

MFS MUNICIPAL INCOME TRUST
Form N-Q
September 20, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-04841

MFS MUNICIPAL INCOME TRUST

(Exact name of registrant as specified in charter)

111 Huntington Avenue, Boston, Massachusetts 02199

(Address of principal executive offices) (Zip code)

Christopher R. Bohane

Massachusetts Financial Services Company

111 Huntington Avenue

Boston, Massachusetts 02199

(Name and address of agents for service)

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

Date of fiscal year end: October 31

Date of reporting period: July 31, 2018

ITEM 1. SCHEDULE OF INVESTMENTS.

Quarterly Report
July 31, 2018
MFS® Municipal Income Trust

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Portfolio of Investments

7/31/18 (unaudited)

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

| Issuer | Shares/Par Value (\$) | Shares/Par Value (\$) |
|--|-----------------------|-----------------------|
| Municipal Bonds - 137.7% | | |
| Alabama - 1.6% | | |
| Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.5%, 6/01/2030 | \$ 180,000 | \$ 196,596 |
| Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2035 | 190,000 | 209,334 |
| Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2045 | 270,000 | 295,591 |
| Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 6%, 6/01/2050 | 285,000 | 315,706 |
| Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), "A", 6.75%, 2/01/2029 | 865,000 | 877,361 |
| Huntsville-Redstone Village, AL, Special Care Facilities Financing Authority (Redstone Village Project), 5.5%, 1/01/2028 | 340,000 | 302,440 |
| Huntsville-Redstone Village, AL, Special Care Facilities Financing Authority (Redstone Village Project), 5.5%, 1/01/2043 | 440,000 | 351,582 |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, "B", AGM, 0%, 10/01/2026 | 170,000 | 126,383 |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, "B", AGM, 0%, 10/01/2029 | 245,000 | 148,654 |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, "B", AGM, 0%, 10/01/2034 | 350,000 | 148,106 |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, "B", AGM, 0%, 10/01/2035 | 660,000 | 261,268 |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, "D", 5%, 10/01/2021 | 185,000 | 198,512 |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, "D", 5%, 10/01/2023 | 275,000 | 302,500 |
| Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/2039 | 290,000 | 313,310 |
| Selma, AL, Industrial Development Board Rev., Gulf Opportunity Zone (International Paper Co.), "A", 5.375%, 12/01/2035 | 565,000 | 620,760 |
| | | \$ |
| | | 4,668,103 |
| Alaska - 0.4% | | |
| Alaska Industrial Development & Export Authority Power Rev. (Snettisham Hydroelectric Project), 5%, 1/01/2030 | \$ 125,000 | \$ 135,783 |
| Alaska Industrial Development & Export Authority Power Rev. (Snettisham Hydroelectric Project), 5%, 1/01/2031 | 180,000 | 194,954 |
| Koyukuk, AK, Tanana Chiefs Conference, Healthcare Facilities Project, 7.75%, 10/01/2041 (Prerefunded 10/01/2019) | 705,000 | 753,835 |
| | | \$ |
| | | 1,084,572 |
| Arizona - 3.2% | | |
| Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), "D", 5%, 7/01/2037 | \$ 35,000 | \$ 36,220 |
| Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), "D", 5%, 7/01/2047 | 65,000 | 66,737 |

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| | | |
|---|-----------|-----------|
| Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), "D", 5%, 7/01/2051 | 170,000 | 173,300 |
| Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), "G", 5%, 7/01/2037 | 70,000 | 72,440 |
| Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), "G", 5%, 7/01/2047 | 65,000 | 66,737 |
| Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), "G", 5%, 7/01/2051 | 35,000 | 35,679 |
| Arizona Transportation Board Highway Rev., "A", 5%, 7/01/2036 (Prerefunded 7/01/2021) | 1,290,000 | 1,405,120 |
| Glendale, AZ, Industrial Development Authority Refunding Rev. (The Terraces of Phoenix Project), "A", 5%, 7/01/2048 | 115,000 | 120,038 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), "A", 5%, 7/01/2035 | 240,000 | 247,486 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), "A", 5%, 7/01/2035 | 80,000 | 82,495 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), "A", 5%, 7/01/2045 | 380,000 | 388,675 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), "A", 5%, 7/01/2046 | 190,000 | 194,224 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Choice Academies, Inc. Project), 5.625%, 9/01/2042 | 345,000 | 358,655 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), "A", 5%, 7/01/2034 | 850,000 | 902,615 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), "A", 5%, 7/01/2036 | 100,000 | 106,171 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), "A", 5%, 7/01/2041 | 85,000 | 89,667 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), "A", 5%, 7/01/2044 | 530,000 | 556,797 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), "A", 5%, 7/01/2046 | 150,000 | 157,794 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 6.5%, 7/01/2034 | 270,000 | 298,933 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2035 | 310,000 | 319,669 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 6.75%, 7/01/2044 | 430,000 | 476,668 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2045 | 340,000 | 347,558 |
| Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.125%, 2/01/2034 | 675,000 | 628,486 |
| Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.375%, 2/01/2041 | 625,000 | 589,712 |
| Phoenix, AZ, Industrial Development Authority Student Housing Refunding Rev. (Downtown Phoenix Student Housing, LLC-Arizona State University Project), "A", 5%, 7/01/2042 | 160,000 | 175,454 |
| Pima County, AZ, Industrial Development Authority Education Facility Rev. (American Leadership Academy Project), 4.75%, 6/15/2037 | 280,000 | 280,280 |
| Pima County, AZ, Industrial Development Authority Education Facility Rev. (American Leadership Academy Project), 5%, 6/15/2047 | 260,000 | 261,438 |

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Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par Value (\$) | |
|--|-----------------------|--------------|
| Municipal Bonds - continued | | |
| Arizona - continued | | |
| Pima County, AZ, Industrial Development Authority Education Facility Rev. (American Leadership Academy Project), 5%, 6/15/2052 | \$360,000 | \$ 360,731 |
| Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), “A”, 6%, 12/01/2032 | 115,000 | 122,912 |
| Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), “A”, 6.25%, 12/01/2042 | 320,000 | 342,634 |
| Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), “A”, 6.25%, 12/01/2046 | 170,000 | 181,805 |
| | | \$ 9,447,130 |
| Arkansas - 0.5% | | |
| Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), “A”, 5%, 2/01/2035 | \$60,000 | \$ 65,263 |
| Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), “C”, 5%, 2/01/2033 | 85,000 | 92,972 |
| Arkansas Development Finance Authority, Charter School Capital Improvement Rev. (Lisa Academy Project), 4%, 7/01/2028 | 65,000 | 66,868 |
| Arkansas Development Finance Authority, Charter School Capital Improvement Rev. (Lisa Academy Project), 4.5%, 7/01/2033 | 135,000 | 138,769 |
| Arkansas Development Finance Authority, Charter School Capital Improvement Rev. (LISA Academy Project), 4.5%, 7/01/2039 | 15,000 | 14,760 |
| Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/2039 | 920,000 | 1,002,073 |
| Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/2042 | 230,000 | 250,109 |
| | | \$ 1,630,814 |
| California - 10.8% | | |
| Alameda, CA, Corridor Transportation Authority Senior Lien Rev., “A”, AGM, 5%, 10/01/2028 | \$125,000 | \$ 142,518 |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2031 | 525,000 | 352,884 |
| California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/2031 | 240,000 | 258,127 |
| California Health Facilities Financing Authority Rev. (St. Joseph Health System), “A”, 5.75%, 7/01/2039 | 650,000 | 675,337 |
| California Health Facilities Financing Authority Rev. (Sutter Health), “B”, 5.875%, 8/15/2031 (Prerefunded 8/15/2020) | 1,295,000 | 1,409,284 |
| California M-S-R Energy Authority Gas Rev., “A”, 7%, 11/01/2034 | 210,000 | 297,236 |
| California M-S-R Energy Authority Gas Rev., “A”, 6.5%, 11/01/2039 | 340,000 | 479,832 |
| California Municipal Finance Authority Rev. (Community Medical Centers), “A”, 5%, 2/01/2042 | 170,000 | 188,209 |
| California Municipal Finance Authority Rev. (NorthBay Healthcare Group), 5%, 11/01/2035 | 65,000 | 69,934 |
| California Municipal Finance Authority Rev. (NorthBay Healthcare Group), “A”, 5.25%, 11/01/2036 | 170,000 | 186,670 |
| California Municipal Finance Authority Rev. (NorthBay Healthcare Group), “A”, 5.25%, 11/01/2041 | 160,000 | 174,981 |
| California Municipal Finance Authority Rev. (NorthBay Healthcare Group), “A”, 5.25%, 11/01/2047 | 25,000 | 27,194 |
| | 250,000 | 254,800 |

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|---|-----------|-----------|
| California Municipal Finance Authority Rev. (Partnerships to Uplift Communities Project), “A”, 5%, 8/01/2032 | | |
| California Municipal Finance Authority Rev. (University of La Verne), “A”, 6.25%, 6/01/2040 (Prerefunded 6/01/2020) | 530,000 | 574,976 |
| California Pollution Control Financing Authority, Solid Waste Disposal Rev. (CalPlant I Project), 8%, 7/01/2039 | 750,000 | 798,532 |
| California Pollution Control Financing Authority, Water Furnishing Rev. (Poseidon Resources Desalination Project), 5%, 11/21/2045 | 845,000 | 895,083 |
| California Pollution Control Financing Authority, Water Furnishing Rev. (San Diego County Water Desalination Project Pipeline), 5%, 11/21/2045 | 525,000 | 531,373 |
| California Public Finance Authority Rev. (Henry Mayo Newhall Hospital), 5%, 10/15/2033 | 25,000 | 27,410 |
| California Public Finance Authority Rev. (Henry Mayo Newhall Hospital), 5%, 10/15/2037 | 55,000 | 59,209 |
| California Public Finance Authority Rev. (Henry Mayo Newhall Hospital), 5%, 10/15/2047 | 55,000 | 58,731 |
| California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), “A”, 5%, 9/01/2033 | 1,985,000 | 2,259,684 |
| California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), “A”, 5%, 7/01/2030 | 70,000 | 76,577 |
| California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), “A”, 5%, 7/01/2045 | 180,000 | 192,004 |
| California School Finance Authority, School Facility Rev. (ICEF View Park Elementary and Middle Schools), “A”, 5.875%, 10/01/2044 | 190,000 | 201,814 |
| California School Finance Authority, School Facility Rev. (ICEF View Park Elementary and Middle Schools), “A”, 6%, 10/01/2049 | 100,000 | 106,604 |
| California State University Rev., “A”, 5%, 11/01/2037 | 1,950,000 | 2,123,355 |
| California Statewide Communities Development Authority Environmental Facilities Rev. (Microgy Holdings Project), 9%, 12/01/2038 (a)(d) | 12,624 | 0 |
| California Statewide Communities Development Authority Refunding Rev. (California Baptist University), “A”, 5%, 11/01/2041 | 190,000 | 204,248 |
| California Statewide Communities Development Authority Rev. (California Baptist University), “A”, 5.125%, 11/01/2023 | 175,000 | 186,368 |
| California Statewide Communities Development Authority Rev. (California Baptist University), “A”, 6.125%, 11/01/2033 | 325,000 | 372,249 |
| California Statewide Communities Development Authority Rev. (Enloe Medical Center), CALHF, 5%, 8/15/2031 | 60,000 | 69,308 |
| California Statewide Communities Development Authority Rev. (Enloe Medical Center), CALHF, 5%, 8/15/2038 | 350,000 | 396,392 |
| California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.125%, 11/01/2023 | 105,000 | 111,166 |
| California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.625%, 11/01/2033 | 145,000 | 161,186 |

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Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par Value (\$) |
|--|-----------------------|
| Municipal Bonds - continued | |
| California - continued | |
| California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), “A”, 5.25%, 12/01/2034 | \$450,000 \$ 488,227 |
| California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), “A”, 5.25%, 12/01/2044 | 855,000 916,175 |
| California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), “A”, 5%, 12/01/2046 | 585,000 618,322 |
| California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), “A”, 5.25%, 12/01/2056 | 450,000 482,467 |
| California Statewide Communities Development Authority School Facility Rev. (Aspire Public Schools), 6.375%, 7/01/2045 (Prerefunded 1/01/2019) | 390,000 398,319 |
| California Statewide Financing Authority, Tobacco Settlement, 5.625%, 5/01/2029 | 905,000 905,932 |
| Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), “E”, 5.875%, 1/01/2034 | 470,000 485,985 |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., “A”, 3.5%, 6/01/2036 | 245,000 246,348 |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., “A”, 5%, 6/01/2047 | 270,000 277,169 |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., “A”, 5.25%, 6/01/2047 | 280,000 291,091 |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, “A”, 5%, 6/01/2030 | 160,000 177,550 |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, “A”, AGM, 5%, 6/01/2040 | 305,000 344,418 |
| Inland Valley, CA, Development Successor Agency Tax Allocation, “A”, AGM, 5%, 9/01/2044 | 375,000 407,239 |
| Jurupa, CA, Public Financing Authority, Special Tax Rev., “A”, 5%, 9/01/2042 | 300,000 331,710 |
| La Verne, CA, COP (Brethren Hillcrest Homes), 5%, 5/15/2036 | 90,000 94,355 |
| Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. “D”, AGM, 5%, 9/01/2022 | 505,000 565,125 |
| Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. “D”, AGM, 5%, 9/01/2023 | 505,000 575,740 |
| Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), “A”, CALHF, 5%, 11/15/2034 | 70,000 77,610 |
| Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), “A”, CALHF, 5%, 11/15/2044 | 115,000 126,613 |
| Los Angeles, CA, Unified School District, “D”, 5%, 1/01/2034 | 180,000 185,594 |
| Madera, CA, Financing Authority, Irrigation Rev., 6.5%, 1/01/2040 (Prerefunded 1/01/2020) | 1,280,000 1,369,562 |
| Merced, CA, Union High School District, Capital Appreciation, “A”, ASSD GTY, 0%, 8/01/2030 | 145,000 98,142 |
| Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/2039 (Prerefunded 11/01/2019) | 1,735,000 1,849,545 |
| San Francisco, CA, City & County Redevelopment Successor Agency, Community Facilities District No. 6 (Mission Bay South Public Improvements), Capital Appreciation, “A”, 0%, 8/01/2043 | 1,275,000 324,296 |
| | 50,000 55,976 |

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|---|-----------|------------|
| San Francisco, CA, City & County Redevelopment Successor Agency, Tax Allocation (Mission Bay South Redevelopment Project), "A", 5%, 8/01/2043 | | |
| State of California, 5.25%, 10/01/2028 | 660,000 | 729,920 |
| State of California, 5.25%, 9/01/2030 | 1,560,000 | 1,717,108 |
| State of California, 5.25%, 4/01/2035 | 1,285,000 | 1,421,724 |
| Upland, CA, COP (San Antonio Community Hospital), 6.375%, 1/01/2032 (Prerefunded 1/01/2021) | 1,750,000 | 1,947,067 |
| Whittier, CA, Health Facility Rev. (PIH Health), 5%, 6/01/2044 | 810,000 | 876,647 |
| | | \$ |
| | | 32,309,251 |
| Colorado - 3.4% | | |
| Colorado Educational & Cultural Facilities Authority Rev. (Montessori Charter School Project), 5%, 7/15/2037 | \$75,000 | \$ 80,320 |
| Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2030 | 70,000 | 76,504 |
| Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2034 | 70,000 | 75,707 |
| Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), 5%, 12/01/2031 | 130,000 | 143,936 |
| Colorado Health Facilities Authority Rev. (American Baptist Homes), 8%, 8/01/2043 | 400,000 | 457,060 |
| Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc. Project), "A", 5%, 12/01/2033 | 650,000 | 693,953 |
| Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc. Project), "A", 5%, 12/01/2035 | 275,000 | 297,423 |
| Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/2043 | 170,000 | 186,711 |
| Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2034 | 1,180,000 | 1,236,097 |
| Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2041 | 590,000 | 617,370 |
| Denver, CO, City & County Special Facilities Airport Refunding Rev. (United Airlines), 5%, 10/01/2032 | 475,000 | 509,067 |
| Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2035 | 125,000 | 137,871 |
| Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2036 | 75,000 | 82,553 |
| Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2040 | 205,000 | 222,568 |
| Denver, CO, Health & Hospital Authority Rev., "A", 5.25%, 12/01/2045 | 175,000 | 187,044 |
| E-470 Public Highway Authority Rev., CO, Capital Appreciation, "B", NATL, 0%, 9/01/2027 | 4,115,000 | 2,651,459 |
| Fruita, CO, Rev. (Family Health West Project), 8%, 1/01/2043 (Prerefunded 1/01/2019) | 1,310,000 | 1,358,051 |
| Park Creek Metropolitan District, CO, Senior Limited Property Tax Supported Rev., "A", 5%, 12/01/2041 | 135,000 | 150,574 |
| Park Creek Metropolitan District, CO, Senior Limited Property Tax Supported Rev., "A", NATL, 5%, 12/01/2045 | 710,000 | 792,395 |
| Tallyn's Reach, CO, Metropolitan District No. 3, CO, 5%, 12/01/2033 | 101,000 | 106,644 |

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Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par Value (\$) | |
|---|-----------------------|--------------|
| Municipal Bonds - continued | | |
| Colorado - continued | | |
| Tallyn's Reach, CO, Metropolitan District No. 3, CO, 5.125%, 11/01/2038 | \$ 111,000 | \$ 117,098 |
| | | \$ |
| | | 10,180,405 |
| Connecticut - 0.8% | | |
| Hartford County Metropolitan District, CT, "C", AGM, 5%, 11/01/2029 | \$ 370,000 | \$ 425,152 |
| Hartford County Metropolitan District, CT, "C", AGM, 5%, 11/01/2031 | 315,000 | 359,970 |
| Mohegan Tribal Finance Authority, CT, Economic Development Bonds, 7%, 2/01/2045 (n) | 1,235,000 | 1,267,431 |
| Mohegan Tribe Indians, CT, Gaming Authority Rev., "C", 4.75%, 2/01/2020 (n) | 385,000 | 391,622 |
| | | \$ 2,444,175 |
| Delaware - 0.3% | | |
| Delaware Economic Development Authority Charter School Rev. (Aspira of Delaware Charter Operations, Inc. Project), "A", 5%, 6/01/2036 | \$ 260,000 | \$ 263,006 |
| Delaware Economic Development Authority Rev. (Newark Charter School, Inc. Project), 5%, 9/01/2042 | 180,000 | 186,979 |
| Kent County, DE, Student Housing and Dining Facility Rev. (CHF-Dover, L.L.C.-Delaware State University Project), "A", 5%, 7/01/2048 | 115,000 | 123,197 |
| Kent County, DE, Student Housing and Dining Facility Rev. (CHF-Dover, L.L.C.-Delaware State University Project), "A", 5%, 7/01/2053 | 105,000 | 112,061 |
| Kent County, DE, Student Housing and Dining Facility Rev. (CHF-Dover, L.L.C.-Delaware State University Project), "A", 5%, 7/01/2058 | 140,000 | 148,295 |
| | | \$ 833,538 |
| District of Columbia - 0.2% | | |
| District of Columbia Rev. (Kipp, D.C. Charter School),"A", 6%, 7/01/2033 (Prerefunded 7/01/2023) | \$ 80,000 | \$ 94,699 |
| District of Columbia Rev. (Kipp, D.C. Charter School),"A", 6%, 7/01/2043 (Prerefunded 7/01/2023) | 200,000 | 236,746 |
| District of Columbia Rev. (Methodist Home of the District of Columbia Issue), 4.5%, 1/01/2025 | 130,000 | 127,934 |
| | | \$ 459,379 |
| Florida - 8.9% | | |
| Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6%, 11/15/2034 | \$ 165,000 | \$ 173,339 |
| Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.25%, 11/15/2044 | 410,000 | 433,017 |
| Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.375%, 11/15/2049 | 270,000 | 286,205 |
| Arborwood Community Development District, FL, Capital Improvement Rev., "A-1", 6.9%, 5/01/2036 | 100,000 | 111,224 |
| Baker, FL, Correctional Development Corp. (Baker County Detention Center), 8.5%, 2/01/2030 (Put Date 5/01/2020) | 428,800 | 357,096 |
| Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.375%, 5/01/2030 | 145,000 | 151,777 |
| Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.5%, 5/01/2033 | 70,000 | 73,464 |
| Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.6%, 5/01/2034 | 105,000 | 110,682 |

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| Brevard County, FL, Industrial Development Rev. (TUFF Florida Tech LLC Project), 6.75%, 11/01/2039 | 1,055,000 | 1,084,160 |
| Cape Coral, FL, Health Facilities Authority, Senior Housing Rev. (Gulf Care, Inc. Project), 5.875%, 7/01/2040 | 410,000 | 440,389 |
| Capital Region Community Development District, FL, Capital Improvement Rev., "A-1", 5.125%, 5/01/2039 | 285,000 | 285,844 |
| Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), "A", 6.125%, 6/01/2043 | 890,000 | 960,105 |
| Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), "A", 7.75%, 5/15/2035 | 110,000 | 119,614 |
| Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), "A", 8.125%, 5/15/2044 | 1,050,000 | 1,154,349 |
| Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2035 | 245,000 | 269,017 |
| Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2046 | 335,000 | 359,803 |
| Escambia County, FL, Health Facilities Authority (Baptist Hospital, Inc.), "A", 6%, 8/15/2036 | 615,000 | 659,625 |
| Florida Capital Trust Agency, Education Facilities Rev. (Viera Charter Schools, Inc. Project), "A", 5%, 10/15/2047 | 110,000 | 110,153 |
| Florida Capital Trust Agency, Education Facilities Rev. (Viera Charter Schools, Inc. Project), "A", 5%, 10/15/2052 | 100,000 | 98,701 |
| Florida Citizens Property Insurance Corp., "A-1", 5%, 6/01/2020 | 285,000 | 301,610 |
| Florida Development Finance Corp. Educational Facilities Rev. (Florida Charter Educational Foundation Project), "A", 6.25%, 6/15/2036 | 110,000 | 113,223 |
| Florida Development Finance Corp. Educational Facilities Rev. (Florida Charter Educational Foundation Project), "A", 6.375%, 6/15/2046 | 190,000 | 195,238 |
| Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), "A", 6%, 6/15/2032 | 295,000 | 308,443 |
| Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), "A", 6%, 9/15/2040 | 380,000 | 393,479 |

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Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par Value (\$) | |
|--|-----------------------|--------------|
| Municipal Bonds - continued | | |
| Florida - continued | | |
| Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), “A”, 7.625%, 6/15/2041 | \$1,460,000 | \$ 1,596,233 |
| Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), “A”, 6.125%, 6/15/2043 | 615,000 | 639,243 |
| Florida Development Finance Corp. Educational Facilities Rev. (Southwest Charter Foundation, Inc. Project), “A”, 6%, 6/15/2037 | 135,000 | 134,085 |
| Florida Development Finance Corp. Educational Facilities Rev. (Southwest Charter Foundation, Inc. Project), “A”, 6.125%, 6/15/2047 | 355,000 | 351,883 |
| Florida Higher Educational Facilities Financing Authority Rev. (Jacksonville University Project), “A”, 4.5%, 6/01/2033 | 170,000 | 176,004 |
| Florida Higher Educational Facilities Financing Authority Rev. (Jacksonville University Project), “A”, 4.75%, 6/01/2038 | 150,000 | 156,458 |
| Florida Higher Educational Facilities Financing Authority Rev. (Jacksonville University Project), “A”, 5%, 6/01/2048 | 280,000 | 295,330 |
| Homestead, Community Development District, FL, Special Assessment, “A”, 6%, 5/01/2037 | 660,000 | 642,279 |
| Jacksonville, FL, Educational Facilities Rev. (Jacksonville University Project), “B”, 5%, 6/01/2053 | 185,000 | 193,619 |
| Jacksonville, FL, Electric Authority Systems Rev., “B”, 5%, 10/01/2032 | 315,000 | 364,865 |
| Jacksonville, FL, Electric Authority Systems Rev., “B”, 5%, 10/01/2033 | 645,000 | 744,311 |
| Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2034 | 270,000 | 297,302 |
| Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood National and Polo Run Projects), 5.375%, 5/01/2047 | 270,000 | 285,506 |
| Legends Bay Community Development District, FL, “A”, 5.875%, 5/01/2038 | 355,000 | 355,128 |
| Main Street, FL, Community Development District Rev., “A”, 6.8%, 5/01/2038 | 280,000 | 280,137 |
| Marshall Creek, FL, Community Development District Rev. (St. John's County), “A”, 5%, 5/01/2032 | 195,000 | 197,773 |
| Miami-Dade County, FL, Industrial Development Authority Rev. (Pinecrest Academy Project), 5.25%, 9/15/2044 | 540,000 | 563,479 |
| Mid-Bay Bridge Authority, FL, Springing Lien Rev., “A”, 7.25%, 10/01/2040 (Prerefunded 10/01/2021) | 1,580,000 | 1,833,021 |
| Midtown Miami, FL, Community Development District Special Assessment (Infrastructure Project), “B”, 5%, 5/01/2029 | 200,000 | 211,124 |
| Midtown Miami, FL, Community Development District Special Assessment (Infrastructure Project), “B”, 5%, 5/01/2037 | 115,000 | 120,936 |
| Midtown Miami, FL, Community Development District Special Assessment (Parking Garage Project), “A”, 5%, 5/01/2037 | 100,000 | 105,162 |
| Naturewalk Community Development District, FL, Capital Improvement Rev., “B”, 5.3%, 5/01/2016 (d)(q) | 445,000 | 351,550 |
| North Broward, FL, Hospital District Rev. (Broward Health), “B”, 5%, 1/01/2042 | 745,000 | 799,914 |
| Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), “A”, AGM, 5%, 11/01/2035 | 105,000 | 118,585 |
| Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), “A”, AGM, 5%, 11/01/2036 | 95,000 | 106,969 |
| Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), “A”, AGM, 5%, 11/01/2037 | 80,000 | 89,877 |
| | 95,000 | 106,568 |

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|---|-----------|-----------|
| Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), "A", AGM, 5%, 11/01/2038 | | |
| OTC Community Development District, FL, Special Assessment, "A", 5.3%, 5/01/2038 | 780,000 | 772,692 |
| Palm Beach County, FL, Health Facilities Rev. (Sinai Residences of Boca Raton Project), 7.5%, 6/01/2049 | 275,000 | 316,016 |
| Parkway Center Community Development District, FL, Special Assessment, "B", 7%, 5/01/2023 | 55,000 | 56,075 |
| Pasco County, FL, Bexley Community Development District, Special Assessment Rev., 4.7%, 5/01/2036 | 180,000 | 183,062 |
| Pasco County, FL, Bexley Community Development District, Special Assessment Rev., 4.875%, 5/01/2047 | 335,000 | 341,147 |
| Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 7%, 11/01/2045 | 265,000 | 316,683 |
| Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 5.375%, 11/01/2046 | 115,000 | 119,900 |
| Paseo Community Development District, FL, "B", 4.875%, 5/01/2010 (a)(d) | 210,000 | 2 |
| Paseo Community Development District, FL, Capital Improvement Rev., Capital Appreciation, "A-2", 0%, 5/01/2036 | 245,000 | 82,533 |
| Paseo Community Development District, FL, Special Assessment, "A-1", 5.4%, 5/01/2036 | 40,000 | 40,088 |
| Sarasota County, FL, Health Facility Authority Retirement Facility Improvement Rev. (Village on the Isle Project), "A", 5%, 1/01/2047 | 110,000 | 117,384 |
| Sarasota County, FL, Health Facility Authority Retirement Facility Improvement Rev. (Village on the Isle Project), "A", 5%, 1/01/2052 | 200,000 | 212,694 |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital), "A", 6%, 4/01/2029 | 255,000 | 260,916 |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital), "A", 6.25%, 4/01/2039 | 385,000 | 394,302 |
| St. John's County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), "A", 6%, 8/01/2045 (Prerefunded 8/01/2020) | 1,565,000 | 1,694,989 |
| Sterling Hill Community Development District, FL, Special Assessment, 5.5%, 11/01/2010 (d) | 152,041 | 97,306 |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), "A", 5%, 7/01/2026 | 35,000 | 38,898 |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), "A", 5%, 7/01/2029 | 35,000 | 38,308 |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), "A", 5.125%, 7/01/2034 | 70,000 | 75,743 |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), "A", 5.25%, 7/01/2044 | 215,000 | 231,972 |
| Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), "A", 5%, 12/01/2040 | 295,000 | 317,208 |
| Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), "A", 5%, 12/01/2044 | 230,000 | 246,312 |
| Tampa, FL (University of Tampa Project), 5%, 4/01/2040 | 150,000 | 165,042 |

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Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par Value (\$) | |
|---|-----------------------|--------------|
| Municipal Bonds - continued | | |
| Florida - continued | | |
| Trout Creek Community Development District, FL, Capital Improvement Rev., 5.5%, 5/01/2035 | \$ 335,000 | \$ 337,975 |
| Trout Creek Community Development District, FL, Capital Improvement Rev., 5.625%, 5/01/2045 | 605,000 | 609,495 |
| Tuscany Reserve Community Development District, FL, Special Assessment, “B”, 5.25%, 5/01/2021 | 40,000 | 40,158 |
| | | \$ |
| | | 26,774,798 |
| Georgia - 3.6% | | |
| Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), “A”, 6.25%, 5/15/2033 | \$ 185,000 | \$ 202,029 |
| Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), “A”, 6.375%, 5/15/2043 | 185,000 | 201,933 |
| Atlanta, GA, Water & Wastewater Rev., “A”, 6%, 11/01/2022 (Prerefunded 11/01/2019) | 710,000 | 749,043 |
| Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), “A”, 8.75%, 6/01/2029 | 555,000 | 614,862 |
| Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), “C”, 5%, 7/15/2030 | 85,000 | 92,315 |
| Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), “C”, 5%, 7/15/2033 | 150,000 | 161,190 |
| Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), “C”, 5%, 7/15/2038 | 160,000 | 169,029 |
| DeKalb County, GA, Hospital Authority Rev. (DeKalb Medical Center, Inc.), 6.125%, 9/01/2040 | 1,150,000 | 1,220,012 |
| DeKalb County, GA, Water & Sewer Rev., “A”, 5.25%, 10/01/2028 | 1,100,000 | 1,210,473 |
| DeKalb County, GA, Water & Sewer Rev., “A”, 5.25%, 10/01/2029 | 270,000 | 296,765 |
| DeKalb County, GA, Water & Sewer Rev., “A”, 5.25%, 10/01/2030 | 910,000 | 999,326 |
| DeKalb County, GA, Water & Sewer Rev., “A”, 5.25%, 10/01/2041 | 1,965,000 | 2,143,992 |
| Georgia Main Street Natural Gas, Inc., Gas Project Rev., “A”, 5%, 3/15/2022 | 1,775,000 | 1,942,418 |
| Georgia Main Street Natural Gas, Inc., Gas Project Rev., “A”, 5.5%, 9/15/2026 | 285,000 | 336,220 |
| Marietta, GA, Development Facilities Authority Rev. (Life University, Inc. Project), “A”, 5%, 11/01/2037 | 255,000 | 271,690 |
| Marietta, GA, Development Facilities Authority Rev. (Life University, Inc. Project), “A”, 5%, 11/01/2047 | 175,000 | 185,076 |
| | | \$ |
| | | 10,796,373 |
| Guam - 0.6% | | |
| Guam Government Department of Education (John F. Kennedy High School), “A”, COP, 6.625%, 12/01/2030 | \$ 380,000 | \$ 391,514 |
| Guam Government Department of Education (John F. Kennedy High School), “A”, COP, 6.875%, 12/01/2040 | 990,000 | 1,023,165 |
| Guam Government, “A”, 7%, 11/15/2039 (Prerefunded 11/15/2019) | 170,000 | 181,635 |
| Guam Waterworks Authority Rev. (Water and Wastewater System), 5.25%, 7/01/2020 | 80,000 | 84,589 |
| Guam Waterworks Authority Rev. (Water and Wastewater System), 5.25%, 7/01/2021 | 235,000 | 254,129 |
| | | \$ 1,935,032 |
| Hawaii - 0.7% | | |

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| | | |
|--|------------|--------------|
| Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsid Project), "A", 8.75%, 11/15/2029 (Prerefunded 11/15/2019) | \$ 100,000 | \$ 108,080 |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsid Project), "A", 9%, 11/15/2044 (Prerefunded 11/15/2019) | 275,000 | 300,680 |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2030 | 220,000 | 224,954 |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2035 | 125,000 | 126,224 |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2045 | 125,000 | 123,370 |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 7/01/2039 | 750,000 | 779,490 |
| State of Hawaii, "DZ", 5%, 12/01/2031 (Prerefunded 12/01/2021) | 205,000 | 226,039 |
| State of Hawaii, "DZ", 5%, 12/01/2031 (Prerefunded 12/01/2021) | 130,000 | 143,342 |
| | | \$ 2,032,179 |
| Idaho - 0.1% | | |
| Idaho Health Facilities Authority Rev. (Madison Memorial Hospital Project), 5%, 9/01/2037 | \$ 80,000 | \$ 84,907 |
| Idaho Health Facilities Authority Rev. (St. Luke's Health System Project), "A", 4%, 3/01/2038 | 360,000 | 360,288 |
| | | \$ 445,195 |
| Illinois - 13.5% | | |
| Chicago, IL (Modern Schools Across Chicago Program), "D", AAC, 5%, 12/01/2022 | \$ 560,000 | \$ 561,988 |
| Chicago, IL (Modern Schools Across Chicago Program), "H", AAC, 5%, 12/01/2021 | 210,000 | 210,750 |
| Chicago, IL, "A", 5.25%, 1/01/2028 | 65,000 | 69,113 |

Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par Value (\$) | |
|--|-----------------------|------------|
| Municipal Bonds - continued | | |
| Illinois - continued | | |
| Chicago, IL, “A”, 5%, 1/01/2036 | \$205,000 | \$ 211,958 |
| Chicago, IL, “A”, AGM, 5%, 1/01/2027 | 35,000 | 35,262 |
| Chicago, IL, “A”, AGM, 5%, 1/01/2028 (Prerefunded 1/01/2020) | 880,000 | 909,858 |
| Chicago, IL, “A”, AGM, 4.75%, 1/01/2030 | 45,000 | 45,160 |
| Chicago, IL, “A”, AGM, 4.625%, 1/01/2031 | 70,000 | 70,240 |
| Chicago, IL, “A”, AGM, 5%, 1/01/2037 | 615,000 | 619,582 |
| Chicago, IL, “C”, NATL, 5%, 1/01/2029 | 615,000 | 616,667 |
| Chicago, IL, “D”, 5.5%, 1/01/2033 | 170,000 | 182,505 |
| Chicago, IL, Board of Education (School Reform), “A”, NATL, 5.25%, 12/01/2023 | 975,000 | 1,059,893 |
| Chicago, IL, Board of Education (School Reform), Capital Appreciation, “A”, NATL, 0%, 12/01/2028 | 530,000 | 335,013 |
| Chicago, IL, Board of Education (School Reform), Capital Appreciation, “A”, NATL, 0%, 12/01/2029 | 460,000 | 275,986 |
| Chicago, IL, Board of Education (School Reform), Capital Appreciation, “A”, NATL, 0%, 12/01/2030 | 185,000 | 105,337 |
| Chicago, IL, Board of Education (School Reform), Capital Appreciation, “B-1”, NATL, 0%, 12/01/2019 | 125,000 | 120,920 |
| Chicago, IL, Board of Education, “C”, AGM, 5%, 12/01/2032 | 1,665,000 | 1,681,533 |
| Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 5%, 4/01/2046 | 160,000 | 171,610 |
| Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 6%, 4/01/2046 | 1,915,000 | 2,236,509 |
| Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., “A”, 7%, 12/01/2046 | 680,000 | 812,321 |
| Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., “A”, AGM, 5%, 12/01/2029 | 110,000 | 123,790 |
| Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., “A”, AGM, 5%, 12/01/2033 | 105,000 | 116,436 |
| Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., “A”, AGM, 5%, 12/01/2034 | 110,000 | 121,582 |
| Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., “A”, AGM, 5%, 12/01/2035 | 110,000 | 121,186 |
| Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., “G”, 5%, 12/01/2034 | 485,000 | 502,906 |
| Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., “H”, 5%, 12/01/2036 | 745,000 | 769,071 |
| Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., “H”, 5%, 12/01/2046 | 480,000 | 490,747 |
| Chicago, IL, General Obligation, “A”, 6%, 1/01/2038 | 515,000 | 580,111 |
| Chicago, IL, Metropolitan Water Reclamation District-Greater Chicago, “C”, 5%, 12/01/2030 | 1,260,000 | 1,359,187 |
| Chicago, IL, O’Hare International Airport Rev., Special Facilities, 5%, 7/01/2033 | 50,000 | 55,792 |
| Chicago, IL, O’Hare International Airport Rev., Special Facilities, 5%, 7/01/2038 | 160,000 | 176,288 |
| Chicago, IL, O’Hare International Airport Rev., Special Facilities, 5%, 7/01/2048 | 490,000 | 534,791 |
| Chicago, IL, O’Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2032 | 135,000 | 149,409 |
| Chicago, IL, O’Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2033 | 70,000 | 77,440 |
| | 270,000 | 301,252 |

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|---|-----------|-----------|
| Chicago, IL, O'Hare International Airport Rev., Customer Facility Charge, AGM, 5.5%, 1/01/2043 | | |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2029 | 275,000 | 296,544 |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2030 | 550,000 | 592,361 |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2031 | 105,000 | 112,949 |
| Cook County, IL, 5%, 11/15/2034 | 75,000 | 83,312 |
| Cook County, IL, 5%, 11/15/2035 | 285,000 | 315,720 |
| Cook County, IL, Community College District 508 (City Colleges), BAM, 5%, 12/01/2047 | 905,000 | 972,658 |
| Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 3/01/2036 | 277,000 | 277,089 |
| Illinois Finance Authority Refunding Rev. (Southern Illinois Healthcare Enterprises, Inc.), "C", 5%, 3/01/2032 | 25,000 | 27,955 |
| Illinois Finance Authority Refunding Rev. (Southern Illinois Healthcare Enterprises, Inc.), "C", 5%, 3/01/2034 | 10,000 | 11,111 |
| Illinois Finance Authority Rev. (Christian Homes, Inc.), 6.125%, 5/15/2027 (Prerefunded 5/15/2020) | 300,000 | 322,641 |
| Illinois Finance Authority Rev. (Christian Homes, Inc.), 6.125%, 5/15/2027 | 550,000 | 578,858 |
| Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), "A", 5%, 1/01/2034 | 250,000 | 271,610 |
| Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), "A", 5%, 1/01/2035 | 250,000 | 270,863 |
| Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2/15/2045 (Prerefunded 2/15/2020) | 500,000 | 540,860 |
| Illinois Finance Authority Rev. (Franciscan Communities, Inc.), "A", 4.75%, 5/15/2033 | 395,000 | 408,809 |
| Illinois Finance Authority Rev. (Franciscan Communities, Inc.), "A", 5.125%, 5/15/2043 | 485,000 | 508,309 |
| Illinois Finance Authority Rev. (Lutheran Home & Services), 5.5%, 5/15/2027 | 55,000 | 58,424 |
| Illinois Finance Authority Rev. (Lutheran Home & Services), 5.625%, 5/15/2042 | 525,000 | 549,402 |
| Illinois Finance Authority Rev. (Presence Health Network), "A", 7.75%, 8/15/2034 (Prerefunded 8/15/2019) | 935,000 | 993,849 |
| Illinois Finance Authority Rev. (Presence Health Network), "C", 5%, 2/15/2036 | 295,000 | 334,621 |
| Illinois Finance Authority Rev. (Presence Health Network), "C", 4%, 2/15/2041 | 1,030,000 | 1,057,748 |
| Illinois Finance Authority Rev. (Presence Health Network), "C", 5%, 2/15/2041 | 615,000 | 694,661 |
| Illinois Finance Authority Rev. (Rehabilitation Institute of Chicago), "A", 6%, 7/01/2043 | 360,000 | 398,070 |

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Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par Value (\$) |
|--|-----------------------|
| Municipal Bonds - continued | |
| Illinois - continued | |
| Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 4/01/2029 | \$905,000 \$ 933,616 |
| Illinois Finance Authority Rev. (Rosalind Franklin University), “A”, 5%, 8/01/2042 | 70,000 75,851 |
| Illinois Finance Authority Rev. (Rosalind Franklin University), “A”, 5%, 8/01/2047 | 105,000 113,280 |
| Illinois Finance Authority Rev. (Rosalind Franklin University, Research Building Project), “C”, 5%, 8/01/2046 | 90,000 97,239 |
| Illinois Finance Authority Rev. (Rosalind Franklin University, Research Building Project), “C”, 5%, 8/01/2049 | 110,000 118,416 |
| Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 8/15/2038 (Prerefunded 8/15/2019) | 940,000 990,741 |
| Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), “C”, 5%, 8/15/2035 | 800,000 868,024 |
| Illinois Finance Authority Rev., Friendship Village of Schaumburg, 5%, 2/15/2037 | 1,255,000 1,240,040 |
| Illinois Finance Authority Student Housing and Academic Facility Rev. (CHF-Chicago, LLC-University of Illinois at Chicago Project), “A”, 5%, 2/15/2037 | 45,000 49,061 |
| Illinois Finance Authority Student Housing and Academic Facility Rev. (CHF-Chicago, LLC-University of Illinois at Chicago Project), “A”, 5%, 2/15/2047 | 90,000 97,193 |
| Illinois Finance Authority Student Housing and Academic Facility Rev. (CHF-Chicago, LLC-University of Illinois at Chicago Project), “A”, 5%, 2/15/2050 | 45,000 48,419 |
| Illinois Finance Authority Student Housing Rev. (Illinois State University), 6.75%, 4/01/2031 (Prerefunded 4/01/2021) | 415,000 467,029 |
| Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 10/01/2031 | 1,215,000 1,309,563 |
| Illinois Railsplitter Tobacco Settlement Authority, 6%, 6/01/2028 (Prerefunded 6/01/2021) | 2,645,000 2,947,826 |
| Illinois Railsplitter Tobacco Settlement Authority Rev., 5.5%, 6/01/2023 (Prerefunded 6/01/2021) | 880,000 968,669 |
| Metropolitan Pier & Exposition Authority Refunding Bonds (McCormick Place Expansion Project), “B-1”, Capital Appreciation, AGM, 0%, 6/15/2047 | 2,565,000 707,812 |
| Romeoville, IL, Rev. (Lewis University Project), “A”, 5%, 10/01/2042 | 235,000 248,052 |
| Romeoville, IL, Rev. (Lewis University Project), “B”, 5%, 10/01/2039 | 135,000 142,822 |
| Romeoville, IL, Rev. (Lewis University Project), “B”, 4.125%, 10/01/2041 | 90,000 88,218 |
| Romeoville, IL, Rev. (Lewis University Project), “B”, 4.125%, 10/01/2046 | 110,000 106,693 |
| State of Illinois, 5%, 11/01/2027 | 915,000 990,240 |
| State of Illinois, 4.125%, 11/01/2031 | 180,000 176,656 |
| State of Illinois, 4.5%, 11/01/2039 | 255,000 255,332 |
| State of Illinois, AGM, 5%, 2/01/2027 | 230,000 251,201 |
| State of Illinois, NATL, 6%, 11/01/2026 | 635,000 712,318 |
| State of Illinois, “D”, 5%, 11/01/2028 | 890,000 956,038 |
| | \$ |
| | 40,450,966 |
| Indiana - 2.1% | |
| Indiana Finance Authority Health Facilities Rev. (Baptist Healthcare System Obligated Group), 5%, 8/15/2051 | \$365,000 \$ 393,021 |
| Indiana Finance Authority Rev. (BHI Senior Living), “A”, 6%, 11/15/2041 | 535,000 606,733 |
| Indiana Finance Authority Rev. (Marquette Project), 4.75%, 3/01/2032 | 740,000 756,835 |
| Indiana Finance Authority Rev. (Marquette Project), 5%, 3/01/2039 | 185,000 192,298 |
| Indiana Finance Authority Rev. (Marquette Project), “A”, 5%, 3/01/2030 | 70,000 75,397 |

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|---|-----------|--------------|
| Indiana Finance Authority Rev. (Marquette Project), "A", 5%, 3/01/2039 | 180,000 | 190,746 |
| Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), "A", 5%, 7/01/2035 | 300,000 | 321,966 |
| Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), "A", 5%, 7/01/2040 | 820,000 | 875,449 |
| Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), "A", 5%, 7/01/2044 | 240,000 | 255,446 |
| Knox County, IN, Economic Development Rev. (Good Samaritan Hospital), "A", 5%, 4/01/2042 | 170,000 | 175,556 |
| Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 6.75%, 1/01/2034 | 615,000 | 716,733 |
| Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 7%, 1/01/2044 | 1,475,000 | 1,729,924 |
| | | \$ 6,290,104 |
| Iowa - 1.0% | | |
| Iowa Student Loan Liquidity Corp. Rev., "A", 3.75%, 12/01/2033 | \$510,000 | \$ 504,115 |
| Iowa Student Loan Liquidity Corp. Rev., "A-1", 4.625%, 12/01/2019 | 190,000 | 195,195 |
| Iowa Student Loan Liquidity Corp. Rev., "A-1", 4.875%, 12/01/2020 | 35,000 | 36,321 |
| Iowa Student Loan Liquidity Corp. Rev., "A-2", 5.5%, 12/01/2025 | 125,000 | 130,031 |
| Iowa Student Loan Liquidity Corp. Rev., "A-2", 5.6%, 12/01/2026 | 125,000 | 129,887 |
| Iowa Student Loan Liquidity Corp. Rev., "A-2", 5.7%, 12/01/2027 | 10,000 | 10,379 |
| Iowa Student Loan Liquidity Corp. Rev., "A-2", 5.75%, 12/01/2028 | 245,000 | 254,290 |
| Iowa Tobacco Settlement Authority, Tobacco Settlement Rev., Asset Backed, "B", 5.6%, 6/01/2034 | 1,635,000 | 1,651,939 |

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Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par Value (\$) | |
|---|-----------------------|------------|
| Municipal Bonds - continued | | |
| Iowa - continued | | |
| Iowa Tobacco Settlement Authority, Tobacco Settlement Rev., Asset Backed, “C”, 5.625%, 6/01/2046 | \$ 175,000 | \$ 177,016 |
| | | \$ |
| | | 3,089,173 |
| Kansas - 1.1% | | |
| Coffeyville, KS, Electric Utility System Rev., “B”, NATL, 5%, 6/01/2038 | \$ 400,000 | \$ 432,868 |
| Coffeyville, KS, Electric Utility System Rev., “B”, NATL, 5%, 6/01/2042 | 200,000 | 215,932 |
| Hutchinson, KS, Hospital Facilities Rev. (Hutchinson Regional Medical Center, Inc.), 5%, 12/01/2036 | 165,000 | 175,501 |
| Hutchinson, KS, Hospital Facilities Rev. (Hutchinson Regional Medical Center, Inc.), 5%, 12/01/2041 | 75,000 | 79,123 |
| Lenexa, KS, Health Care Facility Rev. (Lakeview Village, Inc.), 7.125%, 5/15/2029 (Prerefunded 5/15/2019) | 345,000 | 360,156 |
| Lenexa, KS, Health Care Facility Rev. (Lakeview Village, Inc.), “A”, 5%, 5/15/2030 | 85,000 | 93,021 |
| Lenexa, KS, Health Care Facility Rev. (Lakeview Village, Inc.), “A”, 5%, 5/15/2032 | 75,000 | 81,699 |
| Lenexa, KS, Health Care Facility Rev. (Lakeview Village, Inc.), “A”, 5%, 5/15/2039 | 100,000 | 107,439 |
| Wichita, KS, Health Care Facilities Rev. (Kansas Masonic Home), “II-A”, 5%, 12/01/2031 | 65,000 | 67,876 |
| Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), “A”, 6.375%, 5/15/2043 | 465,000 | 505,883 |
| Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), “I”, 5%, 5/15/2038 | 115,000 | 120,525 |
| Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), “I”, 5%, 5/15/2047 | 180,000 | 186,615 |
| Wichita, KS, Sales Tax Special Obligations Rev. (K-96 Greenwich Star Bond Project), 3%, 9/01/2023 | 180,000 | 179,251 |
| Wichita, KS, Sales Tax Special Obligations Rev. (K-96 Greenwich Star Bond Project), 4.2%, 9/01/2027 | 300,000 | 300,114 |
| Wyandotte County, KS, Unified Government Community Improvement District Sales Tax Rev. (Legends Apartments Garage & West Lawn Project), 4.5%, 6/01/2040 | 135,000 | 136,583 |
| Wyandotte County/Kansas City, KS, Unified Government Utility System Improvement Rev., “A”, 5%, 9/01/2044 | 360,000 | 398,686 |
| | | \$ |
| | | 3,441,272 |
| Kentucky - 2.7% | | |
| Commonwealth of Kentucky State Property & Buildings Commission Rev. (Project No. 119), BAM, 5%, 5/01/2032 | \$ 75,000 | \$ 85,415 |
| Commonwealth of Kentucky State Property & Buildings Commission Rev. (Project No. 119), BAM, 5%, 5/01/2033 | 75,000 | 85,082 |
| Commonwealth of Kentucky State Property & Buildings Commission Rev. (Project No. 119), BAM, 5%, 5/01/2034 | 80,000 | 90,469 |
| Glasgow, KY, Healthcare Rev. (TJ Samson Community Hospital), 6.375%, 2/01/2035 | 570,000 | 608,213 |
| Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.375%, 11/15/2042 | 430,000 | 448,744 |
| Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.5%, 11/15/2045 | 200,000 | 209,370 |
| Kentucky Economic Development Finance Authority Health Facilities Rev. (Baptist Life Communities Project), “A”, 6.25%, 11/15/2046 | 555,000 | 555,644 |
| Kentucky Economic Development Finance Authority Health Facilities Rev. (Baptist Life Communities Project), “A”, 6.375%, 11/15/2051 | 535,000 | 536,471 |

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| | | |
|---|-----------|-----------|
| Kentucky Economic Development Finance Authority Hospital Facilities Rev. (Baptist Healthcare System), "B", 5%, 8/15/2037 | 55,000 | 59,875 |
| Kentucky Economic Development Finance Authority Hospital Facilities Rev. (Baptist Healthcare System), "B", 5%, 8/15/2041 | 495,000 | 538,090 |
| Kentucky Economic Development Finance Authority Hospital Facilities Rev. (Baptist Healthcare System), "B", 5%, 8/15/2046 | 320,000 | 346,333 |
| Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Health, Inc.), "A", 5%, 6/01/2037 | 250,000 | 269,202 |
| Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Health, Inc.), "A", 5%, 6/01/2041 | 165,000 | 175,522 |
| Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Health, Inc.), "A", 5.25%, 6/01/2041 | 125,000 | 136,133 |
| Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Health, Inc.), "A", 5%, 6/01/2045 | 205,000 | 217,140 |
| Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II), 7.25%, 5/15/2041 (Prerefunded 5/15/2021) | 250,000 | 286,045 |
| Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II), 7.375%, 5/15/2046 (Prerefunded 5/15/2021) | 255,000 | 292,625 |
| Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II, Inc. - The Meadow Project and Grove Pointe Project), "A", 5%, 5/15/2036 | 235,000 | 248,000 |
| Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II, Inc. - The Meadow Project and Grove Pointe Project), "A", 5%, 5/15/2046 | 650,000 | 678,047 |
| Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II, Inc. - The Meadow Project and Grove Pointe Project), "A", 5%, 5/15/2051 | 165,000 | 171,567 |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), "A", 6.375%, 6/01/2040 (Prerefunded 6/01/2020) | 1,095,000 | 1,185,403 |
| Louisville/Jefferson County, KY, Metro Government College Improvement Rev. (Bellarmine University Project), "A", 5%, 5/01/2034 | 160,000 | 172,562 |
| Louisville/Jefferson County, KY, Metro Government College Improvement Rev. (Bellarmine University Project), "A", 5%, 5/01/2035 | 260,000 | 279,427 |

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Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par Value (\$) |
|---|-----------------------|
| Municipal Bonds - continued | |
| Kentucky - continued | |
| Owen County, KY, Waterworks System Rev. (American Water Co. Project), “A”, 6.25%, 6/01/2039 | \$ 400,000 \$ 414,696 |
| | \$ 8,090,075 |
| Louisiana - 2.8% | |
| Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 7/01/2031 | \$ 595,000 \$ 620,799 |
| Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.375%, 7/01/2041 | 375,000 390,345 |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Refunding Bonds Rev. (Westside Habilitation Center Project), “A”, 5.75%, 2/01/2032 | 100,000 103,808 |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Cameron Parish, Louisiana Gomesa Project), 5.65%, 11/01/2037 | 100,000 102,890 |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), “A”, 5.625%, 6/01/2045 | 960,000 981,466 |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), “A”, 6%, 11/15/2035 | 170,000 186,453 |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), “A”, 6.25%, 11/15/2045 | 650,000 719,095 |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westlake Chemical), “A”, 6.5%, 8/01/2029 | 610,000 662,728 |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), “A”, 6.125%, 2/01/2037 | 325,000 341,565 |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), “A”, 6.25%, 2/01/2047 | 265,000 278,510 |
| Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 12/01/2034 | 1,115,000 1,163,079 |
| Louisiana Public Facilities Authority Rev. (Loyola University Project), Convertible Capital Appreciation, 0% to 10/01/2023, 5.25% to 10/01/2046 | 595,000 516,204 |
| New Orleans, LA, Aviation Board Gulf Opportunity Zone CFC Rev. (Consolidated Rental Car), “A”, 6.25%, 1/01/2030 | 455,000 462,689 |
| New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2040 | 120,000 132,196 |
| New Orleans, LA, Sewerage Service Rev., 5%, 6/01/2045 | 325,000 356,236 |
| New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2045 | 145,000 159,243 |
| St. Charles Parish, LA, Gulf Zone Opportunity Zone Rev. (Valero Energy Corp.), 4%, 12/01/2040 (Put Date 6/01/2022) | 1,165,000 1,228,865 |
| | \$ 8,406,171 |
| Maine - 0.3% | |
| Maine Finance Authority Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), “R-2”, 4.375%, 8/01/2035 (Put Date 8/01/2025) | \$ 135,000 \$ 135,930 |
| Maine Finance Authority Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), “R-3”, 5.25%, 1/01/2025 | 595,000 640,173 |
| | \$ 776,103 |
| Maryland - 1.5% | |

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| | | |
|---|------------|------------|
| Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2039 | \$ 175,000 | \$ 192,972 |
| Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2042 | 155,000 | 170,165 |
| Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2046 | 255,000 | 279,126 |
| Baltimore, MD, Special Obligation (East Baltimore Research Park Project), "A", 5%, 9/01/2038 | 205,000 | 219,024 |
| Baltimore, MD, Special Obligation (East Baltimore Research Park Project), "A", 7%, 9/01/2038 (Prerefunded 9/01/2018) | 715,000 | 718,275 |
| Howard County, MD, Special Obligation (Downtown Columbia Project), "A", 4.375%, 2/15/2039 | 100,000 | 101,053 |
| Howard County, MD, Special Obligation (Downtown Columbia Project), "A", 4.5%, 2/15/2047 | 240,000 | 242,904 |
| Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), "B", 5.375%, 6/01/2025 (Prerefunded 6/01/2020) | 195,000 | 208,151 |
| Maryland Economic Development Corp., Subordinate Parking Facilities Rev. (Baltimore City Project), "C", 4%, 6/01/2038 | 15,000 | 14,979 |
| Maryland Economic Development Corp., Subordinate Parking Facilities Rev. (Baltimore City Project), "C", 4%, 6/01/2048 | 50,000 | 49,141 |
| Maryland Economic Development Corp., Subordinate Parking Facilities Rev. (Baltimore City Project), "C", 4%, 6/01/2058 | 175,000 | 170,900 |
| Maryland Health & Higher Educational Facilities Authority Rev. (Adventist Healthcare Issue), "A", 5.5%, 1/01/2036 | 285,000 | 323,777 |
| Maryland Health & Higher Educational Facilities Authority Rev. (Charlestown Community), 6.25%, 1/01/2041 (Prerefunded 1/01/2021) | 475,000 | 523,279 |
| Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), "A", 5%, 7/01/2033 | 175,000 | 191,578 |
| Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), "A", 5%, 7/01/2034 | 110,000 | 120,072 |
| Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), "A", 5%, 7/01/2038 | 480,000 | 520,171 |
| Rockville, MD, Mayor & Council Economic Development Refunding Rev. (Ingleside at King Farm Project), "A-1", 5%, 11/01/2037 | 80,000 | 86,812 |

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Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par Value (\$) | |
|--|-----------------------|------------|
| Municipal Bonds - continued | | |
| Maryland - continued | | |
| Rockville, MD, Mayor & Council Economic Development Rev. (Ingleside at King Farm Project), “B”, 5%, 11/01/2042 | \$ 135,000 | \$ 146,101 |
| Rockville, MD, Mayor & Council Economic Development Rev. (Ingleside at King Farm Project), “B”, 5%, 11/01/2047 | 140,000 | 150,949 |
| | | \$ |
| | | 4,429,429 |
| Massachusetts - 2.9% | | |
| Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 7/01/2036 | \$460,000 | \$ 498,566 |
| Massachusetts Development Finance Agency Rev. (Adventcare), “A”, 6.75%, 10/15/2037 | 1,270,000 | 1,271,892 |
| Massachusetts Development Finance Agency Rev. (Emmanuel College), “A”, 5%, 10/01/2043 | 310,000 | 337,020 |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), “A”, 4.68%, 11/15/2021 | 115,000 | 115,566 |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), “A-1”, 6.25%, 11/15/2031 | 239,410 | 247,485 |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), “A-1”, 6.25%, 11/15/2039 | 59,939 | 61,961 |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), “A-2”, 5.5%, 11/15/2046 | 15,996 | 16,000 |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), Capital Appreciation, “B”, 0%, 11/15/2056 | 79,566 | 16,204 |
| Massachusetts Development Finance Agency Rev. (Newbridge On The Charles, Inc.), 5%, 10/01/2057 | 425,000 | 450,287 |
| Massachusetts Development Finance Agency Rev. (North Hill Communities), “A”, 6.25%, 11/15/2033 (Prerefunded 11/15/2023) | 175,000 | 210,858 |
| Massachusetts Development Finance Agency Rev. (North Hill Communities), “A”, 6.5%, 11/15/2043 (Prerefunded 11/15/2023) | 275,000 | 334,460 |
| Massachusetts Development Finance Agency Rev. (Simmons College), “H”, SYNCORA, 5.25%, 10/01/2033 | 110,000 | 129,275 |
| Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2033 | 60,000 | 67,229 |
| Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2034 | 75,000 | 83,792 |
| Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2035 | 40,000 | 44,559 |
| Massachusetts Development Finance Agency Rev. (Wentworth Institute of Technology Issue), 5%, 10/01/2046 | 120,000 | 129,670 |
| Massachusetts Development Finance Agency Rev., Newbridge On The Charles, Inc., 5%, 10/01/2047 | 130,000 | 138,652 |
| Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), “A”, 4.875%, 11/01/2027 | 915,000 | 915,723 |
| Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 12/01/2042 (Prerefunded 5/01/2019) | 165,000 | 170,275 |
| Massachusetts Educational Financing Authority, Education Loan Rev, “A”, 4.25%, 1/01/2030 | 135,000 | 139,046 |
| Massachusetts Educational Financing Authority, Education Loan Rev, “A”, 4.25%, 1/01/2031 | 90,000 | 92,387 |
| Massachusetts Educational Financing Authority, Education Loan Rev., “Issue E”, “C”, 4.125%, 7/01/2046 | 635,000 | 638,321 |
| Massachusetts Educational Financing Authority, Education Loan Rev., “J”, 3.5%, 7/01/2033 | 255,000 | 252,945 |
| | 875,000 | 912,651 |

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| | | |
|---|-------------|-------------|
| Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev. (Suffolk University) , 6.25%, 7/01/2030 (Prerefunded 7/01/2019) | | |
| Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev. (Suffolk University) , 5.75%, 7/01/2039 (Prerefunded 7/01/2019) | 590,000 | 612,721 |
| Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev. (Suffolk University) , 5.75%, 7/01/2039 | 295,000 | 302,251 |
| Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev., Unrefunded Balance (Suffolk University), 6.25%, 7/01/2030 | 495,000 | 510,969 |
| Massachusetts Port Authority Rev., "A", 5%, 7/01/2037 | 65,000 | 69,989 |
| Massachusetts Port Authority Special Facilities Rev. (ConRAC Project), "A", 5.125%, 7/01/2041 | 65,000 | 69,519 |
| | | \$ |
| | | 8,840,273 |
| Michigan - 3.9% | | |
| Detroit, MI, Sewage Disposal System Rev., "B", NATL, 5.5%, 7/01/2022 | \$1,845,000 | \$2,066,935 |
| Detroit, MI, Water & Sewerage Department, Senior Lien Sewage Disposal System Rev., "A", 5.25%, 7/01/2039 | 1,120,000 | 1,217,126 |
| Detroit, MI, Water Supply System Rev., Senior Lien, "A", 5%, 7/01/2036 | 55,000 | 58,109 |
| Detroit, MI, Water Supply System Rev., Senior Lien, "C", 5%, 7/01/2041 | 75,000 | 79,024 |
| Eastern Michigan University Board of Regents, General Rev., "A", 4%, 3/01/2047 | 890,000 | 891,379 |
| Grand Rapids, MI, Economic Development Corp. Rev. (Beacon Hill at Eastgate Project), "A", 5%, 11/01/2037 | 45,000 | 47,309 |
| Grand Rapids, MI, Economic Development Corp. Rev. (Beacon Hill at Eastgate Project), "A", 5%, 11/01/2047 | 110,000 | 114,793 |
| Michigan Finance Authority (City of Detroit Financial Recovery Income Tax Rev.), "F", 3.875%, 10/01/2023 | 90,000 | 93,783 |
| Michigan Finance Authority (City of Detroit Financial Recovery Income Tax Rev.), "F", 4%, 10/01/2024 | 110,000 | 115,449 |
| Michigan Finance Authority Hospital Rev. (Beaumont Health Credit Group), "A", 5%, 8/01/2033 | 320,000 | 355,818 |
| Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), "C", 5%, 7/01/2033 | 120,000 | 131,738 |
| Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), "C", 5%, 7/01/2034 | 270,000 | 294,673 |
| Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), "C", 5%, 7/01/2035 | 180,000 | 196,564 |

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Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par Value (\$) | |
|--|-----------------------|--------------|
| Municipal Bonds - continued | | |
| Michigan - continued | | |
| Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Water Supply System Rev. Refunding Second Lien Local Project), “D-2”, 5%, 7/01/2034 | \$ 115,000 | \$ 125,509 |
| Michigan Hospital Finance Authority Rev. (Henry Ford Health System), 5.75%, 11/15/2039 (Prerefunded 11/15/2019) | 2,000,000 | 2,104,400 |
| Michigan Strategic Fund Ltd. (Canterbury Health Care, Inc.), 5%, 7/01/2046 | 150,000 | 153,936 |
| Michigan Strategic Fund Ltd. (Canterbury Health Care, Inc.), 5%, 7/01/2051 | 100,000 | 102,291 |
| Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 9/01/2039 (Prerefunded 9/01/2018) | 1,595,000 | 1,603,884 |
| Waterford Township, MI, Economic Development Corp. (Canterbury Health Care, Inc.), “A”, 5%, 7/01/2046 | 190,000 | 194,986 |
| Waterford Township, MI, Economic Development Corp. (Canterbury Health Care, Inc.), “A”, 5%, 7/01/2051 | 190,000 | 194,353 |
| Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), “B”, 5%, 12/01/2044 | 65,000 | 71,693 |
| Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), “B”, BAM, 5%, 12/01/2039 | 75,000 | 83,541 |
| Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), “C”, 5%, 12/01/2039 | 55,000 | 60,267 |
| Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), “C”, 5%, 12/01/2044 | 160,000 | 174,845 |
| Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), “D”, AGM, 5%, 12/01/2040 | 1,160,000 | 1,303,480 |
| | | \$ |
| | | 11,835,885 |
| Minnesota - 0.2% | | |
| St. Paul, MN, Housing & Redevelopment Authority Charter School Lease Rev. (Great River School Project), “A”, 5.5%, 7/01/2052 | \$ 105,000 | \$ 107,747 |
| St. Paul, MN, Housing & Redevelopment Authority Charter School Lease Rev. (Nova Classical Academy), “A”, 6.375%, 9/01/2031 | 120,000 | 131,569 |
| St. Paul, MN, Housing & Redevelopment Authority Charter School Lease Rev. (Nova Classical Academy), “A”, 6.625%, 9/01/2042 (Prerefunded 9/01/2021) | 240,000 | 273,770 |
| | | \$ 513,086 |
| Mississippi - 1.3% | | |
| Lowndes County, MS, Solid Waste Disposal & Pollution Control Rev. (Weyerhaeuser Co.), 6.8%, 4/01/2022 | \$ 2,070,000 | \$ 2,348,602 |
| Mississippi Development Bank Special Obligation Bonds (Magnolia Regional Health Center Project), “A”, 6.25%, 10/01/2026 | 125,000 | 131,036 |
| Mississippi Development Bank Special Obligation Bonds (Magnolia Regional Health Center Project), “A”, 6.5%, 10/01/2031 | 190,000 | 199,361 |
| Mississippi Hospital Equipment & Facilities Authority Rev. (Baptist Memorial Healthcare), “A”, 5%, 9/01/2022 | 275,000 | 299,277 |
| Mississippi Hospital Equipment & Facilities Authority Rev. (Baptist Memorial Healthcare), “A”, 5%, 9/01/2023 | 710,000 | 782,420 |
| | | \$ 3,760,696 |
| Missouri - 0.7% | | |

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| | | |
|--|-------------|--------------|
| Kansas City, MO, Land Clearance for Redevelopment Authority Rev. (Convention Center Hotel Project - TIF Financing), "B", 4.375%, 2/01/2031 | \$100,000 | \$ 101,830 |
| Kansas City, MO, Land Clearance for Redevelopment Authority Rev. (Convention Center Hotel Project - TIF Financing), "B", 5%, 2/01/2040 | 100,000 | 103,794 |
| Kansas City, MO, Land Clearance for Redevelopment Authority Rev. (Convention Center Hotel Project - TIF Financing), "B", 5%, 2/01/2050 | 395,000 | 403,074 |
| St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), "A", 5%, 8/15/2030 | 80,000 | 83,565 |
| St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), "A", 5%, 8/15/2035 | 55,000 | 56,642 |
| St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), "A", 5.125%, 8/15/2045 | 140,000 | 143,696 |
| St. Louis, MO, Industrial Development Authority Financing Rev. (Ballpark Village Development Project), "A", 3.875%, 11/15/2029 | 105,000 | 106,747 |
| St. Louis, MO, Industrial Development Authority Financing Rev. (Ballpark Village Development Project), "A", 4.375%, 11/15/2035 | 185,000 | 189,581 |
| St. Louis, MO, Industrial Development Authority Financing Rev. (Ballpark Village Development Project), "A", 4.75%, 11/15/2047 | 405,000 | 416,145 |
| St. Louis, MO, Industrial Development Authority Rev. (St. Andrew's Resources for Seniors Obligated Group), "A", 5.125%, 12/01/2045 | 400,000 | 419,768 |
| | | \$ 2,024,842 |
| National - 0.7% | | |
| Centerline Equity Issuer Trust, FHLMC, 6%, 10/31/2052 (Put Date 5/15/2019)(n) | \$2,000,000 | \$ 2,060,920 |
| Nebraska - 0.2% | | |
| Central Plains Energy Project, NE, Gas Project Rev. (Project No.3), "A", 5%, 9/01/2036 | \$210,000 | \$ 246,666 |
| Central Plains Energy Project, NE, Gas Project Rev. (Project No.3), "A", 5%, 9/01/2042 | 420,000 | 498,305 |
| | | \$ 744,971 |

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Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par Value (\$) | |
|--|-----------------------|--------------|
| Municipal Bonds - continued | | |
| Nevada - 0.5% | | |
| Director of the State of Nevada, Department of Business and Industry, Charter School Lease Rev. (Somerset Academy), “A”, 5%, 12/15/2035 | \$265,000 | \$ 273,891 |
| Director of the State of Nevada, Department of Business and Industry, Charter School Lease Rev. (Somerset Academy), “A”, 5.125%, 12/15/2045 | 205,000 | 211,521 |
| Director of the State of Nevada, Department of Business and Industry, Charter School Lease Rev. (Somerset Academy), “A”, 5%, 12/15/2048 | 175,000 | 178,885 |
| Nevada Department of Business & Industry Charter School Rev. (Doral Academy of Nevada), “A”, 5%, 7/15/2047 | 175,000 | 177,973 |
| Reno, NV, Sales Tax Rev. (Retrac-Reno Transportation Rail Access Corridor Project), “B”, AGM, 5%, 6/01/2033 | 10,000 | 11,356 |
| Reno, NV, Sales Tax Rev. (Retrac-Reno Transportation Rail Access Corridor Project), “B”, AGM, 5%, 6/01/2038 | 10,000 | 11,244 |
| Reno, NV, Sales Tax Rev. (Retrac-Reno Transportation Rail Access Corridor Project), “B”, AGM, 4%, 6/01/2048 | 40,000 | 39,929 |
| Reno, NV, Sales Tax Rev. (Retrac-Reno Transportation Rail Access Corridor Project), “B”, AGM, 4.125%, 6/01/2058 | 50,000 | 50,480 |
| Reno, NV, Sales Tax Rev. (Retrac-Reno Transportation Rail Access Corridor Project), Capital Appreciation, “C”, 0%, 7/01/2058 | 4,000,000 | 444,400 |
| | | \$ |
| | | 1,399,679 |
| New Hampshire - 0.6% | | |
| New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), “A”, 6%, 10/01/2027 (Prerefunded 10/01/2019) | \$1,110,000 | \$ 1,167,254 |
| New Hampshire Business Finance Authority, Solid Waste Disposal Rev. (Casella Waste Systems, Inc. Project), 4%, 4/01/2029 (Put Date 10/01/2019) | 130,000 | 130,715 |
| New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital), 5.5%, 6/01/2031 | 225,000 | 254,097 |
| New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital), 5.5%, 6/01/2036 | 225,000 | 250,524 |
| | | \$ |
| | | 1,802,590 |
| New Jersey - 5.1% | | |
| Atlantic City, NJ, Tax Appeal Refunding Bonds (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act), “A”, BAM, 5%, 3/01/2032 | \$35,000 | \$ 39,192 |
| Atlantic City, NJ, Tax Appeal Refunding Bonds (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act), “A”, BAM, 5%, 3/01/2037 | 45,000 | 49,684 |
| Atlantic City, NJ, Tax Appeal Refunding Bonds (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act), “A”, BAM, 5%, 3/01/2042 | 60,000 | 65,920 |
| New Jersey Building Authority Rev., Unrefunded Balance, “A”, BAM, 5%, 6/15/2029 | 50,000 | 56,289 |
| New Jersey Economic Development Authority Rev. (Kapkowski Road Landfill Project), 6.5%, 4/01/2031 | 1,840,000 | 2,095,557 |
| New Jersey Economic Development Authority Rev. (Lions Gate Project), 5%, 1/01/2034 | 80,000 | 82,403 |
| New Jersey Economic Development Authority Rev. (Lions Gate Project), 5.125%, 1/01/2039 | 175,000 | 180,960 |
| New Jersey Economic Development Authority Rev. (Lions Gate Project), 5.25%, 1/01/2044 | 465,000 | 482,479 |
| New Jersey Economic Development Authority Rev. (Provident Group - Rowan Properties LLC - Rowan University Student Housing Project), “A”, 5%, 1/01/2030 | 140,000 | 151,633 |

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| | | |
|--|-----------|-----------|
| New Jersey Economic Development Authority Rev. (Provident Group - Rowan Properties LLC - Rowan University Student Housing Project), "A", 5%, 1/01/2035 | 180,000 | 191,871 |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.5%, 1/01/2027 | 70,000 | 79,056 |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5%, 1/01/2028 | 70,000 | 76,836 |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.375%, 1/01/2043 | 420,000 | 459,169 |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5%, 1/01/2031 | 210,000 | 231,943 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 4.875%, 9/15/2019 | 525,000 | 534,550 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.125%, 9/15/2023 | 910,000 | 985,448 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.25%, 9/15/2029 | 910,000 | 989,043 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), "A", 5.625%, 11/15/2030 | 250,000 | 282,762 |
| New Jersey Economic Development Authority, State Lease Rev. (Juvenile Justice Commission Facilities Project), "C", 5%, 6/15/2042 | 365,000 | 395,350 |
| New Jersey Economic Development Motor Vehicle Surcharges Subordinate Refunding Rev., "A", 3.125%, 7/01/2029 | 180,000 | 177,455 |
| New Jersey Economic Development Motor Vehicle Surcharges Subordinate Refunding Rev., "A", 5%, 7/01/2033 | 520,000 | 571,329 |
| New Jersey Educational Facilities Authority Rev. (University of Medicine & Dentistry), "B", 7.5%, 12/01/2032 (Prerefunded 6/01/2019) | 1,065,000 | 1,117,973 |
| New Jersey Health Care Facilities, Financing Authority Rev. (University Hospital), "A", AGM, 5%, 7/01/2046 | 780,000 | 855,286 |
| New Jersey Health Care Facilities, Financing Authority, State Contract Refunding Bonds (Hospital Asset Transformation Program), 5%, 10/01/2031 | 185,000 | 205,335 |
| New Jersey Health Care Facilities, Financing Authority, State Contract Refunding Bonds (Hospital Asset Transformation Program), 5%, 10/01/2032 | 190,000 | 210,231 |

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Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par Value (\$) |
|--|---------------------------|
| Municipal Bonds - continued | |
| New Jersey - continued | |
| New Jersey Health Care Facilities, Financing Authority, State Contract Refunding Bonds (Hospital Asset Transformation Program), 5%, 10/01/2033 | \$ 160,000 \$ 175,944 |
| New Jersey Health Care Facilities, Financing Authority, State Contract Refunding Bonds (Hospital Asset Transformation Program), 5%, 10/01/2034 | 160,000 175,400 |
| New Jersey Health Care Facilities, Financing Authority, State Contract Refunding Bonds (Hospital Asset Transformation Program), 5%, 10/01/2035 | 140,000 153,002 |
| New Jersey Health Care Facilities, Financing Authority, State Contract Refunding Bonds (Hospital Asset Transformation Program), 5%, 10/01/2036 | 165,000 179,766 |
| New Jersey Health Care Facilities, Financing Authority, State Contract Refunding Bonds (Hospital Asset Transformation Program), 5%, 10/01/2037 | 275,000 298,917 |
| New Jersey Tobacco Settlement Financing Corp., “B”, 5%, 6/01/2046 | 2,070,000 2,217,632 |
| New Jersey Transportation Trust Fund Authority, Federal Highway Reimbursement Rev., “A”, 5%, 6/15/2029 | 305,000 339,996 |
| New Jersey Transportation Trust Fund Authority, Federal Highway Reimbursement Rev., “A”, 5%, 6/15/2031 | 205,000 226,728 |
| New Jersey Transportation Trust Fund Authority, Transportation Systems, Capital Appreciation, “C”, AAC, 0%, 12/15/2035 | 525,000 244,015 |
| New Jersey Transportation Trust Fund Authority, Transportation Systems, Capital Appreciation, “C”, AAC, 0%, 12/15/2036 | 1,375,000 602,786 |
| | \$ |
| | 15,181,940 |
| New Mexico - 0.6% | |
| Farmington, NM, Pollution Control Rev. (Public Service New Mexico), “D”, 5.9%, 6/01/2040 | \$ 1,840,000 \$ 1,953,914 |
| New York - 6.7% | |
| Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 7/15/2030 (Prerefunded 1/15/2020) | \$ 230,000 \$ 244,782 |
| Build NYC Resource Corp. Rev. (Albert Einstein School of Medicine, Inc.), 5.5%, 9/01/2045 | 880,000 949,406 |
| Build NYC Resource Corp. Rev. (International Leadership Charter School Project), 6%, 7/01/2043 | 365,000 344,115 |
| Build NYC Resource Corp., New York Rev. (International Leadership Charter High School Project), “A”, 6.25%, 7/01/2046 | 140,000 133,949 |
| Glen Cove, NY, Local Economic Assistance Corp. (Garvies Point Public Improvement Project), Capital Appreciation, “B”, 0%, 1/01/2045 | 720,000 196,805 |
| Hudson Yards, NY, Infrastructure Corp. Rev., “A”, 5.75%, 2/15/2047 | 235,000 255,708 |
| Hudson Yards, NY, Infrastructure Corp. Rev., “A”, 5.75%, 2/15/2047 (Prerefunded 2/15/2021) | 385,000 423,542 |
| New York Dormitory Authority Rev. (Orange Regional Medical Center Obligated Group Rev.), 5%, 12/01/2033 | 100,000 111,145 |
| New York Dormitory Authority Rev., Non-State Supported Debt (Orange Regional Medical Center), “A”, 5%, 12/01/2035 | 100,000 110,505 |
| New York Dormitory Authority, State Personal Income Tax Rev., “C”, 5%, 3/15/2034 | 1,670,000 1,790,123 |
| New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 6/15/2041 | 1,345,000 1,449,910 |
| New York Environmental Facilities Corp., State Revolving Funds Rev., “C”, 5%, 5/15/2041 | 1,860,000 2,000,988 |
| | 595,000 627,749 |

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| | | |
|---|-----------|-----------|
| New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), "1", 5%, 11/15/2044 | | |
| New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), "2", 5.375%, 11/15/2040 | 845,000 | 929,196 |
| New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 7/15/2049 | 1,065,000 | 1,122,254 |
| New York Transportation Development Corp., Special Facilities Rev. (American Airlines, Inc. John F. Kennedy International Airport Project), 5%, 8/01/2026 | 885,000 | 932,772 |
| New York Transportation Development Corp., Special Facilities Rev. (American Airlines, Inc. John F. Kennedy International Airport Project), 5%, 8/01/2031 | 545,000 | 570,441 |
| New York Transportation Development Corp., Special Facilities Rev. (Delta Airlines, Inc. LaGuardia Airport Terminals C&D Redevelopment Project), 5%, 1/01/2032 | 510,000 | 572,195 |
| New York Transportation Development Corp., Special Facilities Rev. (Delta Airlines, Inc. LaGuardia Airport Terminals C&D Redevelopment Project), 5%, 1/01/2033 | 300,000 | 335,307 |
| New York Transportation Development Corp., Special Facilities Rev. (Delta Airlines, Inc. LaGuardia Airport Terminals C&D Redevelopment Project), 5%, 1/01/2034 | 170,000 | 189,431 |
| New York Transportation Development Corp., Special Facilities Rev. (Delta Airlines, Inc. LaGuardia Airport Terminals C&D Redevelopment Project), 4%, 1/01/2036 | 115,000 | 116,620 |
| New York, NY, City Housing Development Corp., Multifamily Housing Rev. (8 Spruce Street), "F", 4.5%, 2/15/2048 | 514,262 | 534,293 |
| Niagara County, NY, Industrial Development Agency, Solid Waste Disposal Rev. (Covanta Energy Project), "A", 5.25%, 11/01/2042 | 1,825,000 | 1,839,600 |
| Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5%, 7/01/2025 (Prerefunded 7/01/2019) | 65,000 | 67,099 |
| Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5.125%, 7/01/2031 (Prerefunded 7/01/2019) | 70,000 | 72,339 |
| Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5%, 7/01/2042 (Prerefunded 7/01/2022) | 495,000 | 552,410 |
| Orange County, NY, Funding Corp. Assisted Living Residence Rev. (The Hamlet at Wallkill Assisted Living Project), 6.5%, 1/01/2046 | 375,000 | 383,025 |
| Port Authority of NY & NJ (170th Series), 5%, 12/01/2019 | 260,000 | 271,515 |
| Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2036 | 485,000 | 529,179 |

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Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par Value (\$) | Shares/Par Value (\$) |
|---|-----------------------|-----------------------|
| Municipal Bonds - continued | | |
| New York - continued | | |
| Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2042 | \$ 550,000 | \$ 599,836 |
| Tobacco Settlement Asset Securitization Corp., NY, “A”, 5%, 6/01/2034 | 105,000 | 116,198 |
| Tobacco Settlement Asset Securitization Corp., NY, “A”, 5%, 6/01/2035 | 50,000 | 55,173 |
| Tobacco Settlement Asset Securitization Corp., NY, “A”, 5%, 6/01/2041 | 355,000 | 383,091 |
| Ulster County, NY, Capital Resource Corp. (Woodland Pond at New Paltz Project), 4%, 9/15/2025 | 455,000 | 441,254 |
| Ulster County, NY, Capital Resource Corp. Rev. (Woodland Pond at New Paltz Project), 5%, 9/15/2037 | 920,000 | 902,189 |
| | | \$ 20,154,144 |
| North Carolina - 0.4% | | |
| North Carolina Medical Care Commission Retirement Facilities First Mortgage Rev. (United Church Homes and Services), “A”, 5%, 9/01/2037 | \$ 65,000 | \$ 68,836 |
| North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2025 | 130,000 | 143,034 |
| North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2030 | 165,000 | 175,129 |
| North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2035 | 100,000 | 105,242 |
| North Carolina Turnpike Authority, Monroe Expressway Toll Rev., “A”, 5%, 7/01/2042 | 65,000 | 71,029 |
| North Carolina Turnpike Authority, Monroe Expressway Toll Rev., “A”, 5%, 7/01/2047 | 125,000 | 135,699 |
| North Carolina Turnpike Authority, Monroe Expressway Toll Rev., “A”, 5%, 7/01/2051 | 250,000 | 271,220 |
| North Carolina Turnpike Authority, Monroe Expressway Toll Rev., “A”, 5%, 7/01/2054 | 100,000 | 108,488 |
| University of North Carolina, Greensboro, Rev., 5%, 4/01/2039 | 195,000 | 219,055 |
| | | \$ 1,297,732 |
| North Dakota - 0.6% | | |
| Country of Ward, ND, Health Care Facilities Rev. (Trinity Obligated Group), “C”, 5%, 6/01/2034 | \$ 285,000 | \$ 314,546 |
| Country of Ward, ND, Health Care Facilities Rev. (Trinity Obligated Group), “C”, 5%, 6/01/2038 | 330,000 | 360,515 |
| Country of Ward, ND, Health Care Facilities Rev. (Trinity Obligated Group), “C”, 5%, 6/01/2043 | 900,000 | 979,380 |
| | | \$ 1,654,441 |
| Ohio - 8.8% | | |
| American Municipal Power, Inc. (Prairie State Energy Campus Project), “A”, 5%, 2/15/2042 | \$ 560,000 | \$ 612,842 |
| Bowling Green, OH, Student Housing Rev. (State University Project), 5.75%, 6/01/2031 (Prerefunded 6/01/2020) | 350,000 | 375,631 |
| Buckeye, OH, Tobacco Settlement Financing Authority Rev., “A-2”, 5.125%, 6/01/2024 | 2,925,000 | 2,916,985 |
| Buckeye, OH, Tobacco Settlement Financing Authority Rev., “A-2”, 5.375%, 6/01/2024 | 1,305,000 | 1,305,013 |
| Buckeye, OH, Tobacco Settlement Financing Authority Rev., “A-2”, 5.875%, 6/01/2030 | 3,905,000 | 3,924,486 |
| Buckeye, OH, Tobacco Settlement Financing Authority Rev., “A-2”, 6%, 6/01/2042 | 1,580,000 | 1,579,984 |
| Buckeye, OH, Tobacco Settlement Financing Authority Rev., “A-2”, 6.5%, 6/01/2047 | 4,400,000 | 4,531,912 |
| Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 11/01/2040 (Prerefunded 11/01/2020) | 260,000 | 282,690 |
| Centerville, OH, Health Care Improvement and Refunding Rev. (Graceworks Lutheran Services), 5.25%, 11/01/2037 | 80,000 | 85,302 |

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| | | |
|--|-----------|-----------|
| Centerville, OH, Health Care Improvement and Refunding Rev. (Graceworks Lutheran Services), 5.25%, 11/01/2047 | 220,000 | 231,673 |
| Centerville, OH, Health Care Improvement and Refunding Rev. (Graceworks Lutheran Services), 5.25%, 11/01/2050 | 85,000 | 89,183 |
| Cleveland-Cuyahoga County, OH, Port Authority Development Rev. (Flats East Development Project), "B", 7%, 5/15/2040 | 235,000 | 256,150 |
| Columbus, OH, Franklin County Finance Authority Development Rev., 6%, 5/15/2035 | 700,000 | 707,868 |
| Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 5%, 2/15/2042 | 415,000 | 440,747 |
| Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 4.75%, 2/15/2047 | 565,000 | 575,712 |
| Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 5.25%, 2/15/2047 | 1,350,000 | 1,452,789 |
| Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 5.5%, 2/15/2052 | 90,000 | 98,050 |
| Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 5%, 2/15/2057 | 295,000 | 309,190 |
| Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 5.5%, 2/15/2057 | 1,440,000 | 1,563,422 |
| Gallia County, OH, Hospital Facilities Rev. (Holzer Health Systems), "A", 8%, 7/01/2042 | 1,445,000 | 1,646,216 |
| Ohio Air Quality Development Authority, Facilities Rev. (Pratt Paper LLC Project), 3.75%, 1/15/2028 | 160,000 | 162,035 |
| Ohio Air Quality Development Authority, Facilities Rev. (Pratt Paper LLC Project), 4.25%, 1/15/2038 | 200,000 | 204,216 |
| Ohio Air Quality Development Authority, Facilities Rev. (Pratt Paper LLC Project), 4.5%, 1/15/2048 | 260,000 | 268,694 |
| Riversouth, OH, Authority Rev. (Lazarus Building), "A", 5.75%, 12/01/2027 | 1,055,000 | 1,057,353 |
| Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2029 | 90,000 | 98,321 |
| Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.75%, 12/01/2032 | 595,000 | 640,398 |

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Portfolio of Investments (unaudited) – continued

| Issuer | Shares | Par Value (\$) |
|---|------------|----------------|
| Municipal Bonds - continued | | |
| Ohio - continued | | |
| Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2035 | \$ 210,000 | \$ 219,005 |
| Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2043 | 235,000 | 242,179 |
| Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2043 | 290,000 | 309,587 |
| Summit County, OH, Port Authority Building Rev. (Flats East Development Recovery Zone Facility Bonds), 6.875%, 5/15/2040 | 85,000 | 92,416 |
| | | \$ 26,280,049 |
| Oklahoma - 1.7% | | |
| Catoosa, OK, Industrial Authority Sales Tax Rev., 4%, 10/01/2028 | \$ 65,000 | \$ 64,675 |
| Fort Sill Apache Tribe, OK, Economic Development Authority, Gaming Enterprise., “A”, 8.5%, 8/25/2026 (n) | 500,000 | 579,595 |
| Oklahoma Development Finance Authority, First Mortgage Rev. (Somerset Project), 5%, 7/01/2042 | 200,000 | 212,218 |
| Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), “B”, 5%, 8/15/2029 | 55,000 | 62,630 |
| Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), “B”, 5%, 8/15/2033 | 285,000 | 319,377 |
| Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), “B”, 5%, 8/15/2038 | 400,000 | 444,676 |
| Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), “B”, 5.25%, 8/15/2043 | 430,000 | 485,062 |
| Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), “B”, 5.25%, 8/15/2048 | 400,000 | 449,436 |
| Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), “B”, 5.5%, 8/15/2052 | 570,000 | 650,222 |
| Tulsa, OK, Airport Improvement Trust Rev., “A”, 5%, 6/01/2045 | 105,000 | 112,379 |
| Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), “B”, 5.5%, 6/01/2035 | 575,000 | 615,376 |
| Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), “B”, 5.5%, 12/01/2035 | 920,000 | 984,602 |
| | | \$ 4,980,248 |
| Oregon - 0.2% | | |
| Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), “A”, 4.5%, 5/01/2029 | \$ 150,000 | \$ 157,478 |
| Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), “A”, 5%, 5/01/2036 | 170,000 | 185,410 |
| Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), “A”, 5%, 5/01/2040 | 190,000 | 201,012 |
| | | \$ 543,900 |
| Pennsylvania - 7.7% | | |
| Allegheny County, PA, Higher Education Building Authority Rev. (Robert Morris University), 5%, 10/15/2037 | \$ 25,000 | \$ 27,209 |
| Allegheny County, PA, Higher Education Building Authority Rev. (Robert Morris University), 5%, 10/15/2047 | 65,000 | 70,116 |
| Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev. (City Center Project), 5%, 5/01/2028 | 100,000 | 111,767 |

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| | | |
|---|---------|---------|
| Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev. (City Center Project), 5%, 5/01/2033 | 100,000 | 110,207 |
| Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev. (City Center Project), 5%, 5/01/2042 | 120,000 | 130,206 |
| Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev. (City Center Refunding Project), 5%, 5/01/2032 | 245,000 | 268,603 |
| Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev. (City Center Refunding Project), 5%, 5/01/2042 | 175,000 | 188,468 |
| Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., "A", 5%, 5/01/2035 | 160,000 | 166,411 |
| Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., "A", 5%, 5/01/2042 | 685,000 | 708,338 |
| Berks County, PA, Reading School District, AGM, 5%, 3/01/2035 | 50,000 | 56,147 |
| Berks County, PA, Reading School District, AGM, 5%, 3/01/2036 | 55,000 | 61,587 |
| Berks County, PA, Reading School District, AGM, 5%, 3/01/2037 | 45,000 | 50,247 |
| Berks County, PA, Reading School District, AGM, 5%, 3/01/2038 | 20,000 | 22,285 |
| Blythe Township, PA, Solid Waste Authority Rev. , 7.75%, 12/01/2037 | 430,000 | 451,762 |
| Chester County, PA, Health & Education Facilities Authority Rev. (Simpson Senior Services Project), "A", 5.25%, 12/01/2045 | 200,000 | 207,118 |
| Chester County, PA, Health & Educational Facilities Authority Rev. (Simpson Senior Services Project), "A", 5%, 12/01/2030 | 90,000 | 93,119 |
| Chester County, PA, Health & Educational Facilities Authority Rev. (Simpson Senior Services Project), "A", 5%, 12/01/2035 | 90,000 | 92,101 |
| Clairton, PA, Municipal Authority Sewer Rev., "B", 5%, 12/01/2037 | 265,000 | 282,588 |
| Clarion County, PA, Industrial Development Authority, Student Housing Rev. (Clarion University Foundation, Inc.), 5%, 7/01/2034 | 65,000 | 68,182 |
| Commonwealth Financing Authority, PA, Tobacco Master Settlement Payment Rev., 5%, 6/01/2032 | 140,000 | 157,830 |
| Commonwealth Financing Authority, PA, Tobacco Master Settlement Payment Rev., 5%, 6/01/2033 | 120,000 | 134,752 |
| Commonwealth Financing Authority, PA, Tobacco Master Settlement Payment Rev., 5%, 6/01/2034 | 60,000 | 67,164 |
| Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 5.25%, 1/01/2041 | 740,000 | 760,417 |

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Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par Value (\$) | |
|--|-----------------------|------------|
| Municipal Bonds - continued | | |
| Pennsylvania - continued | | |
| Cumberland County, PA, Municipal Authority Rev., Unrefunded Balance (Diakon Lutheran Social Ministries Project), 6.125%, 1/01/2029 | \$ 135,000 | \$ 136,957 |
| East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2030 | 45,000 | 48,596 |
| East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2035 | 60,000 | 63,926 |
| East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2039 | 65,000 | 68,601 |
| East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2046 | 40,000 | 42,065 |
| Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), “A”, 5%, 12/01/2043 | 2,195,000 | 2,402,888 |
| Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), Capital Appreciation, “B”, 0%, 12/01/2037 | 1,850,000 | 811,299 |
| Luzerne County, PA, “A”, AGM, 5%, 11/15/2029 | 355,000 | 396,709 |
| Montgomery County, PA, Industrial Development Authority Retirement Community Rev. (ACTS Retirement - Life Communities, Inc.), 5%, 11/15/2028 | 565,000 | 605,550 |
| Montgomery County, PA, Industrial Development Authority Rev. (Albert Einstein Healthcare Network Issue), “A”, 5.25%, 1/15/2036 | 1,185,000 | 1,271,268 |
| Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care Retirement Community Project), 5.375%, 1/01/2050 | 1,110,000 | 1,121,633 |
| Northeastern PA, Hospital & Education Authority Rev. (Wilkes University Project), “A”, 5%, 3/01/2037 | 80,000 | 85,670 |
| Pennsylvania Economic Development Financing Authority Rev. (The Pennsylvania Rapid Bridge Replacement Project), 5%, 12/31/2030 | 200,000 | 221,882 |
| Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 1/01/2032 | 645,000 | 673,967 |
| Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 7/01/2030 (Prerefunded 7/01/2020) | 155,000 | 166,640 |
| Pennsylvania Higher Educational Facilities Authority Rev. (Saint Francis University Project), “JJ2”, 6.25%, 11/01/2041 (Prerefunded 11/01/2021) | 295,000 | 335,114 |
| Pennsylvania Higher Educational Facilities Authority Rev. (Shippensburg University Student Services), 6.25%, 10/01/2043 | 300,000 | 326,874 |
| Pennsylvania Higher Educational Facilities Authority Rev. (Shippensburg University Student Services), 5%, 10/01/2044 | 510,000 | 528,962 |
| Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), “A”, 5.625%, 8/01/2036 | 100,000 | 102,423 |
| Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), “A”, 5.25%, 8/01/2046 | 325,000 | 332,452 |
| Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), “A”, 5.75%, 8/01/2046 | 535,000 | 547,032 |
| Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), “A”, 5.375%, 8/01/2051 | 235,000 | 240,750 |
| Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), “B”, 6%, 8/01/2051 | 370,000 | 381,840 |
| | 445,000 | 465,639 |

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| | | |
|---|-----------|-----------|
| Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.5%, 6/15/2033 | | |
| Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.75%, 6/15/2043 | 755,000 | 789,775 |
| Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), 6.875%, 6/15/2033 | 155,000 | 169,651 |
| Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), 7.375%, 6/15/2043 | 270,000 | 299,603 |
| Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), "A-1", 6.75%, 6/15/2033 | 100,000 | 108,914 |
| Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), "A-1", 7%, 6/15/2043 | 290,000 | 317,127 |
| Philadelphia, PA, Authority for Industrial Development, Multifamily Housing Rev. (University Square Apartment Project- Section 8), "I", 5%, 12/01/2037 | 265,000 | 285,744 |
| Philadelphia, PA, Authority for Industrial Development, Multifamily Housing Rev. (University Square Apartment Project- Section 8), "I", 5%, 12/01/2058 | 1,060,000 | 1,120,558 |
| Philadelphia, PA, Authority for Industrial Development, Multifamily Housing Rev. (University Square Apartment Project- Section 8), "III", 5.25%, 12/01/2047 | 280,000 | 274,638 |
| Philadelphia, PA, Authority for Industrial Development, Multifamily Housing Rev. (University Square Apartment Project- Section 8), "III", 5.5%, 12/01/2058 | 405,000 | 396,414 |
| Philadelphia, PA, Authority for Industrial Development, Senior Living Facilities Rev. (Wesley Enhanced Living Obligated Group), "A", 5%, 7/01/2037 | 205,000 | 218,495 |
| Philadelphia, PA, Authority for Industrial Development, Senior Living Facilities Rev. (Wesley Enhanced Living Obligated Group), "A", 5%, 7/01/2042 | 245,000 | 260,188 |
| Philadelphia, PA, Authority for Industrial Development, Senior Living Facilities Rev. (Wesley Enhanced Living Obligated Group), "A", 5%, 7/01/2049 | 350,000 | 369,827 |
| Philadelphia, PA, Gas Works Rev. (1998 General Ordinance), "15", 5%, 8/01/2042 | 550,000 | 613,657 |
| Philadelphia, PA, Gas Works Rev. (1998 General Ordinance), "15", 5%, 8/01/2047 | 530,000 | 589,180 |

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Portfolio of Investments (unaudited) – continued

| Issuer | Shares | Par Value (\$) |
|---|-----------|----------------|
| Municipal Bonds - continued | | |
| Pennsylvania - continued | | |
| Philadelphia, PA, Municipal Authority Rev., 6.5%, 4/01/2034 | \$260,000 | \$ 268,726 |
| Philadelphia, PA, School District, “A”, 5%, 9/01/2033 | 40,000 | 45,240 |
| Philadelphia, PA, School District, “A”, 5%, 9/01/2035 | 100,000 | 112,375 |
| Philadelphia, PA, School District, “A”, 5%, 9/01/2036 | 50,000 | 56,008 |
| Philadelphia, PA, School District, “A”, 5%, 9/01/2037 | 50,000 | 55,783 |
| Philadelphia, PA, School District, “A”, 5%, 9/01/2038 | 50,000 | 55,694 |
| Philadelphia, PA, School District, “B”, 5%, 9/01/2043 | 150,000 | 166,012 |
| Scranton-Lackawanna, PA, Health and Welfare Authority, University Rev. (Marywood University Project), 5%, 6/01/2046 | 315,000 | 320,698 |
| State Public School Building Authority, PA, School Lease Rev. (The School District of Philadelphia Project), 5%, 4/01/2028 | 250,000 | 267,127 |
| Washington County, PA, Redevelopment Authority Refunding Rev. (Victory Centre Tax Increment Financing Project), 4%, 7/01/2023 | 45,000 | 45,193 |
| Washington County, PA, Redevelopment Authority Refunding Rev. (Victory Centre Tax Increment Financing Project), 5%, 7/01/2035 | 30,000 | 30,700 |
| West Shore, PA, Area Authority Rev. (Messiah Village Project) “A”, 5%, 7/01/2030 | 60,000 | 64,453 |
| West Shore, PA, Area Authority Rev. (Messiah Village Project) “A”, 5%, 7/01/2035 | 60,000 | 63,665 |
| | | \$ 23,030,806 |
| Puerto Rico - 9.2% | | |
| Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., “A”, ASSD GTY, 5%, 7/01/2028 | \$95,000 | \$ 97,451 |
| Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., “A”, ASSD GTY, 5.125%, 7/01/2047 | 420,000 | 421,247 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., ASSD GTY, 5.25%, 7/01/2041 | 505,000 | 589,481 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “CC”, AGM, 5.5%, 7/01/2029 | 125,000 | 145,056 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “CC”, AGM, 5.25%, 7/01/2032 | 125,000 | 143,869 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “CC”, AGM, 5.25%, 7/01/2033 | 330,000 | 380,850 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “CC”, AGM, 5.25%, 7/01/2036 | 410,000 | 474,349 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “D”, AGM, 5%, 7/01/2032 | 745,000 | 760,392 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “J”, NATL, 5%, 7/01/2029 | 75,000 | 75,074 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “L”, AAC, 5.25%, 7/01/2038 | 2,380,000 | 2,564,569 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “L”, ASSD GTY, 5.25%, 7/01/2041 | 735,000 | 857,958 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “L”, NATL, 5.25%, 7/01/2035 | 1,110,000 | 1,166,610 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “N”, AAC, 5.25%, 7/01/2030 | 175,000 | 189,506 |
| | 1,360,000 | 1,474,254 |

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| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., "N", AAC, 5.25%, 7/01/2031 | | |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., "N", ASSD GTY, 5.25%, 7/01/2034 | 605,000 | 698,860 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., "N", ASSD GTY, 5.25%, 7/01/2036 | 930,000 | 1,075,945 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., "N", NATL, 5.25%, 7/01/2032 | 190,000 | 201,375 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., "N", NATL, 5.25%, 7/01/2033 | 190,000 | 200,896 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Unrefunded Rev., "A", NATL, 5%, 7/01/2038 | 75,000 | 75,007 |
| Commonwealth of Puerto Rico, "A", AGM, 5.375%, 7/01/2025 | 95,000 | 102,571 |
| Commonwealth of Puerto Rico, "A", NATL, 5.5%, 7/01/2020 | 460,000 | 480,176 |
| Commonwealth of Puerto Rico, "A", NATL, 5.5%, 7/01/2021 | 110,000 | 116,041 |
| Commonwealth of Puerto Rico, Public Improvement, "A", AGM, 5%, 7/01/2035 | 990,000 | 1,069,418 |
| Commonwealth of Puerto Rico, Public Improvement, "A-4", AGM, 5.25%, 7/01/2030 | 160,000 | 167,502 |
| Commonwealth of Puerto Rico, Public Improvement, "C", AGM, 5.25%, 7/01/2027 | 60,000 | 62,030 |
| Commonwealth of Puerto Rico, Public Improvement, "C-7", NATL, 6%, 7/01/2027 | 460,000 | 476,229 |
| Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Rev., "A", AAC, 5%, 7/01/2031 | 960,000 | 960,394 |
| Puerto Rico Electric Power Authority Rev., "MM", NATL, 5%, 7/01/2020 | 10,000 | 10,346 |
| Puerto Rico Electric Power Authority Rev., "NN", NATL, 5.25%, 7/01/2022 | 280,000 | 294,627 |
| Puerto Rico Electric Power Authority Rev., "NN", NATL, 4.75%, 7/01/2033 | 45,000 | 44,998 |
| Puerto Rico Electric Power Authority Rev., "PP", NATL, 5%, 7/01/2024 | 30,000 | 30,130 |
| Puerto Rico Electric Power Authority Rev., "PP", NATL, 5%, 7/01/2025 | 30,000 | 30,110 |
| Puerto Rico Electric Power Authority Rev., "RR", NATL, 5%, 7/01/2022 | 70,000 | 70,481 |
| Puerto Rico Electric Power Authority Rev., "SS", NATL, 5%, 7/01/2019 | 1,340,000 | 1,345,923 |
| Puerto Rico Electric Power Authority Rev., "SS", NATL, 5%, 7/01/2020 | 85,000 | 85,711 |
| Puerto Rico Electric Power Authority Rev., "TT", NATL, 5%, 7/01/2024 | 125,000 | 125,540 |
| Puerto Rico Electric Power Authority Rev., "TT", NATL, 5%, 7/01/2026 | 10,000 | 10,030 |
| Puerto Rico Electric Power Authority Rev., "UU", AGM, 5%, 7/01/2022 | 75,000 | 77,176 |
| Puerto Rico Electric Power Authority Rev., "UU", NATL, 5%, 7/01/2019 | 140,000 | 142,757 |

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Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par Value (\$) | |
|---|-----------------------|------------|
| Municipal Bonds - continued | | |
| Puerto Rico - continued | | |
| Puerto Rico Electric Power Authority Rev., “V”, NATL, 5.25%, 7/01/2033 | \$320,000 | \$ 338,352 |
| Puerto Rico Electric Power Authority Rev., “VV”, NATL, 5.25%, 7/01/2025 | 55,000 | 58,263 |
| Puerto Rico Electric Power Authority Rev., “VV”, NATL, 5.25%, 7/01/2026 | 110,000 | 116,563 |
| Puerto Rico Electric Power Authority Rev., “VV”, NATL, 5.25%, 7/01/2030 | 485,000 | 515,482 |
| Puerto Rico Electric Power Authority Rev., “VV”, NATL, 5.25%, 7/01/2032 | 1,165,000 | 1,234,749 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 6/01/2026 | 820,000 | 779,000 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Educational Facilities Rev. (University Plaza Project), NATL, 5%, 7/01/2033 | 560,000 | 560,616 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 4%, 4/01/2020 | 30,000 | 29,516 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 3/01/2021 | 5,000 | 4,988 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2021 | 100,000 | 99,867 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.375%, 12/01/2021 | 85,000 | 84,801 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2022 | 120,000 | 118,500 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 3/01/2026 | 20,000 | 19,250 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2027 | 375,000 | 359,062 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.5%, 12/01/2031 | 130,000 | 124,312 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.125%, 4/01/2032 | 140,000 | 128,450 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 3/01/2036 | 140,000 | 124,600 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.375%, 4/01/2042 | 110,000 | 98,725 |
| Puerto Rico Industrial, Tourist, Medical, & Environmental Central Facilities (University of Sacred Heart), 4.375%, 10/01/2031 | 70,000 | 58,800 |

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| | | |
|---|-----------|------------|
| Puerto Rico Industrial, Tourist, Medical, & Environmental Central Facilities (University of Sacred Heart), 5%, 10/01/2042 | 35,000 | 29,050 |
| Puerto Rico Infrastructure Financing Authority Special Tax Rev., "C", AAC, 5.5%, 7/01/2023 | 585,000 | 627,225 |
| Puerto Rico Infrastructure Financing Authority Special Tax Rev., "C", AAC, 5.5%, 7/01/2024 | 345,000 | 372,552 |
| Puerto Rico Infrastructure Financing Authority Special Tax Rev., "C", AAC, 5.5%, 7/01/2026 | 365,000 | 397,383 |
| Puerto Rico Infrastructure Financing Authority Special Tax Rev., "C", AAC, 5.5%, 7/01/2027 | 975,000 | 1,066,065 |
| Puerto Rico Municipal Finance Agency, "A", AGM, 5%, 8/01/2027 | 40,000 | 41,170 |
| Puerto Rico Public Buildings Authority Government Facilities Rev., "M-3", NATL, 6%, 7/01/2027 | 190,000 | 196,703 |
| Puerto Rico Public Buildings Authority Government Facilities Rev., "M-3", NATL, 6%, 7/01/2028 | 65,000 | 67,126 |
| Puerto Rico Public Buildings Authority Rev., "M-2", AAC, 10%, 7/01/2035 | 780,000 | 825,560 |
| Puerto Rico Public Buildings Authority Rev., Guaranteed (Government Facilities), "T", ASSD GTY, 5%, 7/01/2036 | 85,000 | 86,467 |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, "A", AAC, 0%, 8/01/2054 | 1,340,000 | 196,136 |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, "A", NATL, 0%, 8/01/2042 | 1,485,000 | 416,439 |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, "A", NATL, 0%, 8/01/2045 | 230,000 | 55,009 |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, "A", NATL, 0%, 8/01/2046 | 4,685,000 | 1,062,605 |
| University of Puerto Rico Rev., "P", NATL, 5%, 6/01/2025 | 70,000 | 70,257 |
| | | \$ |
| | | 27,658,582 |
| Rhode Island - 0.1% | | |
| Rhode Island Student Loan Authority, Student Loan Rev., "A", 3.5%, 12/01/2034 | \$275,000 | \$ 274,992 |
| South Carolina - 1.4% | | |
| Richland County, SC, Environmental Improvement Rev. (International Paper), "A", 3.875%, 4/01/2023 | \$905,000 | \$ 961,490 |
| South Carolina Economic Development Authority Hospital Rev. (Hampton Regional Medical Center Project), 5%, 11/01/2037 | 120,000 | 125,321 |
| South Carolina Economic Development Authority, Residential Care Facilities Rev. (South Carolina Episcopal Home at Still Hopes), 5%, 4/01/2047 | 150,000 | 155,431 |

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Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par | Value (\$) |
|---|--------------|--------------|
| Municipal Bonds - continued | | |
| South Carolina - continued | | |
| South Carolina Economic Development Authority, Residential Care Facilities Rev. (South Carolina Episcopal Home at Still Hopes), 5%, 4/01/2052 | \$ 110,000 | \$ 113,425 |
| South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Hampton Regional Medical Center Project), 4%, 11/01/2029 | 160,000 | 156,304 |
| South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Hampton Regional Medical Center Project), 5%, 11/01/2033 | 170,000 | 179,522 |
| South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Hampton Regional Medical Center Project), 5%, 11/01/2042 | 300,000 | 311,685 |
| South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Hampton Regional Medical Center Project), 5%, 11/01/2046 | 165,000 | 170,920 |
| South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Lutheran Homes of South Carolina, Inc.), 5.125%, 5/01/2048 | 105,000 | 107,951 |
| South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Lutheran Homes of South Carolina, Inc.), “B”, 5%, 5/01/2037 | 75,000 | 78,622 |
| South Carolina Public Service Authority Rev., “A”, 5.125%, 12/01/2043 | 525,000 | 557,471 |
| South Carolina Public Service Authority Rev., “B”, 5.125%, 12/01/2043 | 1,300,000 | 1,380,405 |
| | | \$ 4,298,547 |
| South Dakota - 0.2% | | |
| South Dakota Health & Educational Facilities Authority Rev. (Sanford Obligated Group), “B”, 5%, 11/01/2034 | \$ 420,000 | \$ 463,730 |
| Tennessee - 6.5% | | |
| Chattanooga, TN, Health Educational & Housing Facility Board Rev. (Catholic Health Initiatives), “A”, 5.25%, 1/01/2045 | \$ 1,710,000 | \$ 1,826,297 |
| Johnson City, TN, Health & Educational Facilities Board, Hospital Rev. (Mountain States Health Alliance), 6%, 7/01/2038 (Prerefunded 7/01/2020) | 365,000 | 394,499 |
| Knox County, TN, Health, Educational & Housing Facility Board Hospital Rev. (Covenant Health), “A”, 5%, 1/01/2047 | 530,000 | 573,433 |
| Knox County, TN, Health, Educational & Housing Facility Board Knox Rev. (University Health System, Inc.), 5%, 4/01/2031 | 100,000 | 110,023 |
| Knox County, TN, Health, Educational & Housing Facility Board Rev. (University Health System, Inc.), 5%, 4/01/2030 | 85,000 | 94,053 |
| Knox County, TN, Health, Educational & Housing Facility Board Rev. (University Health System, Inc.), 5%, 4/01/2036 | 65,000 | 70,360 |
| Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Vanderbilt University Medical Center), “A”, 5%, 7/01/2035 | 395,000 | 441,132 |
| Rutherford County, TN, Health & Educational Facilities Board Rev. (Ascension Health), 5%, 11/15/2040 (u) | 12,500,000 | 12,992,875 |
| Tennessee Energy Acquisition Corp., Gas Rev., “A”, 5.25%, 9/01/2022 | 510,000 | 565,539 |
| Tennessee Energy Acquisition Corp., Gas Rev., “A”, 5.25%, 9/01/2023 | 80,000 | 90,108 |
| Tennessee Energy Acquisition Corp., Gas Rev., “A”, 5.25%, 9/01/2024 | 560,000 | 637,213 |
| Tennessee Energy Acquisition Corp., Gas Rev., “A”, 5.25%, 9/01/2026 | 905,000 | 1,048,017 |
| Tennessee Energy Acquisition Corp., Gas Rev., “C”, 5%, 2/01/2025 | 450,000 | 507,870 |
| | | \$ |
| | | 19,351,419 |
| Texas - 8.5% | | |
| | \$ 90,000 | \$ 92,509 |

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| | | |
|---|---------|---------|
| Arlington, TX, Higher Education Finance Corp. Education Rev. (Newman International Academy), "A", 5.375%, 8/15/2036 | | |
| Arlington, TX, Higher Education Finance Corp. Education Rev. (Newman International Academy), "A", 5.5%, 8/15/2046 | 385,000 | 394,533 |
| Arlington, TX, Higher Education Finance Corp. Education Rev. (UME Preparatory Academy), "A", 5%, 8/15/2038 | 95,000 | 94,641 |
| Arlington, TX, Higher Education Finance Corp. Education Rev. (UME Preparatory Academy), "A", 5%, 8/15/2048 | 150,000 | 146,801 |
| Arlington, TX, Higher Education Finance Corp. Education Rev. (UME Preparatory Academy), "A", 5%, 8/15/2053 | 155,000 | 148,988 |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), "A", 5%, 1/01/2029 | 65,000 | 73,709 |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), "A", 5%, 1/01/2031 | 105,000 | 118,903 |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), "A", 5%, 1/01/2034 | 20,000 | 21,819 |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), "B", 5%, 1/01/2026 | 45,000 | 49,930 |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), "B", 5%, 1/01/2028 | 35,000 | 38,985 |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), "B", 5%, 1/01/2030 | 50,000 | 55,271 |
| Central Texas Regional Mobility Authority Senior Lien Rev., "A", 5%, 1/01/2045 | 175,000 | 190,095 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 6%, 8/15/2033 | 170,000 | 191,051 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5.75%, 8/15/2041 (Prerefunded 8/15/2021) | 130,000 | 144,128 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5%, 8/15/2042 | 915,000 | 963,065 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 6%, 8/15/2043 | 275,000 | 305,951 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), "A", 6.125%, 12/01/2040 (Prerefunded 12/01/2020) | 570,000 | 625,450 |

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Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par Value (\$) |
|---|-----------------------|
| Municipal Bonds - continued | |
| Texas - continued | |
| Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), “A”, 6.25%, 12/01/2045 (Prerefunded 12/01/2020) | \$ 350,000 \$ 385,042 |
| Dallas and Fort Worth, TX, International Airport Rev., “B”, 5%, 11/01/2044 | 720,000 781,783 |
| Decatur Hospital Authority Rev. (Wise Regional Health System), “A”, 5.25%, 9/01/2044 | 245,000 262,059 |
| Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 4.875%, 5/01/2025 | 405,000 418,134 |
| Gulf Coast, TX, Industrial Development Authority Rev. (Microgy Holdings Project), 7%, 12/01/2036 (a)(d) | 224,775 2 |
| Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), “B”, 7.25%, 12/01/2035 (Prerefunded 12/01/2018) | 610,000 621,895 |
| Harris County-Houston, TX, Sports Authority Rev., “C”, 5%, 11/15/2031 | 205,000 225,974 |
| Harris County-Houston, TX, Sports Authority Rev., “C”, 5%, 11/15/2032 | 30,000 33,016 |
| Harris County-Houston, TX, Sports Authority Rev., “C”, 5%, 11/15/2033 | 75,000 82,271 |
| Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, “A”, AGM, 0%, 11/15/2038 | 1,205,000 463,021 |
| Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, “A”, AGM, 0%, 11/15/2041 | 125,000 45,381 |
| Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, “A”, AGM, 0%, 11/15/2046 | 315,000 88,298 |
| Houston, TX, Airport System Rev., “B”, 5%, 7/01/2026 | 265,000 286,452 |
| Houston, TX, Airport System Rev., Special Facilities Rev. (Continental Airlines, Inc.), 6.625%, 7/15/2038 | 470,000 513,475 |
| Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 4.5%, 7/01/2020 | 325,000 338,432 |
| Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 4.75%, 7/01/2024 | 700,000 755,888 |
| Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 5%, 7/01/2029 | 1,455,000 1,573,059 |
| Houston, TX, Airport System Rev., Subordinate Lien, “A”, 5%, 7/01/2031 | 250,000 271,505 |
| Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 3/01/2023 | 90,000 90,194 |
| Irving, TX, Hospital Authority Rev. (Baylor Scott & White Medical Center-Irving), “A”, 5%, 10/15/2044 | 145,000 156,789 |
| La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), “A”, 6.25%, 8/15/2039 (Prerefunded 8/15/2019) | 365,000 382,177 |
| Matagorda County, TX, Pollution Control Rev. (Central Power & Light Co.), “A”, 6.3%, 11/01/2029 | 525,000 555,492 |
| New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (MRC Senior Living - The Langford Project), “A”, 5%, 11/15/2026 | 25,000 25,393 |
| New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (MRC Senior Living - The Langford Project), “A”, 5.375%, 11/15/2036 | 40,000 40,570 |
| New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (MRC Senior Living - The Langford Project), “A”, 5.5%, 11/15/2046 | 80,000 81,270 |
| New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (MRC Senior Living - The Langford Project), “A”, 5.5%, 11/15/2052 | 90,000 91,127 |
| New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), “A-1”, 5%, 7/01/2031 | 30,000 33,174 |

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| New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), "A-1", 4%, 7/01/2036 | 135,000 | 136,643 |
| New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), "A-1", 5%, 7/01/2046 | 275,000 | 297,753 |
| New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), "A-1", 5%, 7/01/2051 | 275,000 | 296,780 |
| New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), "B", 4%, 7/01/2031 | 65,000 | 65,791 |
| New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), "B", 4.25%, 7/01/2036 | 95,000 | 96,724 |
| New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), "B", 5%, 7/01/2046 | 250,000 | 264,375 |
| New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), "B", 4.75%, 7/01/2051 | 215,000 | 223,030 |
| New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (MRC Crestview Project), 5%, 11/15/2031 | 60,000 | 63,541 |
| New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (MRC Crestview Project), 5%, 11/15/2036 | 35,000 | 36,616 |
| New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (CHF - Collegiate Housing Stephenville III, L.L.C. - Tarleton State University Project), 5%, 4/01/2030 | 50,000 | 54,795 |
| New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (CHF - Collegiate Housing Stephenville III, L.L.C. - Tarleton State University Project), 5%, 4/01/2035 | 45,000 | 48,701 |
| New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (CHF - Collegiate Housing Stephenville III, L.L.C. - Tarleton State University Project), 5%, 4/01/2047 | 120,000 | 128,548 |
| Newark, TX, Higher Education Finance Corp. Authority Rev. (A+ Charter Schools, Inc.), "A", 5.5%, 8/15/2035 | 175,000 | 185,342 |
| Newark, TX, Higher Education Finance Corp. Authority Rev. (A+ Charter Schools, Inc.), "A", 5.75%, 8/15/2045 | 225,000 | 239,287 |
| Newark, TX, Higher Education Finance Corp. Authority Rev. (Austin Achieve Public Schools, Inc.), "A", 5%, 6/15/2032 | 45,000 | 45,312 |

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Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par Value (\$) | |
|---|-----------------------|-----------|
| Municipal Bonds - continued | | |
| Texas - continued | | |
| Newark, TX, Higher Education Finance Corp. Authority Rev. (Austin Achieve Public Schools, Inc.), “A”, 5%, 6/15/2037 | \$50,000 | \$ 50,067 |
| Newark, TX, Higher Education Finance Corp. Authority Rev. (Austin Achieve Public Schools, Inc.), “A”, 5%, 6/15/2042 | 65,000 | 64,548 |
| Newark, TX, Higher Education Finance Corp. Authority Rev. (Austin Achieve Public Schools, Inc.), “A”, 5.25%, 6/15/2048 | 125,000 | 125,425 |
| North Texas Education Finance Corp., Education Rev. (Uplift Education), “A”, 5.125%, 12/01/2042 | 275,000 | 289,063 |
| North Texas Tollway Authority Rev., 6%, 1/01/2038 (Prerefunded 1/01/2021) | 1,505,000 | 1,654,763 |
| North Texas Tollway Authority Rev. (Special Projects System), “D”, 5%, 9/01/2031 (Prerefunded 9/01/2021) | 1,110,000 | 1,210,732 |
| Red River, TX, Education Finance Corp., Higher Education Rev. (Houston Baptist University Project), 5.5%, 10/01/2046 | 445,000 | 493,038 |
| Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), “A”, 7.5%, 11/15/2034 | 195,000 | 222,464 |
| Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), “A”, 7.75%, 11/15/2044 | 360,000 | 412,589 |
| Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), “A”, 8%, 11/15/2049 | 265,000 | 306,472 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Northwest Senior Housing Corporation Edgemere Project), “B”, 5%, 11/15/2036 | 1,110,000 | 1,160,205 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Air Force Village Obligated Group Project), 6.125%, 11/15/2029 (Prerefunded 11/15/2019) | 115,000 | 121,473 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Air Force Village Obligated Group Project), 6.375%, 11/15/2044 (Prerefunded 11/15/2019) | 780,000 | 826,379 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2030 | 160,000 | 168,981 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2035 | 200,000 | 208,792 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2040 | 215,000 | 224,041 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Buckner Senior Living - Ventana Project), “B-3”, 3.875%, 11/15/2022 | 150,000 | 150,068 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Northwest Senior Housing Corporation Edgemere Project), “A”, 5%, 11/15/2045 | 225,000 | 233,892 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Stayton at Museum Way), 8.25%, 11/15/2044 | 1,500,000 | 1,476,585 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Trinity Terrace Project), “A-1”, 5%, 10/01/2044 | 110,000 | 116,939 |
| Texas Gas Acquisition & Supply Corp III., Gas Supply Rev., 5%, 12/15/2031 | 240,000 | 259,104 |
| Texas Private Activity Surface Transportation Corp. Senior Lien Rev. (NTE Mobility Partners Segments 3 LLC Segments 3A & 3B Facility), 7%, 12/31/2038 | 280,000 | 330,669 |
| Texas Private Activity Surface Transportation Corp. Senior Lien Rev. (NTE Mobility Partners Segments 3 LLC Segments 3A & 3B Facility), 6.75%, 6/30/2043 | 225,000 | 262,057 |
| Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7%, 11/01/2030 (Prerefunded 11/01/2020) | 195,000 | 217,134 |

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| | | |
|---|-----------|--------------|
| Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7.125%, 11/01/2040 (Prerefunded 11/01/2020) | 370,000 | 413,012 |
| Travis County, TX, Health Facilities Development Corp. Rev., Unrefunded Balance (Westminster Manor Health), 7%, 11/01/2030 | 40,000 | 42,483 |
| | | \$ |
| | | 25,481,915 |
| Utah - 0.4% | | |
| Salt Lake City, UT, Hospital Authority Rev. (Intermountain Health Care), ETM, AAC, 12.265%, 5/15/2020 (p) | \$300,000 | \$ 309,969 |
| Utah Charter School Finance Authority, Charter School Rev. (Reagan Academy Project), 5%, 2/15/2036 | 100,000 | 102,329 |
| Utah Charter School Finance Authority, Charter School Rev. (Reagan Academy Project), 5%, 2/15/2046 | 150,000 | 152,066 |
| Utah Charter School Finance Authority, Charter School Rev. (Spectrum Academy), 5%, 4/15/2030 | 105,000 | 106,914 |
| Utah Charter School Finance Authority, Charter School Rev. (Spectrum Academy), 6%, 4/15/2045 | 180,000 | 186,095 |
| Utah County, UT, Charter School Rev. (Renaissance Academy), "A", 5.625%, 7/15/2037 | 485,000 | 485,126 |
| | | \$ 1,342,499 |
| Vermont - 0.2% | | |
| Burlington, VT, Airport Rev., "A", 4%, 7/01/2028 | \$235,000 | \$ 242,734 |
| State of Vermont, Student Assistance Corp. Education Loan Rev., "A", 3.75%, 6/15/2030 | 145,000 | 143,215 |
| State of Vermont, Student Assistance Corp. Education Loan Rev., "B", 4.375%, 6/15/2046 | 150,000 | 146,565 |

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Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par Value (\$) | |
|--|-----------------------|------------|
| Municipal Bonds - continued | | |
| Vermont - continued | | |
| Vermont Economic Development Authority, Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 4.625%, 4/01/2036 (Put Date 4/03/2028) | \$ 120,000 | \$ 119,761 |
| | | \$ 652,275 |
| Virginia - 1.5% | | |
| Commonwealth of Virginia, Transportation Board Capital Projects Rev., “A”, 4%, 5/15/2034 | \$ 255,000 | \$ 270,004 |
| Commonwealth of Virginia, Transportation Board Capital Projects Rev., “A”, 4%, 5/15/2036 | 205,000 | 215,551 |
| Embrey Mill Community Development Authority, VA, Special Assessment Rev., 7.25%, 3/01/2043 | 790,000 | 854,875 |
| Fairfax County, VA, Industrial Development Authority Health Care Rev. (Inova Health System Project), “A”, 5%, 5/15/2030 | 350,000 | 406,175 |
| Fairfax County, VA, Industrial Development Authority Health Care Rev. (Inova Health System Project), “A”, 5%, 5/15/2031 | 100,000 | 115,215 |
| James City County, VA, Economic Development Authority, Residential Care Facilities Rev. (Virginia United Methodist Homes of Williamsburg), “A”, 2%, 10/01/2048 | 196,784 | 17,219 |
| Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), 5%, 1/01/2046 | 130,000 | 133,000 |
| Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), 5.375%, 1/01/2046 | 315,000 | 331,449 |
| Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 6%, 1/01/2037 | 630,000 | 696,830 |
| Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 5.5%, 1/01/2042 | 1,225,000 | 1,326,810 |
| Virginia Small Business Financing Authority Rev., Solid Waste Disposal (Covanta Project), 5%, 1/01/2048 (Put Date 7/01/2038) | 100,000 | 101,562 |
| West Point, VA, Industrial Development Authority, Solid Waste Disposal Rev. (Chesapeake Corp.), 6.25%, 3/01/2019 (a)(d) | 1,798,696 | 36 |
| West Point, VA, Industrial Development Authority, Solid Waste Disposal Rev. (Chesapeake Corp.), “A”, 6.375%, 3/01/2019 (a)(d) | 673,309 | 14 |
| | | \$ |
| | | 4,468,740 |
| Washington - 2.3% | | |
| Kalispel Tribe Indians, WA, Priority District Rev., “A”, 5%, 1/01/2032 (n) | \$ 190,000 | \$ 192,987 |
| Kalispel Tribe Indians, WA, Priority District Rev., “A”, 5.25%, 1/01/2038 (n) | 210,000 | 214,845 |
| Kalispel Tribe Indians, WA, Priority District Rev., “B”, 5.25%, 1/01/2038 (n) | 100,000 | 102,307 |
| King County, WA, Sewer Rev., 5%, 1/01/2040 (Prerefunded 7/01/2020) | 1,865,000 | 1,977,124 |
| King County, WA, Sewer Rev., 5%, 1/01/2040 (Prerefunded 7/01/2020) | 885,000 | 940,790 |
| Olympia, WA, Healthcare Facilities Authority Rev. (Catholic Health Initiatives), “D”, 6.375%, 10/01/2036 | 1,500,000 | 1,510,110 |
| Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), 5%, 8/15/2035 | 140,000 | 154,434 |
| Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), 5%, 8/15/2036 | 95,000 | 104,488 |
| Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), 5%, 8/15/2037 | 100,000 | 109,665 |
| Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 10/01/2034 (Prerefunded 10/01/2019) | 540,000 | 566,114 |

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| | | |
|---|-----------|-----------|
| Washington Housing Finance Commission Nonprofit Housing Refunding Rev. (Judson Park Project), 5%, 7/01/2048 | 100,000 | 103,783 |
| Washington Housing Finance Commission Nonprofit Housing Refunding Rev. (The Hearthstone Project), "A", 5%, 7/01/2048 | 160,000 | 164,658 |
| Washington Housing Finance Commission Nonprofit Housing Refunding Rev. (The Hearthstone Project), "A", 5%, 7/01/2053 | 125,000 | 128,239 |
| Washington Housing Finance Commission Nonprofit Housing Rev. (Heron's Key Senior Living), "B-2", 4.875%, 1/01/2022 | 100,000 | 100,045 |
| Washington Housing Finance Commission Nonprofit Housing Rev. (Presbyterian Retirement Communities Northwest Projects), "A", 5%, 1/01/2036 | 140,000 | 149,913 |
| Washington Housing Finance Commission Nonprofit Housing Rev. (Presbyterian Retirement Communities Northwest Projects), "A", 5%, 1/01/2046 | 225,000 | 238,950 |
| Washington Housing Finance Commission Nonprofit Housing Rev. (Presbyterian Retirement Communities Northwest Projects), "A", 5%, 1/01/2051 | 260,000 | 275,173 |
| | | \$ |
| | | 7,033,625 |
| West Virginia - 0.5% | | |
| Monongalia County, WV, Building Commission Improvement Rev. (Monongalia Health System Obligated Group), 5%, 7/01/2029 | \$ 75,000 | \$ 83,164 |
| Monongalia County, WV, Building Commission Improvement Rev. (Monongalia Health System Obligated Group), 5%, 7/01/2030 | 150,000 | 165,840 |
| Monongalia County, WV, Special District Excise Tax Rev., Refunding & Improvement Bonds (University Town Centre Economic Opportunity Development District), "A", 4.5%, 6/01/2027 | 100,000 | 99,706 |
| Monongalia County, WV, Special District Excise Tax Rev., Refunding & Improvement Bonds (University Town Centre Economic Opportunity Development District), "A", 5.5%, 6/01/2037 | 120,000 | 123,800 |
| West Virginia Hospital Finance Authority Hospital Rev. (Thomas Health System), 6.5%, 10/01/2038 | 905,000 | 907,634 |
| | | \$ |
| | | 1,380,144 |

Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par Value (\$) | |
|---|-----------------------|------------|
| Municipal Bonds - continued | | |
| Wisconsin - 4.0% | | |
| Wisconsin Health & Educational Facilities Authority Refunding Rev. (American Baptist Homes), 5%, 8/01/2027 | \$220,000 | \$ 233,413 |
| Wisconsin Health & Educational Facilities Authority Refunding Rev. (American Baptist Homes), 5%, 8/01/2032 | 205,000 | 213,130 |
| Wisconsin Health & Educational Facilities Authority Refunding Rev. (American Baptist Homes), 5%, 8/01/2037 | 110,000 | 113,131 |
| Wisconsin Health & Educational Facilities Authority Refunding Rev. (American Baptist Homes), 5%, 8/01/2039 | 110,000 | 112,885 |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), “A”, 5%, 7/15/2026 | 320,000 | 345,383 |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), “A”, 5%, 7/15/2028 | 95,000 | 102,365 |
| Wisconsin Health & Educational Facilities Authority Rev. (Marshfield Clinic Health System, Inc.), “C”, 5%, 2/15/2047 | 235,000 | 254,855 |
| Wisconsin Health & Educational Facilities Authority Rev. (St. John's Community, Inc.), “A”, 5%, 9/15/2040 | 45,000 | 47,169 |
| Wisconsin Health & Educational Facilities Authority Rev. (St. John's Community, Inc.), “A”, 5%, 9/15/2045 | 60,000 | 62,750 |
| Wisconsin Health & Educational Facilities Authority Rev. (St. John's Community, Inc.), “A”, 5%, 9/15/2050 | 240,000 | 250,435 |
| Wisconsin Public Finance Authority Education Rev. (Mountain Island Charter School), 5%, 7/01/2037 | 75,000 | 78,035 |
| Wisconsin Public Finance Authority Education Rev. (Mountain Island Charter School), 5%, 7/01/2047 | 90,000 | 93,065 |
| Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), “A”, 4%, 9/01/2020 | 65,000 | 66,684 |
| Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), “A”, 5%, 9/01/2025 | 65,000 | 70,472 |
| Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), “A”, 5%, 9/01/2030 | 155,000 | 162,350 |
| Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), “A”, 5%, 9/01/2038 | 150,000 | 155,075 |
| Wisconsin Public Finance Authority Higher Education Facilities Rev. (Gannon University Project), 5%, 5/01/2047 | 100,000 | 106,705 |
| Wisconsin Public Finance Authority Limited Obligation Grant Rev. (American Dream at Meadowlands Project), “A”, 6.25%, 8/01/2027 | 1,315,000 | 1,400,580 |
| Wisconsin Public Finance Authority Limited Obligation PILOT Rev. (American Dream at Meadowlands Project), 6.5%, 12/01/2037 | 865,000 | 983,903 |
| Wisconsin Public Finance Authority Limited Obligation PILOT Rev. (American Dream at Meadowlands Project), 7%, 12/01/2050 | 510,000 | 584,863 |
| Wisconsin Public Finance Authority Rev. (Celanese Corp.), “B”, 5%, 12/01/2025 | 325,000 | 366,109 |
| Wisconsin Public Finance Authority Rev. (Denver International Airport Great Hall Project), 5%, 9/30/2037 | 325,000 | 358,358 |
| Wisconsin Public Finance Authority Rev. (Roseman University of Health Sciences Project), 5.75%, 4/01/2035 | 355,000 | 384,472 |
| | 90,000 | 98,337 |

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| | | |
|--|-----------|---------------|
| Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary's Woods at Marylhurst Project), "A", 5.25%, 5/15/2037 | | |
| Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary's Woods at Marylhurst Project), "A", 5.25%, 5/15/2042 | 55,000 | 59,888 |
| Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary's Woods at Marylhurst Project), "A", 5.25%, 5/15/2047 | 290,000 | 314,868 |
| Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary's Woods at Marylhurst Project), "A", 5.25%, 5/15/2052 | 90,000 | 97,439 |
| Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), "A", 5.125%, 11/15/2029 | 260,000 | 273,590 |
| Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), "A", 5.5%, 11/15/2034 | 240,000 | 254,750 |
| Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), "A", 5.75%, 11/15/2044 | 225,000 | 241,380 |
| Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), "A", 6%, 11/15/2049 | 265,000 | 287,136 |
| Wisconsin Public Finance Authority Student Housing Rev. (Western Carolina University Project), 5.25%, 7/01/2047 | 345,000 | 365,679 |
| Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), "B", 5%, 7/01/2022 | 175,000 | 185,889 |
| Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), "B", 5.25%, 7/01/2028 | 560,000 | 602,969 |
| Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), "B", 5%, 7/01/2042 | 2,560,000 | 2,702,106 |
| | | \$ 12,030,218 |
| Total Municipal Bonds | | \$412,511,039 |
| Investment Companies (h) - 1.0% | | |
| Money Market Funds - 1.0% | | |
| MFS Institutional Money Market Portfolio, 1.98% (v) | 3,068,717 | \$ 3,068,410 |
| Other Assets, Less Liabilities - (0.8)% | | (2,132,302) |
| Variable Rate Municipal Term Preferred Shares (VMTPS), at liquidation value of \$113,750,000 net of unamortized debt issuance costs of \$23,644 (issued by the fund) - (37.9)% | | (113,726,356) |
| Net assets applicable to common shares - 100.0% | | \$299,720,791 |

Portfolio of Investments (unaudited) – continued

(a) Non-income producing security.

(d) In default.

An affiliated issuer, which 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. At period end, the aggregate values of the fund's investments in affiliated issuers and in unaffiliated issuers were \$3,068,410 and \$412,511,039, respectively.

(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 \$4,809,707, representing 1.6% of net assets applicable to common shares.

(p) Primary market inverse floater.

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

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

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

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

| | |
|----------|--|
| AAC | Ambac Assurance Corp. |
| AGM | Assured Guaranty Municipal |
| ASSD GTY | Assured Guaranty Insurance Co. |
| BAM | Build America Mutual |
| CALHF | California Health Facility Construction Loan Insurance Program |
| COP | Certificate of Participation |
| ETM | Escrowed to Maturity |
| FHLMC | Federal Home Loan Mortgage Corp. |
| NATL | National Public Finance Guarantee Corp. |
| SYNCORA | Syncora Guarantee Inc. |

Derivative Contracts at 7/31/18

Futures Contracts

| Description | Long/ Short | Currency | Contracts | Notional Amount | Expiration Date | Value/Unrealized Appreciation (Depreciation) |
|--------------------------|----------------|----------|-----------|--------------------|--------------------|--|
| Asset Derivative | | | | | | |
| Interest Rate Futures | | | | | | |
| U.S. Treasury Bond 30 yr | Short | USD | 53 | \$7,577,344 | September – 2018 | \$77,238 |

At July 31, 2018, the fund had cash collateral of \$121,900 to cover any collateral or margin obligations for certain derivative contracts.

See attached supplemental information. For more information see notes to financial statements as disclosed in the most recent semiannual or annual report.

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Supplemental Information

7/31/18 (unaudited)

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.

(1) 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. In determining values, third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data.

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

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. Other financial instruments are derivative instruments, such as futures contracts, forward foreign currency exchange contracts, and written options. The following is a summary of the levels used as of July 31, 2018 in valuing the fund's assets or liabilities:

| Financial Instruments | Level 1 | Level 2 | Level 3 | Total |
|-----------------------|-----------|---------------|---------|---------------|
| Municipal Bonds | \$— | \$412,511,039 | \$— | \$412,511,039 |
| Mutual Funds | 3,068,410 | — | — | 3,068,410 |

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Total \$3,068,410 \$412,511,039 \$— \$415,579,449

Other Financial Instruments

Futures Contracts - Assets \$77,238 \$— \$— \$77,238

For further information regarding security characteristics, see the Portfolio of Investments.

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Supplemental Information (unaudited) – continued

(2) Investments in 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 affiliated issuers:

| Affiliated Issuers | Beginning Shares/Par Amount | Acquisitions Shares/Par Amount | Dispositions Shares/Par Amount | Ending Shares/Par Amount | |
|--|-----------------------------------|---|--------------------------------------|--------------------------------|-----------------|
| MFS Institutional Money Market Portfolio | 6,629,099 | 56,055,433 | (59,615,815) | 3,068,717 | |
| | | Change in | | | |
| Affiliated Issuers | Realized Gain (Loss) | Unrealized Appreciation/ Depreciation | Capital Gain Distributions | Dividend Income | Ending Value |
| MFS Institutional Money Market Portfolio | \$57 | \$8 | \$— | \$43,065 | \$3,068,410 |

ITEM 2. CONTROLS AND PROCEDURES.

- (a) Based upon their evaluation of the effectiveness 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-Q, the registrant's principal financial officer and principal executive officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

- (b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

File as exhibits as part of this Form 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 as EX-99.CERT.

Notice

A copy of the Amended and Restated 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.

SIGNATURES

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

Registrant: MFS MUNICIPAL INCOME TRUST

By (Signature and Title)* DAVID L. DILORENZO
David L. DiLorenzo, President

Date: September 17, 2018

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)* DAVID L. DILORENZO
David L. DiLorenzo, President
(Principal Executive Officer)

Date: September 17, 2018

By (Signature and Title)* JAMES O. YOST
James O. Yost, Treasurer
(Principal Financial Officer
and Accounting Officer)

Date: September 17, 2018

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