

MFS HIGH INCOME MUNICIPAL TRUST

Form N-CSR

January 23, 2019

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**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF**

**REGISTERED MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-05754

**MFS HIGH INCOME MUNICIPAL 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: November 30

Date of reporting period: November 30, 2018

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**ITEM 1. REPORTS TO STOCKHOLDERS.**

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Annual Report

November 30, 2018

## MFS® High Income Municipal Trust

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the complete reports will be made available on the fund's Web site, and you will be notified by mail each time a report is posted and provided with a Web site link to access the report.

If you are already signed up to receive shareholder reports by email, you will not be affected by this change and you need not take any action. You may sign up to receive shareholder reports and other communications from the fund by email by contacting your financial intermediary (such as a broker-dealer or bank) or, if you hold your shares directly with the fund, by calling 1-800-637-2304 or by logging into your Investor Center account at [www.computershare.com/investor](http://www.computershare.com/investor).

Beginning on January 1, 2019, you may elect to receive all future reports in paper free of charge. Contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the fund, you can call 1-800-637-2304 to let the fund know that you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the MFS fund complex if you invest directly.

CXE-ANN

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**MFS® High Income Municipal Trust**

New York Stock Exchange Symbol: **CXE**

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NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

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## **LETTER FROM THE EXECUTIVE CHAIRMAN**

Dear Shareholders:

Higher bond yields, international trade friction, and geopolitical uncertainty have contributed to an uptick in market volatility in recent quarters a departure from the

low-volatility environment that prevailed for much of 2017. Against this more challenging backdrop, equity markets in the United States have outperformed most international markets on a relative basis, though returns have been modest year to date on an absolute basis. Global economic growth has become less synchronized over the past few months, with Europe, China, and some emerging markets having shown signs of slowing growth while U.S. growth has remained above average.

Although the U.S. Federal Reserve continues to gradually raise interest rates and shrink its balance sheet, monetary policy remains fairly accommodative around the world, with many central banks taking only tentative steps toward tighter policies.

U.S. tax reforms adopted in late 2017 have been welcomed by equity markets while emerging market economies have recently had to contend with tighter financial conditions as a result of firmer U.S. Treasury yields and a stronger dollar. With the Republicans losing control of the U.S. House of Representatives, further meaningful U.S. fiscal stimulus appears less likely. A partial U.S. government shutdown, beginning in late 2018, also added to political uncertainty. Globally, inflation remains largely subdued, but tight labor markets and moderate global demand have investors on the lookout for its potential reappearance. Increased U.S. protectionism is also a growing concern, as investors fear trade disputes could dampen business sentiment, leading to even slower global growth. While there has been progress on this front – a NAFTA replacement has been agreed upon between the U.S., Mexico, and Canada; the free trade pact with Korea has been updated; and a negotiating framework with the European Union has been agreed upon – tensions over trade with China remain quite high.

As a global investment manager with nearly a century of expertise, MFS® firmly believes active risk management offers downside mitigation and may help improve investment outcomes. We built our active investment platform with this belief in mind. Our long-term perspective influences nearly every aspect of our business, ensuring our investment decisions align with the investing time horizons of our clients.

Respectfully,

**Robert J. Manning**

Executive Chairman

MFS Investment Management

January 15, 2019

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

**Table of Contents****PORTFOLIO COMPOSITION****Portfolio structure at value****Top ten industries reflecting equivalent exposure of derivative positions (i)**

Healthcare Revenue Hospitals	27.0%
Healthcare Revenue Long Term Care	17.9%
Universities Secondary Schools	9.1%
Miscellaneous Revenue Other	9.0%
Universities Colleges	8.3%
State & Local Agencies	7.7%
Water & Sewer Utility Revenue	7.4%
General Obligations General Purpose	6.9%
Tobacco	6.8%
U.S. Treasury Securities (j)	(18.2)%

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

AAA	2.7%
AA	19.7%
A	30.3%
BBB	34.1%
BB	18.9%
B	5.0%
CCC	3.8%
CC	0.6%
C	5.3%
D	2.3%
Not Rated (j)	18.6%
Cash & Cash Equivalents (Less Liabilities)	(59.5)%
Other	18.2%

**Portfolio facts (i)**

Average Duration (d)	9.1
Average Effective Maturity (m)	15.6 yrs.

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*Portfolio Composition continued*

- (a) For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). Securities rated BBB or higher are considered investment grade. All ratings are subject to change. Not Rated includes fixed income securities and fixed income derivatives, which have not been rated by any rating agency. The fund may or may not have held all of these instruments on this date. The fund is not rated by these agencies.
- (d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value due to the interest rate move. This calculation is based on net assets applicable to common shares as of November 30, 2018.
- (i) For purposes of this presentation, the components include the value of securities, and reflect the impact of the equivalent exposure of derivative positions, if any. These amounts may be negative from time to time. Equivalent exposure is a calculated amount that translates the derivative position into a reasonable approximation of the amount of the underlying asset that the portfolio would have to hold at a given point in time to have the same price sensitivity that results from the portfolio's ownership of the derivative contract. When dealing with derivatives, equivalent exposure is a more representative measure of the potential impact of a position on portfolio performance than value. The bond component will include any accrued interest amounts.
- (j) For the purpose of managing the fund's duration, the fund holds short treasury futures with a bond equivalent exposure of (18.2)%, which reduce the fund's interest rate exposure but not its credit exposure.
- (m) In determining each instrument's effective maturity for purposes of calculating the fund's dollar-weighted average effective maturity, MFS uses the instrument's stated maturity or, if applicable, an earlier date on which MFS believes it is probable that a maturity-shortening device (such as a put, pre-refunding or prepayment) will cause the instrument to be repaid. Such an earlier date can be substantially shorter than the instrument's stated maturity. This calculation is based on gross assets, which consists of net assets applicable to common shares plus the value of preferred shares, as of November 30, 2018.

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

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

Other includes equivalent exposure from currency derivatives and/or any offsets to derivative positions.

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

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

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**MANAGEMENT REVIEW**

**Summary of Results**

MFS High Income Municipal Trust ( fund ) is a closed-end fund. The fund s investment objective is to seek high current income exempt from federal income tax, but may also consider capital appreciation. The fund invests, under normal market conditions, at least 80% of its net assets, including assets attributable to preferred shares and borrowings for investment purposes, in tax-exempt bonds and tax exempt notes.

For the twelve months ended November 30, 2018, shares of the fund provided a total return of 2.98%, at net asset value, and a total return of 8.36%, at market value. This compares with a return of 1.13% for the fund s benchmark, the Bloomberg Barclays Municipal Bond Index.

The performance commentary below is based on the net asset value performance of the fund which reflects the performance of the underlying pool of assets held by the fund. The total return at market value represents the return earned by owners of the shares of the fund which are traded publicly on the exchange.

**Market Environment**

During the reporting period, the US Federal Reserve ( Fed ) raised interest rates by 100 basis points, bringing the total number of rate hikes to eight since the central bank began to normalize monetary policy in late 2015. Economic growth rates in the US, eurozone and Japan remained above trend despite a slowing in global growth, particularly toward the end of the period. Inflation remained contained, particularly outside the US. Late in the period, the European Central Bank announced that it would halt its asset purchase program at the end of 2018, but issued forward guidance that it does not expect to raise interest rates at least until after the summer of 2019. Both the Bank of England and the Bank of Canada raised rates several times during the period. The European political backdrop became a bit more volatile late in the period, spurred by concerns over cohesion in the eurozone after the election of an anti-establishment, Eurosceptic coalition government in Italy.

Bond yields rose in the US during the period but remained low by historical standards, while yields in many developed markets fell. Outside of emerging markets, where spreads and currencies came under pressure, credit spreads remained quite tight until the end of the period when thinner liquidity, lower oil prices and concerns over high degrees of corporate leverage emerged. Growing concern over increasing global trade friction appeared to have weighed on business sentiment during the period s second half, especially outside the US. Tighter financial conditions from rising US rates and a strong dollar, combined with trade uncertainty, helped expose structural weaknesses in several emerging markets in the second half of the period.

Volatility increased at the end of the period amid signs of slowing global economic growth and increasing trade tensions, which prompted a market setback shortly after US markets set record highs in September. It was the second such equity market decline during the reporting period. The correction came despite a third consecutive quarter of strong growth in US earnings per share. Strong earnings growth, combined with the market decline, brought US equity valuations down from elevated levels, earlier in the period, to multiples more in line with long-term averages. While the US



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### *Management Review continued*

economy maintained its strength, global economic growth became less synchronized during the period, with Europe and China showing signs of a modest slowdown and some emerging markets coming under stress.

10-Year US Treasury yields generally rose during the reporting period, driven by a number of factors, including the passage of a number of fiscal stimulus measures and indications that the Fed was likely to continue raising short-term interest rates. Municipal bond yields also rose during the period, although not as much as treasuries. The Fed raised interest rates four times during the reporting period, and signaled that further gradual increases in interest rates would be likely.

The rise in yields was most pronounced during the first half of the reporting period amid the passage of the Tax Cuts and Jobs Act, which cut individual and corporate tax rates and provided for a larger-than-expected fiscal spending package. This appeared to have led investors to increase expectations for better economic growth and a potential increase in inflationary pressures, which pushed bond yields higher. Subsequent to the increase in yields during the first half of the reporting period, bond yields remained largely range-bound, with solid US economic data putting upward pressure on yields while uncertainty regarding slowing global growth, coupled with concerns about escalating trade tensions and muted signs of inflation, pushed yields lower.

Against this backdrop, municipal bonds provided slightly positive total returns, with the yield generated by the asset class offsetting negative price returns for the period, amid the rise in municipal yields. Other notable events during the year included a strong recovery in bonds issued by Puerto Rico, which were boosted by ongoing progress in restructuring negotiations.

### **Factors Affecting Performance**

Relative to the Bloomberg Barclays Municipal Bond Index, the fund's bond selection within the *health care* sector detracted from relative performance.

Conversely, the fund's greater exposure to both BBB-rated securities, and to below investment grade bonds (which are not held within the benchmark), bolstered relative results.

The fund employs leverage which has been created through the issuance of variable rate municipal term preferred shares. To the extent that investments are purchased through the use of leverage, the fund's net asset value may increase or decrease at a greater rate than a comparable unleveraged fund. During the reporting period, the fund's use of leverage benefited the income (or yield) to the common shareholder.

Respectfully,

Portfolio Manager(s)

Gary Lasman and Geoffrey Schechter

(r) Bonds rated BBB, Baa, or higher are considered investment grade; bonds rated BB, Ba, or below are considered non-investment grade. The source for bond quality ratings is Moody's Investors Service, Standard & Poor's and Fitch, Inc. and are applied using the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the

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*Management Review continued*

highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). For securities which are not rated by any of the three agencies, the security is considered Not Rated. The views expressed in this report are those of the portfolio manager(s) only through the end of the period of the report as stated on the cover and do not necessarily reflect the views of MFS or any other person in the MFS organization. These views are subject to change at any time based on market or other conditions, and MFS disclaims any responsibility to update such views. These views may not be relied upon as investment advice or an indication of trading intent on behalf of any MFS portfolio. References to specific securities are not recommendations of such securities, and may not be representative of any MFS portfolio s current or future investments.

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**PERFORMANCE SUMMARY THROUGH 11/30/18**

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

**Price Summary for MFS High Income Municipal Trust**

		Date	Price
	Net Asset Value	11/30/18	\$5.18
		11/30/17	\$5.33
Year	New York Stock Exchange Price	11/30/18	\$4.67
Ended		12/05/17 (high) (t)	\$5.44
11/30/18		11/21/18 (low) (t)	\$4.61
		11/30/17	\$5.40

**Total Returns vs Benchmark(s)**

	MFS High Income Municipal Trust at	
	New York Stock Exchange Price (r)	(8.36)%
	Net Asset Value (r)	2.98%
Year Ended 11/30/18	Bloomberg Barclays Municipal Bond Index (f)	1.13%

(f) Source: FactSet Research Systems Inc.

(r) Includes reinvestment of all distributions.

(t) For the period December 1, 2017 through November 30, 2018.

**Benchmark Definition(s)**

Bloomberg Barclays Municipal Bond Index a market capitalization-weighted index that measures the performance of the tax-exempt bond market.

It is not possible to invest directly in an index.

**Notes to Performance Summary**

The fund's shares may trade at a discount or premium to net asset value. When fund

shares trade at a premium, buyers pay more than the net asset value underlying fund

shares, and shares purchased at a premium would receive less than the amount paid for them in the event of the fund's concurrent liquidation.

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*Performance Summary continued*

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

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

A portion of the fund's monthly distributions may be subject to state, federal, and/or alternative minimum tax. Capital gains, if any, are subject to a capital gains tax.

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

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

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**PORTFOLIO MANAGERS PROFILES**

<b>Portfolio Manager</b>	<b>Primary Role</b>	<b>Since</b>	<b>Title and Five Year History</b>
Gary Lasman	Portfolio Manager	2007	Investment Officer of MFS; employed in the investment management area of MFS since 2002.
Geoffrey Schechter	Portfolio Manager	2007	Investment Officer of MFS; employed in the investment management area of MFS since 1993.

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**DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN**

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

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

If your shares are held directly with the Plan Agent, you may withdraw from the Plan at any time by going to the Plan Agent's website at [www.computershare.com/investor](http://www.computershare.com/investor), by calling 1-800-637-2304 any business day from 9 a.m. to 5 p.m. Eastern time or by writing to the Plan Agent at P.O. Box 43078, Providence, RI 02940-3078. Please have available the name of the fund and your account number. For certain types of registrations, such as corporate accounts, instructions must be submitted in writing. Please call for additional details. When you withdraw from the Plan, you can receive the value of the reinvested shares in one of three ways: your full shares will be held in your account, the Plan Agent will sell your shares and send the proceeds to you, or you may transfer your full shares to your investment professional who can hold or sell them. Additionally, the Plan Agent will sell your fractional shares and send the proceeds to you.

If you have any questions or for further information or a copy of the Plan, contact the Plan Agent Computershare Trust Company, N.A. (the Transfer Agent for the fund) at 1-800-637-2304, at the Plan Agent's website at [www.computershare.com/investor](http://www.computershare.com/investor), or by writing to the Plan Agent at P.O. Box 43078, Providence, RI 02940-3078.

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11/30/18

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

<b>Municipal Bonds - 157.0%</b>		
<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Alabama - 1.5%</b>		
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.5%, 6/01/2030	\$ 105,000	\$ 111,752
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2035	115,000	123,375
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2045	155,000	165,177
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 6%, 6/01/2050	165,000	177,873
Birmingham, AL, Waterworks Board Water Rev., A, 5.125%, 1/01/2034 (Prerefunded 1/01/2019)	280,000	280,714
Birmingham, AL, Waterworks Board Water Rev., A, ASSD GTY, 5.125%, 1/01/2034 (Prerefunded 1/01/2019)	475,000	476,211
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2/01/2029	75,000	75,572
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2026	130,000	97,462
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2029	185,000	113,253
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2034	260,000	111,101
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2035	500,000	199,700
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2021	95,000	100,582
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2023	140,000	152,092
Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/2039	225,000	239,702
		\$ 2,424,566
<b>Arizona - 3.0%</b>		
Arizona Industrial Development Authority Education Rev. (Academies of Math & Science), A, 5%, 7/01/2038	\$ 25,000	\$ 27,237
Arizona Industrial Development Authority Education Rev. (Academies of Math & Science), A, 5%, 7/01/2048	55,000	58,965
Arizona Industrial Development Authority Education Rev. (Academies of Math & Science), A, 5%, 7/01/2052	70,000	74,862
Arizona Industrial Development Authority Education Rev. (Academies of Math & Science), B, 5.5%, 7/01/2038	55,000	55,318

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**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
Arizona - continued		
Arizona Industrial Development Authority Education Rev. (Academies of Math & Science), B , 5.625%, 7/01/2048	\$ 110,000	\$ 110,454
Arizona Industrial Development Authority Education Rev. (Academies of Math & Science), B , 5.75%, 7/01/2053	175,000	176,001
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), D , 5%, 7/01/2037	25,000	25,155
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), D , 5%, 7/01/2047	40,000	39,400
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), D , 5%, 7/01/2051	105,000	101,691
Glendale, AZ, Industrial Development Authority Refunding Rev. (The Terraces of Phoenix Project), A , 5%, 7/01/2048	70,000	71,021
La Paz County, AZ, Industrial Development Authority Education Facility Lease Rev. (Charter School Solutions-Harmony Public Schools Project), A , 5%, 2/15/2048	100,000	104,031
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A , 5%, 7/01/2035	125,000	126,250
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A , 5%, 7/01/2035	45,000	45,450
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A , 5%, 7/01/2045	205,000	202,614
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A , 5%, 7/01/2046	110,000	108,537
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Choice Academies, Inc. Project), 5.625%, 9/01/2042	165,000	168,015
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Eagle College Prep Project), 5%, 7/01/2033	80,000	80,674
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Eagle College Prep Project), 5%, 7/01/2043	160,000	152,176
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A , 5%, 7/01/2034	445,000	460,949
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A , 5%, 7/01/2044	280,000	286,132
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 6.5%, 7/01/2034	145,000	157,147
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2035	195,000	196,950
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 6.75%, 7/01/2044	235,000	254,665
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2045	215,000	214,989
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.125%, 2/01/2034	435,000	405,959



**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Arizona - continued</b>		
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.375%, 2/01/2041	\$ 330,000	\$ 302,914
Phoenix, AZ, Industrial Development Authority Student Housing Refunding Rev. (Downtown Phoenix Student Housing, LLC-Arizona State University Project), A, 5%, 7/01/2042	100,000	106,008
Pima County, AZ, Industrial Development Authority Education Facility Rev. (American Leadership Academy Project), 4.75%, 6/15/2037	180,000	175,025
Pima County, AZ, Industrial Development Authority Education Facility Rev. (American Leadership Academy Project), 5%, 6/15/2047	135,000	132,581
Pima County, AZ, Industrial Development Authority Education Facility Rev. (American Leadership Academy Project), 5%, 6/15/2052	115,000	111,012
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6%, 12/01/2032	75,000	78,844
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/2042	220,000	231,607
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/2046	85,000	89,387
		\$ 4,932,020
<b>Arkansas - 0.3%</b>		
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), A, 5%, 2/01/2035	\$ 40,000	\$ 43,042
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), C, 5%, 2/01/2033	60,000	65,031
Arkansas Development Finance Authority, Charter School Capital Improvement Rev. (LISA Academy Project), 4%, 7/01/2028	40,000	40,601
Arkansas Development Finance Authority, Charter School Capital Improvement Rev. (LISA Academy Project), 4.5%, 7/01/2033	80,000	80,953
Arkansas Development Finance Authority, Charter School Capital Improvement Rev. (LISA Academy Project), 4.5%, 7/01/2039	10,000	9,362
Arkansas Development Finance Authority, Tobacco Settlement Rev. (Cancer Research Center Project), Capital Appreciation, AAC, 0%, 7/01/2046	610,000	175,283
		\$ 414,272
<b>California - 9.8%</b>		
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2031	\$ 350,000	\$ 231,854
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2032	355,000	225,205
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2033	715,000	431,817
California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/2031	190,000	202,314

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>California - continued</b>		
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 7/01/2039	\$ 125,000	\$ 127,799
California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 8/15/2031 (Prerefunded 8/15/2020)	835,000	893,199
California M-S-R Energy Authority Gas Rev., A, 7%, 11/01/2034	155,000	215,882
California M-S-R Energy Authority Gas Rev., A, 6.5%, 11/01/2039	570,000	779,817
California Municipal Finance Authority Charter School Lease Rev. (The Palmdale Aerospace Academy Project), A, 3.875%, 7/01/2028	100,000	98,542
California Municipal Finance Authority Charter School Lease Rev. (The Palmdale Aerospace Academy Project), A, 5%, 7/01/2049	100,000	101,822
California Municipal Finance Authority Rev. (Community Medical Centers), A, 5%, 2/01/2042	110,000	119,688
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), 5%, 11/01/2035	45,000	47,961
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), A, 5.25%, 11/01/2036	115,000	123,425
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), A, 5.25%, 11/01/2041	105,000	111,247
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), A, 5.25%, 11/01/2047	15,000	15,822
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (CalPlant I Project), 8%, 7/01/2039	460,000	485,305
California Pollution Control Financing Authority, Water Furnishing Rev. (Poseidon Resources Desalination Project), 5%, 11/21/2045	530,000	544,278
California Pollution Control Financing Authority, Water Furnishing Rev. (San Diego County Water Desalination Project Pipeline), 5%, 11/21/2045	340,000	343,737
California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), A, 5%, 9/01/2033	1,290,000	1,441,252
California School Finance Authority, School Facility Rev. (Alliance For College-Ready Public Schools Projects), A, 5%, 7/01/2030	45,000	48,576
California School Finance Authority, School Facility Rev. (Alliance For College-Ready Public Schools Projects), A, 5%, 7/01/2045	130,000	135,841
California School Finance Authority, School Facility Rev. (ICEF View Park Elementary and Middle Schools), A, 5.875%, 10/01/2044	150,000	155,935
California Statewide Communities Development Authority Environmental Facilities Rev. (Microgy Holdings Project), 9%, 12/01/2038 (a)(d)	63,113	1
California Statewide Communities Development Authority Rev. (California Baptist University), A, 6.125%, 11/01/2033	100,000	112,798
California Statewide Communities Development Authority Rev. (California Baptist University), A, 5%, 11/01/2041	115,000	122,920

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>California - continued</b>		
California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.625%, 11/01/2033	\$ 125,000	\$ 136,997
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5.25%, 12/01/2034	225,000	238,464
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5.25%, 12/01/2044	465,000	486,576
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5.25%, 12/01/2056	290,000	300,562
Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), E , 5.875%, 1/01/2034	310,000	314,507
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A , 3.5%, 6/01/2036	155,000	151,698
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A , 5%, 6/01/2047	170,000	163,027
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A , 5.25%, 6/01/2047	175,000	173,574
Inland Valley, CA, Development Successor Agency Tax Allocation, A , AGM, 5%, 9/01/2044	260,000	279,646
Jurupa, CA, Public Financing Authority, Special Tax Rev., A , 5%, 9/01/2042	215,000	234,008
La Verne, CA, Brethren Hillcrest Homes, COP, 5%, 5/15/2036	65,000	67,130
Long Beach, CA, Marina Rev. (Alamitos Bay Marina Project), 5%, 5/15/2035	40,000	43,220
Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D , AGM, 5%, 9/01/2022	330,000	363,746
Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D , AGM, 5%, 9/01/2023	330,000	370,867
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A , CALHF, 5%, 11/15/2034	50,000	54,641
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A , CALHF, 5%, 11/15/2044	80,000	86,862
Los Angeles, CA, Unified School District, D , 5%, 1/01/2034	210,000	213,526
Morongo Band of Mission Indians California Rev., B , 5%, 10/01/2042 (n)	195,000	197,861
Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/2039 (Prerefunded 11/01/2019)	1,125,000	1,175,344
San Diego, CA, Redevelopment Agency, Tax Allocation Rev., Capital Appreciation, AGM, 0%, 9/01/2022	1,910,000	1,749,484
San Francisco, CA, City & County Redevelopment Successor Agency, Tax Allocation (Mission Bay South Redevelopment Project), A , 5%, 8/01/2043	35,000	38,182
State of California, 5.25%, 10/01/2028	425,000	461,303
State of California, 5.25%, 9/01/2030	1,005,000	1,085,229

**Table of Contents***Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>California - continued</b>		
Whittier, CA, Health Facility Rev. (PIH Health), 5%, 6/01/2044	\$ 430,000	\$ 458,346
		\$ 15,961,837
<b>Colorado - 5.7%</b>		
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2030	\$ 50,000	\$ 54,056
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2034	50,000	53,441
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), 5%, 12/01/2031	85,000	92,605
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), A, 5%, 12/01/2038	95,000	101,477
Colorado Health Facilities Authority Rev. (American Baptist Homes), 8%, 8/01/2043	250,000	279,017
Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/2043	130,000	141,108
Colorado High Performance Transportation Enterprise Rev. (C-470 Express Lanes), 5%, 12/31/2056	120,000	125,818
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2034	795,000	820,830
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2041	385,000	397,081
Denver, CO, City & County Airport Systems Rev., A, 5%, 11/15/2028	205,000	222,423
Denver, CO, City & County Airport Systems Rev., B, ETM, 6.125%, 11/15/2025	2,840,000	2,958,939
Denver, CO, City & County Airport Systems Rev., C, ETM, 6.125%, 11/15/2025	2,280,000	2,658,799
Denver, CO, City & County Special Facilities Airport Refunding Rev. (United Airlines), 5%, 10/01/2032	290,000	304,674
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2035	80,000	86,163
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2036	50,000	53,594
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2040	135,000	141,707
Denver, CO, Health & Hospital Authority Rev. COP (550 Acoma, Inc.), 5%, 12/01/2048	100,000	106,551
Denver, CO, Health & Hospital Authority Rev., A, 5.25%, 12/01/2045	125,000	131,851
Park Creek Metropolitan District, CO, Senior Limited Property Tax Supported Rev., A, NATL, 5%, 12/01/2045	475,000	512,416
Tallyn s Reach, CO, Metropolitan District No. 3, 5.125%, 11/01/2038	100,000	103,716
		\$ 9,346,266

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*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Connecticut - 0.6%</b>		
Mohegan Tribal Finance Authority, CT, Economic Development Bonds, 7%, 2/01/2045 (n)	\$ 790,000	\$ 799,804
Mohegan Tribe Indians, CT, Gaming Authority Rev., C, 4.75%, 2/01/2020 (n)	245,000	247,384
		\$ 1,047,188
<b>Delaware - 0.5%</b>		
Kent County, DE, Student Housing and Dining Facility Rev. (CHF-Dover, LLC-Delaware State University Project), A, 5%, 7/01/2048	\$ 110,000	\$ 114,974
Kent County, DE, Student Housing and Dining Facility Rev. (CHF-Dover, LLC-Delaware State University Project), A, 5%, 7/01/2058	120,000	124,064
Wilmington, DE, Multi-Family Housing Rev. (Electra Arms Senior Associates), 6.25%, 6/01/2028	555,000	555,178
		\$ 794,216
<b>District of Columbia - 1.4%</b>		
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/2033 (Prerefunded 7/01/2023)	\$ 55,000	\$ 64,048
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/2043 (Prerefunded 7/01/2023)	140,000	163,031
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), 4.5%, 1/01/2025	65,000	62,916
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), A, 5.125%, 1/01/2035	80,000	74,956
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), A, 5.25%, 1/01/2039	50,000	46,537
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/2030	160,000	161,150
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/2035	850,000	844,212
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/2045	985,000	944,241
		\$ 2,361,091
<b>Florida - 9.1%</b>		
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6%, 11/15/2034	\$ 90,000	\$ 93,082
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.25%, 11/15/2044	215,000	222,089
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.375%, 11/15/2049	145,000	150,390

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Florida - continued</b>		
Arborwood Community Development District, FL, Capital Improvement Refunding Rev. (Subordinate Lien), A-2, 5%, 5/01/2036	\$ 130,000	\$ 125,453
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.375%, 5/01/2030	105,000	109,158
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.5%, 5/01/2033	50,000	52,093
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.6%, 5/01/2034	75,000	78,413
Brevard County, FL, Industrial Development Rev. (TUFF Florida Tech LLC Project), 6.75%, 11/01/2039	685,000	699,405
Capital Region Community Development District, FL, Capital Improvement Rev., A-1, 5.125%, 5/01/2039	185,000	178,856
Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), A, 6.125%, 6/01/2043	605,000	640,042
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), A, 8.125%, 5/15/2044	610,000	586,234
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), A, 6.5%, 5/15/2049	100,000	87,811
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2035	170,000	180,962
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2046	235,000	246,600
Florida Capital Trust Agency, Education Facilities Rev. (The Florida Charter Educational Foundation, Inc. Project), A, 5.375%, 6/15/2048	140,000	133,148
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 6%, 6/15/2032	140,000	144,311
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 7.625%, 6/15/2041	935,000	1,005,284
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 6.125%, 6/15/2043	295,000	302,071
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 8.5%, 6/15/2044	555,000	620,251
Florida Development Finance Corp. Educational Facilities Rev. (Southwest Charter Foundation, Inc. Project), A, 6%, 6/15/2037	100,000	100,063
Florida Development Finance Corp. Educational Facilities Rev. (Southwest Charter Foundation, Inc. Project), A, 6.125%, 6/15/2047	205,000	204,036
Florida Development Finance Corp. Educational Facilities Rev. (The Florida Charter Educational Foundation Project, Inc.), A, 6.375%, 6/15/2046	180,000	188,248

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Florida - continued</b>		
Florida Higher Educational Facilities Financing Authority Rev. (Jacksonville University Project), A , 4.5%, 6/01/2033	\$ 100,000	\$ 100,769
Florida Higher Educational Facilities Financing Authority Rev. (Jacksonville University Project), A , 4.75%, 6/01/2038	100,000	101,220
Florida Higher Educational Facilities Financing Authority Rev. (Jacksonville University Project), A , 5%, 6/01/2048	110,000	112,587
Homestead, FL, Community Development District, Special Assessment, A , 6%, 5/01/2037	470,000	445,240
Jacksonville, FL, Educational Facilities Rev. (Jacksonville University Project), B , 5%, 6/01/2053	115,000	116,824
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2034	185,000	200,597
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood Centre North Project), 4.25%, 5/01/2025	100,000	100,359
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood Centre North Project), 4.875%, 5/01/2035	100,000	99,271
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood Centre North Project), 4.875%, 5/01/2045	120,000	115,260
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood National and Polo Run Projects), 5.375%, 5/01/2047	165,000	167,275
Marshall Creek, FL, Community Development District Rev. (St. John s County), A , 5%, 5/01/2032	105,000	103,985
Miami-Dade County, FL, Industrial Development Authority Rev. (Pinecrest Academy Project), 5.25%, 9/15/2044	370,000	385,107
Mid-Bay Bridge Authority, FL, Springing Lien Rev., A , 7.25%, 10/01/2040 (Prerefunded 10/01/2021)	1,015,000	1,154,908
Midtown Miami, FL, Community Development District Special Assessment (Infrastructure Project), B , 5%, 5/01/2029	125,000	130,001
Midtown Miami, FL, Community Development District Special Assessment (Parking Garage Project), A , 5%, 5/01/2037	100,000	102,982
North Broward, FL, Hospital District Rev. (Broward Health), B , 5%, 1/01/2042	475,000	501,377
Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), A , AGM, 5%, 11/01/2034	30,000	33,421
Palm Beach County, FL, Health Facilities Rev. (Sinai Residences of Boca Raton Project), 7.5%, 6/01/2049	150,000	168,724
Pasco County, FL, Bexley Community Development District, Special Assessment Rev., 4.7%, 5/01/2036	105,000	103,038
Pasco County, FL, Bexley Community Development District, Special Assessment Rev., 4.875%, 5/01/2047	190,000	183,890
Pasco County, FL, Del Webb Bexley Community Development District, Special Assessment Rev., 5.4%, 5/01/2049	120,000	118,931
Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 7%, 11/01/2045	135,000	157,272

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Florida - continued</b>		
Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 5.375%, 11/01/2046	\$ 95,000	\$ 96,714
Sarasota County, FL, Health Facility Authority Retirement Facility Improvement Rev. (Village on the Isle Project), A, 5%, 1/01/2047	70,000	71,254
Sarasota County, FL, Health Facility Authority Retirement Facility Improvement Rev. (Village on the Isle Project), A, 5%, 1/01/2052	130,000	131,893
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6%, 4/01/2029	175,000	176,767
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6.25%, 4/01/2039	100,000	101,057
St. Johns County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A, 6%, 8/01/2045 (Prerefunded 8/01/2020)	780,000	830,092
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/2026	25,000	27,568
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/2029	25,000	27,136
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.125%, 7/01/2034	50,000	53,573
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.25%, 7/01/2044	150,000	159,556
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), A, 5%, 12/01/2040	430,000	456,712
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), A, 5%, 12/01/2044	165,000	174,045
Tampa, FL (University of Tampa Project), 5%, 4/01/2040	105,000	113,562
Trout Creek Community Development District, FL, Capital Improvement Rev., 5.5%, 5/01/2035	215,000	216,602
Trout Creek Community Development District, FL, Capital Improvement Rev., 5.625%, 5/01/2045	390,000	391,119
Tuscany Reserve Community Development District, FL, Special Assessment, B, 5.25%, 5/01/2021	85,000	84,804
Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 5/01/2037 (a)(d)	1,210,000	834,900
		\$ 14,798,392
<b>Georgia - 1.8%</b>		
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.25%, 5/15/2033	\$ 120,000	\$ 128,425
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.375%, 5/15/2043	120,000	128,326
Atlanta, GA, Water & Wastewater Rev., A, 6%, 11/01/2022 (Prerefunded 11/01/2019)	465,000	482,293



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*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Georgia - continued</b>		
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A , 8.75%, 6/01/2029	\$ 255,000	\$ 277,249
Cobb County, GA, Development Authority, Student Housing Rev. (Kennesaw State University Real Estate Foundations), C , 5%, 7/15/2038	110,000	114,579
Cobb County, GA, Development Authority, Student Housing Rev. (Kennesaw State University Real Estate Foundations), C , 5%, 7/15/2030	60,000	64,500
Cobb County, GA, Development Authority, Student Housing Rev. (Kennesaw State University Real Estate Foundations), C , 5%, 7/15/2033	105,000	111,609
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5%, 3/15/2022	830,000	894,922
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5.5%, 9/15/2028	430,000	506,321
Marietta, GA, Development Facilities Authority Rev. (Life University, Inc. Project), A , 5%, 11/01/2037	155,000	160,630
Marietta, GA, Development Facilities Authority Rev. (Life University, Inc. Project), A , 5%, 11/01/2047	110,000	113,019
		\$ 2,981,873
<b>Guam - 0.6%</b>		
Guam Government Department of Education (John F. Kennedy High School), A , COP, 6.625%, 12/01/2030	\$ 245,000	\$ 249,483
Guam Government Department of Education (John F. Kennedy High School), A , COP, 6.875%, 12/01/2040	630,000	645,328
Guam Government, A , 7%, 11/15/2039 (Prerefunded 11/15/2019)	110,000	115,187
		\$ 1,009,998
<b>Hawaii - 1.1%</b>		
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigside Project), A , 8.75%, 11/15/2029 (Prerefunded 11/15/2019)	\$ 100,000	\$ 106,251
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigside Project), A , 9%, 11/15/2044 (Prerefunded 11/15/2019)	180,000	191,813
Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2030	150,000	150,384
Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2045	125,000	116,883
Hawaii Department of Budget & Finance, Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 7/01/2039	950,000	971,755
State of Hawaii, DZ , 5%, 12/01/2031 (Prerefunded 12/01/2021)	160,000	173,192
State of Hawaii, DZ , 5%, 12/01/2031 (Prerefunded 12/01/2021)	95,000	103,121
		\$ 1,813,399

**Table of Contents***Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Idaho - 1.4%		
Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2/15/2021	\$ 1,750,000	\$ 1,922,410
Idaho Health Facilities Authority Rev. (Madison Memorial Hospital Project), 5%, 9/01/2037	50,000	52,243
Idaho Health Facilities Authority Rev. (St. Luke's Health System Project), A, 4%, 3/01/2038	230,000	226,352
Idaho Housing and Finance Association Nonprofit Facilities Rev. (Compass Public Charter School, Inc. Project), A, 6%, 7/01/2049	100,000	102,630
		\$ 2,303,635
Illinois - 17.0%		
Bolingbrook, IL, Sales Tax Rev., 6.25%, 1/01/2024	\$ 545,000	\$ 533,986
Chicago, IL, A, 5.25%, 1/01/2028	40,000	42,050
Chicago, IL, A, 5%, 1/01/2036	130,000	132,561
Chicago, IL, A, AGM, 5%, 1/01/2027	25,000	25,174
Chicago, IL, A, AGM, 5%, 1/01/2028 (Prerefunded 1/01/2020)	560,000	574,084
Chicago, IL, A, AGM, 4.75%, 1/01/2030	30,000	30,098
Chicago, IL, A, AGM, 4.625%, 1/01/2031	40,000	40,125
Chicago, IL, A, AGM, 5%, 1/01/2037	390,000	392,660
Chicago, IL, C, NATL, 5%, 1/01/2029	15,000	15,037
Chicago, IL, D, 5.5%, 1/01/2033	110,000	116,205
Chicago, IL, Board of Education (School Reform), A, NATL, 5.25%, 12/01/2023	625,000	671,844
Chicago, IL, Board of Education (School Reform), Capital Appreciation, B-1, NATL, 0%, 12/01/2019	80,000	77,847
Chicago, IL, Board of Education (School Reform), Capital Appreciation, B-1, NATL, 0%, 12/01/2028	315,000	204,114
Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 5%, 4/01/2046	105,000	110,242
Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 6%, 4/01/2046	1,225,000	1,385,830
Chicago, IL, Board of Education, Unlimited Tax General Obligation Dedicated Rev., C, AGM, 5%, 12/01/2030	215,000	236,049
Chicago, IL, Board of Education, Unlimited Tax General Obligation Dedicated Rev., C, AGM, 5%, 12/01/2031	410,000	448,716
Chicago, IL, Board of Education, Unlimited Tax General Obligation Dedicated Rev., C, AGM, 5%, 12/01/2032	350,000	382,441
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., A, 7%, 12/01/2046	405,000	467,848
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., A, AGM, 5%, 12/01/2029	140,000	154,840
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., A, AGM, 5%, 12/01/2035	135,000	145,568

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Illinois - continued</b>		
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., G, 5%, 12/01/2034	\$ 315,000	\$ 319,095
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., H, 5%, 12/01/2036	475,000	479,451
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., H, 5%, 12/01/2046	305,000	298,699
Chicago, IL, General Obligation, A, 6%, 1/01/2038	340,000	376,866
Chicago, IL, Greater Chicago Metropolitan Water Reclamation District, C, 5%, 12/01/2030	1,000,000	1,064,450
Chicago, IL, O Hare International Airport Rev., Special Facilities, 5%, 7/01/2033	435,000	479,866
Chicago, IL, O Hare International Airport Rev., Special Facilities, 5%, 7/01/2038	380,000	411,859
Chicago, IL, O Hare International Airport Rev., Special Facilities, 5%, 7/01/2048	310,000	331,396
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2032	95,000	103,967
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2033	50,000	54,619
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.5%, 1/01/2043	190,000	207,987
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2029	215,000	228,672
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2030	430,000	456,836
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2031	80,000	84,898
Cook County, IL, 5%, 11/15/2034	50,000	54,368
Cook County, IL, 5%, 11/15/2035	180,000	195,206
Cook County, IL, Community College District 508 (City Colleges), BAM, 5%, 12/01/2047	580,000	613,112
Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 3/01/2036	227,000	227,068
Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), A, 5%, 1/01/2034	165,000	178,680
Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), A, 5%, 1/01/2035	165,000	177,738
Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2/15/2045 (Prerefunded 2/15/2020)	1,050,000	1,113,556
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 4.75%, 5/15/2033	245,000	245,772
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 5.125%, 5/15/2043	265,000	269,677

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Illinois - continued</b>		
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.5%, 5/15/2027	\$ 35,000	\$ 36,354
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.625%, 5/15/2042	260,000	264,586
Illinois Finance Authority Rev. (Presence Health Network), A, 7.75%, 8/15/2034 (Prerefunded 8/15/2019)	615,000	639,292
Illinois Finance Authority Rev. (Presence Health Network), C, 5%, 2/15/2036	195,000	216,544
Illinois Finance Authority Rev. (Presence Health Network), C, 4%, 2/15/2041	660,000	650,126
Illinois Finance Authority Rev. (Presence Health Network), C, 5%, 2/15/2041	400,000	437,552
Illinois Finance Authority Rev. (Rehabilitation Institute of Chicago), A, 6%, 7/01/2043	255,000	277,904
Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 4/01/2029	590,000	610,691
Illinois Finance Authority Rev. (Rosalind Franklin University), A, 5%, 8/01/2042	45,000	47,756
Illinois Finance Authority Rev. (Rosalind Franklin University), A, 5%, 8/01/2047	65,000	68,642
Illinois Finance Authority Rev. (Rosalind Franklin University, Research Building Project), C, 5%, 8/01/2046	50,000	52,876
Illinois Finance Authority Rev. (Rosalind Franklin University, Research Building Project), C, 5%, 8/01/2049	70,000	73,766
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 8/15/2038 (Prerefunded 8/15/2019)	615,000	635,762
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), C, 5%, 8/15/2035	530,000	569,299
Illinois Finance Authority Rev. (Southern Illinois Healthcare Enterprises, Inc.), C, 5%, 3/01/2034	5,000	5,471
Illinois Finance Authority Rev., Friendship Village of Schaumburg, 5%, 2/15/2037	805,000	736,511
Illinois Finance Authority Student Housing and Academic Facility Rev. (CHF-Chicago, LLC-University of Illinois at Chicago Project), A, 5%, 2/15/2037	30,000	31,799
Illinois Finance Authority Student Housing and Academic Facility Rev. (CHF-Chicago, LLC-University of Illinois at Chicago Project), A, 5%, 2/15/2047	60,000	62,928
Illinois Finance Authority Student Housing and Academic Facility Rev. (CHF-Chicago, LLC-University of Illinois at Chicago Project), A, 5%, 2/15/2050	25,000	26,128
Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 10/01/2031	785,000	834,942

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Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Illinois - continued</b>		
Illinois Railsplitter Tobacco Settlement Authority Rev., 6%, 6/01/2028 (Prerefunded 6/01/2021)	\$ 1,710,000	\$ 1,868,449
Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 3/01/2034	365,000	365,602
Metropolitan Pier & Exposition Authority Refunding Bonds (McCormick Place Expansion Project), B-1 , Capital Appreciation, AGM, 0%, 6/15/2047	1,650,000	420,436
Metropolitan Pier & Exposition Authority Refunding Bonds (McCormick Place Expansion Project), A , Capital Appreciation, AGM, 0%, 6/15/2026	195,000	145,893
Romeoville, IL, Rev. (Lewis University Project), A , 5%, 10/01/2042	165,000	171,235
Romeoville, IL, Rev. (Lewis University Project), B , 5%, 10/01/2039	90,000	93,755
Romeoville, IL, Rev. (Lewis University Project), B , 4.125%, 10/01/2041	60,000	56,399
Romeoville, IL, Rev. (Lewis University Project), B , 4.125%, 10/01/2046	70,000	64,704
State of Illinois, 5%, 6/01/2020	335,000	344,849
State of Illinois, 5%, 11/01/2027	585,000	619,462
State of Illinois, 4.125%, 11/01/2031	115,000	109,831
State of Illinois, 4.5%, 11/01/2039	160,000	153,702
State of Illinois, AGM, 5%, 2/01/2027	145,000	157,315
State of Illinois, NATL, 6%, 11/01/2026	405,000	457,982
State of Illinois, D , 5%, 11/01/2028	570,000	600,974
University of Illinois Rev. (Auxiliary Facilities Systems), A , 5.125%, 4/01/2029 (Prerefunded 4/01/2019)	1,370,000	1,384,152
Upper Illinois River Valley Development Authority Multifamily Housing Rev. (Prairie View and Timber Oaks Apartments), 5%, 12/01/2043	245,000	244,304
		\$ 27,699,130
<b>Indiana - 2.3%</b>		
Indiana Finance Authority Health Facilities Rev. (Baptist Healthcare System Obligated Group), 5%, 8/15/2051	\$ 235,000	\$ 243,314
Indiana Finance Authority Rev. (BHI Senior Living), A , 6%, 11/15/2041	350,000	387,915
Indiana Finance Authority Rev. (Marquette Project), A , 5%, 3/01/2030	50,000	52,622
Indiana Finance Authority Rev. (Marquette Project), A , 5%, 3/01/2039	125,000	129,391
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A , 5%, 7/01/2035	235,000	247,641
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A , 5%, 7/01/2040	590,000	618,450

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*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Indiana - continued</b>		
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2044	\$ 155,000	\$ 162,011
Knox County, IN, Economic Development Rev. (Good Samaritan Hospital), A, 5%, 4/01/2042	130,000	133,028
Lake County, IN, Hammond Multi-School Building Corp., 5%, 7/15/2032	35,000	39,142
Lake County, IN, Hammond Multi-School Building Corp., 5%, 7/15/2033	25,000	27,818
Lake County, IN, Hammond Multi-School Building Corp., 5%, 7/15/2035	35,000	38,625
Lake County, IN, Hammond Multi-School Building Corp., 5%, 7/15/2038	100,000	109,368
University of Southern Indiana Rev. (Student Fee), J, ASSD GTY, 5.75%, 10/01/2028 (Prerefunded 10/01/2019)	370,000	381,625
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 6.75%, 1/01/2034	325,000	370,633
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 7%, 1/01/2044	750,000	859,425
		\$ 3,801,008
<b>Iowa - 0.4%</b>		
Iowa Student Loan Liquidity Corp. Rev., A, 3.75%, 12/01/2033	\$ 330,000	\$ 322,453
Iowa Student Loan Liquidity Corp. Rev., A-1, 4.625%, 12/01/2019	70,000	71,181
Iowa Student Loan Liquidity Corp. Rev., A-1, 4.875%, 12/01/2020	15,000	15,388
Iowa Student Loan Liquidity Corp. Rev., A-2, 5.5%, 12/01/2025	55,000	56,845
Iowa Student Loan Liquidity Corp. Rev., A-2, 5.6%, 12/01/2026	55,000	56,837
Iowa Student Loan Liquidity Corp. Rev., A-2, 5.7%, 12/01/2027	10,000	10,328
Iowa Student Loan Liquidity Corp. Rev., A-2, 5.75%, 12/01/2028	100,000	103,217
		\$ 636,249
<b>Kansas - 1.1%</b>		
Coffeyville, KS, Electric Utility System Rev., B, NATL, 5%, 6/01/2038	\$ 300,000	\$ 322,518
Coffeyville, KS, Electric Utility System Rev., B, NATL, 5%, 6/01/2042	100,000	107,746
Hutchinson, KS, Hospital Facilities Rev. (Hutchinson Regional Medical Center, Inc.), 5%, 12/01/2036	50,000	52,598
Hutchinson, KS, Hospital Facilities Rev. (Hutchinson Regional Medical Center, Inc.), 5%, 12/01/2041	50,000	51,920
Lenexa, KS, Health Care Facility Rev. (Lakeview Village, Inc.), A, 5%, 5/15/2030	55,000	58,093
Lenexa, KS, Health Care Facility Rev. (Lakeview Village, Inc.), A, 5%, 5/15/2032	50,000	52,376

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Kansas - continued</b>		
Lenexa, KS, Health Care Facility Rev. (Lakeview Village, Inc.), A, 5%, 5/15/2039	\$ 65,000	\$ 66,174
Wichita, KS, Health Care Facilities Rev. (Kansas Masonic Home), II-A, 5%, 12/01/2031	35,000	35,623
Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), A, 6.375%, 5/15/2043	200,000	211,736
Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), I, 5%, 5/15/2047	195,000	196,162
Wichita, KS, Sales Tax Special Obligations Rev. (K-96 Greenwich Star Bond Project), 3%, 9/01/2023	100,000	99,472
Wichita, KS, Sales Tax Special Obligations Rev. (K-96 Greenwich Star Bond Project), 4.2%, 9/01/2027	190,000	188,343
Wyandotte County, KS, Unified Government Community Improvement District Sales Tax Rev. (Legends Apartments Garage & West Lawn Project), 4.5%, 6/01/2040	80,000	77,850
Wyandotte County/Kansas City, KS, Unified Government Utility System Improvement Rev., A, 5%, 9/01/2044	255,000	277,272
		\$ 1,797,883
<b>Kentucky - 2.4%</b>		
Commonwealth of Kentucky State Property & Buildings Commission Rev. (Project No. 119), BAM, 5%, 5/01/2032	\$ 50,000	\$ 56,345
Commonwealth of Kentucky State Property & Buildings Commission Rev. (Project No. 119), BAM, 5%, 5/01/2033	45,000	50,487
Commonwealth of Kentucky State Property & Buildings Commission Rev. (Project No. 119), BAM, 5%, 5/01/2034	55,000	61,450
Kentucky Economic Development Finance Authority Healthcare Facilities Rev. (Baptist Life Communities Project), A, 6.25%, 11/15/2046	355,000	338,358
Kentucky Economic Development Finance Authority Healthcare Facilities Rev. (Baptist Life Communities Project), A, 6.375%, 11/15/2051	340,000	324,506
Kentucky Economic Development Finance Authority Healthcare Facilities Rev. (Masonic Homes of Kentucky, Inc.), 5.375%, 11/15/2042	225,000	230,897
Kentucky Economic Development Finance Authority Healthcare Facilities Rev. (Masonic Homes of Kentucky, Inc.), 5.5%, 11/15/2045	95,000	97,775
Kentucky Economic Development Finance Authority Hospital Rev. (Baptist Healthcare System), B, 5%, 8/15/2037	40,000	42,190
Kentucky Economic Development Finance Authority Hospital Rev. (Baptist Healthcare System), B, 5%, 8/15/2041	315,000	328,832
Kentucky Economic Development Finance Authority Hospital Rev. (Baptist Healthcare System), B, 5%, 8/15/2046	205,000	213,058

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Kentucky - continued</b>		
Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Health, Inc.), A , 5%, 6/01/2037	\$ 160,000	\$ 167,280
Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Health, Inc.), A , 5%, 6/01/2041	105,000	108,890
Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Health, Inc.), A , 5.25%, 6/01/2041	80,000	84,076
Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Health, Inc.), A , 5%, 6/01/2045	135,000	139,726
Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Medical Health System, Inc.), A , 6.375%, 6/01/2040 (Prerefunded 6/01/2020)	735,000	781,687
Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II, Inc. - The Meadow Project and Grove Pointe Project), A , 5%, 5/15/2036	140,000	144,028
Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II, Inc. - The Meadow Project and Grove Pointe Project), A , 5%, 5/15/2046	395,000	401,620
Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II, Inc. - The Meadow Project and Grove Pointe Project), A , 5%, 5/15/2051	100,000	101,362
Owen County, KY, Waterworks System Rev. (American Water Co. Project), A , 6.25%, 6/01/2039	260,000	265,424
		\$ 3,937,991
<b>Louisiana - 3.7%</b>		
Jefferson Parish, LA, Hospital Service District No. 2 Hospital Rev. (East Jefferson General Hospital), 6.25%, 7/01/2031	\$ 380,000	\$ 373,897
Jefferson Parish, LA, Hospital Service District No. 2 Hospital Rev. (East Jefferson General Hospital), 6.375%, 7/01/2041	240,000	230,856
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Cameron Parish, Louisiana Gomesa Project), 5.65%, 11/01/2037	100,000	100,976
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), A , 5.625%, 6/01/2045	610,000	611,806
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), A , 6%, 11/15/2035	105,000	112,302
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), A , 6.25%, 11/15/2045	420,000	452,777
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Tangipahoa Parish, Louisiana Gomesa Project), 5.375%, 11/01/2038	115,000	115,036



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*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Louisiana - continued</b>		
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Terrebonne Parish, Louisiana Gomesa Project), 5.5%, 11/01/2039	\$ 105,000	\$ 105,795
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), A, 6.125%, 2/01/2037	240,000	246,559
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), A, 6.25%, 2/01/2047	185,000	189,956
Louisiana Military Department Custody Receipts, 5%, 8/01/2024	1,500,000	1,507,515
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 12/01/2034	775,000	803,132
New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2040	80,000	86,762
New Orleans, LA, Sewerage Service Rev., 5%, 6/01/2045	220,000	235,990
New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2045	95,000	102,059
St. Charles Parish, LA, Gulf Zone Opportunity Zone Rev. (Valero Energy Corp.), 4%, 12/01/2040 (Put Date 6/01/2022)	760,000	790,651
		\$ 6,066,069
<b>Maine - 0.3%</b>		
Maine Finance Authority Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), R-2, 4.375%, 8/01/2035 (Put Date 8/01/2025)	\$ 160,000	\$ 157,856
Maine Finance Authority Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), R-3, 5.25%, 1/01/2025	365,000	384,349
		\$ 542,205
<b>Maryland - 1.8%</b>		
Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2039	\$ 115,000	\$ 121,322
Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2042	100,000	104,901
Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2046	165,000	172,597
Howard County, MD, Special Obligation (Downtown Columbia Project), A, 4.5%, 2/15/2047	145,000	142,039
Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), B, 5.375%, 6/01/2025 (Prerefunded 6/01/2020)	125,000	131,301
Maryland Economic Development Corp., Subordinate Parking Facilities Rev. (Baltimore City Project), C, 4%, 6/01/2038	10,000	9,607
Maryland Economic Development Corp., Subordinate Parking Facilities Rev. (Baltimore City Project), C, 4%, 6/01/2048	30,000	28,254
Maryland Economic Development Corp., Subordinate Parking Facilities Rev. (Baltimore City Project), C, 4%, 6/01/2058	120,000	107,545
Maryland Health & Higher Educational Facilities Authority Rev. (Adventist Healthcare Issue), A, 5.5%, 1/01/2036	190,000	213,041

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<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Maryland - continued</b>		
Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System, Inc.), A , 6.75%, 7/01/2039 (Prerefunded 7/01/2019)	\$ 945,000	\$ 970,902
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), A , 5%, 7/01/2033	115,000	124,934
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), A , 5%, 7/01/2034	70,000	75,711
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), A , 5%, 7/01/2038	315,000	336,407
Prince George s County, MD, Special Obligation Bonds (Westphalia Town Center Project), 5.25%, 7/01/2048	100,000	98,082
Rockville, MD, Mayor & Council Economic Development Refunding Rev. (Ingleside at King Farm Project), A-1 , 5%, 11/01/2037	45,000	46,535
Rockville, MD, Mayor & Council Economic Development Rev. (Ingleside at King Farm Project), B , 5%, 11/01/2042	85,000	87,208
Rockville, MD, Mayor & Council Economic Development Rev. (Ingleside at King Farm Project), B , 5%, 11/01/2047	90,000	92,009
		\$ 2,862,395
<b>Massachusetts - 4.3%</b>		
Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 7/01/2036	\$ 370,000	\$ 393,406
Massachusetts Development Finance Agency Rev. (Adventcare), A , 6.75%, 10/15/2037	895,000	896,011
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1 , 6.25%, 11/15/2031	168,995	177,994
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1 , 6.25%, 11/15/2039	42,309	44,562
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), Capital Appreciation, B , 0%, 11/15/2056	56,165	10,493
Massachusetts Development Finance Agency Rev. (Newbridge On The Charles, Inc.), 5%, 10/01/2047	100,000	101,131
Massachusetts Development Finance Agency Rev. (Newbridge On The Charles, Inc.), 5%, 10/01/2057	255,000	256,066
Massachusetts Development Finance Agency Rev. (North Hill Communities), A , 6.25%, 11/15/2033 (Prerefunded 11/15/2023)	100,000	118,215
Massachusetts Development Finance Agency Rev. (North Hill Communities), A , 6.5%, 11/15/2043 (Prerefunded 11/15/2023)	135,000	161,368
Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2033	40,000	43,975
Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2034	50,000	54,738
Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2035	25,000	27,273

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<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Massachusetts - continued</b>		
Massachusetts Development Finance Agency Rev. (The Broad Institute, Inc.), A, 5.25%, 4/01/2037 (Prerefunded 4/01/2021)	\$ 710,000	\$ 761,475
Massachusetts Development Finance Agency Rev. (Tufts Medical Center), I, 7.25%, 1/01/2032 (Prerefunded 1/01/2021)	330,000	363,756
Massachusetts Development Finance Agency Rev. (Tufts Medical Center), I, 7.25%, 1/01/2032	225,000	247,426
Massachusetts Development Finance Agency Rev. (UMass Memorial Health Care Obligated Group), I, 5%, 7/01/2036	145,000	157,370
Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 12/01/2042 (Prerefunded 5/01/2019)	105,000	106,691
Massachusetts Educational Financing Authority, Education Loan Rev., A, 4.25%, 1/01/2030	95,000	96,618
Massachusetts Educational Financing Authority, Education Loan Rev., A, 4.25%, 1/01/2031	65,000	65,922
Massachusetts Educational Financing Authority, Education Loan Rev., Issue E, C, 4.125%, 7/01/2046	405,000	391,894
Massachusetts Educational Financing Authority, Education Loan Rev., J, 3.5%, 7/01/2033	835,000	811,770
Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev. (Suffolk University), 6.25%, 7/01/2030 (Prerefunded 7/01/2019)	585,000	599,847
Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev., Unrefunded Balance (Suffolk University), 6.25%, 7/01/2030	335,000	342,390
Massachusetts Port Authority Special Facilities Rev. (ConRAC Project), A, 5.125%, 7/01/2041	50,000	52,791
Massachusetts Port Authority Special Facilities Rev. (Delta Air Lines Project, Inc.), A, AAC, 5%, 1/01/2027	235,000	239,387
Massachusetts School Building Authority, Dedicated Sales Tax Rev., B, 5%, 10/15/2032	490,000	524,903
		\$ 7,047,472
<b>Michigan - 3.6%</b>		
Detroit, MI, Downtown Development Authority Tax Increment Rev. (Catalyst Development), A, AGM, 5%, 7/01/2043	\$ 120,000	\$ 124,949
Detroit, MI, Sewage Disposal System Rev., B, NATL, 5.5%, 7/01/2022	1,200,000	1,324,536
Detroit, MI, Water & Sewerage Department, Senior Lien Sewage Disposal System Rev., A, 5.25%, 7/01/2039	730,000	778,888
Detroit, MI, Water Supply System Rev., Senior Lien, A, 5%, 7/01/2036	35,000	36,547
Detroit, MI, Water Supply System Rev., Senior Lien, C, 5%, 7/01/2041	50,000	52,084

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Michigan - continued</b>		
Eastern Michigan University Board of Regents, General Rev., A , 4%, 3/01/2047	\$ 565,000	\$ 558,762
Michigan Finance Authority Hospital Rev. (Beaumont Health Credit Group), A , 5%, 8/01/2033	125,000	136,460
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), C , 5%, 7/01/2033	80,000	87,486
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), C , 5%, 7/01/2034	180,000	195,815
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), C , 5%, 7/01/2035	115,000	124,620
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	75,000	81,728
Michigan Finance Authority Rev. (Trinity Health Corp.), 5%, 12/01/2035	1,250,000	1,328,712
Michigan Strategic Fund Ltd. (Canterbury Health Care, Inc.), 5%, 7/01/2046	110,000	110,065
Waterford Township, MI, Economic Development Corp. (Canterbury Health Care, Inc.), A , 5%, 7/01/2046	135,000	135,080
Waterford Township, MI, Economic Development Corp. (Canterbury Health Care, Inc.), A , 5%, 7/01/2051	135,000	134,135
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), B , 5%, 12/01/2044	45,000	49,365
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), B , BAM, 5%, 12/01/2039	50,000	55,367
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), C , 5%, 12/01/2039	40,000	43,607
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), C , 5%, 12/01/2044	110,000	119,607
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), D , 5%, 12/01/2031	190,000	214,071
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), D , 5%, 12/01/2032	200,000	224,480
		\$ 5,916,364
<b>Minnesota - 0.4%</b>		
Duluth, MN, Economic Development Authority, Health Care Facilities Rev. (Essentia Health), A , 4.25%, 2/15/2043	\$ 110,000	\$ 107,874
Duluth, MN, Economic Development Authority, Health Care Facilities Rev. (Essentia Health), A , 5%, 2/15/2043	200,000	214,774

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Minnesota - continued</b>		
Duluth, MN, Economic Development Authority, Health Care Facilities Rev. (Essentia Health), A, 4.25%, 2/15/2048	\$ 110,000	\$ 106,768
Duluth, MN, Economic Development Authority, Health Care Facilities Rev. (Essentia Health), A, 5%, 2/15/2048	155,000	165,222
Minneapolis & St. Paul, MN, Housing Authority Rev. (City Living), A-2, GNMA, 5%, 12/01/2038	12,507	12,510
St. Paul, MN, Housing & Redevelopment Authority Charter School Lease Rev. (Great River School Project), A, 5.5%, 7/01/2052	100,000	99,843
		\$ 706,991
<b>Mississippi - 1.9%</b>		
Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 4/01/2022	\$ 1,240,000	\$ 1,242,306
Mississippi Development Bank Special Obligation (Magnolia Regional Health Center Project), A, 6.25%, 10/01/2026	80,000	83,406
Mississippi Development Bank Special Obligation (Magnolia Regional Health Center Project), A, 6.5%, 10/01/2031	120,000	125,063
Mississippi Hospital Equipment & Facilities Authority Rev. (Baptist Memorial Healthcare), A, 5%, 9/01/2022	175,000	187,994
Mississippi Hospital Equipment & Facilities Authority Rev. (Baptist Memorial Healthcare), A, 5%, 9/01/2023	455,000	495,295
Mississippi State University, Educational Building Corp. Rev. (Residence Hall Construction and Refunding Project), 5%, 8/01/2036 (Prerefunded 8/01/2021)	560,000	602,969
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.25%, 9/01/2032 (Prerefunded 9/01/2019)	275,000	281,889
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.375%, 9/01/2036 (Prerefunded 9/01/2019)	100,000	102,597
		\$ 3,121,519
<b>Missouri - 1.3%</b>		
Grundy County, MO, Industrial Development Authority Health Facilities Rev. (Wright Memorial Hospital), 6.125%, 9/01/2025	\$ 80,000	\$ 81,174
Kansas City, MO, Land Clearance for Redevelopment Authority Rev. (Convention Center Hotel Project - TIF Financing), B, 5%, 2/01/2040	100,000	101,280
Kansas City, MO, Land Clearance for Redevelopment Authority Rev. (Convention Center Hotel Project - TIF Financing), B, 5%, 2/01/2050	280,000	277,783
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A, 5%, 8/15/2030	45,000	46,260

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Missouri - continued</b>		
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A , 5%, 8/15/2035	\$ 35,000	\$ 35,475
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A , 5.125%, 8/15/2045	80,000	81,011
St. Louis, MO, Industrial Development Authority Financing Rev. (Ballpark Village Development Project), A , 3.875%, 11/15/2029	65,000	64,626
St. Louis, MO, Industrial Development Authority Financing Rev. (Ballpark Village Development Project), A , 4.375%, 11/15/2035	125,000	125,373
St. Louis, MO, Industrial Development Authority Financing Rev. (Ballpark Village Development Project), A , 4.75%, 11/15/2047	255,000	256,336
St. Louis, MO, Industrial Development Authority Rev. (Friendship Village St. Louis Obligated Group), A , 5.25%, 9/01/2053	745,000	734,391
St. Louis, MO, Industrial Development Authority Rev. (St. Andrew s Resources for Seniors Obligated Group), A , 5.125%, 12/01/2045	230,000	235,492
		\$ 2,039,201
<b>Montana - 0.0%</b>		
Montana Board of Housing Single Family Program (Federally Insured or Guaranteed Mortgage Loans), A , 4%, 6/01/2049	\$ 60,000	\$ 62,921
<b>National - 0.6%</b>		
Centerline Capital Group, Inc., FHLMC, 6.3%, 10/31/2052 (Put Date 5/15/2019) (n)	\$ 1,000,000	\$ 1,016,910
<b>Nebraska - 0.3%</b>		
Central Plains Energy Project, NE, Gas Project Rev. (Project No.3), A , 5%, 9/01/2036	\$ 135,000	\$ 152,477
Central Plains Energy Project, NE, Gas Project Rev. (Project No.3), A , 5%, 9/01/2042	265,000	301,117
		\$ 453,594
<b>Nevada - 1.3%</b>		
Director of the State of Nevada, Department of Business and Industry, Charter School Lease Rev. (Somerset Academy), A , 5.125%, 12/15/2045	\$ 195,000	\$ 195,624
Director of the State of Nevada, Department of Business and Industry, Charter School Lease Rev. (Somerset Academy), A , 5%, 12/15/2048	115,000	113,241
Las Vegas Valley, NV, Water District, C , 5%, 6/01/2029	1,175,000	1,251,093
Nevada Department of Business & Industry Charter School Rev. (Doral Academy of Nevada), A , 5%, 7/15/2047	110,000	108,508
Reno, NV, Sales Tax Rev. (Retrac-Reno Transportation Rail Access Corridor Project), B , AGM, 5%, 6/01/2033	5,000	5,617
Reno, NV, Sales Tax Rev. (Retrac-Reno Transportation Rail Access Corridor Project), B , AGM, 5%, 6/01/2038	5,000	5,530

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*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Nevada - continued</b>		
Reno, NV, Sales Tax Rev. (Retrac-Reno Transportation Rail Access Corridor Project), B , AGM, 4%, 6/01/2048	\$ 25,000	\$ 24,613
Reno, NV, Sales Tax Rev. (Retrac-Reno Transportation Rail Access Corridor Project), B , AGM, 4.125%, 6/01/2058	35,000	34,544
Reno, NV, Sales Tax Rev. (Retrac-Reno Transportation Rail Access Corridor Project), Capital Appreciation, C , 0%, 7/01/2058	3,000,000	321,810
		\$ 2,060,580
<b>New Hampshire - 1.0%</b>		
National Finance Authority, New Hampshire Resource Recovery Refunding Rev. (Covanta Project), C , 4.875%, 11/01/2042	\$ 375,000	\$ 360,896
New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A , 6%, 10/01/2027 (Prerefunded 10/01/2019)	745,000	769,928
New Hampshire Business Finance Authority, Solid Waste Disposal Rev. (Casella Waste Systems, Inc. Project), 4%, 4/01/2029 (Put Date 10/01/2019)	100,000	100,108
New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital), 5.5%, 6/01/2031	150,000	167,692
New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital), 5.5%, 6/01/2036	150,000	165,009
		\$ 1,563,633
<b>New Jersey - 5.1%</b>		
Atlantic City, NJ, Tax Appeal Refunding Bonds (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act), A , BAM, 5%, 3/01/2032	\$ 25,000	\$ 27,755
Atlantic City, NJ, Tax Appeal Refunding Bonds (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act), A , BAM, 5%, 3/01/2037	30,000	32,647
Atlantic City, NJ, Tax Appeal Refunding Bonds (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act), A , BAM, 5%, 3/01/2042	35,000	37,720
New Jersey Building Authority Rev., Unrefunded Balance, A , BAM, 5%, 6/15/2029	35,000	39,057
New Jersey Economic Development Authority Rev. (Kapkowski Road Landfill Project), 6.5%, 4/01/2031	1,195,000	1,325,171
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5%, 1/01/2034	40,000	39,416
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5.125%, 1/01/2039	110,000	108,034
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5.25%, 1/01/2044	285,000	281,466

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>New Jersey - continued</b>		
New Jersey Economic Development Authority Rev. (Provident Group - Rowan Properties LLC - Rowan University Student Housing Project), A, 5%, 1/01/2030	\$ 100,000	\$ 106,007
New Jersey Economic Development Authority Rev. (Provident Group - Rowan Properties LLC - Rowan University Student Housing Project), A, 5%, 1/01/2035	125,000	130,581
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.5%, 1/01/2027	55,000	60,772
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5%, 1/01/2028	55,000	59,228
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.375%, 1/01/2043	315,000	336,344
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5%, 1/01/2031	160,000	172,456
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 4.875%, 9/15/2019	145,000	147,346
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.125%, 9/15/2023	455,000	487,005
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.25%, 9/15/2029	640,000	689,357
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), A, 5.625%, 11/15/2030	135,000	150,876
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), B, 5.625%, 11/15/2030	120,000	134,112
New Jersey Economic Development Authority, State Lease Rev. (Juvenile Justice Commission Facilities Project), C, 5%, 6/15/2042	235,000	243,056
New Jersey Economic Development Motor Vehicle Surcharges Subordinate Refunding Rev., A, 3.125%, 7/01/2029	115,000	112,669
New Jersey Economic Development Motor Vehicle Surcharges Subordinate Refunding Rev., A, 5%, 7/01/2033	335,000	355,378
New Jersey Health Care Facilities, Financing Authority Rev. (University Hospital), A, AGM, 5%, 7/01/2046	500,000	539,220
New Jersey Tobacco Settlement Financing Corp., B, 5%, 6/01/2046	1,295,000	1,296,645
New Jersey Transportation Trust Fund Authority, Federal Highway Reimbursement Rev., A, 5%, 6/15/2029	200,000	221,074
New Jersey Transportation Trust Fund Authority, Federal Highway Reimbursement Rev., A, 5%, 6/15/2031	135,000	147,874
New Jersey Transportation Trust Fund Authority, Transportation Program, AA, 5%, 6/15/2038	1,000,000	1,042,020
		\$ 8,323,286
<b>New York - 8.8%</b>		
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 7/15/2030 (Prerefunded 1/15/2020)	\$ 155,000	\$ 162,161



**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>New York - continued</b>		
Buffalo & Erie County, NY, Industrial Land Development Corp. Rev. (Buffalo State College), A, 5.375%, 10/01/2041	\$ 250,000	\$ 266,538
Build NYC Resource Corp. Rev. (Albert Einstein School of Medicine, Inc.), 5.5%, 9/01/2045	535,000	559,433
Glen Cove, NY, Local Economic Assistance Corp. (Garvies Point Public Improvement Project), Capital Appreciation, B, 0%, 1/01/2045	440,000	104,500
Hudson Yards, NY, Infrastructure Corp. Rev., A, 5.75%, 2/15/2047 (Prerefunded 2/15/2021)	300,000	324,462
Hudson Yards, NY, Infrastructure Corp. Rev., A, Unrefunded Balance, 5.75%, 2/15/2047	180,000	192,704
New Rochelle, NY, Corp. for Local Development Rev. (Iona College Project), A, 5%, 7/01/2034	85,000	91,703
New Rochelle, NY, Corp. for Local Development Rev. (Iona College Project), A, 5%, 7/01/2040	205,000	218,206
New Rochelle, NY, Corp. for Local Development Rev. (Iona College Project), A, 5%, 7/01/2045	105,000	111,451
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 8/15/2030 (Prerefunded 2/15/2019)	245,000	247,296
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.25%, 2/15/2035 (Prerefunded 2/15/2019)	150,000	151,335
New York Dormitory Authority Rev., Non-State Supported Debt (Orange Regional Medical Center), 5%, 12/01/2040	100,000	106,094
New York Dormitory Authority Rev., Non-State Supported Debt (Orange Regional Medical Center), A, 5%, 12/01/2035	100,000	107,651
New York Dormitory Authority, State Personal Income Tax Rev., C, 5%, 3/15/2034	1,330,000	1,405,943
New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 6/15/2041	865,000	918,137
New York Environmental Facilities Corp., State Revolving Funds Rev., C, 5%, 5/15/2041	1,195,000	1,266,055
New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 1, 5%, 11/15/2044	995,000	1,015,477
New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 2, 5.375%, 11/15/2040	505,000	527,286
New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 7/15/2049	685,000	710,955
New York Transportation Development Corp., Special Facilities Rev. (American Airlines, Inc. John F. Kennedy International Airport Project), 5%, 8/01/2026	435,000	452,979
New York Transportation Development Corp., Special Facilities Rev. (American Airlines, Inc. John F. Kennedy International Airport Project), 5%, 8/01/2031	260,000	268,338

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>New York - continued</b>		
New York Transportation Development Corp., Special Facilities Rev. (Delta Airlines, Inc. LaGuardia Airport Terminals C&D Redevelopment Project), 5%, 1/01/2032	\$ 310,000	\$ 340,817
New York Transportation Development Corp., Special Facilities Rev. (Delta Airlines, Inc. LaGuardia Airport Terminals C&D Redevelopment Project), 5%, 1/01/2033	180,000	197,023
New York Transportation Development Corp., Special Facilities Rev. (Delta Airlines, Inc. LaGuardia Airport Terminals C&D Redevelopment Project), 5%, 1/01/2034	100,000	109,055
New York Transportation Development Corp., Special Facilities Rev. (Delta Airlines, Inc. LaGuardia Airport Terminals C&D Redevelopment Project), 4%, 1/01/2036	100,000	99,385
New York Urban Development Corp. (University Facilities Grants), 5.875%, 1/01/2021	1,000,000	1,049,850
New York, NY, City Transitional Finance Authority Building Aid Rev., S-3, 5.25%, 1/15/2039	560,000	562,262
Niagara County, NY, Industrial Development Agency, Solid Waste Disposal Rev. (Covanta Energy Project), A, 4.75%, 11/01/2042	335,000	321,124
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5%, 7/01/2025 (Prerefunded 7/01/2019)	40,000	40,726
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5.125%, 7/01/2031 (Prerefunded 7/01/2019)	35,000	35,660
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5%, 7/01/2042 (Prerefunded 7/01/2022)	320,000	352,029
Orange County, NY, Funding Corp. Assisted Living Residence Rev. (The Hamlet at Wallkill Assisted Living Project), 6.5%, 1/01/2046	240,000	245,395
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2036	315,000	336,417
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2042	360,000	383,245
Tobacco Settlement Asset Securitization Corp., NY, A, 5%, 6/01/2034	70,000	75,363
Tobacco Settlement Asset Securitization Corp., NY, A, 5%, 6/01/2035	35,000	37,499
Tobacco Settlement Asset Securitization Corp., NY, A, 5%, 6/01/2041	230,000	234,623
Ulster County, NY, Capital Resource Corp. Rev. (Woodland Pond at New Paltz Project), 4%, 9/15/2025	245,000	233,620
Ulster County, NY, Capital Resource Corp. Rev. (Woodland Pond at New Paltz Project), 5%, 9/15/2037	500,000	460,465
		\$ 14,323,262

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>North Carolina - 2.0%</b>		
Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2/01/2038	\$ 1,279,331	\$ 1,297,126
New Hanover County, NC, Hospital Rev., AGM, 5.125%, 10/01/2031 (Prerefunded 10/01/2019)	1,130,000	1,159,380
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2025	70,000	75,222
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2030	85,000	88,299
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2035	55,000	56,648
North Carolina Medical Care Commission, Retirement Facilities First Mortgage Rev. (United Church Homes and Services), A, 5%, 9/01/2037	95,000	98,443
North Carolina Turnpike Authority, Monroe Expressway Toll Rev., A, 5%, 7/01/2042	40,000	42,617
North Carolina Turnpike Authority, Monroe Expressway Toll Rev., A, 5%, 7/01/2047	80,000	84,913
North Carolina Turnpike Authority, Monroe Expressway Toll Rev., A, 5%, 7/01/2051	165,000	174,690
North Carolina Turnpike Authority, Monroe Expressway Toll Rev., A, 5%, 7/01/2054	70,000	74,018
University of North Carolina, Greensboro, Rev., 5%, 4/01/2039	135,000	149,877
		\$ 3,301,233
<b>North Dakota - 0.1%</b>		
Country of Ward, ND, Health Care Facilities Rev. (Trinity Obligated Group), C, 5%, 6/01/2043	\$ 150,000	\$ 155,409
<b>Ohio - 7.7%</b>		
Bowling Green, OH, Student Housing Rev. (State University Project), 5.75%, 6/01/2031 (Prerefunded 6/01/2020)	\$ 225,000	\$ 237,407
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 5.125%, 6/01/2024	1,880,000	1,756,221
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 5.375%, 6/01/2024	830,000	783,055
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 5.875%, 6/01/2030	2,420,000	2,295,273
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 5.75%, 6/01/2034	635,000	593,153
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 6.5%, 6/01/2047	1,200,000	1,186,488
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.5%, 11/01/2040 (Prerefunded 11/01/2020)	250,000	265,813

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Ohio - continued</b>		
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 11/01/2040 (Prerefunded 11/01/2020)	\$ 165,000	\$ 176,205
Butler County, OH, Hospital Facilities Rev., Unrefunded Balance, (UC Health), 5.5%, 11/01/2040 (Prerefunded 11/01/2020)	500,000	531,625
Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 5%, 2/15/2042	265,000	275,499
Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 4.75%, 2/15/2047	360,000	358,560
Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 5.25%, 2/15/2047	375,000	392,100
Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 5.5%, 2/15/2052	55,000	58,463
Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 5%, 2/15/2057	190,000	191,490
Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 5.5%, 2/15/2057	925,000	977,262
Gallia County, OH, Hospital Facilities Rev. (Holzer Health Systems), A, 8%, 7/01/2042	935,000	1,013,802
Lake County, OH, Hospital Facilities Rev., Unrefunded Balance, C, 5.625%, 8/15/2029	90,000	90,248
Lucas County, OH, Hospital Rev. (Promedica Healthcare), A, 5.25%, 11/15/2048	90,000	95,068
Ohio Air Quality Development Authority, Facilities Rev. (Pratt Paper LLC Project), 3.75%, 1/15/2028	100,000	99,007
Ohio Air Quality Development Authority, Facilities Rev. (Pratt Paper LLC Project), 4.25%, 1/15/2038	125,000	122,906
Ohio Air Quality Development Authority, Facilities Rev. (Pratt Paper LLC Project), 4.5%, 1/15/2048	170,000	170,119
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2029	45,000	48,823
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.75%, 12/01/2032	380,000	403,659
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2035	120,000	124,129
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2043	145,000	145,177
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2043	175,000	180,612

\$ 12,572,164

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*Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Oklahoma - 1.5%</b>		
Catoosa, OK, Industrial Authority Sales Tax Rev., 4%, 10/01/2028	\$ 40,000	\$ 39,550
Oklahoma Development Finance Authority, First Mortgage Rev. (Somerset Project), 5%, 7/01/2042	135,000	139,810
Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), B, 5%, 8/15/2029	40,000	44,719
Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), B, 5%, 8/15/2033	190,000	206,467
Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), B, 5%, 8/15/2038	265,000	279,601
Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), B, 5.25%, 8/15/2043	285,000	305,061
Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), B, 5.25%, 8/15/2048	265,000	282,501
Tulsa, OK, Airport Improvement Trust Rev., A, 5%, 6/01/2045	70,000	74,291
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), 5%, 6/01/2035 (Put Date 6/01/2025)	135,000	143,843
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B, 5.5%, 6/01/2035	370,000	392,300
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B, 5.5%, 12/01/2035	470,000	498,327
		\$ 2,406,470
<b>Oregon - 0.2%</b>		
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A, 4.5%, 5/01/2029	\$ 105,000	\$ 109,614
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A, 5%, 5/01/2036	120,000	127,417
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A, 5%, 5/01/2040	135,000	140,655
		\$ 377,686
<b>Pennsylvania - 10.6%</b>		
Allegheny County, PA, Higher Education Building Authority Rev. (Robert Morris University), 5%, 10/15/2037	\$ 15,000	\$ 15,868
Allegheny County, PA, Higher Education Building Authority Rev. (Robert Morris University), 5%, 10/15/2047	45,000	47,130
Allegheny County, PA, Hospital Development Authority Rev. (University of Pittsburgh Medical Center), A, 5.375%, 8/15/2029	560,000	572,667
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev. (City Center Project), 5%, 5/01/2042	205,000	213,421
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev. (City Center Refunding Project), 5%, 5/01/2042	185,000	191,934
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A, 5%, 5/01/2035	125,000	129,063

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Pennsylvania - continued</b>		
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A, 5%, 5/01/2042	\$ 535,000	\$ 547,926
Berks County, PA, Reading School District, AGM, 5%, 3/01/2035	30,000	33,446
Berks County, PA, Reading School District, AGM, 5%, 3/01/2036	35,000	38,861
Berks County, PA, Reading School District, AGM, 5%, 3/01/2037	30,000	33,219
Berks County, PA, Reading School District, AGM, 5%, 3/01/2038	15,000	16,564
Blythe Township, PA, Solid Waste Authority Rev., 7.75%, 12/01/2037	275,000	281,418
Chester County, PA, Health & Education Facilities Authority Rev. (Simpson Senior Services Project), A, 5%, 12/01/2030	50,000	50,558
Chester County, PA, Health & Education Facilities Authority Rev. (Simpson Senior Services Project), A, 5%, 12/01/2035	55,000	54,997
Chester County, PA, Health & Education Facilities Authority Rev. (Simpson Senior Services Project), A, 5.25%, 12/01/2045	120,000	121,328
Commonwealth of Pennsylvania, Tobacco Master Settlement Financing Authority Rev., 5%, 6/01/2032	85,000	94,931
Commonwealth of Pennsylvania, Tobacco Master Settlement Financing Authority Rev., 5%, 6/01/2033	75,000	83,315
Commonwealth of Pennsylvania, Tobacco Master Settlement Financing Authority Rev., 5%, 6/01/2034	35,000	38,732
Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 5.25%, 1/01/2041	355,000	359,097
Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries Project), Unrefunded Balance, 6.125%, 1/01/2029	90,000	90,289
East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2030	35,000	37,005
East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2035	40,000	41,704
East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2039	50,000	51,692
East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2046	25,000	25,759
Franklin County, PA, Industrial Development Authority Rev. (Menno-Haven, Inc. Project), 5%, 12/01/2038	150,000	151,764
Franklin County, PA, Industrial Development Authority Rev. (Menno-Haven, Inc. Project), 5%, 12/01/2043	195,000	195,761
Franklin County, PA, Industrial Development Authority Rev. (Menno-Haven, Inc. Project), 5%, 12/01/2048	200,000	199,990
Franklin County, PA, Industrial Development Authority Rev. (Menno-Haven, Inc. Project), 5%, 12/01/2053	195,000	193,405

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Pennsylvania - continued</b>		
Lancaster County, PA, Hospital Authority Health Center Rev. (Masonic Villages Project), 5%, 11/01/2027	\$ 60,000	\$ 66,284
Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), A, 5%, 12/01/2043	1,425,000	1,541,779
Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), Capital Appreciation, B, 0%, 12/01/2037	1,200,000	532,920
Luzerne County, PA, A, AGM, 5%, 11/15/2029	225,000	250,936
Montgomery County, PA, Industrial Development Authority Retirement Community Rev. (ACTS Retirement - Life Communities, Inc.), 5%, 11/15/2028	440,000	464,468
Montgomery County, PA, Industrial Development Authority Rev. (Albert Einstein Healthcare Network Issue), A, 5.25%, 1/15/2036	820,000	877,498
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care Retirement Community Project), 5.375%, 1/01/2050	1,180,000	1,152,943
Moon Industrial Development Authority Rev. (Baptist Homes Society), 6.125%, 7/01/2050	325,000	340,255
Northeastern PA, Hospital & Education Authority Rev. (Wilkes University Project), A, 5%, 3/01/2037	50,000	52,792
Pennsylvania Economic Development Financing Authority Rev. (The Pennsylvania Rapid Bridge Replacement Project), 5%, 12/31/2030	130,000	140,001
Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 1/01/2032	325,000	334,789
Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 7/01/2030 (Prerefunded 7/01/2020)	100,000	105,477
Pennsylvania Higher Educational Facilities Authority Rev. (Shippensburg University Student Services, Inc. Housing Project), 6.25%, 10/01/2043 (Prerefunded 10/01/2021)	195,000	216,565
Pennsylvania Higher Educational Facilities Authority Rev. (Shippensburg University Student Services, Inc. Housing Project), 5%, 10/01/2044 (Prerefunded 10/01/2022)	330,000	363,709
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), A, 5.625%, 8/01/2036	100,000	100,146
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), A, 5.25%, 8/01/2046	215,000	214,052
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), A, 5.75%, 8/01/2046	325,000	323,632
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), A, 5.375%, 8/01/2051	155,000	154,870
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), B, 6%, 8/01/2051	220,000	221,588

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Pennsylvania - continued</b>		
Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.5%, 6/15/2033	\$ 290,000	\$ 299,608
Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.75%, 6/15/2043	390,000	402,597
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), 6.875%, 6/15/2033	100,000	107,432
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), 7.375%, 6/15/2043	145,000	157,582
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), A-1 , 7%, 6/15/2043	120,000	128,617
Philadelphia, PA, Authority for Industrial Development, Multifamily Housing Rev. (University Square Apartment Project - Section 8), III , 5.25%, 12/01/2047	180,000	164,479
Philadelphia, PA, Authority for Industrial Development, Multifamily Housing Rev. (University Square Apartment Project - Section 8), III , 5.5%, 12/01/2058	260,000	237,455
Philadelphia, PA, Authority for Industrial Development, Senior Living Facilities Rev. (Wesley Enhanced Living Obligated Group), A , 5%, 7/01/2037	130,000	131,440
Philadelphia, PA, Authority for Industrial Development, Senior Living Facilities Rev. (Wesley Enhanced Living Obligated Group), A , 5%, 7/01/2042	150,000	150,513
Philadelphia, PA, Authority for Industrial Development, Senior Living Facilities Rev. (Wesley Enhanced Living Obligated Group), A , 5%, 7/01/2049	215,000	214,323
Philadelphia, PA, Gas Works Rev. (1998 General Ordinance), 15 , 5%, 8/01/2042	620,000	674,424
Philadelphia, PA, Municipal Authority Rev., 6.5%, 4/01/2034	170,000	172,587
Philadelphia, PA, School District, A , 5%, 9/01/2033	25,000	27,810
Philadelphia, PA, School District, A , 5%, 9/01/2035	65,000	71,687
Philadelphia, PA, School District, A , 5%, 9/01/2036	30,000	32,932
Philadelphia, PA, School District, A , 5%, 9/01/2037	30,000	32,855
Philadelphia, PA, School District, A , 5%, 9/01/2038	30,000	32,753
Philadelphia, PA, School District, B , 5%, 9/01/2043	95,000	102,756
Pittsburgh, PA, Urban Redevelopment Authority Rev., C , GNMA, 4.8%, 4/01/2028	1,475,000	1,479,292
Scranton-Lackawanna, PA, Health and Welfare Authority, University Rev. (Marywood University Project), 5%, 6/01/2046	555,000	537,279
State Public School Building Authority, PA, School Lease Rev. (The School District of Philadelphia Project), A , AGM, 5%, 6/01/2032	640,000	708,301
Washington County, PA, Redevelopment Authority Refunding Rev. (Victory Centre Tax Increment Financing Project), 4%, 7/01/2023	30,000	29,851



**Table of Contents***Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Pennsylvania - continued</b>		
Washington County, PA, Redevelopment Authority Refunding Rev. (Victory Centre Tax Increment Financing Project), 5%, 7/01/2035	\$ 20,000	\$ 19,999
West Shore, PA, Area Authority Rev. (Messiah Village Project) A, 5%, 7/01/2030	40,000	42,008
West Shore, PA, Area Authority Rev. (Messiah Village Project) A, 5%, 7/01/2035	45,000	46,603
		\$ 17,371,731
<b>Puerto Rico - 11.0%</b>		
Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A, ASSD GTY, 5.125%, 7/01/2047	\$ 265,000	\$ 269,622
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., ASSD GTY, 5.25%, 7/01/2041	325,000	356,798
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.5%, 7/01/2029	80,000	89,671
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.25%, 7/01/2032	80,000	88,181
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.25%, 7/01/2033	210,000	231,420
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.25%, 7/01/2036	85,000	93,273
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., D, AGM, 5%, 7/01/2032	440,000	453,433
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., J, NATL, 5%, 7/01/2029	45,000	45,035
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L, AAC, 5.25%, 7/01/2038	1,205,000	1,283,482
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L, ASSD GTY, 5.25%, 7/01/2041	480,000	526,963
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L, NATL, 5.25%, 7/01/2035	680,000	701,019
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N, AAC, 5.25%, 7/01/2030	325,000	351,367
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N, AAC, 5.25%, 7/01/2031	210,000	227,092
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N, ASSD GTY, 5.25%, 7/01/2034	385,000	423,870
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N, ASSD GTY, 5.25%, 7/01/2036	655,000	718,758
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N, NATL, 5.25%, 7/01/2033	120,000	124,837
Commonwealth of Puerto Rico Highway & Transportation Authority Unrefunded Rev., A, NATL, 5%, 7/01/2038	45,000	44,666

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Puerto Rico - continued</b>		
Commonwealth of Puerto Rico, A, AGM, 5.375%, 7/01/2025	\$ 60,000	\$ 63,896
Commonwealth of Puerto Rico, A, NATL, 5.5%, 7/01/2020	185,000	189,331
Commonwealth of Puerto Rico, A, NATL, 5.5%, 7/01/2021	40,000	41,404
Commonwealth of Puerto Rico, Public Improvement, A, AGM, 5%, 7/01/2035	635,000	669,569
Commonwealth of Puerto Rico, Public Improvement, C, AGM, 5.25%, 7/01/2027	35,000	36,420
Commonwealth of Puerto Rico, Public Improvement, C-7, NATL, 6%, 7/01/2027	295,000	304,623
Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Rev., A, AAC, 5%, 7/01/2031	590,000	590,307
Puerto Rico Electric Power Authority Rev., MM, NATL, 5%, 7/01/2020	5,000	5,079
Puerto Rico Electric Power Authority Rev., NN, NATL, 5.25%, 7/01/2022	180,000	186,631
Puerto Rico Electric Power Authority Rev., NN, NATL, 4.75%, 7/01/2033	30,000	29,893
Puerto Rico Electric Power Authority Rev., PP, NATL, 5%, 7/01/2024	20,000	20,077
Puerto Rico Electric Power Authority Rev., PP, NATL, 5%, 7/01/2025	20,000	20,065
Puerto Rico Electric Power Authority Rev., RR, NATL, 5%, 7/01/2022	45,000	45,278
Puerto Rico Electric Power Authority Rev., SS, NATL, 5%, 7/01/2019	700,000	703,430
Puerto Rico Electric Power Authority Rev., SS, NATL, 5%, 7/01/2020	50,000	50,401
Puerto Rico Electric Power Authority Rev., TT, NATL, 5%, 7/01/2024	80,000	80,306
Puerto Rico Electric Power Authority Rev., UU, AGM, 5%, 7/01/2022	50,000	51,385
Puerto Rico Electric Power Authority Rev., UU, NATL, 5%, 7/01/2019	80,000	80,562
Puerto Rico Electric Power Authority Rev., VV, NATL, 5.25%, 7/01/2026	70,000	73,656
Puerto Rico Electric Power Authority Rev., VV, NATL, 5.25%, 7/01/2030	305,000	319,542
Puerto Rico Electric Power Authority Rev., VV, NATL, 5.25%, 7/01/2032	45,000	46,953
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 6/01/2026	645,000	628,069

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Puerto Rico - continued</b>		
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Educational Facilities Rev. (University Plaza Project), NATL, 5%, 7/01/2033	\$ 355,000	\$ 355,035
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 4%, 4/01/2020	20,000	19,765
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 3/01/2021	10,000	9,978
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2021	65,000	65,291
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	35,000	34,927
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2022	75,000	74,812
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 3/01/2026	15,000	14,625
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2027	240,000	232,800
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.5%, 12/01/2031	80,000	78,200
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.125%, 4/01/2032	90,000	85,275
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 3/01/2036	90,000	83,025
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.375%, 4/01/2042	70,000	65,275
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (University of Sacred Heart), 4.375%, 10/01/2031	55,000	48,812
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (University of Sacred Heart), 5%, 10/01/2042	30,000	26,213
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AAC, 5.5%, 7/01/2023	405,000	433,982

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Puerto Rico - continued</b>		
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C , AAC, 5.5%, 7/01/2024	\$ 515,000	\$ 556,689
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C , AAC, 5.5%, 7/01/2025	85,000	92,557
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C , AAC, 5.5%, 7/01/2027	620,000	681,256
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C , AAC, 5.5%, 7/01/2028	90,000	99,142
Puerto Rico Municipal Finance Agency, A , AGM, 5%, 8/01/2027	25,000	25,906
Puerto Rico Public Buildings Authority Government Facilities Rev., I , ASSD GTY, 5%, 7/01/2036	55,000	56,325
Puerto Rico Public Buildings Authority Government Facilities Rev., M-3 , NATL, 6%, 7/01/2027	125,000	129,077
Puerto Rico Public Buildings Authority Government Facilities Rev., M-3 , NATL, 6%, 7/01/2028	40,000	41,210
Puerto Rico Public Buildings Authority Rev., M-2 , AAC, 10%, 7/01/2035	490,000	518,327
Puerto Rico Public Finance Corp., E , ETM, 6%, 8/01/2026	155,000	190,650
Puerto Rico Public Finance Corp., E , ETM, 6%, 8/01/2026	1,645,000	2,023,350
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A , AAC, 0%, 8/01/2054	855,000	126,993
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A , NATL, 0%, 8/01/2040	410,000	128,576
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A , NATL, 0%, 8/01/2041	330,000	98,102
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A , NATL, 0%, 8/01/2042	1,285,000	362,833
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A , NATL, 0%, 8/01/2043	465,000	124,392
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A , NATL, 0%, 8/01/2044	205,000	51,926
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A , NATL, 0%, 8/01/2045	145,000	34,857
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A , NATL, 0%, 8/01/2046	2,985,000	680,878
University of Puerto Rico Rev., P , NATL, 5%, 6/01/2025	45,000	45,146
		\$ 17,962,571
<b>Rhode Island - 0.6%</b>		
Rhode Island Health & Educational Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), A , ASSD GTY, 7%, 5/15/2039 (Prerefunded 5/15/2019)	\$ 840,000	\$ 859,085

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*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Rhode Island - continued</b>		
Rhode Island Student Loan Authority, Student Loan Rev., A, 3.5%, 12/01/2034	\$ 165,000	\$ 162,162
		\$ 1,021,247
<b>South Carolina - 1.5%</b>		
Richland County, SC, Environmental Improvement Rev. (International Paper), A, 3.875%, 4/01/2023	\$ 645,000	\$ 673,309
South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Lutheran Homes of South Carolina, Inc.), 5.125%, 5/01/2048	50,000	49,213
South Carolina Jobs & Economic Development Authority, Residential Care Facilities Rev. (South Carolina Episcopal Home at Still Hopes), 5%, 4/01/2047	100,000	100,806
South Carolina Jobs & Economic Development Authority, Residential Care Facilities Rev. (South Carolina Episcopal Home at Still Hopes), 5%, 4/01/2052	65,000	65,215
South Carolina Public Service Authority Rev., A, 5.125%, 12/01/2043	355,000	371,110
South Carolina Public Service Authority Rev., B, 5.125%, 12/01/2043	845,000	883,346
Spartanburg County, SC, Regional Health Services District Hospital Rev., A, 5%, 4/15/2048	320,000	342,746
		\$ 2,485,745
<b>Tennessee - 2.8%</b>		
Chattanooga, TN, Health Educational & Housing Facility Board Rev. (Catholic Health Initiatives), A, 5.25%, 1/01/2045	\$ 1,295,000	\$ 1,370,097
Knox County, TN, Health, Educational & Housing Facility Board Rev. (University Health System, Inc.), 5%, 4/01/2030	60,000	65,462
Knox County, TN, Health, Educational & Housing Facility Board Rev. (University Health System, Inc.), 5%, 4/01/2031	65,000	70,634
Knox County, TN, Health, Educational & Housing Facility Board Rev. (University Health System, Inc.), 5%, 4/01/2036	40,000	42,641
Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Trousdale Foundation Properties), A, 6.25%, 4/01/2049	550,000	536,800
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/2021	2,185,000	2,341,315
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/2024	75,000	84,359
		\$ 4,511,308
<b>Texas - 10.9%</b>		
Arlington, TX, Higher Education Finance Corp. Education Rev. (Newman International Academy), A, 5.375%, 8/15/2036	\$ 50,000	\$ 50,231

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Texas - continued</b>		
Arlington, TX, Higher Education Finance Corp. Education Rev. (Newman International Academy), A , 5.5%, 8/15/2046	\$ 230,000	\$ 229,979
Arlington, TX, Higher Education Finance Corp. Education Rev. (Wayside Schools), A , 4.375%, 8/15/2036	35,000	33,358
Arlington, TX, Higher Education Finance Corp. Education Rev. (Wayside Schools), A , 4.625%, 8/15/2046	60,000	56,987
Austin, TX, Convention Center (Convention Enterprises, Inc.), A , 5%, 1/01/2029	45,000	49,869
Austin, TX, Convention Center (Convention Enterprises, Inc.), A , 5%, 1/01/2031	65,000	71,709
Austin, TX, Convention Center (Convention Enterprises, Inc.), A , 5%, 1/01/2034	10,000	10,656
Austin, TX, Convention Center (Convention Enterprises, Inc.), B , 5%, 1/01/2026	25,000	27,233
Austin, TX, Convention Center (Convention Enterprises, Inc.), B , 5%, 1/01/2028	25,000	27,287
Austin, TX, Convention Center (Convention Enterprises, Inc.), B , 5%, 1/01/2030	30,000	32,439
Central Texas Regional Mobility Authority Senior Lien Rev., A , 5%, 1/01/2045	115,000	122,408
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 6%, 8/15/2033	130,000	144,254
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5.75%, 8/15/2041 (Prerefunded 8/15/2021)	100,000	109,051
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5%, 8/15/2042	520,000	538,580
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 6%, 8/15/2043	210,000	229,690
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A , 6.125%, 12/01/2040 (Prerefunded 12/01/2020)	320,000	344,928
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A , 6.25%, 12/01/2045 (Prerefunded 12/01/2020)	200,000	216,066
Dallas and Fort Worth, TX, International Airport Rev., B , 5%, 11/01/2044	465,000	498,661
Dallas, TX, Civic Center Convention Complex Rev., ASSD GTY, 5.25%, 8/15/2034	1,065,000	1,087,280
Decatur Hospital Authority Rev. (Wise Regional Health System), A , 5.25%, 9/01/2044	130,000	136,703
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 4.875%, 5/01/2025	135,000	137,369
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 4/01/2028	500,000	504,480
Harris County-Houston, TX, Sports Authority Rev., C , 5%, 11/15/2031	140,000	152,881

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
Texas - continued		
Harris County-Houston, TX, Sports Authority Rev., C, 5%, 11/15/2032	\$ 20,000	\$ 21,806
Harris County-Houston, TX, Sports Authority Rev., C, 5%, 11/15/2033	50,000	54,347
Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A, AGM, 0%, 11/15/2041	90,000	32,180
Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A, AGM, 0%, 11/15/2046	220,000	60,601
Houston, TX, Airport System Rev., B, 5%, 7/01/2026	210,000	224,217
Houston, TX, Airport System Rev., Special Facilities Rev. (Continental Airlines, Inc.), 6.5%, 7/15/2030	555,000	598,379
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 4.5%, 7/01/2020	155,000	158,644
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 4.75%, 7/01/2024	200,000	212,828
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 5%, 7/01/2029	875,000	939,094
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal Improvement Projects), B-1, 5%, 7/15/2030	485,000	522,854
Houston, TX, Airport System Rev., Subordinate Lien, A, 5%, 7/01/2031	190,000	203,121
Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 3/01/2023	400,000	400,752
La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), A, 6.25%, 8/15/2039 (Prerefunded 8/15/2019)	250,000	257,347
Mission, TX, Economic Development Corp. (NatGasoline Project), 4.625%, 10/01/2031	225,000	227,862
New Hope, TX, Cultural Education Facilities Finance Corp., Capital Improvement Rev. (CHF - Collegiate Housing Denton, L.L.C. - Texas Woman s University Housing Project), A-1, AGM, 5%, 7/01/2038	30,000	32,537
New Hope, TX, Cultural Education Facilities Finance Corp., Capital Improvement Rev. (CHF - Collegiate Housing Denton, L.L.C. - Texas Woman s University Housing Project), A-1, AGM, 5%, 7/01/2048	110,000	117,647
New Hope, TX, Cultural Education Facilities Finance Corp., Capital Improvement Rev. (CHF - Collegiate Housing Denton, L.L.C. - Texas Woman s University Housing Project), A-1, AGM, 5%, 7/01/2058	105,000	111,116
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (MRC Senior Living - The Langford Project), A, 5%, 11/15/2026	15,000	14,941
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (MRC Senior Living - The Langford Project), A, 5.375%, 11/15/2036	20,000	19,627

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Texas - continued</b>		
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (MRC Senior Living - The Langford Project), A, 5.5%, 11/15/2046	\$ 50,000	\$ 48,951
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (MRC Senior Living - The Langford Project), A, 5.5%, 11/15/2052	55,000	53,354
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	20,000	22,065
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	90,000	89,996
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	185,000	197,356
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	180,000	191,416
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	40,000	39,493
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	65,000	64,521
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	165,000	170,133
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	145,000	146,743
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (CHF - Collegiate Housing Stephenville III, L.L.C. - Tarleton State University Project), 5%, 4/01/2030	35,000	36,897
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (CHF - Collegiate Housing Stephenville III, L.L.C. - Tarleton State University Project), 5%, 4/01/2035	30,000	31,218
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (CHF - Collegiate Housing Stephenville III, L.L.C. - Tarleton State University Project), 5%, 4/01/2047	85,000	87,264
Newark, TX, Higher Education Finance Corp. Rev. (A+ Charter Schools, Inc.), A, 5.5%, 8/15/2035	105,000	108,795
Newark, TX, Higher Education Finance Corp. Rev. (A+ Charter Schools, Inc.), A, 5.75%, 8/15/2045	140,000	145,418



**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
Texas - continued		
Newark, TX, Higher Education Finance Corp. Rev. (Austin Achieve Public Schools, Inc.), 5%, 6/15/2033	\$ 5,000	\$ 5,040
Newark, TX, Higher Education Finance Corp. Rev. (Austin Achieve Public Schools, Inc.), 5%, 6/15/2038	15,000	15,038
Newark, TX, Higher Education Finance Corp. Rev. (Austin Achieve Public Schools, Inc.), 5%, 6/15/2048	35,000	34,938
Newark, TX, Higher Education Finance Corp. Rev. (Austin Achieve Public Schools, Inc.), A, 5%, 6/15/2032	30,000	29,594
Newark, TX, Higher Education Finance Corp. Rev. (Austin Achieve Public Schools, Inc.), A, 5%, 6/15/2037	35,000	33,690
Newark, TX, Higher Education Finance Corp. Rev. (Austin Achieve Public Schools, Inc.), A, 5%, 6/15/2042	40,000	37,730
Newark, TX, Higher Education Finance Corp. Rev. (Austin Achieve Public Schools, Inc.), A, 5.25%, 6/15/2048	75,000	71,960
North Texas Education Finance Corp., Education Rev. (Uplift Education), A, 5.125%, 12/01/2042	215,000	222,383
North Texas Tollway Authority Rev., 6%, 1/01/2038 (Prerefunded 1/01/2021)	970,000	1,046,814
North Texas Tollway Authority Rev. (Special Projects System), D, 5%, 9/01/2031 (Prerefunded 9/01/2021)	710,000	763,967
Red River, TX, Education Finance Corp., Higher Education Rev. (Houston Baptist University Project), 5.5%, 10/01/2046	295,000	312,653
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A, 7.5%, 11/15/2034	130,000	144,772
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A, 7.75%, 11/15/2044	235,000	262,763
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A, 8%, 11/15/2049	170,000	191,762
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)	65,000	67,521
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)	525,000	546,588
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2030	100,000	103,133
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2035	130,000	132,517
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2040	140,000	142,379

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
Texas - continued		
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Buckingham Senior Living Community, Inc. Project), A, 5.25%, 11/15/2035	\$ 55,000	\$ 43,450
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Buckingham Senior Living Community, Inc. Project), A, 5.5%, 11/15/2045	250,000	197,500
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Buckner Senior Living - Ventana Project), B-3, 3.875%, 11/15/2022	95,000	94,295
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Northwest Senior Housing Corporation Edgemere Project), A, 5%, 11/15/2045	145,000	143,724
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Northwest Senior Housing Corporation Edgemere Project), B, 5%, 11/15/2030	195,000	198,196
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Northwest Senior Housing Corporation Edgemere Project), B, 5%, 11/15/2036	440,000	441,267
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Stayton at Museum Way), 8.25%, 11/15/2044	980,000	882,000
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Trinity Terrace Project), A-1, 5%, 10/01/2044	75,000	77,950
Texas Gas Acquisition & Supply Corp III., Gas Supply Rev., 5%, 12/15/2031	190,000	203,281
Texas Private Activity Surface Transportation Corp. Senior Lien Rev. (NTE Mobility Partners Segments 3 LLC Segments 3A & 3B Facility), 7%, 12/31/2038	210,000	242,040
Texas Private Activity Surface Transportation Corp. Senior Lien Rev. (NTE Mobility Partners Segments 3 LLC Segments 3A & 3B Facility), 6.75%, 6/30/2043	170,000	193,378
Texas Transportation Commission, Central Texas Turnpike System Rev., Capital Appreciation, B, 0%, 8/15/2036	435,000	204,811
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7%, 11/01/2030 (Prerefunded 11/01/2020)	90,000	98,116
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7.125%, 11/01/2040 (Prerefunded 11/01/2020)	165,000	180,262
Travis County, TX, Health Facilities Development Corp. Rev., Unrefunded Balance (Westminster Manor Health), 7%, 11/01/2030	10,000	10,513
		\$ 17,831,644

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Utah - 0.5%</b>		
Salt Lake City, UT, Salt Lake City International Airport Rev., A, 5%, 7/01/2043	\$ 495,000	\$ 541,891
Utah Charter School Finance Authority, Charter School Rev. (Reagan Academy Project), 5%, 2/15/2046	150,000	146,500
Utah Charter School Finance Authority, Charter School Rev. (Spectrum Academy), 6%, 4/15/2045	160,000	162,706
		\$ 851,097
<b>Vermont - 0.2%</b>		
Burlington, VT, Airport Rev., A, 4%, 7/01/2028	\$ 110,000	\$ 113,099
State of Vermont, Student Assistance Corp. Education Loan Rev., B, 4.375%, 6/15/2046	185,000	174,505
		\$ 287,604
<b>Virginia - 2.0%</b>		
Embrey Mill Community Development Authority, VA, Special Assessment Rev., 7.25%, 3/01/2043	\$ 515,000	\$ 548,022
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), 5%, 1/01/2046	70,000	70,143
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), 5.375%, 1/01/2046	165,000	169,854
Peninsula Town Center Community Development Authority, VA, Special Obligation Refunding, 5%, 9/01/2037	145,000	150,076
Peninsula Town Center Community Development Authority, VA, Special Obligation Refunding, 4.5%, 9/01/2045	190,000	185,936
Prince William County, VA, Cherry Hill Community Development Authority Rev. (Potomac Shores Project), 5.4%, 3/01/2045	120,000	121,510
Virginia College Building Authority, Educational Facilities Rev. (Marymount University), B, 5.25%, 7/01/2030	215,000	227,846
Virginia College Building Authority, Educational Facilities Rev. (Marymount University), B, 5.25%, 7/01/2035	215,000	224,830
Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 6%, 1/01/2037	490,000	529,273
Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 5.5%, 1/01/2042	950,000	1,004,967
		\$ 3,232,457
<b>Washington - 4.3%</b>		
Kalispel Tribe Indians, WA, Priority District Rev., A, 5%, 1/01/2032 (n)	\$ 155,000	\$ 160,600
Kalispel Tribe Indians, WA, Priority District Rev., A, 5.25%, 1/01/2038 (n)	160,000	165,240
King County, WA, Sewer Rev., 5%, 1/01/2040 (Prerefunded 7/01/2020)	1,200,000	1,253,808

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Washington - continued</b>		
King County, WA, Sewer Rev., 5%, 1/01/2040 (Prerefunded 7/01/2020)	\$ 565,000	\$ 591,685
Olympia, WA, Healthcare Facilities Authority Rev. (Catholic Health Initiatives), D , 6.375%, 10/01/2036	1,405,000	1,409,173
Washington Health Care Facilities Authority Rev. (Multicare Health Systems), B , ASSD GTY, 6%, 8/15/2039 (Prerefunded 8/15/2019)	560,000	575,574
Washington Health Care Facilities Authority Rev. (Providence Health & Services), A , 5%, 10/01/2033	1,395,000	1,513,129
Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), 5%, 8/15/2035	120,000	127,490
Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), 5%, 8/15/2037	115,000	121,380
Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 10/01/2034 (Prerefunded 10/01/2019)	355,000	366,218
Washington Housing Finance Commission Nonprofit Housing Refunding Rev. (Judson Park Project), 5%, 7/01/2048	100,000	100,899
Washington Housing Finance Commission Nonprofit Housing Refunding Rev. (The Hearthstone Project), A , 5%, 7/01/2048	175,000	174,457
Washington Housing Finance Commission Nonprofit Housing Rev. (Presbyterian Retirement Communities Northwest Projects), A , 5%, 1/01/2036	100,000	104,245
Washington Housing Finance Commission Nonprofit Housing Rev. (Presbyterian Retirement Communities Northwest Projects), A , 5%, 1/01/2046	130,000	134,090
Washington Housing Finance Commission Nonprofit Housing Rev. (Presbyterian Retirement Communities Northwest Projects), A , 5%, 1/01/2051	150,000	154,208
		\$ 6,952,196
<b>West Virginia - 0.4%</b>		
Monongalia County, WV, Building Commission Improvement Rev. (Monongalia Health System Obligated Group), 5%, 7/01/2029	\$ 50,000	\$ 54,849
Monongalia County, WV, Building Commission Improvement Rev. (Monongalia Health System Obligated Group), 5%, 7/01/2030	105,000	114,798
Monongalia County, WV, Special District Excise Tax Rev., Refunding & Improvement Bonds (University Town Centre Economic Opportunity Development District), A , 5.5%, 6/01/2037	135,000	136,643
West Virginia Hospital Finance Authority Hospital Rev. (Cabell Huntington Hospital Obligated Group), A , 5%, 1/01/2043	385,000	415,273
		\$ 721,563
<b>Wisconsin - 6.3%</b>		
State of Wisconsin, Annual Appropriations Rev., A , 5.75%, 5/01/2033 (Prerefunded 5/01/2019)	\$ 80,000	\$ 81,288

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*Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Wisconsin - continued</b>		
State of Wisconsin, Annual Appropriations Rev., Unrefunded Balance A , 5.75%, 5/01/2033 (Prerefunded 5/01/2019)	\$ 760,000	\$ 772,236
Wisconsin Health & Educational Facilities Authority Refunding Rev. (American Baptist Homes), 5%, 8/01/2027	135,000	139,593
Wisconsin Health & Educational Facilities Authority Refunding Rev. (American Baptist Homes), 5%, 8/01/2032	125,000	126,393
Wisconsin Health & Educational Facilities Authority Refunding Rev. (American Baptist Homes), 5%, 8/01/2037	70,000	70,044
Wisconsin Health & Educational Facilities Authority Refunding Rev. (American Baptist Homes), 5%, 8/01/2039	70,000	69,728
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A , 5%, 7/15/2026 (Prerefunded 7/15/2021)	250,000	268,605
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A , 5%, 7/15/2028 (Prerefunded 7/15/2021)	75,000	80,582
Wisconsin Health & Educational Facilities Authority Rev. (Marshfield Clinic Health System, Inc.), C , 5%, 2/15/2047	150,000	158,074
Wisconsin Health & Educational Facilities Authority Rev. (Meriter Hospital), A , 5.5%, 5/01/2031 (Prerefunded 5/01/2021)	920,000	993,066
Wisconsin Health & Educational Facilities Authority Rev. (Meriter Hospital), A , 6%, 5/01/2041 (Prerefunded 5/01/2021)	605,000	660,115
Wisconsin Health & Educational Facilities Authority Rev. (St. John s Community, Inc.), A , 5%, 9/15/2040	25,000	25,423
Wisconsin Health & Educational Facilities Authority Rev. (St. John s Community, Inc.), A , 5%, 9/15/2045	35,000	35,487
Wisconsin Health & Educational Facilities Authority Rev. (St. John s Community, Inc.), A , 5%, 9/15/2050	155,000	156,827
Wisconsin Public Finance Authority Education Rev. (Mountain Island Charter School), 5%, 7/01/2037	45,000	45,922
Wisconsin Public Finance Authority Education Rev. (Mountain Island Charter School), 5%, 7/01/2047	60,000	60,813
Wisconsin Public Finance Authority Education Rev. (Pine Lake Preparatory), 4.95%, 3/01/2030	70,000	70,743
Wisconsin Public Finance Authority Education Rev. (Pine Lake Preparatory), 5.25%, 3/01/2035	70,000	70,624
Wisconsin Public Finance Authority Education Rev. (Pine Lake Preparatory), 5.5%, 3/01/2045	175,000	175,992
Wisconsin Public Finance Authority Educational Facilities Rev. (Community School of Davidson Project), 5%, 10/01/2033	30,000	30,511
Wisconsin Public Finance Authority Educational Facilities Rev. (Community School of Davidson Project), 5%, 10/01/2048	160,000	157,309
Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A , 4%, 9/01/2020	25,000	25,408
Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A , 5%, 9/01/2025	35,000	37,240

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*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Wisconsin - continued</b>		
Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A , 5%, 9/01/2030	\$ 95,000	\$ 97,858
Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A , 5%, 9/01/2038	80,000	80,789
Wisconsin Public Finance Authority Higher Education Facilities Rev. (Gannon University Project), 5%, 5/01/2047	100,000	104,676
Wisconsin Public Finance Authority Limited Obligation Grant Rev. (American Dream at Meadowlands Project), A , 6.25%, 8/01/2027	840,000	900,186
Wisconsin Public Finance Authority Limited Obligation PILOT Rev. (American Dream at Meadowlands Project), 6.5%, 12/01/2037	550,000	608,322
Wisconsin Public Finance Authority Limited Obligation PILOT Rev. (American Dream at Meadowlands Project), 7%, 12/01/2050	330,000	370,969
Wisconsin Public Finance Authority Rev. (Denver International Airport Great Hall Project), 5%, 9/30/2037	210,000	226,861
Wisconsin Public Finance Authority Rev. (Roseman University of Health Sciences Project), 5.75%, 4/01/2035	190,000	201,297
Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary s Woods at Marylhurst Project), A , 5.25%, 5/15/2037	55,000	57,087
Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary s Woods at Marylhurst Project), A , 5.25%, 5/15/2042	35,000	36,058
Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary s Woods at Marylhurst Project), A , 5.25%, 5/15/2047	180,000	184,811
Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary s Woods at Marylhurst Project), A , 5.25%, 5/15/2052	55,000	56,279
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A , 5.125%, 11/15/2029	140,000	144,297
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A , 5.5%, 11/15/2034	125,000	129,804
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A , 5.75%, 11/15/2044	120,000	125,834
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A , 6%, 11/15/2049	155,000	164,109
Wisconsin Public Finance Authority Student Housing Rev. (Western Carolina University Project), 5.25%, 7/01/2047	235,000	243,305
Wisconsin Public Finance Authority, Airport Facilities Rev.		
(Transportation Infrastructure Properties LLC), B , 5%, 7/01/2022	110,000	115,443
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B , 5.25%, 7/01/2028	1,825,000	1,949,118
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B , 5%, 7/01/2042	95,000	99,097
		\$ 10,208,223
<b>Total Municipal Bonds (Identified Cost, \$249,323,740)</b>		<b>\$ 256,417,764</b>

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*Portfolio of Investments continued*

<b>Investment Companies (h) - 0.6%</b>		
<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Money Market Funds - 0.6%</b>		
MFS Institutional Money Market Portfolio, 2.31% (v) (Identified Cost, \$1,046,994)	1,047,134	\$ 1,047,134
<b>Other Assets, Less Liabilities - 2.1%</b>		3,383,121
<b>Variable Rate Municipal Term Preferred Shares (VMTPS), at liquidation value (issued by the fund) - (59.7)%</b>		(97,500,000)
<b>Net assets applicable to common shares - 100.0%</b>		<b>\$ 163,348,019</b>

(a) Non-income producing security.

(d) In default.

(h) 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 \$1,047,134 and \$256,417,764, 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 \$2,587,799, representing 1.6% of net assets applicable to common shares.

(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.
GNMA	Government National Mortgage Assn.
LOC	Letter of Credit
NATL	National Public Finance Guarantee Corp.

**Derivative Contracts at 11/30/18**

**Futures Contracts**

<b>Description</b>	<b>Long/ Short</b>	<b>Currency</b>	<b>Contracts</b>	<b>Notional Amount</b>	<b>Expiration Date</b>	<b>Value/ Unrealized Appreciation (Depreciation)</b>
<b>Liability Derivatives</b>						
<b>Interest Rate Futures</b>						
U.S. Treasury Note 10 yr	Short	USD	212	\$25,324,062	March - 2019	\$(96,831)
U.S. Treasury Ultra Bond 30 yr	Short	USD	31	4,337,094	March - 2019	(21,427)
						<b>\$(118,258)</b>





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*Portfolio of Investments continued*

At November 30, 2018, the fund had cash collateral of \$293,900 to cover any collateral or margin obligations for certain derivative contracts. Restricted cash and/or deposits with brokers in the Statement of Assets and Liabilities are comprised of cash collateral.

**See Notes to Financial Statements**

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

At 11/30/18

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

<b>Assets</b>	
Investments in unaffiliated issuers, at value (identified cost, \$249,323,740)	\$256,417,764
Investments in affiliated issuers, at value (identified cost, \$1,046,994)	1,047,134
Deposits with brokers for	
Futures contracts	293,900
Receivables for	
Investments sold	1,170,015
Interest	4,058,045
Receivable from investment adviser	16,311
Other assets	2,481
<b>Total assets</b>	<b>\$263,005,650</b>
<b>Liabilities</b>	
Payables for	
Distributions on common shares	\$13,764
Daily variation margin on open futures contracts	42,388
Investments purchased	1,766,689
Interest expense	224,223
Payable to affiliates	
Transfer agent and dividend disbursing costs	439
Payable for independent Trustees' compensation	11
Accrued expenses and other liabilities	110,117
VMTPS, at liquidation value	97,500,000
<b>Total liabilities</b>	<b>\$99,657,631</b>
<b>Net assets applicable to common shares</b>	<b>\$163,348,019</b>
<b>Net assets consist of</b>	
Paid-in capital - common shares	\$159,517,787
Total distributable earnings (loss)	3,830,232
<b>Net assets applicable to common shares</b>	<b>\$163,348,019</b>
VMTPS, at liquidation value (3,900 shares issued and outstanding at \$25,000 per share)	97,500,000
<b>Net assets including preferred shares</b>	<b>\$260,848,019</b>
Common shares of beneficial interest issued and outstanding	31,512,106
Net asset value per common share (net assets of \$163,348,019 / 31,512,106 shares of beneficial interest outstanding)	\$5.18
<b>See Notes to Financial Statements</b>	

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

Year ended 11/30/18

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

<b>Net investment income (loss)</b>	
Income	
Interest	\$13,746,528
Dividends from affiliated issuers	61,760
Other	489
Total investment income	\$13,808,777
Expenses	
Management fee	\$1,985,438
Transfer agent and dividend disbursing costs	21,621
Administrative services fee	48,338
Independent Trustees compensation	26,040
Stock exchange fee	30,715
Custodian fee	12,967
Reimbursement of custodian expenses	(2,667)
Shareholder communications	36,652
Audit and tax fees	82,559
Legal fees	17,833
Interest expense and fees and amortization of VMTPS debt issuance costs	2,530,529
Miscellaneous	80,054
Total expenses	\$4,870,079
Reduction of expenses by investment adviser	(250,681)
Net expenses	\$4,619,398
Net investment income (loss)	\$9,189,379
<b>Realized and unrealized gain (loss)</b>	
Realized gain (loss) (identified cost basis)	
Unaffiliated issuers	\$2,097,276
Affiliated issuers	637
Futures contracts	1,364,034
Net realized gain (loss)	\$3,461,947
Change in unrealized appreciation or depreciation	
Unaffiliated issuers	\$(7,803,861)
Affiliated issuers	282
Futures contracts	(377,141)
Net unrealized gain (loss)	\$(8,180,720)
Net realized and unrealized gain (loss)	\$(4,718,773)
Change in net assets from operations	\$4,470,606

**See Notes to Financial Statements**

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

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

	<b>Year ended</b>	
	<b>11/30/18</b>	<b>11/30/17</b>
<b>Change in net assets</b>		
<b>From operations</b>		
Net investment income (loss)	\$9,189,379	\$9,558,149
Net realized gain (loss)	3,461,947	480,732
Net unrealized gain (loss)	(8,180,720)	3,314,802
Change in net assets from operations	\$4,470,606	\$13,353,683
Distributions to common shareholders (a)	\$(9,075,487)	\$(9,394,745)
Net asset value of shares issued to shareholders in reinvestment of distributions		45,253
Total change in net assets	\$(4,604,881)	\$4,004,191
<b>Net assets applicable to common shares</b>		
At beginning of period	167,952,900	163,948,709
At end of period (b)	\$163,348,019	\$167,952,900

(a) Distributions from net investment income and from net realized gain are no longer required to be separately disclosed. See Note 2. For the year ended November 30, 2017, distributions from net investment income were \$9,394,745.

(b) Parenthetical disclosure of undistributed net investment income is no longer required. See Note 2. For the year ended November 30, 2017, end of period net assets included undistributed net investment income of \$1,066,152.

**See Notes to Financial Statements**

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

Year ended 11/30/18

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

<b>Cash flows from operating activities:</b>	
Change in net assets from operations	\$4,470,606
<b>Adjustments to reconcile change in net assets from operations to net cash provided by operating activities:</b>	
Purchase of investment securities	(42,082,888)
Proceeds from disposition of investment securities	40,641,729
Proceeds from disposition of short-term investments, net	371,226
Realized gain/loss on investments	(2,097,276)
Unrealized appreciation/depreciation on investments	7,803,579
Net amortization/accretion of income	(321,162)
Amortization of VMTPS debt issuance costs	35,967
Decrease in interest receivable	28,258
Decrease in accrued expenses and other liabilities	(1,575)
Increase in receivable from investment adviser	(2,551)
Decrease in receivable for daily variation margin on open futures contracts	103,975
Increase in payable for daily variation margin on open futures contracts	42,388
Decrease in deposits with brokers	12,400
Increase in other assets	(21)
Increase in payable for interest expense and fees	57,084
Net cash provided by operating activities	\$9,061,739
<b>Cash flows from financing activities:</b>	
Cash distributions paid on common shares	(9,061,739)
Net cash used by financing activities	\$(9,061,739)
<b>Cash:</b>	
Beginning of period	\$
End of period	\$
Supplemental disclosure of cash flow information:	

Cash paid during the year ended November 30, 2018 for interest was \$2,437,478.

**See Notes to Financial Statements**

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

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

<b>Common Shares</b>	<b>Year ended</b>				
	<b>11/30/18</b>	<b>11/30/17</b>	<b>11/30/16</b>	<b>11/30/15</b>	<b>11/30/14</b>
Net asset value, beginning of period	\$5.33	\$5.20	\$5.39	\$5.39	\$4.95
<b>Income (loss) from investment operations</b>					
Net investment income (loss) (d)	\$0.29(c)	\$0.30	\$0.32(c)	\$0.34	\$0.32
Net realized and unrealized gain (loss)	(0.15)	0.13	(0.21)	(0.03)	0.43
Distributions declared to shareholders of auction rate preferred shares			(0.00)(w)	(0.00)(w)	(0.00)(w)
Total from investment operations	\$0.14	\$0.43	\$0.11	\$0.31	\$0.75
<b>Less distributions declared to common shareholders</b>					