12/01/2019	125,000	118,975
Chicago, IL, Board of Education, B , AGM, 5%, 12/01/2035	740,000	748,480
Chicago, IL, Board of Education, C , AGM, 5%, 12/01/2032	1,665,000	1,697,368
Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 5%, 4/01/2046	160,000	170,410
Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 6%, 4/01/2046	1,915,000	2,225,460
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., A , 7%, 12/01/2046	680,000	799,503
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., G , 5%, 12/01/2034	485,000	486,077
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., H , 5%, 12/01/2036	490,000	487,633
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., H , 5%, 12/01/2046	480,000	470,674
Chicago, IL, General Obligation, A , 6%, 1/01/2038	515,000	569,106
Chicago, IL, Metropolitan Water Reclamation District-Greater Chicago, C , 5%, 12/01/2030	1,260,000	1,373,992
Chicago, IL, O Hare International Airport Rev., Special Facilities, 5%, 7/01/2033	50,000	55,373
Chicago, IL, O Hare International Airport Rev., Special Facilities, 5%, 7/01/2038	160,000	175,347
Chicago, IL, O Hare International Airport Rev., Special Facilities, 5%, 7/01/2048	490,000	532,272
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2032	135,000	148,740
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2033	70,000	77,092
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.5%, 1/01/2043	270,000	300,032
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2029	275,000	295,658

Edgar Filing: MFS MUNICIPAL INCOME TRUST - Form N-CSRS

Table of Contents

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Illinois - continued		
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2030	\$ 550,000	\$ 590,733
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2031	105,000	112,666
Cook County, IL, 5%, 11/15/2034	75,000	82,657
Cook County, IL, 5%, 11/15/2035	285,000	313,218
Cook County, IL, Community College District 508 (City Colleges), BAM, 5%, 12/01/2047	905,000	974,911
Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 3/01/2036	277,000	277,357
Illinois Finance Authority Refunding Rev. (Southern Illinois Healthcare Enterprises, Inc.), C, 5%, 3/01/2032	25,000	27,907
Illinois Finance Authority Refunding Rev. (Southern Illinois Healthcare Enterprises, Inc.), C, 5%, 3/01/2034	10,000	11,059
Illinois Finance Authority Rev. (Christian Homes, Inc.), 6.125%, 5/15/2027 (Prerefunded 5/15/2020)	300,000	324,381
Illinois Finance Authority Rev. (Christian Homes, Inc.), 6.125%, 5/15/2027	550,000	582,351
Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), A, 5%, 1/01/2034	250,000	270,232
Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), A, 5%, 1/01/2035	250,000	269,660
Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2/15/2045 (Prerefunded 2/15/2020)	500,000	545,350
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 4.75%, 5/15/2033	395,000	408,568
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 5.125%, 5/15/2043	485,000	507,407
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.5%, 5/15/2027	55,000	58,510
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.625%, 5/15/2042	525,000	549,129
Illinois Finance Authority Rev. (Presence Health Network), A, 7.75%, 8/15/2034 (Prerefunded 8/15/2019)	935,000	1,003,133
Illinois Finance Authority Rev. (Presence Health Network), C, 5%, 2/15/2036	295,000	325,624
Illinois Finance Authority Rev. (Presence Health Network), C, 4%, 2/15/2041	1,030,000	1,019,309
Illinois Finance Authority Rev. (Presence Health Network), C, 5%, 2/15/2041	615,000	673,991
Illinois Finance Authority Rev. (Rehabilitation Institute of Chicago), A, 6%, 7/01/2043	360,000	398,218
Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 4/01/2029	905,000	943,852

Table of Contents

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Illinois - continued		
Illinois Finance Authority Rev. (Rosalind Franklin University), A , 5%, 8/01/2042	\$ 70,000	\$ 75,083
Illinois Finance Authority Rev. (Rosalind Franklin University), A , 5%, 8/01/2047	105,000	111,872
Illinois Finance Authority Rev. (Rosalind Franklin University, Research Building Project), C , 5%, 8/01/2046	90,000	96,034
Illinois Finance Authority Rev. (Rosalind Franklin University, Research Building Project), C , 5%, 8/01/2049	110,000	116,939
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 8/15/2038 (Prerefunded 8/15/2019)	940,000	998,111
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), C , 5%, 8/15/2035	800,000	853,208
Illinois Finance Authority Rev., Friendship Village of Schaumburg, 5%, 2/15/2037	1,255,000	1,216,258
Illinois Finance Authority Student Housing and Academic Facility Rev. (CHF-Chicago, LLC-University of Illinois at Chicago Project), A , 5%, 2/15/2037	45,000	48,063
Illinois Finance Authority Student Housing and Academic Facility Rev. (CHF-Chicago, LLC-University of Illinois at Chicago Project), A , 5%, 2/15/2047	90,000	95,128
Illinois Finance Authority Student Housing and Academic Facility Rev. (CHF-Chicago, LLC-University of Illinois at Chicago Project), A , 5%, 2/15/2050	45,000	47,388
Illinois Finance Authority Student Housing Rev. (Illinois State University), 6.75%, 4/01/2031 (Prerefunded 4/01/2021)	415,000	467,377
Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 10/01/2031	1,215,000	1,318,202
Illinois Railsplitter Tobacco Settlement Authority, 6%, 6/01/2028 (Prerefunded 6/01/2021)	2,645,000	2,948,593
Illinois Railsplitter Tobacco Settlement Authority Rev., 5.5%, 6/01/2023 (Prerefunded 6/01/2021)	880,000	967,956
Romeoville, IL, Rev. (Lewis University Project), A , 5%, 10/01/2042	235,000	252,442
State of Illinois, 5%, 11/01/2027	915,000	952,918
State of Illinois, 4.125%, 11/01/2031	180,000	166,847
State of Illinois, 4.5%, 11/01/2039	255,000	241,536
State of Illinois, AGM, 5%, 2/01/2027	230,000	251,565
State of Illinois, NATL, 6%, 11/01/2026	635,000	714,038
State of Illinois, D , 5%, 11/01/2028	890,000	922,690
		\$ 39,150,105
Indiana - 2.1%		
Indiana Finance Authority Health Facilities Rev. (Baptist Healthcare System Obligated Group), 5%, 8/15/2051	\$ 365,000	\$ 389,265

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Indiana - continued		
Indiana Finance Authority Rev. (BHI Senior Living), A , 6%, 11/15/2041	\$ 535,000	\$ 607,246
Indiana Finance Authority Rev. (Marquette Project), 4.75%, 3/01/2032	740,000	756,850
Indiana Finance Authority Rev. (Marquette Project), 5%, 3/01/2039	185,000	192,234
Indiana Finance Authority Rev. (Marquette Project), A , 5%, 3/01/2030	70,000	75,445
Indiana Finance Authority Rev. (Marquette Project), A , 5%, 3/01/2039	180,000	190,215
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A , 5%, 7/01/2035	300,000	322,251
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A , 5%, 7/01/2040	820,000	875,211
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A , 5%, 7/01/2044	240,000	255,576
Knox County, IN, Economic Development Rev. (Good Samaritan Hospital), A , 5%, 4/01/2042	170,000	174,979
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 6.75%, 1/01/2034	615,000	717,883
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 7%, 1/01/2044	1,475,000	1,730,617
		\$ 6,287,772
Iowa - 0.9%		
Iowa Student Loan Liquidity Corp. Rev., A-1 , 4.625%, 12/01/2019	\$ 235,000	\$ 238,668
Iowa Student Loan Liquidity Corp. Rev., A-1 , 4.875%, 12/01/2020	40,000	40,756
Iowa Student Loan Liquidity Corp. Rev., A-2 , 5.5%, 12/01/2025	155,000	161,862
Iowa Student Loan Liquidity Corp. Rev., A-2 , 5.6%, 12/01/2026	155,000	162,045
Iowa Student Loan Liquidity Corp. Rev., A-2 , 5.7%, 12/01/2027	15,000	15,609
Iowa Student Loan Liquidity Corp. Rev., A-2 , 5.75%, 12/01/2028	300,000	312,171
Iowa Tobacco Settlement Authority, Tobacco Settlement Rev., Asset Backed, B , 5.6%, 6/01/2034	1,635,000	1,651,857
Iowa Tobacco Settlement Authority, Tobacco Settlement Rev., Asset Backed, C , 5.625%, 6/01/2046	175,000	175,901
		\$ 2,758,869
Kansas - 1.2%		
Coffeyville, KS, Electric Utility System Rev., B , NATL, 5%, 6/01/2038	\$ 400,000	\$ 428,772
Coffeyville, KS, Electric Utility System Rev., B , NATL, 5%, 6/01/2042	200,000	213,874

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Kansas - continued		
Hutchinson, KS, Hospital Facilities Rev. (Hutchinson Regional Medical Center, Inc.), 5%, 12/01/2036	\$ 165,000	\$ 174,788
Hutchinson, KS, Hospital Facilities Rev. (Hutchinson Regional Medical Center, Inc.), 5%, 12/01/2041	75,000	78,731
Lenexa, KS, Health Care Facility Rev. (Lakeview Village, Inc.), 5.375%, 5/15/2027	315,000	315,375
Lenexa, KS, Health Care Facility Rev. (Lakeview Village, Inc.), 7.125%, 5/15/2029	345,000	363,219
Lenexa, KS, Health Care Facility Rev. (Lakeview Village, Inc.), A, 5%, 5/15/2030	85,000	92,902
Lenexa, KS, Health Care Facility Rev. (Lakeview Village, Inc.), A, 5%, 5/15/2032	75,000	81,584
Lenexa, KS, Health Care Facility Rev. (Lakeview Village, Inc.), A, 5%, 5/15/2039	100,000	106,985
Wichita, KS, Health Care Facilities Rev. (Kansas Masonic Home), II-A, 5%, 12/01/2031	65,000	67,760
Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), A, 6.375%, 5/15/2043	465,000	485,786
Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), I, 5%, 5/15/2038	115,000	118,005
Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), I, 5%, 5/15/2047	135,000	137,340
Wichita, KS, Sales Tax Special Obligations Rev. (K-96 Greenwich Star Bond Project), 3%, 9/01/2023	180,000	178,603
Wichita, KS, Sales Tax Special Obligations Rev. (K-96 Greenwich Star Bond Project), 4.2%, 9/01/2027	300,000	298,863
Wyandotte County/Kansas City, KS, Unified Government Utility System Improvement Rev., A, 5%, 9/01/2044	360,000	394,690
		\$ 3,537,277
Kentucky - 2.6%		
Glasgow, KY, Healthcare Rev. (TJ Samson Community Hospital), 6.375%, 2/01/2035	\$ 570,000	\$ 609,541
Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.375%, 11/15/2042	430,000	448,137
Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.5%, 11/15/2045	200,000	209,122
Kentucky Economic Development Finance Authority Health Facilities Rev. (Baptist Life Communities Project), A, 6.25%, 11/15/2046	555,000	549,877
Kentucky Economic Development Finance Authority Health Facilities Rev. (Baptist Life Communities Project), A, 6.375%, 11/15/2051	535,000	535,155

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Kentucky - continued		
Kentucky Economic Development Finance Authority Hospital Facilities Rev. (Baptist Healthcare System), B, 5%, 8/15/2041	\$ 495,000	\$ 532,254
Kentucky Economic Development Finance Authority Hospital Facilities Rev. (Baptist Healthcare System), B, 5%, 8/15/2037	55,000	59,717
Kentucky Economic Development Finance Authority Hospital Facilities Rev. (Baptist Healthcare System), B, 5%, 8/15/2046	320,000	342,547
Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Health, Inc.), A, 5%, 6/01/2037	250,000	268,478
Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Health, Inc.), A, 5%, 6/01/2041	165,000	174,620
Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Health, Inc.), A, 5.25%, 6/01/2041	125,000	135,508
Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Health, Inc.), A, 5%, 6/01/2045	205,000	216,002
Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II), 7.25%, 5/15/2041 (Prerefunded 5/15/2021)	250,000	286,643
Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II), 7.375%, 5/15/2046 (Prerefunded 5/15/2021)	255,000	293,306
Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II, Inc. - The Meadow Project and Grove Pointe Project), A, 5%, 5/15/2036	235,000	247,215
Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II, Inc. - The Meadow Project and Grove Pointe Project), A, 5%, 5/15/2046	650,000	674,810
Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II, Inc. - The Meadow Project and Grove Pointe Project), A, 5%, 5/15/2051	165,000	170,734
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A, 6.375%, 6/01/2040 (Prerefunded 6/01/2020)	1,095,000	1,190,254
Louisville/Jefferson County, KY, Metro Government College Improvement Rev. (Bellarmine University Project), A, 5%, 5/01/2034	160,000	171,491
Louisville/Jefferson County, KY, Metro Government College Improvement Rev. (Bellarmine University Project), A, 5%, 5/01/2035	260,000	277,675
Owen County, KY, Waterworks System Rev. (American Water Co. Project), A, 6.25%, 6/01/2039	400,000	417,680
		\$ 7,810,766

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Louisiana - 2.8%		
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 7/01/2031	\$ 595,000	\$ 610,690
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.375%, 7/01/2041	375,000	382,088
Louisiana Local Government, Environmental Facilities & Community Development Authority Refunding Bonds Rev. (Westside Habilitation Center Project), A, 5.75%, 2/01/2032	100,000	103,604
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), A, 5.625%, 6/01/2045	960,000	977,040
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), A, 6%, 11/15/2035	170,000	186,255
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), A, 6.25%, 11/15/2045	650,000	717,204
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westlake Chemical), A, 6.5%, 8/01/2029	610,000	668,304
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), A, 6.125%, 2/01/2037	325,000	340,070
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), A, 6.25%, 2/01/2047	265,000	277,108
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 12/01/2034	1,115,000	1,166,067
Louisiana Public Facilities Authority Rev., (Loyola University Project), Convertible Capital Appreciation, 0% to 10/01/2023, 5.25% to 10/01/2046	595,000	493,017
New Orleans, LA, Aviation Board Gulf Opportunity Zone CFC Rev. (Consolidated Rental Car), A, 6.25%, 1/01/2030	455,000	467,217
New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2040	120,000	131,138
New Orleans, LA, Sewerage Service Rev., 5%, 6/01/2045	325,000	352,784
New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2045	145,000	157,957
St. Charles Parish, LA, Gulf Zone Opportunity Zone Rev. (Valero Energy Corp.), 4%, 12/01/2040 (Put Date 6/01/2022)	1,165,000	1,232,838
		\$ 8,263,381
Maine - 0.3%		
Maine Finance Authority Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), R-2, 4.375%, 8/01/2035 (Put Date 8/01/2025)	\$ 135,000	\$ 135,417
Maine Finance Authority Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), R-3, 5.25%, 1/01/2025	595,000	643,159
		\$ 778,576

Table of Contents

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Maryland - 1.5%		
Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 7/01/2040	\$ 265,000	\$ 270,854
Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2039	175,000	193,240
Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2042	155,000	170,255
Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2046		