

MFS MUNICIPAL INCOME TRUST  
Form N-CSR  
December 20, 2018

**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 811-04841

**MFS MUNICIPAL INCOME TRUST**

(Exact name of registrant as specified in charter)

**111 Huntington Avenue, Boston, Massachusetts 02199**

(Address of principal executive offices) (Zip code)

**Christopher R. Bohane**

**Massachusetts Financial Services Company**

**111 Huntington Avenue**

**Boston, Massachusetts 02199**

(Name and address of agents for service)

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

Date of fiscal year end: October 31

Date of reporting period: October 31, 2018

**ITEM 1. REPORTS TO STOCKHOLDERS.**

Annual Report

October 31, 2018

# MFS® Municipal Income Trust

MFM-ANN

## MFS® Municipal Income Trust

New York Stock Exchange Symbol: **MFM**

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NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

## LETTER FROM THE EXECUTIVE CHAIRMAN

Dear Shareholders:

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

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

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

U.S. tax reforms adopted in late 2017 have been welcomed by equity markets while emerging market economies have recently had to contend with tighter financial conditions as a result of firmer U.S. Treasury yields and a stronger dollar. The split result of the U.S. midterm congressional elections suggests meaningful further U.S. fiscal stimulus is less likely than if the Republicans had maintained control of both houses of Congress. Globally, inflation remains largely subdued, but tight labor markets and moderate global demand have investors on the lookout for its potential reappearance. Increased U.S. protectionism is also a growing concern, as investors fear trade disputes could dampen business sentiment, leading to even slower global growth. While there has been progress on this front – NAFTA has been replaced with a new agreement between the U.S., Mexico, and Canada; the free trade pact with Korea has been updated; and a negotiating framework with the European Union has been agreed upon – tensions over trade with China remain quite high.

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

Respectfully,

**Robert J. Manning**

Executive Chairman

MFS Investment Management

December 14, 2018

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

## PORTFOLIO COMPOSITION

### Portfolio structure (i)(j)

<b>Top ten industries (i)</b>	
Healthcare Revenue - Hospitals	27.0%
Healthcare Revenue - Long Term Care	17.2%
Universities - Secondary Schools	8.6%
Tobacco	8.3%
Water & Sewer Utility Revenue	8.3%
Miscellaneous Revenue - Other	7.4%
Universities - Colleges	7.2%
General Obligations - General Purpose	6.4%
Tax Assessment	4.9%
Tax - Other	4.2%

### Composition including fixed income credit quality (a)(i)

AAA	3.0%
AA	12.7%
A	27.4%
BBB	34.9%
BB	14.9%
B	6.3%
CCC	3.1%
CC	0.5%
C	3.3%
D	2.4%
Not Rated (j)	30.2%
Cash & Cash Equivalents (Less Liabilities)	(39.0)%
Other	0.3%

### Portfolio facts (i)

Average Duration (d)	9.0
Average Effective Maturity (m)	16.7 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). Securities rated BBB or higher are considered investment grade. All ratings are subject to change. Not Rated includes fixed income securities and fixed income derivatives, which have not been rated by any rating agency. The fund may or may not have held all of these instruments on this date. The fund is not rated by these agencies.

*Portfolio Composition continued*

- (d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value due to the interest rate move. This calculation is based on net assets applicable to common shares as of October 31, 2018.
- (i) For purposes of this presentation, the components include the value of securities, and reflect the impact of the equivalent exposure of derivative positions, if any. These amounts may be negative from time to time. Equivalent exposure is a calculated amount that translates the derivative position into a reasonable approximation of the amount of the underlying asset that the portfolio would have to hold at a given point in time to have the same price sensitivity that results from the portfolio's ownership of the derivative contract. When dealing with derivatives, equivalent exposure is a more representative measure of the potential impact of a position on portfolio performance than value. The bond component will include any accrued interest amounts.
- (j) For the purpose of managing the fund's duration, the fund holds short treasury futures with a bond equivalent exposure of (2.5)%, which reduce the fund's interest rate exposure but not its credit exposure.
- (m) In determining each instrument's effective maturity for purposes of calculating the fund's dollar-weighted average effective maturity, MFS uses the instrument's stated maturity or, if applicable, an earlier date on which MFS believes it is probable that a maturity-shortening device (such as a put, pre-refunding or prepayment) will cause the instrument to be repaid. Such an earlier date can be substantially shorter than the instrument's stated maturity. This calculation is based on gross assets, which consists of net assets applicable to common shares plus the value of preferred shares, as of October 31, 2018.

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

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

Other includes equivalent exposure from currency derivatives and/or any offsets to derivative positions and/or the leverage created through the issuance of self-deposited inverse floaters.

Percentages are based on net assets applicable to common shares as of October 31, 2018.

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

## MANAGEMENT REVIEW

### Summary of Results

MFS Municipal Income Trust ( fund ) is a closed-end fund. The fund's investment objective is to seek high current income exempt from federal income tax, but may also consider capital appreciation. The fund invests, under normal market conditions, at least 80% of its net assets, including assets attributable to preferred shares and borrowings for investment purposes, in municipal bonds (debt securities issued by or on behalf of states, territories, possessions of the United States, District of Columbia, and their political subdivisions, agencies, or instrumentalities, the interest on which is exempt from federal income tax).

For the twelve months ended October 31, 2018, common shares of the fund provided a total return of 1.50%, at net asset value and 8.15%, at market value. This compares with a return of 0.51% for the fund's benchmark, the Bloomberg Barclays Municipal Bond Index.

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

### Market Environment

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

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

10-Year US Treasury yields also generally rose during the reporting period, driven by a number of factors, including the passage of a number of fiscal stimulus measures and indications that the Fed was likely to continue raising short-term interest rates.

The rise on yields was most pronounced during the first half of the reporting period amid the passage of the Tax Cuts and Jobs Act, which cut individual and corporate tax rates and provided for a larger-than-expected fiscal spending package. This appeared to



*Management Review continued*

have led investors to increase expectations for better economic growth and a potential increase in inflationary pressures, which pushed bond yields higher. Subsequent to the October 2017 – April 2018 increase in yields, 10-Year US Treasury yields remained largely range-bound with solid US economic data putting upward pressure on yields. Uncertainty regarding growth outside the US, coupled with ongoing concerns about escalating trade tensions, and muted signs of inflation pushed yields lower.

However, towards the end of the reporting period, yields broke out of this range, rising to levels not seen since mid-2011, as the Fed raised interest rates for the fourth time during the reporting period, and signaled its intent to continue to raise short-term interest rates to levels beyond what had been priced in by markets. Against this backdrop, municipal bond yields generally rose along with Treasuries, however the market was supported by strong demand and limited supply and, as a result, the municipal bond market generated slightly negative total returns, despite the increase in yields.

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

**Factors Affecting Performance**

Relative to the Bloomberg Barclays Municipal Bond Index, a greater-than-benchmark exposure to both the industrial revenue and health care sectors benefited relative performance. The fund's out-of-benchmark exposures to the NR , B , and ~~BBB~~ ~~rated~~ ~~segments~~, and a greater-than-benchmark exposure to BBB rated bonds, aided relative results.

The fund employs leverage which has been created through the issuance of variable rate municipal term preferred shares and inverse floaters. 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 use of leverage benefited the income (or yield) to the common shareholder.

Bond selection within the health care sector was a primary detractor from relative performance.

Respectfully,

Portfolio Manager(s)

Gary Lasman and Geoffrey Schechter

*Management Review continued*

(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 (NR).

The views expressed in this report are those of the portfolio manager(s) only through the end of the period of the report as stated on the cover and do not necessarily reflect the views of MFS or any other person in the MFS organization. These views are subject to change at any time based on market or other conditions, and MFS disclaims any responsibility to update such views. These views may not be relied upon as investment advice or an indication of trading intent on behalf of any MFS portfolio. References to specific securities are not recommendations of such securities, and may not be representative of any MFS portfolio's current or future investments.

## PERFORMANCE SUMMARY THROUGH 10/31/18

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

### Price Summary for MFS Municipal Income Trust

		Date	Price
	Net Asset Value	10/31/18	\$7.07
		10/31/17	\$7.36
	New York Stock Exchange Price	10/31/18	\$6.05
Year		11/01/17 (high) (t)	\$6.99
Ended		10/31/18 (low) (t)	\$6.05
10/31/18		10/31/17	\$6.96

### Total Returns vs Benchmark(s)

	MFS Municipal Income Trust at	
	New York Stock Exchange Price (r)	(8.15)%
Year Ended	Net Asset Value (r)	1.50%
10/31/18	Bloomberg Barclays Municipal Bond Index (f)	(0.51)%

(f) Source: FactSet Research Systems Inc.

(r) Includes reinvestment of all distributions.

(t) For the period November 1, 2017 through October 31, 2018.

### Benchmark Definition(s)

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

It is not possible to invest directly in an index.

### Notes to Performance Summary

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

*Performance Summary continued*

The fund's monthly distributions may include a return of capital to shareholders to the extent that distributions are in excess of the fund's net investment income and net capital gains, determined in accordance with federal income tax regulations.

Distributions that are treated for federal income tax purposes as a return of capital will reduce each shareholder's basis in his or her shares and, to the extent the return of capital exceeds such basis, will be treated as gain to the shareholder from a sale of shares. Returns of shareholder capital may have the effect of reducing the fund's assets and increasing the fund's expense ratio.

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

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

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

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

## PORTFOLIO MANAGERS PROFILES

<b>Portfolio Manager</b>	<b>Primary Role</b>	<b>Since</b>	<b>Title and Five Year History</b>
Gary Lasman	Portfolio Manager	2006	Investment Officer of MFS; employed in the investment management area of MFS since 2002.
Geoffrey Schechter	Portfolio Manager	2004	Investment Officer of MFS; employed in the investment management area of MFS since 1993.

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## DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

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

If shares are registered in your own name, new shareholders will automatically participate in the Plan, unless you have indicated that you do not wish to participate. If your shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you may wish to request that your shares be re-registered in your own name so that you can participate. There is no service charge to reinvest distributions, nor are there brokerage charges for shares issued directly by the fund. However, when shares are bought on the New York Stock Exchange or otherwise on the open market, each participant pays a pro rata share of the transaction expenses, including commissions. 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.

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

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

## PORTFOLIO OF INVESTMENTS

10/31/18

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 - 138.9%		
Issuer	Shares/Par	Value (\$)
<b>Alabama - 1.6%</b>		
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.5%, 6/01/2030	\$ 180,000	\$ 192,161
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2035	190,000	204,472
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2045	270,000	288,603
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 6%, 6/01/2050	285,000	308,196
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2/01/2029	865,000	870,441
Huntsville-Redstone Village, AL, Special Care Facilities Financing Authority (Redstone Village Project), 5.5%, 1/01/2028	340,000	288,150
Huntsville-Redstone Village, AL, Special Care Facilities Financing Authority (Redstone Village Project), 5.5%, 1/01/2043	440,000	329,252
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2026	170,000	125,968
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2029	245,000	148,220
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2034	350,000	147,770
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2035	660,000	260,443
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2021	185,000	195,404
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2023	275,000	296,816
Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/2039	290,000	308,169
Selma, AL, Industrial Development Board Rev., Gulf Opportunity Zone (International Paper Co.), A, 5.375%, 12/01/2035	565,000	610,765
		\$ 4,574,830
<b>Alaska - 0.4%</b>		
Alaska Industrial Development & Export Authority Power Rev. (Snettisham Hydroelectric Project), 5%, 1/01/2030	\$ 125,000	\$ 133,145
Alaska Industrial Development & Export Authority Power Rev. (Snettisham Hydroelectric Project), 5%, 1/01/2031	180,000	191,185
Koyukuk, AK, Tanana Chiefs Conference, Healthcare Facilities Project, 7.75%, 10/01/2041 (Prerefunded 10/01/2019)	705,000	740,123
		\$ 1,064,453

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Arizona - 3.2%		
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), D , 5%, 7/01/2037	\$ 35,000	\$ 35,218
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), D , 5%, 7/01/2047	65,000	64,604
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), D , 5%, 7/01/2051	170,000	166,240
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), G , 5%, 7/01/2037	70,000	70,435
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), G , 5%, 7/01/2047	65,000	64,604
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), G , 5%, 7/01/2051	35,000	34,226
Arizona Transportation Board Highway Rev., A , 5%, 7/01/2036 (Prerefunded 7/01/2021)	1,290,000	1,382,919
Glendale, AZ, Industrial Development Authority Refunding Rev. (The Terraces of Phoenix Project), A , 5%, 7/01/2048	115,000	117,015
La Paz County, AZ, Industrial Development Authority Education Facility Lease Rev. (Charter School Solutions-Harmony Public Schools Project), A , 5%, 2/15/2048	100,000	103,141
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A , 5%, 7/01/2035	240,000	242,014
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A , 5%, 7/01/2035	80,000	80,671
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A , 5%, 7/01/2045	380,000	378,864
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A , 5%, 7/01/2046	190,000	189,141
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Choice Academies, Inc. Project), 5.625%, 9/01/2042	345,000	351,565
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A , 5%, 7/01/2034	850,000	886,958
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A , 5%, 7/01/2036	100,000	104,425
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A , 5%, 7/01/2041	85,000	88,012
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A , 5%, 7/01/2044	530,000	545,492
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A , 5%, 7/01/2046	150,000	154,846
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 6.5%, 7/01/2034	270,000	293,063
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2035	310,000	313,305



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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Arizona - continued		
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 6.75%, 7/01/2044	\$ 430,000	\$ 466,683
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2045	340,000	340,167
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.125%, 2/01/2034	675,000	615,836
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.375%, 2/01/2041	625,000	561,069
Phoenix, AZ, Industrial Development Authority Student Housing Refunding Rev. (Downtown Phoenix Student Housing, LLC-Arizona State University Project), A, 5%, 7/01/2042	160,000	169,942
Pima County, AZ, Industrial Development Authority Education Facility Rev. (American Leadership Academy Project), 4.75%, 6/15/2037	280,000	272,560
Pima County, AZ, Industrial Development Authority Education Facility Rev. (American Leadership Academy Project), 5%, 6/15/2047	260,000	255,710
Pima County, AZ, Industrial Development Authority Education Facility Rev. (American Leadership Academy Project), 5%, 6/15/2052	360,000	348,044
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6%, 12/01/2032	115,000	121,190
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/2042	320,000	337,715
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/2046	170,000	179,211
		\$ 9,334,885
Arkansas - 0.5%		
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), A, 5%, 2/01/2035	\$ 60,000	\$ 63,933
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), C, 5%, 2/01/2033	85,000	91,108
Arkansas Development Finance Authority, Charter School Capital Improvement Rev. (LISA Academy Project), 4%, 7/01/2028	65,000	65,993
Arkansas Development Finance Authority, Charter School Capital Improvement Rev. (LISA Academy Project), 4.5%, 7/01/2033	135,000	136,693
Arkansas Development Finance Authority, Charter School Capital Improvement Rev. (LISA Academy Project), 4.5%, 7/01/2039	15,000	14,058
Pulaski County, AR, Public Facilities Board, Healthcare Rev. (Baptist Health), 5%, 12/01/2039	920,000	979,404
Pulaski County, AR, Public Facilities Board, Healthcare Rev. (Baptist Health), 5%, 12/01/2042	230,000	244,212
		\$ 1,595,401

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
California - 10.8%		
Alameda, CA, Corridor Transportation Authority Senior Lien Rev., A, AGM, 5%, 10/01/2028	\$ 125,000	\$ 139,364
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2031	525,000	337,344
California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/2031	240,000	255,300
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 7/01/2039	650,000	666,367
California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 8/15/2031 (Prerefunded 8/15/2020)	1,295,000	1,385,883
California M-S-R Energy Authority Gas Rev., A, 7%, 11/01/2034	210,000	286,633
California M-S-R Energy Authority Gas Rev., A, 6.5%, 11/01/2039	340,000	454,145
California Municipal Finance Authority Rev. (Community Medical Centers), A, 5%, 2/01/2042	170,000	182,821
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), 5%, 11/01/2035	65,000	68,578
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), A, 5.25%, 11/01/2036	170,000	181,662
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), A, 5.25%, 11/01/2041	160,000	169,085
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), A, 5.25%, 11/01/2047	25,000	26,316
California Municipal Finance Authority Rev. (Partnerships to Uplift Communities Project), A, 5%, 8/01/2032	250,000	251,677
California Municipal Finance Authority Rev. (University of La Verne), A, 6.25%, 6/01/2040 (Prerefunded 6/01/2020)	530,000	565,377
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (CalPlant I Project), 8%, 7/01/2039	750,000	793,507
California Pollution Control Financing Authority, Water Furnishing Rev. (Poseidon Resources Desalination Project), 5%, 11/21/2045	845,000	870,004
California Pollution Control Financing Authority, Water Furnishing Rev. (San Diego County Water Desalination Project Pipeline), 5%, 11/21/2045	525,000	531,216
California Public Finance Authority Rev. (Henry Mayo Newhall Hospital), 5%, 10/15/2033	25,000	26,759
California Public Finance Authority Rev. (Henry Mayo Newhall Hospital), 5%, 10/15/2037	55,000	58,100
California Public Finance Authority Rev. (Henry Mayo Newhall Hospital), 5%, 10/15/2047	55,000	57,268
California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), A, 5%, 9/01/2033	1,985,000	2,194,715

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
California - continued		
California School Finance Authority, School Facility Rev. (Alliance For College-Ready Public Schools Projects), A, 5%, 7/01/2030	\$ 70,000	\$ 74,816
California School Finance Authority, School Facility Rev. (Alliance For College-Ready Public Schools Projects), A, 5%, 7/01/2045	180,000	186,907
California School Finance Authority, School Facility Rev. (ICEF View Park Elementary and Middle Schools), A, 5.875%, 10/01/2044	190,000	197,722
California School Finance Authority, School Facility Rev. (ICEF View Park Elementary and Middle Schools), A, 6%, 10/01/2049	100,000	104,436
California State University Rev., A, 5%, 11/01/2037	1,950,000	2,087,592
California Statewide Communities Development Authority Environmental Facilities Rev. (Microgy Holdings Project), 9%, 12/01/2038 (a)(d)	12,624	0
California Statewide Communities Development Authority Rev. (California Baptist University), A, 5.125%, 11/01/2023	175,000	185,454
California Statewide Communities Development Authority Rev. (California Baptist University), A, 6.125%, 11/01/2033	325,000	367,780
California Statewide Communities Development Authority Rev. (California Baptist University), A, 5%, 11/01/2041	190,000	203,646
California Statewide Communities Development Authority Rev. (Enloe Medical Center), CALHF, 5%, 8/15/2031	60,000	67,673
California Statewide Communities Development Authority Rev. (Enloe Medical Center), CALHF, 5%, 8/15/2038	350,000	386,330
California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.125%, 11/01/2023	105,000	111,806
California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.625%, 11/01/2033	145,000	159,223
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5.25%, 12/01/2034	450,000	476,842
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5.25%, 12/01/2044	855,000	893,834
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5%, 12/01/2046	585,000	594,939
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5.25%, 12/01/2056	450,000	464,454
California Statewide Financing Authority, Tobacco Settlement, 5.625%, 5/01/2029	675,000	675,506
Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), E, 5.875%, 1/01/2034	470,000	479,485
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev. A, 5%, 6/01/2030	160,000	174,240
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev. A, AGM, 5%, 6/01/2040	305,000	335,247

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>California - continued</b>		
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A , 3.5%, 6/01/2036	\$ 245,000	\$ 240,080
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A , 5%, 6/01/2047	270,000	262,899
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A , 5.25%, 6/01/2047	280,000	281,529
Inland Valley, CA, Development Successor Agency Tax Allocation, A , AGM, 5%, 9/01/2044	375,000	400,241
Jurupa, CA, Public Financing Authority, Special Tax Rev., A , 5%, 9/01/2042	300,000	324,027
La Verne, CA, Brethren Hillcrest Homes, COP, 5%, 5/15/2036	90,000	93,119
Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D , AGM, 5%, 9/01/2022	505,000	554,707
Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D , AGM, 5%, 9/01/2023	505,000	564,287
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A , CALHF, 5%, 11/15/2034	70,000	76,173
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A , CALHF, 5%, 11/15/2044	115,000	124,317
Los Angeles, CA, Unified School District, D , 5%, 1/01/2034	180,000	183,490
Madera, CA, Financing Authority, Irrigation Rev., 6.5%, 1/01/2040 (Prerefunded 1/01/2020)	1,280,000	1,347,418
Merced, CA, Union High School District, Capital Appreciation, A , ASSD GTY, 0%, 8/01/2030	145,000	95,353
Morongo Band of Mission Indians California Rev., B , 5%, 10/01/2042	300,000	304,440
Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/2039 (Prerefunded 11/01/2019)	1,735,000	1,820,032
San Francisco, CA, City & County Redevelopment Successor Agency, Community Facilities District No. 6 (Mission Bay South Public Improvements), Capital Appreciation, A , 0%, 8/01/2043	1,275,000	324,309
San Francisco, CA, City & County Redevelopment Successor Agency, Tax Allocation (Mission Bay South Redevelopment Project), A , 5%, 8/01/2043	50,000	54,088
State of California, 5.25%, 10/01/2028	660,000	716,694
State of California, 5.25%, 9/01/2030	1,560,000	1,688,482
State of California, 5.25%, 4/01/2035	1,285,000	1,395,523
Upland, CA, COP (San Antonio Community Hospital), 6.375%, 1/01/2032 (Prerefunded 1/01/2021)	1,750,000	1,910,510
Whittier, CA, Health Facility Rev. (PIH Health), 5%, 6/01/2044	810,000	857,604
		\$ 31,349,375

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Colorado - 3.5%		
Colorado Educational & Cultural Facilities Authority Rev. (Montessori Charter School Project), 5%, 7/15/2037	\$ 75,000	\$ 79,085
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2030	70,000	75,037
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2034	70,000	74,285
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), 5%, 12/01/2031	130,000	141,038
Colorado Health Facilities Authority Rev. (American Baptist Homes), 8%, 8/01/2043	400,000	447,888
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), A, 5%, 12/01/2033	650,000	682,968
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), A, 5%, 12/01/2035	275,000	289,300
Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/2043	170,000	182,629
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2034	1,180,000	1,220,757
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2041	590,000	609,688
Denver, CO, City & County Special Facilities Airport Refunding Rev. (United Airlines), 5%, 10/01/2032	475,000	498,579
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2035	125,000	133,663
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2036	75,000	79,707
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2040	205,000	215,273
Denver, CO, Health & Hospital Authority Rev. COP (550 Acoma, Inc.), 5%, 12/01/2048	155,000	163,406
Denver, CO, Health & Hospital Authority Rev., A, 5.25%, 12/01/2045	175,000	183,321
E-470 Public Highway Authority Rev., CO, Capital Appreciation, B, NATL, 0%, 9/01/2027	4,115,000	2,644,381
Fruita, CO, Rev. (Family Health West Project), 8%, 1/01/2043 (Prerefunded 1/01/2019)	1,310,000	1,335,820
Park Creek Metropolitan District, CO, Senior Limited Property Tax Supported Rev., A, 5%, 12/01/2041	135,000	143,848
Park Creek Metropolitan District, CO, Senior Limited Property Tax Supported Rev., A, NATL, 5%, 12/01/2045	710,000	752,934
Tallyn s Reach, CO, Metropolitan District No. 3, CO, 5%, 12/01/2033	101,000	104,986
Tallyn s Reach, CO, Metropolitan District No. 3, CO, 5.125%, 11/01/2038	111,000	115,238
		\$ 10,173,831

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Connecticut - 0.8%</b>		
Hartford County Metropolitan District, CT, C, AGM, 5%, 11/01/2029	\$ 370,000	\$ 416,664
Hartford County Metropolitan District, CT, C, AGM, 5%, 11/01/2031	315,000	352,841
Mohegan Tribal Finance Authority, CT, Economic Development Bonds, 7%, 2/01/2045 (n)	1,235,000	1,250,586
Mohegan Tribe Indians, CT, Gaming Authority Rev., C, 4.75%, 2/01/2020 (n)	385,000	389,173
		\$ 2,409,264
<b>Delaware - 0.3%</b>		
Delaware Economic Development Authority Charter School Rev. (Aspira of Delaware Charter Operations, Inc. Project), A, 5%, 6/01/2036	\$ 260,000	\$ 255,219
Delaware Economic Development Authority Rev. (Newark Charter School, Inc.), 5%, 9/01/2042	180,000	184,309
Kent County, DE, Student Housing and Dining Facility Rev. (CHF-Dover, LLC-Delaware State University Project), A, 5%, 7/01/2048	115,000	119,185
Kent County, DE, Student Housing and Dining Facility Rev. (CHF-Dover, LLC-Delaware State University Project), A, 5%, 7/01/2053	105,000	108,423
Kent County, DE, Student Housing and Dining Facility Rev. (CHF-Dover, LLC-Delaware State University Project), A, 5%, 7/01/2058	140,000	143,508
		\$ 810,644
<b>District of Columbia - 0.2%</b>		
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/2033 (Prerefunded 7/01/2023)	\$ 80,000	\$ 92,709
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/2043 (Prerefunded 7/01/2023)	200,000	231,774
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), 4.5%, 1/01/2025	130,000	125,978
		\$ 450,461
<b>Florida - 8.9%</b>		
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6%, 11/15/2034	\$ 165,000	\$ 171,069
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.25%, 11/15/2044	410,000	424,539
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.375%, 11/15/2049	270,000	280,724

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Florida - continued		
Arborwood Community Development District, FL, Capital Improvement Rev., A-1, 6.9%, 5/01/2036	\$ 100,000	\$ 110,092
Baker, FL, Correctional Development Corp. (Baker County Detention Center), 8.5%, 2/01/2030 (Put Date 5/01/2020)	428,800	353,258
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.375%, 5/01/2030	145,000	149,246
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.5%, 5/01/2033	70,000	72,200
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.6%, 5/01/2034	105,000	108,763
Brevard County, FL, Industrial Development Rev. (TUFF Florida Tech LLC Project), 6.75%, 11/01/2039	1,055,000	1,074,697
Cape Coral, FL, Health Facilities Authority, Senior Housing Rev. (Gulf Care, Inc. Project), 5.875%, 7/01/2040	410,000	431,037
Capital Region Community Development District, FL, Capital Improvement Rev., A-1, 5.125%, 5/01/2039	285,000	275,869
Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), A, 6.125%, 6/01/2043	890,000	942,804
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), A, 7.75%, 5/15/2035	110,000	106,752
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), A, 8.125%, 5/15/2044	1,050,000	1,013,292
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2035	245,000	261,087
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2046	335,000	351,241
Escambia County, FL, Health Facilities Authority (Baptist Hospital, Inc.), A, 6%, 8/15/2036	615,000	649,243
Florida Capital Trust Agency, Education Facilities Rev. (The Florida Charter Educational Foundation, Inc. Project), A, 5.375%, 6/15/2038	100,000	97,103
Florida Capital Trust Agency, Education Facilities Rev. (The Florida Charter Educational Foundation, Inc. Project), A, 5.375%, 6/15/2048	120,000	114,278
Florida Capital Trust Agency, Education Facilities Rev. (Viera Charter Schools, Inc. Project), A, 5%, 10/15/2047	110,000	104,983
Florida Capital Trust Agency, Education Facilities Rev. (Viera Charter Schools, Inc. Project), A, 5%, 10/15/2052	100,000	93,656
Florida Citizens Property Insurance Corp., A-1, 5%, 6/01/2020	285,000	296,916
Florida Development Finance Corp. Educational Facilities Rev. (Florida Charter Educational Foundation Project), A, 6.25%, 6/15/2036	110,000	115,071

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Florida - continued		
Florida Development Finance Corp. Educational Facilities Rev. (Florida Charter Educational Foundation Project), A, 6.375%, 6/15/2046	\$ 190,000	\$ 198,898
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 6%, 6/15/2032	295,000	304,378
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 6%, 9/15/2040	380,000	391,666
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 7.625%, 6/15/2041	1,460,000	1,571,077
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 6.125%, 6/15/2043	615,000	630,246
Florida Development Finance Corp. Educational Facilities Rev. (Southwest Charter Foundation, Inc. Project), A, 6%, 6/15/2037	135,000	129,021
Florida Development Finance Corp. Educational Facilities Rev. (Southwest Charter Foundation, Inc. Project), A, 6.125%, 6/15/2047	355,000	335,138
Florida Higher Educational Facilities Financing Authority Rev. (Jacksonville University Project), A, 4.5%, 6/01/2033	170,000	171,443
Florida Higher Educational Facilities Financing Authority Rev. (Jacksonville University Project), A, 4.75%, 6/01/2038	150,000	151,954
Florida Higher Educational Facilities Financing Authority Rev. (Jacksonville University Project), A, 5%, 6/01/2048	280,000	286,840
Homestead, FL, Community Development District, Special Assessment, A, 6%, 5/01/2037	660,000	632,716
Jacksonville, FL, Educational Facilities Rev. (Jacksonville University Project), B, 5%, 6/01/2053	185,000	188,091
Jacksonville, FL, Electric Authority Systems Rev., B, 5%, 10/01/2032	315,000	354,243
Jacksonville, FL, Electric Authority Systems Rev., B, 5%, 10/01/2033	645,000	722,716
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2034	270,000	291,403
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood National and Polo Run Projects), 5.375%, 5/01/2047	270,000	274,882
Legends Bay Community Development District, FL, A, 5.875%, 5/01/2038	355,000	355,039
Marshall Creek, FL, Community Development District Rev. (St. Johns County), A, 5%, 5/01/2032	195,000	193,301
Miami-Dade County, FL, Industrial Development Authority Rev. (Pinecrest Academy Project), 5.25%, 9/15/2044	540,000	558,970
Mid-Bay Bridge Authority, FL, Springing Lien Rev., A, 7.25%, 10/01/2040 (Prerefunded 10/01/2021)	1,580,000	1,792,937
Midtown Miami, FL, Community Development District Special Assessment (Infrastructure Project), B, 5%, 5/01/2029	200,000	208,240



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Portfolio of Investments - continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Florida - continued		
Midtown Miami, FL, Community Development District Special Assessment (Infrastructure Project), B, 5%, 5/01/2037	\$ 115,000	\$ 118,544
Midtown Miami, FL, Community Development District Special Assessment (Parking Garage Project), A, 5%, 5/01/2037	100,000	103,082
Naturewalk Community Development District, FL, Capital Improvement Rev., B, 5.3%, 5/01/2016 (d)(q)	445,000	351,550
North Broward, FL, Hospital District Rev. (Broward Health), B, 5%, 1/01/2042	745,000	776,089
Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), A, AGM, 5%, 11/01/2034	45,000	49,551
Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), A, AGM, 5%, 11/01/2038	95,000	102,866
OTC Community Development District, FL, Special Assessment, A, 5.3%, 5/01/2038	780,000	745,602
Palm Beach County, FL, Health Facilities Rev. (Sinai Residences of Boca Raton Project), 7.5%, 6/01/2049	275,000	310,390
Pasco County, FL, Bexley Community Development District, Special Assessment Rev., 4.7%, 5/01/2036	180,000	177,257
Pasco County, FL, Bexley Community Development District, Special Assessment Rev., 4.875%, 5/01/2047	335,000	324,719
Pasco County, FL, Del Webb Bexley Community Development District, Special Assessment Rev., 5.4%, 5/01/2049	190,000	188,594
Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 7%, 11/01/2045	265,000	309,316
Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 5.375%, 11/01/2046	105,000	106,980
Paseo Community Development District, FL, Capital Improvement Rev, A-2, 5.4%, 5/01/2036	60,000	59,331
Paseo Community Development District, FL, Special Assessment, A-1, 5.4%, 5/01/2036	40,000	40,078
Sarasota County, FL, Health Facility Authority Retirement Facility Improvement Rev. (Village on the Isle Project), A, 5%, 1/01/2047	110,000	112,884
Sarasota County, FL, Health Facility Authority Retirement Facility Improvement Rev. (Village on the Isle Project), A, 5%, 1/01/2052	200,000	204,424
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6%, 4/01/2029	255,000	258,185
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6.25%, 4/01/2039	385,000	390,043
St. Johns County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A, 6%, 8/01/2045 (Prerefunded 8/01/2020)	1,565,000	1,664,941
Sterling Hill Community Development District, FL, Special Assessment, 5.5%, 11/01/2010 (d)	152,041	97,306

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Florida - continued		
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/2026	\$ 35,000	\$ 38,289
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/2029	35,000	37,665
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.125%, 7/01/2034	70,000	74,409
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.25%, 7/01/2044	215,000	227,210
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), A, 5%, 12/01/2040	295,000	310,169
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), A, 5%, 12/01/2044	230,000	240,476
Tampa, FL (University of Tampa Project), 5%, 4/01/2040	150,000	160,507
Trout Creek Community Development District, FL, Capital Improvement Rev., 5.5%, 5/01/2035	335,000	337,727
Trout Creek Community Development District, FL, Capital Improvement Rev., 5.625%, 5/01/2045	605,000	607,117
Tuscany Reserve Community Development District, FL, Special Assessment, B, 5.25%, 5/01/2021	40,000	39,898
		\$ 25,906,318
Georgia - 3.6%		
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.25%, 5/15/2033	\$ 185,000	\$ 198,538
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.375%, 5/15/2043	185,000	198,381
Atlanta, GA, Water & Wastewater Rev., A, 6%, 11/01/2022 (Prerefunded 11/01/2019)	710,000	738,187
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A, 8.75%, 6/01/2029	555,000	604,240
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C, 5%, 7/15/2038	160,000	165,323
Cobb County, GA, Development Authority, Student Housing Rev. (Kennesaw State University Real Estate Foundations), C, 5%, 7/15/2030	85,000	90,464
Cobb County, GA, Development Authority, Student Housing Rev. (Kennesaw State University Real Estate Foundations), C, 5%, 7/15/2033	150,000	157,923
DeKalb County, GA, Hospital Authority Rev. (DeKalb Medical Center, Inc. Project), 6.125%, 9/01/2040 (Prerefunded 9/01/2020)	1,150,000	1,230,293
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/2028	1,100,000	1,189,309
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/2029	270,000	291,765

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Georgia - continued		
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/2030	\$ 910,000	\$ 981,480
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/2041	1,965,000	2,097,068
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5%, 3/15/2022	1,775,000	1,907,965
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5.5%, 9/15/2026	285,000	329,414
Marietta, GA, Development Facilities Authority Rev. (Life University, Inc. Project), A, 5%, 11/01/2037	255,000	264,540
Marietta, GA, Development Facilities Authority Rev. (Life University, Inc. Project), A, 5%, 11/01/2047	175,000	179,980
		\$ 10,624,870
Guam - 0.7%		
Guam Government Department of Education (John F. Kennedy High School), A, COP, 6.625%, 12/01/2030	\$ 380,000	\$ 385,517
Guam Government Department of Education (John F. Kennedy High School), A, COP, 6.875%, 12/01/2040	990,000	1,011,285
Guam Government, A, 7%, 11/15/2039 (Prerefunded 11/15/2019)	170,000	178,653
Guam Waterworks Authority Rev. (Water and Wastewater System), 5.25%, 7/01/2020	80,000	82,990
Guam Waterworks Authority Rev. (Water and Wastewater System), 5.25%, 7/01/2021	235,000	248,306
		\$ 1,906,751
Hawaii - 0.7%		
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsid Project), A, 8.75%, 11/15/2029 (Prerefunded 11/15/2019)	\$ 100,000	\$ 106,009
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsid Project), A, 9%, 11/15/2044 (Prerefunded 11/15/2019)	275,000	294,401
Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2030	220,000	219,241
Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2035	125,000	120,409
Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2045	125,000	115,778
Hawaii Department of Budget & Finance, Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 7/01/2039	750,000	769,852
State of Hawaii, DZ, 5%, 12/01/2031 (Prerefunded 12/01/2021)	205,000	221,494
State of Hawaii, DZ, 5%, 12/01/2031 (Prerefunded 12/01/2021)	130,000	140,863
		\$ 1,988,047

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Idaho - 0.2%		
Idaho Health Facilities Authority Rev. (Madison Memorial Hospital Project), 5%, 9/01/2037	\$ 80,000	\$ 82,557
Idaho Health Facilities Authority Rev. (St. Luke's Health System Project), A, 4%, 3/01/2038	360,000	344,077
Idaho Housing and Finance Association Nonprofit Facilities Rev. (Compass Public Charter School, Inc. Project), A, 6%, 7/01/2049	105,000	107,856
		\$ 534,490
Illinois - 13.6%		
Chicago, IL (Modern Schools Across Chicago Program), D, AAC, 5%, 12/01/2022	\$ 560,000	\$ 561,826
Chicago, IL (Modern Schools Across Chicago Program), H, AAC, 5%, 12/01/2021	210,000	210,680
Chicago, IL, A, 5.25%, 1/01/2028	65,000	68,660
Chicago, IL, A, 5%, 1/01/2036	205,000	209,854
Chicago, IL, A, AGM, 5%, 1/01/2027	35,000	35,255
Chicago, IL, A, AGM, 5%, 1/01/2028 (Prerefunded 1/01/2020)	880,000	901,780
Chicago, IL, A, AGM, 4.75%, 1/01/2030	45,000	45,149
Chicago, IL, A, AGM, 4.625%, 1/01/2031	70,000	70,222
Chicago, IL, A, AGM, 5%, 1/01/2037	615,000	619,410
Chicago, IL, C, NATL, 5%, 1/01/2029	615,000	616,519
Chicago, IL, D, 5.5%, 1/01/2033	170,000	180,365
Chicago, IL, Board of Education (School Reform), A, NATL, 5.25%, 12/01/2023	975,000	1,041,680
Chicago, IL, Board of Education (School Reform), Capital Appreciation, A, NATL, 0%, 12/01/2028	530,000	335,426
Chicago, IL, Board of Education (School Reform), Capital Appreciation, A, NATL, 0%, 12/01/2029	460,000	275,811
Chicago, IL, Board of Education (School Reform), Capital Appreciation, A, NATL, 0%, 12/01/2030	185,000	105,049
Chicago, IL, Board of Education (School Reform), Capital Appreciation, B-1, NATL, 0%, 12/01/2019	125,000	121,351
Chicago, IL, Board of Education, C, AGM, 5%, 12/01/2032	1,665,000	1,668,580
Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 5%, 4/01/2046	160,000	167,832
Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 6%, 4/01/2046	1,915,000	2,184,077
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., A, 7%, 12/01/2046	680,000	792,302
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., A, AGM, 5%, 12/01/2029	110,000	121,353
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., A, AGM, 5%, 12/01/2033	105,000	113,909

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Portfolio of Investments - continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Illinois - continued		
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., A, AGM, 5%, 12/01/2034	\$ 110,000	\$ 118,954
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., A, AGM, 5%, 12/01/2035	110,000	118,481
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., G, 5%, 12/01/2034	485,000	490,626
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., H, 5%, 12/01/2036	745,000	750,923
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., H, 5%, 12/01/2046	480,000	479,971
Chicago, IL, General Obligation, A, 6%, 1/01/2038	515,000	571,341
Chicago, IL, Greater Chicago Metropolitan Water Reclamation District, C, 5%, 12/01/2030	1,260,000	1,337,024
Chicago, IL, O Hare International Airport Rev., Special Facilities, 5%, 7/01/2033	50,000	54,265
Chicago, IL, O Hare International Airport Rev., Special Facilities, 5%, 7/01/2038	160,000	170,990
Chicago, IL, O Hare International Airport Rev., Special Facilities, 5%, 7/01/2048	490,000	517,656
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2032	135,000	147,243
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2033	70,000	76,205
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.5%, 1/01/2043	270,000	295,118
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2029	275,000	291,736
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2030	550,000	582,813
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2031	105,000	111,137
Cook County, IL, 5%, 11/15/2034	75,000	81,506
Cook County, IL, 5%, 11/15/2035	285,000	308,900
Cook County, IL, Community College District 508 (City Colleges), BAM, 5%, 12/01/2047	905,000	945,942
Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 3/01/2036	277,000	277,147
Illinois Finance Authority Rev. (Christian Homes, Inc.), 6.125%, 5/15/2027 (Prerefunded 5/15/2020)	300,000	317,313
Illinois Finance Authority Rev. (Christian Homes, Inc.), 6.125%, 5/15/2027	550,000	572,324
Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), A, 5%, 1/01/2034	250,000	267,252

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Portfolio of Investments - continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Illinois - continued		
Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), A, 5%, 1/01/2035	\$ 250,000	\$ 265,820
Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2/15/2045 (Prerefunded 2/15/2020)	500,000	530,835
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 4.75%, 5/15/2033	395,000	397,876
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 5.125%, 5/15/2043	485,000	495,709
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.5%, 5/15/2027	55,000	57,639
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.625%, 5/15/2042	525,000	541,847
Illinois Finance Authority Rev. (Presence Health Network), A, 7.75%, 8/15/2034 (Prerefunded 8/15/2019)	935,000	976,233
Illinois Finance Authority Rev. (Presence Health Network), C, 5%, 2/15/2036	295,000	323,240
Illinois Finance Authority Rev. (Presence Health Network), C, 4%, 2/15/2041	1,030,000	990,221
Illinois Finance Authority Rev. (Presence Health Network), C, 5%, 2/15/2041	615,000	667,459
Illinois Finance Authority Rev. (Rehabilitation Institute of Chicago), A, 6%, 7/01/2043	360,000	390,017
Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 4/01/2029	905,000	939,137
Illinois Finance Authority Rev. (Rosalind Franklin University), A, 5%, 8/01/2042	70,000	73,641
Illinois Finance Authority Rev. (Rosalind Franklin University), A, 5%, 8/01/2047	105,000	109,993
Illinois Finance Authority Rev. (Rosalind Franklin University, Research Building Project), C, 5%, 8/01/2046	90,000	94,413
Illinois Finance Authority Rev. (Rosalind Franklin University, Research Building Project), C, 5%, 8/01/2049	110,000	114,985
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 8/15/2038 (Prerefunded 8/15/2019)	940,000	975,372
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), C, 5%, 8/15/2035	800,000	849,528
Illinois Finance Authority Rev. (Southern Illinois Healthcare Enterprises, Inc.), C, 5%, 3/01/2032	25,000	27,273
Illinois Finance Authority Rev. (Southern Illinois Healthcare Enterprises, Inc.), C, 5%, 3/01/2034	10,000	10,842
Illinois Finance Authority Rev., Friendship Village of Schaumburg, 5%, 2/15/2037	1,255,000	1,153,245

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Illinois - continued		
Illinois Finance Authority Student Housing and Academic Facility Rev. (CHF-Chicago, LLC-University of Illinois at Chicago Project), A, 5%, 2/15/2037	\$ 45,000	\$ 47,755
Illinois Finance Authority Student Housing and Academic Facility Rev. (CHF-Chicago, LLC-University of Illinois at Chicago Project), A, 5%, 2/15/2047	90,000	94,496
Illinois Finance Authority Student Housing and Academic Facility Rev. (CHF-Chicago, LLC-University of Illinois at Chicago Project), A, 5%, 2/15/2050	45,000	47,081
Illinois Finance Authority Student Housing Rev. (Illinois State University), 6.75%, 4/01/2031 (Prerefunded 4/01/2021)	415,000	458,214
Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 10/01/2031	1,215,000	1,291,533
Illinois Railsplitter Tobacco Settlement Authority Rev., 5.5%, 6/01/2023 (Prerefunded 6/01/2021)	880,000	950,145
Illinois Railsplitter Tobacco Settlement Authority Rev., 6%, 6/01/2028 (Prerefunded 6/01/2021)	2,645,000	2,888,790
Metropolitan Pier & Exposition Authority Refunding Bonds (McCormick Place Expansion Project), B-1, Capital Appreciation, AGM, 0%, 6/15/2047	2,565,000	625,860
Romeoville, IL, Rev. (Lewis University Project), A, 5%, 10/01/2042	235,000	242,266
Romeoville, IL, Rev. (Lewis University Project), B, 5%, 10/01/2039	135,000	139,555
Romeoville, IL, Rev. (Lewis University Project), B, 4.125%, 10/01/2041	90,000	83,021
Romeoville, IL, Rev. (Lewis University Project), B, 4.125%, 10/01/2046	110,000	99,743
State of Illinois, 5%, 11/01/2027	915,000	949,230
State of Illinois, 4.125%, 11/01/2031	180,000	168,187
State of Illinois, 4.5%, 11/01/2039	255,000	238,856
State of Illinois, AGM, 5%, 2/01/2027	230,000	247,423
State of Illinois, NATL, 6%, 11/01/2026	635,000	710,978
State of Illinois, D, 5%, 11/01/2028	890,000	916,647
		\$ 39,517,062
Indiana - 2.2%		
Indiana Finance Authority Health Facilities Rev. (Baptist Healthcare System Obligated Group), 5%, 8/15/2051	\$ 365,000	\$ 377,830
Indiana Finance Authority Rev. (BHI Senior Living), A, 6%, 11/15/2041	535,000	594,952
Indiana Finance Authority Rev. (Marquette Project), 4.75%, 3/01/2032	740,000	747,903
Indiana Finance Authority Rev. (Marquette Project), 5%, 3/01/2039	185,000	189,777
Indiana Finance Authority Rev. (Marquette Project), A, 5%, 3/01/2030	70,000	73,877

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Indiana - continued		
Indiana Finance Authority Rev. (Marquette Project), A, 5%, 3/01/2039	\$ 180,000	\$ 186,808
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2035	300,000	316,683
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2040	820,000	860,934
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2044	240,000	251,251
Knox County, IN, Economic Development Rev. (Good Samaritan Hospital), A, 5%, 4/01/2042	170,000	173,085
Lake County, IN, Hammond Multi-School Building Corp., 5%, 7/15/2032	55,000	60,531
Lake County, IN, Hammond Multi-School Building Corp., 5%, 7/15/2033	40,000	43,826
Lake County, IN, Hammond Multi-School Building Corp., 5%, 7/15/2035	50,000	54,418
Lake County, IN, Hammond Multi-School Building Corp., 5%, 7/15/2038	155,000	167,199
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 6.75%, 1/01/2034	615,000	702,398
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 7%, 1/01/2044	1,475,000	1,692,828
		\$ 6,494,300
Iowa - 1.0%		
Iowa Student Loan Liquidity Corp. Rev., A, 3.75%, 12/01/2033	\$ 510,000	\$ 486,188
Iowa Student Loan Liquidity Corp. Rev., A-1, 4.625%, 12/01/2019	190,000	193,274
Iowa Student Loan Liquidity Corp. Rev., A-1, 4.875%, 12/01/2020	35,000	35,837
Iowa Student Loan Liquidity Corp. Rev., A-2, 5.5%, 12/01/2025	125,000	128,715
Iowa Student Loan Liquidity Corp. Rev., A-2, 5.6%, 12/01/2026	125,000	128,647
Iowa Student Loan Liquidity Corp. Rev., A-2, 5.7%, 12/01/2027	10,000	10,286
Iowa Student Loan Liquidity Corp. Rev., A-2, 5.75%, 12/01/2028	245,000	251,892
Iowa Tobacco Settlement Authority, Tobacco Settlement Rev., Asset Backed, B, 5.6%, 6/01/2034	1,635,000	1,639,627
Iowa Tobacco Settlement Authority, Tobacco Settlement Rev., Asset Backed, C, 5.625%, 6/01/2046	175,000	175,222
		\$ 3,049,688
Kansas - 1.1%		
Coffeyville, KS, Electric Utility System Rev., B, NATL, 5%, 6/01/2038	\$ 400,000	\$ 425,308
Coffeyville, KS, Electric Utility System Rev., B, NATL, 5%, 6/01/2042	200,000	213,132



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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Kansas - continued</b>		
Hutchinson, KS, Hospital Facilities Rev. (Hutchinson Regional Medical Center, Inc.), 5%, 12/01/2036	\$ 165,000	\$ 171,324
Hutchinson, KS, Hospital Facilities Rev. (Hutchinson Regional Medical Center, Inc.), 5%, 12/01/2041	75,000	77,003
Lenexa, KS, Health Care Facility Rev. (Lakeview Village, Inc.), 7.125%, 5/15/2029 (Prerefunded 5/15/2019)	345,000	354,470
Lenexa, KS, Health Care Facility Rev. (Lakeview Village, Inc.), A, 5%, 5/15/2030	85,000	90,091
Lenexa, KS, Health Care Facility Rev. (Lakeview Village, Inc.), A, 5%, 5/15/2032	75,000	78,831
Lenexa, KS, Health Care Facility Rev. (Lakeview Village, Inc.), A, 5%, 5/15/2039	100,000	102,592
Wichita, KS, Health Care Facilities Rev. (Kansas Masonic Home), II-A, 5%, 12/01/2031	65,000	66,340
Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), A, 6.375%, 5/15/2043	465,000	493,556
Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), I, 5%, 5/15/2038	115,000	117,270
Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), I, 5%, 5/15/2047	180,000	181,627
Wichita, KS, Sales Tax Special Obligations Rev. (K-96 Greenwich Star Bond Project), 3%, 9/01/2023	155,000	153,954
Wichita, KS, Sales Tax Special Obligations Rev. (K-96 Greenwich Star Bond Project), 4.2%, 9/01/2027	300,000	296,499
Wyandotte County, KS, Unified Government Community Improvement District Sales Tax Rev. (Legends Apartments Garage & West Lawn Project), 4.5%, 6/01/2040	135,000	132,436
Wyandotte County/Kansas City, KS, Unified Government Utility System Improvement Rev., A, 5%, 9/01/2044	360,000	391,208
		\$ 3,345,641
<b>Kentucky - 2.7%</b>		
Commonwealth of Kentucky State Property & Buildings Commission Rev. (Project No. 119), BAM, 5%, 5/01/2032	\$ 75,000	\$ 83,129
Commonwealth of Kentucky State Property & Buildings Commission Rev. (Project No. 119), BAM, 5%, 5/01/2033	75,000	82,811
Commonwealth of Kentucky State Property & Buildings Commission Rev. (Project No. 119), BAM, 5%, 5/01/2034	80,000	88,062
Glasgow, KY, Healthcare Rev. (TJ Samson Community Hospital), 6.375%, 2/01/2035	570,000	600,142
Kentucky Economic Development Finance Authority Healthcare Facilities Rev. (Baptist Life Communities Project), A, 6.25%, 11/15/2046	555,000	531,679

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Kentucky - continued</b>		
Kentucky Economic Development Finance Authority Healthcare Facilities Rev. (Baptist Life Communities Project), A, 6.375%, 11/15/2051	\$ 535,000	\$ 513,343
Kentucky Economic Development Finance Authority Healthcare Facilities Rev. (Masonic Homes of Kentucky, Inc.), 5.375%, 11/15/2042	430,000	442,139
Kentucky Economic Development Finance Authority Healthcare Facilities Rev. (Masonic Homes of Kentucky, Inc.), 5.5%, 11/15/2045	200,000	206,260
Kentucky Economic Development Finance Authority Hospital Rev. (Baptist Healthcare System), B, 5%, 8/15/2037	55,000	57,871
Kentucky Economic Development Finance Authority Hospital Rev. (Baptist Healthcare System), B, 5%, 8/15/2041	495,000	516,052
Kentucky Economic Development Finance Authority Hospital Rev. (Baptist Healthcare System), B, 5%, 8/15/2046	320,000	332,426
Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Health, Inc.), A, 5%, 6/01/2037	250,000	258,088
Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Health, Inc.), A, 5%, 6/01/2041	165,000	169,394
Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Health, Inc.), A, 5.25%, 6/01/2041	125,000	129,804
Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Health, Inc.), A, 5%, 6/01/2045	205,000	209,729
Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Medical Health System, Inc.), A, 6.375%, 6/01/2040 (Prerefunded 6/01/2020)	1,095,000	1,165,956
Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II), 7.25%, 5/15/2041 (Prerefunded 5/15/2021)	250,000	280,380
Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II), 7.375%, 5/15/2046 (Prerefunded 5/15/2021)	255,000	286,768
Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II, Inc. - The Meadow Project and Grove Pointe Project), A, 5%, 5/15/2036	235,000	242,435
Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II, Inc. - The Meadow Project and Grove Pointe Project), A, 5%, 5/15/2046	650,000	662,655
Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II, Inc. - The Meadow Project and Grove Pointe Project), A, 5%, 5/15/2051	165,000	167,690
Louisville & Jefferson County, KY, Metro Government College Improvement Rev. (Bellarmine University Project), A, 5%, 5/01/2034	160,000	168,251

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Kentucky - continued</b>		
Louisville & Jefferson County, KY, Metro Government College Improvement Rev. (Bellarmine University Project), A, 5%, 5/01/2035	\$ 260,000	\$ 272,475
Owen County, KY, Waterworks System Rev. (American Water Co. Project), A, 6.25%, 6/01/2039	400,000	409,616
		\$ 7,877,155
<b>Louisiana - 2.8%</b>		
Jefferson Parish, LA, Hospital Service District No. 2 Hospital Rev. (East Jefferson General Hospital), 6.25%, 7/01/2031	\$ 595,000	\$ 590,960
Jefferson Parish, LA, Hospital Service District No. 2 Hospital Rev. (East Jefferson General Hospital), 6.375%, 7/01/2041	375,000	365,351
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Habilitation Center Project), A, 5.75%, 2/01/2032	100,000	101,763
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Cameron Parish, Louisiana Gomesa Project), 5.65%, 11/01/2037	100,000	100,455
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), A, 5.625%, 6/01/2045	960,000	964,925
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), A, 6%, 11/15/2035	170,000	182,371
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), A, 6.25%, 11/15/2045	650,000	702,884
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westlake Chemical), A, 6.5%, 8/01/2029	610,000	651,864
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), A, 6.125%, 2/01/2037	325,000	334,815
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), A, 6.25%, 2/01/2047	265,000	272,855
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 12/01/2034	1,115,000	1,154,527
Louisiana Public Facilities Authority Rev. (Loyola University Project), Convertible Capital Appreciation, 0% to 10/01/2023, 5.25% to 10/01/2046	595,000	496,646
New Orleans, LA, Aviation Board Gulf Opportunity Zone CFC Rev. (Consolidated Rental Car), A, 6.25%, 1/01/2030	455,000	458,126

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Louisiana - continued		
New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2040	\$ 120,000	\$ 129,714
New Orleans, LA, Sewerage Service Rev., 5%, 6/01/2045	325,000	349,859
New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2045	145,000	156,269
St. Charles Parish, LA, Gulf Zone Opportunity Zone Rev. (Valero Energy Corp.), 4%, 12/01/2040 (Put Date 6/01/2022)	1,165,000	1,213,103
		\$ 8,226,487
Maine - 0.3%		
Maine Finance Authority Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), R-2, 4.375%, 8/01/2035 (Put Date 8/01/2025)	\$ 135,000	\$ 133,400
Maine Finance Authority Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), R-3, 5.25%, 1/01/2025	595,000	627,922
		\$ 761,322
Maryland - 1.2%		
Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2039	\$ 175,000	\$ 184,702
Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2042	155,000	163,009
Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2046	255,000	267,413
Baltimore, MD, Special Obligation (East Baltimore Research Park Project), A, 5%, 9/01/2038	205,000	213,907
Howard County, MD, Special Obligation (Downtown Columbia Project), A, 4.375%, 2/15/2039	100,000	98,079
Howard County, MD, Special Obligation (Downtown Columbia Project), A, 4.5%, 2/15/2047	240,000	235,464
Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), B, 5.375%, 6/01/2025 (Prerefunded 6/01/2020)	195,000	204,935
Maryland Economic Development Corp., Subordinate Parking Facilities Rev. (Baltimore City Project), C, 4%, 6/01/2038	15,000	14,255
Maryland Economic Development Corp., Subordinate Parking Facilities Rev. (Baltimore City Project), C, 4%, 6/01/2048	50,000	45,780
Maryland Economic Development Corp., Subordinate Parking Facilities Rev. (Baltimore City Project), C, 4%, 6/01/2058	175,000	156,818
Maryland Health & Higher Educational Facilities Authority Rev. (Adventist Healthcare Issue), A, 5.5%, 1/01/2036	285,000	315,555
Maryland Health & Higher Educational Facilities Authority Rev. (Charlestown Community), 6.25%, 1/01/2041 (Prerefunded 1/01/2021)	475,000	514,159
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), A, 5%, 7/01/2033	175,000	187,169
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), A, 5%, 7/01/2034	110,000	117,317
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), A, 5%, 7/01/2038	480,000	505,838

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Maryland - continued</b>		
Rockville, MD, Mayor & Council Economic Development Refunding Rev. (Ingleside at King Farm Project), A-1, 5%, 11/01/2037	\$ 80,000	\$ 82,993
Rockville, MD, Mayor & Council Economic Development Rev. (Ingleside at King Farm Project), B, 5%, 11/01/2042	135,000	138,942
Rockville, MD, Mayor & Council Economic Development Rev. (Ingleside at King Farm Project), B, 5%, 11/01/2047	140,000	143,569
		\$ 3,589,904
<b>Massachusetts - 2.5%</b>		
Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 7/01/2036	\$ 460,000	\$ 488,962
Massachusetts Development Finance Agency Rev. (Adventcare), A, 6.75%, 10/15/2037	1,270,000	1,271,587
Massachusetts Development Finance Agency Rev. (Emmanuel College), A, 5%, 10/01/2043	310,000	324,840
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A, 4.68%, 11/15/2021	100,000	100,100
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1, 6.25%, 11/15/2031	239,410	245,867
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1, 6.25%, 11/15/2039	59,939	61,556
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-2, 5.5%, 11/15/2046	9,419	9,420
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), Capital Appreciation, B, 0%, 11/15/2056	79,566	15,425
Massachusetts Development Finance Agency Rev. (Newbridge On The Charles, Inc.), 5%, 10/01/2047	130,000	132,998
Massachusetts Development Finance Agency Rev. (Newbridge On The Charles, Inc.), 5%, 10/01/2057	425,000	431,702
Massachusetts Development Finance Agency Rev. (North Hill Communities), A, 6.25%, 11/15/2033 (Prerefunded 11/15/2023)	175,000	205,781
Massachusetts Development Finance Agency Rev. (North Hill Communities), A, 6.5%, 11/15/2043 (Prerefunded 11/15/2023)	275,000	326,315
Massachusetts Development Finance Agency Rev. (Simmons College), H, SYNCORA, 5.25%, 10/01/2033	110,000	124,703
Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2033	60,000	65,177
Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2034	75,000	81,241
Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2035	40,000	43,176
Massachusetts Development Finance Agency Rev. (Wentworth Institute of Technology Issue), 5%, 10/01/2046	120,000	127,482

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Massachusetts - continued</b>		
Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 12/01/2042 (Prerefunded 5/01/2019)	\$ 165,000	\$ 168,170
Massachusetts Educational Financing Authority, Education Loan Rev, A, 4.25%, 1/01/2030	135,000	136,601
Massachusetts Educational Financing Authority, Education Loan Rev, A, 4.25%, 1/01/2031	90,000	90,724
Massachusetts Educational Financing Authority, Education Loan Rev., Issue E, C, 4.125%, 7/01/2046	635,000	602,317
Massachusetts Educational Financing Authority, Education Loan Rev., J, 3.5%, 7/01/2033	255,000	243,956
Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev. (Suffolk University), 6.25%, 7/01/2030 (Prerefunded 7/01/2019)	875,000	900,025
Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev. (Suffolk University), 5.75%, 7/01/2039	295,000	300,357
Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev., Unrefunded Balance (Suffolk University), 6.25%, 7/01/2030	495,000	506,959
Massachusetts Port Authority Rev., A, 5%, 7/01/2037	65,000	68,897
Massachusetts Port Authority Special Facilities Rev. (ConRAC Project), A, 5.125%, 7/01/2041	65,000	68,474
		\$ 7,142,812
<b>Michigan - 3.4%</b>		
Detroit, MI, Sewage Disposal System Rev., B, NATL, 5.5%, 7/01/2022	\$ 1,845,000	\$ 2,030,090
Detroit, MI, Water & Sewerage Department, Senior Lien Sewage Disposal System Rev., A, 5.25%, 7/01/2039	1,120,000	1,185,610
Detroit, MI, Water Supply System Rev., Senior Lien, A, 5%, 7/01/2036	55,000	57,321
Detroit, MI, Water Supply System Rev., Senior Lien, C, 5%, 7/01/2041	75,000	77,970
Eastern Michigan University Board of Regents, General Rev., A, 4%, 3/01/2047	890,000	831,260
Grand Rapids, MI, Economic Development Corp. Rev. (Beacon Hill at Eastgate Project), A, 5%, 11/01/2037	45,000	46,114
Grand Rapids, MI, Economic Development Corp. Rev. (Beacon Hill at Eastgate Project), A, 5%, 11/01/2047	110,000	111,834
Michigan Finance Authority (City of Detroit Financial Recovery Income Tax Rev.), F, 3.875%, 10/01/2023	90,000	92,204
Michigan Finance Authority (City of Detroit Financial Recovery Income Tax Rev.), F, 4%, 10/01/2024	110,000	113,446

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Michigan - continued		
Michigan Finance Authority Hospital Rev. (Beaumont Health Credit Group), A , 5%, 8/01/2033	\$ 320,000	\$ 346,858
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), C , 5%, 7/01/2033	120,000	129,721
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), C , 5%, 7/01/2034	270,000	290,714
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), C , 5%, 7/01/2035	180,000	193,039
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Water Supply System Rev. Refunding Second Lien Local Project), D-2 , 5%, 7/01/2034	115,000	124,034
Michigan Hospital Finance Authority Rev. (Henry Ford Health System), 5.75%, 11/15/2039 (Prerefunded 11/15/2019)	2,000,000	2,075,260
Michigan Strategic Fund Ltd. (Canterbury Health Care, Inc.), 5%, 7/01/2046	150,000	150,464
Michigan Strategic Fund Ltd. (Canterbury Health Care, Inc.), 5%, 7/01/2051	100,000	99,992
Waterford Township, MI, Economic Development Corp. (Canterbury Health Care, Inc.), A , 5%, 7/01/2046	190,000	190,587
Waterford Township, MI, Economic Development Corp. (Canterbury Health Care, Inc.), A , 5%, 7/01/2051	190,000	189,985
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), B , 5%, 12/01/2044	65,000	70,297
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), B , BAM, 5%, 12/01/2039	75,000	81,884
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), C , 5%, 12/01/2039	55,000	59,108
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), C , 5%, 12/01/2044	160,000	171,499
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), D , AGM, 5%, 12/01/2040	1,160,000	1,272,833
		\$ 9,992,124
<b>Minnesota - 0.5%</b>		
Duluth, MN, Economic Development Authority, Health Care Facilities Rev. (Essentia Health), A , 4.25%, 2/15/2043	\$ 175,000	\$ 169,321
Duluth, MN, Economic Development Authority, Health Care Facilities Rev. (Essentia Health), A , 5%, 2/15/2043	310,000	327,912
Duluth, MN, Economic Development Authority, Health Care Facilities Rev. (Essentia Health), A , 4.25%, 2/15/2048	170,000	162,312

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Minnesota - continued</b>		
Duluth, MN, Economic Development Authority, Health Care Facilities Rev. (Essentia Health), A, 5%, 2/15/2048	\$ 240,000	\$ 252,924
St. Paul, MN, Housing & Redevelopment Authority Charter School Lease Rev. (Great River School Project), A, 5.5%, 7/01/2052	105,000	104,992
St. Paul, MN, Housing & Redevelopment Authority Charter School Lease Rev. (Nova Classical Academy), A, 6.375%, 9/01/2031	120,000	129,583
St. Paul, MN, Housing & Redevelopment Authority Charter School Lease Rev. (Nova Classical Academy), A, 6.625%, 9/01/2042 (Prerefunded 9/01/2021)	240,000	268,068
		\$ 1,415,112
<b>Mississippi - 1.3%</b>		
Lowndes County, MS, Solid Waste Disposal & Pollution Control Rev. (Weyerhaeuser Co.), 6.8%, 4/01/2022	\$ 2,070,000	\$ 2,318,358
Mississippi Development Bank Special Obligation (Magnolia Regional Health Center Project), A, 6.25%, 10/01/2026	125,000	129,730
Mississippi Development Bank Special Obligation (Magnolia Regional Health Center Project), A, 6.5%, 10/01/2031	190,000	197,055
Mississippi Hospital Equipment & Facilities Authority Rev. (Baptist Memorial Healthcare), A, 5%, 9/01/2022	275,000	294,236
Mississippi Hospital Equipment & Facilities Authority Rev. (Baptist Memorial Healthcare), A, 5%, 9/01/2023	710,000	768,071
		\$ 3,707,450
<b>Missouri - 0.7%</b>		
Kansas City, MO, Land Clearance for Redevelopment Authority Rev. (Convention Center Hotel Project-TIF Financing), B, 4.375%, 2/01/2031	\$ 100,000	\$ 99,478
Kansas City, MO, Land Clearance for Redevelopment Authority Rev. (Convention Center Hotel Project-TIF Financing), B, 5%, 2/01/2040	100,000	101,364
Kansas City, MO, Land Clearance for Redevelopment Authority Rev. (Convention Center Hotel Project-TIF Financing), B, 5%, 2/01/2050	395,000	392,476
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A, 5%, 8/15/2030	80,000	82,453
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A, 5%, 8/15/2035	55,000	55,882
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A, 5.125%, 8/15/2045	140,000	142,112
St. Louis, MO, Industrial Development Authority Financing Rev. (Ballpark Village Development Project), A, 3.875%, 11/15/2029	100,000	99,510
St. Louis, MO, Industrial Development Authority Financing Rev. (Ballpark Village Development Project), A, 4.375%, 11/15/2035	185,000	185,682



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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Missouri - continued</b>		
St. Louis, MO, Industrial Development Authority Financing Rev. (Ballpark Village Development Project), A , 4.75%, 11/15/2047	\$ 405,000	\$ 407,414
St. Louis, MO, Industrial Development Authority Rev. (St. Andrew s Resources for Seniors Obligated Group), A , 5.125%, 12/01/2045	400,000	410,608
		\$ 1,976,979
<b>National - 0.7%</b>		
Centerline Equity Issuer Trust, FHLMC, 6%, 10/31/2052 (Put Date 5/15/2019) (n)	\$ 2,000,000	\$ 2,036,680
<b>Nebraska - 0.2%</b>		
Central Plains Energy Project, NE, Gas Project Rev. (Project No.3), A , 5%, 9/01/2036	\$ 210,000	\$ 235,433
Central Plains Energy Project, NE, Gas Project Rev. (Project No.3), A , 5%, 9/01/2042	420,000	464,873
		\$ 700,306
<b>Nevada - 0.5%</b>		
Director of the State of Nevada, Department of Business and Industry, Charter School Lease Rev. (Somerset Academy), A , 5%, 12/15/2035	\$ 265,000	\$ 266,879
Director of the State of Nevada, Department of Business and Industry, Charter School Lease Rev. (Somerset Academy), A , 5.125%, 12/15/2045	205,000	205,777
Director of the State of Nevada, Department of Business and Industry, Charter School Lease Rev. (Somerset Academy), A , 5%, 12/15/2048	175,000	172,576
Nevada Department of Business & Industry Charter School Rev. (Doral Academy of Nevada), A , 5%, 7/15/2047	175,000	172,879
Reno, NV, Sales Tax Rev. (Retrac-Reno Transportation Rail Access Corridor Project), B , AGM, 5%, 6/01/2033	10,000	11,041
Reno, NV, Sales Tax Rev. (Retrac-Reno Transportation Rail Access Corridor Project), B , AGM, 5%, 6/01/2038	10,000	10,901
Reno, NV, Sales Tax Rev. (Retrac-Reno Transportation Rail Access Corridor Project), B , AGM, 4%, 6/01/2048	40,000	38,324
Reno, NV, Sales Tax Rev. (Retrac-Reno Transportation Rail Access Corridor Project), B , AGM, 4.125%, 6/01/2058	50,000	47,883
Reno, NV, Sales Tax Rev. (Retrac-Reno Transportation Rail Access Corridor Project), Capital Appreciation, C , 0%, 7/01/2058	4,000,000	409,960
		\$ 1,336,220
<b>New Hampshire - 0.8%</b>		
National Finance Authority, New Hampshire Resource Recovery Refunding Rev. (Covanta Project), C , 4.875%, 11/01/2042	\$ 595,000	\$ 580,613

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
New Hampshire - continued		
New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A, 6%, 10/01/2027 (Prerefunded 10/01/2019)	\$ 1,110,000	\$ 1,149,882
New Hampshire Business Finance Authority, Solid Waste Disposal Rev. (Casella Waste Systems, Inc. Project), 4%, 4/01/2029 (Put Date 10/01/2019)	130,000	130,194
New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital), 5.5%, 6/01/2031	225,000	248,267
New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital), 5.5%, 6/01/2036	225,000	244,575
		\$ 2,353,531
New Jersey - 5.0%		
Atlantic City, NJ, Tax Appeal Refunding Bonds (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act), A, BAM, 5%, 3/01/2032	\$ 35,000	\$ 38,287
Atlantic City, NJ, Tax Appeal Refunding Bonds (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act), A, BAM, 5%, 3/01/2037	45,000	48,357
Atlantic City, NJ, Tax Appeal Refunding Bonds (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act), A, BAM, 5%, 3/01/2042	60,000	63,949
New Jersey Building Authority Rev., Unrefunded Balance, A, BAM, 5%, 6/15/2029	50,000	55,082
New Jersey Economic Development Authority Rev. (Kapkowski Road Landfill Project), 6.5%, 4/01/2031	1,840,000	2,041,535
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5%, 1/01/2034	80,000	80,682
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5.125%, 1/01/2039	175,000	176,447
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5.25%, 1/01/2044	465,000	469,990
New Jersey Economic Development Authority Rev. (Provident Group - Rowan Properties LLC - Rowan University Student Housing Project), A, 5%, 1/01/2030	140,000	148,673
New Jersey Economic Development Authority Rev. (Provident Group - Rowan Properties LLC - Rowan University Student Housing Project), A, 5%, 1/01/2035	180,000	188,037
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.5%, 1/01/2027	70,000	77,498
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5%, 1/01/2028	70,000	75,501
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.375%, 1/01/2043	420,000	449,308

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
New Jersey - continued		
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5%, 1/01/2031	\$ 210,000	\$ 226,813
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 4.875%, 9/15/2019	270,000	274,655
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.125%, 9/15/2023	910,000	970,097
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.25%, 9/15/2029	910,000	975,138
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), A, 5.625%, 11/15/2030	250,000	277,485
New Jersey Economic Development Authority, State Lease Rev. (Juvenile Justice Commission Facilities Project), C, 5%, 6/15/2042	365,000	376,855
New Jersey Economic Development Motor Vehicle Surcharges Subordinate Refunding Rev., A, 3.125%, 7/01/2029	180,000	172,942
New Jersey Economic Development Motor Vehicle Surcharges Subordinate Refunding Rev., A, 5%, 7/01/2033	520,000	548,376
New Jersey Educational Facilities Authority Rev. (University of Medicine & Dentistry), B, 7.5%, 12/01/2032 (Prerefunded 6/01/2019)	1,065,000	1,099,123
New Jersey Health Care Facilities, Financing Authority Rev. (University Hospital), A, AGM, 5%, 7/01/2046	780,000	834,132
New Jersey Health Care Facilities, Financing Authority, State Contract Refunding Bonds (Hospital Asset Transformation Program), 5%, 10/01/2031	185,000	197,293
New Jersey Health Care Facilities, Financing Authority, State Contract Refunding Bonds (Hospital Asset Transformation Program), 5%, 10/01/2032	190,000	201,864
New Jersey Health Care Facilities, Financing Authority, State Contract Refunding Bonds (Hospital Asset Transformation Program), 5%, 10/01/2033	160,000	169,352
New Jersey Health Care Facilities, Financing Authority, State Contract Refunding Bonds (Hospital Asset Transformation Program), 5%, 10/01/2034	160,000	168,843
New Jersey Health Care Facilities, Financing Authority, State Contract Refunding Bonds (Hospital Asset Transformation Program), 5%, 10/01/2035	140,000	147,073
New Jersey Health Care Facilities, Financing Authority, State Contract Refunding Bonds (Hospital Asset Transformation Program), 5%, 10/01/2036	165,000	172,428
New Jersey Health Care Facilities, Financing Authority, State Contract Refunding Bonds (Hospital Asset Transformation Program), 5%, 10/01/2037	275,000	286,734
New Jersey Tobacco Settlement Financing Corp., B, 5%, 6/01/2046	2,070,000	2,096,662

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>New Jersey - continued</b>		
New Jersey Transportation Trust Fund Authority, Federal Highway Reimbursement Rev., A, 5%, 6/15/2029	\$ 305,000	\$ 333,008
New Jersey Transportation Trust Fund Authority, Federal Highway Reimbursement Rev., A, 5%, 6/15/2031	205,000	221,980
New Jersey Transportation Trust Fund Authority, Transportation System, Capital Appreciation, C, AAC, 0%, 12/15/2035	525,000	233,079
New Jersey Transportation Trust Fund Authority, Transportation System, Capital Appreciation, C, AAC, 0%, 12/15/2036	1,375,000	576,015
		\$ 14,473,293
<b>New Mexico - 0.7%</b>		
Farmington, NM, Pollution Control Rev. (Public Service New Mexico), D, 5.9%, 6/01/2040	\$ 1,840,000	\$ 1,933,086
<b>New York - 6.3%</b>		
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 7/15/2030 (Prerefunded 1/15/2020)	\$ 230,000	\$ 241,012
Build NYC Resource Corp. Rev. (Albert Einstein School of Medicine, Inc.), 5.5%, 9/01/2045	880,000	921,175
Build NYC Resource Corp. Rev. (International Leadership Charter High School Project), A, 6.25%, 7/01/2046	140,000	127,854
Build NYC Resource Corp. Rev. (International Leadership Charter School Project), 6%, 7/01/2043	365,000	328,880
Glen Cove, NY, Local Economic Assistance Corp. (Garvies Point Public Improvement Project), Capital Appreciation, B, 0%, 1/01/2045	720,000	184,090
Hudson Yards, NY, Infrastructure Corp. Rev., A, 5.75%, 2/15/2047 (Prerefunded 2/15/2021)	385,000	416,374
Hudson Yards, NY, Infrastructure Corp. Rev., A, Unrefunded Balance, 5.75%, 2/15/2047	235,000	251,478
New York Dormitory Authority Rev. (Orange Regional Medical Center Obligated Group Rev.), 5%, 12/01/2033	100,000	108,029
New York Dormitory Authority Rev., Non-State Supported Debt (Orange Regional Medical Center), A, 5%, 12/01/2035	100,000	107,350
New York Dormitory Authority, State Personal Income Tax Rev., C, 5%, 3/15/2034	1,670,000	1,763,453
New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 6/15/2041	1,345,000	1,425,485
New York Environmental Facilities Corp., State Revolving Funds Rev., C, 5%, 5/15/2041	1,860,000	1,967,917
New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 1, 5%, 11/15/2044	595,000	609,298
New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 2, 5.375%, 11/15/2040	845,000	870,181

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
New York - continued		
New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 7/15/2049	\$ 1,065,000	\$ 1,106,577
New York Transportation Development Corp., Special Facilities Rev. (American Airlines, Inc. John F. Kennedy International Airport Project), 5%, 8/01/2026	885,000	920,382
New York Transportation Development Corp., Special Facilities Rev. (American Airlines, Inc. John F. Kennedy International Airport Project), 5%, 8/01/2031	545,000	562,451
New York Transportation Development Corp., Special Facilities Rev. (Delta Airlines, Inc. LaGuardia Airport Terminals C&D Redevelopment Project), 5%, 1/01/2032	510,000	553,263
New York Transportation Development Corp., Special Facilities Rev. (Delta Airlines, Inc. LaGuardia Airport Terminals C&D Redevelopment Project), 5%, 1/01/2033	300,000	324,246
New York Transportation Development Corp., Special Facilities Rev. (Delta Airlines, Inc. LaGuardia Airport Terminals C&D Redevelopment Project), 5%, 1/01/2034	170,000	183,197
New York Transportation Development Corp., Special Facilities Rev. (Delta Airlines, Inc. LaGuardia Airport Terminals C&D Redevelopment Project), 4%, 1/01/2036	115,000	111,653
New York, NY, City Housing Development Corp., Multifamily Housing Rev. (8 Spruce Street), F, 4.5%, 2/15/2048	514,262	525,205
Niagara County, NY, Industrial Development Agency, Solid Waste Disposal Rev. (Covanta Energy Project), A, 4.75%, 11/01/2042	530,000	515,208
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5%, 7/01/2025 (Prerefunded 7/01/2019)	65,000	66,317
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5.125%, 7/01/2031 (Prerefunded 7/01/2019)	70,000	71,476
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5%, 7/01/2042 (Prerefunded 7/01/2022)	495,000	543,154
Orange County, NY, Funding Corp. Assisted Living Residence Rev. (The Hamlet at Wallkill Assisted Living Project), 6.5%, 1/01/2046	375,000	384,131
Port Authority of NY & NJ (170th Series), 5%, 12/01/2019	260,000	267,868
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2036	485,000	519,910
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2042	550,000	588,890
Tobacco Settlement Asset Securitization Corp., NY, A, 5%, 6/01/2034	105,000	111,696
Tobacco Settlement Asset Securitization Corp., NY, A, 5%, 6/01/2035	50,000	53,003
Tobacco Settlement Asset Securitization Corp., NY, A, 5%, 6/01/2041	355,000	363,442

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
New York - continued		
Ulster County, NY, Capital Resource Corp. Rev. (Woodland Pond at New Paltz Project), 4%, 9/15/2025	\$ 455,000	\$ 434,407
Ulster County, NY, Capital Resource Corp. Rev. (Woodland Pond at New Paltz Project), 5%, 9/15/2037	920,000	851,083
		\$ 18,380,135
North Carolina - 0.4%		
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2025	\$ 130,000	\$ 140,058
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2030	165,000	171,843
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2035	100,000	103,248
North Carolina Medical Care Commission, Retirement Facilities First Mortgage Rev. (United Church Homes and Services), A, 5%, 9/01/2037	65,000	67,525
North Carolina Turnpike Authority, Monroe Expressway Toll Rev., A, 5%, 7/01/2042	65,000	69,383
North Carolina Turnpike Authority, Monroe Expressway Toll Rev., A, 5%, 7/01/2047	125,000	132,581
North Carolina Turnpike Authority, Monroe Expressway Toll Rev., A, 5%, 7/01/2051	250,000	264,992
North Carolina Turnpike Authority, Monroe Expressway Toll Rev., A, 5%, 7/01/2054	100,000	105,997
University of North Carolina, Greensboro, Rev., 5%, 4/01/2039	195,000	214,863
		\$ 1,270,490
North Dakota - 0.5%		
Country of Ward, ND, Health Care Facilities Rev. (Trinity Obligated Group), C, 5%, 6/01/2034	\$ 285,000	\$ 300,521
Country of Ward, ND, Health Care Facilities Rev. (Trinity Obligated Group), C, 5%, 6/01/2038	330,000	342,194
Country of Ward, ND, Health Care Facilities Rev. (Trinity Obligated Group), C, 5%, 6/01/2043	900,000	924,093
		\$ 1,566,808
Ohio - 8.9%		
American Municipal Power, Inc. (Prairie State Energy Campus Project), A, 5%, 2/15/2042	\$ 560,000	\$ 600,746
Bowling Green, OH, Student Housing Rev. (State University Project), 5.75%, 6/01/2031 (Prerefunded 6/01/2020)	350,000	369,583
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 5.125%, 6/01/2024	2,925,000	2,826,193

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Portfolio of Investments - continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Ohio - continued		
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 5.375%, 6/01/2024	\$ 1,305,000	\$ 1,273,354
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 5.875%, 6/01/2030	3,905,000	3,838,888
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 6%, 6/01/2042	1,580,000	1,554,467
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 6.5%, 6/01/2047	4,400,000	4,447,300
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 11/01/2040 (Prerefunded 11/01/2020)	260,000	277,623
Centerville, OH, Health Care Improvement and Refunding Rev. (Graceworks Lutheran Services), 5.25%, 11/01/2037	80,000	83,138
Centerville, OH, Health Care Improvement and Refunding Rev. (Graceworks Lutheran Services), 5.25%, 11/01/2047	220,000	225,709
Centerville, OH, Health Care Improvement and Refunding Rev. (Graceworks Lutheran Services), 5.25%, 11/01/2050	85,000	86,896
Cleveland-Cuyahoga County, OH, Port Authority Development Rev. (Flats East Development Project), B, 7%, 5/15/2040	235,000	252,030
Columbus, OH, Franklin County Finance Authority Development Rev., 6%, 5/15/2035	700,000	707,672
Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 5%, 2/15/2042	415,000	428,035
Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 4.75%, 2/15/2047	565,000	547,858
Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 5.25%, 2/15/2047	1,350,000	1,418,337
Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 5.5%, 2/15/2052	90,000	94,761
Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 5%, 2/15/2057	295,000	296,168
Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 5.5%, 2/15/2057	1,440,000	1,510,142
Gallia County, OH, Hospital Facilities Rev. (Holzer Health Systems), A, 8%, 7/01/2042	1,445,000	1,574,963
Lucas County, OH, Hospital Rev. (Promedica Healthcare), A, 5.25%, 11/15/2048	140,000	146,103
Ohio Air Quality Development Authority, Facilities Rev. (Pratt Paper LLC Project), 3.75%, 1/15/2028	160,000	158,152
Ohio Air Quality Development Authority, Facilities Rev. (Pratt Paper LLC Project), 4.25%, 1/15/2038	200,000	196,382
Ohio Air Quality Development Authority, Facilities Rev. (Pratt Paper LLC Project), 4.5%, 1/15/2048	260,000	259,984
Riversouth, OH, Authority Rev. (Lazarus Building), A, 5.75%, 12/01/2027	1,055,000	1,057,110

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Ohio - continued		
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2029	\$ 90,000	\$ 96,567
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.75%, 12/01/2032	595,000	627,178
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2035	210,000	214,962
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2043	235,000	229,734
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2043	290,000	296,595
Summit County, OH, Port Authority Building Rev. (Flats East Development Recovery Zone Facility Bonds), 6.875%, 5/15/2040	85,000	90,953
		\$ 25,787,583
Oklahoma - 1.4%		
Catoosa, OK, Industrial Authority Sales Tax Rev., 4%, 10/01/2028	\$ 65,000	\$ 64,212
Fort Sill Apache Tribe, OK, Economic Development Authority, Gaming Enterprise., A , 8.5%, 8/25/2026 (n)	500,000	569,570
Oklahoma Development Finance Authority, First Mortgage Rev. (Sommerset Project), 5%, 7/01/2042	200,000	207,674
Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), B , 5%, 8/15/2029	55,000	60,870
Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), B , 5%, 8/15/2033	285,000	307,635
Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), B , 5%, 8/15/2038	400,000	419,540
Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), B , 5.25%, 8/15/2043	430,000	456,673
Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), B , 5.25%, 8/15/2048	400,000	423,508
Tulsa, OK, Airport Improvement Trust Rev., A , 5%, 6/01/2045	105,000	110,471
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B , 5.5%, 6/01/2035	575,000	605,343
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B , 5.5%, 12/01/2035	920,000	968,548
		\$ 4,194,044



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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Oregon - 0.2%</b>		
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A , 4.5%, 5/01/2029	\$ 150,000	\$ 156,606
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A , 5%, 5/01/2036	170,000	180,742
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A , 5%, 5/01/2040	190,000	198,286
		\$ 535,634
<b>Pennsylvania - 8.6%</b>		
Allegheny County, PA, Higher Education Building Authority Rev. (Robert Morris University), 5%, 10/15/2037	\$ 25,000	\$ 26,479
Allegheny County, PA, Higher Education Building Authority Rev. (Robert Morris University), 5%, 10/15/2047	65,000	68,153
Allegheny County, PA, Hospital Development Authority Rev. (Allegheny Health Network Obligated Group), A , 4%, 4/01/2044	1,670,000	1,558,661
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev. (City Center Project), 5%, 5/01/2028	100,000	107,510
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev. (City Center Project), 5%, 5/01/2033	100,000	106,212
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev. (City Center Project), 5%, 5/01/2042	120,000	125,066
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev. (City Center Refunding Project), 5%, 5/01/2032	245,000	259,783
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev. (City Center Refunding Project), 5%, 5/01/2042	175,000	181,748
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A , 5%, 5/01/2035	160,000	164,280
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A , 5%, 5/01/2042	685,000	698,186
Berks County, PA, Reading School District, AGM, 5%, 3/01/2035	50,000	55,035
Berks County, PA, Reading School District, AGM, 5%, 3/01/2036	55,000	60,331
Berks County, PA, Reading School District, AGM, 5%, 3/01/2037	45,000	49,226
Berks County, PA, Reading School District, AGM, 5%, 3/01/2038	20,000	21,818
Blythe Township, PA, Solid Waste Authority Rev., 7.75%, 12/01/2037	430,000	441,210
Chester County, PA, Health & Education Facilities Authority Rev. (Simpson Senior Services Project), A , 5%, 12/01/2030	90,000	91,228
Chester County, PA, Health & Education Facilities Authority Rev. (Simpson Senior Services Project), A , 5%, 12/01/2035	90,000	90,209
Chester County, PA, Health & Education Facilities Authority Rev. (Simpson Senior Services Project), A , 5.25%, 12/01/2045	200,000	202,704
Clairton, PA, Municipal Authority Sewer Rev., B , 5%, 12/01/2037	265,000	278,133
Commonwealth of Pennsylvania, Tobacco Master Settlement Financing Authority Rev., 5%, 6/01/2032	140,000	154,447

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Pennsylvania - continued		
Commonwealth of Pennsylvania, Tobacco Master Settlement Financing Authority Rev., 5%, 6/01/2033	\$ 120,000	\$ 131,773
Commonwealth of Pennsylvania, Tobacco Master Settlement Financing Authority Rev., 5%, 6/01/2034	60,000	65,684
Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 5.25%, 1/01/2041	740,000	751,352
Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries Project), Unrefunded Balance, 6.125%, 1/01/2029	135,000	135,923
East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2030	45,000	47,905
East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2035	60,000	62,975
East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2039	65,000	67,594
East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2046	40,000	41,453
Franklin County, PA, Industrial Development Authority Rev. (Menno-Haven, Inc. Project), 5%, 12/01/2038	230,000	233,266
Franklin County, PA, Industrial Development Authority Rev. (Menno-Haven, Inc. Project), 5%, 12/01/2043	305,000	307,873
Franklin County, PA, Industrial Development Authority Rev. (Menno-Haven, Inc. Project), 5%, 12/01/2048	310,000	311,941
Franklin County, PA, Industrial Development Authority Rev. (Menno-Haven, Inc. Project), 5%, 12/01/2053	295,000	295,218
Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), A, 5%, 12/01/2043	2,195,000	2,358,593
Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), Capital Appreciation, B, 0%, 12/01/2037	1,850,000	789,950
Luzerne County, PA, A, AGM, 5%, 11/15/2029	355,000	391,206
Montgomery County, PA, Industrial Development Authority Retirement Community Rev. (ACTS Retirement-Life Communities, Inc.), 5%, 11/15/2028	565,000	594,295
Montgomery County, PA, Industrial Development Authority Rev. (Albert Einstein Healthcare Network Issue), A, 5.25%, 1/15/2036	1,185,000	1,255,567
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care Retirement Community Project), 5.375%, 1/01/2050	1,110,000	1,090,964
Northeastern PA, Hospital & Education Authority Rev. (Wilkes University Project), A, 5%, 3/01/2037	80,000	83,741

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Pennsylvania - continued		
Pennsylvania Economic Development Financing Authority Rev. (The Pennsylvania Rapid Bridge Replacement Project), 5%, 12/31/2030	\$ 200,000	\$ 215,538
Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 1/01/2032	645,000	666,292
Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 7/01/2030 (Prerefunded 7/01/2020)	155,000	163,565
Pennsylvania Higher Educational Facilities Authority Rev. (Saint Francis University Project), JJ2 , 6.25%, 11/01/2041 (Prerefunded 11/01/2021)	295,000	328,745
Pennsylvania Higher Educational Facilities Authority Rev. (Shippensburg University Student Services), 6.25%, 10/01/2043 (Prerefunded 10/01/2021)	300,000	332,490
Pennsylvania Higher Educational Facilities Authority Rev. (Shippensburg University Student Services), 5%, 10/01/2044 (Prerefunded 10/01/2022)	510,000	560,046
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), A , 5.625%, 8/01/2036	100,000	100,208
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), A , 5.25%, 8/01/2046	325,000	324,032
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), A , 5.75%, 8/01/2046	535,000	533,475
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), A , 5.375%, 8/01/2051	235,000	235,052
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), B , 6%, 8/01/2051	370,000	372,919
Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.5%, 6/15/2033	445,000	460,624
Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.75%, 6/15/2043	755,000	780,836
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), 6.875%, 6/15/2033	155,000	166,778
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), 7.375%, 6/15/2043	270,000	293,936
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), A-1 , 6.75%, 6/15/2033	100,000	107,089
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), A-1 , 7%, 6/15/2043	290,000	311,292
Philadelphia, PA, Authority for Industrial Development, Multifamily Housing Rev. (University Square Apartment Project- Section 8), I , 5%, 12/01/2037	265,000	278,833

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Pennsylvania - continued		
Philadelphia, PA, Authority for Industrial Development, Multifamily Housing Rev. (University Square Apartment Project- Section 8), I , 5%, 12/01/2058	\$ 1,060,000	\$ 1,090,464
Philadelphia, PA, Authority for Industrial Development, Multifamily Housing Rev. (University Square Apartment Project- Section 8), III , 5.25%, 12/01/2047	280,000	256,970
Philadelphia, PA, Authority for Industrial Development, Multifamily Housing Rev. (University Square Apartment Project- Section 8), III , 5.5%, 12/01/2058	405,000	370,409
Philadelphia, PA, Authority for Industrial Development, Senior Living Facilities Rev. (Wesley Enhanced Living Obligated Group), A , 5%, 7/01/2037	205,000	208,592
Philadelphia, PA, Authority for Industrial Development, Senior Living Facilities Rev. (Wesley Enhanced Living Obligated Group), A , 5%, 7/01/2042	245,000	247,386
Philadelphia, PA, Authority for Industrial Development, Senior Living Facilities Rev. (Wesley Enhanced Living Obligated Group), A , 5%, 7/01/2049	350,000	351,687
Philadelphia, PA, Gas Works Rev. (1998 General Ordinance), 15 , 5%, 8/01/2042	955,000	1,029,232
Philadelphia, PA, Municipal Authority Rev., 6.5%, 4/01/2034	260,000	264,956
Philadelphia, PA, School District, A , 5%, 9/01/2033	40,000	43,768
Philadelphia, PA, School District, A , 5%, 9/01/2035	100,000	108,650
Philadelphia, PA, School District, A , 5%, 9/01/2036	50,000	54,113
Philadelphia, PA, School District, A , 5%, 9/01/2037	50,000	53,986
Philadelphia, PA, School District, A , 5%, 9/01/2038	50,000	53,818
Philadelphia, PA, School District, B , 5%, 9/01/2043	150,000	160,199
Scranton-Lackawanna, PA, Health and Welfare Authority, University Rev. (Marywood University Project), 5%, 6/01/2046	315,000	304,022
State Public School Building Authority, PA, School Lease Rev. (The School District of Philadelphia Project), 5%, 4/01/2028	250,000	263,113
Washington County, PA, Redevelopment Authority Refunding Rev. (Victory Centre Tax Increment Financing Project), 4%, 7/01/2023	45,000	44,752
Washington County, PA, Redevelopment Authority Refunding Rev. (Victory Centre Tax Increment Financing Project), 5%, 7/01/2035	30,000	30,020
West Shore, PA, Area Authority Rev. (Messiah Village Project) A , 5%, 7/01/2030	60,000	63,118
West Shore, PA, Area Authority Rev. (Messiah Village Project) A , 5%, 7/01/2035	60,000	62,337
		\$ 25,051,034

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Portfolio of Investments - continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Puerto Rico - 9.5%		
Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A, ASSD GTY, 5%, 7/01/2028	\$ 95,000	\$ 99,465
Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A, ASSD GTY, 5.125%, 7/01/2047	420,000	431,474
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., ASSD GTY, 5.25%, 7/01/2041	505,000	559,737
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.5%, 7/01/2029	125,000	141,022
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.25%, 7/01/2032	125,000	138,806
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.25%, 7/01/2033	330,000	366,475
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.25%, 7/01/2036	410,000	453,706
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., D, AGM, 5%, 7/01/2032	745,000	776,029
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., J, NATL, 5%, 7/01/2029	75,000	75,072
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L, AAC, 5.25%, 7/01/2038	2,380,000	2,535,438
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L, ASSD GTY, 5.25%, 7/01/2041	735,000	814,667
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L, NATL, 5.25%, 7/01/2035	1,110,000	1,162,936
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N, AAC, 5.25%, 7/01/2030	175,000	189,280
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N, AAC, 5.25%, 7/01/2031	1,360,000	1,471,262
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N, ASSD GTY, 5.25%, 7/01/2034	605,000	671,435
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N, ASSD GTY, 5.25%, 7/01/2036	930,000	1,029,138
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N, NATL, 5.25%, 7/01/2032	190,000	201,425
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N, NATL, 5.25%, 7/01/2033	190,000	200,974
Commonwealth of Puerto Rico Highway & Transportation Authority Unrefunded Rev., A, NATL, 5%, 7/01/2038	75,000	75,007
Commonwealth of Puerto Rico, A, AGM, 5.375%, 7/01/2025	95,000	101,373
Commonwealth of Puerto Rico, A, NATL, 5.5%, 7/01/2020	460,000	474,343
Commonwealth of Puerto Rico, A, NATL, 5.5%, 7/01/2021	110,000	114,831
Commonwealth of Puerto Rico, Public Improvement, A, AGM, 5%, 7/01/2035	990,000	1,045,143

Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Puerto Rico - continued</b>		
Commonwealth of Puerto Rico, Public Improvement, A-4 , AGM, 5.25%, 7/01/2030	\$ 160,000	\$ 166,002
Commonwealth of Puerto Rico, Public Improvement, C , AGM, 5.25%, 7/01/2027	60,000	63,160
Commonwealth of Puerto Rico, Public Improvement, C-7 , NATL, 6%, 7/01/2027	460,000	476,220
Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Rev., A , AAC, 5%, 7/01/2031	960,000	960,528
Puerto Rico Electric Power Authority Rev., MM , NATL, 5%, 7/01/2020	10,000	10,232
Puerto Rico Electric Power Authority Rev., NN , NATL, 5.25%, 7/01/2022	280,000	293,261
Puerto Rico Electric Power Authority Rev., NN , NATL, 4.75%, 7/01/2033	45,000	45,000
Puerto Rico Electric Power Authority Rev., PP , NATL, 5%, 7/01/2024	30,000	30,129
Puerto Rico Electric Power Authority Rev., PP , NATL, 5%, 7/01/2025	30,000	30,110
Puerto Rico Electric Power Authority Rev., RR , NATL, 5%, 7/01/2022	70,000	70,480
Puerto Rico Electric Power Authority Rev., SS , NATL, 5%, 7/01/2019	1,340,000	1,347,558
Puerto Rico Electric Power Authority Rev., SS , NATL, 5%, 7/01/2020	85,000	85,762
Puerto Rico Electric Power Authority Rev., TT , NATL, 5%, 7/01/2024	125,000	125,537
Puerto Rico Electric Power Authority Rev., TT , NATL, 5%, 7/01/2026	10,000	10,030
Puerto Rico Electric Power Authority Rev., UU , AGM, 5%, 7/01/2022	75,000	77,891
Puerto Rico Electric Power Authority Rev., UU , NATL, 5%, 7/01/2019	140,000	141,544
Puerto Rico Electric Power Authority Rev., V , NATL, 5.25%, 7/01/2033	320,000	338,483
Puerto Rico Electric Power Authority Rev., VV , NATL, 5.25%, 7/01/2025	55,000	58,487
Puerto Rico Electric Power Authority Rev., VV , NATL, 5.25%, 7/01/2026	110,000	117,271
Puerto Rico Electric Power Authority Rev., VV , NATL, 5.25%, 7/01/2030	485,000	515,443
Puerto Rico Electric Power Authority Rev., VV , NATL, 5.25%, 7/01/2032	1,165,000	1,235,051

*Portfolio of Investments - continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Puerto Rico - continued</b>		
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 6/01/2026	\$ 820,000	\$ 798,475
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Educational Facilities Rev. (University Plaza Project), NATL, 5%, 7/01/2033	560,000	560,291
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 4%, 4/01/2020	30,000	29,647
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 3/01/2021	5,000	4,989
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2021	100,000	100,447
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.375%, 12/01/2021	85,000	84,822
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2022	120,000	119,700
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 3/01/2026	20,000	19,500
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2027	375,000	363,750
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.5%, 12/01/2031	130,000	127,075
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.125%, 4/01/2032	140,000	132,650

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Puerto Rico - continued		
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 3/01/2036	\$ 140,000	\$ 129,150
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.375%, 4/01/2042	110,000	102,575
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (University of Sacred Heart), 4.375%, 10/01/2031	70,000	62,125
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (University of Sacred Heart), 5%, 10/01/2042	35,000	30,581
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AAC, 5.5%, 7/01/2023	585,000	627,617
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AAC, 5.5%, 7/01/2024	345,000	373,331
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AAC, 5.5%, 7/01/2026	365,000	400,055
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AAC, 5.5%, 7/01/2027	975,000	1,072,159
Puerto Rico Municipal Finance Agency, A, AGM, 5%, 8/01/2027	40,000	41,916
Puerto Rico Public Buildings Authority Government Facilities Rev., I, ASSD GTY, 5%, 7/01/2036	85,000	87,941
Puerto Rico Public Buildings Authority Government Facilities Rev., M-3, NATL, 6%, 7/01/2027	190,000	196,699
Puerto Rico Public Buildings Authority Government Facilities Rev., M-3, NATL, 6%, 7/01/2028	65,000	67,125
Puerto Rico Public Buildings Authority Rev., M-2, AAC, 10%, 7/01/2035	780,000	825,989
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, AAC, 0%, 8/01/2054	1,340,000	193,322
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, NATL, 0%, 8/01/2042	1,485,000	438,817
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, NATL, 0%, 8/01/2045	230,000	58,266
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, NATL, 0%, 8/01/2046	4,685,000	1,127,445
University of Puerto Rico Rev., P, NATL, 5%, 6/01/2025	70,000	70,256
		\$ 27,573,932



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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Rhode Island - 0.1%</b>		
Rhode Island Student Loan Authority, Student Loan Rev., A, 3.5%, 12/01/2034	\$ 275,000	\$ 263,821
<b>South Carolina - 1.6%</b>		
Richland County, SC, Environmental Improvement Rev. (International Paper), A, 3.875%, 4/01/2023	\$ 905,000	\$ 946,648
South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Hampton Regional Medical Center Project), 4%, 11/01/2029	160,000	152,451
South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Hampton Regional Medical Center Project), 5%, 11/01/2033	170,000	175,217
South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Hampton Regional Medical Center Project), 5%, 11/01/2042	300,000	302,814
South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Hampton Regional Medical Center Project), 5%, 11/01/2046	165,000	166,069
South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Lutheran Homes of South Carolina, Inc.), 5.125%, 5/01/2048	105,000	106,323
South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Lutheran Homes of South Carolina, Inc.), B, 5%, 5/01/2037	75,000	76,720
South Carolina Jobs & Economic Development Authority, Hospital Rev. (Hampton Regional Medical Center Project), 5%, 11/01/2037	120,000	122,176
South Carolina Jobs & Economic Development Authority, Residential Care Facilities Rev. (South Carolina Episcopal Home at Still Hopes), 5%, 4/01/2047	150,000	151,637
South Carolina Jobs & Economic Development Authority, Residential Care Facilities Rev. (South Carolina Episcopal Home at Still Hopes), 5%, 4/01/2052	110,000	110,671
South Carolina Public Service Authority Rev., A, 5.125%, 12/01/2043	525,000	546,751
South Carolina Public Service Authority Rev., B, 5.125%, 12/01/2043	1,300,000	1,353,859
Spartanburg County, SC, Regional Health Services District Hospital Rev., A, 5%, 4/15/2048	490,000	522,281
		\$ 4,733,617
<b>South Dakota - 0.2%</b>		
South Dakota Health & Educational Facilities Authority Rev. (Sanford Obligated Group), B, 5%, 11/01/2034	\$ 420,000	\$ 453,109

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Tennessee - 6.6%		
Chattanooga, TN, Health Educational & Housing Facility Board Rev. (Catholic Health Initiatives), A , 5.25%, 1/01/2045	\$ 1,710,000	\$ 1,797,843
Johnson City, TN, Health & Educational Facilities Board, Hospital Rev. (Mountain States Health Alliance), 6%, 7/01/2038 (Prerefunded 7/01/2020)	365,000	387,586
Knox County, TN, Health, Educational & Housing Facility Board Rev. (University Health System, Inc.), 5%, 4/01/2030	85,000	91,839
Knox County, TN, Health, Educational & Housing Facility Board Rev. (University Health System, Inc.), 5%, 4/01/2031	100,000	107,377
Knox County, TN, Health, Educational & Housing Facility Board Rev. (University Health System, Inc.), 5%, 4/01/2036	65,000	68,604
Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Trousdale Foundation Properties), A , 6.25%, 4/01/2049	850,000	823,013
Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Vanderbilt University Medical Center), A , 5%, 7/01/2035	395,000	428,701
Rutherford County, TN, Health & Educational Facilities Board Rev. (Ascension Health), 5%, 11/15/2040 (u)	12,500,000	12,795,500
Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 9/01/2022	510,000	556,033
Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 9/01/2023	80,000	88,376
Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 9/01/2024	560,000	624,697
Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 9/01/2026	905,000	1,027,202
Tennessee Energy Acquisition Corp., Gas Rev., C , 5%, 2/01/2025	450,000	497,394
		\$ 19,294,165
Texas - 8.5%		
Arlington, TX, Higher Education Finance Corp. Education Rev. (Newman International Academy), A , 5.375%, 8/15/2036	\$ 90,000	\$ 90,475
Arlington, TX, Higher Education Finance Corp. Education Rev. (Newman International Academy), A , 5.5%, 8/15/2046	385,000	385,208
Arlington, TX, Higher Education Finance Corp. Education Rev. (UME Preparatory Academy), A , 5%, 8/15/2038	95,000	90,408
Arlington, TX, Higher Education Finance Corp. Education Rev. (UME Preparatory Academy), A , 5%, 8/15/2048	150,000	138,853
Arlington, TX, Higher Education Finance Corp. Education Rev. (UME Preparatory Academy), A , 5%, 8/15/2053	155,000	140,529
Austin, TX, Convention Center (Convention Enterprises, Inc.), A , 5%, 1/01/2029	65,000	72,099

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Texas - continued		
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, 5%, 1/01/2031	\$ 105,000	\$ 116,312
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, 5%, 1/01/2034	20,000	21,323
Austin, TX, Convention Center (Convention Enterprises, Inc.), B, 5%, 1/01/2026	45,000	49,003
Austin, TX, Convention Center (Convention Enterprises, Inc.), B, 5%, 1/01/2028	35,000	38,179
Austin, TX, Convention Center (Convention Enterprises, Inc.), B, 5%, 1/01/2030	50,000	54,102
Central Texas Regional Mobility Authority Senior Lien Rev., A, 5%, 1/01/2045	175,000	187,252
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 6%, 8/15/2033	170,000	187,544
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5.75%, 8/15/2041 (Prerefunded 8/15/2021)	130,000	141,627
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5%, 8/15/2042	915,000	947,446
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 6%, 8/15/2043	275,000	299,596
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.125%, 12/01/2040 (Prerefunded 12/01/2020)	570,000	614,397
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.25%, 12/01/2045 (Prerefunded 12/01/2020)	350,000	378,143
Dallas and Fort Worth, TX, International Airport Rev., B, 5%, 11/01/2044	720,000	766,872
Decatur Hospital Authority Rev. (Wise Regional Health System), A, 5.25%, 9/01/2044	245,000	256,361
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 4.875%, 5/01/2025	405,000	412,707
Gulf Coast, TX, Industrial Development Authority Rev. (Microgy Holdings Project), 7%, 12/01/2036 (a)(d)	224,775	2
Harris County-Houston, TX, Sports Authority Rev., C, 5%, 11/15/2031	205,000	221,714
Harris County-Houston, TX, Sports Authority Rev., C, 5%, 11/15/2032	30,000	32,395
Harris County-Houston, TX, Sports Authority Rev., C, 5%, 11/15/2033	75,000	80,734
Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A, AGM, 0%, 11/15/2038	1,205,000	447,971
Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A, AGM, 0%, 11/15/2041	125,000	43,624
Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A, AGM, 0%, 11/15/2046	315,000	84,899

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Texas - continued		
Houston, TX, Airport System Rev., B, 5%, 7/01/2026	\$ 265,000	\$ 282,527
Houston, TX, Airport System Rev., Special Facilities Rev. (Continental Airlines, Inc.), 6.625%, 7/15/2038	470,000	505,396
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 4.5%, 7/01/2020	325,000	332,257
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 4.75%, 7/01/2024	700,000	740,481
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 5%, 7/01/2029	1,455,000	1,546,199
Houston, TX, Airport System Rev., Subordinate Lien, A, 5%, 7/01/2031	250,000	266,857
Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 3/01/2023	90,000	90,168
Irving, TX, Hospital Authority Rev. (Baylor Scott & White Medical Center-Irving), A, 5%, 10/15/2044	145,000	152,040
La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), A, 6.25%, 8/15/2039 (Prerefunded 8/15/2019)	365,000	376,501
Matagorda County, TX, Pollution Control Rev. (Central Power & Light Co.), A, 6.3%, 11/01/2029	525,000	548,971
Mission, TX, Economic Development Corp. (NatGasoline Project), 4.625%, 10/01/2031	355,000	353,789
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (MRC Senior Living - The Langford Project), A, 5%, 11/15/2026	25,000	24,951
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (MRC Senior Living - The Langford Project), A, 5.375%, 11/15/2036	40,000	39,432
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (MRC Senior Living - The Langford Project), A, 5.5%, 11/15/2046	80,000	78,762
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (MRC Senior Living - The Langford Project), A, 5.5%, 11/15/2052	90,000	87,835
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), A-1, 5%, 7/01/2031	30,000	32,769
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), A-1, 4%, 7/01/2036	135,000	134,486
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), A-1, 5%, 7/01/2046	275,000	292,795

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Portfolio of Investments - continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Texas - continued		
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), A-1, 5%, 7/01/2051	\$ 275,000	\$ 292,611
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), B, 4%, 7/01/2031	65,000	63,605
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), B, 4.25%, 7/01/2036	95,000	93,258
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), B, 5%, 7/01/2046	250,000	256,220
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), B, 4.75%, 7/01/2051	215,000	216,221
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (CHF - Collegiate Housing Stephenville III, L.L.C. - Tarleton State University Project), 5%, 4/01/2030	50,000	53,006
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (CHF - Collegiate Housing Stephenville III, L.L.C. - Tarleton State University Project), 5%, 4/01/2035	45,000	47,004
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (CHF - Collegiate Housing Stephenville III, L.L.C. - Tarleton State University Project), 5%, 4/01/2047	120,000	123,778
Newark, TX, Higher Education Finance Corp. Rev. (A+ Charter Schools, Inc.), A, 5.5%, 8/15/2035	175,000	181,498
Newark, TX, Higher Education Finance Corp. Rev. (A+ Charter Schools, Inc.), A, 5.75%, 8/15/2045	225,000	233,935
Newark, TX, Higher Education Finance Corp. Rev. (Austin Achieve Public Schools, Inc.), 5%, 6/15/2033	10,000	10,085
Newark, TX, Higher Education Finance Corp. Rev. (Austin Achieve Public Schools, Inc.), 5%, 6/15/2038	25,000	25,073
Newark, TX, Higher Education Finance Corp. Rev. (Austin Achieve Public Schools, Inc.), 5%, 6/15/2048	55,000	54,984
Newark, TX, Higher Education Finance Corp. Rev. (Austin Achieve Public Schools, Inc.), A, 5%, 6/15/2032	45,000	44,429
Newark, TX, Higher Education Finance Corp. Rev. (Austin Achieve Public Schools, Inc.), A, 5%, 6/15/2037	50,000	48,178
Newark, TX, Higher Education Finance Corp. Rev. (Austin Achieve Public Schools, Inc.), A, 5%, 6/15/2042	65,000	61,383
Newark, TX, Higher Education Finance Corp. Rev. (Austin Achieve Public Schools, Inc.), A, 5.25%, 6/15/2048	125,000	120,096
North Texas Education Finance Corp., Education Rev. (Uplift Education), A, 5.125%, 12/01/2042	275,000	284,751

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Texas - continued		
North Texas Tollway Authority Rev., 6%, 1/01/2038 (Prerefunded 1/01/2021)	\$ 1,505,000	\$ 1,624,497
North Texas Tollway Authority Rev. (Special Projects System), D, 5%, 9/01/2031 (Prerefunded 9/01/2021)	1,110,000	1,191,008
Red River, TX, Education Finance Corp., Higher Education Rev. (Houston Baptist University Project), 5.5%, 10/01/2046	445,000	479,247
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A, 7.5%, 11/15/2034	195,000	217,868
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A, 7.75%, 11/15/2044	360,000	403,862
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A, 8%, 11/15/2049	265,000	299,938
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Air Force Village Obligated Group Project), 6.125%, 11/15/2029 (Prerefunded 11/15/2019)	115,000	119,743
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Air Force Village Obligated Group Project), 6.375%, 11/15/2044 (Prerefunded 11/15/2019)	780,000	814,156
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2030	160,000	165,459
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2035	200,000	204,396
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2040	215,000	219,210
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Buckner Senior Living - Ventana Project), B-3, 3.875%, 11/15/2022	150,000	148,315
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Northwest Senior Housing Corporation Edgemere Project), A, 5%, 11/15/2045	225,000	228,865
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Northwest Senior Housing Corporation Edgemere Project), B, 5%, 11/15/2036	1,110,000	1,135,741
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Stayton at Museum Way), 8.25%, 11/15/2044	1,500,000	1,452,300
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Trinity Terrace Project), A-1, 5%, 10/01/2044	110,000	114,621

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Texas - continued		
Texas Gas Acquisition & Supply Corp III., Gas Supply Rev., 5%, 12/15/2031	\$ 240,000	\$ 255,014
Texas Private Activity Surface Transportation Corp. Senior Lien Rev. (NTE Mobility Partners Segments 3 LLC Segments 3A & 3B Facility), 7%, 12/31/2038	280,000	323,728
Texas Private Activity Surface Transportation Corp. Senior Lien Rev. (NTE Mobility Partners Segments 3 LLC Segments 3A & 3B Facility), 6.75%, 6/30/2043	225,000	256,689
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7%, 11/01/2030 (Prerefunded 11/01/2020)	195,000	212,751
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7.125%, 11/01/2040 (Prerefunded 11/01/2020)	370,000	404,576
Travis County, TX, Health Facilities Development Corp. Rev., Unrefunded Balance (Westminster Manor Health), 7%, 11/01/2030	25,000	26,168
		\$ 24,694,258
Utah - 0.7%		
Salt Lake City, UT, Hospital Authority Rev. (Intermountain Health Care), ETM, AAC, 10.586%, 5/15/2020 (p)	\$ 300,000	\$ 309,690
Salt Lake City, UT, Salt Lake City International Airport Rev., A, 5%, 7/01/2043	770,000	835,034
Utah Charter School Finance Authority, Charter School Rev. (Reagan Academy Project), 5%, 2/15/2036	100,000	100,174
Utah Charter School Finance Authority, Charter School Rev. (Reagan Academy Project), 5%, 2/15/2046	150,000	146,711
Utah Charter School Finance Authority, Charter School Rev. (Spectrum Academy), 5%, 4/15/2030	105,000	105,742
Utah Charter School Finance Authority, Charter School Rev. (Spectrum Academy), 6%, 4/15/2045	180,000	183,269
Utah County, UT, Charter School Rev. (Renaissance Academy), A, 5.625%, 7/15/2037	485,000	484,122
		\$ 2,164,742
Vermont - 0.2%		
Burlington, VT, Airport Rev., A, 4%, 7/01/2028	\$ 235,000	\$ 240,055
State of Vermont, Student Assistance Corp. Education Loan Rev., A, 3.75%, 6/15/2030	145,000	139,172
State of Vermont, Student Assistance Corp. Education Loan Rev., B, 4.375%, 6/15/2046	150,000	137,930

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Vermont - continued		
Vermont Economic Development Authority, Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 4.625%, 4/01/2036 (Put Date 4/03/2028)	\$ 120,000	\$ 116,911
		\$ 634,068
Virginia - 1.5%		
Commonwealth of Virginia, Transportation Board Capital Projects Rev., A, 4%, 5/15/2034	\$ 255,000	\$ 264,402
Commonwealth of Virginia, Transportation Board Capital Projects Rev., A, 4%, 5/15/2036	205,000	209,842
Embrey Mill Community Development Authority, VA, Special Assessment Rev., 7.25%, 3/01/2043	790,000	841,927
James City County, VA, Economic Development Authority, Residential Care Facilities Rev. (Virginia United Methodist Homes of Williamsburg), A, 2%, 10/01/2048	196,784	17,219
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), 5%, 1/01/2046	130,000	130,538
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), 5.375%, 1/01/2046	315,000	325,052
Peninsula Town Center Community Development Authority, VA, Special Obligation Refunding, 5%, 9/01/2037	115,000	119,145
Peninsula Town Center Community Development Authority, VA, Special Obligation Refunding, 4.5%, 9/01/2045	300,000	294,027
Peninsula Town Center Community Development Authority, VA, Special Obligation Refunding, 5%, 9/01/2045	110,000	112,916
Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 6%, 1/01/2037	630,000	685,490
Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 5.5%, 1/01/2042	1,225,000	1,306,242
Virginia Small Business Financing Authority Rev., Solid Waste Disposal (Covanta Project), 5%, 1/01/2048 (Put Date 7/01/2038)	100,000	101,446
West Point, VA, Industrial Development Authority, Solid Waste Disposal Rev. (Chesapeake Corp.), 6.25%, 3/01/2019 (a)(d)	1,798,696	36
West Point, VA, Industrial Development Authority, Solid Waste Disposal Rev. (Chesapeake Corp.), A, 6.375%, 3/01/2019 (a)(d)	673,309	13
		\$ 4,408,295
Washington - 2.4%		
Kalispel Tribe Indians, WA, Priority District Rev., A, 5%, 1/01/2032 (n)	\$ 190,000	\$ 196,914
Kalispel Tribe Indians, WA, Priority District Rev., A, 5.25%, 1/01/2038 (n)	210,000	217,241
Kalispel Tribe Indians, WA, Priority District Rev., B, 5.25%, 1/01/2038 (n)	100,000	103,448



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Portfolio of Investments - continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Washington - continued		
King County, WA, Sewer Rev., 5%, 1/01/2040 (Prerefunded 7/01/2020)	\$ 1,865,000	\$ 1,948,552
King County, WA, Sewer Rev., 5%, 1/01/2040 (Prerefunded 7/01/2020)	885,000	926,878
Olympia, WA, Healthcare Facilities Authority Rev. (Catholic Health Initiatives), D , 6.375%, 10/01/2036	1,500,000	1,504,545
Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), 5%, 8/15/2035	140,000	150,492
Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), 5%, 8/15/2036	95,000	101,755
Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), 5%, 8/15/2037	100,000	106,806
Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 10/01/2034 (Prerefunded 10/01/2019)	540,000	558,295
Washington Housing Finance Commission Nonprofit Housing Refunding Rev. (Judson Park Project), 5%, 7/01/2048	100,000	101,185
Washington Housing Finance Commission Nonprofit Housing Refunding Rev. (The Hearthstone Project), A , 5%, 7/01/2048	160,000	160,232
Washington Housing Finance Commission Nonprofit Housing Refunding Rev. (The Hearthstone Project), A , 5%, 7/01/2053	125,000	124,583
Washington Housing Finance Commission Nonprofit Housing Rev. (Presbyterian Retirement Communities Northwest Projects), A , 5%, 1/01/2036	140,000	146,679
Washington Housing Finance Commission Nonprofit Housing Rev. (Presbyterian Retirement Communities Northwest Projects), A , 5%, 1/01/2046	225,000	233,224
Washington Housing Finance Commission Nonprofit Housing Rev. (Presbyterian Retirement Communities Northwest Projects), A , 5%, 1/01/2051	260,000	268,606
		\$ 6,849,435
<b>West Virginia - 0.6%</b>		
Monongalia County, WV, Building Commission Improvement Rev. (Monongalia Health System Obligated Group), 5%, 7/01/2029	\$ 75,000	\$ 81,353
Monongalia County, WV, Building Commission Improvement Rev. (Monongalia Health System Obligated Group), 5%, 7/01/2030	150,000	162,152
Monongalia County, WV, Special District Excise Tax Rev., Refunding & Improvement Bonds (University Town Centre Economic Opportunity Development District), A , 4.5%, 6/01/2027	100,000	97,975
Monongalia County, WV, Special District Excise Tax Rev., Refunding & Improvement Bonds (University Town Centre Economic Opportunity Development District), A , 5.5%, 6/01/2037	120,000	121,549
West Virginia Hospital Finance Authority Hospital Rev. (Cabell Huntington Hospital Obligated Group), A , 5%, 1/01/2043	605,000	644,156

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Portfolio of Investments - continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
West Virginia - continued		
West Virginia Hospital Finance Authority Hospital Rev. (Thomas Health System), 6.5%, 10/01/2038	\$ 905,000	\$ 743,774
		\$ 1,850,959
Wisconsin - 4.1%		
Wisconsin Health & Educational Facilities Authority Refunding Rev. (American Baptist Homes), 5%, 8/01/2027	\$ 220,000	\$ 228,028
Wisconsin Health & Educational Facilities Authority Refunding Rev. (American Baptist Homes), 5%, 8/01/2032	205,000	207,886
Wisconsin Health & Educational Facilities Authority Refunding Rev. (American Baptist Homes), 5%, 8/01/2037	110,000	110,378
Wisconsin Health & Educational Facilities Authority Refunding Rev. (American Baptist Homes), 5%, 8/01/2039	110,000	110,068
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 7/15/2026 (Prerefunded 7/15/2021)	320,000	343,376
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 7/15/2028 (Prerefunded 7/15/2021)	95,000	101,940
Wisconsin Health & Educational Facilities Authority Rev. (Marshfield Clinic Health System, Inc.), C, 5%, 2/15/2047	235,000	248,534
Wisconsin Health & Educational Facilities Authority Rev. (St. John's Community, Inc.), A, 5%, 9/15/2040	45,000	46,388
Wisconsin Health & Educational Facilities Authority Rev. (St. John's Community, Inc.), A, 5%, 9/15/2045	60,000	61,718
Wisconsin Health & Educational Facilities Authority Rev. (St. John's Community, Inc.), A, 5%, 9/15/2050	240,000	246,343
Wisconsin Public Finance Authority Education Rev. (Mountain Island Charter School), 5%, 7/01/2037	75,000	76,593
Wisconsin Public Finance Authority Education Rev. (Mountain Island Charter School), 5%, 7/01/2047	90,000	91,279
Wisconsin Public Finance Authority Educational Facilities Rev. (Community School of Davidson Project), 5%, 10/01/2033	50,000	50,898
Wisconsin Public Finance Authority Educational Facilities Rev. (Community School of Davidson Project), 5%, 10/01/2048	250,000	246,173
Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A, 4%, 9/01/2020	45,000	45,794
Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A, 5%, 9/01/2025	65,000	69,328
Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A, 5%, 9/01/2030	155,000	160,050
Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A, 5%, 9/01/2038	150,000	151,805
Wisconsin Public Finance Authority Higher Education Facilities Rev. (Gannon University Project), 5%, 5/01/2047	100,000	103,856

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Wisconsin - continued		
Wisconsin Public Finance Authority Limited Obligation Grant Rev. (American Dream at Meadowlands Project), A , 6.25%, 8/01/2027	\$ 1,315,000	\$ 1,373,333
Wisconsin Public Finance Authority Limited Obligation PILOT Rev. (American Dream at Meadowlands Project), 6.5%, 12/01/2037	865,000	957,399
Wisconsin Public Finance Authority Limited Obligation PILOT Rev. (American Dream at Meadowlands Project), 7%, 12/01/2050	510,000	573,781
Wisconsin Public Finance Authority Rev. (Celanese Corp.), B , 5%, 12/01/2025	325,000	355,534
Wisconsin Public Finance Authority Rev. (Denver International Airport Great Hall Project), 5%, 9/30/2037	325,000	348,647
Wisconsin Public Finance Authority Rev. (Roseman University of Health Sciences Project), 5.75%, 4/01/2035	355,000	376,577
Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary s Woods at Marylhurst Project), A , 5.25%, 5/15/2037	90,000	93,703
Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary s Woods at Marylhurst Project), A , 5.25%, 5/15/2042	55,000	56,833
Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary s Woods at Marylhurst Project), A , 5.25%, 5/15/2047	290,000	298,636
Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary s Woods at Marylhurst Project), A , 5.25%, 5/15/2052	90,000	92,363
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A , 5.125%, 11/15/2029	260,000	268,640
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A , 5.5%, 11/15/2034	240,000	249,857
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A , 5.75%, 11/15/2044	225,000	236,563
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A , 6%, 11/15/2049	265,000	281,345
Wisconsin Public Finance Authority Student Housing Rev. (Western Carolina University Project), 5.25%, 7/01/2047	345,000	357,523
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B , 5%, 7/01/2022	175,000	183,477
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B , 5.25%, 7/01/2028	560,000	594,782
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B , 5%, 7/01/2042	2,560,000	2,657,792
		\$ 12,057,220
<b>Total Municipal Bonds (Identified Cost, \$396,811,215)</b>		<b>\$ 404,416,121</b>

Portfolio of Investments continued

Investment Companies (h) - 0.4%		
Issuer	Shares/Par	Value (\$)
Money Market Funds - 0.4%		
MFS Institutional Money Market Portfolio, 2.21% (v) (Identified Cost, \$1,334,634)	1,334,776	\$ 1,334,642
Other Assets, Less Liabilities - (0.3)%		(805,778)
Variable Rate Municipal Term Preferred Shares (VMTPS), at liquidation value (issued by the fund) - (39.0)%		(113,750,000)
<b>Net assets applicable to common shares - 100.0%</b>		<b>\$ 291,194,985</b>

(a) Non-income producing security.

(d) In default.

(h) An affiliated issuer, which may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. At period end, the aggregate values of the fund's investments in affiliated issuers and in unaffiliated issuers were \$1,334,642 and \$404,416,121, respectively.

(n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$4,763,612, representing 1.6% of net assets applicable to common shares.

(p) Primary market inverse floater.

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

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

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

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

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

*Portfolio of Investments continued*

**Derivative Contracts at 10/31/18**

**Futures Contracts**

<b>Description</b>	<b>Long/ Short</b>	<b>Currency</b>	<b>Contracts</b>	<b>Notional Amount</b>	<b>Expiration Date</b>	<b>Value/ Unrealized Appreciation (Depreciation)</b>
<b><i>Interest Rate Futures</i></b>						
U.S. Treasury Bond 30 yr	Short	USD	53	\$7,320,625	December - 2018	\$303,633

At October 31, 2018, the fund had cash collateral of \$121,900 to cover any collateral or margin obligations for certain derivative contracts. Restricted cash and/or deposits with brokers in the Statement of Assets and Liabilities are comprised of cash collateral.

**See Notes to Financial Statements**

*Financial Statements***STATEMENT OF ASSETS AND LIABILITIES**

At 10/31/18

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

<b>Assets</b>	
Investments in unaffiliated issuers, at value (identified cost, \$396,811,215)	\$404,416,121
Investments in affiliated issuers, at value (identified cost, \$1,334,634)	1,334,642
Deposits with brokers for	
Futures contracts	121,900
Receivables for	
Daily variation margin on open futures contracts	41,412
Investments sold	330,000
Interest	6,733,950
Other assets	6,699
<b>Total assets</b>	<b>\$412,984,724</b>
<b>Liabilities</b>	
Payables for	
Distributions on common shares	\$64,082
Investments purchased	1,266,313
Interest expense and fees	324,137
Payable to the holders of the floating rate certificates from trust assets	6,252,937
Payable to affiliates	
Investment adviser	5,957
Transfer agent and dividend disbursing costs	1,023
Payable for independent Trustees' compensation	10,495
Accrued expenses and other liabilities	114,795
VMTPS, at liquidation value	113,750,000
<b>Total liabilities</b>	<b>\$121,789,739</b>
<b>Net assets applicable to common shares</b>	<b>\$291,194,985</b>
<b>Net assets consist of</b>	
Paid-in capital - common shares	\$283,934,982
Total distributable earnings (loss)	7,260,003
<b>Net assets applicable to common shares</b>	<b>\$291,194,985</b>
VMTPS, at liquidation value (4,550 shares issued and outstanding at \$25,000 per share)	113,750,000
<b>Net assets including preferred shares</b>	<b>\$404,944,985</b>
Common shares of beneficial interest issued and outstanding	41,187,631
<b>Net asset value per common share (net assets of \$291,194,985 / 41,187,631 shares of beneficial interest outstanding)</b>	<b>\$7.07</b>

**See Notes to Financial Statements**

*Financial Statements***STATEMENT OF OPERATIONS**

Year ended 10/31/18

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

<b>Net investment income (loss)</b>	
Income	
Interest	\$21,507,532
Dividends from affiliated issuers	58,141
Other	62
Total investment income	\$21,565,735
Expenses	
Management fee	\$2,954,706
Transfer agent and dividend disbursing costs	43,103
Administrative services fee	70,125
Independent Trustees compensation	40,492
Stock exchange fee	40,115
Custodian fee	20,343
Shareholder communications	48,215
Audit and tax fees	80,742
Legal fees	14,207
Interest expense and fees and amortization of VMTPS debt issuance costs	3,047,920
Miscellaneous	80,612
Total expenses	\$6,440,580
Reduction of expenses by investment adviser	(212,585)
Net expenses	\$6,227,995
Net investment income (loss)	\$15,337,740
<b>Realized and unrealized gain (loss)</b>	
Realized gain (loss) (identified cost basis)	
Unaffiliated issuers	\$(299,154)
Affiliated issuers	177
Futures contracts	417,885
Net realized gain (loss)	\$118,908
Change in unrealized appreciation or depreciation	
Unaffiliated issuers	\$(12,368,222)
Affiliated issuers	8
Futures contracts	145,656
Net unrealized gain (loss)	\$(12,222,558)
Net realized and unrealized gain (loss)	\$(12,103,650)
Change in net assets from operations	\$3,234,090

**See Notes to Financial Statements**

*Financial Statements***STATEMENTS OF CHANGES IN NET ASSETS**

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

	<b>Year ended</b>	
	<b>10/31/18</b>	<b>10/31/17</b>
<b>Change in net assets</b>		
<b>From operations</b>		
Net investment income (loss)	\$15,337,740	\$16,175,979
Net realized gain (loss)	118,908	2,389,024
Net unrealized gain (loss)	(12,222,558)	(9,791,413)
Change in net assets from operations	\$3,234,090	\$8,773,590
Distributions to common shareholders (a)	\$(15,115,861)	\$(15,846,944)
Total change in net assets	\$(11,881,771)	\$(7,073,354)
<b>Net assets applicable to common shares</b>		
At beginning of period	303,076,756	310,150,110
At end of period (b)	\$291,194,985	\$303,076,756

(a) Distributions from net investment income and from net realized gain are no longer required to be separately disclosed. See Note 2. For the year ended October 31, 2017, distributions from net investment income were \$15,846,944.

(b) Parenthetical disclosure of undistributed net investment income is no longer required. See Note 2. For the year ended October 31, 2017, end of period net assets included undistributed net investment income of \$2,429,694.

**See Notes to Financial Statements**



*Financial Statements***STATEMENT OF CASH FLOWS**

Year ended 10/31/18

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

<b>Cash flows from operating activities:</b>	
Change in net assets from operations	\$3,234,090
<b>Adjustments to reconcile change in net assets from operations to net cash provided by operating activities:</b>	
Purchase of investment securities	(76,595,114)
Proceeds from disposition of investment securities	70,576,929
Proceeds from disposition of short-term investments, net	5,294,465
Realized gain/loss on investments	299,154
Unrealized appreciation/depreciation on investments	12,368,214
Net amortization/accretion of income	(271,735)
Amortization of VMTPS debt issuance costs	50,204
Decrease in interest receivable	114,531
Decrease in accrued expenses and other liabilities	(3,580)
Increase in receivable for daily variation margin on open futures contracts	(41,412)
Decrease in payable for daily variation margin on open futures contracts	(4,968)
Decrease in deposits with brokers	21,200
Decrease in other assets	16
Increase in payable for interest expense and fees	78,177
Net cash provided by operating activities	\$15,120,171
<b>Cash flows from financing activities:</b>	
Cash distributions paid on common shares	(15,120,171)
Net cash used by financing activities	\$(15,120,171)
<b>Cash:</b>	
Beginning of period	\$
End of period	\$
Supplemental disclosure of cash flow information:	

Cash paid during the year ended October 31, 2018 for interest was \$2,919,539.

**See Notes to Financial Statements**

## Financial Statements

## FINANCIAL HIGHLIGHTS

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

Common Shares	Year ended				
	10/31/18	10/31/17	10/31/16	10/31/15	10/31/14
Net asset value, beginning of period	\$7.36	\$7.53	\$7.35	\$7.34	\$6.70
<b>Income (loss) from investment operations</b>					
Net investment income (loss) (d)	\$0.37	\$0.39(c)	\$0.41	\$0.42	\$0.41
Net realized and unrealized gain (loss)	(0.29)	(0.18)	0.15	(0.02)	0.64
Distributions declared to shareholders of auction rate preferred shares			(0.00)(w)	(0.00)(w)	(0.00)(w)
Total from investment operations	\$0.08	\$0.21	\$0.56	\$0.40	\$1.05
<b>Less distributions declared to common shareholders</b>					
From net investment income	\$(0.37)	\$(0.38)	\$(0.38)	\$(0.39)	\$(0.41)
Net asset value, end of period (x)	\$7.07	\$7.36	\$7.53	\$7.35	\$7.34
Market value, end of period	\$6.05	\$6.96	\$6.88	\$6.53	\$6.53
Total return at market value (%) (p)	(8.15)	6.85	11.08	6.15	10.74
Total return at net asset value (%) (j)(r)(s)(x)	1.50	3.24(c)	8.02	6.30	16.68
<b>Ratios (%) (to average net assets applicable to common shares) and Supplemental data:</b>					
Expenses before expense reductions (f)(p)	2.15	1.88(c)	1.71	1.65	1.74
Expenses after expense reductions (f)(p)	2.08	1.86(c)	N/A	N/A	1.73
Net investment income (loss) (p)	5.13	5.37(c)	5.38	5.69	5.85
Portfolio turnover	17	16	14	15	14
Net assets at end of period (000 omitted)	\$291,195	\$303,077	\$310,150	\$302,736	\$302,367
<b>Supplemental Ratios (%):</b>					
Ratio of expenses to average net assets applicable to common shares after expense reductions and excluding interest expense and fees (f)(l)(p)	1.06	1.09(c)	1.15	1.17	1.21
Ratio of expenses to average net assets applicable to common and preferred shares after expense reductions and excluding interest expense and fees (f)(l)(p)	0.77	0.79(c)	0.84	0.85	0.87
Net investment income available to common shares	5.13	5.37(c)	5.37	5.68	5.85

Financial Highlights continued

	Year ended				
	10/31/18	10/31/17	10/31/16	10/31/15	10/31/14
<b>Senior Securities:</b>					
ARPS				291	291
VMTPS	4,550	4,550	4,550	4,259	4,259
Total preferred shares outstanding	4,550	4,550	4,550	4,550	4,550
Asset coverage per preferred share (k)	\$88,999	\$91,599	\$93,146	\$91,535	\$91,454
Involuntary liquidation preference per preferred share (m)	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Average market value per preferred share (m)(u)	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000

- (c) Amount reflects a one-time reimbursement of expenses by the custodian (or former custodian) without which net investment income and performance would be lower and expenses would be higher.
- (d) Per share data is based on average shares outstanding.
- (f) Ratios do not reflect reductions from fees paid indirectly, if applicable.
- (j) Total return at net asset value is calculated using the net asset value of the fund, not the publicly traded price and therefore may be different than the total return at market value.
- (k) Calculated by subtracting the fund's total liabilities (not including liquidation preference of preferred shares) from the fund's total assets and dividing this number by the total number of preferred shares outstanding.
- (l) Interest expense and fees relate to payments made to the holders of the floating rate certificates from trust assets, interest expense paid to shareholders of VMTPS, and amortization of VMTPS debt issuance costs, as applicable. For the year ended October 31, 2016, the expense ratio also excludes fees and expenses related to redemption of the fund's auction rate preferred shares ( ARPS ). For periods prior to October 31, 2017, the expense ratio includes amortization of VMTPS debt issuance costs.
- (m) Amount excludes accrued unpaid distributions on preferred shares.
- (p) Ratio excludes dividend payments on ARPS, if applicable.
- (r) Certain expenses have been reduced without which performance would have been lower.
- (s) From time to time the fund may receive proceeds from litigation settlements, without which performance would be lower.
- (u) Average market value represents the approximate fair value of each of the fund's preferred shares.
- (w) Per share amount was less than \$0.01.
- (x) The net asset values and total returns at net asset value have been calculated on net assets which include adjustments made in accordance with U.S. generally accepted accounting principles required at period end for financial reporting purposes.

**See Notes to Financial Statements**

## NOTES TO FINANCIAL STATEMENTS

### (1) Business and Organization

MFS Municipal Income Trust (the fund) is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a diversified closed-end management investment company.

The fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 Financial Services – Investment Companies.

### (2) Significant Accounting Policies

**General** The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. In the preparation of these financial statements, management has evaluated subsequent events occurring after the date of the fund's Statement of Assets and Liabilities through the date that the financial statements were issued. The fund invests primarily in municipal instruments, which generally trade in the over-the-counter market. The value of municipal instruments can be affected by changes in their actual or perceived credit quality. The credit quality of, and the ability to pay principal and interest when due by, an issuer of a municipal instrument depends on the credit quality of the entity supporting the municipal instrument, how essential any services supported by the municipal instrument are, the sufficiency of any revenues or taxes that support the municipal instrument, and/or the willingness or ability of the appropriate government entity to approve any appropriations necessary to support the municipal instrument. Many municipal instruments are supported by insurance which typically guarantees the timely payment of all principal and interest due on the underlying municipal instrument. The value of a municipal instrument can be volatile and significantly affected by adverse tax changes or court rulings, legislative or political changes, changes in specific or general market and economic conditions in the region where the instrument is issued, and the financial condition of municipal issuers and of municipal instrument insurers of which there are a limited number. Also, because many municipal instruments are issued to finance similar projects, conditions in certain industries can significantly affect the fund and the overall municipal market. If the Internal Revenue Service determines an issuer of a municipal instrument has not complied with the applicable tax requirements, interest from the security could become taxable, the security could decline in value, and distributions made by the fund could be taxable to shareholders. The fund invests in high-yield securities rated below investment grade. Investments in below investment grade quality securities can involve a substantially greater risk of default or can already be in default, and their values can decline significantly. Below investment grade quality securities tend to be more sensitive to adverse news about the issuer, or the market or economy in general, than higher quality debt instruments.

*Notes to Financial Statements continued*

In November 2016, the FASB issued Accounting Standards Update 2016-18, Statement of Cash Flows (Topic 230) Restricted Cash ( ASU 2016-18 ). For entities that have restricted cash and are required to present a statement of cash flows, ASU 2016-18 changes the cash flow presentation for restricted cash. Management has evaluated the potential impacts of ASU 2016-18 and expects that the effects of the fund's adoption will be limited to the reclassification of restricted cash on the fund's Statement of Cash Flows and the addition of disclosures regarding the nature of the restrictions on restricted cash. ASU 2016-18 will be effective for annual reporting periods beginning after December 15, 2017, and interim periods within those annual periods.

In March 2017, the FASB issued Accounting Standards Update 2017-08, Receivables Nonrefundable Fees and Other Costs (Subtopic 310-20) Premium Amortization on Purchased Callable Debt Securities ( ASU 2017-08 ). For entities that hold callable debt securities at a premium, ASU 2017-08 requires that the premium be amortized to the earliest call date. ASU 2017-08 will be effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. Management has evaluated the potential impacts of ASU 2017-08 and believes that adoption of ASU 2017-08 will not have a material effect on the fund's overall financial position or its overall results of operations.

In August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820) Disclosure Framework Changes to the Disclosure Requirements for Fair Value Measurement ( ASU 2018-13 ) which introduces new fair value disclosure requirements as well as eliminates and modifies certain existing fair value disclosure requirements. ASU 2018-13 would be effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years; however, management has elected to early adopt ASU 2018-13 effective with the current reporting period. The impact of the fund's adoption was limited to changes in the fund's financial statement disclosures regarding fair value, primarily those disclosures related to transfers between levels of the fair value hierarchy.

In August 2018, the Securities and Exchange Commission (SEC) released its Final Rule on Disclosure Update and Simplification (the Final Rule ) which is intended to simplify an issuer's disclosure compliance efforts by removing redundant or outdated disclosure requirements without significantly altering the mix of information provided to investors. Effective with the current reporting period, the fund adopted the Final Rule with the impacts being that the fund is no longer required to present the components of distributable earnings on the Statement of Assets and Liabilities or the sources of distributions to shareholders and the amount of undistributed net investment income on the Statements of Changes in Net Assets.

**Balance Sheet Offsetting** The fund's accounting policy with respect to balance sheet offsetting is that, absent an event of default by the counterparty or a termination of the agreement, the International Swaps and Derivatives Association (ISDA) Master Agreement, or similar agreement, does not result in an offset of reported amounts of financial assets and financial liabilities in the Statement of Assets and Liabilities across transactions between the fund and the applicable counterparty. The fund's right to setoff may be restricted or prohibited by the bankruptcy or insolvency laws of the particular jurisdiction to which a specific master netting agreement counterparty is

*Notes to Financial Statements continued*

subject. Balance sheet offsetting disclosures, to the extent applicable to the fund, have been included in the fund's Significant Accounting Policies note under the captions for each of the fund's in-scope financial instruments and transactions.

**Investment Valuations** Debt instruments and floating rate loans, including restricted debt instruments, are generally valued at an evaluated or composite bid as provided by a third-party pricing service. Short-term instruments with a maturity at issuance of 60 days or less may be valued at amortized cost, which approximates market value. Futures contracts are generally valued at last posted settlement price on their primary exchange as provided by a third-party pricing service. Futures contracts for which there were no trades that day for a particular position are generally valued at the closing bid quotation on their primary exchange as provided by a third-party pricing service. Open-end investment companies are generally valued at net asset value per share. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. In determining values, third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data.

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

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to

Notes to Financial Statements continued

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

<b>Financial Instruments</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Municipal Bonds	\$	\$404,416,121	\$	\$404,416,121
Mutual Funds	1,334,642			1,334,642
<b>Total</b>	<b>\$1,334,642</b>	<b>\$404,416,121</b>	<b>\$</b>	<b>\$405,750,763</b>

**Other Financial Instruments**

Futures Contracts Assets	\$303,633	\$	\$	\$303,633
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For further information regarding security characteristics, see the Portfolio of Investments.

**Derivatives** The fund uses derivatives primarily to increase or decrease exposure to a particular market or segment of the market, or security, to increase or decrease interest rate exposure, or as alternatives to direct investments. Derivatives are used for hedging or non-hedging purposes. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. When the fund uses derivatives as an investment to increase market exposure, or for hedging purposes, gains and losses from derivative instruments may be substantially greater than the derivative's original cost.

The derivative instruments used by the fund during the period were futures contracts. Depending on the type of derivative, the fund may exit a derivative position by entering into an offsetting transaction with a counterparty or exchange, negotiating an agreement with the derivative counterparty, or novating the position to a third party. The fund may be unable to promptly close out a futures position in instances where the daily fluctuation in the price for that type of future exceeds the daily limit set by the exchange. The fund's period end derivatives, as presented in the Portfolio of Investments and the associated Derivative Contract tables, generally are indicative of the volume of its derivative activity during the period.

*Notes to Financial Statements continued*

The following table presents, by major type of derivative contract, the fair value, on a gross basis, of the asset and liability components of derivatives held by the fund at October 31, 2018 as reported in the Statement of Assets and Liabilities:

<b>Risk</b>	<b>Derivative Contracts</b>	<b>Fair Value (a) Asset Derivatives</b>
Interest Rate	Interest Rate Futures	\$303,633

(a) Values presented in this table for futures contracts correspond to the values reported in the fund's Portfolio of Investments. Only the current day net variation margin for futures contracts is separately reported within the fund's Statement of Assets and Liabilities.

The following table presents, by major type of derivative contract, the realized gain (loss) on derivatives held by the fund for the year ended October 31, 2018 as reported in the Statement of Operations:

<b>Risk</b>	<b>Futures Contracts</b>
Interest Rate	\$417,885

The following table presents, by major type of derivative contract, the change in unrealized appreciation or depreciation on derivatives held by the fund for the year ended October 31, 2018 as reported in the Statement of Operations:

<b>Risk</b>	<b>Futures Contracts</b>
Interest Rate	\$145,656

Derivative counterparty credit risk is managed through formal evaluation of the creditworthiness of all potential counterparties. On certain, but not all, uncleared derivatives, the fund attempts to reduce its exposure to counterparty credit risk whenever possible by entering into an ISDA Master Agreement on a bilateral basis. The ISDA Master Agreement gives each party to the agreement the right to terminate all transactions traded under such agreement if there is a specified deterioration in the credit quality of the other party. Upon an event of default or a termination of the ISDA Master Agreement, the non-defaulting party has the right to close out all transactions traded under such agreement and to net amounts owed under each agreement to one net amount payable by one party to the other. This right to close out and net payments across all transactions traded under the ISDA Master Agreement could result in a reduction of the fund's credit risk to such counterparty equal to any amounts payable by the fund under the applicable transactions, if any.

Collateral and margin requirements differ by type of derivative. For cleared derivatives (e.g., futures contracts, cleared swaps, and exchange-traded options), margin requirements are set by the clearing broker and the clearing house and collateral, in the form of cash or securities, is posted by the fund directly with the clearing broker. Collateral terms are counterparty agreement specific for uncleared derivatives (e.g., forward foreign currency exchange contracts, uncleared swap agreements, and uncleared options) and collateral, in the form of cash and securities, is held in segregated accounts with the fund's custodian in connection with these agreements. For derivatives traded under an ISDA Master Agreement, which contains a collateral support annex, the collateral requirements are netted across all transactions traded under such counterparty-specific agreement and one amount is posted from one party



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*Notes to Financial Statements continued*

to the other to collateralize such obligations. Cash that has been segregated or delivered to cover the fund's collateral or margin obligations under derivative contracts, if any, will be reported separately in the Statement of Assets and Liabilities as restricted cash for uncleared derivatives and/or deposits with brokers for cleared derivatives. Securities pledged as collateral or margin for the same purpose, if any, are noted in the Portfolio of Investments. The fund may be required to make payments of interest on uncovered collateral or margin obligations with the broker. Any such payments are included in Interest expense and fees and amortization of VMTPS debt issuance costs in the Statement of Operations.

**Futures Contracts** The fund entered into futures contracts which may be used to hedge against or obtain broad market exposure, interest rate exposure, or to manage duration. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

Upon entering into a futures contract, the fund is required to deposit with the broker, either in cash or securities, an initial margin in an amount equal to a specified percentage of the notional amount of the contract. Subsequent payments (variation margin) are made or received by the fund each day, depending on the daily fluctuations in the value of the contract, and are recorded for financial statement purposes as unrealized gain or loss by the fund until the contract is closed or expires at which point the gain or loss on futures contracts is realized.

The fund bears the risk of interest rates or securities prices moving unexpectedly, in which case, the fund may not achieve the anticipated benefits of the futures contracts and may realize a loss. While futures contracts may present less counterparty risk to the fund since the contracts are exchange traded and the exchange's clearinghouse guarantees payments to the broker, there is still counterparty credit risk due to the insolvency of the broker. The fund's maximum risk of loss due to counterparty credit risk is equal to the margin posted by the fund to the broker plus any gains or minus any losses on the outstanding futures contracts.

**Inverse Floaters** The fund invests in municipal inverse floating rate securities which are structured by the issuer (known as primary market inverse floating rate securities) or by the fund utilizing the fund's municipal bonds which have already been issued (known as self-deposited secondary market inverse floating rate securities) to have variable rates of interest which typically move in the opposite direction of short-term interest rates. A self-deposited secondary market inverse floating rate security is created when the fund transfers a fixed rate municipal bond to a special purpose trust (the trust), and causes the trust to (a) issue floating rate certificates to third parties, in an amount equal to a fraction of the par amount of the deposited bonds (these certificates usually pay tax-exempt interest at short-term interest rates that typically reset weekly; and the certificate holders typically, on seven days notice, have the option to tender their certificates to the trust or another party for redemption at par plus accrued interest), and (b) issue inverse floating rate certificates (sometimes referred to as inverse floaters) which are held by the fund. Such self-deposited inverse floaters held by the fund are accounted for as secured borrowings, with the municipal bonds reflected in the investments of the fund and amounts owed to the holders of the floating rate certificates under the provisions of the trust, which amounts are paid

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*Notes to Financial Statements continued*

solely from the assets of the trust, reflected as liabilities of the fund in the Statement of Assets and Liabilities under the caption, Payable to the holders of the floating rate certificates from trust assets. The carrying value of the fund's payable to the holders of the floating rate certificates from trust assets as reported in the fund's Statement of Assets and Liabilities approximates its fair value. The value of the payable to the holders of the floating rate certificates from trust assets as of the reporting date is considered level 2 under the fair value hierarchy disclosure. At October 31, 2018, the fund's payable to the holders of the floating rate certificates from trust assets was \$6,252,937 and the weighted average interest rate on the floating rate certificates issued by the trust was 1.63%. For the year ended October 31, 2018, the average payable to the holders of the floating rate certificates from trust assets was \$6,254,875 at a weighted average interest rate of 1.37%. Interest expense and fees relate to interest payments made to the holders of certain floating rate certificates and associated fees, both of which are made from trust assets. Interest expense and fees are recorded as incurred. For the year ended October 31, 2018, interest expense and fees related to self-deposited inverse floaters amounted to \$126,912 and are included in Interest expense and fees and amortization of VMTPS debt issuance costs in the Statement of Operations. Primary market inverse floaters held by the fund are not accounted for as secured borrowings.

**Statement of Cash Flows** Information on financial transactions which have been settled through the receipt or disbursement of cash is presented in the Statement of Cash Flows. The cash amount shown in the Statement of Cash Flows is the amount included within the fund's Statement of Assets and Liabilities and includes cash on hand at its custodian bank and does not include any short-term investments.

**Indemnifications** Under the fund's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the fund. Additionally, in the normal course of business, the fund enters into agreements with service providers that may contain indemnification clauses. The fund's maximum exposure under these agreements is unknown as this would involve future claims that may be made against the fund that have not yet occurred.

**Investment Transactions and Income** Investment transactions are recorded on the trade date. Interest income is recorded on the accrual basis. All premium and discount is amortized or accreted for financial statement purposes in accordance with U.S. generally accepted accounting principles. Interest payments received in additional securities are recorded on the ex-interest date in an amount equal to the value of the security on such date. Debt obligations may be placed on non-accrual status or set to accrue at a rate of interest less than the contractual coupon when the collection of all or a portion of interest has become doubtful. Interest income for those debt obligations may be further reduced by the write-off of the related interest receivables when deemed uncollectible.

The fund may receive proceeds from litigation settlements. Any proceeds received from litigation involving portfolio holdings are reflected in the Statement of Operations in realized gain/loss if the security has been disposed of by the fund or in unrealized

Notes to Financial Statements continued

gain/loss if the security is still held by the fund. Any other proceeds from litigation not related to portfolio holdings are reflected as other income in the Statement of Operations.

Legal fees and other related expenses incurred to preserve and protect the value of a security owned are added to the cost of the security; other legal fees are expensed. Capital infusions made directly to the security issuer, which are generally non-recurring, incurred to protect or enhance the value of high-yield debt securities, are reported as additions to the cost basis of the security. Costs that are incurred to negotiate the terms or conditions of capital infusions or that are expected to result in a plan of reorganization are reported as realized losses. Ongoing costs incurred to protect or enhance an investment, or costs incurred to pursue other claims or legal actions, are expensed.

**Tax Matters and Distributions** The fund intends to qualify as a regulated investment company, as defined under Subchapter M of the Internal Revenue Code, and to distribute all of its taxable and tax-exempt income, including realized capital gains. As a result, no provision for federal income tax is required. The fund's federal tax returns, when filed, will remain subject to examination by the Internal Revenue Service for a three year period. Management has analyzed the fund's tax positions taken on federal and state tax returns for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

Distributions to shareholders are recorded on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles. Certain capital accounts in the financial statements are periodically adjusted for permanent differences in order to reflect their tax character. These adjustments have no impact on net assets or net asset value per share. Temporary differences which arise from recognizing certain items of income, expense, gain or loss in different periods for financial statement and tax purposes will reverse at some time in the future. Distributions in excess of net investment income or net realized gains are temporary overdistributions for financial statement purposes resulting from differences in the recognition or classification of income or distributions for financial statement and tax purposes.

Book/tax differences primarily relate to expiration of capital loss carryforwards, amortization and accretion of debt securities, derivative transactions, and non-deductible expenses that result from the treatment of VMTPS as equity for tax purposes.

The tax character of distributions declared to shareholders for the last two fiscal years is as follows:

	<b>Year ended 10/31/18</b>	<b>Year ended 10/31/17</b>
Ordinary income (including any short-term capital gains)	\$325,696	\$116,283
Tax-exempt income	17,658,745	17,920,324
Total distributions	\$17,984,441	\$18,036,607

Notes to Financial Statements continued

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

As of 10/31/18	
Cost of investments	\$389,644,704
Gross appreciation	16,049,898
Gross depreciation	(5,893,143)
Net unrealized appreciation (depreciation)	\$10,156,755
Undistributed ordinary income	292,998
Undistributed tax-exempt income	2,445,926
Capital loss carryforwards	(5,299,510)
Other temporary differences	(336,166)

Under the Regulated Investment Company Modernization Act of 2010 (the Act), net capital losses recognized for fund fiscal years beginning after October 31, 2011 may be carried forward indefinitely, and their character is retained as short-term and/or long-term losses (post-enactment losses). Previously, net capital losses were carried forward for eight years and treated as short-term losses (pre-enactment losses). As a transition rule, the Act requires that all post-enactment net capital losses be used before pre-enactment net capital losses.

As of October 31, 2018, the fund had capital loss carryforwards available to offset future realized gains. Such pre-enactment losses expire as follows:

10/31/19	\$(5,299,510)
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**(3) Transactions with Affiliates**

**Investment Adviser** The fund has an investment advisory agreement with MFS to provide overall investment management and related administrative services and facilities to the fund. The management fee is computed daily and paid monthly at an annual rate of 0.40% of the fund's average weekly net assets (including the value of preferred shares) and 6.32% of gross income. Gross income is calculated based on tax elections that generally include the amortization of premium and exclude the accretion of discount, which may differ from investment income reported in the Statement of Operations. The management fee, from net assets and gross income, incurred for the year ended October 31, 2018 was equivalent to an annual effective rate of 0.72% of the fund's average daily net assets (including the value of preferred shares).

The investment adviser has agreed in writing to pay a portion of the fund's total annual operating expenses, excluding interest expense on VMTPS, amortization of debt issuance costs on VMTPS, taxes, extraordinary expenses, brokerage and transaction costs, other interest expense, and investment-related expenses (including interest expense and fees associated with investments in inverse floating rate instruments), such that fund operating expenses do not exceed 0.77% annually of the fund's average daily net assets (including the value of preferred shares). This written agreement will continue until modified by the fund's Board of Trustees, but such agreement will continue at least until October 31, 2019. For the year ended October 31, 2018, this reduction amounted to \$212,585, which is included in the reduction of total expenses in the Statement of Operations.

*Notes to Financial Statements continued*

**Transfer Agent** The fund engages Computershare Trust Company, N.A. ( Computershare ) as the sole transfer agent for the fund's common shares. MFS Service Center, Inc. (MFSC) monitors and supervises the activities of Computershare for an agreed upon fee approved by the Board of Trustees. For the year ended October 31, 2018, these fees paid to MFSC amounted to \$11,608.

**Administrator** MFS provides certain financial, legal, shareholder communications, compliance, and other administrative services to the fund. Under an administrative services agreement, the fund reimburses MFS the costs incurred to provide these services. The fund is charged an annual fixed amount of \$17,500 plus a fee based on average daily net assets (including the value of preferred shares). The administrative services fee incurred for the year ended October 31, 2018 was equivalent to an annual effective rate of 0.0170% of the fund's average daily net assets (including the value of preferred shares).

**Trustees and Officers Compensation** The fund pays compensation to independent Trustees in the form of a retainer, attendance fees, and additional compensation to Board and Committee chairpersons. The fund does not pay compensation directly to Trustees or officers of the fund who are also officers of the investment adviser, all of whom receive remuneration for their services to the fund from MFS. Certain officers and Trustees of the fund are officers or directors of MFS and MFSC.

Prior to December 31, 2001, the fund had an unfunded defined benefit plan ( DB plan ) for independent Trustees. As of December 31, 2001, the Board took action to terminate the DB plan with respect to then-current and any future independent Trustees, such that the DB plan covers only certain of those former independent Trustees who retired on or before December 31, 2001. The DB plan resulted in a pension expense of \$7,836 and is included in Independent Trustees compensation in the Statement of Operations for the year ended October 31, 2018. The liability for deferred retirement benefits payable to those former independent Trustees under the DB plan amounted to \$10,490 at October 31, 2018, and is included in Payable for independent Trustees compensation in the Statement of Assets and Liabilities.

**Other** This fund and certain other funds managed by MFS (the funds) have entered into a service agreement (the ISO Agreement) which provides for payment of fees solely by the funds to Tarantino LLC in return for the provision of services of an Independent Senior Officer (ISO) for the funds. Frank L. Tarantino serves as the ISO and is an officer of the funds and the sole member of Tarantino LLC. The funds can terminate the ISO Agreement with Tarantino LLC at any time under the terms of the ISO Agreement. For the year ended October 31, 2018, the fee paid by the fund under this agreement was \$477 and is included in Miscellaneous expense in the Statement of Operations. MFS has agreed to bear all expenses associated with office space, other administrative support, and supplies provided to the ISO.

The fund invests in the MFS Institutional Money Market Portfolio which is managed by MFS and seeks current income consistent with preservation of capital and liquidity. This money market fund does not pay a management fee to MFS.

Notes to Financial Statements continued

**(4) Portfolio Securities**

For the year ended October 31, 2018, purchases and sales of investments, other than short-term obligations, aggregated \$73,818,869 and \$68,570,882, respectively.

**(5) Shares of Beneficial Interest**

The fund's Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest. The fund reserves the right to repurchase shares of beneficial interest of the fund subject to Trustee approval. During the years ended October 31, 2018 and October 31, 2017, the fund did not repurchase any shares. During the years ended October 31, 2018 and October 31, 2017, there were no transactions in fund shares.

**(6) Line of Credit**

The fund and certain other funds managed by MFS participate in a \$1.25 billion unsecured committed line of credit, subject to a \$1 billion sublimit, provided by a syndication of banks under a credit agreement. Borrowings may be made for temporary financing needs. Interest is charged to each fund, based on its borrowings, generally at a rate equal to the higher of the Overnight Bank Funding rate or daily one month LIBOR plus an agreed upon spread. A commitment fee, based on the average daily, unused portion of the committed line of credit, is allocated among the participating funds. In addition, the fund and other funds managed by MFS have established unsecured uncommitted borrowing arrangements with certain banks for temporary financing needs. Interest is charged to each fund, based on its borrowings, at a rate equal to the Overnight Bank Funding rate plus an agreed upon spread. For the year ended October 31, 2018, the fund's commitment fee and interest expense were \$1,741 and \$0, respectively, and are included in Interest expense and fees and amortization of VMTPS debt issuance costs in the Statement of Operations.

**(7) Investments in Affiliated Issuers**

An affiliated issuer may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. For the purposes of this report, the fund assumes the following to be affiliated issuers:

	Beginning Shares/Par Amount	Acquisitions Shares/Par Amount	Dispositions Shares/Par Amount	Ending Shares/Par Amount
<b>Affiliated Issuers</b>				
MFS Institutional Money Market Portfolio	6,629,099	65,612,779	(70,907,102)	1,334,776

	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Capital Gain Distributions	Dividend Income	Ending Value
<b>Affiliated Issuers</b>					
MFS Institutional Money Market Portfolio	\$177	\$8	\$	\$58,141	\$1,334,642

**(8) Preferred Shares**

The fund has 4,550 shares issued and outstanding of VMTPS. The outstanding VMTPS are redeemable at the option of the fund in whole or in part at the liquidation preference of \$25,000 per share, plus accumulated and unpaid dividends,

*Notes to Financial Statements continued*

but generally solely for the purpose of decreasing the leverage of the fund. The VMTPS are subject to a mandatory term redemption date of October 31, 2021, as extended, unless further extended through negotiation with the private holders of the VMTPS. There is no assurance that the term of the VMTPS will be extended or that the VMTPS will be replaced with any other preferred shares or other form of leverage upon the redemption of the VMTPS. Two months prior to the term redemption date of the VMTPS, the fund is required to begin to segregate liquid assets with the fund's custodian to fund the redemption. Dividends on the VMTPS are cumulative and are reset weekly to a fixed spread against the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index. During the year ended October 31, 2018, the VMTPS dividend rates ranged from 2.07% to 2.96%. For the year ended October 31, 2018, the average dividend rate was 2.47%.

In the fund's Statement of Assets and Liabilities, the VMTPS aggregate liquidation preference is shown as a liability since they have a stated mandatory redemption date. Dividends paid to the VMTPS are treated as interest expense and recorded as incurred. For the year ended October 31, 2018, interest expense related to the dividends paid to VMTPS amounted to \$2,868,580 and is included in Interest expense and fees and amortization of VMTPS debt issuance costs in the Statement of Operations. Costs directly related to the issuance of the VMTPS are considered debt issuance costs. Debt issuance costs are presented as a direct deduction from the carrying amount of the related debt liability and are being amortized into interest expense over the life of the VMTPS. The period-end carrying value for the VMTPS in the fund's Statement of Assets and Liabilities is its liquidation value less any unamortized debt issuance costs, which approximates its fair value. Its fair value would be considered level 2 under the fair value hierarchy.

Under the terms of a purchase agreement between the fund and the investor in the VMTPS, the fund is subject to various investment restrictions. These investment-related requirements are in various respects more restrictive than those to which the fund is otherwise subject in accordance with its investment objectives and policies. In addition, the fund is subject to certain restrictions on its investments imposed by guidelines of the rating agencies that rate the VMTPS, which guidelines may be changed by the applicable rating agency, in its sole discretion, from time to time. These guidelines may impose asset coverage or portfolio composition requirements that are more stringent than those imposed on the fund by the Investment Company Act of 1940 (the 1940 Act).

The fund is required to maintain certain asset coverage with respect to the VMTPS as defined in the fund's governing documents and the 1940 Act. One of a number of asset coverage-related requirements is that the fund is not permitted to declare or pay common share dividends unless immediately thereafter the fund has a minimum asset coverage ratio of 200% with respect to the VMTPS after deducting the amount of such common share dividends.

The 1940 Act requires that the preferred shareholders of the fund, voting as a separate class, have the right to elect at least two trustees at all times, and elect a majority of the trustees at any time when dividends on the preferred shares are unpaid for two full years. Unless otherwise required by law or under the terms of the preferred shares,

*Notes to Financial Statements continued*

each preferred share is entitled to one vote and preferred shareholders will vote together with common shareholders as a single class.

Leverage involves risks and special considerations for the fund's common shareholders. To the extent that investments are purchased by the fund with proceeds from the issuance of preferred shares, the fund's net asset value will increase or decrease at a greater rate than a comparable unleveraged fund. Changes in the value of the fund's portfolio will be borne entirely by the common shareholders. It is possible that the fund will be required to sell assets at a time when it may be disadvantageous to do so in order to redeem preferred shares to comply with asset coverage or other restrictions including those imposed by the 1940 Act and the rating agencies that rate the preferred shares. There is no assurance that the fund's leveraging strategy will be successful.



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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees and the Shareholders of MFS Municipal Income Trust:

### **Opinion on the Financial Statements and Financial Highlights**

We have audited the accompanying statement of assets and liabilities of MFS Municipal Income Trust (the Fund ), including the portfolio of investments, as of October 31, 2018, the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2018, and the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of October 31, 2018, by

*Report of Independent Registered Public Accounting Firm continued*

correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

DELOITTE & TOUCHE LLP

Boston, Massachusetts

December 14, 2018

We have served as the auditor of one or more of the MFS investment companies since 1924

## RESULTS OF SHAREHOLDER MEETING

(unaudited)

At the annual meeting of shareholders of MFS Municipal Income Trust, which was held on October 4, 2018, the following actions were taken:

**Item 1:** To elect the following individuals as Trustees, elected by the holders of common and preferred shares together:

Nominee	For	Number of Shares	Withheld Authority
John A. Caroselli	32,602,983.417		840,602.189
Clarence Otis, Jr.	32,645,846.872		797,738.734
Robin A. Stelmach	32,686,694.417		756,891.189

**Item 2:** To elect the following individuals as Trustees, elected by the holders of preferred shares only:

Nominee	For	Number of Shares	Withheld Authority
John P. Kavanaugh	4,550		0
Laurie J. Thomsen	4,550		0

## TRUSTEES AND OFFICERS IDENTIFICATION AND BACKGROUND

The Trustees and Officers of the Trust, as of December 1, 2018, are listed below, together with their principal occupations during the past five years. (Their titles may have varied during that period.) The address of each Trustee and Officer is 111 Huntington Avenue, Boston, Massachusetts 02199-7618.

Name, Age	Position(s) Held with Fund	Trustee/ Officer Since <sup>(h)</sup>	Term Expiring	Number of MFS Funds overseen by the Trustee	Principal Occupations	Other
					During the Past Five Years	Directorships During the Past Five Years <sup>(i)</sup>
<b>INTERESTED TRUSTEES</b>						
Robert J. Manning <sup>(k)</sup> (age 55)	Trustee	February 2004	2019	135	Massachusetts Financial Services Company, Executive Chairman (since January 2017); Director; Chairman of the Board; Chief Executive Officer (until 2015); Co-Chief Executive Officer (2015-2016)	N/A
Robin A. Stelmach <sup>(k)</sup> (age 57)	Trustee	January 2014	2021	135	Massachusetts Financial Services Company, Vice Chair (since January 2017); Chief Operating Officer and Executive Vice President (until January 2017)	N/A
<b>INDEPENDENT TRUSTEES</b>						
John P. Kavanaugh (age 64)	Trustee and Chair of Trustees	January 2009	2019	135	Private investor	N/A
Steven E. Buller (age 67)	Trustee	February 2014	2020	135	Financial Accounting Standards Advisory Council, Chairman (2014-2015); Public Company Accounting Oversight Board, Standing Advisory Group, Member (until 2014); BlackRock, Inc. (investment management), Managing Director (until 2014), BlackRock Finco UK (investment management), Director (until 2014)	N/A

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Trustees and Officers continued

Name, Age	Position(s) Held with Fund	Trustee/ Officer Since <sup>(h)</sup>	Term Expiring	Number of MFS Funds overseen by the Trustee	Principal Occupations	Other
					During the Past Five Years	Directorships During the Past Five Years <sup>(i)</sup>
John A. Caroselli (age 64)	Trustee	March 2017	2021	135	JC Global Advisors, LLC (management consulting), President (since 2015); First Capital Corporation (commercial finance), Executive Vice President (until 2015)	N/A
Maureen R. Goldfarb (age 63)	Trustee	January 2009	2019	135	Private investor	N/A
Michael Hegarty (age 73)	Trustee	December 2004	2020	135	Private investor	Rouse Properties Inc., Director (until 2016); Capmark Financial Group Inc., Director (until 2015)
Clarence Otis, Jr. (age 62)	Trustee	March 2017	2021	135	Darden Restaurants, Inc., Chief Executive Officer (until 2014)	VF Corporation, Director; Verizon Communications, Inc., Director; The Travelers Companies, Director; Federal Reserve Bank of Atlanta, Director (until 2015)
Maryanne L. Roepke (age 62)	Trustee	May 2014	2019	135	American Century Investments (investment management), Senior Vice President and Chief Compliance Officer (until 2014)	N/A
Laurie J. Thomsen (age 61)	Trustee	March 2005	2019	135	Private investor	The Travelers Companies, Director; Dycom Industries, Inc., Director (since 2015)

Trustees and Officers continued

Name, Age	Position(s) Held	Trustee/Officer	Term	Number of MFS Funds for which the Person is an Officer	Principal Occupations During the Past Five Years
OFFICERS	with Fund	Since <sup>(h)</sup>	Expiring		
Christopher R. Bohane <sup>(k)</sup> (age 44)	Assistant Secretary and Assistant Clerk	July 2005	N/A	135	Massachusetts Financial Services Company, Vice President and Assistant General Counsel
Kino Clark <sup>(k)</sup>  (age 50)	Assistant	January 2012	N/A	135	Massachusetts Financial Services Company, Vice President
John W. Clark, Jr. <sup>(k)</sup>  (age 51)	Treasurer Assistant Treasurer	April 2017	N/A	135	Massachusetts Financial Services Company, Vice President (since March 2017); Deutsche Bank (financial services), Department Head Treasurer's Office (until February 2017)
Thomas H. Connors <sup>(k)</sup>  (age 59)	Assistant	September 2012	N/A	135	Massachusetts Financial Services Company, Vice President and Senior Counsel
Ethan D. Corey <sup>(k)</sup> (age 55)	Secretary and Assistant Clerk Assistant Secretary and Assistant Clerk	July 2005	N/A	135	Massachusetts Financial Services Company, Senior Vice President and Associate General Counsel
David L. DiLorenzo <sup>(k)</sup> (age 50)	President	July 2005	N/A	135	Massachusetts Financial Services Company, Senior Vice President
Heidi W. Hardin <sup>(k)</sup>  (age 51)	Secretary and Clerk	April 2017	N/A	135	Massachusetts Financial Services Company, Executive Vice President and General Counsel (since March 2017); Harris Associates (investment management), General Counsel (from September 2015 to January 2017); Janus Capital Management LLC (investment management), Senior Vice President and General Counsel (until September 2015)

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Trustees and Officers continued

<b>Name, Age</b>	<b>Position(s) Held</b>	<b>Trustee/Officer</b>	<b>Term</b>	<b>Number of MFS Funds for which the Person is an Officer</b>	<b>Principal Occupations During the Past Five Years</b>
Brian E. Langenfeld <sup>(k)</sup> (age 45)	Assistant Secretary and Assistant Clerk	June 2006 <sup>(h)</sup>	N/A	135	Massachusetts Financial Services Company, Vice President and Senior Counsel
Amanda S. Mooradian <sup>(k)</sup> (age 39)	Assistant Secretary and Assistant Clerk	September 2018	N/A	135	Massachusetts Financial Services Company, Assistant Vice President and Counsel
Susan A. Pereira <sup>(k)</sup> (age 48)	Assistant Secretary and Assistant Clerk	July 2005	N/A	135	Massachusetts Financial Services Company, Vice President and Senior Counsel
Kasey L. Phillips <sup>(k)</sup> (age 47)	Assistant Treasurer	September 2012	N/A	135	Massachusetts Financial Services Company, Vice President
Matthew A. Stowe <sup>(k)</sup> (age 44)	Assistant Secretary and Assistant Clerk	October 2014	N/A	135	Massachusetts Financial Services Company, Vice President and Assistant General Counsel
Frank L. Tarantino (age 74)	Independent	June 2004	N/A	135	Tarantino LLC (provider of compliance services), Principal
Richard S. Weitzel <sup>(k)</sup> (age 48)	Senior Officer Assistant Secretary and Assistant Clerk	October 2007	N/A	135	Massachusetts Financial Services Company, Senior Vice President and Associate General Counsel
Martin J. Wolin <sup>(k)</sup> (age 51)	Chief Compliance Officer	July 2015	N/A	135	Massachusetts Financial Services Company, Senior Vice President and Chief Compliance Officer (since July 2015); Mercer (financial service provider), Chief Risk and Compliance Officer, North America and Latin America (until June 2015)
James O. Yost <sup>(k)</sup> (age 58)	Treasurer	September 1990	N/A	135	Massachusetts Financial Services Company, Senior Vice President

*Trustees and Officers continued*

(h) Date first appointed to serve as Trustee/officer of an MFS Fund. Each Trustee has served continuously since appointment unless indicated otherwise. For the period from December 15, 2004 until February 22, 2005, Mr. Manning served as Advisory Trustee. From January 2012 through December 2016, Messrs. DiLorenzo and Yost served as Treasurer and Deputy Treasurer of the Funds, respectively.

(j) Directorships or trusteeships of companies required to report to the Securities and Exchange Commission (i.e., public companies).

(k) Interested person of the Trust within the meaning of the Investment Company Act of 1940 (referred to as the 1940 Act), which is the principal federal law governing investment companies like the fund, as a result of a position with MFS. The address of MFS is 111 Huntington Avenue, Boston, Massachusetts 02199-7618.

The Trust holds annual shareholder meetings for the purpose of electing Trustees, and Trustees are elected for fixed terms. Two Trustees, each holding a term of one year, are elected annually by holders of the Trust's preferred shares. The remaining Trustees are currently divided into three classes, each having a term of three years which term expires on the date of the third annual meeting following the election to office of the Trustee's class. Each year the term of one class expires. Each Trustee and officer will serve until next elected or his or her earlier death, resignation, retirement or removal. Under the terms of the Board's retirement policy, an Independent Trustee shall retire at the end of the calendar year in which he or she reaches the earlier of 75 years of age or 15 years of service on the Board (or, in the case of any Independent Trustee who joined the Board prior to 2015, 20 years of service on the Board).

Messrs. Buller and Otis and Ms. Roepke are members of the Trust's Audit Committee.

Each of the Interested Trustees and certain Officers hold comparable officer positions with certain affiliates of MFS.

**Investment Adviser**

Massachusetts Financial Services Company  
111 Huntington Avenue

Boston, MA 02199-7618

**Portfolio Manager(s)**

Gary Lasman

Geoffrey Schechter

**Custodian**

State Street Bank and Trust Company

1 Lincoln Street

Boston, MA 02111-2900

**Independent Registered Public Accounting Firm**

Deloitte & Touche LLP

200 Berkeley Street

Boston, MA 02116



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## BOARD REVIEW OF INVESTMENT ADVISORY AGREEMENT

The Investment Company Act of 1940 requires that both the full Board of Trustees and a majority of the non-interested ( independent ) Trustees, voting separately, annually approve the continuation of the Fund s investment advisory agreement with MFS. The Trustees consider matters bearing on the Fund and its advisory arrangements at their meetings throughout the year, including a review of performance data at each regular meeting. In addition, the independent Trustees met several times over the course of three months beginning in May and ending in July, 2018 ( contract review meetings ) for the specific purpose of considering whether to approve the continuation of the investment advisory agreement for the Fund and the other investment companies that the Board oversees (the MFS Funds ). The independent Trustees were assisted in their evaluation of the Fund s investment advisory agreement by independent legal counsel, from whom they received separate legal advice and with whom they met separately from MFS during various contract review meetings. The independent Trustees were also assisted in this process by the MFS Funds Independent Senior Officer, a senior officer appointed by and reporting to the independent Trustees.

In connection with their deliberations regarding the continuation of the investment advisory agreement, the Trustees, including the independent Trustees, considered such information and factors as they believed, in light of the legal advice furnished to them and their own business judgment, to be relevant. The investment advisory agreement for the Fund was considered separately, although the Trustees also took into account the common interests of all MFS Funds in their review. As described below, the Trustees considered the nature, quality, and extent of the various investment advisory, administrative, and shareholder services performed by MFS under the existing investment advisory agreement and other arrangements with the Fund.

In connection with their contract review meetings, the Trustees received and relied upon materials that included, among other items:

- (i) information provided by Broadridge Financial Solutions, Inc. ( Broadridge ), an independent third party, on the investment performance (based on net asset value) of the Fund for various time periods ended December 31, 2017 and the investment performance (based on net asset value) of a group of funds with substantially similar investment classifications/objectives (the Broadridge performance universe ),
- (ii) information provided by Broadridge on the Fund s advisory fees and other expenses and the advisory fees and other expenses of comparable funds identified by Broadridge (the Broadridge expense group ),
- (iii) information provided by MFS on the advisory fees of portfolios of other clients of MFS, including institutional separate accounts and other clients,
- (iv) information as to whether and to what extent applicable expense waivers, reimbursements or fee breakpoints are observed for the Fund,
- (v) information regarding MFS financial results and financial condition, including MFS and certain of its affiliates estimated profitability from services performed for the Fund and the MFS Funds as a whole, and compared to MFS institutional business,
- (vi) MFS views regarding the outlook for the mutual fund industry and the strategic business plans of MFS,
- (vii) descriptions of various functions performed by MFS for the Funds, such as compliance monitoring and portfolio trading practices, and
- (viii) information regarding the overall organization of MFS, including information about MFS senior management and other personnel

*Board Review of Investment Advisory Agreement continued*

providing investment advisory, administrative and other services to the Fund and the other MFS Funds. The comparative performance, fee and expense information prepared and provided by Broadridge was not independently verified and the independent Trustees did not independently verify any information provided to them by MFS.

The Trustees' conclusion as to the continuation of the investment advisory agreement was based on a comprehensive consideration of all information provided to the Trustees and not the result of any single factor. Some of the factors that figured particularly in the Trustees' deliberations are described below, although individual Trustees may have evaluated the information presented differently from one another, giving different weights to various factors. It is also important to recognize that the fee arrangements for the Fund and other MFS Funds are the result of years of review and discussion between the independent Trustees and MFS, that certain aspects of such arrangements may receive greater scrutiny in some years than in others, and that the Trustees' conclusions may be based, in part, on their consideration of these same arrangements during the course of the year and in prior years.

Based on information provided by Broadridge and MFS, the Trustees reviewed the Fund's total return investment performance as well as the Broadridge performance universe over various time periods. The Trustees placed particular emphasis on the total return performance of the Fund's common shares in comparison to the performance of funds in its Broadridge performance universe over the three-year period ended December 31, 2017, which the Trustees believed was a long enough period to reflect differing market conditions. The total return performance of the Fund's common shares ranked 3rd out of a total of 10 funds in the Broadridge performance universe for this three-year period (a ranking of first place out of the total number of funds in the performance universe indicating the best performer and a ranking of last place out of the total number of funds in the performance universe indicating the worst performer). The total return performance of the Fund's common shares ranked 7th out of a total of 10 funds for the one-year period and 3rd out of a total of 10 funds for the five-year period ended December 31, 2017. Given the size of the Broadridge performance universe and information previously provided by MFS regarding differences between the Fund and other funds in its Broadridge performance universe, the Trustees also reviewed the Fund's performance in comparison to the Bloomberg Barclays Municipal Bond Index. The Fund outperformed the Bloomberg Barclays Municipal Bond Index for each of the one-, three-, and five-year periods ended December 31, 2017 (one-year: 8.1% total return for the Fund versus 5.4% total return for the benchmark; three-year: 5.7% total return for the Fund versus 3.0% total return for the benchmark; five-year: 5.6% total return for the Fund versus 3.0% total return for the benchmark). Because of the passage of time, these performance results may differ from the performance results for more recent periods, including those shown elsewhere in this report.

In the course of their deliberations, the Trustees took into account information provided by MFS in connection with the contract review meetings, as well as during investment review meetings conducted with portfolio management personnel during the course of the year regarding the Fund's performance. After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions

*Board Review of Investment Advisory Agreement continued*

regarding the investment advisory agreement, that they were satisfied with MFS' responses and efforts relating to investment performance.

In assessing the reasonableness of the Fund's advisory fee, the Trustees considered, among other information, the Fund's advisory fee and the total expense ratio of the Fund's common shares as a percentage of average daily net assets (including the value of preferred shares) and the advisory fee and total expense ratios of peer groups of funds based on information provided by Broadridge. The Trustees considered that MFS currently observes an expense limitation for the Fund, which may not be changed without the Trustees' approval. The Trustees also considered that, according to the data provided by Broadridge (which takes into account any fee reductions or expense limitations that were in effect during the Fund's last fiscal year), the Fund's effective advisory fee rate and total expense ratio were each higher than the Broadridge expense group median.

The Trustees also considered the advisory fees charged by MFS to any institutional separate accounts advised by MFS (separate accounts) and unaffiliated investment companies for which MFS serves as subadviser (subadvised funds) that have comparable investment strategies to the Fund, if any. In comparing these fees, the Trustees considered information provided by MFS as to the generally broader scope of services provided by MFS to the Fund, as well as the more extensive regulatory burdens imposed on MFS in managing the Fund, in comparison to separate accounts and subadvised funds.

The Trustees considered that, as a closed-end fund, the Fund is unlikely to experience meaningful asset growth. As a result, the Trustees did not view the potential for realization of economies of scale as the Fund's assets grow to be a material factor in their deliberations. The Trustees noted that they would consider economies of scale in the future in the event the Fund experiences significant asset growth, such as through a material increase in the market value of the Fund's portfolio securities.

The Trustees also considered information prepared by MFS relating to MFS' costs and profits with respect to the Fund, the MFS Funds considered as a group, and other investment companies and accounts advised by MFS, as well as MFS' methodologies used to determine and allocate its costs to the MFS Funds, the Fund and other accounts and products for purposes of estimating profitability.

After reviewing these and other factors described herein, the Trustees concluded, within the context of their overall conclusions regarding the investment advisory agreement, that the advisory fees charged to the Fund represent reasonable compensation in light of the services being provided by MFS to the Fund.

In addition, the Trustees considered MFS' resources and related efforts to continue to retain, attract and motivate capable personnel to serve the Fund. The Trustees also considered current and developing conditions in the financial services industry, including the presence of large and well-capitalized companies which are spending, and appear to be prepared to continue to spend, substantial sums to engage personnel and to provide services to competing investment companies. In this regard, the Trustees also considered the financial resources of MFS and its ultimate parent, Sun Life

*Board Review of Investment Advisory Agreement continued*

Financial Inc. The Trustees also considered the advantages and possible disadvantages to the Fund of having an adviser that also serves other investment companies as well as other accounts.

The Trustees also considered the nature, quality, cost, and extent of administrative services provided to the Fund by MFS under agreements other than the investment advisory agreement. The Trustees also considered the nature, extent and quality of certain other services MFS performs or arranges for on the Fund's behalf, which may include securities lending programs, directed expense payment programs, class action recovery programs, and MFS' interaction with third-party service providers, principally custodians and sub-custodians. The Trustees concluded that the various non-advisory services provided by MFS and its affiliates on behalf of the Fund were satisfactory.

The Trustees considered so-called "fall-out benefits" to MFS such as reputational value derived from serving as investment manager to the MFS Funds. The Trustees also considered that, effective January 3, 2018, MFS had discontinued its historic practice of obtaining investment research from portfolio brokerage commissions paid by certain MFS Funds and would thereafter voluntarily reimburse a Fund, if applicable, for the costs of external research acquired through the use of the Fund's portfolio brokerage commissions.

Based on their evaluation of factors that they deemed to be material, including those factors described above, the Board of Trustees, including the independent Trustees, concluded that the Fund's investment advisory agreement with MFS should be continued for an additional one-year period, commencing August 1, 2018.

#### PROXY VOTING POLICIES AND INFORMATION

MFS votes proxies on behalf of the fund pursuant to proxy voting policies and procedures that are available without charge, upon request, by calling 1-800-225-2606, by visiting [mfs.com/proxyvoting](http://mfs.com/proxyvoting), or by visiting the SEC's Web site at <http://www.sec.gov>.

Information regarding how the fund voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available by August 31 of each year without charge by visiting [mfs.com/proxyvoting](http://mfs.com/proxyvoting), or by visiting the SEC's Web site at <http://www.sec.gov>.

#### QUARTERLY PORTFOLIO DISCLOSURE

The fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The fund's Form N-Q is available on the SEC's website at <http://www.sec.gov>. A shareholder can obtain the portfolio holdings report for the first and third quarters of the fund's fiscal year at [mfs.com/closedendfunds](http://mfs.com/closedendfunds) by choosing the fund's name and then selecting the Resources tab and clicking on Prospectus and Reports.

#### FURTHER INFORMATION

From time to time, MFS may post important information about the fund or the MFS funds on the MFS web site ([mfs.com](http://mfs.com)). This information is available at <https://www.mfs.com/en-us/what-we-do/announcements.html> or at [mfs.com/closedendfunds](http://mfs.com/closedendfunds) by choosing the fund's name.

Additional information about the fund (e.g. performance, dividends and the fund's price history) is also available by clicking on the fund's name under Closed-End Funds in the Products section of [mfs.com](http://mfs.com).

#### INFORMATION ABOUT FUND CONTRACTS AND LEGAL CLAIMS

The fund has entered into contractual arrangements with an investment adviser, administrator, transfer agent, and custodian who each provide services to the fund. Unless expressly stated otherwise, shareholders are not parties to, or intended beneficiaries of these contractual arrangements, and these contractual arrangements are not intended to create any shareholder right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the fund.

Under the Trust's By-Laws and Declaration of Trust, any claims asserted against or on behalf of the MFS Funds, including claims against Trustees and Officers, must be brought in state and federal courts located within the Commonwealth of Massachusetts.

#### FEDERAL TAX INFORMATION (unaudited)

The fund will notify shareholders of amounts for use in preparing 2018 income tax forms in January 2019. The following information is provided pursuant to provisions of the Internal Revenue Code.

Of the dividends paid from net investment income during the fiscal year, 98.19% is designated as exempt interest dividends for federal income tax purposes. If the fund has earned income on private activity bonds, a portion of the dividends paid may be considered a tax preference item for purposes of computing a shareholder's alternative minimum tax.

**FACTS**

**WHAT DOES MFS DO WITH YOUR PERSONAL INFORMATION?**

**Why?**

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

**What?**

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and account balances
- Account transactions and transaction history
- Checking account information and wire transfer instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

**How?**

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons MFS chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does MFS share?	Can you limit this sharing?
<b>For our everyday business purposes</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> to offer our products and services to you	No	We don't share
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes</b> information about your transactions and experiences	No	We don't share
<b>For our affiliates' everyday business purposes</b> information about your creditworthiness	No	We don't share

For nonaffiliates to market to you

No

We don't share

**Questions?**

Call **800-225-2606** or go to **mfs.com**.

## Who we are

**Who is providing this notice?** MFS Funds, MFS Investment Management, MFS Institutional Advisors, Inc., and MFS Heritage Trust Company.

## What we do

**How does MFS protect my personal information?** To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include procedural, electronic, and physical safeguards for the protection of the personal information we collect about you.

**How does MFS collect my personal information?** We collect your personal information, for example, when you

open an account or provide account information

direct us to buy securities or direct us to sell your securities

make a wire transfer

We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.

**Why can't I limit all sharing?** Federal law gives you the right to limit only

sharing for affiliates everyday business purposes information about your creditworthiness

affiliates from using your information to market to you

sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

## Definitions

**Affiliates** Companies related by common ownership or control. They can be financial and nonfinancial companies.

*MFS does not share personal information with affiliates, except for everyday business purposes as described on page one of this notice.*

**Nonaffiliates** Companies not related by common ownership or control. They can be financial and nonfinancial companies.



**Joint marketing**

*MFS does not share with nonaffiliates so they can market to you.*  
A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

*MFS doesn't jointly market.*

**Other important information**

If you own an MFS product or receive an MFS service in the name of a third party such as a bank or broker-dealer, their privacy policy may apply to you instead of ours.

## **CONTACT US**

### **TRANSFER AGENT, REGISTRAR, AND**

### **DIVIDEND DISBURSING AGENT**

#### **CALL**

1-800-637-2304

9 a.m. to 5 p.m. Eastern time

#### **WRITE**

Computershare Trust Company, N.A.

P.O. Box 43078

Providence, RI 02940-3078

New York Stock Exchange Symbol: **MFM**

**ITEM 2. CODE OF ETHICS.**

The Registrant has adopted a Code of Ethics (the Code) pursuant to Section 406 of the Sarbanes-Oxley Act and as defined in Form N-CSR that applies to the Registrant's principal executive officer and principal financial and accounting officer. During the period covered by this report, the Registrant has not amended any provision in the Code that relates to an element of the Code's definition enumerated in paragraph (b) of Item 2 of this Form N-CSR. During the period covered by this report, the Registrant did not grant a waiver, including an implicit waiver, from any provision of the Code.

A copy of the Code is filed as an exhibit to this Form N-CSR.

**ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.**

Messrs. Steven E. Buller and Clarence Otis, Jr. and Ms. Maryanne L. Roepke, members of the Audit Committee, have been determined by the Board of Trustees in their reasonable business judgment to meet the definition of audit committee financial expert as such term is defined in Form N-CSR. In addition, Messrs. Buller and Otis and Ms. Roepke are independent members of the Audit Committee (as such term has been defined by the Securities and Exchange Commission in regulations implementing Section 407 of the Sarbanes-Oxley Act of 2002). The Securities and Exchange Commission has stated that the designation of a person as an audit committee financial expert pursuant to this Item 3 on the Form N-CSR does not impose on such a person any duties, obligations or liability that are greater than the duties, obligations or liability imposed on such person as a member of the Audit Committee and the Board of Trustees in the absence of such designation or identification.

**ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.**

**Items 4(a) through 4(d) and 4(g):**

The Board of Trustees has appointed Deloitte & Touche LLP (Deloitte) to serve as independent accountants to the Registrant (hereinafter the Registrant or the Fund). The tables below set forth the audit fees billed to the Fund as well as fees for non-audit services provided to the Fund and/or to the Fund's investment adviser, Massachusetts Financial Services Company (MFS) and to various entities either controlling, controlled by, or under common control with MFS that provide ongoing services to the Fund (MFS Related Entities).

For the fiscal years ended October 31, 2018 and 2017, audit fees billed to the Fund by Deloitte were as follows:

	Audit Fees	
	2018	2017
<b>Fees billed by Deloitte:</b>		
MFS Municipal Income Trust	62,004	60,471

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For the fiscal years ended October 31, 2018 and 2017, fees billed by Deloitte for audit-related, tax and other services provided to the Fund and for audit-related, tax and other services provided to MFS and MFS Related Entities were as follows:

	Audit-Related Fees <sup>1</sup>		Tax Fees <sup>2</sup>		All Other Fees <sup>3</sup>	
	2018	2017	2018	2017	2018	2017
<b>Fees billed by Deloitte:</b>						
To MFS Municipal Income Trust	10,000	10,000	7,700	7,534	0	0
<b>Fees billed by Deloitte:</b>						
To MFS and MFS Related Entities of MFS Municipal Income Trust*	0	0	0	0	5,390	5,390
<b>Aggregate Fees for Non-audit Services</b>						
	<b>2018</b>		<b>2017</b>			
<b>Fees Billed by Deloitte:</b>						
To MFS Municipal Income Trust, MFS and MFS Related Entities <sup>#</sup>	23,090		862,394			

\* This amount reflects the fees billed to MFS and MFS Related Entities for non-audit services relating directly to the operations and financial reporting of the Fund (portions of which services also related to the operations and financial reporting of other funds within the MFS Funds complex).

# This amount reflects the aggregate fees billed by Deloitte for non-audit services rendered to the Fund and for non-audit services rendered to MFS and the MFS Related Entities.

<sup>1</sup> The fees included under Audit-Related Fees are fees related to assurance and related services that are reasonably related to the performance of the audit or review of financial statements, but not reported under Audit Fees, including accounting consultations, agreed-upon procedure reports, attestation reports, comfort letters and internal control reviews.

<sup>2</sup> The fees included under Tax Fees are fees associated with tax compliance, tax advice and tax planning, including services relating to the filing or amendment of federal, state or local income tax returns, regulated investment company qualification reviews and tax distribution and analysis.

<sup>3</sup> The fees included under All Other Fees are fees for products and services provided by Deloitte other than those reported under Audit Fees, Audit-Related Fees and Tax Fees.

### Item 4(e)(1):

Set forth below are the policies and procedures established by the Audit Committee of the Board of Trustees relating to the pre-approval of audit and non-audit related services:

To the extent required by applicable law, pre-approval by the Audit Committee of the Board is needed for all audit and permissible non-audit services rendered to the Fund and all permissible non-audit services rendered to MFS or MFS Related Entities if the services relate directly to the operations and financial reporting of the Registrant. Pre-approval is currently on an engagement-by-engagement basis. In the event pre-approval of such services is necessary between regular meetings of the Audit Committee and it is not practical to wait to seek pre-approval at the next regular meeting of the Audit Committee, pre-approval of such services may be referred to the Chair of the Audit Committee for approval; provided that the Chair may not pre-approve any individual engagement for such services exceeding \$50,000 or multiple engagements for such services in the aggregate exceeding \$100,000 between such regular meetings of the Audit Committee. Any engagement pre-approved by the Chair between regular meetings of the Audit Committee shall be presented for ratification by the entire Audit Committee at its next regularly scheduled meeting.

**Item 4(e)(2):**

None, or 0%, of the services relating to the Audit-Related Fees, Tax Fees and All Other Fees paid by the Fund and MFS and MFS Related Entities relating directly to the operations and financial reporting of the Registrant disclosed above were approved by the audit committee pursuant to paragraphs (c)(7)(i)(C) of Rule 2-01 of Regulation S-X (which permits audit committee approval after the start of the engagement with respect to services other than audit, review or attest services, if certain conditions are satisfied).

**Item 4(f):**

Not applicable.

**Item 4(h):**

The Registrant's Audit Committee has considered whether the provision by a Registrant's independent registered public accounting firm of non-audit services to MFS and MFS Related Entities that were not pre-approved by the Committee (because such services were provided prior to the effectiveness of SEC rules requiring pre-approval or because such services did not relate directly to the operations and financial reporting of the Registrant) was compatible with maintaining the independence of the independent registered public accounting firm as the Registrant's principal auditors.

**ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.**

The Registrant has an Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934. The members of the Audit Committee are Messrs. Steven E. Buller and Clarence Otis, Jr. and Ms. Maryanne L. Roepke.

**ITEM 6. SCHEDULE OF INVESTMENTS**

A schedule of investments of the Registrant is included as part of the report to shareholders of the Registrant under Item 1 of this Form N-CSR.

**ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.**

A copy of the proxy voting policies and procedures are attached hereto as EX-99.PROXYPOL.

**ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.**

**Portfolio Manager(s)**

Information regarding the portfolio manager(s) of the MFS Municipal Income Trust (the Fund ) is set forth below. Each portfolio manager is primarily responsible for the day-to-day management of the Fund.

<b>Portfolio Manager</b>	<b>Primary Role</b>	<b>Since</b>	<b>Title and Five Year History</b>
Gary Lasman	Portfolio Manager	2006	Investment Officer of MFS; employed in the investment area of MFS since 2002.
Geoffrey Schechter	Portfolio Manager	2004	Investment Officer of MFS; employed in the investment area of MFS since 1993.

**Compensation**

MFS philosophy is to align portfolio manager compensation with the goal to provide shareholders with long-term value through a collaborative investment process. Therefore, MFS uses long-term investment performance as well as contribution to the overall investment process and collaborative culture as key factors in determining portfolio manager compensation. In addition, MFS seeks to maintain total compensation programs that are competitive in the asset management industry in each geographic market where it has employees. MFS uses competitive compensation data to ensure that compensation practices are aligned with its goals of attracting, retaining, and motivating the highest-quality professionals.

MFS reviews portfolio manager compensation annually. In determining portfolio manager compensation, MFS uses quantitative means and qualitative means to help ensure a sustainable investment process. As of December 31, 2017, portfolio manager total cash compensation is a combination of base salary and performance bonus:

*Base Salary* Base salary generally represents a smaller percentage of portfolio manager total cash compensation than performance bonus.

*Performance Bonus* Generally, the performance bonus represents more than a majority of portfolio manager total cash compensation.

The performance bonus is based on a combination of quantitative and qualitative factors, generally with more weight given to the former and less weight given to the latter.

The quantitative portion is primarily based on the pre-tax performance of accounts managed by the portfolio manager over a range of fixed-length time periods, intended to provide the ability to assess performance over time periods consistent with a full market cycle and a strategy's investment horizon. The fixed-length time periods include the portfolio manager's full tenure on each fund and, when available, ten-, five-, and three-year periods. For portfolio managers who have served for less than three years, shorter-term periods, including the one-year period, will also be considered, as will performance in previous roles, if any, held at the firm. Emphasis is generally placed on longer performance periods when multiple performance periods are available. Performance is evaluated across the full set of strategies

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and portfolios managed by a given portfolio manager, relative to appropriate peer group universes and/or representative indices ( benchmarks ). As of December 31, 2017, the following benchmarks were used to measure the following portfolio manager s performance for the Fund:

<b>Fund</b>	<b>Portfolio Manager</b>	<b>Benchmark(s)</b>
MFS Municipal Income Trust	Gary Lasman	Bloomberg Barclays Municipal Bond Index
	Geoffrey Schechter	Bloomberg Barclays Municipal Bond Index

Benchmarks may include versions and components of indices, custom indices, and linked indices that combine performance of different indices for different portions of the time period, where appropriate.

The qualitative portion is based on the results of an annual internal peer review process (where portfolio managers are evaluated by other portfolio managers, analysts, and traders) and management s assessment of overall portfolio manager contribution to the MFS investment process and the client experience (distinct from fund and other account performance).

The performance bonus is generally a combination of cash and a deferred cash award. A deferred cash award is issued for a cash value and becomes payable over a three-year vesting period if the portfolio manager remains in the continuous employ of MFS or its affiliates. During the vesting period, the value of the unfunded deferred cash award will fluctuate as though the portfolio manager had invested the cash value of the award in an MFS Fund(s) selected by the portfolio manager.

*MFS Equity Plan* Portfolio managers also typically benefit from the opportunity to participate in the MFS Equity Plan. Equity interests are awarded by management, on a discretionary basis, taking into account tenure at MFS, contribution to the investment process, and other factors.

Finally, portfolio managers also participate in benefit plans (including a defined contribution plan and health and other insurance plans) and programs available generally to other employees of MFS. The percentage such benefits represent of any portfolio manager s compensation depends upon the length of the individual s tenure at MFS and salary level, as well as other factors.

**Ownership of Fund Shares**

The following table shows the dollar range of equity securities of the Fund beneficially owned by the Fund's portfolio manager(s) as of the Fund's fiscal year ended October 31, 2018. The following dollar ranges apply:

- N. None
- A. \$1 - \$10,000
- B. \$10,001 - \$50,000
- C. \$50,001 - \$100,000
- D. \$100,001 - \$500,000
- E. \$500,001 - \$1,000,000
- F. Over \$1,000,000

Name of Portfolio Manager	Dollar Range of Equity Securities in Fund
Gary Lasman	N
Geoffrey Schechter	N
<b>Other Accounts</b>	

In addition to the Fund, each portfolio manager of the Fund is named as a portfolio manager of certain other accounts managed or sub-advised by MFS or an affiliate. The number and assets of these accounts were as follows as of the Fund's fiscal year ended October 31, 2018:

Name	Registered Investment Companies*		Other Pooled Investment Vehicles		Other Accounts	
	Number of Accounts	Total Assets	Number of Accounts	Total Assets	Number of Accounts	Total Assets
Gary Lasman	4	\$ 4.9 billion	0	N/A	0	N/A
Geoffrey Schechter	14	\$ 18.7 billion	3	\$ 662.8 million	0	N/A

\* Includes the Fund.

Advisory fees are not based upon performance of any of the accounts identified in the table above.

**Potential Conflicts of Interest**

MFS seeks to identify potential conflicts of interest resulting from a portfolio manager's management of both the Fund and other accounts, and has adopted policies and procedures designed to address such potential conflicts.

The management of multiple funds and accounts (including proprietary accounts) gives rise to conflicts of interest if the funds and accounts have different objectives and strategies, benchmarks, time horizons and fees as a portfolio manager must allocate his or her time and investment ideas across multiple funds and accounts. In certain instances, there are securities which are suitable for the Fund's portfolio as well as for accounts of MFS or its subsidiaries with similar investment objectives. MFS' trade allocation policies may give rise to conflicts of interest if the Fund's orders do not get fully executed or are delayed in getting executed due to being aggregated with those of other accounts of MFS or its subsidiaries. A portfolio manager may execute transactions for another fund or account that may adversely affect the value of the Fund's investments. Investments selected for funds or accounts other than the Fund may outperform investments selected for the Fund.



When two or more clients are simultaneously engaged in the purchase or sale of the same security, the securities are allocated among clients in a manner believed by MFS to be fair and equitable to each. Allocations may be based on many factors and may not always be pro rata based on assets managed. The allocation methodology could have a detrimental effect on the price or volume of the security as far as the Fund is concerned.

MFS and/or a portfolio manager may have a financial incentive to allocate favorable or limited opportunity investments or structure the timing of investments to favor accounts other than the Fund, for instance, those that pay a higher advisory fee and/or have a performance adjustment and/or include an investment by the portfolio manager.

**ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.**

**MFS Municipal Income Trust**

<b>Period</b>	<b>(a) Total number of Shares Purchased</b>	<b>(b) Average Price Paid per Share</b>	<b>(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs</b>	<b>(d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs</b>
11/01/17-11/30/17	0	N/A	0	4,118,763
12/01/17-12/31/17	0	N/A	0	4,118,763
1/01/18-1/31/18	0	N/A	0	4,118,763
2/01/18-2/28/18	0	N/A	0	4,118,763
3/01/18-3/31/18	0	N/A	0	4,118,763
4/01/18-4/30/18	0	N/A	0	4,118,763
5/01/18-5/31/18	0	N/A	0	4,118,763
6/01/18-6/30/18	0	N/A	0	4,118,763
7/01/18-7/31/18	0	N/A	0	4,118,763
8/01/18-8/31/18	0	N/A	0	4,118,763
9/01/18-9/30/18	0	N/A	0	4,118,763
10/1/18-10/31/18	0	N/A	0	4,118,763
<b>Total</b>	0		0	

Note: The Board approved procedures to repurchase shares and reviews the results periodically. The notification to shareholders of the program is part of the semi-annual and annual reports sent to shareholders. These annual programs begin on October 1st of each year. The programs conform to the conditions of Rule 10b-18 of the Securities Exchange Act of 1934 and limit the aggregate number of shares that may be purchased in each annual period (October 1 through the following September 30) to 10% of the Registrant's outstanding shares as of the first day of the plan year (October 1). The aggregate number of shares available for purchase for the October 1, 2018 plan year is 4,118,763.

**ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.**

There were no material changes to the procedures by which shareholders may send recommendations to the Board for nominees to the Registrant's Board since the Registrant last provided disclosure as to such procedures in response to the requirements of Item 407 (c)(2)(iv) of Regulation S-K or this Item.

**ITEM 11. CONTROLS AND PROCEDURES.**

- (a) Based upon their evaluation of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the Act)) as conducted within 90 days of the filing date of this Form N-CSR, the registrant's principal financial officer and principal executive officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
- (b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the second fiscal quarter covered by the report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**ITEM 12. DISCLOSURE OF SECURITIES LENDING ACTIVITIES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.**

During the fiscal year ended October 31, 2018, there were no fees or income relating to securities lending activities of the Registrant.

**ITEM 13. EXHIBITS.**

- (a)
  - (1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Attached hereto as EX-99.COE.
  - (2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2): Attached hereto as EX-99.302CERT.
  - (3) Any written solicitation to purchase securities under Rule 23c-1 under the Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable.

- (4) Change in the registrant's independent public accountant. Not applicable.
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the Act (17 CFR 270.30a-2(b)), Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed filed for the purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Attached hereto as EX-99.906CERT.
- (c) Proxy Voting Policies and Procedures pursuant to Item 7 of Form N-CSR. Attached hereto as EX-99.PROXYPOL.

**Notice**

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

SIGNATURES

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

Registrant: MFS MUNICIPAL INCOME TRUST

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

Date: December 14, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* DAVID L. DILORENZO  
David L. DiLorenzo, President  
(Principal Executive Officer)

Date: December 14, 2018

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

Date: December 14, 2018

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