

MFS HIGH INCOME MUNICIPAL TRUST

Form N-CSR

February 03, 2011

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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)

500 Boylston Street, Boston, Massachusetts 02116

(Address of principal executive offices) (Zip code)

Susan S. Newton

Massachusetts Financial Services Company

500 Boylston Street

Boston, Massachusetts 02116

(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, 2010

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ITEM 1. REPORTS TO STOCKHOLDERS.

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Annual report

MFS® High Income Municipal Trust

11/30/10

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 CEO

Dear Shareholders:

After an extended rebound in the financial markets, uncertainty returned in early 2010 as investors began to question the durability of the recovery for global economies and markets. That uncertainty led to increased risk aversion, especially as investors saw the eurozone struggle with the debt woes of many of its members. In September, the U.S. Federal Reserve Board's promises to further loosen monetary policy helped assuage market fears and drive asset prices off their recent lows. A combination of solid earnings and improving economic data gave an additional boost to investor sentiment. As we begin 2011, we are cautiously optimistic that economic growth will continue to improve and that the global economies will recover from the shocks of the past few years. We expect the pace of recovery worldwide will be uneven and volatile.

As always, we continue to be mindful of the many challenges faced at the individual, national, and international levels. It is in times such as these that we want to remind investors of the merits of maintaining a long-term view, adhering to basic investing principles such as asset allocation and diversification, and working closely with their advisors to research and identify investment opportunities.

Respectfully,

Robert J. Manning

Chairman and Chief Executive Officer

MFS Investment Management®

January 14, 2011

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

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

Healthcare Revenue Hospitals	22.6%
Healthcare Revenue Long Term Care	13.5%
Tax Assessment	5.9%
Universities Colleges	5.5%
U.S. Treasury Securities (j)	(14.6)%

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

AAA	7.1%
AA	17.1%
A	9.7%
BBB	26.3%
BB	8.3%
B	3.2%
CCC	1.0%
CC	0.2%
Other Fixed Income (NR) (j)	8.7%
Cash & Other	18.4%

Portfolio facts (i)

Average Duration (d)	13.5
Average Effective Maturity (m)	19.9 yrs.

(a) The rating categories include debt securities and fixed-income structured products where these have long-term public ratings. All ratings are assigned in accordance with the following hierarchy: If a security is rated by Moody's, then that rating is used; if not rated by Moody's, then a Standard & Poor's rating is used; if not rated by S&P, then a Fitch rating is used. Ratings from Moody's are shown in the S&P and Fitch scale (e.g., AAA). All ratings are subject to change. Other Fixed Income (NR) includes unrated long-term fixed income securities, interest rate swaps and fixed income futures. Cash & Other includes cash, other assets less liabilities, offsets to derivative positions, and short-term securities. The fund may not hold all of these instruments.

(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.

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Portfolio Composition continued

- (i) For purposes of this presentation, the components include the market value of securities, and reflect the impact of the equivalent exposure of derivative positions, if applicable. These amounts may be negative from time to time. The bond component will include any accrued interest amounts. 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 market value. Where the fund holds convertible bonds, these are treated as part of the equity portion of the portfolio.
- (j) For the purpose of managing the fund's duration, the fund holds short treasury futures with a bond equivalent exposure of (14.6)%, which reduce the fund's interest exposure but not its credit exposure.
- (m) In determining an instrument's effective maturity for purposes of calculating the fund's dollar-weighted average effective maturity, MFS uses the instrument's stated maturity or, if applicable, an earlier date on which MFS believes it is probable that a maturity-shortening device (such as a put, pre-refunding or prepayment) will cause the instrument to be repaid. Such an earlier date can be substantially shorter than the instrument's stated maturity. Percentages are based on net assets, including the value of auction preferred shares, as of 11/30/10, unless otherwise noted.

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

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MANAGEMENT REVIEW

Summary of Results

The MFS High Income Municipal Trust (the fund) is a closed-end fund investing in investment-grade and high-yield municipal debt.

For the twelve months ended November 30, 2010, shares of the fund provided a total return of 9.63%, at net asset value. This compares with a return of 4.76% for the fund's benchmark, the Barclays Capital Municipal Bond Index.

Market Environment

The first half of the reporting period witnessed a continuation of the financial market and macroeconomic rebounds that had begun in early 2009. These recoveries in global activity and asset valuations were generally synchronized around the world, led importantly by emerging Asian economies, but broadening to include most of the global economy to varying degrees. Primary drivers of the recoveries included an unwinding of the inventory destocking that took place earlier, the production of manufacturing and capital goods, as well as massive fiscal and monetary stimulus.

During the second half of the period, heightened risk surrounding the public-debt profiles of several of the peripheral European countries impaired market sentiment. At the same time, the improving trend in global macroeconomic data began to weaken somewhat. These two dynamics caused many asset prices to retrench significantly, as many questioned the durability of the global recovery.

Towards the end of the period, the U.S. Federal Reserve led markets to believe that further monetary loosening would be forthcoming if macroeconomic activity did not show signs of improvement. The prospects for more easing by the Fed improved market sentiment and drove risk-asset prices markedly higher. However, in a text-book case of "buy the rumor, sell the fact," the weeks following the early November announcement of further quantitative easing saw a sell-off in U.S. Treasury bonds. This rise in Treasury yields occurred despite risk-off behavior in equities and credit markets (which would normally result in Treasury yield compression), and appears to have been the result of a few factors: signs of improved U.S. economic activity; opposition to quantitative easing from some quarters; and crowded long positions in U.S. Treasuries.

For the vast majority of the twelve months ended November 30, 2010, the municipal market witnessed solid demand with consistent, positive flows into municipal bond funds. Further, with the success of the Build America Bond (BAB) program allowing municipalities to garner a subsidy when issuing debt in the taxable market, tax exempt supply was reduced by about 25%. Together,

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Management Review continued

these forces provided for a robust municipal market notwithstanding the consistent headline news questioning the financial strength of many of these city and states.

However, beginning in November 2010 a confluence of events hit the municipal market over a short period leading to a spike in redemptions from municipal bond funds. These events included increasing concerns from some about higher interest rates, the realization that the Bush tax cuts were in all likelihood going to be extended in some form, and a continuation of headlines questioning the financial strength of municipalities. Additionally, the passage of an extension of the BAB program subsidy became very much in doubt, raising concerns that new issue supply of municipal bonds would increase markedly in 2011. Municipal bond funds were forced to sell to meet the redemptions, driving prices down. The net result was a give back of most of the gains made in the prior eleven months. Subsequent to the end of the period, the tax package officially passed keeping individual tax rates unchanged for the next two years (2011 and 2012) and the BAB program was allowed to expire.

Over these twelve months; however, spreads between high-quality AAA rated securities and lower-quality securities, rated BBB or lower, tightened during the time period. As such, securities rated BBB and lower significantly outperformed higher-quality AA and AAA rated securities.

Contributors to Performance

A key factor for the fund's positive excess return over the Barclays Capital Municipal Bond Index was our holdings in below-investment-grade securities, particularly in BB rated (r) bonds and in bonds rated CCC and below, as bonds in these quality sectors delivered strong returns over the reporting period.

A combination of strong security selection and an overweighted position in the *health care* sector boosted relative performance. The fund's holdings in the *airline* sector were also positive drivers for relative returns as bonds in this sector outperformed.

The fund employs leverage which has been created through the issuance of auction preferred shares. To the extent that investments are purchased through leverage, the fund's net asset value will increase or decrease at a greater rate than a comparable unleveraged fund. During the reporting period, the fund's leverage enhanced positive performance.

Detractors from Performance

Security selection in the *tobacco* sector held back relative performance over the reporting period. A combination of an underweighted position and bond selection in the *transportation* sector was another negative factor for relative

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Management Review continued

results. The fund's short positions in U.S. Treasury futures, which were used to hedge the duration(d) of the municipal securities held by the fund, also detracted from relative performance. The benchmark does not hold U.S. Treasury futures.

Respectfully,

Gary Lasman
Portfolio Manager

Geoffrey Schechter
Portfolio Manager

(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.

(r) Bonds rated BBB, Baa, or higher are considered investment grade; bonds rated BB, Ba, or below are considered non-investment grade. The primary source for bond quality ratings is Moody's Investors Service. If not available, ratings by Standard & Poor's are used, else ratings by Fitch, Inc. 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 managers 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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The following chart represents 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

Year Ended 11/30/10

	Date	Price
Net Asset Value	11/30/10	\$4.74
	11/30/09	\$4.68
New York Stock Exchange Price	11/30/10	\$5.00
	9/02/10 (high) (t)	\$5.36
	11/15/10 (low) (t)	\$4.59
	11/30/09	\$4.75

Total Returns vs Benchmark

Year Ended 11/30/10

MFS High Income Municipal Trust at	
New York Stock Exchange Price (r)	13.94%
Net Asset Value (r)	9.63%
Barclays Capital Municipal Bond Index (f)	4.76%

(f) Source: FactSet Research Systems Inc.

(r) Includes reinvestment of dividends and capital gain distributions.

(t) For the period December 1, 2009 through November 30, 2010.

Benchmark Definition

Barclays Capital 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. Shareholders do not have the right to cause the fund to repurchase their shares at net asset value. When fund shares trade at a premium, buyers pay more

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Performance Summary continued

than the net asset value underlying fund shares, and shares purchased at a premium would receive less than the amount paid for them in the event of the fund's liquidation. As a result, the total return that is calculated based on the net asset value and New York Stock Exchange price can be different.

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

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INVESTMENT OBJECTIVE, PRINCIPAL INVESTMENT STRATEGIES AND RISKS OF THE FUND

Investment Objective

The fund's investment objective is to seek high current income exempt from federal income tax, but may also consider capital appreciation. The fund's objective may be changed without shareholder approval.

Principal Investment Strategies

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. This policy may not be changed without shareholder approval. Tax-exempt bonds and tax-exempt notes are municipal instruments, the interest of which is exempt from federal income tax. Interest from the fund's investments may be subject to the federal alternative minimum tax.

MFS (Massachusetts Financial Services Company, the fund's investment adviser) may invest 25% or more of the fund's total assets in municipal instruments that finance similar projects, such as those relating to education, healthcare, housing, utilities, water, or sewers.

MFS may invest up to 100% of the fund's assets in lower quality debt instruments.

MFS may invest a relatively large percentage of the fund's assets in the instruments of a single issuer or a small number of issuers.

MFS may use derivatives for any investment purpose, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile of the fund, or as alternatives to direct investments.

MFS uses a bottom-up investment approach to buying and selling investments for the fund. Investments are selected primarily based on fundamental analysis of individual instruments and their issuers in light of issuers' current financial condition and current market, economic, political, and regulatory conditions. Factors considered may include the instrument's credit quality, collateral characteristics, and indenture provisions, and the issuer's management ability, capital structure, leverage, and ability to meet its current obligations. Quantitative models that systematically evaluate the structure of the debt instrument and its features may also be considered.

The fund uses leverage through the issuance of preferred shares and/or the creation of tender option bonds, and then invests the proceeds pursuant to its investment strategies. If approved by the fund's Board of Trustees, the fund may use leverage by other methods.

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Investment Objective, Principal Investment Strategies and Risks of the Fund continued

MFS may engage in active and frequent trading in pursuing the fund's principal investment strategies.

In response to market, economic, political, or other conditions, MFS may depart from the fund's principal investment strategies by temporarily investing for defensive purposes.

Principal Risks

The fund may not achieve its objective and/or you could lose money on your investment in the fund. Investments in debt instruments may decline in value as the result of increases in interest rates, declines in the credit quality of the issuer, borrower, counterparty or underlying collateral, or changes in economic, political, issuer-specific, or other conditions. Certain types of debt instruments can be more sensitive to these factors and therefore more volatile. Investments in derivatives can be used to take both long and short positions, be highly volatile, result in leverage (which can magnify losses), and involve risks in addition to the risks of the underlying indicator(s) on which the derivative is based, such as counterparty and liquidity risk. Investments in lower-quality debt instruments can be more volatile and have greater risk of default than higher-quality debt instruments. Investments in municipal instruments can be volatile and significantly affected by adverse tax or court rulings, legislative or political changes, market and economic conditions, issuer, industry-specific (including the credit quality of municipal insurers), and other conditions. The market price of common shares of the fund will be based on factors such as the supply and demand for common shares in the market and general market, economic, political or regulatory conditions. Whether shareholders will realize gains or losses upon the sale of common shares of the fund will depend on the market price of common shares at the time of the sale, not on the fund's net asset value. The market price may be lower or higher than the fund's net asset value. Shares of closed-end funds frequently trade at a discount or premium to their net asset value. Leverage involves investment exposure in an amount exceeding the initial investment. Leverage can cause increased volatility by magnifying gains or losses. To the extent that investments are purchased with the issuance of preferred shares, the fund's net asset value will increase or decrease at a greater rate than a comparable unleveraged fund. Please see the fund's registration statement for further information regarding these and other risk considerations. A copy of the fund's registration statement on Form N-2 is available on the EDGAR database on the Securities and Exchange Commission's Internet Web site at <http://sec.gov>.

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

Gary Lasman	Investment Officer of MFS; employed in the investment area of MFS since 2002. Portfolio manager of the fund since June 2007.
Geoffrey Schechter	Investment Officer of MFS; employed in the investment area of MFS since 1993. Portfolio manager of the fund since June 2007.

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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. Dividends and capital gains distributions are taxable 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.

You may withdraw from the Plan at any time by going to the Plan Agent's website at www.computershare.com, 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, or by writing to the Plan Agent at P.O. Box 43078, Providence, RI 02940-3078.

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11/30/10

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by broad-based asset classes.

Municipal Bonds - 156.4%		
Issuer	Shares/Par	Value (\$)
Airport & Port Revenue - 4.1%		
Denver, CO, City & County Airport, B, ETM, 6.125%, 2025 (c)	\$ 2,840,000	\$ 2,848,704
Denver, CO, City & County Airport, C, ETM, 6.125%, 2025 (c)	2,280,000	2,809,530
Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), B, 5.375%, 2025	125,000	124,689
Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), B, 5.75%, 2035	365,000	365,792
		\$ 6,148,715
General Obligations - General Purpose - 0.4%		
Luzerne County, PA, AGM, 6.75%, 2023	\$ 570,000	\$ 632,335
New York, NY, H, 6%, 2017	5,000	5,017
		\$ 637,352
General Obligations - Improvement - 0.3%		
Guam Government, A, 6.75%, 2029	\$ 175,000	\$ 190,164
Guam Government, A, 7%, 2039	200,000	215,986
		\$ 406,150
General Obligations - Schools - 2.1%		
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2031	\$ 350,000	\$ 100,527
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2032	355,000	94,586
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2033	715,000	176,877
Irving, TX, Independent School District, Capital Appreciation, A, PSF, 0%, 2018	1,000,000	805,880
Los Angeles, CA, Unified School District, D, 5%, 2034	210,000	208,005
Placer, CA, Unified School District, Capital Appreciation, A, FGIC, 0%, 2019	1,700,000	1,135,889
San Jacinto, TX, Community College District, 5.125%, 2038	550,000	564,102
		\$ 3,085,866
Healthcare Revenue - Hospitals - 36.9%		
Allegheny County, PA, Hospital Development Authority Rev. (University of Pittsburgh Medical Center), A, 5.375%, 2029	\$ 560,000	\$ 568,310
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5%, 2028	565,000	421,010

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Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5.375%, 2040	\$ 835,000	\$ 585,001
Brunswick, GA, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 5.625%, 2034	220,000	225,271
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 2039	125,000	129,005
California Health Facilities Financing Authority Rev. (Sutter Health), A, 5%, 2042	1,000,000	925,120
California Municipal Finance Authority Rev. (Eisenhower Medical Center), A, 5.75%, 2040	55,000	52,592
California Statewide Communities Development Authority Rev. (Catholic Healthcare West), K, ASSD GTY, 5.5%, 2041	1,545,000	1,579,963
California Statewide Communities Development Authority Rev. (Catholic Healthcare West), L, ASSD GTY, 5.25%, 2041	1,130,000	1,136,814
California Statewide Communities Development Authority Rev. (Children's Hospital), 5%, 2047	375,000	294,131
California Statewide Communities Development Authority Rev. (St. Joseph Health System), FGIC, 5.75%, 2047	745,000	748,360
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2029	75,000	75,411
Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2016 (c)	835,000	913,741
Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2026 (c)	1,000,000	1,106,210
Gage County, NE, Hospital Authority No. 1, Health Care Facilities Rev. (Beatrice Community Hospital & Health Care Center), B, 6%, 2025	90,000	90,322
Gage County, NE, Hospital Authority No. 1, Health Care Facilities Rev. (Beatrice Community Hospital & Health Care Center), B, 6.5%, 2030	290,000	289,997
Gage County, NE, Hospital Authority No. 1, Health Care Facilities Rev. (Beatrice Community Hospital & Health Care Center), B, 6.75%, 2035	250,000	251,738
Garden City, MI, Hospital Finance Authority Rev. (Garden City Hospital), 5%, 2038	750,000	500,685
Genesee County, NY, Industrial Development Agency Civic Facility Rev. (United Memorial Medical Center), 5%, 2027	120,000	101,864
Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B, 7.25%, 2035	235,000	262,601
Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2021 (c)	1,750,000	2,243,185
Illinois Finance Authority Rev. (Children's Memorial Hospital), A, ASSD GTY, 5.25%, 2047 (f)	2,300,000	2,230,678
Illinois Finance Authority Rev. (Kewanee Hospital), 5.1%, 2031	525,000	413,380

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Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
Illinois Finance Authority Rev. (Provena Health), A, 7.75%, 2034	\$ 620,000	\$ 701,611
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 2038	615,000	664,397
Indiana Health & Educational Facilities Finance Authority Rev. (Sisters of St. Francis Health Services, Inc.), E, AGM, 5.25%, 2041	145,000	143,473
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Clarian Health), A, 5%, 2039	2,255,000	2,085,108
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 2037	1,220,000	1,112,811
Indiana Health & Educational Financing Authority Rev. (Community Foundation of Northwest Indiana), A, 6%, 2034	575,000	583,964
Johnson City, TN, Health & Educational Facilities Board Hospital Rev. (Mountain States Health Alliance), A, 5.5%, 2031	1,455,000	1,377,812
Johnson City, TN, Health & Educational Facilities Board Hospital Rev. (Mountain States Health Alliance), A, 5.5%, 2036	535,000	491,077
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.375%, 2024	375,000	401,168
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.625%, 2027	125,000	132,894
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A, 6.375%, 2040	735,000	735,257
Lake County, OH, Hospital Facilities Rev. (Lake Hospital Systems, Inc.), 5.625%, 2029	565,000	544,394
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 2034	1,125,000	1,016,156
Louisville & Jefferson County, KY, Metro Government Health Facilities Rev. (Jewish Hospital & St. Mary's Healthcare), 6.125%, 2037	1,685,000	1,752,552
Louisville & Jefferson County, KY, Metropolitan Government Healthcare Systems Rev. (Norton Healthcare, Inc.), 5.25%, 2036	420,000	388,311
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2032	80,000	72,474
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2037	75,000	66,731
Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System), A, 6.75%, 2039	945,000	1,063,371
Maryland Health & Higher Educational Facilities Authority Rev. (Washington County Hospital), 6%, 2043	150,000	150,764
Massachusetts Health & Educational Facilities Authority Rev. (Jordan Hospital), E, 6.75%, 2033	500,000	484,685
Massachusetts Health & Educational Facilities Authority Rev. (Quincy Medical Center), A, 6.5%, 2038	605,000	524,632
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2031	155,000	142,656

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2036	\$ 800,000	\$ 723,368
New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A, 6%, 2027	745,000	756,138
New Hampshire Health & Education Facilities Authority Rev. (Catholic Medical Center), A, 6.125%, 2012 (c)	350,000	382,851
New Hampshire Health & Education Facilities Authority Rev. (Catholic Medical Center), A, 6.125%, 2032	50,000	50,164
New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital at Conway), 5.25%, 2036	800,000	668,472
New Hanover County, NC, Hospital Rev., AGM, 5.125%, 2031	1,130,000	1,137,492
New Jersey Health Care Facilities, Financing Authority Rev. (Robert Wood Johnson University Hospital), 5%, 2031	40,000	39,292
New Jersey Health Care Facilities, Financing Authority Rev. (St. Peter's University Hospital), 5.75%, 2037	700,000	677,754
New Mexico Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A, 5%, 2017	365,000	343,534
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 2030	245,000	268,934
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.25%, 2035	150,000	162,159
Norman, OK, Regional Hospital Authority Rev., 5%, 2027	195,000	170,448
Norman, OK, Regional Hospital Authority Rev., 5.375%, 2029	115,000	102,801
Norman, OK, Regional Hospital Authority Rev., 5.375%, 2036	305,000	258,003
North Carolina Medical Care Commission (Stanly Health Services, Inc.), 6.375%, 2029	1,915,000	1,915,709
Olympia, WA, Healthcare Facilities Authority Rev. (Catholic Health Initiatives), D, 6.375%, 2036	1,405,000	1,535,412
Orange County, FL, Health Facilities Authority Hospital Rev. (Orlando Regional Healthcare), 5.75%, 2012 (c)	200,000	219,970
Palomar Pomerado Health Care District, CA, COP, 6.75%, 2039	1,280,000	1,316,096
Philadelphia, PA, Hospitals & Higher Education Facilities Authority Rev. (Temple University Health System), A, 5.5%, 2030	1,615,000	1,487,738
Rhode Island Health & Educational Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), A, ASSD GTY, 7%, 2039	840,000	932,602
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 2039	660,000	772,669
Salida, CO, Hospital District Rev., 5.25%, 2036	944,000	787,928
Scottsdale, AZ, Industrial Development Authority, Hospital Rev. (Scottsdale Healthcare), C, ASSD GTY, 5%, 2035	75,000	73,637
Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 5.75%, 2032	120,000	113,839

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
South Carolina Jobs & Economic Development Authority (Bon Secours - Venice Healthcare Corp.), 5.5%, 2012 (c)	\$ 380,000	\$ 414,409
South Carolina Jobs & Economic Development Authority (Bon Secours - Venice Healthcare Corp.), 5.5%, 2023	1,370,000	1,385,577
South Lake County, FL, Hospital District Rev. (South Lake Hospital), 6.375%, 2034	500,000	505,535
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6%, 2029	175,000	177,963
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6.25%, 2039	100,000	101,675
Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.5%, 2020	225,000	225,011
Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.125%, 2036	1,000,000	834,670
Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), RADIANT, 5%, 2017	345,000	349,740
Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C, 5.25%, 2036	225,000	195,842
Sumner County, TN, Health, Educational & Housing Facilities Board Rev. (Sumner Regional Health Systems, Inc.), A, 5.5%, 2046 (d)	475,000	26,125
Tampa, FL, Hospital Rev. (H. Lee Moffitt Cancer Center), A, 5.75%, 2029	2,000,000	2,003,260
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.25%, 2032	290,000	261,374
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.375%, 2037	235,000	212,029
Washington Health Care Facilities Authority Rev. (Multicare Health Systems), B, ASSD GTY, 6%, 2039	560,000	592,189
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), 6.4%, 2033	525,000	535,894
Wisconsin Health & Educational Facilities Authority Rev. (Fort Healthcare, Inc.), 5.75%, 2029	1,000,000	996,570
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.25%, 2034	865,000	772,410
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), A, 5.25%, 2025	500,000	480,645
		\$ 54,749,615
Healthcare Revenue - Long Term Care - 21.9%		
ABAG Finance Authority for Non-Profit Corps., CA, Rev. (Casa de las Campanas), 6%, 2037	\$ 120,000	\$ 119,512
Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement Systems, Inc.), A, 5.9%, 2025	1,000,000	827,040

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Long Term Care - continued		
Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement Systems, Inc.), A, 7%, 2033	\$ 500,000	\$ 434,680
Boston, MA, Industrial Development Financing Authority Rev. (Springhouse, Inc.), 5.875%, 2020	255,000	247,457
Bucks County, PA, Industrial Development Authority Retirement Community Rev. (Ann's Choice, Inc.), A, 6.125%, 2025	1,000,000	967,470
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2027	120,000	102,862
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2037	155,000	123,385
Capital Projects Finance Authority, FL (Glenridge on Palmer Ranch), A, 8%, 2012 (c)	750,000	844,200
Chester County, PA, Industrial Development Authority Rev. (RHA Nursing Home), 8.5%, 2032	1,495,000	1,336,620
Colorado Health Facilities Authority Rev. (American Baptist Homes), A, 5.9%, 2037	530,000	442,248
Colorado Health Facilities Authority Rev. (American Housing Foundation, Inc.), 8.5%, 2011 (c)	440,000	471,702
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), 5%, 2035	1,400,000	1,152,508
Colorado Health Facilities Authority Rev. (Evangelical Lutheran), A, 6.125%, 2038	150,000	152,088
Columbus, GA, Housing Authority Rev. (Calvary Community, Inc.), 7%, 2019	370,000	334,606
Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries), 6.125%, 2029	890,000	917,065
Fulton County, GA, Residential Care Facilities, Elderly Authority Rev. (Canterbury Court), A, 6.125%, 2034	750,000	660,390
Hamden, CT, Facility Rev. (Whitney Center Project), A, 7.625%, 2030	85,000	89,082
Hamden, CT, Facility Rev. (Whitney Center Project), A, 7.75%, 2043	420,000	436,267
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsides Project), A, 8.75%, 2029	105,000	120,990
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsides Project), A, 9%, 2044	180,000	205,306
Houston, TX, Health Facilities Development Corp. (Buckingham Senior Living Community), A, 7.125%, 2014 (c)	500,000	594,910
Howard County, MD, Retirement Facilities Rev. (Vantage House Corp.), A, 5.25%, 2033	250,000	189,245
Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2045	1,050,000	1,060,353
Illinois Finance Authority Rev. (Hoosier Care, Inc.), A, 7.125%, 2034	1,110,000	1,001,342

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Long Term Care - continued		
Illinois Finance Authority Rev. (Smith Village), A , 6.25%, 2035	\$ 1,250,000	\$ 1,072,300
Illinois Health Facilities Authority Rev. (Smith Crossing), A , 7%, 2032	725,000	654,661
Indiana Health Facilities Financing Authority Rev. (Hoosier Care, Inc.), A , 7.125%, 2034	150,000	135,317
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), 9.25%, 2011 (c)	835,000	894,185
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B , 5.75%, 2018	465,000	444,898
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B , 5.75%, 2028	1,475,000	1,256,995
James City County, VA, Economic Development (WindsorMeade Project), A , 5.5%, 2037	565,000	335,847
La Verne, CA, COP (Brethren Hillcrest Homes), B , 6.625%, 2025	690,000	679,636
Marion, IA, Health Care Facilities Rev., First Mortgage (AHF/Kentucky-Iowa, Inc.), 8%, 2029	546,000	543,368
Massachusetts Development Finance Agency Rev. (Adventcare), A , 6.75%, 2037	895,000	806,404
Massachusetts Development Finance Agency Rev. (Alliance Health of Brockton, Inc.), A , 7.1%, 2032	1,170,000	1,029,986
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A , 5.5%, 2027	240,000	177,324
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A , 5.75%, 2035	60,000	42,593
Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A , 5.625%, 2015	300,000	296,220
Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A , 6.9%, 2032	100,000	98,888
Massachusetts Development Finance Agency Rev. (The Groves in Lincoln), A , 7.75%, 2039	100,000	103,706
Massachusetts Development Finance Agency Rev. (The Groves in Lincoln), A , 7.875%, 2044	150,000	155,292
Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Blakeford at Green Hills), 5.65%, 2024	600,000	528,756
Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board, First Mortgage, 8.5%, 2029	1,116,000	1,111,793
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.125%, 2028	250,000	222,605
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.25%, 2035	750,000	646,005
New Jersey Economic Development Authority Rev. (Lions Gate), A , 5.75%, 2025	205,000	190,056

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Long Term Care - continued		
New Jersey Economic Development Authority Rev. (Lions Gate), A, 5.875%, 2037	\$ 830,000	\$ 700,495
New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2026	50,000	44,030
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), A, 6.125%, 2035	140,000	126,129
Roseville, MN, Elder Care Facilities (Care Institute, Inc.), 7.75%, 2023	1,740,000	1,355,651
Savannah, GA, Economic Development Authority, First Mortgage (Marshes of Skidway), A, 7.4%, 2034	465,000	440,918
Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Germantown Village), A, 7.25%, 2034	450,000	431,303
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A, 6%, 2027	365,000	279,243
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A, 6%, 2042	335,000	231,036
South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Wesley Commons), 5.3%, 2036	300,000	230,676
St. John's County, FL, Industrial Development Authority Rev. (Glenmoor Project), A, 5.25%, 2026	500,000	400,550
St. John's County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A, 6%, 2045	780,000	776,537
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 6.125%, 2029	65,000	64,173
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 5.125%, 2037	240,000	199,358
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 6.375%, 2044	525,000	511,130
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Stayton at Museum Way), 8.25%, 2044	980,000	981,764
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7%, 2030	110,000	112,673
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7.125%, 2040	165,000	169,285
Washington County, PA, Industrial Development Authority Rev., First Mortgage (AHF/Central Project), 8.5%, 2029	1,186,000	1,181,529
		\$ 32,494,643
Healthcare Revenue - Other - 0.5%		
Massachusetts Health & Educational Facilities Authority Rev. (Civic Investments, Inc.), A, 9%, 2012 (c)	\$ 700,000	\$ 788,760

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Industrial Revenue - Airlines - 5.0%		
Alliance Airport Authority, Inc., TX (American Airlines, Inc.), 5.25%, 2029	\$ 1,015,000	\$ 745,518
Chicago, IL, O Hare International Airport Special Facilities Rev. (American Airlines, Inc.), 5.5%, 2030	1,335,000	1,081,911
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A , 8.75%, 2029	255,000	293,031
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), B , 9%, 2035	190,000	206,032
Denver, CO, City & County Airport Rev. (United Airlines), 5.75%, 2032	470,000	407,537
Houston, TX, Airport Systems Rev., Special Facilities (Continental Airlines, Inc.), E , 6.75%, 2029	300,000	300,333
Houston, TX, Airport Systems Rev., Special Facilities (Continental Airlines, Inc.), E , 7%, 2029	250,000	251,088
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 6.25%, 2029	1,695,000	1,589,910
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 9%, 2033	750,000	784,695
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.5%, 2016	475,000	492,822
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.625%, 2025	200,000	209,564
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.75%, 2031	1,005,000	1,049,260
		\$ 7,411,701
Industrial Revenue - Chemicals - 1.6%		
Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2 , 4.95%, 2033	\$ 600,000	\$ 565,098
Michigan Strategic Fund Ltd. Obligation Rev. (Dow Chemical Co.), 6.25%, 2014	825,000	912,458
Port of Bay, TX, City Authority (Hoechst Celanese Corp.), 6.5%, 2026	840,000	842,864
		\$ 2,320,420
Industrial Revenue - Environmental Services - 1.4%		
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Republic Services, Inc.), B , 5.25%, 2023 (b)	\$ 270,000	\$ 278,764
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), C , 5.125%, 2023	845,000	853,036
Carbon County, UT, Solid Waste Disposal Rev. (Laidlaw Environmental), A , 7.45%, 2017	500,000	500,510
Gulf Coast Waste Disposal Authority, TX (Waste Management, Inc.), A , 5.2%, 2028	465,000	457,658
		\$ 2,089,968

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Industrial Revenue - Metals - 0.3%		
State of Indiana Finance Authority, Environmental Rev. (U.S. Steel Corp.), 6%, 2026	\$ 495,000	\$ 500,707
Industrial Revenue - Other - 3.8%		
Annawan, IL, Tax Increment Rev. (Patriot Renewable Fuels LLC), 5.625%, 2018	\$ 450,000	\$ 375,804
California Statewide Communities, Development Authority Facilities (Microgy Holdings Project), 9%, 2038 (d)	66,932	5,355
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 2028	500,000	500,405
Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 2023	600,000	576,330
Indianapolis, IN, Airport Authority Rev., Special Facilities (FedEx Corp.), 5.1%, 2017	250,000	257,660
Michigan Strategic Fund Rev. (Michigan Sugar Co.), A, 6.25%, 2015	1,250,000	1,188,638
New Jersey Economic Development Authority Rev. (GMT Realty LLC), B, 6.875%, 2037	1,500,000	1,320,630
Virgin Islands Government Refinery Facilities Rev. (Hovenssa Coker Project), 6.5%, 2021	375,000	379,534
Virgin Islands Public Finance Authority, Refinery Facilities Rev. (Hovenssa Coker Project), 5.875%, 2022	600,000	590,334
Will-Kankakee, IL, Regional Development Authority Rev. (Flanders Corp.), 6.5%, 2017	500,000	490,345
		\$ 5,685,035
Industrial Revenue - Paper - 2.6%		
Bedford County, VA, Industrial Development Authority Rev. (Nekooska Packaging Corp.), 5.6%, 2025	\$ 400,000	\$ 371,256
Brunswick & Glynn County, GA, Development Authority Rev. (Georgia-Pacific LLC), 5.55%, 2026	585,000	524,897
Courtland, AL, Industrial Development Board Rev. (International Paper Co.), B, 6.25%, 2025	1,000,000	1,004,990
Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A, 5%, 2026	1,270,000	1,165,149
Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A, 4.75%, 2030	370,000	311,233
Phenix City, AL, Industrial Development Board Environmental Improvement Rev., A (Mead Westvaco Coated Board Project), 6.35%, 2035	550,000	526,977
		\$ 3,904,502

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Miscellaneous Revenue - Entertainment & Tourism - 1.5%		
Agua Caliente Band of Cahuilla Indians, CA, Rev., 5.6%, 2013 (n)	\$ 640,000	\$ 660,070
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 2030	155,000	158,120
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6.25%, 2040	100,000	101,992
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6.375%, 2043	75,000	76,713
Cow Creek Band of Umpqua Tribe of Indians, OR, C, 5.625%, 2026 (n)	800,000	641,416
New York Liberty Development Corp. Rev. (National Sports Museum), A, 6.125%, 2019 (d)	527,999	1,584
New York, NY, City Industrial Development Agency Rev. (Queens Baseball Stadium), ASSD GTY, 6.125%, 2029	40,000	43,765
New York, NY, City Industrial Development Agency Rev. (Queens Baseball Stadium), ASSD GTY, 6.375%, 2039	30,000	32,423
New York, NY, City Industrial Development Agency Rev. (Queens Baseball Stadium), ASSD GTY, 6.5%, 2046	125,000	136,116
Seminole Tribe, FL, Special Obligation Rev., A, 5.25%, 2027 (n)	365,000	326,598
		\$ 2,178,797
Miscellaneous Revenue - Other - 2.6%		
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2024	\$ 395,000	\$ 356,440
Capital Trust Agency, FL (Aero Syracuse LLC), 6.75%, 2032	500,000	468,565
Cleveland-Cuyahoga County, OH, Port Authority Rev. (Columbia National Group), 5%, 2020	615,000	527,688
Dallas, TX, Civic Center Convention Complex Rev., ASSD GTY, 5.25%, 2034	1,065,000	1,073,797
New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 2049	1,205,000	1,244,813
V Lakes Utility District, MS, Water Systems Rev., 7%, 2037	300,000	270,132
		\$ 3,941,435
Multi-Family Housing Revenue - 6.7%		
Broward County, FL, Housing Finance Authority Rev. (Chaves Lakes Apartments Ltd.), A, 7.5%, 2040	\$ 750,000	\$ 719,565
Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), B, 7%, 2032 (q)	735,000	363,656
Charter Mac Equity Issuer Trust, FHLMC, 6.3%, 2019 (n)	1,000,000	1,047,850
Clay County, FL, Housing Finance Authority Rev. (Madison Commons Apartments), A, 7.45%, 2040	701,805	655,240
District of Columbia Housing Finance Agency (Henson Ridge), E, FHA, 5.1%, 2037	1,000,000	956,620

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Multi-Family Housing Revenue - continued		
Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2038 (b)	\$ 1,386,038	\$ 1,037,934
El Paso County, TX, Housing Finance Corp. (American Housing Foundation), C, 8%, 2032	350,000	340,666
El Paso County, TX, Housing Finance Corp. (American Housing Foundation), D, 10%, 2032	380,000	370,755
Minneapolis, MN, Student Housing Rev. (Riverton Community Housing Project), A, 5.7%, 2040	750,000	577,943
MuniMae TE Bond Subsidiary LLC, 7.75%, 2050 (b)(z)	2,000,000	1,640,240
Resolution Trust Corp., Pass-Through Certificates, 1993, 8.5%, 2016 (z)	546,075	519,732
Texas Department of Housing & Community Affairs (Pebble Brook Apartments), FNMA, 5.5%, 2018	995,000	995,587
Wilmington, DE, Multi-Family Housing Rev. (Electra Arms Senior Associates), 6.25%, 2028	810,000	667,189
		\$ 9,892,977
Sales & Excise Tax Revenue - 1.7%		
Bolingbrook, IL, Sales Tax Rev., 6.25%, 2024	\$ 750,000	\$ 468,713
Massachusetts School Building Authority, Dedicated Sales Tax Rev., AMBAC, 4.75%, 2032	845,000	852,183
Regional Transportation District, CO, Private Activity Rev. (Denver Transportation Partners), 6%, 2034	795,000	804,198
Regional Transportation District, CO, Private Activity Rev. (Denver Transportation Partners), 6%, 2041	385,000	384,969
		\$ 2,510,063
Single Family Housing - Local - 1.8%		
Minneapolis & St. Paul Housing Authority Rev. (City Living), A-2, GNMA, 5%, 2038	\$ 733,728	\$ 700,769
Pittsburgh, PA, Urban Redevelopment Authority Rev., C, GNMA, 4.8%, 2028	2,000,000	1,985,920
		\$ 2,686,689
Single Family Housing - State - 3.2%		
Colorado Housing & Finance Authority, A, 5.5%, 2029	\$ 1,400,000	\$ 1,465,982
Iowa Finance Authority, Single Family Mortgage Rev., E, 5.4%, 2032	855,000	878,906
North Dakota Housing Finance Agency Rev., A, 4.85%, 2021	680,000	685,148
Oklahoma Housing Finance Agency Rev. (Homeownership Loan Program), C, GNMA, 5%, 2026	950,000	948,898
Virginia Housing Development Authority, Commonwealth Mortgage, A-5, 4.4%, 2015	260,000	266,924

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Single Family Housing - State - continued		
Virginia Housing Development Authority, Commonwealth Mortgage, A-5, 4.4%, 2015	\$ 435,000	\$ 443,295
		\$ 4,689,153
Solid Waste Revenue - 0.4%		
Massachusetts Development Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), A, 6.7%, 2014	\$ 80,000	\$ 80,586
Massachusetts Development Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), A, 5.6%, 2019	500,000	501,250
		\$ 581,836
State & Agency - Other - 0.1%		
Commonwealth of Puerto Rico (Mepsi Campus), A, 6.25%, 2024	\$ 100,000	\$ 99,715
State & Local Agencies - 6.7%		
California Public Works Board Lease Rev., Department of Mental Health (Coalinga), A, 5.5%, 2019	\$ 1,000,000	\$ 1,046,470
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, FGIC, 5%, 2038	1,090,000	969,119
Guam Government Department of Education (John F. Kennedy High School), A, COP, 6.875%, 2040	375,000	377,284
Louisiana Military Department Custody Receipts, 5%, 2024	1,500,000	1,522,050
New York Metropolitan Transportation Authority, A, 5.125%, 2029	1,025,000	1,055,576
New York Urban Development Corp. (University Facilities Grants), 5.875%, 2021	1,000,000	1,149,810
Newberry, SC, Investing in Children's Education (Newberry County School District Program), 5%, 2030	500,000	479,260
Philadelphia, PA, Municipal Authority Rev., 6.5%, 2034	170,000	177,412
Puerto Rico Public Finance Corp., E, 6%, 2026	1,645,000	2,062,419
Puerto Rico Public Finance Corp., E, ETM, 6%, 2026 (c)	155,000	192,250
Wisconsin General Fund Annual Appropriation Rev., A, 5.75%, 2033	840,000	906,108
		\$ 9,937,758
Tax - Other - 1.3%		
Dallas County, TX, Flood Control District, 7.25%, 2032	\$ 1,000,000	\$ 1,036,320
New York, NY, City Transitional Finance Authority Building Aid Rev., S-3, 5.25%, 2039	560,000	581,319
Virgin Islands Public Finance Authority Rev. (Diageo Project), A, 6.75%, 2037	255,000	269,543
		\$ 1,887,182

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Tax Assessment - 9.8%		
Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 2040	\$ 175,000	\$ 171,701
Atlanta, GA, Tax Allocation (Eastside Project), A , 5.625%, 2016	455,000	479,388
Ave Maria Stewardship Community District, FL, A , 5.125%, 2038	345,000	253,703
Celebration Community Development District, FL, A , 6.4%, 2034	920,000	926,918
Channing Park Community Development District, FL, 5.3%, 2038	510,000	386,422
Chicago, IL, Tax Increment Allocation (Pilsen Redevelopment), B , 6.75%, 2022	450,000	449,996
Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 2036	250,000	199,103
Grand Bay at Doral Community Development District, FL, A , 6%, 2039 (d)	120,000	41,948
Grand Bay at Doral Community Development District, FL, B , 6%, 2017 (d)	700,000	246,680
Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 2038	395,000	323,703
Homestead, FL, Community Development District, Special Assessment, A , 6%, 2037	470,000	291,757
Homestead, FL, Community Development District, Special Assessment, B , 5.9%, 2013	220,000	134,523
Huntington Beach, CA, Community Facilities District, Special Tax (Grand Coast Resort), 2000-1 , 6.45%, 2031	750,000	749,903
Lincoln, CA, Special Tax (Community Facilities District), 2003-1 , 5.9%, 2013 (c)	445,000	512,137
Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 2034	500,000	438,075
Magnolia Park Community Development District, FL, Special Assessment, A , 6.15%, 2039	795,000	531,871
Northwest Metropolitan District No. 3, CO, 6.25%, 2035	500,000	386,690
Oakmont Grove Community Development District, FL, A , 5.4%, 2038 (d)	500,000	185,000
Ohio County, WV, Commission Tax Increment Rev. (Fort Henry Centre), A , 5.85%, 2034	165,000	156,344
Orlando, FL, Special Assessment Rev. (Conroy Road Interchange Project), A , 5.8%, 2026	300,000	289,620
Plano, IL, Special Service Area No. 4 (Lakewood Springs Project Unit 5-B), 6%, 2035	1,964,000	1,655,986
San Diego, CA, Redevelopment Agency, Tax Allocation Rev., Capital Appreciation, AGM, 0%, 2019	1,910,000	1,225,456
San Diego, CA, Redevelopment Agency, Tax Allocation Rev., Capital Appreciation, AGM, 0%, 2022	1,910,000	969,249

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Tax Assessment - continued		
Sarasota National Community Development District, FL, Special Assessment Rev., 5.3%, 2039 (d)	\$ 1,200,000	\$ 240,000
Seven Oaks, FL, Community Development District II Special Assessment Rev., A , 5.875%, 2035	260,000	158,358
Sweetwater Creek Community Development District, FL, Capital Improvement Rev., 5.5%, 2038	290,000	124,700
Tolomato Community Development District, FL, Special Assessment, 6.65%, 2040	760,000	544,532
Tuscany Reserve Community Development District, FL, Special Assessment, B , 5.25%, 2016	235,000	166,103
Volo Village, IL, Special Service Area No. 3, Special Tax (Symphony Meadows Project), 1 . 6%, 2036	749,000	547,070
West Villages Improvement District, FL, Special Assessment Rev. (Unit of Development No. 3), 5.5%, 2037	720,000	340,114
Westchester, FL, Community Development District No. 1 (Community Infrastructure), 6.125%, 2035	425,000	376,338
Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 2037 (d)	1,210,000	459,800
Wyandotte County-Kansas City, KS, Unified Government Transportation Development District (Legends Village West Project), 4.875%, 2028	765,000	563,790
		\$ 14,526,978
Tobacco - 7.6%		
Buckeye, OH, Tobacco Settlement Financing Authority, A-2 , 5.875%, 2030	\$ 2,500,000	\$ 1,929,125
Buckeye, OH, Tobacco Settlement Financing Authority, A-2 , 5.75%, 2034	635,000	457,124
Buckeye, OH, Tobacco Settlement Financing Authority, A-2 , 5.875%, 2047	3,030,000	2,107,001
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1 , 6.25%, 2013 (c)	1,330,000	1,455,924
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1 , 5.75%, 2047	260,000	185,778
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Asset Backed, A-1 , 5%, 2033	560,000	409,920
Inland Empire, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Asset Backed, Capital Appreciation, C-1 , 0%, 2036	2,310,000	82,051
Michigan Tobacco Settlement Finance Authority Rev., Asset Backed, A , 6%, 2048	1,780,000	1,257,463
New Jersey Tobacco Settlement Financing Corp., 1-A , 5%, 2041	2,080,000	1,317,514
Rhode Island Tobacco Settlement Authority, 6%, 2023	1,820,000	1,862,206

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Tobacco - continued		
Washington Tobacco Settlement Authority Rev., 6.625%, 2032	\$ 250,000	\$ 250,423
		\$ 11,314,529
Toll Roads - 3.4%		
Bay Area Toll Authority, CA, Toll Bridge Rev. (San Francisco Bay Area), F1, 5%, 2034	\$ 1,850,000	\$ 1,853,238
E-470 Public Highway Authority, CO, Capital Appreciation, B, NATL, 0%, 2018	1,500,000	963,360
Pennsylvania Turnpike Commission, Capital Appreciation, C, AGM, 0% to 2016, 6.25% to 2033	1,830,000	1,415,743
Texas Private Activity Bond, Surface Transportation Corp., 7%, 2040	780,000	802,386
		\$ 5,034,727
Universities - Colleges - 9.0%		
Brevard County, FL, Industrial Development Rev. (TUFF Florida Tech LLC Project), 6.75%, 2039	\$ 685,000	\$ 705,721
California Educational Facilities Authority Rev. (University of Southern California), A, 5.25%, 2038	1,650,000	1,723,029
California Municipal Finance Authority Rev. (Biola University), 5.8%, 2028	100,000	103,118
Florida State University Board of Governors, System Improvement Rev., 6.25%, 2030	1,500,000	1,678,635
Grand Valley, MI, State University Rev., 5.5%, 2027	175,000	183,449
Grand Valley, MI, State University Rev., 5.625%, 2029	85,000	89,021
Harris County, TX, Cultural Education Facilities Rev. (Baylor College of Medicine), D, 5.625%, 2032	330,000	310,025
Illinois Finance Authority Rev. (Illinois Institute of Technology), A, 5%, 2036	135,000	113,971
Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 2029	590,000	613,040
Illinois Finance Authority Rev. (Roosevelt University Project), 6.5%, 2039	195,000	203,213
Iowa Higher Education Loan Authority Rev., Private College Facilities (Upper Iowa University), 5.75%, 2030	100,000	99,756
Iowa Higher Education Loan Authority Rev., Private College Facilities (Upper Iowa University), 6%, 2039	115,000	115,830
Massachusetts Health & Educational Facilities Authority Rev. (Simmons College), I, 8%, 2029	315,000	358,382
Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A, 6.25%, 2030	920,000	970,490
Ohio Higher Education Facilities Rev. (Ashland University Project), 6.25%, 2024	835,000	844,310

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Universities - Colleges - continued		
Savannah, GA, Economic Development Authority Rev. (AASU Student Union LLC), ASSD GTY, 5.125%, 2039	\$ 1,680,000	\$ 1,700,378
University of Illinois Rev. (Auxiliary Facilities Systems), A, 5.125%, 2029	2,370,000	2,433,658
University of Southern Indiana Rev. (Student Fee), J, ASSD GTY, 5.75%, 2028	370,000	401,117
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.25%, 2032	275,000	288,134
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.375%, 2036	100,000	104,714
Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 2034	355,000	370,230
		\$ 13,410,221
Universities - Dormitories - 0.7%		
California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 2033	\$ 1,015,000	\$ 850,012
Pennsylvania Higher Education Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 2030	100,000	98,694
Pennsylvania Higher Education Facilities Authority Rev. (Edinboro University Foundation), 6%, 2043	145,000	143,762
		\$ 1,092,468
Universities - Secondary Schools - 2.2%		
California Statewide Communities Development Authority Rev., COP (Crossroads Schools for the Arts & Sciences), 6%, 2028	\$ 1,105,000	\$ 1,105,530
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.125%, 2040	320,000	295,568
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.25%, 2045	200,000	186,132
La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), A, 6.25%, 2039	250,000	247,340
Lee County, FL, Industrial Development Authority Rev. (Lee Charter Foundation), A, 5.375%, 2037	695,000	551,260
Massachusetts Industrial Finance Agency (Cambridge Friends School), 5.8%, 2028	1,000,000	896,760
		\$ 3,282,590
Utilities - Cogeneration - 0.8%		
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Central Facilities (Cogeneration Facilities-AES Puerto Rico Project), 6.625%, 2026	\$ 645,000	\$ 647,509

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Utilities - Cogeneration - continued		
Suffolk County, NY, Industrial Development Agency Rev. (Nissequoque Cogeneration Partners Facilities), 5.5%, 2023	\$ 550,000	\$ 482,229
		\$ 1,129,738
Utilities - Investor Owned - 8.5%		
Brazos River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), C, 5.75%, 2036 (b)	\$ 180,000	\$ 169,173
Brazos River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), C, 6.75%, 2038	645,000	206,103
Bryant, IL, Pollution Control Rev. (Central Illinois Light Co.), 5.9%, 2023	2,575,000	2,582,622
Chula Vista, CA, Industrial Development Rev. (San Diego Gas), 5.875%, 2034	310,000	345,604
Farmington, NM, Pollution Control Rev. (Public Service New Mexico), D, 5.9%, 2040	625,000	625,000
Hawaii Department of Budget & Finance Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 2039	950,000	1,024,993
Maricopa County, AZ, Pollution Control Corp., Pollution Control Rev. (Arizona Public Service Co.), D, 6%, 2029 (b)	1,005,000	1,085,430
Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 2042 (b)	105,000	111,161
Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 2022	2,000,000	1,981,080
New Hampshire Business Finance Authority, Pollution Control Rev. (Public Service of New Hampshire), B, NATL, 4.75%, 2021	250,000	242,400
Ohio Air Quality Development Authority Rev. (Columbus Southern Power Co.), B, 5.8%, 2038	275,000	284,339
Ohio Air Quality Development Authority Rev. (FirstEnergy Corp.), A, 5.7%, 2020	665,000	701,316
Owen County, KY, Waterworks System Rev. (American Water Co. Project), A, 6.25%, 2039	260,000	272,553
Pennsylvania Economic Development Financing Authority (Allegheny Energy Supply Co. LLC), 7%, 2039	765,000	831,907
Pima County, AZ, Industrial Development Authority Rev. (Tucson Electric Power Co.), 5.75%, 2029	1,295,000	1,315,228
Sabine River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), 5.75%, 2030 (b)	205,000	192,671
Sweetwater County, WY, Pollution Control Rev. (Idaho Power Co.), 5.25%, 2026		