

MFS MUNICIPAL INCOME TRUST  
Form N-CSRS  
June 29, 2016  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-CSR**

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

Investment Company Act file number 811-04841

**MFS MUNICIPAL INCOME TRUST**

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

**Kristin V. Collins**

**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, 2016

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**ITEM 1. REPORTS TO STOCKHOLDERS.**

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**SEMIANNUAL REPORT**

April 30, 2016

**MFS® MUNICIPAL INCOME TRUST**

MFM-SEM

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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**

Dear Shareholders:

Markets have largely recovered after a significant bout of volatility earlier this year. Oil prices have rebounded sharply, and the dollar has weakened against most currencies.

Global economic growth remains sluggish, and almost every major central bank – aside from the U.S. Federal Reserve – is continuing to loosen monetary policy. This should help keep interest rates lower for longer on a global basis.

Even with a weaker dollar, soft global growth continues to negatively impact U.S. exports. In Europe, a crucial referendum on Britain's continued membership in the European Union is set for June 23. China continues to face headwinds in its shift to a consumer-led economy, which is weighing on its manufacturing sector. Emerging markets have been beneficiaries of the weaker U.S. dollar and firmer commodity prices.

At MFS®, we believe it is best to view markets through a long lens, and not react to short-term swings. That makes it possible to filter out market noise and focus on long-term fundamentals.

In our view, the professional guidance of a financial advisor, along with a patient, long-term approach, will help you reach your investment objectives.

Respectfully,

**Robert J. Manning**

Chairman

MFS Investment Management

June 16, 2016

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	24.9%
Healthcare Revenue Long Term Care	16.5%
Tobacco	10.3%
Water & Sewer Utility Revenue	9.4%
Universities Colleges	8.4%
Miscellaneous Revenue Other	7.9%
Universities Secondary Schools	7.3%
Industrial Revenue Airlines	5.9%
Tax Assessment	5.5%
General Obligations General Purpose	4.6%

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

AAA	5.7%
AA	12.9%
A	29.7%
BBB	32.7%
BB	11.8%
B	12.4%
CCC	2.1%
CC	1.5%
D	0.5%
Not Rated (j)	26.4%
Cash & Cash Equivalents	(36.5)%
Other	0.8%

**Portfolio facts (i)**

Average Duration (d)	8.1
Average Effective Maturity (m)	17.8 yrs.

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

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*Portfolio Composition continued*

- (d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value due to the interest rate move. This calculation is based on net assets applicable to common shares as of 4/30/16.
  - (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 (2.8)%, which reduce the fund's interest rate exposure but not its credit exposure.
  - (m) In determining an instrument's effective maturity for purposes of calculating the fund's dollar-weighted average effective maturity, MFS uses the instrument's stated maturity or, if applicable, an earlier date on which MFS believes it is probable that a maturity-shortening device (such as a put, pre-refunding or prepayment) will cause the instrument to be repaid. Such an earlier date can be substantially shorter than the instrument's stated maturity. This calculation is based on gross assets, which consists of net assets applicable to common shares plus the value of preferred shares, as of 4/30/16.
- From time to time Cash & Cash Equivalents may be negative due to the aggregate liquidation value of variable rate municipal term preferred shares and/or timing of cash receipts.

Where the fund holds convertible bonds, these 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.

Other includes 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 4/30/16.

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

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**PORTFOLIO MANAGERS PROFILES**

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

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

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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**

4/30/16 (unaudited)

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

**Municipal Bonds - 136.3%**

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Alabama - 1.9%</b>		
Alabama Incentives Financing Authority Special Obligation, A, 5%, 9/01/2037	\$ 100,000	\$ 114,650
Alexander City, AL, Special Care Facilities Financing Authority Medical Facilities Rev., A (Russell Hospital Corp.), 5.75%, 12/01/2036	600,000	604,542
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.5%, 6/01/2030	180,000	183,764
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2035	190,000	194,887
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2045	270,000	275,262
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 6%, 6/01/2050	285,000	293,901
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2/01/2029	865,000	938,888
Huntsville-Redstone Village, AL, Special Care Facilities Financing Authority (Redstone Village Project), 5.5%, 1/01/2028	390,000	392,297
Huntsville-Redstone Village, AL, Special Care Facilities Financing Authority (Redstone Village Project), 5.5%, 1/01/2043	440,000	441,430
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, 0%, 10/01/2025	15,000	10,707
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2026	170,000	114,626
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2029	245,000	134,378
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2034	350,000	135,009
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2035	660,000	236,775
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2016	120,000	122,024
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2017	160,000	168,139
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2018	165,000	178,050
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2021	185,000	206,671
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2023	275,000	310,002

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*Portfolio of Investments (unaudited) continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Alabama - continued</b>		
Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/2039	\$ 290,000	\$ 319,162
Selma, AL, Industrial Development Board Rev., Gulf Opportunity Zone (International Paper Co.), A, 5.375%, 12/01/2035	565,000	629,862
		\$ 6,005,026
<b>Alaska - 0.4%</b>		
Alaska Industrial Development & Export Authority Power Rev. (Snettisham Hydroelectric Project), 5%, 1/01/2030	\$ 125,000	\$ 141,694
Alaska Industrial Development & Export Authority Power Rev. (Snettisham Hydroelectric Project), 5%, 1/01/2031	180,000	203,279
Koyukuk, AK, Tanana Chiefs Conference, Healthcare Facilities Project, 7.75%, 10/01/2041	705,000	801,599
		\$ 1,146,572
<b>Arizona - 2.5%</b>		
Arizona Transportation Board Highway Rev., A, 5%, 7/01/2036	\$ 1,290,000	\$ 1,490,905
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2035	240,000	254,290
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2035	80,000	84,826
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2045	380,000	395,287
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2046	190,000	197,600
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2036	100,000	111,262
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2041	85,000	93,178
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2046	150,000	163,701
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2035	310,000	325,568
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2045	340,000	352,379
Phoenix, AZ, Industrial Development Authority Education Rev. (Choice Academies, Inc. Project), 5.625%, 9/01/2042	345,000	367,152
Phoenix, AZ, Industrial Development Authority Education Rev. (Great Hearts Academies Project), A, 5%, 7/01/2034	850,000	939,896
Phoenix, AZ, Industrial Development Authority Education Rev. (Great Hearts Academies Project), A, 5%, 7/01/2044	530,000	574,679
Phoenix, AZ, Industrial Development Authority Education Rev. (Legacy Traditional Schools Project), 6.5%, 7/01/2034	270,000	317,876

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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Arizona - continued</b>		
Phoenix, AZ, Industrial Development Authority Education Rev. (Legacy Traditional Schools Project), 6.75%, 7/01/2044	\$ 430,000	\$ 512,040
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.125%, 2/01/2034	675,000	685,301
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.375%, 2/01/2041	625,000	637,650
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/2042	225,000	245,531
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/2046	170,000	185,229
		\$ 7,934,350
<b>Arkansas - 0.5%</b>		
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), A, 5%, 2/01/2035	\$ 60,000	\$ 68,779
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), C, 5%, 2/01/2033	85,000	97,789
Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/2039	920,000	1,056,132
Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/2042	230,000	263,642
		\$ 1,486,342
<b>California - 12.9%</b>		
Alameda Corridor Transportation Authority, California Rev., A, AGM, 5%, 10/01/2028	\$ 125,000	\$ 151,633
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2031	525,000	349,241
California Department of Water Resources, Center Valley Project Rev., AJ, 5%, 12/01/2035	1,990,000	2,319,624
California Educational Facilities Authority Rev., 5%, 2/01/2026	460,000	468,988
California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/2031	240,000	274,255
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 7/01/2039	650,000	742,430
California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 8/15/2031	1,295,000	1,564,567
California Housing Finance Agency Rev. (Home Mortgage), E, 4.75%, 2/01/2030	365,000	373,793
California Housing Finance Agency Rev. (Home Mortgage), G, 4.95%, 8/01/2023	1,615,000	1,648,317
California Housing Finance Agency Rev. (Home Mortgage), I, 4.7%, 8/01/2026	1,000,000	1,001,710

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>California - continued</b>		
California Housing Finance Agency Rev. (Home Mortgage), I , 4.8%, 8/01/2036	\$ 95,000	\$ 95,110
California M-S-R Energy Authority Gas Rev., A , 7%, 11/01/2034	210,000	314,702
California M-S-R Energy Authority Gas Rev., A , 6.5%, 11/01/2039	340,000	486,571
California Municipal Finance Authority Rev. (Northbay Healthcare Group), 5%, 11/01/2035	65,000	73,291
California Municipal Finance Authority Rev. (Partnerships to Uplift Communities Project), A , 5%, 8/01/2032	250,000	267,988
California Municipal Finance Authority Rev. (University of La Verne), A , 6.25%, 6/01/2040	530,000	618,229
California Pollution Control Financing Authority, Water Furnishing Rev. (Poseidon Resources Desalination Project), 5%, 11/21/2045	845,000	928,545
California Pollution Control Financing Authority, Water Furnishing Rev. (San Diego County Water Desalination Project Pipeline), 5%, 11/21/2045	530,000	548,317
California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), A , 5%, 9/01/2033	1,985,000	2,391,171
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A , 5%, 7/01/2030	70,000	78,116
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A , 5%, 7/01/2045	180,000	194,846
California School Finance Authority, School Facility Rev. (ICEF View Park Elementary and Middle Schools), A , 5.875%, 10/01/2044	190,000	210,032
California School Finance Authority, School Facility Rev. (ICEF View Park Elementary and Middle Schools), A , 6%, 10/01/2049	100,000	111,030
California State University Rev., A , 5%, 11/01/2037	1,950,000	2,294,682
California Statewide Communities Development Authority Environmental Facilities Rev. (Microgy Holdings Project), 9%, 12/01/2038 )(a)(d)	12,624	95
California Statewide Communities Development Authority Rev. (California Baptist University), A , 5.125%, 11/01/2023	175,000	191,753
California Statewide Communities Development Authority Rev. (California Baptist University), A , 5.4%, 11/01/2027	370,000	385,274
California Statewide Communities Development Authority Rev. (California Baptist University), A , 6.125%, 11/01/2033	325,000	362,924
California Statewide Communities Development Authority Rev. (Enloe Medical Center), CALHF, 5%, 8/15/2038	350,000	417,865
California Statewide Communities Development Authority Rev. (Enloe Medical Center), CALHF, 5%, 8/15/2031	60,000	74,132
California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 6/01/2033	380,000	391,081
California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.125%, 11/01/2023	105,000	112,840

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>California - continued</b>		
California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.625%, 11/01/2033	\$ 145,000	\$ 152,837
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5.25%, 12/01/2034	450,000	499,509
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5.25%, 12/01/2044	670,000	730,347
California Statewide Communities Development Authority Rev. (Los Angeles Jewish Home for The Aging - Fountainview at Gonda), D , 4.75%, 8/01/2020	350,000	351,946
California Statewide Communities Development Authority School Facility Rev. (Aspire Public Schools), 6.375%, 7/01/2045 (Prerefunded 1/01/2019)	390,000	445,244
California Statewide Financing Authority, Tobacco Settlement, 5.625%, 5/01/2029	1,030,000	1,047,180
Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), E , 5.875%, 1/01/2034	470,000	540,881
District of Southern CA, Water Replenishment Financing Authority Assessment Rev., 5%, 8/01/2036	180,000	218,795
District of Southern CA, Water Replenishment Financing Authority Assessment Rev., 5%, 8/01/2037	185,000	224,189
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1 , 5.75%, 6/01/2047	585,000	586,463
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A , 5%, 6/01/2030	160,000	189,322
Inland Valley, CA, Development Successor Agency Tax Allocation, A , AGM, 5%, 9/01/2044	375,000	429,000
Jurupa, CA, Public Financing Authority, Special Tax Rev., A , 5%, 9/01/2042	300,000	339,942
La Verne, CA, COP (Brethren Hillcrest Homes), 5%, 5/15/2036	90,000	97,974
Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D , 5%, 9/01/2022	505,000	605,288
Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D , 5%, 9/01/2023	505,000	611,752
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A , CALHF, 5%, 11/15/2034	70,000	81,746
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A , CALHF, 5%, 11/15/2044	115,000	132,256
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), B-2 , CALHF, 3%, 11/15/2020	15,000	15,035
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), B-3 , CALHF, 2.5%, 11/15/2020	95,000	95,087
Los Angeles, CA, Unified School District, D , 5%, 1/01/2034	180,000	202,516
Madera, CA, Financing Authority, Irrigation Rev., 6.5%, 1/01/2040 (Prerefunded 1/01/2020)	1,280,000	1,538,842

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>California - continued</b>		
Merced, CA, Union High School District, Capital Appreciation, A, ASSD GTY, 0%, 8/01/2030	\$ 145,000	\$ 91,831
Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/2039	1,735,000	1,940,164
Riverside County, CA, Public Financing Authority Tax Allocation Rev. (Project Area No. 1 Desert Communities & Interstate 215 Corridor Projects), N, BAM, 4%, 10/01/2032	140,000	153,808
Riverside County, CA, Public Financing Authority Tax Allocation Rev. (Project Area No. 1 Desert Communities & Interstate 215 Corridor Projects), N, BAM, 4%, 10/01/2037	115,000	123,388
Riverside County, CA, Successor Agency to the Redevelopment Agency Tax Allocation Rev. (Jurupa Valley Redevelopment Project Area), B, N, BAM, 4%, 10/01/2032	60,000	65,918
Riverside County, CA, Successor Agency to the Redevelopment Agency Tax Allocation Rev. (Jurupa Valley Redevelopment Project Area), B, N, BAM, 4%, 10/01/2036	115,000	123,875
Riverside County, CA, Successor Agency to the Redevelopment Agency Tax Allocation Rev. (Mid-County Redevelopment Project Area), C, N, BAM, 4%, 10/01/2032	30,000	32,959
Riverside County, CA, Successor Agency to the Redevelopment Agency Tax Allocation Rev. (Mid-County Redevelopment Project Area), C, N, BAM, 4%, 10/01/2036	35,000	37,701
Riverside County, CA, Successor Agency to the Redevelopment Agency Tax Allocation Rev. (Mid-County Redevelopment Project Area), C, N, BAM, 4%, 10/01/2037	15,000	16,094
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	291,427
San Francisco, CA, City & County Redevelopment Successor Agency, Tax Allocation (Mission Bay South Public Improvements), A, 5%, 8/01/2043	50,000	57,184
San Jose, CA, Airport Rev., A-2, 5.25%, 3/01/2034	1,215,000	1,399,874
State of California, 5.25%, 10/01/2028	660,000	794,904
State of California, 5.25%, 9/01/2030	1,560,000	1,865,230
State of California, 5.25%, 4/01/2035	1,285,000	1,532,966
Upland, CA, COP (San Antonio Community Hospital), 6.375%, 1/01/2032	1,750,000	2,049,740
West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 7/01/2029	195,000	198,348
Whittier, CA, Health Facility Rev. (PIH Health), 5%, 6/01/2044	810,000	923,692
		\$ 40,278,406

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
Colorado - 5.8%		
Arvada, CO, Cimarron Metropolitan District, Rev., 6%, 12/01/2022	\$ 500,000	\$ 503,130
Colorado Educational & Cultural Facilities Authority Rev. (Montessori Charter School Project), 5%, 7/15/2037	75,000	83,574
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2030	70,000	80,252
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2034	70,000	79,714
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), 5%, 12/01/2031	130,000	150,943
Colorado Health Facilities Authority Rev. (American Baptist Homes), 8%, 8/01/2043	400,000	479,164
Colorado Health Facilities Authority Rev. (American Baptist Homes), A, 5.9%, 8/01/2037	375,000	378,405
Colorado Health Facilities Authority Rev. (Christian Living Communities Project), A, 5.75%, 1/01/2037	375,000	379,110
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc. Project), A, 5%, 12/01/2033	650,000	716,963
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc. Project), A, 5%, 12/01/2035	275,000	305,060
Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/2043	170,000	199,725
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2034	1,180,000	1,368,116
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2041	590,000	682,766
Denver, CO, City & County Airport Rev. (United Airlines), 5.25%, 10/01/2032	3,735,000	3,891,609
Denver, CO, City & County Airport Rev. (United Airlines), 5.75%, 10/01/2032	1,835,000	1,926,640
Denver, CO, Health & Hospital Authority Rev., A, 5.25%, 12/01/2045	175,000	196,863
E-470 Public Highway Authority Rev., CO, Capital Appreciation, B, NATL, 0%, 9/01/2027	4,115,000	2,423,365
Fruita, CO, Rev. (Family Health West Project), 7%, 1/01/2018	75,000	80,209
Fruita, CO, Rev. (Family Health West Project), 8%, 1/01/2043	1,310,000	1,461,357
Park Creek Metropolitan District of Columbia Rev. (Senior Limited Property Tax Supported), A, 5%, 12/01/2045	710,000	801,654
Salida, CO, Hospital District Rev., 5.25%, 10/01/2036	1,559,000	1,564,114
Stone Ridge, CO, Metropolitan District No. 2, 7.25%, 12/01/2031 (a)(d)	500,000	109,950
Tallyn s Reach, CO, Metropolitan District No. 3, CO, 5%, 12/01/2033	101,000	107,960
Tallyn s Reach, CO, Metropolitan District No. 3, CO, 5.125%, 11/01/2038	111,000	118,800
		\$ 18,089,443

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Connecticut - 0.6%</b>		
Connecticut Health & Educational Facilities Authority Rev. (Church Home of Hartford, Inc. Project), A , 5%, 9/01/2046	\$ 100,000	\$ 106,720
Connecticut Health & Educational Facilities Authority Rev. (Church Home of Hartford, Inc. Project), A , 5%, 9/01/2053	100,000	105,616
Connecticut Health & Educational Facilities Authority Rev. (Church Home of Hartford, Inc. Project), B-2 , 2.875%, 9/01/2020	100,000	100,227
Connecticut Health & Educational Facilities Authority Rev. (Quinnipiac University), M , 5%, 7/01/2036	75,000	87,920
Mohegan Tribal Finance Authority, CT, Economic Development Bonds, 7%, 2/01/2045 (n)	780,000	781,833
Mohegan Tribe Indians, CT, Gaming Authority Rev., C , 4.75%, 2/01/2020 (n)	655,000	658,557
		\$ 1,840,873
<b>Delaware - 0.1%</b>		
Delaware Economic Development Authority Rev. (Newark Charter School, Inc. Project), 5%, 9/01/2042	\$ 180,000	\$ 191,885
<b>District of Columbia - 0.2%</b>		
District of Columbia Rev. (Kipp, D.C. Charter School), A , 6%, 7/01/2033	\$ 80,000	\$ 93,691
District of Columbia Rev. (Kipp, D.C. Charter School), A , 6%, 7/01/2043	200,000	232,840
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), 4.5%, 1/01/2025	160,000	164,035
District of Columbia, Tobacco Settlement, 6.25%, 5/15/2024	155,000	155,400
		\$ 645,966
<b>Florida - 9.2%</b>		
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6%, 11/15/2034	\$ 165,000	\$ 183,505
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.25%, 11/15/2044	410,000	458,569
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.375%, 11/15/2049	270,000	301,020
Arborwood Community Development District, FL, Capital Improvement Rev. (Master Infrastructure Projects), A-2 , 5.35%, 5/01/2036	420,000	420,160
Arborwood Community Development District, FL, Capital Improvement Rev., Convertible Capital Appreciation, A-1 , 6.9%, 5/01/2036	100,000	113,859
Baker, FL, Correctional Development Corp. (Baker County Detention Center), 7.5%, 2/01/2030	440,000	367,836



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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Florida - continued</b>		
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.375%, 5/01/2030	\$ 145,000	\$ 156,400
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.5%, 5/01/2033	70,000	75,357
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.6%, 5/01/2034	105,000	113,765
Brevard County, FL, Industrial Development Rev. (TUFF Florida Tech LLC Project), 6.75%, 11/01/2039	1,055,000	1,151,184
Cape Coral, FL, Health Facilities Authority, Senior Housing Rev. (Gulf Care, Inc. Project), 5.875%, 7/01/2040	410,000	422,411
Capital Region Community Development District, FL, Capital Improvement Rev., A , 7%, 5/01/2039	585,000	593,974
Capital Trust Agency, FL, Charter School Rev. (River City Educational Services, Inc. Project) A , 5.375%, 2/01/2035	200,000	205,178
Capital Trust Agency, FL, Charter School Rev. (River City Educational Services, Inc. Project) A , 5.625%, 2/01/2045	375,000	383,678
Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), A , 6.125%, 6/01/2043	600,000	669,762
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), A , 8.125%, 5/15/2044	935,000	1,114,249
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2035	245,000	279,535
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2046	335,000	372,168
Escambia County, FL, Health Facilities Authority (Baptist Hospital, Inc.), A , 6%, 8/15/2036	615,000	702,109
Florida Citizens Property Insurance Corp., A-1 , 5%, 6/01/2019	245,000	274,243
Florida Citizens Property Insurance Corp., A-1 , 5%, 6/01/2020	1,285,000	1,479,164
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 6%, 6/15/2032	295,000	323,411
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 6%, 9/15/2040	380,000	397,636
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 7.625%, 6/15/2041	875,000	1,032,544
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 6.125%, 6/15/2043	615,000	673,130
Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 5/01/2038	540,000	557,064
Homestead, Community Development District, FL, Special Assessment, A , 6%, 5/01/2037	660,000	654,971
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2033	310,000	362,530

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Florida - continued</b>		
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2034	\$ 270,000	\$ 314,634
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2035	380,000	441,879
Legends Bay Community Development District, FL, A, 5.875%, 5/01/2038	355,000	355,447
Main Street Community Development District, FL, A, 6.8%, 5/01/2038	525,000	531,463
Marshall Creek, FL, Community Development District Rev. (St. John's County), A, 5%, 5/01/2032	195,000	202,740
Miami-Dade County, FL, Industrial Development Authority Rev. (Pinecrest Academy Project), 5.25%, 9/15/2044	540,000	583,232
Mid-Bay Bridge Authority, FL, Springing Lien Rev., A, 7.25%, 10/01/2040 (Prerefunded 10/01/2021)	1,580,000	2,070,132
Midtown Miami, FL, Community Development District Special Assessment (Infrastructure Project), B, 5%, 5/01/2029	200,000	214,768
Midtown Miami, FL, Community Development District Special Assessment (Infrastructure Project), B, 5%, 5/01/2037	115,000	122,399
Midtown Miami, FL, Community Development District Special Assessment (Parking Garage Project), A, 5%, 5/01/2037	100,000	106,434
Naturewalk Community Development District, FL, Capital Improvement Rev., B, 5.3%, 5/01/2016 (d)(q)	445,000	244,683
Orange County, FL, Health Facilities Authority Hospital Rev. (Orlando Health Obligated Group), A, 5%, 10/01/2037	275,000	324,448
OTC Community Development District, FL, Special Assessment, A, 5.3%, 5/01/2038	855,000	859,309
Palm Beach County, FL, Health Facilities Rev. (Sinai Residences of Boca Raton Project), 7.5%, 6/01/2049	275,000	338,781
Parkway Center Community Development District, FL, Special Assessment, B, 7%, 5/01/2023	380,000	387,733
Pasco County, FL, Bexley Community Development District, Special Assessment Rev., 4.7%, 5/01/2036	180,000	180,000
Pasco County, FL, Bexley Community Development District, Special Assessment Rev., 4.875%, 5/01/2047	335,000	331,037
Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 7%, 11/01/2045	265,000	324,076
Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 5.375%, 11/01/2046	115,000	118,567
Paseo Community Development District, FL, B, 4.875%, 5/01/2010 (a)(d)	210,000	2
Paseo Community Development District, FL, Capital Improvement Rev., Capital Appreciation, A-2, 0%, 5/01/2036	300,000	134,985
Paseo Community Development District, FL, Special Assessment, A-1, 5.4%, 5/01/2036	40,000	40,113

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*Portfolio of Investments (unaudited) continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Florida - continued</b>		
Sarasota County, FL, Health Facility Authority Rev. (Sarasota Manatee), 5.75%, 7/01/2037	\$ 640,000	\$ 643,251
Sarasota County, FL, Health Facility Authority Rev. (Sarasota Manatee), 5.75%, 7/01/2045	105,000	105,341
Seminole Tribe, FL, Special Obligation Rev., A, 5.25%, 10/01/2027 (n)	515,000	535,610
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6%, 4/01/2029	255,000	287,528
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6.25%, 4/01/2039	385,000	434,607
St. John's County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A, 6%, 8/01/2045	1,565,000	1,761,846
Sterling Hill Community Development District, FL, Special Assessment, 5.5%, 11/01/2010 (d)	160,000	114,240
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/2026	35,000	41,100
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/2029	35,000	40,256
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.125%, 7/01/2034	70,000	79,610
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.25%, 7/01/2044	215,000	244,765
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), A, 5%, 12/01/2040	295,000	333,108
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), A, 5%, 12/01/2044	230,000	258,368
Tampa, FL (University of Tampa Project), 5%, 4/01/2040	150,000	169,566
Trout Creek Community Development District, FL, Capital Improvement Rev., 5.5%, 5/01/2035	335,000	338,792
Trout Creek Community Development District, FL, Capital Improvement Rev., 5.625%, 5/01/2045	615,000	620,836
Tuscany Reserve Community Development District, FL, Special Assessment, B, 5.25%, 5/01/2021	285,000	285,000
Villa Vizcaya Community Development District, FL, A, 5.55%, 5/01/2039 (a)(d)	210,000	115,492
Watergrass Community Development District, FL, Special Assessment, B, 6.96%, 11/01/2017	50,000	50,095
		\$ 28,525,685
<b>Georgia - 4.7%</b>		
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.25%, 5/15/2033	\$ 185,000	\$ 205,417
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.375%, 5/15/2043	185,000	204,505

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<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Georgia - continued</b>		
Atlanta, GA, Tax Allocation (Eastside Project), B, 5.6%, 1/01/2030	\$ 815,000	\$ 817,999
Atlanta, GA, Tax Allocation (Princeton Lakes Project), 5.5%, 1/01/2031	265,000	265,628
Atlanta, GA, Water & Wastewater Rev., A, 6%, 11/01/2022 (Prerefunded 11/01/2019)	710,000	834,854
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A, 8.75%, 6/01/2029	555,000	684,309
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C, 5%, 7/15/2030	85,000	96,244
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C, 5%, 7/15/2033	150,000	167,955
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C, 5%, 7/15/2038	160,000	176,627
DeKalb County, GA, Hospital Authority Rev. (DeKalb Medical Center, Inc.), 6.125%, 9/01/2040	1,150,000	1,314,255
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/2028	1,100,000	1,323,245
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/2029	270,000	324,054
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/2030	910,000	1,072,772
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/2031	40,000	47,155
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/2041	1,965,000	2,313,139
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5%, 3/15/2022	1,775,000	2,061,396
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5.5%, 9/15/2026	285,000	356,504
Georgia Medical Center Hospital Authority Rev. (Spring Harbor Green Island Project), 5.25%, 7/01/2037	215,000	218,851
Georgia Medical Center Hospital Authority Rev. (Spring Harbor Green Island Project), 5.25%, 7/01/2027	1,000,000	1,027,080
Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 6/15/2039	515,000	534,833
Rockdale County, GA, Development Authority Project Rev. (Visy Paper Project), A, 6.125%, 1/01/2034	640,000	652,576
		\$ 14,699,398
<b>Guam - 0.4%</b>		
Guam Government, A, 7%, 11/15/2039 (Prerefunded 11/15/2019)	\$ 170,000	\$ 206,312
Guam Government Department of Education (John F. Kennedy High School), A, COP, 6.875%, 12/01/2040	620,000	682,564
Guam International Airport Authority Rev., C, 5%, 10/01/2016	45,000	45,755
Guam International Airport Authority Rev., C, 5%, 10/01/2017	80,000	84,031
Guam Waterworks Authority Rev. (Water and Wastewater System), 5.25%, 7/01/2020	80,000	91,703

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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Guam - continued</b>		
Guam Waterworks Authority Rev. (Water and Wastewater System), 5.25%, 7/01/2021	\$ 235,000	\$ 275,498
		\$ 1,385,863
<b>Hawaii - 0.7%</b>		
Hawaii Department of Budget & Finance Special Purpose Rev. (Chaminade University), 5%, 1/01/2030	\$ 220,000	\$ 232,833
Hawaii Department of Budget & Finance Special Purpose Rev. (Chaminade University), 5%, 1/01/2035	125,000	129,803
Hawaii Department of Budget & Finance Special Purpose Rev. (Chaminade University), 5%, 1/01/2045	125,000	127,638
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsides Project), A, 8.75%, 11/15/2029	100,000	122,653
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsides Project), A, 9%, 11/15/2044	275,000	337,345
Hawaii Department of Budget & Finance, Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 7/01/2039	750,000	854,055
State of Hawaii, DZ, 5%, 12/01/2031	335,000	392,429
		\$ 2,196,756
<b>Idaho - 0.1%</b>		
Idaho Health Facilities Authority Rev. (The Terraces of Boise Project), B2, 6%, 10/01/2021	\$ 405,000	\$ 405,571
<b>Illinois - 10.2%</b>		
Chicago, IL (Modern Schools Program), H, AMBAC, 5%, 12/01/2021	\$ 210,000	\$ 213,654
Chicago, IL, A, AGM, 5%, 1/01/2017	10,000	10,037
Chicago, IL, A, AGM, 5%, 1/01/2022	5,000	5,019
Chicago, IL, A, AGM, 5%, 1/01/2022	105,000	105,931
Chicago, IL, A, AGM, 5%, 1/01/2023	5,000	5,046
Chicago, IL, A, AGM, 5%, 1/01/2023	65,000	65,577
Chicago, IL, A, AGM, 5%, 1/01/2024	5,000	5,019
Chicago, IL, A, AGM, 5%, 1/01/2025	10,000	10,089
Chicago, IL, A, AGM, 5%, 1/01/2026	5,000	5,031
Chicago, IL, A, AGM, 5%, 1/01/2027	40,000	40,564
Chicago, IL, A, AGM, 5%, 1/01/2028	880,000	937,262
Chicago, IL, A, AGM, 4.75%, 1/01/2030	105,000	105,130
Chicago, IL, A, AGM, 5%, 1/01/2034	375,000	375,495
Chicago, IL, A, AGM, 5%, 1/01/2037	640,000	646,848
Chicago, IL, C, NATL, 5%, 1/01/2023	80,000	83,454
Chicago, IL, C, NATL, 5%, 1/01/2029	695,000	717,476
Chicago, IL, D, AMBAC, 5%, 12/01/2022	560,000	569,845
Chicago, IL, Board of Education, B, AGM, 5%, 12/01/2035	740,000	746,993

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<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Illinois - continued</b>		
Chicago, IL, Board of Education, C, AGM, 5%, 12/01/2032	\$ 1,665,000	\$ 1,706,542
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., B, AMBAC, 5%, 12/01/2021	845,000	864,266
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., B, AMBAC, 5%, 12/01/2023	200,000	203,444
Chicago, IL, Metropolitan Water Reclamation District-Greater Chicago, C, 5%, 12/01/2030	1,260,000	1,449,202
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2032	135,000	159,498
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2033	70,000	82,513
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.5%, 1/01/2043	270,000	311,942
Chicago, IL, O Hare International Airport Rev., General Airport Sr. Lien, A, 5%, 1/01/2022	2,880,000	3,391,776
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2029	275,000	307,750
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2030	550,000	612,975
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2031	105,000	116,784
Chicago, IL, Wastewater Transmission Rev., C, 5%, 1/01/2035	60,000	66,395
Chicago, IL, Wastewater Transmission Rev., C, 5%, 1/01/2039	85,000	93,460
Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 3/01/2036	305,000	306,034
Illinois Finance Authority Rev. (Christian Homes), 6.125%, 5/15/2027 (Prerefunded 5/15/2020)	300,000	360,135
Illinois Finance Authority Rev. (Christian Homes), 6.125%, 5/15/2027	550,000	614,059
Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2/15/2045	500,000	535,720
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 5.5%, 5/15/2037	800,000	819,320
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 4.75%, 5/15/2033	395,000	409,583
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 5.125%, 5/15/2043	485,000	506,093
Illinois Finance Authority Rev. (Friendship Village), A, 5.375%, 2/15/2025	1,170,000	1,170,374
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.5%, 5/15/2027	55,000	59,574
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.625%, 5/15/2042	525,000	558,154

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<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Illinois - continued</b>		
Illinois Finance Authority Rev. (Montgomery Place), A, 5.75%, 5/15/2038	\$ 520,000	\$ 524,566
Illinois Finance Authority Rev. (Presbyterian Homes Obligated Group), B, FRN, 1.656%, 5/01/2036	125,000	125,326
Illinois Finance Authority Rev. (Provena Health), A, 7.75%, 8/15/2034	945,000	1,127,716
Illinois Finance Authority Rev. (Rehabilitation Institute of Chicago), A, 6%, 7/01/2043	360,000	433,850
Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 4/01/2029	905,000	997,482
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 8/15/2038 (Prerefunded 8/15/2019)	940,000	1,121,138
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), C, 5%, 8/15/2035	800,000	908,056
Illinois Finance Authority Rev. (Smith Village), A, 6.125%, 11/15/2025	220,000	221,344
Illinois Finance Authority Rev. (Smith Village), A, 6.25%, 11/15/2035	360,000	361,436
Illinois Finance Authority Rev. (The Clare at Water Tower), A-6, 6%, 5/15/2028 (a)(d)	343,000	3
Illinois Finance Authority Rev. (The Clare at Water Tower), Capital Appreciation, B, 0%, 5/15/2050 (a)(d)	147,000	1
Illinois Finance Authority Student Housing Rev. (Illinois State University), 6.75%, 4/01/2031	415,000	474,478
Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 10/01/2031	1,215,000	1,397,760
Illinois Railsplitter Tobacco Settlement Authority, 5.5%, 6/01/2023	880,000	1,037,573
Illinois Railsplitter Tobacco Settlement Authority, 6%, 6/01/2028	2,645,000	3,160,801
Romeoville, IL, Rev. (Lewis University Project), A, 5%, 10/01/2042	235,000	263,529
State of Illinois, NATL, 5%, 1/01/2019	205,000	206,138
		\$ 31,715,260
<b>Indiana - 3.3%</b>		
Indiana Bond Bank Special Program, Gas Rev., A, 5.25%, 10/15/2018	\$ 440,000	\$ 481,624
Indiana Finance Authority Rev. (BHI Senior Living), A, 6%, 11/15/2041	535,000	626,094
Indiana Finance Authority Rev. (I-69 Section 5 Project), 5.25%, 9/01/2034	370,000	417,316
Indiana Finance Authority Rev. (I-69 Section 5 Project), 5.25%, 9/01/2040	560,000	618,806
Indiana Finance Authority Rev. (Marquette Project), 4.75%, 3/01/2032	740,000	776,867
Indiana Finance Authority Rev. (Marquette Project), 5%, 3/01/2039	185,000	197,216
Indiana Finance Authority Rev. (Marquette Project), A, 5%, 3/01/2030	70,000	78,259

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<b>Municipal Bonds - continued</b>		
<b>Indiana - continued</b>		
Indiana Finance Authority Rev. (Marquette Project), A, 5%, 3/01/2039	\$ 180,000	\$ 196,220
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2035	300,000	331,716
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2040	820,000	895,752
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2044	240,000	260,587
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2048	790,000	854,140
Indiana Health & Educational Facility Authority Hospital Rev. (Community Foundation), 5.5%, 3/01/2037 (Prerefunded 3/01/2017)	960,000	999,130
Indiana Health & Educational Facility Authority Hospital Rev. (Community Foundation), 5.5%, 3/01/2037	900,000	927,810
Knox County, IN, Economic Development Rev. (Good Samaritan Hospital), A, 5%, 4/01/2042	170,000	182,026
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 6.75%, 1/01/2034	615,000	754,002
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 7%, 1/01/2044	1,475,000	1,819,634
		<b>\$ 10,417,199</b>
<b>Iowa - 1.2%</b>		
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), A, 5.5%, 7/01/2025	\$ 800,000	\$ 803,592
Iowa Student Loan Liquidity Corp. Rev., A-1, 4.625%, 12/01/2019	345,000	360,646
Iowa Student Loan Liquidity Corp. Rev., A-1, 4.875%, 12/01/2020	60,000	62,714
Iowa Student Loan Liquidity Corp. Rev., A-2, 5.5%, 12/01/2025	225,000	242,602
Iowa Student Loan Liquidity Corp. Rev., A-2, 5.6%, 12/01/2026	225,000	242,665
Iowa Student Loan Liquidity Corp. Rev., A-2, 5.7%, 12/01/2027	25,000	26,802
Iowa Student Loan Liquidity Corp. Rev., A-2, 5.75%, 12/01/2028	455,000	487,619
Iowa Tobacco Settlement Authority, Tobacco Settlement Rev., Asset Backed, B, 5.6%, 6/01/2034	1,635,000	1,638,499
		<b>\$ 3,865,139</b>
<b>Kansas - 0.9%</b>		
Coffeyville, KS, Electric Utility System Rev., B, NATL, 5%, 6/01/2038	\$ 400,000	\$ 433,704
Coffeyville, KS, Electric Utility System Rev., B, NATL, 5%, 6/01/2042	200,000	215,358
Lenexa, KS, Health Care Facilities Rev. (Lakeview Village, Inc.), 5.375%, 5/15/2027	315,000	319,719
Lenexa, KS, Health Care Facilities Rev. (Lakeview Village, Inc.), 7.125%, 5/15/2029	345,000	381,442



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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Kansas - continued</b>		
Overland Park, KS, Special Assessment (Tallgrass Creek), 5.125%, 9/01/2028	\$ 592,000	\$ 597,263
Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), A, 6.375%, 5/15/2043	465,000	509,924
Wyandotte County/Kansas City, KS, Unified Government Utility System Improvement Rev., A, 5%, 9/01/2044	360,000	412,470
		\$ 2,869,880
<b>Kentucky - 1.2%</b>		
Glasgow, KY, Healthcare Rev. (TJ Samson Community Hospital), 6.375%, 2/01/2035	\$ 570,000	\$ 658,960
Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.375%, 11/15/2042	430,000	439,198
Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.5%, 11/15/2045	200,000	205,406
Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II), 7.25%, 5/15/2041	250,000	291,870
Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II), 7.375%, 5/15/2046	255,000	299,039
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A, 6.375%, 6/01/2040	1,095,000	1,262,601
Owen County, KY, Waterworks System Rev. (American Water Co. Project), A, 6.25%, 6/01/2039	400,000	450,256
		\$ 3,607,330
<b>Louisiana - 3.5%</b>		
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 7/01/2031	\$ 595,000	\$ 676,949
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.375%, 7/01/2041	375,000	427,485
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), A, 5.625%, 6/01/2045	830,000	849,065
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), A, 7%, 6/01/2036 (Prerefunded 6/01/2016)	460,000	467,070
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), C, 7%, 6/01/2036 (Prerefunded 6/01/2016)	365,000	366,964
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), A, 6%, 11/15/2035	170,000	173,709

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Louisiana - continued</b>		
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), A, 6.25%, 11/15/2045	\$ 650,000	\$ 665,444
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westlake Chemical), 6.75%, 11/01/2032	1,000,000	1,083,500
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westlake Chemical), A, 6.5%, 8/01/2029	610,000	727,199
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), A, 6.85%, 10/01/2036	1,100,000	1,129,909
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 12/01/2034	1,115,000	1,212,418
New Orleans LA, Aviation Board General Airport Rev. (North Terminal Project), B, 5%, 1/01/2040	435,000	489,658
New Orleans LA, Aviation Board General Airport Rev. (North Terminal Project), B, 5%, 1/01/2045	185,000	207,209
New Orleans, LA, Aviation Board Gulf Opportunity Zone CFC Rev. (Consolidated Rental Car), A, 6.25%, 1/01/2030	455,000	506,319
New Orleans, LA, Sewerage Service Rev., 5%, 6/01/2040	90,000	103,068
New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2040	120,000	137,712
New Orleans, LA, Sewerage Service Rev., 5%, 6/01/2045	325,000	370,536
New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2045	145,000	165,245
St. Charles Parish, LA, Gulf Zone Opportunity Zone Rev. (Valero Energy Corp.), 4%, 12/01/2040 (Put Date 6/01/2022)	1,165,000	1,270,537
		\$ 11,029,996
<b>Maine - 0.2%</b>		
Maine Finance Authority Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 6.25%, 1/01/2025 (Put Date 2/01/2017)	\$ 705,000	\$ 722,646
<b>Maryland - 0.6%</b>		
Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 7/01/2040	\$ 265,000	\$ 280,344
Baltimore, MD, Special Obligation (East Baltimore Research Park Project), A, 7%, 9/01/2038	715,000	761,053
Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), B, 5.375%, 6/01/2025	195,000	215,300
Maryland Health & Higher Educational Facilities Authority Rev. (Charlestown Community), 6.25%, 1/01/2041	475,000	548,079
		\$ 1,804,776

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Massachusetts - 4.7%</b>		
Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 7/01/2036	\$ 460,000	\$ 538,780
Massachusetts Development Finance Agency Rev. (Adventcare), A , 6.75%, 10/15/2037	1,270,000	1,312,570
Massachusetts Development Finance Agency Rev. (Evergreen Center, Inc.), 5.5%, 1/01/2035	620,000	620,707
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1 , 6.25%, 11/15/2031	239,410	240,684
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1 , 6.25%, 11/15/2039	59,939	60,258
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-2 , 5.5%, 11/15/2046	15,996	14,581
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), Capital Appreciation, B , 0%, 11/15/2056	79,566	460
Massachusetts Development Finance Agency Rev. (North Hill Communities), A , 6.25%, 11/15/2033	175,000	190,206
Massachusetts Development Finance Agency Rev. (North Hill Communities), A , 6.5%, 11/15/2043	275,000	299,516
Massachusetts Development Finance Agency Rev. (Simmons College), H , SYNCORA, 5.25%, 10/01/2033	110,000	135,763
Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), A , 4.875%, 11/01/2027	915,000	919,465
Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 12/01/2042 (Prerefunded 5/01/2019)	165,000	188,836
Massachusetts Educational Financing Authority, Education Loan Rev, A , 4.25%, 1/01/2030	280,000	300,345
Massachusetts Educational Financing Authority, Education Loan Rev, A , 4.25%, 1/01/2031	190,000	202,624
Massachusetts Educational Financing Authority, Education Loan Rev., H , ASSD GTY, 6.35%, 1/01/2030	435,000	456,841
Massachusetts Health & Educational Facilities Authority Rev. (Massachusetts Institute of Technology), A , 5%, 7/01/2038 (Prerefunded 7/01/2017)	6,000,000	6,307,860
Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A , 6.25%, 7/01/2030	1,370,000	1,569,225
Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A , 5.75%, 7/01/2039 (Prerefunded 7/01/2019)	885,000	988,669
Massachusetts Port Authority Rev., A , 5%, 7/01/2037	65,000	73,920
Massachusetts Port Authority Special Facilities Rev. (ConRAC Project), A , 5.125%, 7/01/2041	65,000	72,859
		\$ 14,494,169

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Michigan - 3.6%</b>		
Detroit, MI, Sewage Disposal System Rev., B , NATL, 5.5%, 7/01/2022	\$ 1,845,000	\$ 2,236,694
Detroit, MI, Sewage Disposal System Rev., Senior Lien, A , 5.25%, 7/01/2039	1,120,000	1,246,291
Detroit, MI, Water Supply System Rev., Senior Lien, A , AGM, 5%, 7/01/2023	185,000	186,264
Detroit, MI, Water Supply System Rev., Senior Lien, A , 5%, 7/01/2036	55,000	60,066
Detroit, MI, Water Supply System Rev., Senior Lien, A , AGM, 5%, 7/01/2025	25,000	25,171
Detroit, MI, Water Supply System Rev., Senior Lien, C , 5%, 7/01/2041	75,000	81,758
Michigan Finance Authority (City of Detroit Financial Recovery Income Tax Rev.), F , 3.875%, 10/01/2023	90,000	98,513
Michigan Finance Authority (City of Detroit Financial Recovery Income Tax Rev.), F , 4%, 10/01/2024	110,000	120,360
Michigan Finance Authority Hospital Rev. (Beaumont Health Credit Group), A , 5%, 8/01/2033	320,000	373,354
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), C , 5%, 7/01/2033	120,000	139,219
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), C , 5%, 7/01/2034	270,000	311,837
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), C , 5%, 7/01/2034	115,000	132,819
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), C , 5%, 7/01/2035	180,000	206,959
Michigan Hospital Finance Authority Rev. (Henry Ford Health System), 5.75%, 11/15/2039	2,000,000	2,274,500
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 9/01/2039 (Prerefunded 9/01/2018)	1,595,000	1,871,254
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), B , 5%, 12/01/2044	65,000	73,412
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), B , BAM, 5%, 12/01/2039	75,000	86,098
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), C , 5%, 12/01/2039	55,000	60,515
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), C , 5%, 12/01/2044	160,000	174,811

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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Michigan - continued</b>		
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), D , AGM, 5%, 12/01/2040	\$ 1,160,000	\$ 1,349,950
		\$ 11,109,845
<b>Minnesota - 0.3%</b>		
Brooklyn Park, MN, Charter School Lease Rev. (Athlos Leadership Academic Project), A , 5.25%, 7/01/2030	\$ 45,000	\$ 46,016
Brooklyn Park, MN, Charter School Lease Rev. (Athlos Leadership Academic Project), A , 5.5%, 7/01/2035	60,000	61,515
Brooklyn Park, MN, Charter School Lease Rev. (Athlos Leadership Academic Project), A , 5.5%, 7/01/2040	70,000	70,849
Brooklyn Park, MN, Charter School Lease Rev. (Athlos Leadership Academic Project), A , 5.75%, 7/01/2046	125,000	127,703
St. Paul, MN, Housing & Redevelopment Authority Charter School Lease Rev. (Nova Classical Academy), A , 6.375%, 9/01/2031	120,000	137,038
St. Paul, MN, Housing & Redevelopment Authority Charter School Lease Rev. (Nova Classical Academy), A , 6.625%, 9/01/2042	240,000	275,842
		\$ 718,963
<b>Mississippi - 1.4%</b>		
Lowndes County, MS, Solid Waste Disposal & Pollution Control Rev. (Weyerhaeuser Co.), 6.8%, 4/01/2022	\$ 2,000,000	\$ 2,491,200
Mississippi Home Corp., Rev. (Kirkwood Apartments), 6.8%, 11/01/2037 (d)(q)	1,065,000	738,929
Mississippi Hospital Equipment & Facilities Authority Rev. (Baptist Memorial Healthcare), A , 5%, 9/01/2022	275,000	319,729
Mississippi Hospital Equipment & Facilities Authority Rev. (Baptist Memorial Healthcare), A , 5%, 9/01/2023	710,000	834,555
		\$ 4,384,413
<b>Missouri - 0.6%</b>		
Missouri Health & Educational Facilities Authority Rev. (Lutheran Senior Services Projects), A , 5%, 2/01/2035	\$ 665,000	\$ 732,205
Missouri Health & Educational Facilities Authority Rev. (Lutheran Senior Services Projects), A , 5%, 2/01/2044	170,000	185,972
Missouri Health & Educational Facilities Authority, Senior Living Facilities Rev. (Lutheran Senior Services Projects), A , 5%, 2/01/2036	65,000	73,859
Missouri Health & Educational Facilities Authority, Senior Living Facilities Rev. (Lutheran Senior Services Projects), A , 5%, 2/01/2046	145,000	163,092
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A , 5%, 8/15/2030	80,000	84,248

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Missouri - continued</b>		
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A , 5%, 8/15/2035	\$ 55,000	\$ 56,813
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A , 5.125%, 8/15/2045	140,000	143,898
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), B-2 , 3.85%, 8/15/2020	25,000	25,057
St. Louis, MO, Industrial Development Authority Rev. (St. Andrew s Resources for Seniors Obligated Group), A , 5.125%, 12/01/2045	400,000	418,644
		\$ 1,883,788
<b>National - 0.7%</b>		
Charter Mac Equity Issuer Trust, FHLMC, 6%, 10/31/2052 (n)	\$ 2,000,000	\$ 2,237,160
<b>Nevada - 0.2%</b>		
Director of the State of Nevada, Department of Business and Industry, Charter School Lease Rev. (Somerset Academy), A , 5%, 12/15/2035	\$ 265,000	\$ 271,705
Director of the State of Nevada, Department of Business and Industry, Charter School Lease Rev. (Somerset Academy), A , 5.125%, 12/15/2045	205,000	208,415
		\$ 480,120
<b>New Hampshire - 0.4%</b>		
New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A , 6%, 10/01/2027	\$ 1,110,000	\$ 1,258,596
New Hampshire Business Finance Authority, Solid Waste Disposal Rev. (Casella Waste Systems, Inc. Project), 4%, 4/01/2029 (Put Date 10/01/2019)	130,000	133,896
		\$ 1,392,492
<b>New Jersey - 6.7%</b>		
New Jersey Building Authority Rev., A , BAM, 5%, 6/15/2027	\$ 25,000	\$ 29,515
New Jersey Building Authority Rev., A , BAM, 5%, 6/15/2028	75,000	87,898
New Jersey Building Authority Rev., A , BAM, 5%, 6/15/2029	85,000	99,038
New Jersey Economic Development Authority Rev. (Kapkowski Road Landfill Project), 6.5%, 4/01/2031	1,840,000	2,222,610
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5%, 1/01/2034	80,000	83,250
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5.25%, 1/01/2044	155,000	162,308
New Jersey Economic Development Authority Rev. (Provident Group - Rowan Properties LLC - Rowan University Student Housing Project), A , 5%, 1/01/2030	140,000	156,919

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>New Jersey - continued</b>		
New Jersey Economic Development Authority Rev. (Provident Group - Rowan Properties LLC - Rowan University Student Housing Project), A, 5%, 1/01/2035	\$ 180,000	\$ 198,479
New Jersey Economic Development Authority Rev. (Provident Group - Rowan Properties LLC - Rowan University Student Housing Project), A, 5%, 1/01/2048	60,000	64,951
New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 11/15/2036 (Prerefunded 11/15/2016)	715,000	733,011
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.5%, 1/01/2027	70,000	81,598
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5%, 1/01/2028	70,000	78,864
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.375%, 1/01/2043	420,000	472,865
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5%, 1/01/2031	210,000	236,653
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 4.875%, 9/15/2019	990,000	1,049,172
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.25%, 9/15/2029	910,000	1,007,252
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.125%, 9/15/2023	910,000	1,014,550
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), A, 5.625%, 11/15/2030	250,000	286,413
New Jersey Educational Facilities Authority Rev. (University of Medicine & Dentistry), B, 7.5%, 12/01/2032 (Prerefunded 6/01/2019)	1,065,000	1,276,232
New Jersey Educational Facilities Authority Rev. (University of Medicine & Dentistry), B, ETM, 6%, 12/01/2017	590,000	623,689
New Jersey Health Care Facilities, Financing Authority Rev. (University Hospital), A, AGM, 5%, 7/01/2046	780,000	890,136
New Jersey Tobacco Settlement Financing Corp., 1-A, 4.5%, 6/01/2023	4,980,000	5,065,208
New Jersey Tobacco Settlement Financing Corp., 1-A, 4.75%, 6/01/2034	3,025,000	2,839,840
New Jersey Tobacco Settlement Financing Corp., 1-A, 5%, 6/01/2041	2,190,000	2,069,419
New Jersey Tobacco Settlement Financing Corp., Capital Appreciation, 1-C, 0%, 6/01/2041	75,000	19,629
		<b>\$ 20,849,499</b>

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>New Mexico - 0.8%</b>		
Farmington, NM, Pollution Control Rev. (Public Service New Mexico), D , 5.9%, 6/01/2040	\$ 1,840,000	\$ 2,090,498
New Mexico Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A , 5.25%, 8/15/2026	440,000	444,682
New Mexico Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A , 5%, 8/15/2017	55,000	55,256
		\$ 2,590,436
<b>New York - 7.8%</b>		
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 7/15/2030	\$ 230,000	\$ 263,007
Build NYC Resource Corp. Rev. (Albert Einstein School of Medicine, Inc.), 5.5%, 9/01/2045	880,000	986,348
Build NYC Resource Corp. Rev. (International Leadership Charter School Project), 6%, 7/01/2043	365,000	362,544
Build NYC Resource Corp. Solid Waste Disposal Rev. (Pratt Paper, Inc. Project), 5%, 1/01/2035	430,000	466,774
Chautauqua County, NY, Capital Resource Corp. Rev. (Women s Christian Assn.), A , 8%, 11/15/2030	1,060,000	1,078,317
Hudson Yards, NY, Infrastructure Corp. Rev., A , 5%, 2/15/2047	710,000	730,803
Hudson Yards, NY, Infrastructure Corp. Rev., A , 5.75%, 2/15/2047	620,000	728,953
New York Dormitory Authority, State Personal Income Tax Rev., C , 5%, 3/15/2034	1,670,000	1,933,509
New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 6/15/2041	1,345,000	1,566,562
New York Environmental Facilities, C , 5%, 5/15/2041	1,860,000	2,160,390
New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 2 , 5.375%, 11/15/2040	845,000	930,945
New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 3 , 7.25%, 11/15/2044	530,000	651,889
New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 7/15/2049	1,065,000	1,198,466
New York, NY, City Housing Development Corp., Multifamily Housing Rev. (8 Spruce Street), F , 4.5%, 2/15/2048	514,262	546,568
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.625%, 8/01/2025	2,485,000	2,553,362
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.75%, 8/01/2031	1,025,000	1,053,526
New York, NY, Industrial Development Agency, Civic Facility Rev. (Special Needs Facilities), 6.5%, 7/01/2017	270,000	270,203
Niagara County, NY, Industrial Development Agency, Solid Waste Disposal Rev. (Covanta Energy Project), A , 5.25%, 11/01/2042	1,825,000	1,852,266
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph s Hospital Health Center), 5%, 7/01/2025	65,000	73,337



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<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>New York - continued</b>		
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5.125%, 7/01/2031	\$ 70,000	\$ 79,251
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5%, 7/01/2042	495,000	605,266
Port Authority of NY & NJ, (170th Series), 5%, 12/01/2019	260,000	295,318
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2036	485,000	569,880
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2042	550,000	645,519
Seneca Nation of Indians, NY, Capital Improvements Authority, Special Obligation, 5%, 12/01/2023 (n)	775,000	797,382
Tobacco Settlement Asset Securitization Corporation, NY, 1, 5%, 6/01/2026	595,000	596,339
Ulster County, NY, Industrial Development Agency (Woodland Pond), A, 6%, 9/15/2037	1,330,000	1,353,608
		\$ 24,350,332
<b>North Carolina - 0.3%</b>		
North Carolina Medical Care Commission Retirement Facilities First Mortgage Rev. (United Church Homes and Services), A, 5%, 9/01/2037	\$ 65,000	\$ 66,613
North Carolina Medical Care Commission Retirement Facilities First Mortgage Rev. (United Methodist Retirement Homes), A, 5%, 10/01/2030	40,000	47,804
North Carolina Medical Care Commission Retirement Facilities First Mortgage Rev. (United Methodist Retirement Homes), A, 5%, 10/01/2031	15,000	17,778
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2025	130,000	143,774
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2030	165,000	176,086
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2035	100,000	106,133
University of North Carolina, Greensboro, Rev., 5%, 4/01/2039	195,000	226,943
		\$ 785,131
<b>Ohio - 7.1%</b>		
American Municipal Power, Inc. (Prairie State Energy Campus Project), A, 5%, 2/15/2042	\$ 560,000	\$ 636,888
Bowling Green, OH, Student Housing Rev. (State University Project), 5.75%, 6/01/2031	350,000	381,420
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 5.125%, 6/01/2024	2,570,000	2,476,940

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Ohio - continued</b>		
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 5.375%, 6/01/2024	\$ 1,365,000	\$ 1,322,330
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 5.875%, 6/01/2030	1,935,000	1,881,826
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 6%, 6/01/2042	1,580,000	1,556,347
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 5.875%, 6/01/2047	1,495,000	1,446,457
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 6.5%, 6/01/2047	4,400,000	4,405,500
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 11/01/2040	260,000	306,600
Cleveland-Cuyahoga County, OH, Port Authority Rev. (Fairmount), B, 5.125%, 5/15/2025	110,000	110,312
Cleveland-Cuyahoga County, OH, Port Authority Rev. (Flats East Development Project), 7%, 5/15/2040	235,000	268,354
Columbus, OH, Franklin County Finance Authority Development Rev., 6%, 5/15/2035	700,000	723,408
Dayton Montgomery County, OH, Port Authority Rev. (Parking Garage), 6.125%, 5/15/2024	1,130,000	1,130,441
Gallia County, OH, Hospital Facilities Rev. (Holzer Health Systems), A, 8%, 7/01/2042	1,500,000	1,774,200
Riversouth, OH, Authority Rev. (Lazarus Building), A, 5.75%, 12/01/2027	1,125,000	1,186,796
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2029	90,000	99,247
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.75%, 12/01/2032	595,000	676,896
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2035	210,000	220,456
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2043	235,000	244,814
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2043	290,000	320,902
Summit County, OH, Port Authority Building Rev. (Flats East Development Recovery Zone Facility Bonds), 6.875%, 5/15/2040	85,000	95,700
Summit County, OH, Port Authority Building Rev. (Seville Project), A, 5.1%, 5/15/2025	100,000	100,084

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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Ohio - continued		
Summit County, OH, Port Authority Building Rev. (Workforce Policy Board), F , 4.875%, 11/15/2025	\$ 815,000	\$ 815,505
		\$ 22,181,423
Oklahoma - 1.6%		
Fort Sill Apache Tribe, OK, Economic Development Authority, Gaming Enterprise., A , 8.5%, 8/25/2026 (n)	\$ 520,000	\$ 627,588
Norman, OK, Regional Hospital Authority Rev., 5.375%, 9/01/2036	1,395,000	1,407,499
Norman, OK, Regional Hospital Authority Rev., 5%, 9/01/2027	300,000	308,442
Norman, OK, Regional Hospital Authority Rev., 5.375%, 9/01/2029	175,000	176,568
Oklahoma Development Finance Authority Continuing Care Retirement Community Rev. (Inverness Village), 5.75%, 1/01/2037	595,000	626,380
Oklahoma Development Finance Authority, First Mortgage Rev. (Sommerset Project), 5%, 7/01/2042	200,000	211,284
Tulsa, OK, Airport Improvement Trust Rev., A , 5%, 6/01/2045	105,000	115,543
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B , 5.5%, 6/01/2035	345,000	382,491
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B , 5.5%, 12/01/2035	920,000	1,019,976
		\$ 4,875,771
Oregon - 0.2%		
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A , 4.5%, 5/01/2029	\$ 150,000	\$ 164,499
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A , 5%, 5/01/2030	30,000	35,440
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A , 5%, 5/01/2036	170,000	196,078
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A , 5%, 5/01/2040	190,000	210,302
		\$ 606,319
Pennsylvania - 6.4%		
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A , 5%, 5/01/2035	\$ 160,000	\$ 173,078
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A , 5%, 5/01/2042	685,000	731,799
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 1/01/2027	170,000	171,673
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 1/01/2037	225,000	226,580
Chartiers Valley, PA, Industrial & Commercial Development Authority (Asbury Health Center Project), 5.75%, 12/01/2022	150,000	151,971

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Pennsylvania - continued</b>		
Chester County, PA, Health & Educational Facilities Authority Rev. (Simpson Senior Services Project), A , 5.25%, 12/01/2045	\$ 200,000	\$ 206,068
Chester County, PA, Health & Educational Facilities Authority Rev. (Simpson Senior Services Project), A , 5%, 12/01/2030	90,000	94,543
Chester County, PA, Health & Educational Facilities Authority Rev. (Simpson Senior Services Project), A , 5%, 12/01/2035	90,000	92,411
Clairton, PA, Municipal Authority, B , 5%, 12/01/2037	265,000	298,152
Clarion County, PA, Industrial Development Authority, Student Housing Rev. (Clarion University Foundation, Inc.), 5%, 7/01/2034	65,000	70,242
Commonwealth of Pennsylvania, State Public School Building Authority Lease Rev. (School District of Philadelphia Project), 5%, 4/01/2028	250,000	270,380
Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 5.25%, 1/01/2041	740,000	776,719
Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries Project), 6.125%, 1/01/2029 (Prerefunded 1/01/2019)	1,225,000	1,392,556
Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries Project), 6.125%, 1/01/2029	135,000	151,594
Delaware Valley, PA, Regional Finance Authority, 5.75%, 7/01/2017	650,000	686,589
East Hempfield, PA, Industrial Development Authority Rev. (Millersville University Student Services), 5%, 7/01/2039	65,000	70,006
East Hempfield, PA, Industrial Development Authority Rev. (Millersville University Student Services), 5%, 7/01/2046	40,000	42,792
East Hempfield, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2030	45,000	50,217
East Hempfield, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2035	60,000	65,675
Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), A , 5%, 12/01/2043	2,195,000	2,506,910
Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), Capital Appreciation, B , 0%, 12/01/2037	1,850,000	854,515
Luzerne County, PA, A , AGM, 5%, 11/15/2029	355,000	410,515
Montgomery County, PA, Higher Education & Health Authority Rev. (AHF/Montgomery), 6.875%, 4/01/2036	1,200,000	1,226,184
Montgomery County, PA, Industrial Development Authority Retirement Community Rev. (ACTS Retirement - Life Communities, Inc.), 5%, 11/15/2028	565,000	624,771
Montgomery County, PA, Industrial Development Authority Rev. (Albert Einstein Healthcare Network Issue), A , 5.25%, 1/15/2036	1,185,000	1,323,455

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Pennsylvania - continued</b>		
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care Retirement Community Project), 5.375%, 1/01/2050	\$ 1,110,000	\$ 1,125,074
Northeastern PA, Hospital & Education Authority Rev. (Wilkes University Project), A, 5%, 3/01/2037	80,000	91,289
Pennsylvania Economic Development Financing Authority Rev. (The Pennsylvania Rapid Bridge Replacement Project), 5%, 6/30/2026	85,000	102,074
Pennsylvania Economic Development Financing Authority Rev. (The Pennsylvania Rapid Bridge Replacement Project), 5%, 12/31/2030	200,000	232,730
Pennsylvania Economic Development Financing Authority Rev. (The Pennsylvania Rapid Bridge Replacement Project), 5%, 12/31/2034	1,475,000	1,690,070
Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 1/01/2032	645,000	712,731
Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 7/01/2030	155,000	166,848
Pennsylvania Higher Educational Facilities Authority Rev. (Saint Francis University Project), JJ2, 6.25%, 11/01/2041	295,000	336,571
Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.5%, 6/15/2033	445,000	474,535
Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.75%, 6/15/2043	755,000	807,442
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), 6.875%, 6/15/2033	155,000	176,187
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), 7.375%, 6/15/2043	270,000	313,208
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), A-1, 6.75%, 6/15/2033	100,000	114,864
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), A-1, 7%, 6/15/2043	290,000	335,492
Philadelphia, PA, Municipal Authority Rev., 6.5%, 4/01/2034	260,000	294,255
West Shore, PA, Area Authority Rev. (Messiah Village Project) A, 5%, 7/01/2030	60,000	67,659
West Shore, PA, Area Authority Rev. (Messiah Village Project) A, 5%, 7/01/2035	100,000	110,849
		\$ 19,821,273
<b>Puerto Rico - 5.1%</b>		
Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A, ASSD GTY, 5%, 7/01/2028	\$ 95,000	\$ 98,179
Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A, ASSD GTY, 5.125%, 7/01/2047	420,000	428,329

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Puerto Rico - continued</b>		
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., AGM, 5.5%, 7/01/2029	\$ 15,000	\$ 15,940
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., AGM, 5.25%, 7/01/2033	330,000	339,408
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., ASSD GTY, 5.25%, 7/01/2034	350,000	360,343
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., BB , AMBAC, 5.25%, 7/01/2018	160,000	162,248
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC , AGM, 5.25%, 7/01/2032	125,000	128,429
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., D , AGM, 5%, 7/01/2032	735,000	736,911
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., J , NATL, 5%, 7/01/2029	75,000	74,923
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L , AMBAC, 5.25%, 7/01/2038	1,415,000	1,380,502
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L , NATL, 5.25%, 7/01/2035	295,000	298,186
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , AMBAC, 5.25%, 7/01/2030	145,000	144,458
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , AMBAC, 5.25%, 7/01/2031	325,000	321,958
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , ASSD GTY, 5.25%, 7/01/2036	875,000	902,528
Commonwealth of Puerto Rico, A , AGM, 5.375%, 7/01/2025	95,000	100,136
Commonwealth of Puerto Rico, A , NATL, 5.5%, 7/01/2020	460,000	486,606
Commonwealth of Puerto Rico, A , NATL, 5.5%, 7/01/2021	110,000	115,899
Commonwealth of Puerto Rico, Public Improvement, A , AGM, 5%, 7/01/2035	680,000	687,147
Commonwealth of Puerto Rico, Public Improvement, A , NATL, 5.5%, 7/01/2016	55,000	55,285
Commonwealth of Puerto Rico, Public Improvement, A-4 , AGM, 5.25%, 7/01/2030	160,000	166,499
Commonwealth of Puerto Rico, Public Improvement, C , AGM, 5.25%, 7/01/2027	60,000	60,211
Commonwealth of Puerto Rico, Public Improvement, C-7 , NATL, 6%, 7/01/2027	460,000	474,881
Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Rev., A , AMBAC, 5%, 7/01/2031	370,000	358,948
Puerto Rico Electric Power Authority Rev., KK , NATL, 5.5%, 7/01/2016	30,000	30,149
Puerto Rico Electric Power Authority Rev., LL , NATL, 5.5%, 7/01/2017	25,000	25,775

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Puerto Rico - continued</b>		
Puerto Rico Electric Power Authority Rev., MM , NATL, 5%, 7/01/2020	\$ 10,000	\$ 10,318
Puerto Rico Electric Power Authority Rev., NN , NATL, 5.25%, 7/01/2022	280,000	290,578
Puerto Rico Electric Power Authority Rev., NN , NATL, 4.75%, 7/01/2033	45,000	43,209
Puerto Rico Electric Power Authority Rev., PP , NATL, 5%, 7/01/2024	30,000	29,997
Puerto Rico Electric Power Authority Rev., SS , NATL, 5%, 7/01/2019	1,340,000	1,357,943
Puerto Rico Electric Power Authority Rev., TT , NATL, 5%, 7/01/2026	10,000	10,033
Puerto Rico Electric Power Authority Rev., UU , NATL, 4.5%, 7/01/2018	25,000	25,624
Puerto Rico Electric Power Authority Rev., UU , AGM, 5%, 7/01/2022	75,000	75,881
Puerto Rico Electric Power Authority Rev., UU , NATL, 5%, 7/01/2019	140,000	144,969
Puerto Rico Electric Power Authority Rev., VV , NATL, 5.25%, 7/01/2025	55,000	56,856
Puerto Rico Electric Power Authority Rev., VV , NATL, 5.25%, 7/01/2032	60,000	61,244
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority (Ana G. Mendez University Project), 5%, 3/01/2021	15,000	14,653
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority (Ana G. Mendez University Project), 5.375%, 12/01/2021	85,000	84,289
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 6/01/2026	820,000	789,242
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Educational Facilities Rev. (University Plaza Project), NATL, 5%, 7/01/2033	385,000	366,220
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2017	90,000	89,549
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2018	60,000	59,350

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Puerto Rico - continued</b>		
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 4%, 4/01/2020	\$ 30,000	\$ 28,229
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2021	100,000	96,819
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2022	120,000	115,182
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2027	225,000	209,369
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.5%, 12/01/2031	130,000	124,484
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.125%, 4/01/2032	140,000	127,945
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 3/01/2036	130,000	114,754
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.375%, 4/01/2042	110,000	99,410
Puerto Rico Industrial, Tourist, Medical, & Environmental Central Facilities (University of Sacred Heart), 4.375%, 10/01/2031	70,000	50,251
Puerto Rico Industrial, Tourist, Medical, & Environmental Central Facilities (University of Sacred Heart), 5%, 10/01/2042	35,000	25,092
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AMBAC, 5.5%, 7/01/2018	80,000	82,838
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AMBAC, 5.5%, 7/01/2023	415,000	431,094
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AMBAC, 5.5%, 7/01/2027	975,000	1,011,446
Puerto Rico Municipal Finance Agency, A, AGM, 5%, 8/01/2027	40,000	40,018



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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Puerto Rico - continued</b>		
Puerto Rico Public Buildings Authority Government Facilities Rev., M-3 , NATL, 6%, 7/01/2027	\$ 190,000	\$ 196,147
Puerto Rico Public Buildings Authority Government Facilities Rev., M-3 , NATL, 6%, 7/01/2028	65,000	66,942
Puerto Rico Public Buildings Authority Rev., M-2 , AMBAC, 5.5%, 7/01/2035 (Put Date 7/01/2017)	770,000	793,962
Puerto Rico Public Buildings Authority Rev., Guaranteed (Government Facilities), I , ASSD GTY, 5%, 7/01/2036	85,000	85,078
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., C , 5%, 8/01/2040	1,210,000	721,487
University of Puerto Rico Rev., P , NATL, 5%, 6/01/2025	70,000	69,694
		\$ 15,954,074
<b>South Carolina - 1.4%</b>		
Lancaster County, SC, Assessment Rev. (Sun City Carolina Lakes), 5.45%, 12/01/2037	\$ 85,000	\$ 85,100
North Charleston, SC, Housing Authority Rev. (Horizon Village), A , GNMA, 5.15%, 2/20/2048	445,000	445,463
Richland County, SC, Environmental Improvement Rev. (International Paper), A , 3.875%, 4/01/2023	905,000	982,730
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A , 6%, 11/15/2032	372,169	383,409
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A , 6%, 11/15/2047	193,098	195,342
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), Capital Appreciation, B , 0%, 11/15/2047	150,070	15,882
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), Capital Appreciation, B , 0%, 11/15/2047	142,822	15,115
South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Lutheran Homes of South Carolina, Inc.), 5.125%, 5/01/2048	105,000	109,008
South Carolina Public Service Authority Rev., A , 5.125%, 12/01/2043	525,000	606,470
South Carolina Public Service Authority Rev., B , 5.125%, 12/01/2043	1,300,000	1,500,772
		\$ 4,339,291
<b>South Dakota - 0.2%</b>		
South Dakota Health & Educational Facilities Authority Rev. (Sanford Obligated Group), B , 5%, 11/01/2034	\$ 420,000	\$ 486,402
<b>Tennessee - 7.1%</b>		
Chattanooga, TN, Health Educational & Housing Facility Board Rev. (Catholic Health Initiatives), A , 5.25%, 1/01/2045	\$ 1,710,000	\$ 1,935,498

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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Tennessee - continued</b>		
Hardeman County, TN, Correctional Facilities Rev., 7.75%, 8/01/2017	\$ 520,000	\$ 520,021
Johnson City, TN, Health & Educational Facilities Board, Hospital Rev. (Mountain States Health Alliance), 6%, 7/01/2038	365,000	414,990
Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Meharry Medical College), AMBAC, 6%, 12/01/2016	195,000	197,828
Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Vanderbilt University Medical Center), A, 5%, 7/01/2035	395,000	464,180
Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Vanderbilt University Medical Center), A, 5%, 7/01/2040	295,000	343,289
Rutherford County, TN, Health & Educational Facilities Board Rev. (Ascension Health), 5%, 11/15/2040 (u)	12,500,000	13,985,125
Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C, 5.25%, 9/01/2036	1,115,000	1,129,283
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/2022	510,000	604,202
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/2023	80,000	95,850
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/2024	560,000	677,124
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/2026	905,000	1,120,236
Tennessee Energy Acquisition Corp., Gas Rev., C, 5%, 2/01/2025	450,000	537,566
		\$ 22,025,192
<b>Texas - 9.9%</b>		
Arlington, TX, Higher Education Finance Corp. Education Rev. (Newman International Academy), A, 5.375%, 8/15/2036	\$ 90,000	\$ 89,992
Arlington, TX, Higher Education Finance Corp. Education Rev. (Newman International Academy), A, 5.5%, 8/15/2046	385,000	377,851
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 1/01/2017	215,000	220,295
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 1/01/2020	170,000	173,174
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 1/01/2024	330,000	336,699
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5%, 1/01/2034	290,000	292,282
Bell County, TX, Health Facility Development Corp. (Advanced Living Technologies, Inc.), 8%, 12/15/2036 (a)(d)	3,400,000	34

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
Texas - continued		
Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), A , 5.95%, 5/15/2033	\$ 2,000,000	\$ 2,186,520
Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2 , 4.95%, 5/15/2033	75,000	79,099
Cass County, TX, Industrial Development Corp. (International Paper Co.), A , 4.625%, 3/01/2027	2,150,000	2,169,737
Central Texas Regional Mobility Authority Senior Lien Rev., A , 5%, 1/01/2045	175,000	199,561
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 6%, 8/15/2033	170,000	203,920
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5.75%, 8/15/2041	130,000	145,886
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5%, 8/15/2042	915,000	990,277
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 6%, 8/15/2043	275,000	328,875
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A , 6.125%, 12/01/2040	570,000	651,596
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A , 6.25%, 12/01/2045	350,000	400,999
Dallas and Fort Worth, TX, International Airport Rev., B , 5%, 11/01/2044	720,000	823,738
Dallas and Fort Worth, TX, International Airport Rev., C , 5%, 11/01/2045	1,515,000	1,708,678
Decatur Hospital Authority Rev. (Wise Regional Health System), A , 5.25%, 9/01/2044	245,000	262,037
Gregg County, TX, Health Facilities Development Corp. Hospital Rev., (Good Shepherd Obligated Group), A , FRN, 4.204%, 10/01/2029 (Put Date 3/01/2017)	710,000	715,353
Gulf Coast Waste Disposal Authority (Waste Management, Inc.), 5.2%, 5/01/2028	440,000	445,491
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 4.875%, 5/01/2025	405,000	428,575
Gulf Coast, TX, Industrial Development Authority Rev. (Microgy Holdings Project), 7%, 12/01/2036 (a)(d)	224,775	1,686
Harris County, Houston, TX, Sports Authority Rev., Capital Appreciation, A , 0%, 11/15/2038	1,205,000	447,525
Harris County, TX, Cultural Education Facilities Finance Corp. Medical Facilities Rev. (Baylor College of Medicine), D , 5.625%, 11/15/2032	510,000	556,532
Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B , 7.25%, 12/01/2035 (Prerefunded 12/01/2018)	610,000	710,717

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
Texas - continued		
Harris County-Houston, TX, Sports Authority Rev., C, 5%, 11/15/2031	\$ 205,000	\$ 238,550
Harris County-Houston, TX, Sports Authority Rev., C, 5%, 11/15/2032	30,000	34,737
Harris County-Houston, TX, Sports Authority Rev., C, 5%, 11/15/2033	75,000	86,537
Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A, AGM, 0%, 11/15/2041	125,000	42,319
Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A, AGM, 0%, 11/15/2046	315,000	82,395
Houston, TX, Airport System Rev., B, 5%, 7/01/2026	265,000	311,637
Houston, TX, Airport System Rev., Special Facilities Rev. (Continental Airlines, Inc.), 6.625%, 7/15/2038	470,000	545,205
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 4.5%, 7/01/2020	325,000	350,994
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 4.75%, 7/01/2024	700,000	790,335
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 5%, 7/01/2029	1,455,000	1,619,822
Houston, TX, Airport System Rev., Subordinate Lien, A, 5%, 7/01/2031	250,000	282,025
Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 3/01/2023	90,000	90,096
La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), A, 6.25%, 8/15/2039 (Prerefunded 8/15/2019)	365,000	427,433
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2/15/2037 (Prerefunded 2/15/2017)	110,000	114,260
Matagorda County, TX, Pollution Control Rev. (Central Power & Light Co.), A, 6.3%, 11/01/2029	525,000	597,009
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (CHF - Collegiate Housing Stephenville III, L.L.C. - Tarleton State University Project), 5%, 4/01/2030	50,000	56,481
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (CHF - Collegiate Housing Stephenville III, L.L.C. - Tarleton State University Project), 5%, 4/01/2035	45,000	49,770
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (CHF - Collegiate Housing Stephenville III, L.L.C. - Tarleton State University Project), 5%, 4/01/2047	120,000	129,769
Newark, TX, Higher Education Authority Rev. (A+ Charter Schools, Inc.), A, 5.5%, 8/15/2035	175,000	180,901
Newark, TX, Higher Education Finance Corp Authority Rev. (A+ Charter Schools, Inc.), A, 5.75%, 8/15/2045	110,000	113,017
North Texas Education Finance Corp., Education Rev. (Uplift Education), A, 5.125%, 12/01/2042	275,000	292,328

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Texas - continued</b>		
North Texas Tollway Authority Rev., 6%, 1/01/2038	\$ 1,505,000	\$ 1,781,800
North Texas Tollway Authority Rev. (Special Projects System), D, 5%, 9/01/2031	1,110,000	1,296,780
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A, 7.5%, 11/15/2034	195,000	229,150
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A, 7.75%, 11/15/2044	360,000	425,124
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A, 8%, 11/15/2049	265,000	316,871
Tarrant County, TX, Cultural Education Facilities Finance Corp. Hospital Rev. (Baylor Scott & White Health Project), A, 5%, 11/15/2045	150,000	177,276
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2035	105,000	111,209
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2040	120,000	124,990
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Buckingham Senior Living Community, Inc. Project), 3.875%, 11/15/2020	325,000	328,133
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Stayton at Museum Way), 8.25%, 11/15/2044	1,500,000	1,534,320
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Air Force Village Obligated Group Project), 5.125%, 5/15/2027	105,000	105,666
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Air Force Village Obligated Group Project), 6.125%, 11/15/2029	115,000	126,957
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Air Force Village Obligated Group Project), 5.125%, 5/15/2037	100,000	100,525
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Air Force Village Obligated Group Project), 6.375%, 11/15/2044	780,000	863,998
Tarrant County, TX, Cultural Education Facilities Finance Corp. Rev. (Trinity Terrace Project), A-1, 5%, 10/01/2044	110,000	120,597
Tarrant County, TX, Cultural Education Facilities Finance Corp. Rev. (Trinity Terrace Project), A-1, 5%, 10/01/2049	60,000	65,508
Texas Gas Acquisition & Supply Corp III., Gas Supply Rev., 5%, 12/15/2031	240,000	270,029
Texas Private Activity Surface Transportation Corp. Senior Lien Rev. (NTE Mobility Partners Segments 3 LLC Segments 3A & 3B Facility), 7%, 12/31/2038	280,000	352,220

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Texas - continued</b>		
Texas Private Activity Surface Transportation Corp. Senior Lien Rev. (NTE Mobility Partners Segments 3 LLC Segments 3A & 3B Facility), 6.75%, 6/30/2043	\$ 225,000	\$ 278,192
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7%, 11/01/2030	245,000	282,997
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7.125%, 11/01/2040	370,000	424,397
		\$ 30,699,488
<b>U.S. Virgin Islands - 0.1%</b>		
Virgin Islands Public Finance Authority Rev. (Diageo Project), A, 6.75%, 10/01/2037	\$ 395,000	\$ 443,455
<b>Utah - 1.4%</b>		
Salt Lake City, UT, Hospital Authority Rev. (Intermountain Health Care), ETM, FRN, AMBAC, 12.949%, 5/15/2020 (p)	\$ 600,000	\$ 624,492
Utah Charter School Finance Authority Rev. (Spectrum Academy), 5%, 4/15/2030	105,000	107,304
Utah Charter School Finance Authority Rev. (Spectrum Academy), 6%, 4/15/2045	180,000	190,228
Utah County, UT, Charter School Finance Authority, Charter School Rev. (Early Light Academy Project), 8.25%, 7/15/2035	765,000	857,351
Utah County, UT, Charter School Finance Authority, Charter School Rev. (Hawthorn Academy Project), 8.25%, 7/15/2035 (Prerefunded 7/15/2018)	825,000	953,494
Utah County, UT, Charter School Rev. (Renaissance Academy), A, 5.625%, 7/15/2037	495,000	498,203
Utah County, UT, Charter School Rev. (Ronald Wilson Reagan Academy), A, 6%, 2/15/2038	1,255,000	1,283,313
		\$ 4,514,385
<b>Vermont - 0.2%</b>		
Burlington, VT, Airport Rev., A, 4%, 7/01/2028	\$ 235,000	\$ 246,388
Burlington, VT, Airport Rev., A, AGM, 5%, 7/01/2024	15,000	17,793
Burlington, VT, Airport Rev., A, AGM, 5%, 7/01/2030	30,000	34,862
Vermont Economic Development Authority, Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 4.75%, 4/01/2036 (Put Date 4/02/2018)	335,000	338,203
		\$ 637,246
<b>Virginia - 1.3%</b>		
Embrey Mill Community Development Authority, VA, Special Assessment Rev., 7.25%, 3/01/2043	\$ 790,000	\$ 859,868

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Virginia - continued</b>		
Fairfax County, VA, Industrial Development Authority Health Care Rev. (Inova Health System Project), A , 5%, 5/15/2030	\$ 350,000	\$ 435,715
Fairfax County, VA, Industrial Development Authority Health Care Rev. (Inova Health System Project), A , 5%, 5/15/2031	100,000	123,819
James City County, VA, Economic Development Authority, Residential Care Facilities Rev. (Virginia United Methodist Homes of Williamsburg), A , 2%, 10/01/2048	196,784	8,954
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), 5%, 1/01/2046	130,000	132,373
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), 5.375%, 1/01/2046	315,000	329,578
Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 6%, 1/01/2037	765,000	905,553
Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 5.5%, 1/01/2042	1,225,000	1,397,076
West Point, VA, Industrial Development Authority, Solid Waste Disposal Rev. (Chesapeake Corp.), 6.25%, 3/01/2019 (a)(d)	1,798,697	18
West Point, VA, Industrial Development Authority, Solid Waste Disposal Rev. (Chesapeake Corp.), A , 6.375%, 3/01/2019 (a)(d)	673,309	7
		\$ 4,192,961
<b>Washington - 2.6%</b>		
King County, WA, Sewer Rev., 5%, 1/01/2040	\$ 2,750,000	\$ 3,106,290
Olympia, WA, Healthcare Facilities Authority Rev. (Catholic Health Initiatives), D , 6.375%, 10/01/2036	1,500,000	1,682,070
Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), A , 6.25%, 8/15/2042	1,400,000	1,484,336
Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 10/01/2034	540,000	604,638
Washington Housing Finance Community Nonprofit Housing Rev. (Heron s Key Senior Living), A , 7%, 7/01/2045	180,000	189,040
Washington Housing Finance Community Nonprofit Housing Rev. (Heron s Key Senior Living), A , 7%, 7/01/2050	165,000	172,116
Washington Housing Finance Community Nonprofit Housing Rev. (Heron s Key Senior Living), B-1 , 5.5%, 1/01/2024	140,000	141,211
Washington Housing Finance Community Nonprofit Housing Rev. (Heron s Key Senior Living), B-2 , 4.875%, 1/01/2022	240,000	241,478
Washington Housing Finance Community Nonprofit Housing Rev. (Heron s Key Senior Living), B-3 , 4.375%, 1/01/2021	240,000	243,442
Washington Housing Finance Community Nonprofit Housing Rev. (Rockwood Retirement Communities), 5.125%, 1/01/2020	335,000	335,248
		\$ 8,199,869

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>West Virginia - 0.5%</b>		
Monongalia County, WV, Building Commission Improvement Rev. (Monongalia Health System Obligated Group), 5%, 7/01/2029	\$ 75,000	\$ 88,529
Monongalia County, WV, Building Commission Improvement Rev. (Monongalia Health System Obligated Group), 5%, 7/01/2030	150,000	176,261
Ohio County, WV, Commission Tax Increment Rev. (Fort Henry Centre), A, 5.85%, 6/01/2034	235,000	239,451
West Virginia Hospital Finance Authority Hospital Rev. (Thomas Health System), 6.5%, 10/01/2038	905,000	954,558
		\$ 1,458,799
<b>Wisconsin - 2.6%</b>		
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 7/15/2026	\$ 320,000	\$ 369,786
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 7/15/2028	95,000	108,720
Wisconsin Health & Educational Facilities Authority Rev. (St. John's Community, Inc.), B, 5%, 9/15/2037	35,000	37,935
Wisconsin Health & Educational Facilities Authority Rev. (St. John's Community, Inc.), B, 5%, 9/15/2045	60,000	64,924
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.25%, 8/15/2034	1,135,000	1,150,742
Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A, 4%, 9/01/2020	100,000	104,341
Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A, 5%, 9/01/2025	65,000	71,295
Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A, 5%, 9/01/2030	105,000	112,147
Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A, 5%, 9/01/2038	150,000	156,644
Wisconsin Public Finance Authority Rev. (Celanese Corp.), B, 5%, 12/01/2025	325,000	376,168
Wisconsin Public Finance Authority Rev. (Roseman University of Health Sciences Project), 5.75%, 4/01/2035	355,000	368,011
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A, 5.125%, 11/15/2029	260,000	272,496
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A, 5.5%, 11/15/2034	240,000	256,162
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A, 5.75%, 11/15/2044	225,000	242,530
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A, 6%, 11/15/2049	265,000	289,208
Wisconsin Public Finance Authority Student Housing Rev., (Western Carolina University Project), 5.25%, 7/01/2047	345,000	366,680



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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Wisconsin - continued</b>		
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B , 5%, 7/01/2022	\$ 265,000	\$ 291,201
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B , 5.25%, 7/01/2028	560,000	618,201
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B , 5%, 7/01/2042	2,560,000	2,702,950
		\$ 7,960,141
<b>Total Municipal Bonds (Identified Cost, \$393,636,959)</b>		<b>\$ 424,536,799</b>
<b>Money Market Funds - 0.4%</b>		
MFS Institutional Money Market Portfolio, 0.36%, at Cost and Net Asset Value (v)	1,259,555	\$ 1,259,555
<b>Total Investments (Identified Cost, \$394,896,514)</b>		<b>\$ 425,796,354</b>
<b>Other Assets, Less Liabilities - (0.2)%</b>		
VMTPS, at liquidation value of \$113,750,000 net of unamortized debt issuance costs of \$103,616 (issued by the fund) - (36.5)%		(759,444) (113,646,384)
<b>Net assets applicable to common shares - 100.0%</b>		<b>\$ 311,390,526</b>

(a) Non-income producing security.

(d) In default.

(n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$5,638,130 representing 1.8% of net assets applicable to common shares.

(p) Primary inverse floater.

(q) Interest received was less than stated coupon rate.

(u) Underlying security deposited into special purpose trust ( the trust ) by investment banker upon creation of self-deposited inverse floaters.

(v) Underlying affiliated fund that is available only to investment companies managed by MFS. The rate quoted for the MFS Institutional Money Market Portfolio is the annualized seven-day yield of the fund at period end.

The following abbreviations are used in this report and are defined:

ARPS Auction Rate Preferred Shares

COP Certificate of Participation

ETM Escrowed to Maturity

FRN Floating Rate Note. Interest rate resets periodically and the current rate may not be the rate reported at period end.

VMTPS Variable Rate Municipal Term Preferred Shares

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

AGM	Assured Guaranty Municipal
AMBAC	AMBAC Indemnity Corp.
ASSD GTY	Assured Guaranty Insurance Co.
BAM	Build America Mutual
CALHF	California Health Facility Construction Loan Insurance Program
FHLMC	Federal Home Loan Mortgage Corp.
GNMA	Government National Mortgage Assn.
NATL	National Public Finance Guarantee Corp.
SYNCORA	Syncora Guarantee Inc.

**Derivative Contracts at 4/30/16****Futures Contracts at 4/30/16**

Description	Currency	Contracts	Value	Expiration Date	Unrealized Appreciation (Depreciation)
<b>Asset Derivative</b>					
<b>Interest Rate Futures</b>					
U.S. Treasury Bond 30 yr (Short)	USD	53	\$8,655,563	June - 2016	\$145,141

At April 30, 2016, the fund had cash collateral of \$193,450 to cover any commitments for certain derivative contracts. Cash collateral is comprised of Deposits with brokers on the Statement of Assets and Liabilities.

**See Notes to Financial Statements**

**Table of Contents***Financial Statements***STATEMENT OF ASSETS AND LIABILITIES**

At 4/30/16 (unaudited)

This statement represents your fund's balance sheet, which details the assets and liabilities comprising the total value of the fund.

<b>Assets</b>	
Investments	
Non-affiliated issuers, at value (identified cost, \$393,636,959)	\$424,536,799
Underlying affiliated funds, at cost and value	1,259,555
Total investments, at value (identified cost, \$394,896,514)	\$425,796,354
Deposits with brokers	193,450
Receivables for	
Investments sold	533,994
Interest	6,946,039
Other assets	1,360
Total assets	\$433,471,197
<b>Liabilities</b>	
Payable to custodian	\$2,940
Payables for	
Distributions on common shares	73,252
Daily variation margin on open futures contracts	29,812
Investments purchased	1,765,112
Interest expense and fees	161,132
Payable to the holders of the floating rate certificates from trust assets	6,266,188
Payable to affiliates	
Investment adviser	25,515
Transfer agent and dividend disbursing costs	1,641
Payable for independent Trustees' compensation	22,900
Accrued expenses and other liabilities	85,795
VMTPS, at liquidation value of \$113,750,000 net of unamortized debt issuance costs of \$103,616	113,646,384
Total liabilities	\$122,080,671
Net assets applicable to common shares	\$311,390,526
<b>Net assets consist of</b>	
Paid-in capital - common shares	\$300,605,806
Unrealized appreciation (depreciation) on investments	31,044,981
Accumulated net realized gain (loss) on investments	(23,338,221)
Undistributed net investment income	3,077,960
Net assets applicable to common shares	\$311,390,526
VMTPS, at liquidation value of \$113,750,000 net of unamortized debt issuance costs of \$103,616 (4,550 shares of Series 2019/3 issued and outstanding at \$25,000 per share)	113,646,384
Net assets including preferred shares	\$425,036,910
Common shares of beneficial interest issued and outstanding	41,187,631
Net asset value per common share (net assets of \$311,390,526 / 41,187,631 shares of beneficial interest outstanding)	\$7.56

**See Notes to Financial Statements**

**Table of Contents***Financial Statements***STATEMENT OF OPERATIONS**

Six months ended 4/30/16 (unaudited)

This statement describes how much your fund earned in investment income and accrued in expenses. It also describes any gains and/or losses generated by fund operations.

<b>Net investment income</b>	
Income	
Interest	\$11,052,950
Dividends from underlying affiliated funds	4,674
Total investment income	\$11,057,624
Expenses	
Management fee	\$1,495,763
Transfer agent and dividend disbursing costs	25,411
Administrative services fee	37,463
Independent Trustees' compensation	20,536
Stock exchange fee	19,944
ARPS service fee	3,960
Custodian fee	19,157
Shareholder communications	21,398
Audit and tax fees	38,351
Legal fees	4,950
Amortization of VMTPS offering costs	60,424
Interest expense and fees	734,236
Miscellaneous	45,670
Total expenses	\$2,527,263
Net expenses	\$2,527,263
Net investment income	\$8,530,361
<b>Realized and unrealized gain (loss) on investments</b>	
Realized gain (loss) (identified cost basis)	
Investments	\$1,205,306
Futures contracts	(729,091)
Net realized gain (loss) on investments	\$476,215
Change in unrealized appreciation (depreciation)	
Investments	\$7,390,900
Futures contracts	219,858
Net unrealized gain (loss) on investments	\$7,610,758
Net realized and unrealized gain (loss) on investments	\$8,086,973
Distributions declared to shareholders of ARPS	\$(13,145)
Change in net assets from operations	\$16,604,189

**See Notes to Financial Statements**

**Table of Contents***Financial Statements***STATEMENTS OF CHANGES IN NET ASSETS**

These statements describe the increases and/or decreases in net assets resulting from operations, any distributions, and any shareholder transactions.

	<b>Six months ended 4/30/16</b>	<b>Year ended 10/31/15</b>
	<b>(unaudited)</b>	
<b>Change in net assets</b>		
<b>From operations</b>		
Net investment income	\$8,530,361	\$17,225,841
Net realized gain (loss) on investments	476,215	1,985,866
Net unrealized gain (loss) on investments	7,610,758	(2,646,845)
Distributions declared to shareholders of ARPS	(13,145)	(9,570)
Change in net assets from operations	\$16,604,189	\$16,555,292
<b>Distributions declared to common shareholders</b>		
From net investment income	\$(7,949,214)	\$(16,186,741)
Total change in net assets	\$8,654,975	\$368,551
<b>Net assets applicable to common shares</b>		
At beginning of period	302,735,551	302,367,000
At end of period (including undistributed net investment income of \$3,077,960 and \$2,509,958, respectively)	\$311,390,526	\$302,735,551
<b>See Notes to Financial Statements</b>		

**Table of Contents***Financial Statements***STATEMENT OF CASH FLOWS**

Six months ended 4/30/16 (unaudited)

This statement provides a summary of cash flows from investment activity for the fund.

<b>Cash flows from operating activities:</b>	
Change in net assets from operations	\$16,604,189
Distributions to shareholders of ARPS	13,145
Change in net assets from operations excluding distributions declared to shareholders of ARPS	\$16,617,334
<b>Adjustments to reconcile change in net assets from operations to net cash provided by operating activities:</b>	
Purchase of investment securities	(35,641,962)
Proceeds from disposition of investment securities	34,182,493
Proceeds from disposition of short-term investments, net	1,395,913
Realized gain/loss on investments	(1,205,306)
Unrealized appreciation/depreciation on investments	(7,390,900)
Net amortization/accretion of income	(222,463)
Amortization of VMTPS offering costs	60,424
Increase in interest receivable	(39,197)
Decrease in accrued expenses and other liabilities	(23,206)
Decrease in payable for daily variation margin on open futures contracts	(1,657)
Increase in deposits with brokers	(13,250)
Decrease in other assets	5,325
Increase in payable for interest expense and fees	28,295
Net cash provided by operating activities	\$7,751,843
<b>Cash flows from financing activities:</b>	
Payment of VMTPS offering costs	(107,313)
Cash receipts from issuance of Series 2019 VMTPS, at liquidation value	113,750,000
Cash payments to repurchase Series 2016 VMTPS	(106,475,000)
Cash payments to repurchase ARPS	(7,275,000)
Cash distributions paid on common shares	(7,955,216)
Cash distributions paid on ARPS	(13,227)
Increase in payable to custodian	2,940
Net cash used by financing activities	\$(8,072,816)
Net decrease in cash	\$(320,973)
<b>Cash:</b>	
Beginning of period	\$320,973
End of period	\$
Supplemental disclosure of cash flow information:	

Cash paid during the six months ended April 30, 2016 for interest was \$705,844.

**See Notes to Financial Statements**

**Table of Contents***Financial Statements***FINANCIAL HIGHLIGHTS**

The financial highlights table is intended to help you understand the fund's financial performance for the semiannual period and the past 5 fiscal years. Certain information reflects financial results for a single fund share. The total returns in the table represent the rate by which an investor would have earned (or lost) on an investment in the fund share class (assuming reinvestment of all distributions) held for the entire period.

Common Shares	Six months ended 4/30/16	2015	2014	Years ended 10/31 2013	2012	2011
	(unaudited)					
Net asset value, beginning of period	\$7.35	\$7.34	\$6.70	\$7.49	\$6.62	\$6.89
<b>Income (loss) from investment operations</b>						
Net investment income (d)	\$0.21	\$0.42	\$0.41	\$0.43	\$0.47	\$0.52
Net realized and unrealized gain (loss) on investments	0.19	(0.02)	0.64	(0.78)	0.77	(0.28)
Distributions declared to shareholders of ARPS	(0.00)(w)	(0.00)(w)	(0.00)(w)	(0.00)(w)	(0.01)	(0.01)
Total from investment operations	\$0.40	\$0.40	\$1.05	\$(0.35)	\$1.23	\$0.23
<b>Less distributions declared to common shareholders</b>						
From net investment income	\$(0.19)	\$(0.39)	\$(0.41)	\$(0.44)	\$(0.49)	\$(0.50)
Net increase resulting from tender and repurchase of ARPS	\$	\$	\$	\$	\$0.13	\$
Net asset value, end of period (x)	\$7.56	\$7.35	\$7.34	\$6.70	\$7.49	\$6.62
Market value, end of period	\$7.27	\$6.53	\$6.53	\$6.28	\$7.81	\$6.88
Total return at market value (%) (p)	14.43(n)	6.15	10.74	(14.31)	21.52	2.85
Total return at net asset value (%) (j)(r)(s)(x)	5.71(n)	6.30	16.68	(4.67)	20.94(y)	3.84
<b>Ratios (%) (to average net assets applicable to common shares) and Supplemental data:</b>						
Expenses before expense reductions (f)(p)	1.66(a)	1.65	1.74	1.73	1.42	1.44
Expenses after expense reductions (f)(p)	N/A	N/A	1.73	1.73	1.42	1.42
Net investment income (p)	5.59(a)	5.69	5.85	6.02	6.70	7.97
Portfolio turnover	8(n)	15	14	22	22	22
Net assets at end of period (000 omitted)	\$311,391	\$302,736	\$302,367	\$275,950	\$308,011	\$271,034

**Table of Contents***Financial Highlights continued*

	Six months ended 4/30/16	2015	Years ended 10/31			2011
			2014	2013	2012	
(unaudited)						
<b>Supplemental Ratios (%):</b>						
Ratio of expenses to average net assets applicable to common shares after expense reductions and excluding interest expense and fees (f)(l)(p)	1.17(a)	1.17	1.21	1.20	1.25	1.38
Ratio of expenses to average net assets applicable to common shares, ARPS, and VMTPS after expense reductions and excluding interest expense and fees (f)(l)(p)	0.85	0.85	0.87	0.87	0.89	0.97
Net investment income available to common shares	5.58	5.68	5.85	6.02	6.62	7.83
<b>Senior Securities:</b>						
ARPS		291	291	291	291	4,550
VMTPS	4,550	4,259	4,259	4,259	4,259	
Total preferred shares outstanding	4,550	4,550	4,550	4,550	4,550	4,550
Asset coverage per preferred share (k)	\$93,415	\$91,535	\$91,454	\$85,648	\$92,695	\$84,568
Involuntary liquidation preference per preferred share (m)	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Average market value per preferred share (m)(u)	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000



**Table of Contents**

*Financial Highlights continued*

- (a) Annualized.
- (d) Per share data is based on average shares outstanding.
- (f) Ratios do not reflect reductions from fees paid indirectly, if applicable.
- (j) Total return at net asset value is calculated using the net asset value of the fund, not the publicly traded price and therefore may be different than the total return at market value.
- (k) Calculated by subtracting the fund's total liabilities (not including liquidation preference of ARPS and VMTPS) from the fund's total assets and dividing this number by the total number of preferred shares outstanding.
- (l) Interest expense and fees relate to payments made to the holders of the floating rate certificates from trust assets and interest expense paid to shareholders of VMTPS. For the year ended October 31, 2012, the expense ratio also excludes fees and expenses related to the tender and repurchase of a portion of the fund's ARPS.
- (m) Amount excludes accrued unpaid distributions on ARPS and accrued interest on VMTPS.
- (n) Not annualized.
- (p) Ratio excludes dividend payments on ARPS.
- (r) Certain expenses have been reduced without which performance would have been lower.
- (s) From time to time the fund may receive proceeds from litigation settlements, without which performance would be lower.
- (u) Average market value represents the approximate fair value of each of the fund's ARPS and VMTPS.
- (w) Per share amount was less than \$0.01.
- (x) The net asset values and total returns at net asset value have been calculated on net assets which include adjustments made in accordance with U.S. generally accepted accounting principles required at period end for financial reporting purposes.
- (y) Included in the total return at net asset value for the year ended October 31, 2012 is the impact of the tender and repurchase by the fund of a portion of its ARPS at 95% of the ARPS per share liquidation preference. Had this transaction not occurred, the total return at net asset value for the year ended October 31, 2012 would have been lower by 1.70%.

**See Notes to Financial Statements**

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**NOTES TO FINANCIAL STATEMENTS**

(unaudited)

**(1) Business and Organization**

MFS Municipal Income Trust (the fund) is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a diversified closed-end management investment company.

The fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 Financial Services – Investment Companies.

The fund has entered into contractual arrangements with an investment adviser, administrator, transfer agent, and custodian who each provide services to the fund. Unless expressly stated otherwise, shareholders are not parties to, or intended beneficiaries of these contractual arrangements, and these contractual arrangements are not intended to create any shareholder right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the fund.

Under the Trust's By-Laws and Declaration of Trust, any claims asserted against or on behalf of the MFS Funds, including claims against Trustees and Officers, must be brought in state and federal courts located within the Commonwealth of Massachusetts.

**(2) Significant Accounting Policies**

**General** The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. In the preparation of these financial statements, management has evaluated subsequent events occurring after the date of the fund's Statement of Assets and Liabilities through the date that the financial statements were issued. The fund invests primarily in municipal instruments. The value of municipal instruments can be affected by changes in their actual or perceived credit quality. The credit quality of municipal instruments can be affected by, among other things, the financial condition of the issuer or guarantor, the issuer's future borrowing plans and sources of revenue, the economic feasibility of the revenue bond project or general borrowing purpose, political or economic developments in the region where the instrument is issued and the liquidity of the security. Municipal instruments generally trade in the over-the-counter market. Municipal instruments backed by current and anticipated revenues from a specific project or specific assets can be negatively affected by the discontinuance of the taxation supporting the projects or assets or the inability to collect revenues for the project or from the assets. If the Internal Revenue Service determines an issuer of a municipal instrument has not complied with the applicable tax requirements, interest from the security could become taxable, the security could decline in value, and distributions made by the fund could be taxable to shareholders. The fund invests in high-yield securities rated below

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*Notes to Financial Statements (unaudited) continued*

investment grade. Investments in high-yield securities involve greater degrees of credit and market risk than investments in higher-rated securities and tend to be more sensitive to economic conditions.

In this reporting period, the fund adopted the accounting provisions of FASB Accounting Standards Update 2015-03 ( ASU 2015-03 ), Interest Imputation of Interest (Topic 835-30) Simplifying the Presentation of Debt Issuance Costs which resulted in a change in accounting principle. Under ASU 2015-03, debt issuance costs are required to be presented as a direct deduction from the carrying amount of the related debt liability. Prior to the fund s adoption of ASU 2015-03, debt issuance costs were deferred and presented as an asset.

In January 2016, FASB issued Accounting Standards Update 2016-01, Financial Instruments Overall (Subtopic 825-10) Recognition and Measurement of Financial Assets and Financial Liabilities ( ASU 2016-01 ) which would first be effective for annual reporting periods beginning after December 15, 2017, and interim periods therein. ASU 2016-01, which changes the accounting for equity investments and for certain financial liabilities, also modifies the presentation and disclosure requirements for financial instruments. Investment companies are specifically exempted from ASU 2016-01 s equity investment accounting provisions and will continue to follow the industry specific guidance for investment accounting under ASC 946. Although still evaluating the potential impacts of ASU 2016-01 to the fund, management expects that the impact of the fund s adoption will be limited to additional financial statement disclosures.

**Balance Sheet Offsetting** The fund s accounting policy with respect to balance sheet offsetting is that, absent an event of default by the counterparty or a termination of the agreement, the International Swaps and Derivatives Association (ISDA) Master Agreement does not result in an offset of reported amounts of financial assets and financial liabilities in the Statement of Assets and Liabilities across transactions between the fund and the applicable counterparty. The fund s right to setoff may be restricted or prohibited by the bankruptcy or insolvency laws of the particular jurisdiction to which a specific master netting agreement counterparty is subject. Balance sheet offsetting disclosures, to the extent applicable to the fund, have been included in the fund s Significant Accounting Policies note under the captions for each of the fund s in-scope financial instruments and transactions.

**Investment Valuations** Debt instruments and floating rate loans, including restricted debt instruments, are generally valued at an evaluated or composite bid as provided by a third-party pricing service. Short-term instruments with a maturity at issuance of 60 days or less may be valued at amortized cost, which approximates market value. Futures contracts are generally valued at last posted settlement price on their primary exchange as provided by a third-party pricing service. Futures contracts for which there were no trades that day for a particular position are generally valued at the closing bid quotation on their primary exchange as provided by a third-party pricing service. Open-end investment companies are generally valued at net asset value per share. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. Values

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*Notes to Financial Statements (unaudited) continued*

obtained from third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data.

The Board of Trustees has delegated primary responsibility for determining or causing to be determined the value of the fund's investments (including any fair valuation) to the adviser pursuant to valuation policies and procedures approved by the Board. If the adviser determines that reliable market quotations are not readily available, investments are valued at fair value as determined in good faith by the adviser in accordance with such procedures under the oversight of the Board of Trustees. Under the fund's valuation policies and procedures, market quotations are not considered to be readily available for most types of debt instruments and floating rate loans and many types of derivatives. These investments are generally valued at fair value based on information from third-party pricing services. In addition, investments may be valued at fair value if the adviser determines that an investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (such as foreign exchange or market) and prior to the determination of the fund's net asset value, or after the halting of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. The adviser generally relies on third-party pricing services or other information (such as the correlation with price movements of similar securities in the same or other markets; the type, cost and investment characteristics of the security; the business and financial condition of the issuer; and trading and other market data) to assist in determining whether to fair value and at what value to fair value an investment. The value of an investment for purposes of calculating the fund's net asset value can differ depending on the source and method used to determine value. When fair valuation is used, the value of an investment used to determine the fund's net asset value may differ from quoted or published prices for the same investment. There can be no assurance that the fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the fund determines its net asset value per share.

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. Other financial instruments are derivative instruments not

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Notes to Financial Statements (unaudited) continued

reflected in total investments, such as futures contracts. The following is a summary of the levels used as of April 30, 2016 in valuing the fund's assets or liabilities:

Investments at Value	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$	\$424,536,799	\$	\$424,536,799
Mutual Funds	1,259,555			1,259,555
Total Investments	\$1,259,555	\$424,536,799	\$	\$425,796,354

**Other Financial Instruments**

Futures Contracts	\$145,141	\$	\$	\$145,141
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For further information regarding security characteristics, see the Portfolio of Investments.

**Derivatives** The fund uses derivatives for different purposes, primarily to increase or decrease exposure to a particular market or segment of the market, or security, to increase or decrease interest rate exposure, or as alternatives to direct investments. Derivatives are used for hedging or non-hedging purposes. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. When the fund uses derivatives as an investment to increase market exposure, or for hedging purposes, gains and losses from derivative instruments may be substantially greater than the derivative's original cost.

The derivative instruments used by the fund were futures contracts. The fund's period end derivatives, as presented in the Portfolio of Investments and the associated Derivative Contract tables, generally are indicative of the volume of its derivative activity during the period.

The following table presents, by major type of derivative contract, the fair value, on a gross basis, of the asset and liability components of derivatives held by the fund at April 30, 2016 as reported in the Statement of Assets and Liabilities:

Risk	Derivative Contracts	Fair Value (a) Asset Derivatives
Interest Rate	Interest Rate Futures	\$145,141

(a) The value of futures contracts includes cumulative appreciation (depreciation) as reported in the fund's Portfolio of Investments. Only the current day net variation margin for futures contracts is separately reported within the fund's Statement of Assets and Liabilities.

The following table presents, by major type of derivative contract, the realized gain (loss) on derivatives held by the fund for the six months ended April 30, 2016 as reported in the Statement of Operations:

Risk	Futures Contracts
Interest Rate	\$(729,091)

The following table presents, by major type of derivative contract, the change in unrealized appreciation (depreciation) on derivatives held by the fund for the six months ended April 30, 2016 as reported in the Statement of Operations:

Risk	Futures Contracts
Interest Rate	\$219,858

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*Notes to Financial Statements (unaudited) continued*

Derivative counterparty credit risk is managed through formal evaluation of the creditworthiness of all potential counterparties. On certain, but not all, uncleared derivatives, the fund attempts to reduce its exposure to counterparty credit risk whenever possible by entering into an ISDA Master Agreement on a bilateral basis. The ISDA Master Agreement gives each party to the agreement the right to terminate all transactions traded under such agreement if there is a certain deterioration in the credit quality of the other party. Upon an event of default or a termination of the ISDA Master Agreement, the non-defaulting party has the right to close out all transactions traded under such agreement and to net amounts owed under each transaction to one net amount payable by one party to the other. This right to close out and net payments across all transactions traded under the ISDA Master Agreement could result in a reduction of the fund's credit risk to such counterparty equal to any amounts payable by the fund under the applicable transactions, if any.

Collateral and margin requirements differ by type of derivative. Margin requirements are set by the clearing broker and the clearing house for cleared derivatives (e.g., futures contracts, cleared swaps, and exchange-traded options) while collateral terms are contract specific for uncleared derivatives (e.g., forward foreign currency exchange contracts, uncleared swap agreements, and uncleared options). For derivatives traded under an ISDA Master Agreement, which contains a collateral support annex, the collateral requirements are netted across all transactions traded under such agreement and one amount is posted from one party to the other to collateralize such obligations. Cash that has been segregated to cover the fund's collateral or margin obligations under derivative contracts, if any, will be reported separately in the Statement of Assets and Liabilities as Restricted cash or Deposits with brokers. Securities pledged as collateral or margin for the same purpose, if any, are noted in the Portfolio of Investments.

**Futures Contracts** The fund entered into futures contracts which may be used to hedge against or obtain broad market exposure, interest rate exposure, or to manage duration. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

Upon entering into a futures contract, the fund is required to deposit with the broker, either in cash or securities, an initial margin in an amount equal to a certain percentage of the notional amount of the contract. Subsequent payments (variation margin) are made or received by the fund each day, depending on the daily fluctuations in the value of the contract, and are recorded for financial statement purposes as unrealized gain or loss by the fund until the contract is closed or expires at which point the gain or loss on futures contracts is realized.

The fund bears the risk of interest rates or securities prices moving unexpectedly, in which case, the fund may not achieve the anticipated benefits of the futures contracts and may realize a loss. While futures contracts may present less counterparty risk to the fund since the contracts are exchange traded and the exchange's clearinghouse guarantees payments to the broker, there is still counterparty credit risk due to the insolvency of the broker. The fund's maximum risk of loss due to counterparty credit risk is equal to the margin posted by the fund to the broker plus any gains or minus any losses on the outstanding futures contracts.

**Table of Contents***Notes to Financial Statements (unaudited) continued*

**Inverse Floaters** The fund invests in municipal inverse floating rate securities which are structured by the issuer (known as primary market inverse floating rate securities) or by an investment banker utilizing municipal bonds which have already been issued (known as secondary market inverse floating rate securities) to have variable rates of interest which typically move in the opposite direction of short-term interest rates. A secondary market inverse floating rate security is created when an investment banker transfers a fixed rate municipal bond to a special purpose trust, and causes the trust to (a) issue floating rate certificates to third parties, in an amount equal to a fraction of the par amount of the deposited bonds (these certificates usually pay tax-exempt interest at short-term interest rates that typically reset weekly; and the certificate holders typically, on seven days notice, have the option to tender their certificates to the investment banker or another party for redemption at par plus accrued interest), and (b) issue inverse floating rate certificates (sometimes referred to as inverse floaters). If the holders of the inverse floaters transfer the municipal bonds to an investment banker for the purpose of depositing the municipal bonds into the special purpose trust, the inverse floating rate certificates that are issued by the trust are referred to as self-deposited inverse floaters. If the bonds held by the trust are purchased by the investment banker for deposit into the trust from someone other than the purchasers of the inverse floaters, the inverse floating rate certificates that are issued by the trust are referred to as externally deposited inverse floaters. Such self-deposited inverse floaters held by the fund are accounted for as secured borrowings, with the municipal bonds reflected in the investments of the fund and amounts owed to the holders of the floating rate certificates under the provisions of the trust, which amounts are paid solely from the assets of the trust, reflected as liabilities of the fund in the Statement of Assets and Liabilities under the caption, Payable to the holders of the floating rate certificates from trust assets. The carrying value of the fund's payable to the holders of the floating rate certificates from trust assets as reported in the fund's Statement of Assets and Liabilities approximates its fair value. The value of the payable to the holders of the floating rate certificates from trust assets as of the reporting date is considered level 2 under the fair value hierarchy disclosure. At April 30, 2016, the fund's payable to the holders of the floating rate certificates from trust assets was \$6,266,188 and the weighted average interest rate on the floating rate certificates issued by the trust was 0.47%. For the six months ended April 30, 2016, the average payable to the holders of the floating rate certificates from trust assets was \$6,265,594 at a weighted average interest rate of 0.15%. Interest expense and fees relate to interest payments made to the holders of certain floating rate certificates and associated fees, both of which are made from trust assets. Interest expense and fees are recorded as incurred. For the six months ended April 30, 2016, interest expense and fees related to self-deposited inverse floaters amounted to \$17,430 and is included in Interest expense and fees in the Statement of Operations. Primary and externally deposited inverse floaters held by the fund are not accounted for as secured borrowings.

**Statement of Cash Flows** Information on financial transactions which have been settled through the receipt or disbursement of cash is presented in the Statement of Cash Flows. The cash amount shown in the Statement of Cash Flows is the amount included within the fund's Statement of Assets and Liabilities and includes cash on hand at its custodian bank and does not include any short-term investments.

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*Notes to Financial Statements (unaudited) continued*

**Indemnifications** Under the fund's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the fund. Additionally, in the normal course of business, the fund enters into agreements with service providers that may contain indemnification clauses. The fund's maximum exposure under these agreements is unknown as this would involve future claims that may be made against the fund that have not yet occurred.

**Investment Transactions and Income** Investment transactions are recorded on the trade date. Interest income is recorded on the accrual basis. All premium and discount is amortized or accreted for financial statement purposes in accordance with U.S. generally accepted accounting principles. Interest payments received in additional securities are recorded on the ex-interest date in an amount equal to the value of the security on such date. Debt obligations may be placed on non-accrual status or set to accrue at a rate of interest less than the contractual coupon when the collection of all or a portion of interest has become doubtful. Interest income for those debt obligations may be further reduced by the write-off of the related interest receivables when deemed uncollectible.

The fund may receive proceeds from litigation settlements. Any proceeds received from litigation involving portfolio holdings are reflected in the Statement of Operations in realized gain/loss if the security has been disposed of by the fund or in unrealized gain/loss if the security is still held by the fund. Any other proceeds from litigation not related to portfolio holdings are reflected as other income in the Statement of Operations.

Legal fees and other related expenses incurred to preserve and protect the value of a security owned are added to the cost of the security; other legal fees are expensed. Capital infusions made directly to the security issuer, which are generally non-recurring, incurred to protect or enhance the value of high-yield debt securities, are reported as additions to the cost basis of the security. Costs that are incurred to negotiate the terms or conditions of capital infusions or that are expected to result in a plan of reorganization are reported as realized losses. Ongoing costs incurred to protect or enhance an investment, or costs incurred to pursue other claims or legal actions, are expensed.

**Fees Paid Indirectly** Prior to October 1, 2015, the fund's custody fee could be reduced by a credit earned under an arrangement that measured the value of U.S. dollars deposited with the custodian by the fund. For the six months ended April 30, 2016, custody fees were not reduced.

**Tax Matters and Distributions** The fund intends to qualify as a regulated investment company, as defined under Subchapter M of the Internal Revenue Code, and to distribute all of its taxable and tax-exempt income, including realized capital gains. As a result, no provision for federal income tax is required. The fund's federal tax returns, when filed, will remain subject to examination by the Internal Revenue Service for a three year period. Management has analyzed the fund's tax positions taken on federal and state tax returns for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability.



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*Notes to Financial Statements (unaudited) continued*

Distributions to shareholders are recorded on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles. Certain capital accounts in the financial statements are periodically adjusted for permanent differences in order to reflect their tax character. These adjustments have no impact on net assets or net asset value per share. Temporary differences which arise from recognizing certain items of income, expense, gain or loss in different periods for financial statement and tax purposes will reverse at some time in the future. Distributions in excess of net investment income or net realized gains are temporary overdistributions for financial statement purposes resulting from differences in the recognition or classification of income or distributions for financial statement and tax purposes.

Book/tax differences primarily relate to amortization and accretion of debt securities, secured borrowings, and non-deductible expenses that result from the treatment of VMTPS as equity for tax purposes.

The tax character of distributions made during the current period will be determined at fiscal year end. The tax character of distributions declared to shareholders for the last fiscal year is as follows:

	<b>10/31/15</b>
Ordinary income (including any short-term capital gains)	\$290,190
Tax-exempt income	17,292,596
<b>Total distributions</b>	<b>\$17,582,786</b>

The federal tax cost and the tax basis components of distributable earnings were as follows:

<b>As of 4/30/16</b>	
Cost of investments	\$386,405,291
Gross appreciation	38,902,131
Gross depreciation	(5,777,256)
Net unrealized appreciation (depreciation)	\$33,124,875
<b>As of 10/31/15</b>	
Undistributed ordinary income	58,362
Undistributed tax-exempt income	2,834,615
Capital loss carryforwards	(25,790,193)
Other temporary differences	383,019
Net unrealized appreciation (depreciation)	25,409,980

The aggregate cost above includes prior fiscal year end tax adjustments, if applicable.

Under the Regulated Investment Company Modernization Act of 2010 (the Act), net capital losses recognized for fund fiscal years beginning after October 31, 2011 may be carried forward indefinitely, and their character is retained as short-term and/or long-term losses (post-enactment losses). Previously, net capital losses were carried forward for eight years and treated as short-term losses (pre-enactment losses). As a transition rule, the Act requires that all post-enactment net capital losses be used before pre-enactment net capital losses.

**Table of Contents***Notes to Financial Statements (unaudited) continued*

As of October 31, 2015, the fund had capital loss carryforwards available to offset future realized gains as follows:

**Pre-enactment losses which expire as follows:**

10/31/16	\$(3,401,503)
10/31/17	(6,820,113)
10/31/18	(7,829,561)
10/31/19	(5,299,510)
<b>Total</b>	<b>\$(23,350,687)</b>

**Post-enactment losses which are characterized as follows:**

Short-Term	\$(2,439,506)
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**(3) Transactions with Affiliates**

**Investment Adviser** The fund has an investment advisory agreement with MFS to provide overall investment management and related administrative services and facilities to the fund. The management fee is computed daily and paid monthly at an annual rate of 0.40% of the fund's average weekly net assets (including the value of preferred shares) and 6.32% of gross income. Gross income is calculated based on tax elections that generally include the amortization of premium and exclude the accretion of discount, which may differ from investment income reported in the Statement of Operations. The management fee, from net assets and gross income, incurred for the six months ended April 30, 2016 was equivalent to an annual effective rate of 0.71% of the fund's average daily net assets (including the value of preferred shares).

The investment adviser has agreed in writing to pay a portion of the fund's total annual operating expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs and investment-related expenses (including interest expenses and fees associated with investments in inverse floating rate instruments), such that fund operating expenses do not exceed 0.90% annually of the fund's average daily net assets (including the value of preferred shares). This written agreement will continue until modified by the fund's Board of Trustees, but such agreement will continue at least until October 31, 2016. For the six months ended April 30, 2016, the fund's actual operating expenses did not exceed the limit and therefore, the investment adviser did not pay any portion of the fund's expenses related to this agreement.

**Transfer Agent** The fund engages Computershare Trust Company, N.A. (Computershare) as the sole transfer agent for the fund's common shares. MFS Service Center, Inc. (MFSC) monitors and supervises the activities of Computershare for an agreed upon fee approved by the Board of Trustees. For the six months ended April 30, 2016, these fees paid to MFSC amounted to \$7,929.

**Administrator** MFS provides certain financial, legal, shareholder communications, compliance, and other administrative services to the fund. Under an administrative services agreement, the fund reimburses MFS the costs incurred to provide these services. The fund is charged an annual fixed amount of \$17,500 plus a fee based on average daily net assets (including the value of preferred shares). The administrative

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*Notes to Financial Statements (unaudited) continued*

services fee incurred for the six months ended April 30, 2016 was equivalent to an annual effective rate of 0.0178% of the fund's average daily net assets (including the value of preferred shares).

**Trustees and Officers Compensation** The fund pays compensation to independent Trustees in the form of a retainer, attendance fees, and additional compensation to Board and Committee chairpersons. The fund does not pay compensation directly to Trustees or officers of the fund who are also officers of the investment adviser, all of whom receive remuneration for their services to the fund from MFS. Certain officers and Trustees of the fund are officers or directors of MFS and MFSC.

Prior to December 31, 2001, the fund had an unfunded defined benefit plan ( DB plan ) for independent Trustees. As of December 31, 2001, the Board took action to terminate the DB plan with respect to then-current and any future independent Trustees, such that the DB plan covers only certain of those former independent Trustees who retired on or before December 31, 2001. The DB plan resulted in a pension expense of \$3,018 and is included in Independent Trustees compensation in the Statement of Operations for the six months ended April 30, 2016. The liability for deferred retirement benefits payable to certain independent Trustees under the DB plan amounted to \$19,253 at April 30, 2016, and is included in Payable for independent Trustees compensation in the Statement of Assets and Liabilities.

**Other** This fund and certain other funds managed by MFS (the funds) have entered into a service agreement (the ISO Agreement) which provides for payment of fees solely by the funds to Tarantino LLC in return for the provision of services of an Independent Senior Officer (ISO) for the funds. Frank L. Tarantino serves as the ISO and is an officer of the funds and the sole member of Tarantino LLC. The funds can terminate the ISO Agreement with Tarantino LLC at any time under the terms of the ISO Agreement. For the six months ended April 30, 2016, the fee paid by the fund under this agreement was \$328 and is included in Miscellaneous expense in the Statement of Operations. MFS has agreed to bear all expenses associated with office space, other administrative support, and supplies provided to the ISO.

The fund invests in the MFS Institutional Money Market Portfolio which is managed by MFS and seeks current income consistent with preservation of capital and liquidity. Income earned on this investment is included in Dividends from underlying affiliated funds in the Statement of Operations. This money market fund does not pay a management fee to MFS.

**(4) Portfolio Securities**

For the six months ended April 30, 2016, purchases and sales of investments, other than short-term obligations, aggregated \$34,807,548 and \$32,358,070, respectively.

**(5) Shares of Beneficial Interest**

The fund's Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest. The fund reserves the right to repurchase shares of beneficial interest of the fund subject to Trustee approval. During the six months ended April 30, 2016 and the year ended October 31, 2015, the fund did not repurchase any shares. During the six months ended April 30, 2016 and the year ended October 31, 2015, there were no transactions in fund shares.

**Table of Contents***Notes to Financial Statements (unaudited) continued***(6) Line of Credit**

The fund and certain other funds managed by MFS participate in a \$1.25 billion unsecured committed line of credit, subject to a \$1 billion sublimit, provided by a syndication of banks under a credit agreement. Borrowings may be made for temporary financing needs. Interest is charged to each fund, based on its borrowings, generally at a rate equal to the higher of the Overnight Federal Reserve funds rate or daily one month LIBOR plus an agreed upon spread. A commitment fee, based on the average daily, unused portion of the committed line of credit, is allocated among the participating funds at the end of each calendar quarter. In addition, the fund and other funds managed by MFS have established unsecured uncommitted borrowing arrangements with certain banks for temporary financing needs. Interest is charged to each fund, based on its borrowings, at a rate equal to the Overnight Federal Reserve funds rate plus an agreed upon spread. For the six months ended April 30, 2016, the fund's commitment fee and interest expense were \$586 and \$0, respectively, and are included in Miscellaneous expense in the Statement of Operations.

**(7) Transactions in Underlying Affiliated Funds-Affiliated Issuers**

An affiliated issuer may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. For the purposes of this report, the fund assumes the following to be an affiliated issuer:

<b>Underlying Affiliated Fund</b>	<b>Beginning Shares/Par Amount</b>	<b>Acquisitions Shares/Par Amount</b>	<b>Dispositions Shares/Par Amount</b>	<b>Ending Shares/Par Amount</b>
MFS Institutional Money Market Portfolio	2,655,468	28,091,237	(29,487,150)	1,259,555

  

<b>Underlying Affiliated Fund</b>	<b>Realized Gain (Loss)</b>	<b>Capital Gain Distributions</b>	<b>Dividend Income</b>	<b>Ending Value</b>
MFS Institutional Money Market Portfolio	\$	\$	\$4,674	\$1,259,555

**(8) Preferred Shares**

As of March 23, 2016, the fund had 4,259 shares issued and outstanding of Variable Rate Municipal Term Preferred Shares, series 2016/9 (Series 2016 VMTPS) and 157 shares issued and outstanding of Auction Rate Preferred Shares (ARPS), series T, and 134 shares of ARPS, series TH, each with a liquidation preference of \$25,000 per share. Subsequent to March 23, 2016, all shares of the Series 2016 VMTPS and the ARPS were redeemed using proceeds from the issuance of a new series of Variable Rate Municipal Term Preferred Shares as further described below.

The Series 2016 VMTPS were a variable rate form of preferred shares with a term redemption date of September 30, 2016 unless extended through negotiation with the private holders of the Series 2016 VMTPS. Dividends were set weekly to a fixed spread against the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index. During the period November 1, 2015 through March 23, 2016, the Series 2016 VMTPS dividend rates ranged from 1.26% to 1.38%. For the period November 1, 2015 through March 23, 2016, the average dividend rate was 1.27%. Dividends paid to the Series 2016 VMTPS were treated as interest expense and recorded as incurred.

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*Notes to Financial Statements (unaudited) continued*

For the period November 1, 2015 through March 23, 2016, interest expense related to the Series 2016 VMTPS amounted to \$535,953 and is included in Interest expense and fees in the Statement of Operations.

The ARPS were preferred shares whose dividends were reset every seven days through an auction process. During the time the ARPS were outstanding, if the ARPS were unable to be remarketed on a remarketing date as part of the auction process, the fund was required to pay the maximum applicable rate on the ARPS to holders of such shares for successive dividend periods until such time as the shares were successfully remarketed. The maximum rate on the ARPS rated aa3/AA- or better was equal to 110% of the higher of (i) the Taxable Equivalent of the Short-Term Municipal Bond Rate or (ii) the AA Composite Commercial Paper Rate. Since February 2008, regularly scheduled auctions for the ARPS have failed. During the six months ended April 30, 2016, the ARPS dividend rates ranged from 0.13% to 0.59% for series T and from 0.13% to 0.53% for series TH. For the six months ended April 30, 2016, the average ARPS dividend rate was 0.38% for both series T and series TH.

The fund paid an annual service fee to broker-dealers with customers who were beneficial owners of the ARPS. The service fee was equivalent to 0.25% of the applicable ARPS liquidation value while the ARPS auctions were successful or to 0.15% or less, varying by broker-dealer, while the auctions were failing.

On March 24, 2016, the fund issued 4,550 shares of a new series of Variable Rate Municipal Term Preferred Shares ( Series 2019 VMTPS ) in a private offering with an aggregate liquidation preference of \$113,750,000. The fund used a portion of the proceeds from the sale of its Series 2019 VMTPS to fund the redemption on March 24, 2016 of all of its outstanding Series 2016 VMTPS and used the remaining portion of its Series 2019 VMTPS offering proceeds to fund the redemption of all of its outstanding ARPS. The redemption date for the fund's series T and series TH ARPS was April 25, 2016 and April 27, 2016, respectively. The ARPS were redeemed at their respective liquidation preferences of \$25,000 per share plus dividends owed through, but excluding, the applicable redemption dates. Taking into account its Series 2019 VMTPS issuance and the redemption of the outstanding Series 2016 VMTPS and the ARPS, the amount of the fund's assets attributable to preferred shares and related leverage remain unchanged.

The Series 2019 VMTPS are redeemable at the option of the fund in whole or in part at the liquidation preference of \$25,000 per share, plus accumulated and unpaid dividends, but generally solely for the purpose of decreasing the leverage of the fund. The Series 2019 VMTPS are subject to a mandatory term redemption date of March 31, 2019 unless extended through negotiation with the private holders of the Series 2019 VMTPS. There is no assurance that the term of the Series 2019 VMTPS will be extended or that the Series 2019 VMTPS will be replaced with any other preferred shares or other form of leverage upon the redemption of the Series 2019 VMTPS. Six months prior to the term redemption date of the Series 2019 VMTPS, the fund is required to begin to segregate liquid assets with the fund's custodian to fund the redemption. Dividends on the Series 2019 VMTPS are cumulative and are set weekly to a fixed spread against the SIFMA Municipal Swap Index. During the period from issuance on

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*Notes to Financial Statements (unaudited) continued*

March 24, 2016 through April 30, 2016, the Series 2019 VMTPS dividend rates ranged from 1.44% to 1.56%. For the period March 24, 2016 through April 30, 2016, the average dividend rate was 1.54%.

In the fund's Statement of Assets and Liabilities, the Series 2019 VMTPS aggregate liquidation preference is shown as a liability since they have a stated mandatory redemption date. Dividends paid to the Series 2019 VMTPS are treated as interest expense and recorded as incurred. For the period March 24, 2016 through April 30, 2016, interest expense related to the Series 2019 VMTPS amounted to \$180,756 and is included in Interest expense and fees in the Statement of Operations. Costs directly related to the issuance of the Series 2019 VMTPS are considered debt issuance costs. Debt issuance costs are presented as a direct deduction from the carrying amount of the related debt liability and are being amortized into interest expense over the life of the Series 2019 VMTPS. The period-end carrying value for the Series 2019 VMTPS in the fund's Statement of Assets and Liabilities is its liquidation value less any unamortized debt issuance costs, which approximates its fair value. Its fair value would be considered level 2 under the fair value hierarchy.

Under the terms of a purchase agreement between the fund and the investor in the Series 2019 VMTPS, the fund is subject to various investment restrictions that are substantially similar to those that were in place with respect to the Series 2016 VMTPS. These investment-related requirements are in various respects more restrictive than those to which the fund is otherwise subject in accordance with its investment objectives and policies. In addition, the fund is subject to certain restrictions on its investments imposed by guidelines of the rating agencies that rate the Series 2019 VMTPS, which guidelines may be changed by the applicable rating agency, in its sole discretion, from time to time. These guidelines may impose asset coverage or portfolio composition requirements that are more stringent than those imposed on the fund by the Investment Company Act of 1940 (the 1940 Act).

The fund is required to maintain certain asset coverage with respect to the Series 2019 VMTPS as defined in the fund's governing documents and the 1940 Act. One of a number of asset coverage-related requirements is that the fund is not permitted to declare or pay common share dividends unless immediately thereafter the fund has a minimum asset coverage ratio of 200% with respect to the Series 2019 VMTPS after deducting the amount of such common share dividends.

The 1940 Act requires that the preferred shareholders of the fund, voting as a separate class, have the right to elect at least two trustees at all times, and elect a majority of the trustees at any time when dividends on the preferred shares are unpaid for two full years. Unless otherwise required by law or under the terms of the preferred shares, each preferred shareholder is entitled to one vote and preferred shareholders will vote together with common shareholders as a single class.

Leverage involves risks and special considerations for the fund's common shareholders. To the extent that investments are purchased by the fund with proceeds from the issuance of preferred shares, the fund's net asset value will increase or decrease at a greater rate than a comparable unleveraged fund. Changes in the value of the fund's portfolio will be borne entirely by the common shareholders. It is possible that the fund will be required to sell assets at a time when it may be disadvantageous to do so in

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*Notes to Financial Statements (unaudited) continued*

order to redeem preferred shares to comply with asset coverage or other restrictions including those imposed by the 1940 Act and the rating agencies that rate the preferred shares. There is no assurance that the fund's leveraging strategy will be successful.

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Trustees and Shareholders of MFS Municipal Income Trust:

We have reviewed the accompanying statement of assets and liabilities of MFS Municipal Income Trust (the Fund ), including the portfolio of investments, as of April 30, 2016, and the related statements of operations, changes in net assets and cash flows, and the financial highlights for the six-month period ended April 30, 2016. These interim financial statements and financial highlights are the responsibility of the Trust's management.

We conducted our review in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying interim financial statements and financial highlights referred to above for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the statement of changes in net assets for the year ended October 31, 2015, and the financial highlights for each of the five years in the period ended October 31, 2015, and in our report dated December 15, 2015, we expressed an unqualified opinion on such statement of changes in net assets and financial highlights.

DELOITTE & TOUCHE LLP

Boston, Massachusetts

June 16, 2016



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### **PROXY VOTING POLICIES AND INFORMATION**

MFS votes proxies on behalf of the fund pursuant to proxy voting policies and procedures that are available without charge, upon request, by calling 1-800-225-2606, by visiting the Proxy Voting section of *mfs.com* or by visiting the SEC's Web site at <http://www.sec.gov>.

Information regarding how the fund voted proxies relating to portfolio securities during the twelve-month period ended June 30, 2015 is available without charge by visiting the Proxy Voting section of *mfs.com* or by visiting the SEC's Web site at <http://www.sec.gov>.

### **QUARTERLY PORTFOLIO DISCLOSURE**

The fund will file a complete schedule of portfolio holdings with the Securities and Exchange Commission (the Commission) for the first and third quarters of each fiscal year on Form N-Q. A shareholder can obtain the quarterly portfolio holdings report at *mfs.com*. The fund's Form N-Q is also available on the EDGAR database on the Commission's Internet Web site at <http://www.sec.gov>, and may be reviewed and copied at the:

Public Reference Room

Securities and Exchange Commission

100 F Street, NE, Room 1580

Washington, D.C. 20549

Information on the operation of the Public Reference Room may be obtained by calling the Commission at 1-800-SEC-0330. Copies of the fund's Form N-Q also may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing the Public Reference Section at the above address.

### **FURTHER INFORMATION**

From time to time, MFS may post important information about the fund or the MFS funds on the MFS web site (*mfs.com*). This information is available by visiting the Market Commentary and Announcements sub sections in the Market Outlooks section of *mfs.com* or by clicking on the fund's name under Closed-End Funds in the Products section of *mfs.com*.

Additional information about the fund (e.g. performance, dividends and the fund's price history) is also available by clicking on the fund's name under Closed-End Funds in the Products section of *mfs.com*.

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**CONTACT US**

**TRANSFER AGENT, REGISTRAR, AND**

**DIVIDEND DISBURSING AGENT**

**CALL**

1-800-637-2304

9 a.m. to 5 p.m. Eastern time

**WRITE**

Computershare Trust Company, N.A.

P.O. Box 43078

Providence, RI 02940-3078

New York Stock Exchange Symbol: **MFM**

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**ITEM 2. CODE OF ETHICS.**

During the period covered by this report, the Registrant has not amended any provision in its Code of Ethics (the Code ) that relates to an element of the Code s definition enumerated in paragraph (b) of Item 2 of this Form N-CSR. During the period covered by this report, the Registrant did not grant a waiver, including an implicit waiver, from any provision of the Code.

**ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.**

Not applicable for semi-annual reports.

**ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.**

Not applicable for semi-annual reports.

**ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.**

Not applicable for semi-annual reports.

**ITEM 6. SCHEDULE OF INVESTMENTS**

A schedule of investments for MFS Municipal Income Trust is included as part of the report to shareholders under Item 1 of this Form N-CSR.

**ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.**

Not applicable for semi-annual reports.

**ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.**

There were no changes during this period.

**Table of Contents****ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.****MFS Municipal Income Trust**

<b>Period</b>	<b>(a) Total number of Shares Purchased</b>	<b>(b) Average Price Paid per Share</b>	<b>(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs</b>	<b>(d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs</b>
11/01/15-11/30/15	0	N/A	0	4,118,763
12/01/15-12/31/15	0	N/A	0	4,118,763
1/01/16-1/31/16	0	N/A	0	4,118,763
2/01/16-2/28/16	0	N/A	0	4,118,763
3/01/16-3/31/16	0	N/A	0	4,118,763
4/01/16-4/30/16	0	N/A	0	4,118,763
<b>Total</b>	<b>0</b>		<b>0</b>	

Note: The Board of Trustees approves procedures to repurchase shares annually. The notification to shareholders of the program is part of the semi-annual and annual reports sent to shareholders. These annual programs begin on March 1<sup>st</sup> of each year. The programs conform to the conditions of Rule 10b-18 of the securities Exchange Act of 1934 and limit the aggregate number of shares that may be purchased in each annual period (March 1 through the following February 28) to 10% of the Registrant's outstanding shares as of the first day of the plan year (March 1). The aggregate number of shares available for purchase for the March 1, 2016 plan year is 4,118,763.

**ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.**

There were no material changes to the procedures by which shareholders may send recommendations to the Board for nominees to the Registrant's Board since the Registrant last provided disclosure as to such procedures in response to the requirements of Item 407 (c)(2)(iv) of Regulation S-K or this Item.

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**ITEM 11. CONTROLS AND PROCEDURES.**

- (a) Based upon their evaluation of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) as conducted within 90 days of the filing date of this Form N-CSR, the registrant's principal financial officer and principal executive officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
- (b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the second fiscal quarter covered by the report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**ITEM 12. EXHIBITS.**

- (a) File the exhibits listed below as part of this form. Letter or number the exhibits in the sequence indicated.
- (1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit.
- (2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2): Attached hereto.
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the Act (17 CFR 270.30a-2(b)), Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed filed for the purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: Attached hereto.

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**Notice**

A copy of the Amended and Restated Declaration of Trust of the Registrant is on file with the Secretary of State of the Commonwealth of Massachusetts and notice is hereby given that this instrument is executed on behalf of the Registrant by an officer of the Registrant as an officer and not individually and the obligations of or arising out of this instrument are not binding upon any of the Trustees or shareholders individually, but are binding only upon the assets and property of the respective constituent series of the Registrant.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant MFS MUNICIPAL INCOME TRUST

By (Signature and Title)\* ROBIN A. STELMACH  
Robin A. Stelmach, President

Date: June 16, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* ROBIN A. STELMACH  
Robin A. Stelmach, President  
(Principal Executive Officer)

Date: June 16, 2016

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

Date: June 16, 2016

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