

MFS HIGH INCOME MUNICIPAL TRUST

Form N-CSR

January 30, 2012

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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, 2011

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ITEM 1. REPORTS TO STOCKHOLDERS.

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MFS® High Income
Municipal Trust

ANNUAL REPORT

November 30, 2011

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 CHAIRMAN AND CEO

Dear Shareholders:

We are indeed living through some volatile times. Economic uncertainty is everywhere, as it seems no place in the world has been unmoved by crisis. We have seen a devastating earthquake and tsunami that have led to disruptions in the Japanese markets and supply chains. Protests have changed the face of the Middle East and left in their wake lingering tensions and resultant higher oil prices. We have seen debt limits tested in Europe and the United States and policymakers grappling to craft often unpopular monetary and fiscal responses at a time when consumers and businesses struggle with what appears to be a slowing global economy. On top of all of that, we have seen long-term U.S. debt lose its Standard & Poor's AAA rating and the long-term debt ratings of 15 eurozone nations put on negative watch.

When markets become volatile, managing risk becomes a top priority for investors and their advisors. At MFS® risk management is foremost in our minds in all market climates. Our analysts and portfolio managers keep risks firmly in mind when evaluating securities. Additionally, we have a team of quantitative analysts that measures and assesses the risk profiles of our portfolios and securities on an ongoing basis. The chief investment risk officer, who oversees the team, reports directly to the firm's president and chief investment officer so the risk associated with each portfolio can be assessed objectively and independently of the portfolio management team.

As always, we continue to be mindful of the many economic challenges faced at the local, 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 appropriate investment opportunities.

Respectfully,

Robert J. Manning

Chairman and Chief Executive Officer

MFS Investment Management®

January 13, 2012

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 by market value****Top five industries reflecting equivalent exposure of derivative positions (i)**

Healthcare Revenue Hospitals	22.4%
Healthcare Revenue Long Term Care	11.9%
Water & Sewer Utility Revenue	6.6%
Tobacco	5.7%
U.S. Treasury Securities (j)	(14.2)%

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

AAA	5.4%
AA	24.2%
A	14.6%
BBB	23.2%
BB	7.8%
B	4.8%
CCC	0.3%
CC	0.1%
D	0.3%
Not Rated (j)	4.0%
Cash & Other	15.3%

Portfolio facts (i)

Average Duration (d)	14.2
Average Effective Maturity (m)	19.6 yrs.

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

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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. 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 (14.2)%, which reduce the fund's interest rate exposure but not its credit exposure.

- (m) In determining an instrument's effective maturity for purposes of calculating the fund's dollar-weighted average effective maturity, MFS uses the instrument's stated maturity or, if applicable, an earlier date on which MFS believes it is probable that a maturity-shortening device (such as a put, pre-refunding or prepayment) will cause the instrument to be repaid. Such an earlier date can be substantially shorter than the instrument's stated maturity. Percentages are based on net assets, including the value of auction preferred shares, as of 11/30/11.

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 primarily in investment-grade and high-yield municipal debt.

For the twelve months ended November 30, 2011, shares of the fund provided a total return of 8.92%, at net asset value. This compares with a return of 6.53% for the fund's benchmark, the Barclays Capital Municipal Bond Index.

Market Environment

Early in the period, the U.S. Federal Reserve (the Fed) responded to weak economic growth by loosening monetary policy further. More easing by the Fed improved market sentiment and drove risk-asset prices markedly higher. The December 2010 agreement on a surprisingly large (relative to expectations) expansionary U.S. fiscal package also boosted sentiment. During the subsequent several months, the renewed positive market sentiment, coupled with better indications of global macroeconomic activity, pushed many asset valuations to post-crisis highs. At the same time, the yields of the perceived safest global sovereign credits rose, indicating a renewed risk-seeking environment.

However, towards the middle of the period, a weakening macroeconomic backdrop and renewed concerns over peripheral euro zone sovereign debt caused a flight-to-quality move that pushed high-quality sovereign bond yields lower. In the U.S., concerns about sovereign debt default and the long-term sustainability of the trend in U.S. fiscal policy resulted in one agency downgrading U.S. credit quality. Amidst this turmoil, global equity markets declined sharply. As a result of these developments, global consumer and producer sentiment indicators fell precipitously and highly-rated sovereign bond yields hit multi-decade lows. Towards the end of the reporting period, uncertainty in financial markets spiked higher as markets more seriously contemplated the possible failure of the euro zone.

The trailing twelve months witnessed a volatile period within the tax-exempt sector. Municipal bond prices declined precipitously early in the period, only to reverse course, and end the period higher than a year ago. Tax-exempts experienced dramatic price declines during the period from November 2010 through mid-January 2011 as the market grappled with a confluence of events. Amongst the most notable were concerns about higher interest rates, the extension of the Bush tax cuts, headlines questioning the financial strength of municipalities, and a diminished appetite for tax-exempt securities as evidenced by negative fund flows. Further exacerbating the impact of the outflows, the expiration of the Build America Bond program led many participants to forecast an increase in tax-exempt bonds for 2011 and to question the ability of the municipal market to absorb said supply without a

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Management Review continued

further adjustment down in prices. This sell-off left municipals at very attractive valuations relative to U.S. Treasuries. However, as we progressed into 2011, many of these fears subsided. New issue supply actually declined (year-to-date issuance through November 2011 was approximately 33% lower than the corresponding period in 2010), investor concerns over widespread default risk appeared to have diminished, and municipal mutual fund flows stabilized and subsequently turned positive. This combination of events appeared to have led investors to bid up prices of municipal bonds above where they stood at the beginning of the period.

In our view, municipal bonds continued to offer good value to long-term investors willing to look through near-to-medium-term volatility. As we looked at AAA-rated municipal bond yield ratios to Treasuries, and as we considered the comparatively high spreads available as one moved down in credit quality, it is our judgment that investors were reasonably well compensated for the risk that volatility would continue to exceed the low levels traditionally associated with the asset class.

In addition to persistent concerns regarding supply and demand imbalances, several other sources of volatility persisted. Periodically recurring legislative challenges to municipal bonds' tax exemption; the introduction and implementation of fiscal austerity plans at local, state, and Federal levels; heated debate around efforts to address unfunded pension liabilities; and the lingering threat of further rating agency downgrades, all impacted the asset class. Despite these concerns, most issuers remained fundamentally sound, and a continued macro environment of slow growth fostered gradual improvement in state and local debt dynamics.

Contributors to Performance

Key factors for the fund's positive excess return over the Barclays Capital Municipal Bond Index included the fund's bond selection and greater exposure to BBB-rated (r) securities. A lesser exposure to AA-rated securities also benefited relative returns. The fund's overweight position in the *health care* sector, and bond selection in the *pre-refunded* sector, were additional positive factors for relative results.

The fund employs leverage which has been created through the issuance of auction preferred shares. To the extent that investments are purchased through the use of 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 its absolute positive performance.

Detractors from Performance

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, detracted from relative performance. The benchmark does not hold U.S. Treasury futures.

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Management Review continued

Bond selection and a lesser exposure to A rated securities also hampered relative performance.

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 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 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 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 11/30/11

	Date	Price
Net Asset Value	11/30/11	\$4.75
	11/30/10	\$4.74
New York Stock Exchange Price	11/30/11	\$5.03
	11/21/11 (high) (t)	\$5.06
	1/14/11 (low) (t)	\$4.41
	11/30/10	\$5.00

Total Returns vs Benchmark

Year Ended 11/30/11

MFS High Income Municipal Trust at	
New York Stock Exchange Price (r)	9.34%
Net Asset Value (r)	8.92%
Barclays Capital Municipal Bond Index (f)	6.53%

(f) Source: FactSet Research Systems Inc.

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

(t) For the period December 1, 2010 through November 30, 2011.

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.

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Performance Summary continued

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

Performance results 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 financial highlights.

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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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. Although MFS seeks to invest the fund's assets in municipal instruments whose interest is exempt from federal personal income tax, MFS may also invest in taxable instruments, including derivatives.

MFS may invest up to 100% of the fund's assets in less than investment grade quality debt instruments (lower quality debt instruments).

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

While MFS may use derivatives for any investment purpose, to the extent MFS uses derivatives, MFS expects to use derivatives primarily to increase or decrease exposure to a particular market, segment of the market, or security, to increase or decrease interest rate exposure, 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. In structuring the fund,

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

MFS considers sector allocations, yield curve positioning, macroeconomic factors and risk management factors.

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

MFS may engage in active and frequent trading in pursuing the fund 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 assets, 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.

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

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>.

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PORTFOLIO MANAGERS PROFILES

Gary Lasman	Investment Officer of MFS; employed in the investment management area of MFS since 2002. Portfolio Manager of the Fund since June 2007.
Geoffrey Schechter	Investment Officer of MFS; employed in the investment management 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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11/30/11

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 - 160.9%		
Issuer	Shares/Par	Value (\$)
Airport Revenue - 5.2%		
Denver, CO, City & County Airport, B, ETM, 6.125%, 2025 (c)	\$ 2,840,000	\$ 2,847,988
Denver, CO, City & County Airport, C, ETM, 6.125%, 2025 (c)	2,280,000	2,975,035
Houston, TX, Airport System Rev., B, 5%, 2026	210,000	224,490
Port Authority NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 2036	315,000	330,605
Port Authority NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 2042	360,000	376,261
San Jose, CA, Airport Rev., A-2, 5.25%, 2034	960,000	967,613
		\$ 7,721,992
General Obligations - General Purpose - 3.2%		
Chicago, IL, Metropolitan Water Reclamation District-Greater Chicago, C, 5%, 2030	\$ 1,000,000	\$ 1,097,220
Las Vegas Valley, NV, Water District, C, 5%, 2029	1,175,000	1,244,161
Luzerne County, PA, AGM, 6.75%, 2023	570,000	657,774
New York, NY, H, 6%, 2017	5,000	5,019
State of California, 5.25%, 2028	425,000	454,933
State of California, 5.25%, 2030	1,005,000	1,063,833
State of Hawaii, DZ, 5%, 2031	255,000	280,459
		\$ 4,803,399
General Obligations - Improvement - 0.1%		
Guam Government, A, 7%, 2039	\$ 110,000	\$ 113,227
General Obligations - Schools - 0.9%		
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2031	\$ 350,000	\$ 123,043
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2032	355,000	116,213
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2033	715,000	220,813
Chicago, IL, Board of Education, A, 5%, 2041	130,000	128,210
Los Angeles, CA, Unified School District, D, 5%, 2034	210,000	216,804
San Jacinto, TX, Community College District, 5.125%, 2038	550,000	575,933
		\$ 1,381,016
Healthcare Revenue - Hospitals - 36.4%		
Allegheny County, PA, Hospital Development Authority Rev. (University of Pittsburgh Medical Center), A, 5.375%, 2029	\$ 560,000	\$ 589,299

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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%, 2028	\$ 565,000	\$ 466,554
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5.375%, 2040	835,000	681,652
Brunswick, GA, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 5.625%, 2034	220,000	225,436
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.5%, 2040	750,000	726,758
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 2040	165,000	165,332
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 2039	125,000	129,728
California Health Facilities Financing Authority Rev. (Sutter Health), A, 5%, 2042	1,000,000	972,360
California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 2031	835,000	899,362
California Statewide Communities Development Authority Rev. (Catholic Healthcare West), K, ASSD GTY, 5.5%, 2041	1,545,000	1,575,328
California Statewide Communities Development Authority Rev. (Children's Hospital), 5%, 2047	375,000	307,395
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2029	75,000	71,132
Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2016 (c)	835,000	937,596
Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2026 (c)	1,000,000	1,139,250
Gage County, NE, Hospital Authority No. 1, Health Care Facilities Rev. (Beatrice Community Hospital & Health Care Center), B, 6.75%, 2035	250,000	257,308
Garden City, MI, Hospital Finance Authority Rev. (Garden City Hospital), 5%, 2038	750,000	535,605
Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B, 7.25%, 2035	235,000	265,717
Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2021 (c)	1,750,000	2,325,715
Illinois Finance Authority Rev. (Kewanee Hospital), 5.1%, 2031	510,000	420,934
Illinois Finance Authority Rev. (Provena Health), A, 7.75%, 2034	620,000	702,330
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 2038	615,000	644,231
Indiana Health & Educational Facilities Finance Authority Rev. (Sisters of St. Francis Health Services, Inc.), E, AGM, 5.25%, 2041	145,000	146,327
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Clarian Health), A, 5%, 2039	2,255,000	2,167,371
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 2037	1,220,000	1,197,040

Table of Contents*Portfolio of Investments - continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
Indiana Health & Educational Financing Authority Rev. (Community Foundation of Northwest Indiana), A , 6%, 2034	\$ 575,000	\$ 587,110
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 2031	380,000	385,715
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.375%, 2041	240,000	241,265
Johnson City, TN, Health & Educational Facilities Board Hospital Rev. (Mountain States Health Alliance), A , 5.5%, 2031	1,455,000	1,444,597
Johnson City, TN, Health & Educational Facilities Board Hospital Rev. (Mountain States Health Alliance), A , 5.5%, 2036	535,000	524,386
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A , 5.375%, 2024	375,000	418,035
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A , 5.625%, 2027	125,000	135,574
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A , 6.375%, 2040	735,000	767,009
Lake County, OH, Hospital Facilities Rev. (Lake Hospital Systems, Inc.), 5.625%, 2029	565,000	571,379
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 2034	1,125,000	1,105,166
Louisville & Jefferson County, KY, Metro Government Health Facilities Rev. (Jewish Hospital & St. Mary's Healthcare), 6.125%, 2037	1,685,000	1,739,223
Louisville & Jefferson County, KY, Metropolitan Government Healthcare Systems Rev. (Norton Healthcare, Inc.), 5.25%, 2036	420,000	418,811
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2032	80,000	73,592
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2037	75,000	65,924
Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System), A , 6.75%, 2039	945,000	1,063,352
Massachusetts Development Finance Agency Rev. (Tufts Medical Center), I , 7.25%, 2032	555,000	612,354
Massachusetts Health & Educational Facilities Authority Rev. (Jordan Hospital), E , 6.75%, 2033	500,000	496,550
Massachusetts Health & Educational Facilities Authority Rev. (Quincy Medical Center), A , 6.5%, 2038 (a)(d)	263,191	116,462
Massachusetts Health & Educational Facilities Authority Rev. (Saints Memorial Medical Center), A , 6%, 2023	325,000	266,377
Michigan Finance Authority Rev. (Trinity Health Corp.), 5%, 2035	1,250,000	1,250,963
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2031	155,000	145,351

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	\$ 733,320
New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A, 6%, 2027	745,000	771,708
New Hampshire Health & Education Facilities Authority Rev. (Catholic Medical Center), A, 6.125%, 2012 (c)	350,000	364,931
New Hampshire Health & Education Facilities Authority Rev. (Catholic Medical Center), A, 6.125%, 2032	50,000	50,404
New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital at Conway), 5.25%, 2036	800,000	691,392
New Hanover County, NC, Hospital Rev., AGM, 5.125%, 2031	1,130,000	1,176,059
New Jersey Health Care Facilities, Financing Authority Rev. (St. Peter's University Hospital), 5.75%, 2037	700,000	649,691
New Mexico Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A, 5%, 2017	315,000	303,490
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 2030	245,000	272,109
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.25%, 2035	150,000	164,714
Norman, OK, Regional Hospital Authority Rev., 5%, 2027	195,000	174,749
Norman, OK, Regional Hospital Authority Rev., 5.375%, 2029	115,000	104,521
Norman, OK, Regional Hospital Authority Rev., 5.375%, 2036	305,000	261,693
North Carolina Medical Care Commission (Stanly Health Services, Inc.), 6.375%, 2029	1,915,000	1,939,665
Olympia, WA, Healthcare Facilities Authority Rev. (Catholic Health Initiatives), D, 6.375%, 2036	1,405,000	1,594,338
Orange County, FL, Health Facilities Authority Hospital Rev. (Orlando Regional Healthcare), 5.75%, 2012 (c)	200,000	210,448
Palomar Pomerado Health Care District, CA, COP, 6.75%, 2039	1,125,000	1,160,291
Rhode Island Health & Educational Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), A, ASSD GTY, 7%, 2039	840,000	943,328
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 2039	660,000	780,529
Salida, CO, Hospital District Rev., 5.25%, 2036	892,000	792,471
Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 5.75%, 2032	120,000	120,481
South Carolina Jobs & Economic Development Authority (Bon Secours-Venice Healthcare Corp.), 5.5%, 2023	1,370,000	1,382,357
South Lake County, FL, Hospital District Rev. (South Lake Hospital), 6.375%, 2034	500,000	503,140
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6%, 2029	175,000	177,048

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6.25%, 2039	\$ 100,000	\$ 101,100
Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.5%, 2020	225,000	225,029
Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.125%, 2036	1,000,000	863,780
Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C, 5.25%, 2036	225,000	209,945
Sumner County, TN, Health, Educational & Housing Facilities Board Rev. (Sumner Regional Health Systems, Inc.), A, 5.5%, 2046 (a)(d)	475,000	40,375
Tampa, FL, Hospital Rev. (H. Lee Moffitt Cancer Center), A, 5.75%, 2029	2,000,000	2,001,020
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.25%, 2032	290,000	262,665
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.375%, 2037	235,000	210,421
Washington Health Care Facilities Authority Rev. (Multicare Health Systems), B, ASSD GTY, 6%, 2039	560,000	598,304
West Shore, PA, Hospital Authority Rev. (Holy Spirit Hospital), B, 5.625%, 2032	150,000	148,658
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), 6.4%, 2033	525,000	537,500
Wisconsin Health & Educational Facilities Authority Rev. (Fort Healthcare, Inc.), 5.75%, 2029	1,000,000	986,960
Wisconsin Health & Educational Facilities Authority Rev. (Meritor Hospital), A, 5.5%, 2031	920,000	941,648
Wisconsin Health & Educational Facilities Authority Rev. (Meritor Hospital), A, 6%, 2041	605,000	635,559
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.25%, 2034	865,000	802,218
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), A, 5.25%, 2025	500,000	500,680
		\$ 54,367,694
Healthcare Revenue - Long Term Care - 19.3%		
Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement Systems, Inc.), A, 5.9%, 2025	\$ 964,000	\$ 801,315
Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement Systems, Inc.), A, 7%, 2033	500,000	433,450
Bucks County, PA, Industrial Development Authority Retirement Community Rev. (Ann's Choice, Inc.), A, 6.125%, 2025	1,000,000	971,530
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2027	120,000	108,541

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Long Term Care - continued		
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2037	\$ 155,000	\$ 126,168
Capital Projects Finance Authority, FL, (Glenridge on Palmer Ranch), A, 8%, 2012 (c)	740,000	782,017
Chester County, PA, Industrial Development Authority Rev. (RHA Nursing Home), 8.5%, 2032	1,480,000	1,342,523
Colorado Health Facilities Authority Rev. (American Baptist Homes), A, 5.9%, 2037	530,000	441,792
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), 5%, 2035	1,400,000	1,208,830
Columbus, GA, Housing Authority Rev. (Calvary Community, Inc.), 7%, 2019	340,000	328,957
Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries), 6.125%, 2029	890,000	912,757
Fulton County, GA, Residential Care Facilities, Elderly Authority Rev. (Canterbury Court), A, 6.125%, 2034	750,000	650,820
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsid Project), A, 8.75%, 2029	105,000	119,264
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsid Project), A, 9%, 2044	180,000	205,411
Houston, TX, Health Facilities Development Corp. (Buckingham Senior Living Community), A, 7.125%, 2014 (c)	500,000	573,445
Howard County, MD, Retirement Facilities Rev. (Vantage House Corp.), A, 5.25%, 2033	250,000	186,520
Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2045	1,050,000	1,051,124
Illinois Finance Authority Rev. (Hoosier Care, Inc.), A, 7.125%, 2034	1,095,000	1,007,444
Illinois Finance Authority Rev. (Smith Village), A, 6.25%, 2035	1,250,000	1,033,150
Illinois Health Facilities Authority Rev. (Smith Crossing), A, 7%, 2032	725,000	693,579
Indiana Health Facilities Financing Authority Rev. (Hoosier Care, Inc.), A, 7.125%, 2034	150,000	138,006
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B, 5.75%, 2018	415,000	405,459
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B, 5.75%, 2028	1,475,000	1,252,142
James City County, VA, Economic Development (WindsorMeade Project), A, 5.5%, 2037	565,000	357,442
La Verne, CA, COP (Brethren Hillcrest Homes), B, 6.625%, 2025	690,000	695,327
Marion, IA, Health Care Facilities Rev., First Mortgage (AHF/Kentucky-Iowa, Inc.), 8%, 2029	514,000	516,596
Massachusetts Development Finance Agency Rev. (Adventcare), A, 6.75%, 2037	895,000	839,984

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Long Term Care - continued		
Massachusetts Development Finance Agency Rev. (Alliance Health of Brockton, Inc.), A , 7.1%, 2032	\$ 1,145,000	\$ 1,026,951
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1 , 6.25%, 2031	168,995	134,111
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1 , 6.25%, 2039	42,309	31,669
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-2 , 5.5%, 2046	11,291	7,349
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), Capital Appreciation, B , 0%, 2056	56,165	558
Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A , 5.625%, 2015	245,000	245,071
Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A , 6.9%, 2032	100,000	101,305
Massachusetts Development Finance Agency Rev. (The Groves in Lincoln), A , 7.75%, 2039	100,000	100,561
Massachusetts Development Finance Agency Rev. (The Groves in Lincoln), A , 7.875%, 2044	150,000	151,470
Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board, First Mortgage, 8.5%, 2029	1,092,000	1,074,539
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.125%, 2028	250,000	221,718
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.25%, 2035	750,000	641,085
New Jersey Economic Development Authority Rev. (Lions Gate), A , 5.75%, 2025	205,000	195,572
New Jersey Economic Development Authority Rev. (Lions Gate), A , 5.875%, 2037	830,000	723,835
New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2026	50,000	44,695
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), A , 6.125%, 2035	140,000	127,106
Roseville, MN, Elder Care Facilities (Care Institute, Inc.), 7.75%, 2023	1,740,000	1,364,491
Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Germantown Village), A , 7.25%, 2034	450,000	428,324
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A , 6%, 2027 (a)	365,000	184,898
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A , 6%, 2042 (a)	335,000	166,217
South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Wesley Commons), 5.3%, 2036	300,000	220,794
St. John s County, FL, Industrial Development Authority Rev. (Glenmoor Project), A , 5.25%, 2026	500,000	411,520

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Long Term Care - continued		
St. Johns County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A, 6%, 2045	\$ 780,000	\$ 782,012
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 6.125%, 2029	65,000	65,873
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 5.125%, 2037	240,000	209,110
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 6.375%, 2044	525,000	529,363
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Stayton at Museum Way), 8.25%, 2044	980,000	1,005,098
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7%, 2030	110,000	116,950
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7.125%, 2040	165,000	172,555
Washington County, PA, Industrial Development Authority Rev., First Mortgage (AHF/Central Project), 8.5%, 2029	1,159,000	1,140,468
		\$ 28,808,861
Healthcare Revenue - Other - 0.4%		
Massachusetts Health & Educational Facilities Authority Rev. (Civic Investments, Inc.), A, 9%, 2012 (c)	\$ 600,000	\$ 651,600
Industrial Revenue - Airlines - 3.3%		
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A, 8.75%, 2029	\$ 255,000	\$ 295,772
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), B, 9%, 2035	190,000	204,370
Denver, CO, City & County Airport Rev. (United Airlines), 5.75%, 2032	470,000	419,719
Houston, TX, Airport Systems Rev., Special Facilities (Continental Airlines, Inc.), E, 6.75%, 2029	500,000	500,490
Houston, TX, Airport Systems Rev., Special Facilities (Continental Airlines, Inc.), E, 7%, 2029	250,000	250,590
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 6.25%, 2029	1,695,000	1,626,403
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 9%, 2033	750,000	772,815
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.75%, 2031 (a)	1,005,000	881,898
		\$ 4,952,057

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Industrial Revenue - Chemicals - 0.9%		
Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2 , 4.95%, 2033	\$ 600,000	\$ 570,312
Port of Bay, TX, City Authority (Hoechst Celanese Corp.), 6.5%, 2026	840,000	817,018
		\$ 1,387,330
Industrial Revenue - Environmental Services - 1.1%		
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Republic Services, Inc.), B , 5.25%, 2023 (b)	\$ 270,000	\$ 301,193
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), C , 5.125%, 2023	845,000	863,734
Carbon County, UT, Solid Waste Disposal Rev. (Laidlaw Environmental), A , 7.45%, 2017	500,000	501,970
		\$ 1,666,897
Industrial Revenue - Other - 3.8%		
Annawan, IL, Tax Increment Rev. (Patriot Renewable Fuels LLC), 5.625%, 2018	\$ 410,000	\$ 351,235
California Statewide Communities, Development Authority Facilities (Microgy Holdings Project), 9%, 2038 (a)(d)	63,113	624
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 2028	500,000	500,715
Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 2023	595,000	510,927
Liberty, NY, Development Corp. Rev. (Goldman Sachs Headquarters), 5.25%, 2035	2,050,000	2,074,969
New Jersey Economic Development Authority Rev. (GMT Realty LLC), B , 6.875%, 2037	1,500,000	1,328,715
Virgin Islands Government Refinery Facilities Rev. (Hovenssa Coker Project), 6.5%, 2021	375,000	356,543
Virgin Islands Public Finance Authority, Refinery Facilities Rev. (Hovenssa Coker Project), 5.875%, 2022	600,000	534,876
		\$ 5,658,604
Industrial Revenue - Paper - 2.8%		
Bedford County, VA, Industrial Development Authority Rev. (Nekooska Packaging Corp.), 5.6%, 2025	\$ 400,000	\$ 398,844
Brunswick & Glynn County, GA, Development Authority Rev. (Georgia-Pacific LLC), 5.55%, 2026	700,000	699,937
Courtland, AL, Industrial Development Board Rev. (International Paper Co.), B , 6.25%, 2025	1,000,000	1,022,580
Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A , 5%, 2026	1,270,000	1,200,468

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Industrial Revenue - Paper - continued		
Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A , 4.75%, 2030	\$ 370,000	\$ 323,702
Phenix City, AL, Industrial Development Board Environmental Improvement Rev., A (Mead Westvaco Coated Board Project), 6.35%, 2035	550,000	545,996
		\$ 4,191,527
Miscellaneous Revenue - Entertainment & Tourism - 1.1%		
Agua Caliente Band of Cahuilla Indians, CA, Rev., 5.6%, 2013 (n)	\$ 435,000	\$ 435,626
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 2030	155,000	161,136
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6.25%, 2040	100,000	104,316
Cow Creek Band of Umpqua Tribe of Indians, OR, C , 5.625%, 2026 (n)	800,000	651,616
Seminole Tribe, FL, Special Obligation Rev., A , 5.25%, 2027 (n)	365,000	334,804
		\$ 1,687,498
Miscellaneous Revenue - Other - 3.5%		
Austin, TX, Convention Center (Convention Enterprises, Inc.), A , SYNCORA, 5.25%, 2024	\$ 395,000	\$ 368,183
Capital Trust Agency, FL (Aero Syracuse LLC), 6.75%, 2032	500,000	437,115
Citizens Property Insurance Corp., FL, A-1 , 5%, 2019	135,000	145,838
Citizens Property Insurance Corp., FL, A-1 , 5%, 2020	875,000	935,506
Cleveland-Cuyahoga County, OH, Port Authority Rev. (Columbia National Group), 5%, 2020	565,000	494,629
Dallas, TX, Civic Center Convention Complex Rev., ASSD GTY, 5.25%, 2034	1,065,000	1,131,328
Massachusetts Port Authority Facilities Rev. (Conrac Project), A , 5.125%, 2041	50,000	51,041
New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 2049	685,000	705,680
New York Liberty Development Corp., Liberty Rev. (World Trade Center Project), 5%, 2044	695,000	686,132
V Lakes Utility District, MS, Water Systems Rev., 7%, 2037	300,000	266,901
		\$ 5,222,353
Multi-Family Housing Revenue - 5.8%		
Broward County, FL, Housing Finance Authority Rev. (Chaves Lakes Apartments Ltd.), A , 7.5%, 2040	\$ 750,000	\$ 728,768
Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), B , 7%, 2032 (d)(q)	735,000	330,456
Charter Mac Equity Issuer Trust, FHLMC, 6.3%, 2019 (n)	1,000,000	1,047,910

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Multi-Family Housing Revenue - continued		
District of Columbia Housing Finance Agency (Henson Ridge), E , FHA, 5.1%, 2037	\$ 1,000,000	\$ 983,190
Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2038 (b)	1,375,244	1,041,348
El Paso County, TX, Housing Finance Corp. (American Housing Foundation), C , 8%, 2032	345,000	347,163
El Paso County, TX, Housing Finance Corp. (American Housing Foundation), D , 10%, 2032	375,000	377,314
MuniMae TE Bond Subsidiary LLC, 7.5%, 2050 (z)	2,000,000	1,684,620
Resolution Trust Corp., Pass-Through Certificates, 1993 , 8.5%, 2016 (z)	546,075	523,183
Texas Department of Housing & Community Affairs (Pebble Brook Apartments), FNMA, 5.5%, 2018	895,000	895,528
Wilmington, DE, Multi-Family Housing Rev. (Electra Arms Senior Associates), 6.25%, 2028	785,000	680,352
		\$ 8,639,832
Parking - 0.3%		
Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 2036	\$ 370,000	\$ 386,979
Port Revenue - 0.3%		
Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), B , 5.375%, 2025	\$ 125,000	\$ 125,634
Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), B , 5.75%, 2035	365,000	364,066
		\$ 489,700
Sales & Excise Tax Revenue - 3.7%		
Bolingbrook, IL, Sales Tax Rev., 6.25%, 2024	\$ 750,000	\$ 471,495
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2029	215,000	229,106
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2030	430,000	455,005
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2031	80,000	84,192
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2034	795,000	804,524
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2041	385,000	389,354
Massachusetts Bay Transportation Authority, Sales Tax Rev., A , 5%, 2024	1,385,000	1,660,435
Massachusetts School Building Authority, Dedicated Sales Tax Rev., AMBAC, 4.75%, 2032	845,000	870,435
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., C , 5.25%, 2041	45,000	45,496

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Sales & Excise Tax Revenue - continued		
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, 0%, 2032	\$ 585,000	\$ 528,249
		\$ 5,538,291
Single Family Housing - Local - 1.7%		
Minneapolis & St. Paul Housing Authority Rev. (City Living), A-2, GNMA, 5%, 2038	\$ 579,655	\$ 566,224
Pittsburgh, PA, Urban Redevelopment Authority Rev., C, GNMA, 4.8%, 2028	2,000,000	1,999,860
		\$ 2,566,084
Single Family Housing - State - 2.0%		
Colorado Housing & Finance Authority, A, 5.5%, 2029	\$ 1,315,000	\$ 1,350,702
Iowa Finance Authority, Single Family Mortgage Rev., E, 5.4%, 2032	505,000	510,434
North Dakota Housing Finance Agency Rev., A, 4.85%, 2021	405,000	409,155
Oklahoma Housing Finance Agency Rev. (Homeownership Loan Program), C, GNMA, 5%, 2026	760,000	762,250
		\$ 3,032,541
Solid Waste Revenue - 0.4%		
Massachusetts Development Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), A, 6.7%, 2014	\$ 30,000	\$ 30,129
Massachusetts Development Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), A, 5.6%, 2019	500,000	501,190
		\$ 531,319
State & Local Agencies - 7.0%		
California Public Works Board Lease Rev., Department of Mental Health (Coalinga), A, 5.5%, 2019	\$ 1,000,000	\$ 1,062,490
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, FGIC, 5%, 2035	140,000	130,274
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, FGIC, 5%, 2038	1,090,000	1,000,282
Guam Government Department of Education (John F. Kennedy High School), A, COP, 6.875%, 2040	375,000	376,864
Louisiana Military Department Custody Receipts, 5%, 2024	1,500,000	1,558,545
New York Metropolitan Transportation Authority, A, 5.125%, 2029	1,025,000	1,045,254
New York Urban Development Corp. (University Facilities Grants), 5.875%, 2021	1,000,000	1,194,450
Newberry, SC, Investing in Children's Education (Newberry County School District Program), 5%, 2030	500,000	506,845
Philadelphia, PA, Municipal Authority Rev., 6.5%, 2034	170,000	178,342
Puerto Rico Public Finance Corp., E, ETM, 6%, 2026 (c)	155,000	204,163

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Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
State & Local Agencies - continued		
Puerto Rico Public Finance Corp., E , ETM, 6%, 2026	\$ 1,645,000	\$ 2,189,561
Wisconsin General Fund Annual Appropriation Rev., A , 5.75%, 2033	840,000	929,410
		\$ 10,376,480
Student Loan Revenue - 0.7%		
Iowa Student Loan Liquidity Corp., A-2 , 5.5%, 2025	\$ 260,000	\$ 261,500
Iowa Student Loan Liquidity Corp., A-2 , 5.6%, 2026	260,000	261,994
Iowa Student Loan Liquidity Corp., A-2 , 5.7%, 2027	25,000	25,223
Iowa Student Loan Liquidity Corp., A-2 , 5.75%, 2028	475,000	478,016
		\$ 1,026,733
Tax - Other - 2.9%		
Dallas County, TX, Flood Control District, 7.25%, 2032	\$ 1,000,000	\$ 1,021,400
Hudson Yards, NY, Infrastructure Corp. Rev., A , 5%, 2047	460,000	446,623
Hudson Yards, NY, Infrastructure Corp. Rev., A , 5.75%, 2047	480,000	506,962
New York Dormitory Authority, State Personal Income Tax Rev., C , 5%, 2034	1,330,000	1,419,403
New York, NY, City Transitional Finance Authority Building Aid Rev., S-3 , 5.25%, 2039	560,000	588,767
Virgin Islands Public Finance Authority Rev. (Diageo Project), A , 6.75%, 2037	255,000	272,677
		\$ 4,255,832
Tax Assessment - 7.7%		
Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 2040	\$ 175,000	\$ 174,568
Atlanta, GA, Tax Allocation (Eastside Project), A , 5.625%, 2016	370,000	389,440
Celebration Community Development District, FL, A , 6.4%, 2034	900,000	905,688
Channing Park Community Development District, FL, 5.3%, 2038	400,000	323,096
Chicago, IL, Tax Increment Allocation (Pilsen Redevelopment), B , 6.75%, 2022	450,000	452,727
Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 2036	250,000	196,800
Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 2038	395,000	338,594
Homestead, Community Development District, FL, Special Assessment, A , 6%, 2037	470,000	291,499
Homestead, Community Development District, FL, Special Assessment, B , 5.9%, 2013	190,000	113,607
Huntington Beach, CA, Community Facilities District, Special Tax (Grand Coast Resort), 2000-1 , 6.45%, 2031	750,000	753,323
Lincoln, CA, Special Tax (Community Facilities District), 2003-1 , 5.9%, 2013 (c)	445,000	494,457

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Tax Assessment - continued		
Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 2034	\$ 500,000	\$ 445,620
Northwest Metropolitan District No. 3, CO, 6.25%, 2035	500,000	403,685
Oakmont Grove Community Development District, FL, A, 5.4%, 2038 (a)(d)	500,000	185,000
Ohio County, WV, Commission Tax Increment Rev. (Fort Henry Centre), A, 5.85%, 2034	165,000	166,228
Orlando, FL, Special Assessment Rev. (Conroy Road Interchange Project), A, 5.8%, 2026	290,000	284,713
Plano, IL, Special Service Area No. 4 (Lakewood Springs Project Unit 5-B), 6%, 2035	1,948,000	1,727,740
San Diego, CA, Redevelopment Agency, Tax Allocation Rev., Capital Appreciation, AGM, 0%, 2022	1,910,000	1,123,844
Sarasota National Community Development District, FL, Special Assessment Rev., 5.3%, 2039 (a)(d)	1,200,000	420,000
Seven Oaks, FL, Community Development District II Special Assessment Rev., A, 5.875%, 2035	255,000	173,681
Sweetwater Creek Community Development District, FL, Capital Improvement Rev., 5.5%, 2038 (a)	285,000	108,300
Tolomato Community Development District, FL, Special Assessment, 6.65%, 2040	760,000	393,954
Tuscany Reserve Community Development District, FL, Special Assessment, B, 5.25%, 2016	235,000	206,062
West Villages Improvement District, FL, Special Assessment Rev. (Unit of Development No. 3), 5.5%, 2037	710,000	314,679
Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 2037 (a)(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	588,101
		\$ 11,435,206
Tobacco - 9.2%		
Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 5.125%, 2024	\$ 2,635,000	\$ 1,990,374
Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 5.875%, 2030	1,670,000	1,244,935
Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 5.75%, 2034	635,000	461,150
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1, 6.25%, 2013 (c)(f)	1,125,000	1,200,904
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1, 5.75%, 2047	670,000	471,131

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Tobacco - continued		
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Asset Backed, A-1, 5%, 2033	\$ 560,000	\$ 381,164
Illinois Railsplitter Tobacco Settlement Authority, 6%, 2028	1,710,000	1,797,056
Inland Empire, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Asset Backed, Capital Appreciation, C-1, 0%, 2036	2,310,000	211,250
New Jersey Tobacco Settlement Financing Corp., 1-A, 5%, 2041	4,670,000	3,212,867
Rhode Island Tobacco Settlement Authority, 6%, 2023	1,495,000	1,504,703
Tobacco Securitization Authority, Minnesota Tobacco Settlement Rev., B, 5.25%, 2031	1,005,000	1,012,839
Washington Tobacco Settlement Authority Rev., 6.625%, 2032	250,000	253,005
		\$ 13,741,378
Toll Roads - 3.9%		
Bay Area Toll Authority, CA, Toll Bridge Rev. (San Francisco Bay Area), F1, 5%, 2034	\$ 1,850,000	\$ 1,920,911
E-470 Public Highway Authority, CO, Capital Appreciation, B, NATL, 0%, 2018	1,500,000	1,033,830
Mid-Bay Bridge Authority, FL, Springing Lien Rev., A, 7.25%, 2040	1,015,000	1,068,744
North Texas Tollway Authority Rev., 6%, 2038	970,000	1,043,672
North Texas Tollway Authority Rev. (Special Projects System), D, 5%, 2031	710,000	750,321
		\$ 5,817,478
Transportation - Special Tax - 0.6%		
Arizona Transportation Board Highway Rev., A, 5%, 2036	\$ 825,000	\$ 870,565
Universities - Colleges - 9.0%		
Brevard County, FL, Industrial Development Rev. (TUFF Florida Tech LLC Project), 6.75%, 2039	\$ 685,000	\$ 715,167
California Educational Facilities Authority Rev. (Chapman University), 5%, 2031	190,000	192,531
California Educational Facilities Authority Rev. (University of Southern California), A, 5.25%, 2038	1,650,000	1,764,873
California Municipal Finance Authority Rev. (Biola University), 5.8%, 2028	100,000	104,835
California State University Rev., A, 5%, 2037	1,255,000	1,294,520
Florida State University Board of Governors, System Improvement Rev., 6.25%, 2030	1,500,000	1,732,140
Grand Valley, MI, State University Rev., 5.5%, 2027	175,000	187,992
Grand Valley, MI, State University Rev., 5.625%, 2029	85,000	91,112
Harris County, TX, Cultural Education Facilities Rev. (Baylor College of Medicine), D, 5.625%, 2032	330,000	319,928

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Universities - Colleges - continued		
Illinois Finance Authority Rev. (Illinois Institute of Technology), A, 5%, 2036	\$ 135,000	\$ 98,680
Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 2029	590,000	617,004
Illinois Finance Authority Rev. (Roosevelt University Project), 6.5%, 2039	195,000	202,970
Massachusetts Development Finance Agency Rev. (The Broad Institute, Inc.), A, 5.25%, 2037	710,000	730,512
Massachusetts Health & Educational Facilities Authority Rev. (Simmons College), I, 8%, 2029	315,000	354,819
Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A, 6.25%, 2030	920,000	989,313
Savannah, GA, Economic Development Authority Rev. (AASU Student Union LLC), ASSD GTY, 5.125%, 2039	415,000	431,430
University of Illinois Rev. (Auxiliary Facilities Systems), A, 5.125%, 2029	2,370,000	2,453,898
University of Southern Indiana Rev. (Student Fee), J, ASSD GTY, 5.75%, 2028	370,000	408,395
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.25%, 2032	275,000	297,479
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.375%, 2036	100,000	108,100
Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 2034	355,000	362,434
		\$ 13,458,132
Universities - Dormitories - 2.0%		
Bowling Green, OH, Student Housing Rev. (State University Project), 5.75%, 2031	\$ 225,000	\$ 221,119
Buffalo & Erie County, NY, Industrial Land Development Corp. Rev. (Buffalo State College), A, 5.375%, 2041	250,000	257,463
California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 2033	1,015,000	906,466
Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 2031	785,000	815,615
Mississippi State University, Educational Building Corp., 5%, 2036	560,000	582,590
Pennsylvania Higher Education Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 2030	100,000	101,342
Pennsylvania Higher Education Facilities Authority Rev. (Edinboro University Foundation), 6%, 2043	145,000	145,377
		\$ 3,029,972

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Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Universities - Secondary Schools - 0.7%		
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5.5%, 2031	\$ 125,000	\$ 120,478
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5.75%, 2041	100,000	98,037
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.125%, 2040	320,000	324,518
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.25%, 2045	200,000	205,388
La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), A, 6.25%, 2039	250,000	260,655
		\$ 1,009,076
Utilities - Cogeneration - 0.4%		
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Central Facilities (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 2026	\$ 645,000	\$ 640,550
Utilities - Investor Owned - 6.5%		
Brazos River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), C, 6.75%, 2038	\$ 645,000	\$ 149,305
Bryant, IL, Pollution Control Rev. (Central Illinois Light Co.), 5.9%, 2023	2,575,000	2,582,236
Chula Vista, CA, Industrial Development Rev. (San Diego Gas), 5.875%, 2034	310,000	339,109
Hawaii Department of Budget & Finance Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 2039	950,000	1,030,769
Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 2042 (b)	105,000	115,122
Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 2022	2,000,000	2,013,380
New Hampshire Business Finance Authority, Pollution Control Rev. (Public Service of New Hampshire), B, NATL, 4.75%, 2021	250,000	257,218
Ohio Air Quality Development Authority Rev. (FirstEnergy Corp.), A, 5.7%, 2020	665,000	729,638
Owen County, KY, Waterworks System Rev. (American Water Co. Project), A, 6.25%, 2039	260,000	272,160
Pennsylvania Economic Development Financing Authority (Allegheny Energy Supply Co. LLC), 7%, 2039	765,000	835,028
Pima County, AZ, Industrial Development Authority Rev. (Tucson Electric Power Co.), 5.75%, 2029	1,295,000	1,326,999
		\$ 9,650,964
Utilities - Municipal Owned - 0.6%		
Long Island, NY, Power Authority, A, 5%, 2038	\$ 940,000	\$ 964,073

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued Utilities - Other - 2.7%		