

MFS HIGH INCOME MUNICIPAL TRUST

Form N-CSRS

July 26, 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 811-5754

**MFS HIGH INCOME MUNICIPAL TRUST**

(Exact name of registrant as specified in charter)

**111 Huntington Avenue, 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: November 30

Date of reporting period: May 31, 2016

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**ITEM 1. REPORTS TO STOCKHOLDERS.**

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**SEMIANNUAL REPORT**

May 31, 2016

**MFS® HIGH INCOME MUNICIPAL TRUST**

CXE-SEM

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**MFS® HIGH INCOME MUNICIPAL TRUST**

New York Stock Exchange Symbol: **CXE**

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

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**LETTER FROM THE CHAIRMAN**

Dear Shareholders:

While economic growth remains subpar on a global basis, markets had largely recovered after a bout of volatility early this year only to be blindsided by the

unexpected vote by the United Kingdom to leave the European Union. Central bank policy remains accommodative globally, with the U.S. Federal Reserve recently signaling it will move slowly in tightening monetary policy as the labor market cools and inflation remains in check. This suggests a continuation of the lower for longer interest rate environment.

Overcapacity in the manufacturing sector has been restraining prices and profits around the world. China continues to grapple with challenges posed by its attempt to shift from an investment-led, export-driven model to a consumer-driven

economy, amplifying the global manufacturing glut. Emerging markets have been mixed of late, supported by firmer commodity prices but constrained by the prospect of tighter financial conditions in the wake of the Brexit vote.

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

July 18, 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 at value****Top ten industries reflecting equivalent exposure of derivative positions (i)**

|                                   |         |
|-----------------------------------|---------|
| Healthcare Revenue Hospitals      | 28.8%   |
| Healthcare Revenue Long Term Care | 14.8%   |
| Tobacco                           | 11.2%   |
| Universities Colleges             | 9.5%    |
| Water & Sewer Utility Revenue     | 9.1%    |
| Miscellaneous Revenue Other       | 7.7%    |
| State & Local Agencies            | 6.7%    |
| Airport Revenue                   | 6.4%    |
| Universities Secondary Schools    | 5.9%    |
| U.S. Treasury Securities (j)      | (19.3)% |

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

|                         |         |
|-------------------------|---------|
| AAA                     | 4.9%    |
| AA                      | 23.7%   |
| A                       | 35.3%   |
| BBB                     | 29.8%   |
| BB                      | 13.3%   |
| B                       | 12.3%   |
| CCC                     | 2.7%    |
| CC                      | 1.9%    |
| C                       | 1.4%    |
| D                       | 0.9%    |
| Not Rated (j)           | 9.5%    |
| Cash & Cash Equivalents | (55.0)% |
| Other                   | 19.3%   |

**Portfolio facts (i)**

|                                |           |
|--------------------------------|-----------|
| Average Duration (d)           | 7.8       |
| Average Effective Maturity (m) | 17.1 yrs. |

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*Portfolio Composition continued*

- (a) For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). Securities rated BBB or higher are considered investment grade. All ratings are subject to change. Not Rated includes fixed income securities, including fixed income futures contracts, which have not been rated by any rating agency. The fund may not hold all of these instruments. The fund is not rated by these agencies.
- (d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value due to the interest rate move. This calculation is based on net assets applicable to common shares as of 5/31/16.
- (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 (19.3)%, 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 5/31/16.

From time to time Cash & Cash Equivalents may be negative due to the aggregate liquidation value of 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.

Percentages are based on net assets applicable to common shares as of 5/31/16.

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   | 2007         | Investment Officer of MFS; employed in the investment management area of MFS since 2002. |
| Geoffrey Schechter       | Portfolio Manager   | 2007         | Investment Officer of MFS; employed in the investment management area of MFS since 1993. |

**OTHER NOTES**

The fund's shares may trade at a discount or premium to net asset value. When fund shares trade at a premium, buyers pay more than the net asset value underlying fund shares, and shares purchased at a premium would receive less than the amount paid for them in the event of the fund's concurrent liquidation.

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

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



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

5/31/16 (unaudited)

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

**Municipal Bonds - 152.7%**

| <b>Issuer</b>                                                                                                     | <b>Shares/Par</b> | <b>Value (\$)</b>   |
|-------------------------------------------------------------------------------------------------------------------|-------------------|---------------------|
| <b>Alabama - 1.6%</b>                                                                                             |                   |                     |
| Alabama Incentives Financing Authority Special Obligation, A, 5%, 9/01/2037                                       | \$ 80,000         | \$ 92,053           |
| Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.5%, 6/01/2030  | 105,000           | 107,762             |
| Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2035 | 115,000           | 118,572             |
| Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2045 | 155,000           | 158,849             |
| Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 6%, 6/01/2050    | 165,000           | 171,024             |
| Birmingham, AL, Waterworks Board Water Rev., A, 5.125%, 1/01/2034 (Prerefunded 1/01/2019)                         | 280,000           | 309,912             |
| Birmingham, AL, Waterworks Board Water Rev., A, ASSD GTY, 5.125%, 1/01/2034                                       | 475,000           | 520,876             |
| Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2/01/2029                  | 75,000            | 81,209              |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, 0%, 10/01/2025                   | 10,000            | 7,201               |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2026              | 130,000           | 88,319              |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2029              | 185,000           | 102,250             |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2034              | 260,000           | 101,070             |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2035              | 500,000           | 180,785             |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2016                                    | 60,000            | 60,811              |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2017                                    | 85,000            | 89,125              |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2018                                    | 85,000            | 91,601              |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2021                                    | 95,000            | 106,258             |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2023                                    | 140,000           | 158,215             |
| Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/2039   | 225,000           | 248,380             |
|                                                                                                                   |                   | <b>\$ 2,794,272</b> |

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*Portfolio of Investments (unaudited) continued*

| <b>Issuer</b>                                                                                                             | <b>Shares/Par</b> | <b>Value (\$)</b> |
|---------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>Municipal Bonds - continued</b>                                                                                        |                   |                   |
| Arizona - 2.5%                                                                                                            |                   |                   |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A , 5%, 7/01/2035         | \$ 125,000        | \$ 132,774        |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A , 5%, 7/01/2035         | 45,000            | 47,834            |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A , 5%, 7/01/2045         | 205,000           | 214,120           |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A , 5%, 7/01/2046         | 110,000           | 114,869           |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2035 | 195,000           | 205,317           |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2045 | 215,000           | 223,748           |
| Phoenix, AZ, Industrial Development Authority Education Rev. (Choice Academies, Inc. Project), 5.625%, 9/01/2042          | 165,000           | 176,113           |
| Phoenix, AZ, Industrial Development Authority Education Rev. (Eagle College Prep Project), 5%, 7/01/2033                  | 80,000            | 83,314            |
| Phoenix, AZ, Industrial Development Authority Education Rev. (Eagle College Prep Project), 5%, 7/01/2043                  | 160,000           | 164,554           |
| Phoenix, AZ, Industrial Development Authority Education Rev. (Great Hearts Academies Project), A , 5%, 7/01/2034          | 445,000           | 492,953           |
| Phoenix, AZ, Industrial Development Authority Education Rev. (Great Hearts Academies Project), A , 5%, 7/01/2044          | 280,000           | 304,609           |
| Phoenix, AZ, Industrial Development Authority Education Rev. (Legacy Traditional Schools Project), 6.5%, 7/01/2034        | 145,000           | 170,917           |
| Phoenix, AZ, Industrial Development Authority Education Rev. (Legacy Traditional Schools Project), 6.75%, 7/01/2044       | 235,000           | 280,503           |
| Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.125%, 2/01/2034                  | 435,000           | 442,974           |
| Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.375%, 2/01/2041                  | 330,000           | 338,095           |
| Surprise, AZ, Municipal Property Corp., 4.9%, 4/01/2032                                                                   | 800,000           | 812,320           |
| Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A , 6.25%, 12/01/2042                              | 110,000           | 120,295           |
| Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A , 6.25%, 12/01/2046                              | 85,000            | 92,815            |
|                                                                                                                           |                   | \$ 4,418,124      |
| Arkansas - 0.2%                                                                                                           |                   |                   |
| Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), A , 5%, 2/01/2035              | \$ 40,000         | \$ 46,262         |
| Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), C , 5%, 2/01/2033              | 60,000            | 69,742            |

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

| Issuer                                                                                                                                           | Shares/Par | Value (\$) |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|
| <b>Municipal Bonds - continued</b>                                                                                                               |            |            |
| <b>Arkansas - continued</b>                                                                                                                      |            |            |
| Arkansas Development Finance Authority, Tobacco Settlement Rev. (Cancer Research Center Project), Capital Appreciation, AMBAC, 0%, 7/01/2046     | \$ 610,000 | \$ 191,985 |
|                                                                                                                                                  |            | \$ 307,989 |
| <b>California - 15.3%</b>                                                                                                                        |            |            |
| Alameda, CA, Corridor Transportation Authority Second Subordinate Lien Rev., B, 5%, 10/01/2037                                                   | \$ 70,000  | \$ 83,455  |
| Alameda, CA, Corridor Transportation Authority Second Subordinate Lien Rev., B, AGM, 5%, 10/01/2037                                              | 15,000     | 18,077     |
| Bay Area Toll Authority, CA, Toll Bridge Rev. (San Francisco Bay Area), F1, 5%, 4/01/2034 (Prerefunded 4/01/2018)                                | 1,250,000  | 1,347,613  |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2031                                               | 350,000    | 234,430    |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2032                                               | 355,000    | 231,208    |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2033                                               | 715,000    | 451,952    |
| California Educational Facilities Authority Rev., 5%, 2/01/2026                                                                                  | 295,000    | 300,151    |
| California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/2031                                                             | 190,000    | 218,021    |
| California Educational Facilities Authority Rev. (University of Southern California), A, 5.25%, 10/01/2038                                       | 1,650,000  | 1,817,558  |
| California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 7/01/2039                                            | 125,000    | 143,188    |
| California Health Facilities Financing Authority Rev. (Sutter Health), A, 5%, 11/15/2042                                                         | 1,000,000  | 1,020,450  |
| California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 8/15/2031                                                      | 835,000    | 1,007,202  |
| California Housing Finance Agency Rev. (Home Mortgage), G, 4.95%, 8/01/2023                                                                      | 1,875,000  | 1,915,931  |
| California Housing Finance Agency Rev. (Home Mortgage), I, 4.8%, 8/01/2036                                                                       | 60,000     | 60,074     |
| California M-S-R Energy Authority Gas Rev., A, 7%, 11/01/2034                                                                                    | 155,000    | 232,006    |
| California M-S-R Energy Authority Gas Rev., A, 6.5%, 11/01/2039                                                                                  | 570,000    | 819,660    |
| California Municipal Finance Authority Rev. (Biola University), 5.8%, 10/01/2028                                                                 | 100,000    | 107,877    |
| California Municipal Finance Authority Rev. (Northbay Healthcare Group), 5%, 11/01/2035                                                          | 45,000     | 51,005     |
| California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Republic Services, Inc.), B, 5.25%, 6/01/2023 (Put Date 12/01/2017) | 270,000    | 285,668    |
| California Pollution Control Financing Authority, Water Furnishing Rev. (Poseidon Resources Desalination Project), 5%, 11/21/2045                | 530,000    | 583,572    |

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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>California - continued</b>                                                                                                                    |                   |                   |
| California Pollution Control Financing Authority, Water Furnishing Rev. (San Diego County Water Desalination Project Pipeline), 5%, 11/21/2045   | \$ 345,000        | \$ 356,972        |
| California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), A, 5%, 9/01/2033       | 1,290,000         | 1,557,869         |
| California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A, 5%, 7/01/2030                 | 45,000            | 50,361            |
| California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A, 5%, 7/01/2045                 | 130,000           | 141,363           |
| California School Finance Authority, School Facility Rev. (ICEF View Park Elementary and Middle Schools), A, 5.875%, 10/01/2044                  | 150,000           | 164,246           |
| California Statewide Communities Development Authority Environmental Facilities Rev. (Microgy Holdings Project), 9%, 12/01/2038 (a)(d)           | 63,113            | 473               |
| California Statewide Communities Development Authority Rev. (California Baptist University), A, 6.125%, 11/01/2033                               | 100,000           | 111,884           |
| California Statewide Communities Development Authority Rev. (Catholic Healthcare West), K, ASSD GTY, 5.5%, 7/01/2041                             | 1,545,000         | 1,613,536         |
| California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 6/01/2033                      | 1,015,000         | 1,044,953         |
| California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.625%, 11/01/2033                                           | 125,000           | 132,085           |
| California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5.25%, 12/01/2034                         | 225,000           | 253,557           |
| California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5.25%, 12/01/2044                         | 345,000           | 386,100           |
| California Statewide Communities Development Authority Rev. (Los Angeles Jewish Home for The Aging - Fountainview at Gonda), D, 4.75%, 8/01/2020 | 175,000           | 175,838           |
| Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), E, 5.875%, 1/01/2034                                                | 310,000           | 352,820           |
| District of Southern CA, Water Replenishment Financing Authority Assessment Rev., 5%, 8/01/2036                                                  | 120,000           | 147,082           |
| District of Southern CA, Water Replenishment Financing Authority Assessment Rev., 5%, 8/01/2037                                                  | 125,000           | 152,631           |
| District of Southern CA, Water Replenishment Financing Authority Assessment Rev., 5%, 8/01/2041                                                  | 270,000           | 327,448           |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1, 5.75%, 6/01/2047                                                   | 380,000           | 384,256           |
| Inland Valley, CA, Development Successor Agency Tax Allocation, A, AGM, 5%, 9/01/2044                                                            | 260,000           | 299,590           |
| Jurupa, CA, Public Financing Authority, Special Tax Rev., A, 5%, 9/01/2042                                                                       | 215,000           | 245,534           |

**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>                                                                                                                                        |                   |                   |
| La Verne, CA, COP (Brethren Hillcrest Homes), 5%, 5/15/2036                                                                                                          | \$ 65,000         | \$ 71,022         |
| Long Beach, CA, Marina Rev. (Alamitos Bay Marina Project), 5%, 5/15/2035                                                                                             | 40,000            | 45,903            |
| Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D, 5%, 9/01/2022                                                                       | 330,000           | 392,934           |
| Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D, 5%, 9/01/2023                                                                       | 330,000           | 396,987           |
| Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A, CALHF, 5%, 11/15/2034                                                        | 50,000            | 58,513            |
| Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A, CALHF, 5%, 11/15/2044                                                        | 80,000            | 92,525            |
| Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), B-2, CALHF, 3%, 11/15/2020                                                      | 10,000            | 10,023            |
| Los Angeles, CA, Unified School District, D, 5%, 1/01/2034                                                                                                           | 210,000           | 235,954           |
| Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/2039                                                                                                    | 1,125,000         | 1,255,950         |
| Riverside County, CA, Public Financing Authority Tax Allocation Rev. (Project Area No. 1 Desert Communities & Interstate 215 Corridor Projects), BAM, 4%, 10/01/2032 | 90,000            | 99,437            |
| Riverside County, CA, Public Financing Authority Tax Allocation Rev. (Project Area No. 1 Desert Communities & Interstate 215 Corridor Projects), BAM, 4%, 10/01/2037 | 75,000            | 81,254            |
| Riverside County, CA, Successor Agency to the Redevelopment Agency Tax Allocation Rev. (Jurupa Valley Redevelopment Project Area), B, BAM, 4%, 10/01/2032            | 40,000            | 44,160            |
| Riverside County, CA, Successor Agency to the Redevelopment Agency Tax Allocation Rev. (Jurupa Valley Redevelopment Project Area), B, BAM, 4%, 10/01/2036            | 80,000            | 86,807            |
| Riverside County, CA, Successor Agency to the Redevelopment Agency Tax Allocation Rev. (Mid-County Redevelopment Project Area), C, BAM, 4%, 10/01/2032               | 20,000            | 22,080            |
| Riverside County, CA, Successor Agency to the Redevelopment Agency Tax Allocation Rev. (Mid-County Redevelopment Project Area), C, BAM, 4%, 10/01/2036               | 20,000            | 21,702            |
| Riverside County, CA, Successor Agency to the Redevelopment Agency Tax Allocation Rev. (Mid-County Redevelopment Project Area), C, BAM, 4%, 10/01/2037               | 10,000            | 10,817            |
| San Diego, CA, Redevelopment Agency, Tax Allocation Rev., Capital Appreciation, AGM, 0%, 9/01/2022                                                                   | 1,910,000         | 1,671,708         |
| San Francisco, CA, City & County Redevelopment Successor Agency, Tax Allocation (Mission Bay South Public Improvements), A, 5%, 8/01/2043                            | 35,000            | 40,364            |
| San Jose, CA, Airport Rev., A-2, 5.25%, 3/01/2034                                                                                                                    | 960,000           | 1,106,189         |
| State of California, 5.25%, 10/01/2028                                                                                                                               | 425,000           | 510,493           |

**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>                                                                                        |                   |                   |
| State of California, 5.25%, 9/01/2030                                                                                | \$ 1,005,000      | \$ 1,199,608      |
| Whittier, CA, Health Facility Rev. (PIH Health), 5%, 6/01/2044                                                       | 430,000           | 493,399           |
|                                                                                                                      |                   | \$ 26,775,525     |
| <b>Colorado - 7.1%</b>                                                                                               |                   |                   |
| Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2030       | \$ 50,000         | \$ 57,489         |
| Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2034       | 50,000            | 57,146            |
| Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), 5%, 12/01/2031            | 85,000            | 98,919            |
| Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), A, 5%, 12/01/2038         | 95,000            | 107,487           |
| Colorado Health Facilities Authority Rev. (American Baptist Homes), 8%, 8/01/2043                                    | 250,000           | 299,013           |
| Colorado Health Facilities Authority Rev. (American Baptist Homes), A, 5.9%, 8/01/2037                               | 260,000           | 262,200           |
| Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc. Project), A, 5%, 12/01/2035         | 195,000           | 220,631           |
| Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/2043           | 130,000           | 153,288           |
| Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2034     | 795,000           | 921,230           |
| Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2041     | 385,000           | 445,303           |
| Denver, CO, City & County Airport Rev. (United Airlines), 5.75%, 10/01/2032                                          | 620,000           | 649,549           |
| Denver, CO, City & County Airport Systems Rev., A, 5%, 11/15/2028                                                    | 205,000           | 234,784           |
| Denver, CO, City & County Airport, B, ETM, 6.125%, 11/15/2025                                                        | 2,840,000         | 2,853,234         |
| Denver, CO, City & County Airport, C, ETM, 6.125%, 11/15/2025                                                        | 2,280,000         | 2,898,108         |
| Denver, CO, Health & Hospital Authority Rev., A, 5.25%, 12/01/2045                                                   | 125,000           | 141,255           |
| E-470 Public Highway Authority, CO, Capital Appreciation, B, NATL, 0%, 9/01/2018                                     | 1,500,000         | 1,443,615         |
| Park Creek Metropolitan District of Columbia Rev. (Senior Limited Property Tax Supported), A, 5%, 12/01/2045         | 475,000           | 541,225           |
| Salida, CO, Hospital District Rev., 5.25%, 10/01/2036                                                                | 878,000           | 880,397           |
| Tallyn s Reach, CO, Metropolitan District No. 3, CO, 5.125%, 11/01/2038                                              | 100,000           | 107,362           |
|                                                                                                                      |                   | \$ 12,372,235     |
| <b>Connecticut - 0.7%</b>                                                                                            |                   |                   |
| Connecticut Health & Educational Facilities Authority Rev. (Church Home of Hartford, Inc. Project), A, 5%, 9/01/2053 | \$ 175,000        | \$ 185,803        |

**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 - continued</b>                                                                                                |                   |                   |
| Connecticut Health & Educational Facilities Authority Rev. (Quinnipiac University), M, 5%, 7/01/2036                          | \$ 50,000         | \$ 58,978         |
| Mohegan Tribal Finance Authority, CT, Economic Development Bonds, 7%, 2/01/2045 (n)                                           | 500,000           | 502,225           |
| Mohegan Tribe Indians, CT, Gaming Authority Rev., C, 4.75%, 2/01/2020 (n)                                                     | 420,000           | 422,797           |
|                                                                                                                               |                   | \$ 1,169,803      |
| <b>Delaware - 0.4%</b>                                                                                                        |                   |                   |
| Wilmington, DE, Multi-Family Housing Rev. (Electra Arms Senior Associates), 6.25%, 6/01/2028                                  | \$ 630,000        | \$ 630,447        |
| <b>District of Columbia - 2.0%</b>                                                                                            |                   |                   |
| District of Columbia Housing Finance Agency (Henson Ridge), E, FHA, 5.1%, 6/01/2037                                           | \$ 985,000        | \$ 999,874        |
| District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/2033                                                       | 55,000            | 64,462            |
| District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/2043                                                       | 140,000           | 163,313           |
| District of Columbia Rev. (Methodist Home of the District of Columbia Issue), 4.5%, 1/01/2025                                 | 85,000            | 87,499            |
| District of Columbia Rev. (Methodist Home of the District of Columbia Issue), A, 5.125%, 1/01/2035                            | 80,000            | 81,825            |
| District of Columbia Rev. (Methodist Home of the District of Columbia Issue), A, 5.25%, 1/01/2039                             | 50,000            | 51,226            |
| District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/2030                         | 160,000           | 163,560           |
| District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/2035                         | 850,000           | 862,844           |
| District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/2045                         | 985,000           | 989,176           |
|                                                                                                                               |                   | \$ 3,463,779      |
| <b>Florida - 9.2%</b>                                                                                                         |                   |                   |
| Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6%, 11/15/2034                    | \$ 90,000         | \$ 100,478        |
| Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.25%, 11/15/2044                 | 215,000           | 241,374           |
| Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.375%, 11/15/2049                | 145,000           | 162,268           |
| Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.375%, 5/01/2030 | 105,000           | 113,936           |
| Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.5%, 5/01/2033   | 50,000            | 54,222            |

**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., 4.6%, 5/01/2034                  | \$ 75,000         | \$ 81,743         |
| Brevard County, FL, Industrial Development Rev. (TUFF Florida Tech LLC Project), 6.75%, 11/01/2039                                           | 685,000           | 747,082           |
| Capital Trust Agency, FL, Charter School Rev. (River City Educational Services, Inc. Project) A , 5.375%, 2/01/2035                          | 115,000           | 118,361           |
| Capital Trust Agency, FL, Charter School Rev. (River City Educational Services, Inc. Project) A , 5.625%, 2/01/2045                          | 220,000           | 226,131           |
| Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), B , 7%, 7/15/2032 (d)(q)                                               | 705,000           | 141,042           |
| Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), A , 6.125%, 6/01/2043                        | 420,000           | 479,804           |
| Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), A , 8.125%, 5/15/2044 | 610,000           | 728,535           |
| Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), A , 6.5%, 5/15/2049   | 100,000           | 103,149           |
| Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), B , 5.25%, 5/15/2022  | 175,000           | 175,352           |
| Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2035                                                                       | 170,000           | 195,055           |
| Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2046                                                                       | 235,000           | 262,977           |
| Florida Citizens Property Insurance Corp., A-1 , 5%, 6/01/2019                                                                               | 135,000           | 150,277           |
| Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 6%, 6/15/2032                                | 140,000           | 153,707           |
| Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 6.125%, 6/15/2043                            | 295,000           | 323,689           |
| Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 8.5%, 6/15/2044                              | 555,000           | 650,016           |
| Florida State University Board of Governors, System Improvement Rev., 6.25%, 7/01/2030                                                       | 1,500,000         | 1,673,160         |
| Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 5/01/2038                                       | 380,000           | 391,161           |
| Homestead, Community Development District, FL, Special Assessment, A , 6%, 5/01/2037                                                         | 470,000           | 466,405           |
| Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2033                                                               | 215,000           | 253,582           |
| Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2034                                                               | 185,000           | 217,584           |
| Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2035                                                               | 265,000           | 310,800           |



**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>                                                                                                          |                   |                   |
| Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood Centre North Project), 4.25%, 5/01/2025                  | \$ 105,000        | \$ 110,000        |
| Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood Centre North Project), 4.875%, 5/01/2035                 | 100,000           | 104,421           |
| Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood Centre North Project), 4.875%, 5/01/2045                 | 120,000           | 124,252           |
| Marshall Creek, FL, Community Development District Rev. (St. John s County), A , 5%, 5/01/2032                                      | 105,000           | 109,601           |
| Miami-Dade County, FL, Industrial Development Authority Rev. (Pinecrest Academy Project), 5.25%, 9/15/2044                          | 370,000           | 400,976           |
| Mid-Bay Bridge Authority, FL, Springing Lien Rev., A , 7.25%, 10/01/2040 (Prerefunded 10/01/2021)                                   | 1,015,000         | 1,317,572         |
| Midtown Miami, FL, Community Development District Special Assessment (Infrastructure Project), B , 5%, 5/01/2029                    | 125,000           | 134,596           |
| Midtown Miami, FL, Community Development District Special Assessment (Parking Garage Project), A , 5%, 5/01/2037                    | 100,000           | 106,734           |
| Orange County, FL, Health Facilities Authority Hospital Rev. (Orlando Health Obligated Group), A , 5%, 10/01/2037                   | 185,000           | 221,293           |
| Palm Beach County, FL, Health Facilities Rev. (Sinai Residences of Boca Raton Project), 7.5%, 6/01/2049                             | 150,000           | 184,931           |
| Pasco County, FL, Bexley Community Development District, Special Assessment Rev., 4.7%, 5/01/2036                                   | 105,000           | 105,492           |
| Pasco County, FL, Bexley Community Development District, Special Assessment Rev., 4.875%, 5/01/2047                                 | 190,000           | 189,540           |
| Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 7%, 11/01/2045                         | 135,000           | 165,690           |
| Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 5.375%, 11/01/2046                     | 100,000           | 103,511           |
| Seminole Tribe, FL, Special Obligation Rev., A , 5.25%, 10/01/2027 (n)                                                              | 365,000           | 378,899           |
| Seven Oaks, FL, Community Development District II Special Assessment Rev., A , 5.875%, 5/01/2035                                    | 215,000           | 211,186           |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital), A , 6%, 4/01/2029                                              | 175,000           | 196,812           |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital), A , 6.25%, 4/01/2039                                           | 100,000           | 112,709           |
| St. John s County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A , 6%, 8/01/2045                           | 780,000           | 878,795           |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5%, 7/01/2026     | 25,000            | 29,577            |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5%, 7/01/2029     | 25,000            | 29,049            |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5.125%, 7/01/2034 | 50,000            | 57,340            |

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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>Florida - continued</b>                                                                                                         |                   |                   |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5.25%, 7/01/2044 | \$ 150,000        | \$ 171,642        |
| Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), A , 5%, 12/01/2040                                | 430,000           | 488,674           |
| Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), A , 5%, 12/01/2044                                | 165,000           | 186,688           |
| Tampa, FL (University of Tampa Project), 5%, 4/01/2040                                                                             | 105,000           | 119,526           |
| Trout Creek Community Development District, FL, Capital Improvement Rev., 5.5%, 5/01/2035                                          | 215,000           | 218,320           |
| Trout Creek Community Development District, FL, Capital Improvement Rev., 5.625%, 5/01/2045                                        | 395,000           | 400,368           |
| Tuscany Reserve Community Development District, FL, Special Assessment, B , 5.25%, 5/01/2021                                       | 115,000           | 115,192           |
| Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 5/01/2037 (a)(d)                                    | 1,210,000         | 665,488           |
|                                                                                                                                    |                   | \$ 16,160,764     |
| <b>Georgia - 2.3%</b>                                                                                                              |                   |                   |
| Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A , 6.25%, 5/15/2033                     | \$ 120,000        | \$ 133,631        |
| Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A , 6.375%, 5/15/2043                    | 120,000           | 133,043           |
| Atlanta, GA, Water & Wastewater Rev., A , 6%, 11/01/2022 (Prerefunded 11/01/2019)                                                  | 465,000           | 543,180           |
| Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A , 8.75%, 6/01/2029                     | 255,000           | 313,854           |
| Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C , 5%, 7/15/2030 | 60,000            | 68,175            |
| Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C , 5%, 7/15/2033 | 105,000           | 118,078           |
| Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C , 5%, 7/15/2038 | 110,000           | 122,242           |
| DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 10/01/2031                                                                       | 20,000            | 23,605            |
| Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5%, 3/15/2022                                                         | 830,000           | 962,493           |
| Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5.5%, 9/15/2028                                                       | 430,000           | 545,885           |
| Glynn-Brunswick, GA, Memorial Hospital Authority Rev., 5.625%, 8/01/2034 (Prerefunded 8/01/2018)                                   | 195,000           | 214,945           |
| Glynn-Brunswick, GA, Memorial Hospital Authority Rev., Unrefunded Balance, 5.625%, 8/01/2034                                       | 25,000            | 27,117            |

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

| Issuer                                                                                                            | Shares/Par   | Value (\$)   |
|-------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>Municipal Bonds - continued</b>                                                                                |              |              |
| <b>Georgia - continued</b>                                                                                        |              |              |
| Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 6/15/2039                              | \$ 335,000   | \$ 352,936   |
| Savannah, GA, Economic Development Authority Rev. (AASU Student Union LLC), ASSD GTY, 5.125%, 6/15/2039           | 415,000      | 446,511      |
|                                                                                                                   |              | \$ 4,005,695 |
| <b>Guam - 0.4%</b>                                                                                                |              |              |
| Guam Government Department of Education (John F. Kennedy High School), A, COP, 6.875%, 12/01/2040                 | \$ 375,000   | \$ 413,160   |
| Guam Government, A, 7%, 11/15/2039 (Prerefunded 11/15/2019)                                                       | 110,000      | 132,539      |
| Guam International Airport Authority Rev., C, 5%, 10/01/2016                                                      | 35,000       | 35,471       |
| Guam International Airport Authority Rev., C, 5%, 10/01/2017                                                      | 60,000       | 62,885       |
|                                                                                                                   |              | \$ 644,055   |
| <b>Hawaii - 1.2%</b>                                                                                              |              |              |
| Hawaii Department of Budget & Finance Special Purpose Rev. (Chaminade University), 5%, 1/01/2030                  | \$ 150,000   | \$ 159,234   |
| Hawaii Department of Budget & Finance Special Purpose Rev. (Chaminade University), 5%, 1/01/2045                  | 125,000      | 128,240      |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsides Project), A, 8.75%, 11/15/2029         | 105,000      | 128,210      |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsides Project), A, 9%, 11/15/2044            | 180,000      | 219,823      |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 7/01/2039 | 950,000      | 1,080,065    |
| State of Hawaii, DZ, 5%, 12/01/2031                                                                               | 255,000      | 298,812      |
|                                                                                                                   |              | \$ 2,014,384 |
| <b>Idaho - 1.4%</b>                                                                                               |              |              |
| Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2/15/2021                               | \$ 1,750,000 | \$ 2,188,235 |
| Idaho Health Facilities Authority Rev. (The Terraces of Boise Project), B2, 6%, 10/01/2021                        | 265,000      | 265,387      |
|                                                                                                                   |              | \$ 2,453,622 |
| <b>Illinois - 10.6%</b>                                                                                           |              |              |
| Annawan, IL, Tax Increment Rev. (Patriot Renewable Fuels LLC), 5.625%, 1/01/2018                                  | \$ 130,000   | \$ 130,016   |
| Bolingbrook, IL, Sales Tax Rev., 6.25%, 1/01/2024                                                                 | 685,000      | 686,295      |
| Chicago, IL (Modern Schools Program), A, AMBAC, 5%, 12/01/2024                                                    | 345,000      | 351,866      |
| Chicago, IL (Modern Schools Program), G, AMBAC, 5%, 12/01/2023                                                    | 80,000       | 81,592       |
| Chicago, IL, A, AGM, 5%, 1/01/2017                                                                                | 5,000        | 5,018        |

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

| <b>Issuer</b>                                                                                                         | <b>Shares/Par</b> | <b>Value (\$)</b> |
|-----------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>Municipal Bonds - continued</b>                                                                                    |                   |                   |
| <b>Illinois - continued</b>                                                                                           |                   |                   |
| Chicago, IL, A , AGM, 5%, 1/01/2022                                                                                   | \$ 5,000          | \$ 5,018          |
| Chicago, IL, A , AGM, 5%, 1/01/2022                                                                                   | 65,000            | 65,543            |
| Chicago, IL, A , AGM, 5%, 1/01/2023                                                                                   | 45,000            | 45,376            |
| Chicago, IL, A , AGM, 5%, 1/01/2024                                                                                   | 5,000             | 5,018             |
| Chicago, IL, A , AGM, 5%, 1/01/2025                                                                                   | 5,000             | 5,042             |
| Chicago, IL, A , AGM, 5%, 1/01/2027                                                                                   | 25,000            | 25,374            |
| Chicago, IL, A , AGM, 5%, 1/01/2028                                                                                   | 560,000           | 605,091           |
| Chicago, IL, A , AGM, 4.75%, 1/01/2030                                                                                | 70,000            | 70,218            |
| Chicago, IL, A , AGM, 5%, 1/01/2034                                                                                   | 240,000           | 240,794           |
| Chicago, IL, A , AGM, 5%, 1/01/2037                                                                                   | 410,000           | 414,649           |
| Chicago, IL, C , NATL, 5%, 1/01/2023                                                                                  | 50,000            | 52,142            |
| Chicago, IL, C , NATL, 5%, 1/01/2029                                                                                  | 15,000            | 15,578            |
| Chicago, IL, D , AMBAC, 5%, 12/01/2022                                                                                | 360,000           | 367,164           |
| Chicago, IL, Board of Education, B , AGM, 5%, 12/01/2035                                                              | 475,000           | 479,441           |
| Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., B , AMBAC, 5%, 12/01/2021 | 540,000           | 558,139           |
| Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., B , AMBAC, 5%, 12/01/2023 | 130,000           | 133,979           |
| Chicago, IL, Metropolitan Water Reclamation District-Greater Chicago, C , 5%, 12/01/2030                              | 1,000,000         | 1,150,260         |
| Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2032                       | 95,000            | 112,603           |
| Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2033                       | 50,000            | 59,197            |
| Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.5%, 1/01/2043                        | 190,000           | 220,767           |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2029                                             | 215,000           | 239,426           |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2030                                             | 430,000           | 479,910           |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2031                                             | 80,000            | 89,064            |
| Chicago, IL, Wastewater Transmission Rev., C , 5%, 1/01/2035                                                          | 40,000            | 45,046            |
| Chicago, IL, Wastewater Transmission Rev., C , 5%, 1/01/2039                                                          | 60,000            | 67,235            |
| Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 3/01/2036              | 250,000           | 250,650           |
| Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2/15/2045             | 1,050,000         | 1,125,968         |
| Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A , 4.75%, 5/15/2033                                  | 245,000           | 254,849           |
| Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A , 5.125%, 5/15/2043                                 | 265,000           | 277,370           |
| Illinois Finance Authority Rev. (Lutheran Home & Services), 5.5%, 5/15/2027                                           | 35,000            | 38,008            |

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

| <b>Issuer</b>                                                                                                        | <b>Shares/Par</b> | <b>Value (\$)</b> |
|----------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>Municipal Bonds - continued</b>                                                                                   |                   |                   |
| <b>Illinois - continued</b>                                                                                          |                   |                   |
| Illinois Finance Authority Rev. (Lutheran Home & Services), 5.625%, 5/15/2042                                        | \$ 260,000        | \$ 277,189        |
| Illinois Finance Authority Rev. (Presbyterian Homes Obligated Group), B, FRN, 1.656%, 5/01/2036 (Put Date 5/01/2021) | 85,000            | 85,160            |
| Illinois Finance Authority Rev. (Provena Health), A, 7.75%, 8/15/2034                                                | 620,000           | 738,234           |
| Illinois Finance Authority Rev. (Rehabilitation Institute of Chicago), A, 6%, 7/01/2043                              | 255,000           | 308,185           |
| Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 4/01/2029                                     | 590,000           | 649,183           |
| Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 8/15/2038 (Prerefunded 8/15/2019) | 615,000           | 728,431           |
| Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), C, 5%, 8/15/2035                          | 530,000           | 605,069           |
| Illinois Finance Authority Rev. (Smith Village), A, 6.25%, 11/15/2035                                                | 1,250,000         | 1,254,525         |
| Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 10/01/2031           | 785,000           | 902,946           |
| Illinois Railsplitter Tobacco Settlement Authority, 6%, 6/01/2028                                                    | 1,710,000         | 2,036,918         |
| Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 3/01/2034                                  | 381,000           | 382,638           |
| Romeoville, IL, Rev. (Lewis University Project), A, 5%, 10/01/2042                                                   | 165,000           | 186,603           |
| State of Illinois, NATL, 5%, 1/01/2019                                                                               | 130,000           | 131,000           |
| University of Illinois Rev. (Auxiliary Facilities Systems), A, 5.125%, 4/01/2029 (Prerefunded 4/01/2019)             | 1,370,000         | 1,528,687         |
|                                                                                                                      |                   | \$ 18,568,474     |
| <b>Indiana - 2.9%</b>                                                                                                |                   |                   |
| Indiana Finance Authority Rev. (BHI Senior Living), A, 6%, 11/15/2041                                                | \$ 350,000        | \$ 410,739        |
| Indiana Finance Authority Rev. (I-69 Section 5 Project), 5.25%, 9/01/2034                                            | 255,000           | 286,528           |
| Indiana Finance Authority Rev. (I-69 Section 5 Project), 5.25%, 9/01/2040                                            | 385,000           | 423,908           |
| Indiana Finance Authority Rev. (Marquette Project), A, 5%, 3/01/2030                                                 | 50,000            | 56,291            |
| Indiana Finance Authority Rev. (Marquette Project), A, 5%, 3/01/2039                                                 | 125,000           | 137,045           |
| Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2035                      | 235,000           | 260,514           |
| Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2040                      | 590,000           | 646,245           |
| Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2044                      | 155,000           | 168,759           |

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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>Indiana - continued</b>                                                                                                                                       |                   |                   |
| Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A , 5%, 7/01/2048                                                                 | \$ 105,000        | \$ 113,980        |
| Indiana Health & Educational Facilities Finance Authority Rev. (Sisters of St. Francis Health Services, Inc.), E , AGM, 5.25%, 5/15/2041 (Prerefunded 5/01/2018) | 145,000           | 157,229           |
| Indiana Health & Educational Facility Authority Hospital Rev. (Community Foundation), 5.5%, 3/01/2037                                                            | 590,000           | 606,668           |
| Knox County, IN, Economic Development Rev. (Good Samaritan Hospital), A , 5%, 4/01/2042                                                                          | 130,000           | 139,848           |
| University of Southern Indiana Rev. (Student Fee), J , ASSD GTY, 5.75%, 10/01/2028                                                                               | 370,000           | 422,621           |
| Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 6.75%, 1/01/2034                                                                               | 325,000           | 399,181           |
| Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 7%, 1/01/2044                                                                                  | 750,000           | 926,858           |
|                                                                                                                                                                  |                   | \$ 5,156,414      |
| <b>Iowa - 0.5%</b>                                                                                                                                               |                   |                   |
| Iowa Student Loan Liquidity Corp. Rev., A-1 , 4.625%, 12/01/2019                                                                                                 | \$ 200,000        | \$ 208,876        |
| Iowa Student Loan Liquidity Corp. Rev., A-1 , 4.875%, 12/01/2020                                                                                                 | 40,000            | 41,771            |
| Iowa Student Loan Liquidity Corp. Rev., A-2 , 5.5%, 12/01/2025                                                                                                   | 160,000           | 172,269           |
| Iowa Student Loan Liquidity Corp. Rev., A-2 , 5.6%, 12/01/2026                                                                                                   | 160,000           | 172,314           |
| Iowa Student Loan Liquidity Corp. Rev., A-2 , 5.7%, 12/01/2027                                                                                                   | 20,000            | 21,406            |
| Iowa Student Loan Liquidity Corp. Rev., A-2 , 5.75%, 12/01/2028                                                                                                  | 295,000           | 315,626           |
|                                                                                                                                                                  |                   | \$ 932,262        |
| <b>Kansas - 0.5%</b>                                                                                                                                             |                   |                   |
| Coffeyville, KS, Electric Utility System Rev., B , NATL, 5%, 6/01/2038                                                                                           | \$ 300,000        | \$ 327,462        |
| Coffeyville, KS, Electric Utility System Rev., B , NATL, 5%, 6/01/2042                                                                                           | 100,000           | 108,645           |
| Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), A , 6.375%, 5/15/2043                                                                      | 200,000           | 219,986           |
| Wyandotte County/Kansas City, KS, Unified Government Utility System Improvement Rev., A , 5%, 9/01/2044                                                          | 255,000           | 299,135           |
|                                                                                                                                                                  |                   | \$ 955,228        |
| <b>Kentucky - 2.4%</b>                                                                                                                                           |                   |                   |
| Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.375%, 11/15/2042                                           | \$ 225,000        | \$ 230,630        |
| Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.5%, 11/15/2045                                             | 95,000            | 97,908            |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A , 5.375%, 8/15/2024                                     | 375,000           | 406,264           |

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

| <b>Issuer</b>                                                                                                                                                   | <b>Shares/Par</b> | <b>Value (\$)</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>Municipal Bonds - continued</b>                                                                                                                              |                   |                   |
| <b>Kentucky - continued</b>                                                                                                                                     |                   |                   |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A , 5.625%, 8/15/2027                                    | \$ 125,000        | \$ 135,883        |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A , 6.375%, 6/01/2040                              | 735,000           | 847,315           |
| Louisville & Jefferson County, KY, Metro Government Health Facilities Rev. (Jewish Hospital & St. Mary s Healthcare), 6.125%, 2/01/2037 (Prerefunded 2/01/2018) | 1,685,000         | 1,834,207         |
| Louisville & Jefferson County, KY, Metropolitan Government Healthcare Systems Rev. (Norton Healthcare, Inc.), 5.25%, 10/01/2036                                 | 420,000           | 424,481           |
| Owen County, KY, Waterworks System Rev. (American Water Co. Project), A , 6.25%, 6/01/2039                                                                      | 260,000           | 291,814           |
|                                                                                                                                                                 |                   | \$ 4,268,502      |
| <b>Louisiana - 3.4%</b>                                                                                                                                         |                   |                   |
| Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 7/01/2031                                                       | \$ 380,000        | \$ 432,911        |
| Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.375%, 7/01/2041                                                      | 240,000           | 270,725           |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), A , 5.625%, 6/01/2045                             | 530,000           | 544,782           |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), A , 6%, 11/15/2035        | 105,000           | 107,815           |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), A , 6.25%, 11/15/2045     | 420,000           | 432,054           |
| Louisiana Military Department Custody Receipts, 5%, 8/01/2024                                                                                                   | 1,500,000         | 1,511,340         |
| Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 12/01/2034                                                        | 775,000           | 843,138           |
| New Orleans, LA, Aviation Board General Airport Rev. (North Terminal Project), B , 5%, 1/01/2040                                                                | 305,000           | 347,386           |
| New Orleans, LA, Aviation Board General Airport Rev. (North Terminal Project), B , 5%, 1/01/2045                                                                | 130,000           | 147,542           |
| New Orleans, LA, Sewerage Service Rev., 5%, 6/01/2040                                                                                                           | 55,000            | 63,433            |
| New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2040                                                                                                          | 80,000            | 92,497            |
| New Orleans, LA, Sewerage Service Rev., 5%, 6/01/2045                                                                                                           | 220,000           | 252,982           |
| New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2045                                                                                                          | 95,000            | 109,249           |
| St. Charles Parish, LA, Gulf Zone Opportunity Zone Rev. (Valero Energy Corp.), 4%, 12/01/2040 (Put Date 6/01/2022)                                              | 760,000           | 830,596           |
|                                                                                                                                                                 |                   | \$ 5,986,450      |

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

| <b>Issuer</b>                                                                                                                                  | <b>Shares/Par</b> | <b>Value (\$)</b> |
|------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>Municipal Bonds - continued</b>                                                                                                             |                   |                   |
| <b>Maine - 0.3%</b>                                                                                                                            |                   |                   |
| Maine Finance Authority Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 6.25%, 1/01/2025 (Put Date 2/01/2017)                         | \$ 450,000        | \$ 461,673        |
| <b>Maryland - 0.8%</b>                                                                                                                         |                   |                   |
| Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 7/01/2040                                            | \$ 175,000        | \$ 185,094        |
| Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), B, 5.375%, 6/01/2025                                      | 125,000           | 138,048           |
| Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System, Inc.), A, 6.75%, 7/01/2039 (Prerefunded 7/01/2019) | 945,000           | 1,111,462         |
|                                                                                                                                                |                   | \$ 1,434,604      |
| <b>Massachusetts - 5.1%</b>                                                                                                                    |                   |                   |
| Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 7/01/2036                                                      | \$ 370,000        | \$ 433,311        |
| Massachusetts Development Finance Agency Rev. (Adventcare), A, 6.75%, 10/15/2037                                                               | 895,000           | 924,043           |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1, 6.25%, 11/15/2031                                                     | 168,995           | 170,327           |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1, 6.25%, 11/15/2039                                                     | 42,309            | 42,642            |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-2, 5.5%, 11/15/2046                                                      | 11,291            | 10,380            |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), Capital Appreciation, B, 0%, 11/15/2056                                    | 56,165            | 319               |
| Massachusetts Development Finance Agency Rev. (North Hill Communities), A, 6.25%, 11/15/2033                                                   | 100,000           | 108,995           |
| Massachusetts Development Finance Agency Rev. (North Hill Communities), A, 6.5%, 11/15/2043                                                    | 135,000           | 147,444           |
| Massachusetts Development Finance Agency Rev. (The Broad Institute, Inc.), A, 5.25%, 4/01/2037                                                 | 710,000           | 825,396           |
| Massachusetts Development Finance Agency Rev. (Tufts Medical Center), I, 7.25%, 1/01/2032                                                      | 555,000           | 673,037           |
| Massachusetts Development Finance Agency Rev. (UMass Memorial Health Care Obligated Group), I, 5%, 7/01/2036                                   | 145,000           | 169,931           |
| Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), A, 4.875%, 11/01/2027                               | 505,000           | 507,717           |
| Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), C, 5.25%, 11/01/2042                                | 870,000           | 874,681           |
| Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 12/01/2042 (Prerefunded 5/01/2019)       | 105,000           | 119,496           |



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

| Issuer                                                                                                                                                                                     | Shares/Par   | Value (\$)   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>Municipal Bonds - continued</b>                                                                                                                                                         |              |              |
| <b>Massachusetts - continued</b>                                                                                                                                                           |              |              |
| Massachusetts Educational Financing Authority, Education Loan Rev, A , 4.25%, 1/01/2030                                                                                                    | \$ 195,000   | \$ 210,257   |
| Massachusetts Educational Financing Authority, Education Loan Rev, A , 4.25%, 1/01/2031                                                                                                    | 135,000      | 144,620      |
| Massachusetts Educational Financing Authority, Education Loan Rev., J , 3.5%, 7/01/2033                                                                                                    | 780,000      | 771,100      |
| Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A , 6.25%, 7/01/2030                                                                                    | 920,000      | 1,050,134    |
| Massachusetts Port Authority Special Facilities Rev. (ConRAC Project), A , 5.125%, 7/01/2041                                                                                               | 50,000       | 56,279       |
| Massachusetts Port Authority Special Facilities Rev. (Delta Air Lines Project, Inc.), A , AMBAC, 5%, 1/01/2027                                                                             | 235,000      | 235,926      |
| Massachusetts School Building Authority, Dedicated Sales Tax Rev., AMBAC, 4.75%, 8/15/2032 (Prerefunded 8/15/2017)                                                                         | 845,000      | 886,033      |
| Massachusetts School Building Authority, Dedicated Sales Tax Rev., B , 5%, 10/15/2032                                                                                                      | 490,000      | 573,966      |
|                                                                                                                                                                                            |              | \$ 8,936,034 |
| <b>Michigan - 3.3%</b>                                                                                                                                                                     |              |              |
| Detroit, MI, Sewage Disposal System Rev., B , NATL, 5.5%, 7/01/2022                                                                                                                        | \$ 1,200,000 | \$ 1,449,768 |
| Detroit, MI, Sewage Disposal System Rev., Senior Lien, A , 5.25%, 7/01/2039                                                                                                                | 730,000      | 815,527      |
| Detroit, MI, Water Supply System Rev., Senior Lien, A , AGM, 5%, 7/01/2023                                                                                                                 | 120,000      | 120,409      |
| Detroit, MI, Water Supply System Rev., Senior Lien, A , AGM, 5%, 7/01/2025                                                                                                                 | 15,000       | 15,051       |
| Detroit, MI, Water Supply System Rev., Senior Lien, A , 5%, 7/01/2036                                                                                                                      | 35,000       | 38,329       |
| Detroit, MI, Water Supply System Rev., Senior Lien, C , 5%, 7/01/2041                                                                                                                      | 50,000       | 54,731       |
| Grand Valley, MI, State University Rev., 5.5%, 12/01/2027 (Prerefunded 12/01/2016)                                                                                                         | 175,000      | 179,284      |
| Michigan Finance Authority Hospital Rev. (Beaumont Health Credit Group), A , 5%, 8/01/2033                                                                                                 | 125,000      | 147,043      |
| Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), C , 5%, 7/01/2033   | 80,000       | 93,121       |
| Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), C , 5%, 7/01/2034   | 180,000      | 208,744      |
| Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), D-2 , 5%, 7/01/2034 | 75,000       | 86,977       |

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*Portfolio of Investments (unaudited) continued*

| Issuer                                                                                                                                                                                  | Shares/Par   | Value (\$)   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>Municipal Bonds - continued</b>                                                                                                                                                      |              |              |
| <b>Michigan - continued</b>                                                                                                                                                             |              |              |
| Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), C, 5%, 7/01/2035 | \$ 115,000   | \$ 132,869   |
| Michigan Finance Authority Rev. (Trinity Health Corp.), 5%, 12/01/2035                                                                                                                  | 1,250,000    | 1,455,725    |
| Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 9/01/2039 (Prerefunded 9/01/2018)                                                                    | 660,000      | 768,920      |
| Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), B, BAM, 5%, 12/01/2039                                                                            | 50,000       | 59,141       |
| Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), B, 5%, 12/01/2044                                                                                 | 45,000       | 51,238       |
| Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), C, 5%, 12/01/2039                                                                                 | 40,000       | 44,286       |
| Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), C, 5%, 12/01/2044                                                                                 | 110,000      | 121,191      |
|                                                                                                                                                                                         |              | \$ 5,842,354 |
| <b>Minnesota - 0.1%</b>                                                                                                                                                                 |              |              |
| Brooklyn Park, MN, Charter School Lease Rev. (Athlos Leadership Academic Project), A, 5.25%, 7/01/2030                                                                                  | \$ 25,000    | \$ 25,653    |
| Brooklyn Park, MN, Charter School Lease Rev. (Athlos Leadership Academic Project), A, 5.5%, 7/01/2035                                                                                   | 35,000       | 36,006       |
| Brooklyn Park, MN, Charter School Lease Rev. (Athlos Leadership Academic Project), A, 5.5%, 7/01/2040                                                                                   | 40,000       | 40,684       |
| Brooklyn Park, MN, Charter School Lease Rev. (Athlos Leadership Academic Project), A, 5.75%, 7/01/2046                                                                                  | 70,000       | 71,857       |
| Minneapolis & St. Paul, MN, Housing Authority Rev. (City Living), A-2, GNMA, 5%, 12/01/2038                                                                                             | 41,237       | 41,256       |
|                                                                                                                                                                                         |              | \$ 215,456   |
| <b>Mississippi - 1.8%</b>                                                                                                                                                               |              |              |
| Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 4/01/2022                                                                        | \$ 1,240,000 | \$ 1,279,606 |
| Mississippi Hospital Equipment & Facilities Authority Rev. (Baptist Memorial Healthcare), A, 5%, 9/01/2022                                                                              | 175,000      | 204,313      |
| Mississippi Hospital Equipment & Facilities Authority Rev. (Baptist Memorial Healthcare), A, 5%, 9/01/2023                                                                              | 455,000      | 537,587      |
| Mississippi State University, Educational Building Corp. Rev., 5%, 8/01/2036                                                                                                            | 560,000      | 643,054      |
| University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.25%, 9/01/2032 (Prerefunded 9/01/2019)                                                | 275,000      | 312,590      |

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*Portfolio of Investments (unaudited) continued*

| Issuer                                                                                                                                         | Shares/Par   | Value (\$)   |
|------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>Municipal Bonds - continued</b>                                                                                                             |              |              |
| <b>Mississippi - continued</b>                                                                                                                 |              |              |
| University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.375%, 9/01/2036 (Prerefunded 9/01/2019)      | \$ 100,000   | \$ 114,068   |
|                                                                                                                                                |              | \$ 3,091,218 |
| <b>Missouri - 0.4%</b>                                                                                                                         |              |              |
| Grundy County, MO, Industrial Development Authority Health Facilities Rev. (Wright Memorial Hospital), 6.125%, 9/01/2025                       | \$ 80,000    | \$ 85,968    |
| Missouri Health & Educational Facilities Authority, Senior Living Facilities Rev. (Lutheran Senior Services Project), A, 5%, 2/01/2036         | 40,000       | 45,730       |
| Missouri Health & Educational Facilities Authority, Senior Living Facilities Rev. (Lutheran Senior Services Project), A, 5%, 2/01/2046         | 100,000      | 113,348      |
| St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A, 5%, 8/15/2030                       | 45,000       | 47,581       |
| St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A, 5%, 8/15/2035                       | 35,000       | 36,305       |
| St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A, 5.125%, 8/15/2045                   | 80,000       | 82,572       |
| St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), B-2, 3.85%, 8/15/2020                  | 25,000       | 25,061       |
| St. Louis, MO, Industrial Development Authority Rev. (St. Andrew's Resources for Seniors Obligated Group), A, 5.125%, 12/01/2045               | 230,000      | 241,739      |
|                                                                                                                                                |              | \$ 678,304   |
| <b>National - 1.0%</b>                                                                                                                         |              |              |
| Centerline Capital Group, Inc., FHLMC, 6.3%, 10/31/2052 (n)                                                                                    | \$ 1,000,000 | \$ 1,121,640 |
| Resolution Trust Corp., Pass-Through Certificates, 1993, 9.75%, 12/01/2016 (z)                                                                 | 546,075      | 545,845      |
|                                                                                                                                                |              | \$ 1,667,485 |
| <b>Nevada - 0.9%</b>                                                                                                                           |              |              |
| Director of the State of Nevada, Department of Business and Industry, Charter School Lease Rev. (Somerset Academy), A, 5.125%, 12/15/2045      | \$ 195,000   | \$ 199,276   |
| Las Vegas Valley, NV, Water District, C, 5%, 6/01/2029                                                                                         | 1,175,000    | 1,367,571    |
|                                                                                                                                                |              | \$ 1,566,847 |
| <b>New Hampshire - 0.6%</b>                                                                                                                    |              |              |
| New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A, 6%, 10/01/2027                                             | \$ 745,000   | \$ 841,701   |
| New Hampshire Business Finance Authority, Solid Waste Disposal Rev. (Casella Waste Systems, Inc. Project), 4%, 4/01/2029 (Put Date 10/01/2019) | 100,000      | 104,737      |

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

| <b>Issuer</b>                                                                                                                                        | <b>Shares/Par</b> | <b>Value (\$)</b> |
|------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Municipal Bonds - continued                                                                                                                          |                   |                   |
| New Hampshire - continued                                                                                                                            |                   |                   |
| New Hampshire Industrial Development Authority Rev. (Pennichuck Water Works, Inc.), ETM, 7.5%, 7/01/2018                                             | \$ 95,000         | \$ 101,058        |
|                                                                                                                                                      |                   | \$ 1,047,496      |
| New Jersey - 8.6%                                                                                                                                    |                   |                   |
| New Jersey Building Authority Rev., A, BAM, 5%, 6/15/2027                                                                                            | \$ 15,000         | \$ 17,681         |
| New Jersey Building Authority Rev., A, BAM, 5%, 6/15/2028                                                                                            | 50,000            | 58,625            |
| New Jersey Building Authority Rev., A, BAM, 5%, 6/15/2029                                                                                            | 55,000            | 64,275            |
| New Jersey Economic Development Authority Rev. (Kapkowski Road Landfill Project), 6.5%, 4/01/2031                                                    | 1,195,000         | 1,451,100         |
| New Jersey Economic Development Authority Rev. (Lions Gate Project), 5%, 1/01/2034                                                                   | 40,000            | 41,794            |
| New Jersey Economic Development Authority Rev. (Lions Gate Project), 5.25%, 1/01/2044                                                                | 85,000            | 89,361            |
| New Jersey Economic Development Authority Rev. (Provident Group - Rowan Properties LLC - Rowan University Student Housing Project), A, 5%, 1/01/2030 | 100,000           | 114,139           |
| New Jersey Economic Development Authority Rev. (Provident Group - Rowan Properties LLC - Rowan University Student Housing Project), A, 5%, 1/01/2035 | 125,000           | 140,440           |
| New Jersey Economic Development Authority Rev. (Provident Group - Rowan Properties LLC - Rowan University Student Housing Project), A, 5%, 1/01/2048 | 40,000            | 44,164            |
| New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 11/15/2026 (Prerefunded 11/15/2016)                                  | 50,000            | 51,054            |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.5%, 1/01/2027                                            | 55,000            | 65,412            |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5%, 1/01/2028                                              | 55,000            | 63,417            |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5%, 1/01/2031                                         | 160,000           | 184,842           |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.375%, 1/01/2043                                          | 315,000           | 363,091           |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 4.875%, 9/15/2019                                   | 530,000           | 561,906           |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.125%, 9/15/2023                                   | 455,000           | 508,299           |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.25%, 9/15/2029                                    | 640,000           | 709,888           |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), A, 5.625%, 11/15/2030                               | 135,000           | 155,076           |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), B, 5.625%, 11/15/2030                               | 120,000           | 137,845           |

**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 Health Care Facilities, Financing Authority Rev. (University Hospital), A, AGM, 5%, 7/01/2046           | \$ 500,000        | \$ 575,120        |
| New Jersey Tobacco Settlement Financing Corp., 1-A, 4.5%, 6/01/2023                                                | 2,375,000         | 2,414,188         |
| New Jersey Tobacco Settlement Financing Corp., 1-A, 4.75%, 6/01/2034                                               | 2,750,000         | 2,653,833         |
| New Jersey Tobacco Settlement Financing Corp., 1-A, 5%, 6/01/2041                                                  | 4,670,000         | 4,516,077         |
| New Jersey Tobacco Settlement Financing Corp., Capital Appreciation, 1-C, 0%, 6/01/2041                            | 45,000            | 11,772            |
|                                                                                                                    |                   | \$ 14,993,399     |
| <b>New Mexico - 0.1%</b>                                                                                           |                   |                   |
| New Mexico Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A, 5%, 8/15/2017 | \$ 115,000        | \$ 115,660        |
| <b>New York - 9.7%</b>                                                                                             |                   |                   |
| Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 7/15/2030                               | \$ 155,000        | \$ 177,549        |
| Buffalo & Erie County, NY, Industrial Land Development Corp. Rev. (Buffalo State College), A, 5.375%, 10/01/2041   | 250,000           | 287,440           |
| Build NYC Resource Corp. Rev. (Albert Einstein School of Medicine, Inc.), 5.5%, 9/01/2045                          | 535,000           | 601,789           |
| Build NYC Resource Corp. Solid Waste Disposal Rev. (Pratt Paper, Inc. Project), 5%, 1/01/2035                      | 235,000           | 256,002           |
| Hudson Yards, NY, Infrastructure Corp. Rev., A, 5%, 2/15/2047                                                      | 460,000           | 471,288           |
| Hudson Yards, NY, Infrastructure Corp. Rev., A, 5.75%, 2/15/2047                                                   | 480,000           | 564,216           |
| New Rochelle, NY, Corp. for Local Development Rev. (Iona College Project), A, 5%, 7/01/2034                        | 85,000            | 98,868            |
| New Rochelle, NY, Corp. for Local Development Rev. (Iona College Project), A, 5%, 7/01/2040                        | 205,000           | 234,926           |
| New Rochelle, NY, Corp. for Local Development Rev. (Iona College Project), A, 5%, 7/01/2045                        | 105,000           | 119,704           |
| New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 8/15/2030  | 245,000           | 277,240           |
| New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.25%, 2/15/2035 | 150,000           | 168,266           |
| New York Dormitory Authority Rev., Non-State Supported Debt (Orange Regional Medical Center), 5%, 12/01/2040       | 100,000           | 110,358           |
| New York Dormitory Authority, State Personal Income Tax Rev., C, 5%, 3/15/2034                                     | 1,330,000         | 1,539,901         |
| New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 6/15/2041                       | 865,000           | 1,007,457         |
| New York Environmental Facilities, C, 5%, 5/15/2041                                                                | 1,195,000         | 1,390,920         |

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

| Issuer                                                                                                                                | Shares/Par   | Value (\$)    |
|---------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------|
| <b>Municipal Bonds - continued</b>                                                                                                    |              |               |
| New York - continued                                                                                                                  |              |               |
| New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 1, 5%, 11/15/2044                                    | \$ 680,000   | \$ 763,613    |
| New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 2, 5.375%, 11/15/2040                                | 505,000      | 565,539       |
| New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 3, 7.25%, 11/15/2044                                 | 280,000      | 349,524       |
| New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 7/15/2049                                             | 685,000      | 770,406       |
| New York Urban Development Corp. (University Facilities Grants), 5.875%, 1/01/2021                                                    | 1,000,000    | 1,169,900     |
| New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.75%, 8/01/2031                                   | 1,005,000    | 1,026,839     |
| New York, NY, City Transitional Finance Authority Building Aid Rev., S-3, 5.25%, 1/15/2039                                            | 560,000      | 617,842       |
| New York, NY, Municipal Water & Sewer Finance Authority, Water & Sewer Systems Rev., 4.75%, 6/15/2035<br>(Prerefunded 6/15/2017)      | 865,000      | 901,174       |
| New York, NY, Municipal Water & Sewer Finance Authority, Water & Sewer Systems Rev., 4.75%, 6/15/2035                                 | 145,000      | 150,778       |
| Niagara County, NY, Industrial Development Agency, Solid Waste Disposal Rev. (Covanta Energy Project), A, 5.25%, 11/01/2042           | 890,000      | 903,243       |
| Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5%, 7/01/2025                                       | 40,000       | 44,859        |
| Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5.125%, 7/01/2031                                   | 35,000       | 39,384        |
| Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5%, 7/01/2042                                       | 320,000      | 387,578       |
| Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2036                               | 315,000      | 370,005       |
| Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2042                               | 360,000      | 422,014       |
| Tobacco Settlement Asset Securitization Corporation, NY, 1, 5%, 6/01/2026                                                             | 465,000      | 466,000       |
| Ulster County, NY, Capital Resource Corp Rev. (Health Alliance Senior Living- Woodland Pond at New Paltz), B, 7%, 9/15/2044           | 420,000      | 438,430       |
| Ulster County, NY, Industrial Development Agency (Woodland Pond), A, 6%, 9/15/2037                                                    | 300,000      | 305,211       |
|                                                                                                                                       |              | \$ 16,998,263 |
| North Carolina - 1.8%                                                                                                                 |              |               |
| Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2/01/2038                                              | \$ 1,318,125 | \$ 1,370,019  |
| New Hanover County, NC, Hospital Rev., AGM, 5.125%, 10/01/2031                                                                        | 1,130,000    | 1,250,616     |
| North Carolina Medical Care Commission Retirement Facilities First Mortgage Rev. (United Church Homes and Services), A, 5%, 9/01/2037 | 95,000       | 101,890       |

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

| <b>Issuer</b>                                                                                                                             | <b>Shares/Par</b> | <b>Value (\$)</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>Municipal Bonds - continued</b>                                                                                                        |                   |                   |
| <b>North Carolina - continued</b>                                                                                                         |                   |                   |
| North Carolina Medical Care Commission Retirement Facilities First Mortgage Rev. (United Methodist Retirement Homes), A, 5%, 10/01/2030   | \$ 25,000         | \$ 30,204         |
| North Carolina Medical Care Commission Retirement Facilities First Mortgage Rev. (United Methodist Retirement Homes), A, 5%, 10/01/2031   | 10,000            | 11,982            |
| North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2025                              | 70,000            | 78,060            |
| North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2030                              | 85,000            | 91,094            |
| North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2035                              | 55,000            | 58,621            |
| University of North Carolina, Greensboro, Rev., 5%, 4/01/2039                                                                             | 135,000           | 158,138           |
|                                                                                                                                           |                   | \$ 3,150,624      |
| <b>Ohio - 6.4%</b>                                                                                                                        |                   |                   |
| Bowling Green, OH, Student Housing Rev. (State University Project), 5.75%, 6/01/2031                                                      | \$ 225,000        | \$ 245,147        |
| Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 5.125%, 6/01/2024                                                          | 1,645,000         | 1,597,854         |
| Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 5.375%, 6/01/2024                                                          | 870,000           | 853,131           |
| Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 5.875%, 6/01/2030                                                          | 1,155,000         | 1,144,905         |
| Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 5.875%, 6/01/2047                                                          | 965,000           | 938,463           |
| Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 6.5%, 6/01/2047                                                            | 1,200,000         | 1,221,000         |
| Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 5.75%, 6/01/2034                                                                | 635,000           | 615,975           |
| Butler County, OH, Hospital Facilities Rev. (UC Health), 5.5%, 11/01/2040                                                                 | 750,000           | 875,633           |
| Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 11/01/2040                                                                | 165,000           | 194,548           |
| Gallia County, OH, Hospital Facilities Rev. (Holzer Health Systems), A, 8%, 7/01/2042                                                     | 965,000           | 1,140,920         |
| Lake County, OH, Hospital Facilities Rev. (Lake Hospital), C, 5.625%, 8/15/2029 (Prerefunded 8/15/2018)                                   | 475,000           | 524,837           |
| Lake County, OH, Hospital Facilities Rev., C, 5.625%, 8/15/2029                                                                           | 90,000            | 98,321            |
| Ohio Air Quality Development Authority Rev. (FirstEnergy Corp.), A, 5.7%, 8/01/2020                                                       | 665,000           | 729,611           |
| Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2029 | 45,000            | 49,824            |

**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>                                                                                                                    |                   |                   |
| Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.75%, 12/01/2032 | \$ 380,000        | \$ 433,113        |
| Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2035    | 120,000           | 126,540           |
| Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2043    | 145,000           | 151,743           |
| Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2043  | 175,000           | 194,423           |
|                                                                                                                                            |                   | \$ 11,135,988     |
| <b>Oklahoma - 1.2%</b>                                                                                                                     |                   |                   |
| Norman, OK, Regional Hospital Authority Rev., 5%, 9/01/2027                                                                                | \$ 195,000        | \$ 200,129        |
| Norman, OK, Regional Hospital Authority Rev., 5.375%, 9/01/2029                                                                            | 115,000           | 115,759           |
| Norman, OK, Regional Hospital Authority Rev., 5.375%, 9/01/2036                                                                            | 305,000           | 307,013           |
| Oklahoma Development Finance Authority Continuing Care Retirement Community Rev. (Inverness Village), 5.75%, 1/01/2037                     | 380,000           | 401,360           |
| Oklahoma Development Finance Authority, First Mortgage Rev. (Somerset Project), 5%, 7/01/2042                                              | 135,000           | 143,710           |
| Tulsa, OK, Airport Improvement Trust Rev., A, 5%, 6/01/2045                                                                                | 70,000            | 77,632            |
| Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), 5%, 6/01/2035 (Put Date 6/01/2025)                                      | 135,000           | 155,239           |
| Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B, 5.5%, 6/01/2035                                                      | 225,000           | 250,070           |
| Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B, 5.5%, 12/01/2035                                                     | 470,000           | 522,367           |
|                                                                                                                                            |                   | \$ 2,173,279      |
| <b>Oregon - 0.7%</b>                                                                                                                       |                   |                   |
| Cow Creek Band of Umpqua Tribe of Indians, OR, C, 5.625%, 10/01/2026 (n)                                                                   | \$ 800,000        | \$ 806,088        |
| Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A, 4.5%, 5/01/2029                                                 | 105,000           | 115,672           |
| Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A, 5%, 5/01/2030                                                   | 20,000            | 23,699            |
| Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A, 5%, 5/01/2036                                                   | 120,000           | 139,160           |
| Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A, 5%, 5/01/2040                                                   | 135,000           | 150,075           |
|                                                                                                                                            |                   | \$ 1,234,694      |



**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 - 8.2%</b>                                                                                                                                            |                   |                   |
| Allegheny County, PA, Hospital Development Authority Rev. (University of Pittsburgh Medical Center), A , 5.375%, 8/15/2029                                            | \$ 560,000        | \$ 630,493        |
| Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A , 5%, 5/01/2035                                                                        | 125,000           | 135,634           |
| Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A , 5%, 5/01/2042                                                                        | 535,000           | 576,350           |
| Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 1/01/2027                                                         | 120,000           | 121,076           |
| Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 1/01/2037                                                         | 155,000           | 156,012           |
| Chester County, PA, Health & Educational Facilities Authority Rev. (Simpson Senior Services Project), A , 5.25%, 12/01/2045                                           | 120,000           | 124,174           |
| Chester County, PA, Health & Educational Facilities Authority Rev. (Simpson Senior Services Project), A , 5%, 12/01/2030                                              | 50,000            | 52,746            |
| Chester County, PA, Health & Educational Facilities Authority Rev. (Simpson Senior Services Project), A , 5%, 12/01/2035                                              | 55,000            | 56,720            |
| Clarion County, PA, Industrial Development Authority, Student Housing Rev. (Clarion University Foundation, Inc.), 5%, 7/01/2034                                       | 45,000            | 48,726            |
| Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 5.25%, 1/01/2041                                                                             | 355,000           | 373,638           |
| Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries Project), 6.125%, 1/01/2029 (Prerefunded 1/01/2019)                                | 800,000           | 903,856           |
| Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries Project), 6.125%, 1/01/2029                                                        | 90,000            | 100,532           |
| East Hempfield, PA, Industrial Development Authority Rev. (Millersville University Student Services), 5%, 7/01/2039                                                   | 50,000            | 53,996            |
| East Hempfield, PA, Industrial Development Authority Rev. (Millersville University Student Services), 5%, 7/01/2046                                                   | 25,000            | 26,836            |
| East Hempfield, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2030 | 35,000            | 39,141            |
| East Hempfield, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2035 | 40,000            | 43,882            |
| Lancaster County, PA, Hospital Authority Health System Rev. (Masonic Villages Project), 5%, 11/01/2027                                                                | 60,000            | 72,820            |
| Lancaster County, PA, Hospital Authority Health System Rev. (Masonic Villages Project), 5%, 11/01/2035                                                                | 25,000            | 29,077            |
| Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), A , 5%, 12/01/2043                                                                          | 1,425,000         | 1,643,039         |
| Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), Capital Appreciation, B , 0%, 12/01/2037                                                    | 1,200,000         | 567,912           |

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

| <b>Issuer</b>                                                                                                                                | <b>Shares/Par</b> | <b>Value (\$)</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Municipal Bonds - continued                                                                                                                  |                   |                   |
| Pennsylvania - continued                                                                                                                     |                   |                   |
| Luzerne County, PA, A , AGM, 5%, 11/15/2029                                                                                                  | \$ 225,000        | \$ 260,903        |
| Montgomery County, PA, Higher Education & Health Authority Rev. (AHF/Montgomery), 6.875%, 4/01/2036                                          | 90,000            | 91,968            |
| Montgomery County, PA, Industrial Development Authority Retirement Community Rev. (ACTS Retirement - Life Communities, Inc.), 5%, 11/15/2028 | 440,000           | 490,486           |
| Montgomery County, PA, Industrial Development Authority Rev. (Albert Einstein Healthcare Network Issue), A , 5.25%, 1/15/2036                | 820,000           | 920,138           |
| Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care Retirement Community Project), 5.375%, 1/01/2050    | 1,180,000         | 1,205,771         |
| Moon Industrial Development Authority Rev. (Baptist Homes Society), 6.125%, 7/01/2050                                                        | 325,000           | 363,623           |
| Northeastern PA, Hospital & Education Authority Rev. (Wilkes University Project), A , 5%, 3/01/2037                                          | 50,000            | 57,440            |
| Pennsylvania Economic Development Financing Authority Rev. (The Pennsylvania Rapid Bridge Replacement Project), 5%, 6/30/2026                | 55,000            | 65,753            |
| Pennsylvania Economic Development Financing Authority Rev. (The Pennsylvania Rapid Bridge Replacement Project), 5%, 12/31/2030               | 130,000           | 152,352           |
| Pennsylvania Economic Development Financing Authority Rev. (The Pennsylvania Rapid Bridge Replacement Project), 5%, 12/31/2034               | 1,030,000         | 1,189,640         |
| Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 1/01/2032        | 325,000           | 359,050           |
| Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 7/01/2030                                  | 100,000           | 108,733           |
| Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.5%, 6/15/2033           | 290,000           | 309,102           |
| Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.75%, 6/15/2043          | 390,000           | 417,023           |
| Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), 6.875%, 6/15/2033                       | 100,000           | 113,851           |
| Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), 7.375%, 6/15/2043                       | 145,000           | 168,626           |
| Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), A-1 , 7%, 6/15/2043                     | 120,000           | 139,180           |
| Philadelphia, PA, Municipal Authority Rev., 6.5%, 4/01/2034                                                                                  | 170,000           | 191,731           |
| Pittsburgh, PA, Urban Redevelopment Authority Rev., C , GNMA, 4.8%, 4/01/2028                                                                | 1,835,000         | 1,838,872         |

**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>                                                                     |                   |                   |
| West Shore, PA, Area Authority Rev. (Messiah Village Project) A , 5%, 7/01/2030                     | \$ 40,000         | \$ 45,568         |
| West Shore, PA, Area Authority Rev. (Messiah Village Project) A , 5%, 7/01/2035                     | 70,000            | 78,050            |
|                                                                                                     |                   | \$ 14,324,520     |
| <b>Puerto Rico - 7.4%</b>                                                                           |                   |                   |
| Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A , ASSD GTY, 5.125%, 7/01/2047        | \$ 265,000        | \$ 270,054        |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., AGM, 5.5%, 7/01/2029           | 10,000            | 10,714            |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., AGM, 5.25%, 7/01/2033          | 210,000           | 219,923           |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., ASSD GTY, 5.25%, 7/01/2034     | 220,000           | 230,237           |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., BB , AMBAC, 5.25%, 7/01/2018   | 105,000           | 106,734           |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC , AGM, 5.25%, 7/01/2032     | 80,000            | 83,816            |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., D , AGM, 5%, 7/01/2032         | 430,000           | 431,131           |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., J , NATL, 5%, 7/01/2029        | 45,000            | 44,784            |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L , NATL, 5.25%, 7/01/2035     | 165,000           | 166,183           |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L , AMBAC, 5.25%, 7/01/2038    | 815,000           | 814,959           |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , AMBAC, 5.25%, 7/01/2030    | 315,000           | 323,521           |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , AMBAC, 5.25%, 7/01/2031    | 210,000           | 214,610           |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , ASSD GTY, 5.25%, 7/01/2036 | 560,000           | 584,114           |
| Commonwealth of Puerto Rico Infrastructure Financing Authority Rev., C , 5.5%, 7/01/2025            | 65,000            | 68,658            |
| Commonwealth of Puerto Rico, A , NATL, 5.5%, 7/01/2020                                              | 185,000           | 195,423           |
| Commonwealth of Puerto Rico, A , NATL, 5.5%, 7/01/2021                                              | 40,000            | 42,169            |
| Commonwealth of Puerto Rico, A , AGM, 5.375%, 7/01/2025                                             | 60,000            | 63,223            |
| Commonwealth of Puerto Rico, Public Improvement, A , NATL, 5.5%, 7/01/2016                          | 35,000            | 35,091            |
| Commonwealth of Puerto Rico, Public Improvement, A , AGM, 5%, 7/01/2035                             | 435,000           | 442,369           |
| Commonwealth of Puerto Rico, Public Improvement, C , AGM, 5.25%, 7/01/2027                          | 35,000            | 35,063            |

**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, Public Improvement, C-7, NATL, 6%, 7/01/2027                                                                                                                    | \$ 295,000        | \$ 309,532        |
| Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Rev., A, AMBAC, 5%, 7/01/2031                                                                                          | 225,000           | 223,578           |
| Puerto Rico Electric Power Authority Rev., KK, NATL, 5.5%, 7/01/2016                                                                                                                         | 20,000            | 20,049            |
| Puerto Rico Electric Power Authority Rev., LL, NATL, 5.5%, 7/01/2017                                                                                                                         | 15,000            | 15,440            |
| Puerto Rico Electric Power Authority Rev., MM, NATL, 5%, 7/01/2020                                                                                                                           | 5,000             | 5,167             |
| Puerto Rico Electric Power Authority Rev., NN, NATL, 5.25%, 7/01/2022                                                                                                                        | 180,000           | 187,303           |
| Puerto Rico Electric Power Authority Rev., NN, NATL, 4.75%, 7/01/2033                                                                                                                        | 30,000            | 29,010            |
| Puerto Rico Electric Power Authority Rev., PP, NATL, 5%, 7/01/2024                                                                                                                           | 20,000            | 19,999            |
| Puerto Rico Electric Power Authority Rev., SS, NATL, 5%, 7/01/2019                                                                                                                           | 700,000           | 709,177           |
| Puerto Rico Electric Power Authority Rev., UU, NATL, 4.5%, 7/01/2018                                                                                                                         | 15,000            | 15,378            |
| Puerto Rico Electric Power Authority Rev., UU, NATL, 5%, 7/01/2019                                                                                                                           | 80,000            | 82,907            |
| Puerto Rico Electric Power Authority Rev., UU, AGM, 5%, 7/01/2022                                                                                                                            | 50,000            | 50,576            |
| Puerto Rico Electric Power Authority Rev., VV, NATL, 5.25%, 7/01/2032                                                                                                                        | 30,000            | 30,821            |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority (Ana G. Mendez University Project), 5%, 3/01/2021                               | 10,000            | 9,760             |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority (Ana G. Mendez University Project), 5.375%, 12/01/2021                          | 50,000            | 49,520            |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 6/01/2026          | 645,000           | 623,683           |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Educational Facilities Rev. (University Plaza Project), NATL, 5%, 7/01/2033    | 245,000           | 233,093           |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2017 | 60,000            | 59,720            |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2018 | 40,000            | 39,577            |

**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     | \$ 20,000         | \$ 18,830         |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2021     | 65,000            | 62,883            |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2022     | 75,000            | 71,953            |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2027     | 145,000           | 134,981           |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.5%, 12/01/2031  | 80,000            | 76,622            |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.125%, 4/01/2032 | 90,000            | 82,273            |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 3/01/2036     | 85,000            | 75,054            |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.375%, 4/01/2042 | 70,000            | 63,268            |
| Puerto Rico Industrial, Tourist, Medical, & Environmental Central Facilities (University of Sacred Heart), 4.375%, 10/01/2031                                                                    | 55,000            | 39,529            |
| Puerto Rico Industrial, Tourist, Medical, & Environmental Central Facilities (University of Sacred Heart), 5%, 10/01/2042                                                                        | 30,000            | 21,515            |
| Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AMBAC, 5.5%, 7/01/2018                                                                                                       | 40,000            | 41,390            |
| Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AMBAC, 5.5%, 7/01/2023                                                                                                       | 305,000           | 321,046           |
| Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AMBAC, 5.5%, 7/01/2024                                                                                                       | 300,000           | 316,593           |
| Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AMBAC, 5.5%, 7/01/2027                                                                                                       | 620,000           | 653,666           |
| Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AMBAC, 5.5%, 7/01/2028                                                                                                       | 90,000            | 94,374            |
| Puerto Rico Municipal Finance Agency, A, AGM, 5%, 8/01/2027                                                                                                                                      | 25,000            | 24,886            |
| Puerto Rico Public Buildings Authority Government Facilities Rev., M-3, NATL, 6%, 7/01/2027                                                                                                      | 125,000           | 131,158           |
| Puerto Rico Public Buildings Authority Government Facilities Rev., M-3, NATL, 6%, 7/01/2028                                                                                                      | 40,000            | 41,786            |

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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 Public Buildings Authority Rev., M-2 , AMBAC, 5.5%, 7/01/2035 (Put Date 7/01/2017)                                           | \$ 490,000        | \$ 504,063        |
| Puerto Rico Public Buildings Authority Rev., Guaranteed (Government Facilities), I , ASSD GTY, 5%, 7/01/2036                             | 55,000            | 55,055            |
| Puerto Rico Public Finance Corp., E , ETM, 6%, 8/01/2026                                                                                 | 155,000           | 207,875           |
| Puerto Rico Public Finance Corp., E , ETM, 6%, 8/01/2026                                                                                 | 1,645,000         | 2,206,159         |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., C , 5%, 8/01/2040                                                                 | 785,000           | 478,049           |
| University of Puerto Rico Rev., P , NATL, 5%, 6/01/2025                                                                                  | 45,000            | 44,996            |
|                                                                                                                                          |                   | \$ 12,865,070     |
| <b>Rhode Island - 0.6%</b>                                                                                                               |                   |                   |
| Rhode Island Health & Educational Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), A , ASSD GTY, 7%, 5/15/2039        | \$ 840,000        | \$ 970,158        |
| <b>South Carolina - 1.5%</b>                                                                                                             |                   |                   |
| Richland County, SC, Environmental Improvement Rev. (International Paper), A , 3.875%, 4/01/2023                                         | \$ 645,000        | \$ 702,276        |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A , 6%, 11/15/2032                                      | 260,226           | 268,059           |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A , 6%, 11/15/2047                                      | 137,633           | 139,231           |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), Capital Appreciation, B , 0%, 11/15/2047                | 106,360           | 11,328            |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), Capital Appreciation, B , 0%, 11/15/2047                | 101,799           | 10,843            |
| South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Lutheran Homes of South Carolina, Inc.), 5.125%, 5/01/2048 | 50,000            | 51,947            |
| South Carolina Public Service Authority Rev., A , 5.125%, 12/01/2043                                                                     | 355,000           | 413,156           |
| South Carolina Public Service Authority Rev., B , 5.125%, 12/01/2043                                                                     | 845,000           | 982,803           |
|                                                                                                                                          |                   | \$ 2,579,643      |
| <b>South Dakota - 0.2%</b>                                                                                                               |                   |                   |
| South Dakota Health & Educational Facilities Authority Rev. (Sanford Obligated Group), B , 5%, 11/01/2034                                | \$ 295,000        | \$ 345,047        |
| <b>Tennessee - 3.6%</b>                                                                                                                  |                   |                   |
| Chattanooga, TN, Health Educational & Housing Facility Board Rev. (Catholic Health Initiatives), A , 5.25%, 1/01/2045                    | \$ 1,295,000      | \$ 1,462,910      |

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

| <b>Issuer</b>                                                                                                                                                    | <b>Shares/Par</b> | <b>Value (\$)</b>   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------------------|
| <b>Municipal Bonds - continued</b>                                                                                                                               |                   |                     |
| <b>Tennessee - continued</b>                                                                                                                                     |                   |                     |
| Johnson City, TN, Health & Educational Facilities Board, Hospital Rev. (Mountain States Health Alliance), A , 5.5%, 7/01/2031                                    | \$ 1,455,000      | \$ 1,460,194        |
| Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Vanderbilt University Medical Center), A , 5%, 7/01/2035 | 265,000           | 314,367             |
| Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Vanderbilt University Medical Center), A , 5%, 7/01/2040 | 180,000           | 211,291             |
| Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C , 5.25%, 9/01/2036                        | 225,000           | 227,171             |
| Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 9/01/2021                                                                                               | 2,185,000         | 2,559,771           |
| Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 9/01/2024                                                                                               | 75,000            | 90,722              |
|                                                                                                                                                                  |                   | <b>\$ 6,326,426</b> |
| <b>Texas - 12.6%</b>                                                                                                                                             |                   |                     |
| Arlington, TX, Higher Education Finance Corp. Education Rev. (Newman International Academy), A , 5.375%, 8/15/2036                                               | \$ 50,000         | \$ 50,191           |
| Arlington, TX, Higher Education Finance Corp. Education Rev. (Newman International Academy), A , 5.5%, 8/15/2046                                                 | 230,000           | 228,045             |
| Arlington, TX, Higher Education Finance Corp. Education Rev. (Wayside Schools), A , 4.625%, 8/15/2046                                                            | 60,000            | 60,152              |
| Arlington, TX, Higher Education Finance Corp. Education Rev. (Wayside Schools), A , 4.375%, 8/15/2036                                                            | 35,000            | 35,030              |
| Austin, TX, (Travis, Williamson and Hays Counties) Water and Wastewater System Rev., 5%, 11/15/2045                                                              | 145,000           | 175,791             |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A , SYNCORA, 5.25%, 1/01/2024                                                                      | 395,000           | 402,110             |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A , SYNCORA, 5%, 1/01/2034                                                                         | 55,000            | 55,757              |
| Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2 , 4.95%, 5/15/2033                                                                          | 600,000           | 631,392             |
| Central Texas Regional Mobility Authority Senior Lien Rev., A , 5%, 1/01/2045                                                                                    | 115,000           | 133,067             |
| Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 6%, 8/15/2033                                                                            | 130,000           | 157,440             |
| Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5.75%, 8/15/2041                                                                         | 100,000           | 112,337             |
| Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5%, 8/15/2042                                                                            | 520,000           | 569,520             |
| Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 6%, 8/15/2043                                                                            | 210,000           | 253,565             |

**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                                                                                                                                           |                   |                   |
| Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A , 6.125%, 12/01/2040                                                                 | \$ 320,000        | \$ 365,856        |
| Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A , 6.25%, 12/01/2045                                                                  | 200,000           | 229,166           |
| Dallas and Fort Worth, TX, International Airport Rev., B , 5%, 11/01/2044                                                                                   | 465,000           | 535,299           |
| Dallas and Fort Worth, TX, International Airport Rev., C , 5%, 11/01/2045                                                                                   | 980,000           | 1,110,810         |
| Dallas, TX, Civic Center Convention Complex Rev., ASSD GTY, 5.25%, 8/15/2034                                                                                | 1,065,000         | 1,185,675         |
| Decatur Hospital Authority Rev. (Wise Regional Health System), A , 5.25%, 9/01/2044                                                                         | 130,000           | 138,958           |
| Gregg County, TX, Health Facilities Development Corp. Hospital Rev., (Good Shepherd Obligated Group), A , FRN, 4.207%, 10/01/2029 (Put Date 3/01/2017)      | 445,000           | 448,168           |
| Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 4.875%, 5/01/2025                                                            | 135,000           | 143,227           |
| Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 4/01/2028                                                                | 500,000           | 501,065           |
| Harris County, TX, Cultural Education Facilities Finance Corp. Medical Facilities Rev. (Baylor College of Medicine), D , 5.625%, 11/15/2032                 | 330,000           | 367,996           |
| Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B , 7.25%, 12/01/2035 (Prerefunded 12/01/2018) | 235,000           | 271,618           |
| Harris County-Houston, TX, Sports Authority Rev., C , 5%, 11/15/2031                                                                                        | 140,000           | 163,619           |
| Harris County-Houston, TX, Sports Authority Rev., C , 5%, 11/15/2032                                                                                        | 20,000            | 23,292            |
| Harris County-Houston, TX, Sports Authority Rev., C , 5%, 11/15/2033                                                                                        | 50,000            | 58,067            |
| Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A , AGM, 0%, 11/15/2041                                                             | 90,000            | 31,903            |
| Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A , AGM, 0%, 11/15/2046                                                             | 220,000           | 60,166            |
| Houston, TX, Airport System Rev., B , 5%, 7/01/2026                                                                                                         | 210,000           | 245,673           |
| Houston, TX, Airport System Rev., Special Facilities (Continental Airlines, Inc.), 6.5%, 7/15/2030                                                          | 555,000           | 646,286           |
| Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 4.5%, 7/01/2020                                       | 155,000           | 167,524           |
| Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 4.75%, 7/01/2024                                      | 395,000           | 447,310           |
| Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 5%, 7/01/2029                                         | 875,000           | 977,130           |



**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>                                                                                                                                                               |                   |                   |
| Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal Improvement Projects), B-1, 5%, 7/15/2030                                                    | \$ 485,000        | \$ 548,089        |
| Houston, TX, Airport System Rev., Subordinate Lien, A, 5%, 7/01/2031                                                                                                                   | 190,000           | 214,702           |
| Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 3/01/2023                                                                                                 | 465,000           | 465,521           |
| La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), A, 6.25%, 8/15/2039 (Prerefunded 8/15/2019)                                                                           | 250,000           | 290,848           |
| Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2/15/2037 (Prerefunded 2/15/2017)                                                                 | 75,000            | 77,575            |
| New Hope Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), A-1, 5%, 7/01/2031                           | 20,000            | 23,496            |
| New Hope Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), A-1, 4%, 7/01/2036                           | 90,000            | 94,105            |
| New Hope Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), A-1, 5%, 7/01/2046                           | 185,000           | 210,593           |
| New Hope Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), A-1, 5%, 7/01/2051                           | 180,000           | 203,218           |
| New Hope Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), B, 4%, 7/01/2031                             | 40,000            | 41,720            |
| New Hope Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), B, 4.25%, 7/01/2036                          | 65,000            | 67,651            |
| New Hope Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), B, 5%, 7/01/2046                             | 165,000           | 183,351           |
| New Hope Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), B, 4.75%, 7/01/2051                          | 145,000           | 154,179           |
| New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (CHF - Collegiate Housing Stephenville III, L.L.C. - Tarleton State University Project), 5%, 4/01/2030 | 35,000            | 39,611            |
| New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (CHF - Collegiate Housing Stephenville III, L.L.C. - Tarleton State University Project), 5%, 4/01/2035 | 30,000            | 33,248            |
| New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (CHF - Collegiate Housing Stephenville III, L.L.C. - Tarleton State University Project), 5%, 4/01/2047 | 85,000            | 92,256            |

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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>Texas - continued</b>                                                                                                                                         |                   |                   |
| Newark, TX, Higher Education Authority Rev. (A+ Charter Schools, Inc.), A, 5.5%, 8/15/2035                                                                       | \$ 105,000        | \$ 108,906        |
| Newark, TX, Higher Education Finance Corp Authority Rev. (A+ Charter Schools, Inc.), A, 5.75%, 8/15/2045                                                         | 65,000            | 67,103            |
| North Texas Education Finance Corp., Education Rev. (Uplift Education), A, 5.125%, 12/01/2042                                                                    | 215,000           | 229,087           |
| North Texas Tollway Authority Rev., 6%, 1/01/2038                                                                                                                | 970,000           | 1,147,976         |
| North Texas Tollway Authority Rev. (Special Projects System), D, 5%, 9/01/2031                                                                                   | 710,000           | 829,387           |
| Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A, 7.5%, 11/15/2034                                  | 130,000           | 153,166           |
| Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A, 7.75%, 11/15/2044                                 | 235,000           | 278,221           |
| Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A, 8%, 11/15/2049                                    | 170,000           | 203,772           |
| San Jacinto, TX, Community College District, 5.125%, 2/15/2038 (Prerefunded 2/15/2018)                                                                           | 550,000           | 590,502           |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2035 | 70,000            | 78,210            |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2040 | 80,000            | 89,111            |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Buckingham Senior Living Community, Inc. Project), 3.875%, 11/15/2020       | 190,000           | 191,875           |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Buckingham Senior Living Community, Inc. Project), A, 5.25%, 11/15/2035     | 55,000            | 58,474            |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Buckingham Senior Living Community, Inc. Project), A, 5.5%, 11/15/2045      | 250,000           | 268,280           |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Stayton at Museum Way), 8.25%, 11/15/2044                                   | 980,000           | 1,041,583         |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Air Force Village Obligated Group Project), 6.125%, 11/15/2029         | 65,000            | 72,070            |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Air Force Village Obligated Group Project), 5.125%, 5/15/2037          | 65,000            | 64,998            |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Air Force Village Obligated Group Project), 6.375%, 11/15/2044         | 525,000           | 581,831           |

**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>                                                                                                                                |                   |                   |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Rev. (Trinity Terrace Project), A-1, 5%, 10/01/2044                                     | \$ 75,000         | \$ 84,046         |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Rev. (Trinity Terrace Project), A-1, 5%, 10/01/2049                                     | 45,000            | 50,257            |
| Tarrant Cultural Education Facilities Finance Corp. Retirement Facility (Northwest Senior Housing Corporation Edgemere Project), B, 5%, 11/15/2030      | 195,000           | 219,040           |
| Tarrant Cultural Education Facilities Finance Corp. Retirement Facility (Northwest Senior Housing Corporation Edgemere Project), B, 5%, 11/15/2036      | 370,000           | 393,676           |
| Texas Gas Acquisition & Supply Corp III., Gas Supply Rev., 5%, 12/15/2031                                                                               | 190,000           | 213,488           |
| Texas Private Activity Surface Transportation Corp. Senior Lien Rev. (NTE Mobility Partners Segments 3 LLC Segments 3A & 3B Facility), 7%, 12/31/2038   | 210,000           | 264,510           |
| Texas Private Activity Surface Transportation Corp. Senior Lien Rev. (NTE Mobility Partners Segments 3 LLC Segments 3A & 3B Facility), 6.75%, 6/30/2043 | 170,000           | 210,501           |
| Texas Tech University Rev., Refunding & Improvement, A, 5%, 8/15/2030                                                                                   | 245,000           | 285,913           |
| Texas Transportation Commission, Central Texas Turnpike System Rev., Capital Appreciation, B, 0%, 8/15/2036                                             | 435,000           | 197,290           |
| Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7%, 11/01/2030                                                  | 110,000           | 126,889           |
| Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7.125%, 11/01/2040                                              | 165,000           | 189,027           |
|                                                                                                                                                         |                   | \$ 22,012,557     |
| <b>U.S. Virgin Islands - 0.2%</b>                                                                                                                       |                   |                   |
| Virgin Islands Public Finance Authority Rev. (Diageo Project), A, 6.75%, 10/01/2037                                                                     | \$ 255,000        | \$ 287,263        |
| <b>Utah - 0.1%</b>                                                                                                                                      |                   |                   |
| Utah Charter School Finance Authority Rev. (Spectrum Academy), 6%, 4/15/2045                                                                            | \$ 160,000        | \$ 169,306        |
| <b>Vermont - 0.2%</b>                                                                                                                                   |                   |                   |
| Burlington, VT, Airport Rev., A, AGM, 5%, 7/01/2024                                                                                                     | \$ 10,000         | \$ 11,786         |
| Burlington, VT, Airport Rev., A, 4%, 7/01/2028                                                                                                          | 110,000           | 115,511           |
| Burlington, VT, Airport Rev., A, AGM, 5%, 7/01/2030                                                                                                     | 20,000            | 23,304            |
| Vermont Economic Development Authority, Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 4.75%, 4/01/2036 (Put Date 4/02/2018)                  | 220,000           | 227,630           |
|                                                                                                                                                         |                   | \$ 378,231        |

**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 - 2.0%</b>                                                                                                          |                   |                   |
| Embrey Mill Community Development Authority, VA, Special Assessment Rev., 7.25%, 3/01/2043                                      | \$ 515,000        | \$ 561,855        |
| Fairfax County, VA, Industrial Development Authority Health Care Rev. (Inova Health System Project), A, 5%, 5/15/2030           | 230,000           | 287,443           |
| Fairfax County, VA, Industrial Development Authority Health Care Rev. (Inova Health System Project), A, 5%, 5/15/2031           | 70,000            | 87,154            |
| Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), 5%, 1/01/2046                          | 70,000            | 71,616            |
| Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), 5.375%, 1/01/2046                      | 165,000           | 173,410           |
| Prince William County, VA, Cherry Hill Community Development Authority Rev. (Potomac Shores Project), 5.4%, 3/01/2045           | 120,000           | 125,408           |
| Virginia College Building Authority, Educational Facilities Rev. (Marymount University), B, 5.25%, 7/01/2030                    | 215,000           | 242,804           |
| Virginia College Building Authority, Educational Facilities Rev. (Marymount University), B, 5.25%, 7/01/2035                    | 215,000           | 238,403           |
| Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 6%, 1/01/2037                    | 595,000           | 706,295           |
| Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 5.5%, 1/01/2042                  | 950,000           | 1,089,669         |
|                                                                                                                                 |                   | \$ 3,584,057      |
| <b>Washington - 3.9%</b>                                                                                                        |                   |                   |
| King County, WA, Sewer Rev., 5%, 1/01/2040                                                                                      | \$ 1,765,000      | \$ 1,994,556      |
| Olympia, WA, Healthcare Facilities Authority Rev. (Catholic Health Initiatives), D, 6.375%, 10/01/2036                          | 1,405,000         | 1,569,357         |
| Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 5.75%, 12/01/2032                            | 120,000           | 126,617           |
| Washington Health Care Facilities Authority Rev. (Multicare Health Systems), B, ASSD GTY, 6%, 8/15/2039 (Prerefunded 8/15/2019) | 560,000           | 648,833           |
| Washington Health Care Facilities Authority Rev. (Providence Health & Services), A, 5%, 10/01/2033                              | 1,395,000         | 1,630,546         |
| Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 10/01/2034                                | 355,000           | 396,666           |
| Washington Housing Finance Community Nonprofit Housing Rev. (Heron's Key Senior Living), A, 7%, 7/01/2045                       | 100,000           | 105,415           |
| Washington Housing Finance Community Nonprofit Housing Rev. (Heron's Key Senior Living), A, 7%, 7/01/2050                       | 100,000           | 104,708           |
| Washington Housing Finance Community Nonprofit Housing Rev. (Heron's Key Senior Living), B-2, 4.875%, 1/01/2022                 | 140,000           | 140,890           |
| Washington Housing Finance Community Nonprofit Housing Rev. (Heron's Key Senior Living), B-3, 4.375%, 1/01/2021                 | 140,000           | 141,950           |
|                                                                                                                                 |                   | \$ 6,859,538      |

**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 - 0.2%</b>                                                                                             |                   |                   |
| Monongalia County, WV, Building Commission Improvement Rev. (Monongalia Health System Obligated Group), 5%, 7/01/2029   | \$ 50,000         | \$ 59,518         |
| Monongalia County, WV, Building Commission Improvement Rev. (Monongalia Health System Obligated Group), 5%, 7/01/2030   | 105,000           | 124,522           |
| Ohio County, WV, Commission Tax Increment Rev. (Fort Henry Centre), A, 5.85%, 6/01/2034                                 | 165,000           | 167,980           |
|                                                                                                                         |                   | \$ 352,020        |
| <b>Wisconsin - 4.6%</b>                                                                                                 |                   |                   |
| Wisconsin General Fund Annual Appropriation Rev., A, 5.75%, 5/01/2033                                                   | \$ 840,000        | \$ 951,905        |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 7/15/2026                   | 250,000           | 287,725           |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 7/15/2028                   | 75,000            | 85,610            |
| Wisconsin Health & Educational Facilities Authority Rev. (Meritor Hospital), A, 5.5%, 5/01/2031 (Prerefunded 5/01/2021) | 920,000           | 1,107,826         |
| Wisconsin Health & Educational Facilities Authority Rev. (Meritor Hospital), A, 6%, 5/01/2041 (Prerefunded 5/01/2021)   | 605,000           | 742,922           |
| Wisconsin Health & Educational Facilities Authority Rev. (St. John's Community, Inc.), B, 5%, 9/15/2037                 | 25,000            | 27,202            |
| Wisconsin Health & Educational Facilities Authority Rev. (St. John's Community, Inc.), B, 5%, 9/15/2045                 | 40,000            | 43,500            |
| Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.25%, 8/15/2034                | 865,000           | 873,235           |
| Wisconsin Public Finance Authority Education Rev. (Pine Lake Preparatory), 4.95%, 3/01/2030                             | 70,000            | 74,070            |
| Wisconsin Public Finance Authority Education Rev. (Pine Lake Preparatory), 5.25%, 3/01/2035                             | 70,000            | 74,540            |
| Wisconsin Public Finance Authority Education Rev. (Pine Lake Preparatory), 5.5%, 3/01/2045                              | 175,000           | 186,746           |
| Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A, 4%, 9/01/2020        | 45,000            | 47,117            |
| Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A, 5%, 9/01/2025        | 35,000            | 38,708            |
| Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A, 5%, 9/01/2030        | 60,000            | 64,352            |
| Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A, 5%, 9/01/2038        | 80,000            | 83,906            |
| Wisconsin Public Finance Authority Rev. (Roseman University of Health Sciences Project), 5.75%, 4/01/2035               | 190,000           | 204,985           |
| Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A, 5.125%, 11/15/2029                       | 140,000           | 149,932           |

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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 Senior Living Rev. (Rose Villa Project), A , 5.5%, 11/15/2034                                 | \$ 125,000 | \$ 135,814            |
| Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A , 5.75%, 11/15/2044                                | 120,000    | 131,200               |
| Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A , 6%, 11/15/2049                                   | 155,000    | 172,123               |
| Wisconsin Public Finance Authority Student Housing Rev., (Western Carolina University Project), 5.25%, 7/01/2047                 | 235,000    | 250,926               |
| Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B , 5%, 7/01/2022    | 170,000    | 188,873               |
| Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B , 5.25%, 7/01/2028 | 1,825,000  | 2,036,682             |
| Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B , 5%, 7/01/2042    | 95,000     | 101,190               |
|                                                                                                                                  |            | \$ 8,061,089          |
| <b>Total Municipal Bonds (Identified Cost, \$242,341,953)</b>                                                                    |            | <b>\$ 266,936,327</b> |
| <b>Money Market Funds - 0.8%</b>                                                                                                 |            |                       |
| MFS Institutional Money Market Portfolio, 0.36%, at Cost and Net Asset Value (v)                                                 | 1,474,228  | \$ 1,474,228          |
| <b>Total Investments (Identified Cost, \$243,816,181)</b>                                                                        |            | <b>\$ 268,410,555</b> |
| <b>Other Assets, Less Liabilities - 2.2%</b>                                                                                     |            |                       |
| VMTPS, at liquidation value of \$97,500,000 net of unamortized debt issuance costs of \$76,519 (issued by the fund) - (55.7)%    |            | (97,423,481)          |
| <b>Net assets applicable to common shares - 100.0%</b>                                                                           |            | <b>\$ 174,806,884</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 \$3,231,649, representing 1.8% of net assets applicable to common shares.

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

(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.

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*Portfolio of Investments (unaudited) continued*

(z) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered. Disposal of these securities may involve time-consuming negotiations and prompt sale at an acceptable price may be difficult. The fund holds the following restricted securities:

| <b>Restricted Securities</b>                                               | <b>Acquisition Date</b> | <b>Cost</b> | <b>Value</b> |
|----------------------------------------------------------------------------|-------------------------|-------------|--------------|
| Resolution Trust Corp., Pass-Through Certificates, 1993, 9.75%, 12/01/2016 | 8/27/93                 | \$546,633   | \$545,845    |
| % of Net assets applicable to common shares                                |                         |             | 0.3%         |

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. |
| LOC   | Letter of Credit                                                                                                       |
| VMTPS | Variable Rate Municipal Term Preferred Shares                                                                          |

**Insurers**

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

**Derivative Contracts at 5/31/16**

**Futures Contracts at 5/31/16**

| <b>Description</b>               | <b>Currency</b> | <b>Contracts</b> | <b>Value</b> | <b>Expiration Date</b> | <b>Unrealized Appreciation (Depreciation)</b> |
|----------------------------------|-----------------|------------------|--------------|------------------------|-----------------------------------------------|
| <b>Liability Derivatives</b>     |                 |                  |              |                        |                                               |
| <i>Interest Rate Futures</i>     |                 |                  |              |                        |                                               |
| U.S. Treasury Note 10 yr (Short) | USD             | 221              | \$28,660,938 | September - 2016       | \$(69,865)                                    |
| U.S. Treasury Bond 30 yr (Short) | USD             | 31               | 5,062,688    | September - 2016       | (34,262)                                      |
|                                  |                 |                  |              |                        | \$(104,127)                                   |

At May 31, 2016, the fund had cash collateral of \$389,400 to cover any commitments for certain derivative contracts. Cash collateral is comprised of Deposits with brokers in the Statement of Assets and Liabilities.

**See Notes to Financial Statements**





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

At 5/31/16 (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, \$242,341,953)                                                                                                           | \$266,936,327 |
| Underlying affiliated funds, at cost and value                                                                                                                              | 1,474,228     |
| Total investments, at value (identified cost, \$243,816,181)                                                                                                                | \$268,410,555 |
| Cash                                                                                                                                                                        | 310,092       |
| Deposits with brokers                                                                                                                                                       | 389,400       |
| Receivables for                                                                                                                                                             |               |
| Investments sold                                                                                                                                                            | 899,984       |
| Interest                                                                                                                                                                    | 4,026,614     |
| Other assets                                                                                                                                                                | 18,720        |
| Total assets                                                                                                                                                                | \$274,055,365 |
| <b>Liabilities</b>                                                                                                                                                          |               |
| Payables for                                                                                                                                                                |               |
| Distributions on common shares                                                                                                                                              | \$14,593      |
| Daily variation margin on open futures contracts                                                                                                                            | 8,172         |
| Investments purchased                                                                                                                                                       | 1,568,352     |
| Interest expense                                                                                                                                                            | 127,736       |
| Payable to affiliates                                                                                                                                                       |               |
| Investment adviser                                                                                                                                                          | 28,615        |
| Transfer agent and dividend disbursing costs                                                                                                                                | 753           |
| Payable for independent Trustees' compensation                                                                                                                              | 11            |
| Accrued expenses and other liabilities                                                                                                                                      | 76,768        |
| VMTPS, at liquidation value of \$97,500,000 net of unamortized debt issuance costs of \$76,519                                                                              | 97,423,481    |
| Total liabilities                                                                                                                                                           | \$99,248,481  |
| Net assets applicable to common shares                                                                                                                                      | \$174,806,884 |
| <b>Net assets consist of</b>                                                                                                                                                |               |
| Paid-in capital - common shares                                                                                                                                             | \$202,526,122 |
| Unrealized appreciation (depreciation) on investments                                                                                                                       | 24,490,247    |
| Accumulated net realized gain (loss) on investments                                                                                                                         | (53,650,598)  |
| Undistributed net investment income                                                                                                                                         | 1,441,113     |
| Net assets applicable to common shares                                                                                                                                      | \$174,806,884 |
| VMTPS, at liquidation value of \$97,500,000 net of unamortized debt issuance costs of \$76,519 (3,900 shares of Series 2019/3 issued and outstanding at \$25,000 per share) | 97,423,481    |
| Net assets including preferred shares                                                                                                                                       | \$272,230,365 |
| Common shares of beneficial interest issued and outstanding                                                                                                                 | 31,503,658    |
| Net asset value per common share (net assets of \$174,806,884 / 31,503,658 shares of beneficial interest outstanding)                                                       | \$5.55        |

**See Notes to Financial Statements**

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

Six months ended 5/31/16 (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                                                  | \$6,984,432 |
| Dividends from underlying affiliated funds                | 3,560       |
| Total investment income                                   | \$6,987,992 |
| Expenses                                                  |             |
| Management fee                                            | \$1,015,476 |
| Transfer agent and dividend disbursing costs              | 11,515      |
| Administrative services fee                               | 26,117      |
| Independent Trustees' compensation                        | 14,831      |
| Stock exchange fee                                        | 15,345      |
| ARPS service fee                                          | 1,792       |
| Custodian fee                                             | 10,302      |
| Shareholder communications                                | 15,740      |
| Audit and tax fees                                        | 39,363      |
| Legal fees                                                | 2,474       |
| Amortization of VMTPS offering costs                      | 49,649      |
| Interest expense                                          | 655,272     |
| Miscellaneous                                             | 39,502      |
| Total expenses                                            | \$1,897,378 |
| Fees paid indirectly                                      | (4)         |
| Net expenses                                              | \$1,897,374 |
| Net investment income                                     | \$5,090,618 |
| <b>Realized and unrealized gain (loss) on investments</b> |             |
| Realized gain (loss) (identified cost basis)              |             |
| Investments                                               | \$804,488   |
| Futures contracts                                         | (1,108,964) |
| Net realized gain (loss) on investments                   | \$(304,476) |
| Change in unrealized appreciation (depreciation)          |             |
| Investments                                               | \$5,079,667 |
| Futures contracts                                         | (88,271)    |
| Net unrealized gain (loss) on investments                 | \$4,991,396 |
| Net realized and unrealized gain (loss) on investments    | \$4,686,920 |
| Distributions declared to shareholders of ARPS            | \$(9,591)   |
| Change in net assets from operations                      | \$9,767,947 |
| <b>See Notes to Financial Statements</b>                  |             |

**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<br/>5/31/16<br/>(unaudited)</b> | <b>Year ended<br/>11/30/15</b> |
|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------|
| <b>Change in net assets</b>                                                                                   |                                                     |                                |
| <b>From operations</b>                                                                                        |                                                     |                                |
| Net investment income                                                                                         | \$5,090,618                                         | \$10,641,800                   |
| Net realized gain (loss) on investments                                                                       | (304,476)                                           | 246,802                        |
| Net unrealized gain (loss) on investments                                                                     | 4,991,396                                           | (1,307,460)                    |
| Distributions declared to shareholders of ARPS                                                                | (9,591)                                             | (7,638)                        |
| Change in net assets from operations                                                                          | \$9,767,947                                         | \$9,573,504                    |
| <b>Distributions declared to common shareholders</b>                                                          |                                                     |                                |
| From net investment income                                                                                    | \$(4,725,550)                                       | \$(9,734,631)                  |
| Total change in net assets                                                                                    | \$5,042,397                                         | \$(161,127)                    |
| <b>Net assets applicable to common shares</b>                                                                 |                                                     |                                |
| At beginning of period                                                                                        | 169,764,487                                         | 169,925,614                    |
| At end of period (including undistributed net investment income of \$1,441,113 and \$1,085,636, respectively) | \$174,806,884                                       | \$169,764,487                  |
| <b>See Notes to Financial Statements</b>                                                                      |                                                     |                                |

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

Six months ended 5/31/16 (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                                                                               | \$9,767,947   |
| Distributions to shareholders of ARPS                                                                              | 9,591         |
| Change in net assets from operations excluding distributions declared to shareholders of ARPS                      | \$9,777,538   |
| <b>Adjustments to reconcile change in net assets from operations to net cash provided by operating activities:</b> |               |
| Purchase of investment securities                                                                                  | (24,117,635)  |
| Proceeds from disposition of investment securities                                                                 | 24,122,692    |
| Proceeds from disposition of short-term investments, net                                                           | 1,511,906     |
| Realized gain/loss on investments                                                                                  | (804,488)     |
| Unrealized appreciation/depreciation on investments                                                                | (5,079,667)   |
| Net amortization/accretion of income                                                                               | (336,813)     |
| Amortization of VMTPS offering costs                                                                               | 49,649        |
| Increase in interest receivable                                                                                    | (31,156)      |
| Decrease in accrued expenses and other liabilities                                                                 | (12,238)      |
| Decrease in receivable for daily variation margin on open futures contracts                                        | 8,969         |
| Increase in payable for daily variation margin on open futures contracts                                           | 8,172         |
| Decrease in deposits with brokers                                                                                  | 14,350        |
| Increase in other assets                                                                                           | (16,129)      |
| Increase in payable for interest expense                                                                           | 32,627        |
| Net cash provided by operating activities                                                                          | \$5,127,777   |
| <b>Cash flows from financing activities:</b>                                                                       |               |
| Payment of VMTPS offering costs                                                                                    | (81,625)      |
| Cash receipts from issuance of series 2019 VMTPS, at liquidation value                                             | 97,500,000    |
| Cash payments to repurchase Series 2016 VMTPS                                                                      | (91,875,000)  |
| Cash payments to repurchase ARPS                                                                                   | (5,625,000)   |
| Cash distributions paid on common shares                                                                           | (4,726,453)   |
| Cash distributions paid on ARPS                                                                                    | (9,755)       |
| Net cash used by financing activities                                                                              | \$(4,817,833) |
| Net increase in cash                                                                                               | \$309,944     |
| <b>Cash:</b>                                                                                                       |               |
| Beginning of period                                                                                                | \$148         |
| End of period                                                                                                      | \$310,092     |
| Supplemental disclosure of cash flow information:                                                                  |               |

Cash paid during the six months ended May 31, 2016 for interest was \$622,394.

**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 | 2015      | 2014      | Years ended 11/30 |           |           |
|----------------------------------------------------------------------------------------------|------------------|-----------|-----------|-------------------|-----------|-----------|
|                                                                                              | 5/31/16          |           |           | 2013              | 2012      | 2011      |
|                                                                                              | (unaudited)      |           |           |                   |           |           |
| Net asset value, beginning of period                                                         | \$5.39           | \$5.39    | \$4.95    | \$5.60            | \$4.75    | \$4.74    |
| <b>Income (loss) from investment operations</b>                                              |                  |           |           |                   |           |           |
| Net investment income (d)                                                                    | \$0.16           | \$0.34    | \$0.32    | \$0.33            | \$0.36    | \$0.39    |
| Net realized and unrealized                                                                  |                  |           |           |                   |           |           |
| gain (loss) on investments                                                                   | 0.15             | (0.03)    | 0.43      | (0.66)            | 0.72      | 0.02      |
| 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                                                             | \$0.31           | \$0.31    | \$0.75    | \$(0.33)          | \$1.07    | \$0.40    |
| <b>Less distributions declared to common shareholders</b>                                    |                  |           |           |                   |           |           |
| From net investment income                                                                   | \$(0.15)         | \$(0.31)  | \$(0.31)  | \$(0.32)          | \$(0.37)  | \$(0.39)  |
| Net increase resulting from tender and repurchase of ARPS                                    | \$               | \$        | \$        | \$                | \$0.15    | \$        |
| Net asset value, end of period (x)                                                           | \$5.55           | \$5.39    | \$5.39    | \$4.95            | \$5.60    | \$4.75    |
| Market value, end of period                                                                  | \$5.34           | \$4.92    | \$4.74    | \$4.44            | \$5.83    | \$5.03    |
| Total return at market value (%) (p)                                                         | 11.74(n)         | 10.66     | 13.99     | (18.74)           | 24.17(y)  | 9.34      |
| Total return at net asset value (%) (j)(r)(s)(x)                                             | 6.01(n)          | 6.61      | 16.27     | (5.68)            | 26.30     | 8.92      |
| <b>Ratios (%) (to average net assets applicable to common shares) and Supplemental data:</b> |                  |           |           |                   |           |           |
| Expenses before expense reductions (f)(p)                                                    | 2.20(a)          | 2.13      | 2.19      | 2.20              | 1.75      | 1.58      |
| Expenses after expense reductions (f)(p)                                                     | N/A              | N/A       | 2.19      | 2.20              | 1.73      | 1.56      |
| Net investment income (p)                                                                    | 5.89(a)          | 6.27      | 6.17      | 6.24              | 6.94      | 8.39      |
| Portfolio turnover                                                                           | 8(n)             | 17        | 11        | 19                | 16        | 22        |
| Net assets at end of period (000 omitted)                                                    | \$174,807        | \$169,764 | \$169,926 | \$155,840         | \$176,477 | \$149,232 |

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

|                                                                                                                                                                 | Six months<br>ended | 2015     | Years ended 11/30 |          |          | 2011     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------|-------------------|----------|----------|----------|
|                                                                                                                                                                 | 5/31/16             |          | 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)                  | 1.44(a)             | 1.43     | 1.45              | 1.44     | 1.44     | N/A      |
| 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) | 0.92(a)             | 0.91     | 0.91              | 0.91     | 0.90     | 0.93     |
| Net investment income available to common shares                                                                                                                | 5.88(a)             | 6.27     | 6.17              | 6.24     | 6.82     | 8.18     |
| <b>Senior Securities:</b>                                                                                                                                       |                     |          |                   |          |          |          |
| ARPS                                                                                                                                                            |                     | 225      | 225               | 225      | 225      | 3,900    |
| VMTPS                                                                                                                                                           | 3,900               | 3,675    | 3,675             | 3,675    | 3,675    |          |
| Total preferred shares outstanding                                                                                                                              | 3,900               | 3,900    | 3,900             | 3,900    | 3,900    | 3,900    |
| Asset coverage per preferred share (k)                                                                                                                          | \$69,803            | \$68,529 | \$68,571          | \$64,959 | \$70,250 | \$63,265 |
| 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 |

(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 November 30, 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 November 30, 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 November 30, 2012 would have been lower by 2.64%.

**See Notes to Financial Statements**

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**NOTES TO FINANCIAL STATEMENTS**

(unaudited)

**(1) Business and Organization**

MFS High Income Municipal 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.

**(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 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.

On March 24, 2016, 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 an 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.

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*Notes to Financial Statements (unaudited) continued*

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 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



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

from third-party pricing services. In addition, investments may be valued at fair value if the adviser determines that an investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (such as foreign exchange or market) and prior to the determination of the fund's net asset value, or after the halting of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. The adviser generally relies on third-party pricing services or other information (such as the correlation with price movements of similar securities in the same or other markets; the type, cost and investment characteristics of the security; the business and financial condition of the issuer; and trading and other market data) to assist in determining whether to fair value and at what value to fair value an investment. The value of an investment for purposes of calculating the fund's net asset value can differ depending on the source and method used to determine value. When fair valuation is used, the value of an investment used to determine the fund's net asset value may differ from quoted or published prices for the same investment. There can be no assurance that the fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the fund determines its net asset value per share.

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. Other financial instruments are derivative instruments not reflected in total investments, such as futures contracts. The following is a summary of the levels used as of May 31, 2016 in valuing the fund's assets or liabilities:

| <b>Investments at Value</b> | <b>Level 1</b>     | <b>Level 2</b>       | <b>Level 3</b> | <b>Total</b>         |
|-----------------------------|--------------------|----------------------|----------------|----------------------|
| Municipal Bonds             | \$                 | \$266,936,327        | \$             | \$266,936,327        |
| Mutual Funds                | 1,474,228          |                      |                | 1,474,228            |
| <b>Total Investments</b>    | <b>\$1,474,228</b> | <b>\$266,936,327</b> | <b>\$</b>      | <b>\$268,410,555</b> |

**Other Financial Instruments**

|                   |             |    |    |             |
|-------------------|-------------|----|----|-------------|
| Futures Contracts | \$(104,127) | \$ | \$ | \$(104,127) |
|-------------------|-------------|----|----|-------------|

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

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Notes to Financial Statements (unaudited) continued

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 May 31, 2016 as reported in the Statement of Assets and Liabilities:

| <b>Risk</b>   | <b>Derivative Contracts</b> | <b>Fair Value (a)<br/>Liability Derivatives</b> |
|---------------|-----------------------------|-------------------------------------------------|
| Interest Rate | Interest Rate Futures       | \$(104,127)                                     |

(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 May 31, 2016 as reported in the Statement of Operations:

| <b>Risk</b>   | <b>Futures Contracts</b> |
|---------------|--------------------------|
| Interest Rate | \$(1,108,964)            |

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 May 31, 2016 as reported in the Statement of Operations:

| <b>Risk</b>   | <b>Futures Contracts</b> |
|---------------|--------------------------|
| Interest Rate | \$(88,271)               |

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

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*Notes to Financial Statements (unaudited) continued*

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.

**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.

**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

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*Notes to Financial Statements (unaudited) continued*

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. The amount of the credit, for the six months ended May 31, 2016, is shown as a reduction of total expenses in the Statement of Operations.

**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.

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.

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Book/tax differences primarily relate to defaulted bonds, expiration of capital loss carryforwards, amortization and accretion of debt securities, 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>11/30/15</b> |
|----------------------------------------------------------|-----------------|
| Ordinary income (including any short-term capital gains) | \$22,534        |
| Tax-exempt income                                        | 10,902,277      |
| Total distributions                                      | \$10,924,811    |

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

| <b>As of 5/31/16</b>                       |               |
|--------------------------------------------|---------------|
| Cost of investments                        | \$242,095,920 |
| Gross appreciation                         | 27,814,435    |
| Gross depreciation                         | (1,499,800)   |
| Net unrealized appreciation (depreciation) | \$26,314,635  |
| <b>As of 11/30/15</b>                      |               |
| Undistributed ordinary income              | 110,591       |
| Undistributed tax-exempt income            | 1,652,171     |
| Capital loss carryforwards                 | (55,408,332)  |
| Other temporary differences                | (677,126)     |
| Net unrealized appreciation (depreciation) | 21,561,061    |

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 November 30, 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.

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As of November 30, 2015, the fund had capital loss carryforwards available to offset future realized gains as follows:

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

|              |                       |
|--------------|-----------------------|
| 11/30/16     | \$(21,680,852)        |
| 11/30/17     | (17,871,725)          |
| 11/30/18     | (4,840,268)           |
| 11/30/19     | (5,512,578)           |
| <b>Total</b> | <b>\$(49,905,423)</b> |

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

|              |                      |
|--------------|----------------------|
| Short-Term   | \$(1,969,119)        |
| Long-Term    | (3,533,790)          |
| <b>Total</b> | <b>\$(5,502,909)</b> |

**(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 0.75% 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, such that total 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 November 30, 2017. For the six months ended May 31, 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 May 31, 2016, these fees paid to MFSC amounted to \$3,657.

**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 services fee incurred for the six months ended May 31, 2016 was equivalent to an annual effective rate of 0.0193% 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

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*Notes to Financial Statements (unaudited) continued*

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.

**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 May 31, 2016, the fee paid by the fund under this agreement was \$190 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 May 31, 2016, purchases and sales of investments, other than short-term obligations, aggregated \$22,569,663 and \$21,403,248, 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 May 31, 2016 and the year ended November 30, 2015, there were no transactions in fund shares.

### **(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 May 31, 2016, the fund's commitment fee and interest expense were \$376 and \$0, respectively, and are included in Miscellaneous expense in the Statement of Operations.

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Notes to Financial Statements (unaudited) continued

**(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<br/>Shares/Par<br/>Amount</b> | <b>Acquisitions<br/>Shares/Par<br/>Amount</b> | <b>Dispositions<br/>Shares/Par<br/>Amount</b> | <b>Ending<br/>Shares/Par<br/>Amount</b> |
|---------------------------------------------|--------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------|
| MFS Institutional Money<br>Market Portfolio | 2,986,134                                  | 22,440,937                                    | (23,952,843)                                  | 1,474,228                               |

  

| <b>Underlying Affiliated Fund</b>           | <b>Realized<br/>Gain (Loss)</b> | <b>Capital Gain<br/>Distributions</b> | <b>Dividend<br/>Income</b> | <b>Ending<br/>Value</b> |
|---------------------------------------------|---------------------------------|---------------------------------------|----------------------------|-------------------------|
| MFS Institutional Money<br>Market Portfolio | \$                              | \$                                    | \$3,560                    | \$1,474,228             |

**(8) Preferred Shares**

As of March 23, 2016, the fund had 3,675 shares issued and outstanding of Variable Rate Municipal Term Preferred Shares, series 2016/9 (Series 2016 VMTPS) and 133 shares issued and outstanding of Auction Rate Preferred Shares (ARPS), series T, and 92 shares of ARPS, series W, 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 December 1, 2015 through March 23, 2016, the Series 2016 VMTPS dividend rates ranged from 1.26 % to 1.38%. For the period December 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. For the period December 1, 2015 through March 23, 2016, interest expense related to the Series 2016 VMTPS amounted to \$372,351 and is included in Interest expense 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 May 31, 2016, the ARPS dividend rates ranged from 0.17% to 0.66% for series T and from 0.17% to 0.63% for series W. For the six months ended May 31, 2016, the average ARPS dividend rate was 0.43% for both series T and series W.



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*Notes to Financial Statements (unaudited) continued*

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 3,900 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 \$97,500,000. 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 W ARPS was April 25, 2016 and April 26, 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 remains 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 March 24, 2016 through May 31, 2016, the Series 2019 VMTPS dividend rates ranged from 1.44% to 1.56%. For the period March 24, 2016 through May 31, 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 May 31, 2016 interest expense related to the Series 2019 VMTPS amounted to \$282,670 and is included in Interest expense 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.

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*Notes to Financial Statements (unaudited) continued*

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 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 Board of Trustees and Shareholders of MFS High Income Municipal Trust:

We have reviewed the accompanying statement of assets and liabilities of MFS High Income Municipal Trust (the Fund), including the portfolio of investments, as of May 31, 2016, and the related statements of operations, changes in net assets, cash flows and financial highlights for the six-month period ended May 31, 2016. These interim financial statements and financial highlights are the responsibility of the Fund'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 for them to be in conformity with U.S. generally accepted accounting principles.

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 November 30, 2015 and the financial highlights for each of the five years in the period ended November 30, 2015, and in our report dated January 15, 2016, we expressed an unqualified opinion on such statement of changes in net assets and financial highlights.

Boston, Massachusetts

July 18, 2016

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

MFS votes proxies on behalf of the funds pursuant to proxy voting policies and procedures that are available without charge, upon request, by calling 1-800-225-2606, by visiting *mfs.com* (once you have selected Individual Investor as your role, click on Individual Investor Home in the top navigation and then select Learn More About Proxy Voting under the I want to header on the left hand column of the page), or by visiting the SEC's Web site at <http://www.sec.gov>.

Information regarding how each fund voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available by August 31 of each year without charge by visiting *mfs.com* (once you have selected Individual Investor as your role, click on Individual Investor Home in the top navigation and then select Learn More About Proxy Voting under the I want to header on the left hand column of the page), 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 on *mfs.com* by following these steps once you have selected Individual Investor as your role: (1) Click on the Individual Investor Home in the top navigation and then select Announcements option within the Market Outlooks drop down, or (2) Click on Products & Services and Closed-End Funds and then select the fund's name.

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 the Closed-End Funds sub section in the Products & Services menu.

### **INFORMATION ABOUT FUND CONTRACTS AND LEGAL CLAIMS**

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, 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.

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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: **CXE**

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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 High Income Municipal 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 High Income Municipal 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> |
|-------------------|---------------------------------------------|-----------------------------------------|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| 12/01/15-12/31/15 | 0                                           | N/A                                     | 0                                                                                           | 3,150,365                                                                                                               |
| 1/01/16-1/31/16   | 0                                           | N/A                                     | 0                                                                                           | 3,150,365                                                                                                               |
| 2/01/16-2/28/16   | 0                                           | N/A                                     | 0                                                                                           | 3,150,365                                                                                                               |
| 3/01/16-3/31/16   | 0                                           | N/A                                     | 0                                                                                           | 3,150,365                                                                                                               |
| 4/01/16-4/30/16   | 0                                           | N/A                                     | 0                                                                                           | 3,150,365                                                                                                               |
| 5/01/16-5/31/16   | 0                                           | N/A                                     | 0                                                                                           | 3,150,365                                                                                                               |
| <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 3,150,365.

**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.

**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.

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

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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 HIGH INCOME MUNICIPAL TRUST

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

Date: July 18, 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: July 18, 2016

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

Date: July 18, 2016

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