

MFS HIGH YIELD MUNICIPAL TRUST  
Form N-CSR  
February 03, 2015  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF**  
**REGISTERED MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-04992

**MFS HIGH YIELD MUNICIPAL TRUST**

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

**Susan S. Newton**

**Massachusetts Financial Services Company**

**111 Huntington Avenue**

**Boston, Massachusetts 02199**

(Name and address of agents for service)

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

Date of fiscal year end: November 30

Date of reporting period: November 30, 2014

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**ITEM 1. REPORTS TO STOCKHOLDERS.**

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**ANNUAL REPORT**

November 30, 2014

**MFS® HIGH YIELD MUNICIPAL TRUST**

CMU-ANN

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**MFS® HIGH YIELD MUNICIPAL TRUST**

New York Stock Exchange Symbol: **CMU**

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**NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE**

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**LETTER FROM THE CHAIRMAN**

Dear Shareholders:

The U.S. economy stands on firmer ground than the rest of the world, expanding at an annualized pace of more than 3%. The labor market has regained momentum,

consumer confidence has improved and gasoline prices have fallen sharply. Accordingly, expectations are strong for continued economic recovery into 2015.

In contrast, all other major economic regions are struggling. The eurozone economy is barely expanding, and deflation is a growing concern. The European Central Bank (ECB) has attempted to stimulate the region's economy, and many market participants believe the ECB will introduce large-scale asset purchases.

Despite Japan's efforts to strengthen its economy, its sales tax increase last spring tipped the country into a technical recession,

leading to additional monetary stimulus from the Bank of Japan. The Chinese economy is slowing down, and its growth rate will likely continue to fall as it transitions to a more sustainable basis.

As always, active risk management is integral to how we at MFS® manage your investments. We use a collaborative process, sharing insights across asset classes, regions and economic sectors. Our global investment team uses a diversified, multidisciplinary, long-term approach.

Applying proven principles, such as asset allocation and diversification, can best serve investors over the long term. We are confident that this approach can help you as you work with your financial advisors to reach your goals in the years ahead.

Respectfully,

**Robert J. Manning**

Chairman

MFS Investment Management

January 15, 2015

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

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

Healthcare Revenue Hospitals	33.5%
Healthcare Revenue Long Term Care	16.8%
Water & Sewer Utility Revenue	10.6%
Universities Colleges	8.7%
Tobacco	7.7%
Toll Roads	6.8%
Miscellaneous Revenue Other	6.7%
General Obligations General Purpose	6.3%
Tax Assessment	4.8%
U.S. Treasury Securities (j)	(19.7)%

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

AAA	5.5%
AA	31.0%
A	35.9%
BBB	33.6%
BB	9.9%
B	12.1%
CC	0.3%
C	0.4%
Not Rated (j)	5.5%
Cash & Other	(34.2)%

**Portfolio facts (i)**

Average Duration (d)	10.2
Average Effective Maturity (m)	18.0 yrs.

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*Portfolio Composition continued*

- (a) For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). Securities rated BBB or higher are considered investment grade. All ratings are subject to change. Not Rated includes fixed income securities, including fixed income futures contracts, which have not been rated by any rating agency. The fund may not hold all of these instruments. The fund is not rated by these agencies.
  - (d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value due to the interest rate move.
  - (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 (19.7)%, which reduce the fund's interest rate exposure but not its credit exposure.
  - (m) In determining an instrument's effective maturity for purposes of calculating the fund's dollar-weighted average effective maturity, MFS uses the instrument's stated maturity or, if applicable, an earlier date on which MFS believes it is probable that a maturity-shortening device (such as a put, pre-refunding or prepayment) will cause the instrument to be repaid. Such an earlier date can be substantially shorter than the instrument's stated maturity.
- From time to time Cash & Other may be negative due to the aggregate liquidation value of auction rate preferred shares and variable rate municipal term preferred shares, timing of cash receipts, and/or equivalent exposure from any derivative holdings.

Where the fund holds convertible bonds, these are treated as part of the equity portion of the portfolio.

Cash & Other can include cash, other assets less liabilities, offsets to derivative positions, and short-term securities.

Percentages are based on net assets applicable to common shares as of 11/30/14.

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

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**MANAGEMENT REVIEW**

**Summary of Results**

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

For the twelve months ended November 30, 2014, shares of the MFS High Yield Municipal Trust provided a total return of 16.42%, at net asset value and a total return of 16.03%, at market value. This compares with a return of 8.23% for the fund s benchmark, the 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**

Prior to the reporting period, the decision by the US Federal Reserve ( Fed ) to postpone the tapering of its quantitative easing ( QE ) program surprised markets. Favorable market reactions were tempered, however, by tense negotiations over US fiscal policy which resulted in a 16-day partial shutdown of the federal government (from October 1 through October 16, 2013) and a short-term extension in the debt ceiling. The volatility was short-lived, however, as an extension of budget and debt ceiling deadlines allowed the government to re-open, and subsequent economic data reflected moderate but resilient US growth. Also well-received was the decision by the European Central Bank ( ECB ) to cut its policy rate as inflation pressures waned in the region. In addition, equity investors appeared to have concluded that there would be no major change in US monetary policy as a result of the nomination of Janet Yellen as the new Fed Chair for a term beginning in early 2014 and that tapering would have no major impact on the trajectory.

A generally risk-friendly, carry trade environment persisted from February 2014 until mid-year. While geopolitical tensions flared in the Middle East and Russia/Ukraine, any market setbacks were short-lived, as improving economic growth in the US coupled with prospects for easier monetary policy in regions with slowing growth such as Japan, Europe and China, supported risk assets. For example, the ECB cut policy interest rates into negative territory and, by the end of the period, expectations were for additional rate cuts and the announcement for non-conventional easing measures. Similarly, the Bank of Japan surprised markets late in the period with fresh stimulus measures given lackluster growth trends. The related decline in developed market government bond yields and credit spreads were also supportive for equity markets. At the end of the period, the US equity market was trading at all-time highs. However, credit markets did not fare as well in the second half of 2014, particularly US high yield and emerging market debt. The higher weightings of oil and gas credits in these asset classes resulted in widening spreads and increased volatility as oil prices began to decline in an accelerated fashion in the fourth quarter.



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### *Management Review continued*

The fortunes of the municipal bond market reversed course over the twelve months ended November 30, 2014. The beginning of the period was marked by a continuation of mutual fund outflows driven by Taper Talk (widespread speculation regarding the start of the Fed's QE program pushed Treasury yields sharply higher in May and June of 2013). Investor flight through December 2013 appeared to have been fueled by comparatively weak performance in the asset class, the threat of higher Treasury yields, and worries about troubled high-profile issuers such as Detroit and Puerto Rico. Fund flows turned positive in January, however, and the remainder of the period was marked by steady, moderate inflows as the strong relative performance of municipal bonds appeared to have drawn investors back to the sector. On the supply side, new bond issuance proved manageable, supporting a supply/demand dynamic favorable for municipal bond prices. Concerns about the negative impact of higher interest rates diminished as Treasury yields fell on disappointing first quarter economic growth and generally trended lower over the course of the year as slowing global growth and broadly disinflationary developments including a precipitous drop in oil prices caused the market to push out its timetable for the first Fed Funds rate hike.

For the period, Treasury yields at the front end of the curve rose slightly, while longer yields declined. This was mirrored in the performance of the municipal bond market, where longer-maturity bonds solidly outperformed shorter maturities. Municipal credit spreads tightened significantly, enabling higher-yielding bonds to outperform higher-quality debt. At the end of the period, municipal bonds appeared fairly valued compared to Treasuries, but yields remained quite low versus historical levels.

Municipal credit fundamentals generally improved over the period as state and local tax receipts benefited from a fifth year of economic expansion. Headlines were mixed, however, with Puerto Rico and Detroit sharing attention with underfunded public pension liabilities. Optimism soared on Puerto Rico's successful bond deal in mid-March, but faltered at the end of the second quarter on the passage of legislation paving the way for potential restructuring of the Commonwealth's public corporations. Later, a forbearance agreement for the island's electric utility secured more time to address pressing funding issues. Detroit's bankruptcy proceedings came to a close with both pensioners and bondholders impaired, reinforcing concerns about the priority assigned to general obligation debt.

### **Contributors to Performance**

The fund's greater exposure to BBB and B<sup>(r)</sup> securities contributed to relative performance as these credit quality segments outperformed the market during the reporting period. Additionally, strong security selection in *healthcare* and *education* sectors also benefited relative returns.

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

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*Management Review continued*

**Detractors from Performance**

Shorter relative duration<sup>(d)</sup>, especially within AAA rated securities weighed on relative performance.

Respectfully,

Gary Lasman  
Portfolio Manager

Geoffrey Schechter  
Portfolio Manager

(d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value.

(r) Bonds rated BBB-, Baa, or higher are considered investment grade; bonds rated BB-, Ba, or below are considered non-investment grade. The source for bond quality ratings is Moody's Investors Service, Standard & Poor's and Fitch, Inc. and are applied using the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). For securities which are not rated by any of the three agencies, the security is considered Not Rated.

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

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**PERFORMANCE SUMMARY THROUGH 11/30/14**

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

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

		Date	Price
	Net Asset Value	11/30/14	\$4.85
		11/30/13	\$4.45
	New York Stock Exchange Price	11/30/14	\$4.41
Year Ended		11/07/14 (high) (t)	\$4.58
11/30/14		12/05/13 (low) (t)	\$3.96
		11/30/13	\$4.06

**Total Returns vs Benchmark**

	MFS High Yield Municipal Trust at New York Stock Exchange Price (r)	16.03%
	Net Asset Value (r)	16.42%
Year Ended	Barclays Municipal Bond Index (f)	
11/30/14		8.23%

(f) Source: FactSet Research Systems Inc.

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

(t) For the period December 1, 2013 through November 30, 2014.

**Benchmark Definition**

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 liquidation.

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*Performance Summary continued*

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

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

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

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**PORTFOLIO MANAGERS PROFILES**

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

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**DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN**

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

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

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

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

**Table of Contents****PORTFOLIO OF INVESTMENTS**

11/30/14

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

**Municipal Bonds - 151.6%**

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Alabama - 1.9%</b>		
Alabama Incentives Financing Authority Special Obligation, A, 5%, 9/01/37	\$ 65,000	\$ 72,494
Birmingham, AL, Waterworks Board Water Rev., A, ASSD GTY, 5.125%, 1/01/34	595,000	661,283
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2/01/29	60,000	65,781
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/25	10,000	6,209
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/26	105,000	61,672
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/29	150,000	72,059
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/34	210,000	68,901
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/35	400,000	122,432
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/15	20,000	20,563
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/16	50,000	52,910
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/17	65,000	70,427
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/18	70,000	77,209
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/21	75,000	84,491
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/23	115,000	129,861
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 3/01/36	825,000	844,511
Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/39	175,000	186,795
		\$ 2,597,598
<b>Arizona - 2.3%</b>		
Phoenix, AZ, Industrial Development Authority Education Rev. (Choice Academies, Inc. Project), 5.625%, 9/01/42	\$ 135,000	\$ 139,389
Phoenix, AZ, Industrial Development Authority Education Rev. (Eagle College Prep Project), 5%, 7/01/33	65,000	63,461

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Arizona - continued</b>		
Phoenix, AZ, Industrial Development Authority Education Rev. (Eagle College Prep Project), 5%, 7/01/43	\$ 125,000	\$ 116,040
Phoenix, AZ, Industrial Development Authority Education Rev. (Great Hearts Academies Project), A, 5%, 7/01/34	350,000	367,094
Phoenix, AZ, Industrial Development Authority Education Rev. (Great Hearts Academies Project), A, 5%, 7/01/44	220,000	224,695
Phoenix, AZ, Industrial Development Authority Education Rev. (Legacy Traditional Schools Project), 6.5%, 7/01/34	115,000	130,242
Phoenix, AZ, Industrial Development Authority Education Rev. (Legacy Traditional Schools Project), 6.75%, 7/01/44	180,000	205,056
Pima County, AZ, Industrial Development Authority Rev. (Tucson Electric Power Co.), 5.75%, 9/01/29	1,015,000	1,018,542
Surprise, AZ, Municipal Property Corp., 4.9%, 4/01/32	700,000	734,335
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/42	90,000	97,398
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/46	70,000	75,625
		\$ 3,171,877
<b>Arkansas - 0.5%</b>		
Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/39	\$ 505,000	\$ 556,768
Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/42	125,000	136,724
		\$ 693,492
<b>California - 16.4%</b>		
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/29	\$ 2,195,000	\$ 1,378,153
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/31	275,000	157,328
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/32	280,000	152,771
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/33	560,000	291,474
California Department of Water Resources, Center Valley Project Rev., AJ, 5%, 12/01/35	1,010,000	1,154,390
California Educational Facilities Authority Rev., 5%, 2/01/26	235,000	247,429
California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/31	145,000	158,017
California Educational Facilities Authority Rev. (University of Southern California), A, 5.25%, 10/01/38	1,270,000	1,452,105
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 7/01/39	185,000	214,147



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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>California - continued</b>		
California Health Facilities Financing Authority Rev. (Sutter Health), B , 5.875%, 8/15/31	\$ 660,000	\$ 792,772
California Housing Finance Agency Rev. (Home Mortgage), G , 4.95%, 8/01/23	1,340,000	1,376,662
California Housing Finance Agency Rev. (Home Mortgage), G , 5.5%, 8/01/42	120,000	127,454
California M-S-R Energy Authority Gas Rev., A , 7%, 11/01/34	155,000	217,079
California M-S-R Energy Authority Gas Rev., A , 6.5%, 11/01/39	335,000	456,498
California Municipal Finance Authority Rev. (Biola University), 5.8%, 10/01/28	100,000	112,550
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Republic Services, Inc.), B , 5.25%, 6/01/23 (Put Date 12/01/17)	135,000	147,402
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), C , 5.125%, 11/01/23	655,000	680,663
California Pollution Control Financing Authority, Water Furnishing Rev. (Poseidon Resources Desalination Project), 5%, 11/21/45	470,000	500,132
California Pollution Control Financing Authority, Water Furnishing Rev. (San Diego County Water Desalination Project Pipeline), 5%, 11/21/45	275,000	283,704
California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), A , 5%, 9/01/33	1,025,000	1,174,660
California School Finance Authority, School Facility Rev. (ICEF View Park Elementary and Middle Schools), A , 5.875%, 10/01/44	115,000	115,047
California Statewide Communities Development Authority Facilities (Microgy Holdings Project), 9%, 12/01/38 (a)(d)	50,491	505
California Statewide Communities Development Authority Rev. (899 Charleston Project), A , 5.25%, 11/01/44	40,000	40,182
California Statewide Communities Development Authority Rev. (899 Charleston Project), A , 5.375%, 11/01/49	55,000	55,144
California Statewide Communities Development Authority Rev. (American Baptist Homes of the West), 6.25%, 10/01/39	215,000	242,331
California Statewide Communities Development Authority Rev. (California Baptist University), A , 6.125%, 11/01/33	100,000	111,895
California Statewide Communities Development Authority Rev. (Catholic Healthcare West), K , ASSD GTY, 5.5%, 7/01/41	625,000	681,000
California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 6/01/33	735,000	736,874
California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.625%, 11/01/33	110,000	116,023
California Statewide Communities Development Authority Rev. (Los Angeles Jewish Home for The Aging - Fountainview at Gonda), D , 4.75%, 8/01/20	125,000	125,425

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>California - continued</b>		
Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), E , 5.875%, 1/01/34	\$ 245,000	\$ 291,067
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1 , 5.75%, 6/01/47	300,000	250,503
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A , FGIC, 5%, 6/01/35	110,000	112,470
Jurupa, CA, Public Financing Authority, Special Tax Rev., A , 5%, 9/01/42	170,000	186,910
La Verne, CA, COP (Brethren Hillcrest Homes), 5%, 5/15/36	50,000	53,399
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A , CALHF, 5%, 11/15/44	65,000	71,053
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A , CALHF, 5%, 11/15/34	35,000	39,027
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), B-2 , CALHF, 3%, 11/15/20	35,000	35,601
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), B-3 , CALHF, 2.5%, 11/15/20	85,000	86,184
Los Angeles, CA, Department of Water & Power Rev. (Power System), B , 5%, 7/01/38	355,000	398,704
Los Angeles, CA, Unified School District, D , 5%, 1/01/34	165,000	186,625
Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/39	890,000	950,253
Rancho Cucamonga, CA, Redevelopment Agency Tax Allocation , AGM, 5%, 9/01/30	55,000	63,180
Sacramento, CA, Municipal Utility District, X , 5%, 8/15/28	365,000	415,644
San Francisco, CA, Bay Area Toll Authority, Bridge Rev., B , FRN, 1.5%, 4/01/47 (Put Date 4/02/18)	355,000	359,338
San Francisco, CA, City & County Redevelopment Successor Agency Tax Allocation (Mission Bay South Public Improvements), A , 5%, 8/01/43	25,000	27,216
San Joaquin Hills, CA, Transportation Corridor Agency, Toll Road Rev., Capital Appreciation, A , NATL, 0%, 1/15/15	3,000,000	2,999,310
State of California, 5.25%, 10/01/28	335,000	395,481
State of California, 5.25%, 9/01/30	790,000	921,369
West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 7/01/29	105,000	105,345
Whittier, CA, Health Facility Rev. (PIH Health), 5%, 6/01/44	335,000	373,006
Yorba Linda, CA, Redevelopment Agency, Tax Allocation Rev., Capital Appreciation, A , NATL, 0%, 9/01/24	1,325,000	854,718
		\$ 22,476,219
<b>Colorado - 5.0%</b>		
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/30	\$ 40,000	\$ 44,135
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/34	35,000	38,290

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Colorado - continued</b>		
Colorado Health Care Facilities Rev. (American Baptist Homes), 8%, 8/01/43	\$ 375,000	\$ 443,201
Colorado Health Facilities Authority Rev. (Christian Living Communities Project), A, 5.75%, 1/01/37	475,000	484,742
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), 5%, 12/01/35	1,100,000	1,114,135
Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/43	100,000	112,834
Colorado Housing & Finance Authority, A, 5.5%, 11/01/29	675,000	703,850
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/34	630,000	713,084
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/41	300,000	336,306
Denver, CO, City & County Airport Rev. (United Airlines), 5.75%, 10/01/32	475,000	493,250
Denver, CO, Health & Hospital Authority Rev., A, 5%, 12/01/39	70,000	75,081
Denver, CO, Health & Hospital Authority Rev., A, 5.25%, 12/01/45	100,000	109,682
E-470 Public Highway Authority, CO, Capital Appreciation, B, NATL, 0%, 9/01/18	1,500,000	1,397,460
Public Authority for Colorado Energy Natural Gas Purchase Rev., 6.5%, 11/15/38	25,000	34,334
Salida, CO, Hospital District Rev., 5.25%, 10/01/36	689,000	693,720
		\$ 6,794,104
<b>Delaware - 0.7%</b>		
Delaware Economic Development Authority Rev. (Delaware Military Academy, Inc. Project), 4.625%, 9/01/34	\$ 85,000	\$ 84,940
Delaware Economic Development Authority Rev. (Delaware Military Academy, Inc. Project), 5%, 9/01/44	95,000	96,977
Delaware Economic Development Authority Rev. (Delaware Military Academy, Inc. Project), 5%, 9/01/49	110,000	112,032
Wilmington, DE, Multi-Family Housing Rev. (Electra Arms Senior Associates), 6.25%, 6/01/28	695,000	687,522
		\$ 981,471
<b>District of Columbia - 1.8%</b>		
District of Columbia Housing Finance Agency (Henson Ridge), E, FHA, 5.1%, 6/01/37	\$ 655,000	\$ 666,181
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/43	110,000	125,666
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/33	45,000	52,367
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/30	130,000	139,017

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*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>District of Columbia - continued</b>		
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/35	\$ 670,000	\$ 699,949
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/45	775,000	796,677
		\$ 2,479,857
<b>Florida - 7.7%</b>		
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6%, 11/15/34	\$ 65,000	\$ 70,151
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.25%, 11/15/44	170,000	185,518
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.375%, 11/15/49	115,000	124,831
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.375%, 5/01/30	85,000	85,749
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.5%, 5/01/33	40,000	40,612
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.6%, 5/01/34	60,000	61,146
Brevard County, FL, Industrial Development Rev. (TUFF Florida Tech LLC Project), 6.75%, 11/01/39	540,000	597,483
Broward County, FL, Housing Finance Authority Rev. (Chaves Lakes Apartments Ltd.), A, 7.5%, 7/01/40 (Put Date 7/01/30)	475,000	475,451
Capital Region Community Development District, FL, Capital Improvement Rev., A, 7%, 5/01/39	215,000	217,786
Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), B, 7%, 7/15/32 (d)(q)	600,000	314,622
Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), A, 6.125%, 6/01/43	335,000	368,611
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), A, 8.125%, 5/15/44	485,000	538,529
Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A, 5%, 8/01/26	980,000	980,666
Florida Citizens Property Insurance Corp., A-1, 5%, 6/01/19	65,000	75,036
Florida Citizens Property Insurance Corp., A-1, 5%, 6/01/20	305,000	356,188
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 6%, 6/15/32	115,000	115,135
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 6.125%, 6/15/43	240,000	233,225
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 8.5%, 6/15/44	445,000	509,165
Florida State University Board of Governors, System Improvement Rev., 6.25%, 7/01/30	1,000,000	1,180,100

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*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Florida - continued</b>		
Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 5/01/38	\$ 315,000	\$ 337,122
Homestead, Community Development District, FL, Special Assessment, A, 6%, 5/01/37	365,000	284,751
Main Street Community Development District, FL, A, 6.8%, 5/01/38	280,000	284,200
Miami-Dade County, FL, Industrial Development Authority Rev. (Pinecrest Academy Project), 5.25%, 9/15/44	195,000	201,772
Mid-Bay Bridge Authority, FL, Springing Lien Rev., A, 7.25%, 10/01/40	445,000	536,830
Midtown Miami, FL, Community Development District Special Assessment (Infrastructure Project), B, 5%, 5/01/29	175,000	191,046
Palm Beach County, FL, Health Facilities Rev. (Sinai Residences of Boca Raton Project), 7.5%, 6/01/49	115,000	130,808
Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 7%, 11/01/45	105,000	117,516
Seminole Tribe, FL, Special Obligation Rev., A, 5.25%, 10/01/27 (n)	280,000	297,181
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6%, 4/01/29	85,000	95,825
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6.25%, 4/01/39	125,000	140,180
St. Johns County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A, 6%, 8/01/45	610,000	675,776
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/26	20,000	22,315
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/29	20,000	21,956
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.125%, 7/01/34	40,000	43,491
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.25%, 7/01/44	125,000	135,210
Tuscany Reserve Community Development District, FL, Special Assessment, B, 5.25%, 5/01/16	155,000	156,074
Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 5/01/37 (a)(d)	960,000	364,800
		\$ 10,566,857
<b>Georgia - 2.6%</b>		
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.25%, 5/15/33	\$ 95,000	\$ 103,031
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.375%, 5/15/43	95,000	102,619
Atlanta, GA, Tax Allocation (Eastside Project), B, 5.4%, 1/01/20	500,000	513,890
Atlanta, GA, Water & Wastewater Rev., A, 6%, 11/01/22	370,000	451,681

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Georgia - continued</b>		
Brunswick, GA, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 5.625%, 8/01/34	\$ 170,000	\$ 184,987
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A, 8.75%, 6/01/29	200,000	249,350
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), B, 9%, 6/01/35	150,000	154,415
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/31	15,000	17,380
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5%, 3/15/22	660,000	774,503
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5.5%, 9/15/28	335,000	404,070
Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 6/15/39	265,000	277,945
Savannah, GA, Economic Development Authority Rev. (AASU Student Union LLC), ASSD GTY, 5.125%, 6/15/39	335,000	365,033
		\$ 3,598,904
<b>Guam - 0.4%</b>		
Guam Government Department of Education (John F. Kennedy High School), A, COP, 6.875%, 12/01/40	\$ 295,000	\$ 328,668
Guam Government, A, 7%, 11/15/39	90,000	104,423
Guam International Airport Authority Rev., C, 5%, 10/01/16	25,000	26,660
Guam International Airport Authority Rev., C, 5%, 10/01/17	45,000	49,212
		\$ 508,963
<b>Hawaii - 0.6%</b>		
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsides Project), A, 9%, 11/15/44	\$ 140,000	\$ 174,786
Hawaii Department of Budget & Finance, Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 7/01/39	390,000	452,494
State of Hawaii, DZ, 5%, 12/01/31	200,000	232,460
		\$ 859,740
<b>Idaho - 2.9%</b>		
Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2/15/21	\$ 2,750,000	\$ 3,593,013
Idaho Health Facilities Authority Rev. (The Terraces of Boise Project), B2, 6%, 10/01/21	210,000	211,699
Idaho Health Facilities Authority Rev. (The Terraces of Boise Project), B3, 5.25%, 10/01/20	110,000	111,211
		\$ 3,915,923
<b>Illinois - 9.6%</b>		
Annawan, IL, Tax Increment Rev. (Patriot Renewable Fuels LLC), 5.625%, 1/01/18	\$ 155,000	\$ 146,686

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Illinois - continued</b>		
Bolingbrook, IL, Sales Tax Rev., 6.25%, 1/01/24	\$ 500,000	\$ 481,060
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/32	80,000	89,238
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/33	40,000	44,530
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.5%, 1/01/43	155,000	172,265
Chicago, IL, Tax Increment Allocation (Pilsen Redevelopment), B , 6.75%, 6/01/22	290,000	290,104
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/29	165,000	188,154
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/30	330,000	373,864
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/31	60,000	67,414
Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 3/01/36	250,000	251,415
Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2/15/45	850,000	912,815
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A , 4.75%, 5/15/33	200,000	200,686
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A , 5.125%, 5/15/43	215,000	221,912
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.625%, 5/15/42	185,000	190,606
Illinois Finance Authority Rev. (Provena Health), A , 7.75%, 8/15/34	485,000	607,007
Illinois Finance Authority Rev. (Rehabilitation Institute of Chicago), A , 6%, 7/01/43	200,000	231,310
Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 4/01/29	670,000	731,245
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 8/15/38	485,000	566,553
Illinois Finance Authority Rev. (Smith Village), A , 6.25%, 11/15/35	1,000,000	1,007,050
Illinois Finance Authority Student Housing Rev. (Illinois State University), 6.75%, 4/01/31	240,000	285,264
Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 10/01/31	615,000	734,495
Illinois Railsplitter Tobacco Settlement Authority, 6%, 6/01/28	1,365,000	1,595,371
Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 3/01/34	198,000	202,318
Plano, IL, Special Service Area No. 4 (Lakewood Springs Project Unit 5-B), 6%, 3/01/35	1,406,000	1,428,538

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*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Illinois - continued</b>		
University of Illinois Rev. (Auxiliary Facilities Systems), A , 5.125%, 4/01/29	\$ 1,880,000	\$ 2,124,024
		\$ 13,143,924
<b>Indiana - 5.1%</b>		
Indiana Bond Bank Special Program, Gas Rev., A , 5.25%, 10/15/18	\$ 230,000	\$ 261,814
Indiana Finance Authority Rev. (BHI Senior Living), A , 6%, 11/15/41	275,000	310,728
Indiana Finance Authority Rev. (I-69 Section 5 Project), 5.25%, 9/01/34	205,000	226,894
Indiana Finance Authority Rev. (I-69 Section 5 Project), 5.25%, 9/01/40	305,000	330,626
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A , 5%, 7/01/35	180,000	193,633
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A , 5%, 7/01/40	460,000	489,330
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A , 5%, 7/01/44	125,000	132,321
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), B , 5%, 1/01/19	155,000	166,419
Indiana Health & Educational Facilities Finance Authority Rev. (Sisters of St. Francis Health Services, Inc.), E , AGM, 5.25%, 5/15/41	660,000	709,342
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Clarian Health), A , 5%, 2/15/39	1,745,000	1,787,002
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 3/01/37	945,000	1,000,935
University of Southern Indiana Rev. (Student Fee), J , ASSD GTY, 5.75%, 10/01/28	300,000	352,425
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 6.75%, 1/01/34	260,000	295,711
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 7%, 1/01/44	605,000	689,555
		\$ 6,946,735
<b>Iowa - 0.9%</b>		
Iowa Finance Authority Midwestern Disaster Area Rev. (Iowa Fertilizer Co.), 5%, 12/01/19	\$ 205,000	\$ 215,810
Iowa Finance Authority Midwestern Disaster Area Rev. (Iowa Fertilizer Co.), 5.5%, 12/01/22	215,000	224,937
Iowa Finance Authority Midwestern Disaster Area Rev. (Iowa Fertilizer Co.), 5.25%, 12/01/25	215,000	227,145
Iowa Student Loan Liquidity Corp., A-2 , 5.5%, 12/01/25	145,000	155,225
Iowa Student Loan Liquidity Corp., A-2 , 5.6%, 12/01/26	145,000	155,092
Iowa Student Loan Liquidity Corp., A-2 , 5.7%, 12/01/27	20,000	21,388



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Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Iowa - continued</b>		
Iowa Student Loan Liquidity Corp., A-2, 5.75%, 12/01/28	\$ 275,000	\$ 293,288
		\$ 1,292,885
<b>Kansas - 0.6%</b>		
Atchison, KS, Hospital Rev. (Atchison Hospital Assn.), A, 6.75%, 9/01/30	\$ 320,000	\$ 344,790
Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), A, 6.375%, 5/15/43	170,000	184,117
Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), IV-B2, 3.375%, 11/15/20	35,000	34,785
Wyandotte County/Kansas City, KS, Unified Government Utility System Improvement Rev., A, 5%, 9/01/44	200,000	221,962
		\$ 785,654
<b>Kentucky - 3.4%</b>		
Kentucky Counties Single Family Mortgage Rev., A, NATL, 9%, 9/01/16	\$ 5,000	\$ 5,029
Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.375%, 11/15/42	130,000	131,885
Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.5%, 11/15/45	80,000	81,596
Kentucky Economic Development Finance Authority Health Facilities Rev. (AHF/Kentucky-Iowa, Inc.), 8%, 1/01/29	298,000	302,041
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.375%, 8/15/24	300,000	338,100
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.625%, 8/15/27	100,000	111,989
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A, 6.375%, 6/01/40	570,000	656,800
Louisville & Jefferson County, KY, Metro Government Health Facilities Rev. (Jewish Hospital & St. Mary's Healthcare), 6.125%, 2/01/37 (Prerefunded 2/01/18)	1,315,000	1,536,735
Louisville & Jefferson County, KY, Metropolitan Government Healthcare Systems Rev. (Norton Healthcare, Inc.), 5.25%, 10/01/36	1,265,000	1,320,723
Owen County, KY, Waterworks System Rev. (American Water Co. Project), A, 6.25%, 6/01/39	205,000	234,579
		\$ 4,719,477
<b>Louisiana - 2.1%</b>		
Beauregard Parish, LA (Boise Cascade Corp.), 6.8%, 2/01/27	\$ 1,000,000	\$ 1,010,000
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 7/01/31	300,000	338,505
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.375%, 7/01/41	185,000	205,441

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Louisiana - continued</b>		
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 12/01/34	\$ 605,000	\$ 662,360
St. Charles Parish, LA, Gulf Zone Opportunity Zone Rev. (Valero Energy Corp.), 4%, 12/01/40 (Put Date 6/01/22)	605,000	655,905
		\$ 2,872,211
<b>Maine - 0.3%</b>		
Maine Finance Authority Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 6.25%, 1/01/25 (Put Date 2/01/17)	\$ 360,000	\$ 379,336
<b>Maryland - 0.8%</b>		
Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 7/01/40	\$ 140,000	\$ 150,770
Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System, Inc.), A, 6.75%, 7/01/39	735,000	919,147
		\$ 1,069,917
<b>Massachusetts - 6.9%</b>		
Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 7/01/36	\$ 300,000	\$ 342,321
Commonwealth of Massachusetts, General Obligation, B, 5%, 8/01/21	910,000	1,097,078
Massachusetts College Building Authority Rev., C, 3%, 5/01/42	80,000	70,062
Massachusetts Development Finance Agency Rev. (Adventcare), A, 6.75%, 10/15/37	695,000	724,982
Massachusetts Development Finance Agency Rev. (Alliance Health of Brockton, Inc.), A, 7.1%, 7/01/32	950,000	952,917
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1, 6.25%, 11/15/31	130,267	105,316
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1, 6.25%, 11/15/39	31,732	24,539
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-2, 5.5%, 11/15/46	8,656	6,737
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), Capital Appreciation, B, 0%, 11/15/56	43,059	212
Massachusetts Development Finance Agency Rev. (North Hill Communities), A, 6.25%, 11/15/33	100,000	108,627
Massachusetts Development Finance Agency Rev. (North Hill Communities), A, 6.5%, 11/15/43	100,000	109,131
Massachusetts Development Finance Agency Rev. (The Broad Institute, Inc.), A, 5.25%, 4/01/37	580,000	656,821
Massachusetts Development Finance Agency Rev. (Tufts Medical Center), I, 7.25%, 1/01/32	445,000	548,792

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Massachusetts - continued</b>		
Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), A , 4.875%, 11/01/27	\$ 410,000	\$ 417,327
Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), C , 5.25%, 11/01/42	705,000	723,894
Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 12/01/42 (Prerefunded 5/01/19)	85,000	102,135
Massachusetts Educational Financing Authority, Education Loan Rev., H , ASSD GTY, 6.35%, 1/01/30	290,000	311,103
Massachusetts Educational Financing Authority, Education Loan Rev., I-A , 5.5%, 1/01/22	25,000	27,893
Massachusetts Health & Educational Facilities Authority Rev. (Jordan Hospital), E , 6.75%, 10/01/33	250,000	250,528
Massachusetts Health & Educational Facilities Authority Rev. (Simmons College), 8%, 10/01/29	150,000	159,359
Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A , 6.25%, 7/01/30	725,000	851,150
Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A , 5.75%, 7/01/39	455,000	501,178
Massachusetts Port Authority Facilities Rev. (Conrac Project), A , 5.125%, 7/01/41	40,000	43,421
Massachusetts School Building Authority, Dedicated Sales Tax Rev., AMBAC, 4.75%, 8/15/32	840,000	911,022
Massachusetts School Building Authority, Dedicated Sales Tax Rev., B , 5%, 10/15/32	390,000	450,091
		\$ 9,496,636
<b>Michigan - 3.2%</b>		
Detroit, MI, Sewage Disposal System Rev., B , NATL, 5.5%, 7/01/22	\$ 955,000	\$ 1,095,509
Detroit, MI, Sewage Disposal System Rev., Senior Lien, A , 5.25%, 7/01/39	580,000	625,791
Detroit, MI, Water Supply System Rev., Senior Lien, A , AGM, 5%, 7/01/23	15,000	15,657
Detroit, MI, Water Supply System Rev., Senior Lien, A , AGM, 5%, 7/01/25	15,000	15,612
Grand Valley, MI, State University Rev., 5.5%, 12/01/27	135,000	148,550
Grand Valley, MI, State University Rev., 5.625%, 12/01/29	65,000	71,685
Michigan Finance Authority Rev. (Trinity Health Corp.), 5%, 12/01/35	1,000,000	1,111,340
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 5%, 9/01/39	475,000	522,244
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 9/01/39 (Prerefunded 9/01/18)	485,000	617,192
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), B , 5%, 12/01/44	35,000	38,496

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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Michigan - continued</b>		
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), B, BAM, 5%, 12/01/39	\$ 40,000	\$ 45,095
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), C, 5%, 12/01/39	30,000	32,477
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), C, 5%, 12/01/44	90,000	96,740
		\$ 4,436,388
<b>Minnesota - 0.1%</b>		
Minneapolis & St. Paul, MN, Housing Authority Rev. (City Living), A-2, GNMA, 5%, 12/01/38	\$ 69,367	\$ 70,111
<b>Mississippi - 2.3%</b>		
Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 4/01/22	\$ 1,500,000	\$ 1,500,795
Mississippi Development Bank Special Obligation (Marshall County Industrial Development Authority Highway Construction Project), 5%, 1/01/28	120,000	136,594
Mississippi Home Corp., Rev. (Kirkwood Apartments), 6.8%, 11/01/37	600,000	393,996
Mississippi State University, Educational Building Corp. Rev., 5%, 8/01/36	440,000	486,323
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.25%, 9/01/32	220,000	251,238
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.375%, 9/01/36	80,000	90,956
V Lakes Utility District, MS, Water Systems Rev., 7%, 7/15/37	280,000	280,185
		\$ 3,140,087
<b>National - 1.1%</b>		
Charter Mac Equity Issuer Trust, FHLMC, 6%, 10/31/52 (n)	\$ 1,000,000	\$ 1,109,780
Resolution Trust Corp., Pass-Through Certificates, 1993, 9.75%, 12/01/16 (z)	455,481	454,903
		\$ 1,564,683
<b>New Hampshire - 0.9%</b>		
New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A, 6%, 10/01/27	\$ 585,000	\$ 664,151
New Hampshire Business Finance Authority, Solid Waste Disposal Rev. (Casella Waste Systems, Inc. Project), FRN, 4%, 4/01/29 (Put Date 10/01/19)	100,000	100,083
New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital at Conway), 5.25%, 6/01/21	530,000	538,899
		\$ 1,303,133

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>New Jersey - 9.8%</b>		
New Jersey Casino Reinvestment Development Authority, Luxury Tax Rev., AGM, 5%, 11/01/31	\$ 160,000	\$ 174,211
New Jersey Casino Reinvestment Development Authority, Luxury Tax Rev., AGM, 5%, 11/01/32	65,000	70,495
New Jersey Economic Development Authority Rev. (GMT Realty LLC), B, 6.875%, 1/01/37	1,000,000	1,015,390
New Jersey Economic Development Authority Rev. (Kapkowski Road Landfill Project), 6.5%, 4/01/31	950,000	1,155,580
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5%, 1/01/34	30,000	30,480
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5.25%, 1/01/44	65,000	66,457
New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 11/15/26	500,000	515,295
New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 11/15/36	500,000	508,690
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.375%, 1/01/43	255,000	276,810
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.5%, 1/01/27	40,000	46,141
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5%, 1/01/28	40,000	44,303
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5%, 1/01/31	125,000	136,523
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 4.875%, 9/15/19	515,000	544,520
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.125%, 9/15/23	365,000	392,174
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.25%, 9/15/29	515,000	547,368
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), A, 5.625%, 11/15/30	105,000	114,633
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), B, 5.625%, 11/15/30	95,000	103,866
New Jersey Tobacco Settlement Financing Corp., 1-A, 4.5%, 6/01/23	1,925,000	1,920,958
New Jersey Tobacco Settlement Financing Corp., 1-A, 4.75%, 6/01/34	3,405,000	2,570,128
New Jersey Tobacco Settlement Financing Corp., 1-A, 5%, 6/01/41	3,355,000	2,538,259
New Jersey Tobacco Settlement Financing Corp., Capital Appreciation, 1-B, 0%, 6/01/41	2,830,000	693,661
New Jersey Tobacco Settlement Financing Corp., Capital Appreciation, 1-C, 0%, 6/01/41	35,000	8,314
		\$ 13,474,256

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>New Mexico - 0.5%</b>		
Farmington, NM, Pollution Control Rev. (Public Service New Mexico), D , 5.9%, 6/01/40	\$ 500,000	\$ 555,815
New Mexico Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A , 5%, 8/15/17	110,000	113,551
		\$ 669,366
<b>New York - 9.1%</b>		
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 7/15/30	\$ 135,000	\$ 157,135
Buffalo & Erie County, NY, Industrial Land Development Corp. Rev. (Buffalo State College), A , 5.375%, 10/01/41	200,000	222,912
Build NYC Resource Corp. Rev. (South Bronx Charter School for International Cultures and the Arts), A , 5%, 4/15/43	100,000	98,209
Hudson Yards, NY, Infrastructure Corp. Rev., A , 5%, 2/15/47	360,000	379,534
Hudson Yards, NY, Infrastructure Corp. Rev., A , 5.75%, 2/15/47	370,000	424,901
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 8/15/30	190,000	225,199
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.25%, 2/15/35	115,000	134,136
New York Dormitory Authority, State Sales Tax Rev., A , 5%, 3/15/37	200,000	232,898
New York Dormitory Authority, State Sales Tax Rev., A , 5%, 3/15/44	690,000	793,824
New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 6/15/41	685,000	770,920
New York Environmental Facilities, C , 5%, 5/15/41	945,000	1,063,333
New York Liberty Development Corp. Liberty Rev. (3 World Trade Center Project), 1 , 5%, 11/15/44	190,000	192,974
New York Liberty Development Corp. Liberty Rev. (3 World Trade Center Project), 2 , 5.375%, 11/15/40	395,000	411,839
New York Liberty Development Corp. Liberty Rev. (3 World Trade Center Project), 3 , 7.25%, 11/15/44	220,000	245,084
New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 7/15/49	545,000	620,259
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.75%, 8/01/31	385,000	421,198
New York, NY, City Industrial Development Agency Special Facility Rev. (American Airlines, Inc.), B , 8.5%, 8/01/28	500,000	520,285
New York, NY, City Transitional Finance Authority Building Aid Rev., S-3 , 5.25%, 1/15/39	440,000	493,451
New York, NY, Municipal Water Finance Authority, Water & Sewer System Rev., AA , 5%, 6/15/34	1,980,000	2,244,726
New York, NY, Municipal Water Finance Authority, Water & Sewer Systems Rev., DD , 4.75%, 6/15/35	790,000	848,681

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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>New York - continued</b>		
Niagara County, NY, Industrial Development Agency, Solid Waste Disposal Rev. (Covanta Energy Project), A, 5.25%, 11/01/42	\$ 725,000	\$ 746,431
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5%, 7/01/25	30,000	31,654
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5.125%, 7/01/31	25,000	25,922
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5%, 7/01/42	255,000	256,910
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/36	255,000	303,149
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/42	290,000	343,873
Ulster County, NY, Capital Resource Corp Rev. (Health Alliance Senior Living- Woodland Pond at New Paltz), B, 7%, 9/15/44	330,000	333,204
		\$ 12,542,641
<b>North Carolina - 1.5%</b>		
Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2/01/38	\$ 892,561	\$ 890,678
New Hanover County, NC, Hospital Rev., AGM, 5.125%, 10/01/31	895,000	998,596
University of North Carolina, Greensboro, Rev., 5%, 4/01/39	110,000	125,759
		\$ 2,015,033
<b>Ohio - 2.9%</b>		
Bowling Green, OH, Student Housing Rev. (State University Project), 5.75%, 6/01/31	\$ 175,000	\$ 189,077
Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 6%, 6/01/42	230,000	188,255
Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 5.875%, 6/01/47	480,000	391,402
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.5%, 11/01/40	590,000	655,490
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 11/01/40	130,000	146,751
Franklin County, OH, Health Care Facilities Improvement Rev. (Friendship Village of Dublin, OH, Inc.), 5%, 11/15/34	120,000	129,359
Franklin County, OH, Health Care Facilities Improvement Rev. (Friendship Village of Dublin, OH, Inc.), 5%, 11/15/44	195,000	205,789
Gallia County, OH, Hospital Facilities Rev. (Holzer Health Systems), A, 8%, 7/01/42	710,000	784,941
Lake County, OH, Hospital Facilities Rev. (Lake Hospital Systems, Inc.), 5.625%, 8/15/29	435,000	483,877
Muskingum County, OH, Hospital Facilities Rev. (Genesis Health System Obligated Group), 5%, 2/15/33	195,000	200,938

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
Ohio - continued		
Muskingum County, OH, Hospital Facilities Rev. (Genesis Health System Obligated Group), 5%, 2/15/44	\$ 100,000	\$ 101,811
Muskingum County, OH, Hospital Facilities Rev. (Genesis Health System Obligated Group), 5%, 2/15/48	195,000	195,636
Southeastern Ohio Port Authority, Hospital Facilities Rev. (Memorial Health System), 5.75%, 12/01/32	300,000	311,277
		\$ 3,984,603
Oklahoma - 1.2%		
Grand River Dam Authority Rev., OK, A, 5%, 6/01/39	\$ 250,000	\$ 286,155
Norman, OK, Regional Hospital Authority Rev., 5%, 9/01/27	155,000	162,308
Norman, OK, Regional Hospital Authority Rev., 5.375%, 9/01/29	90,000	92,580
Norman, OK, Regional Hospital Authority Rev., 5.375%, 9/01/36	235,000	239,780
Oklahoma Development Finance Authority Continuing Care Retirement Community Rev. (Inverness Village), 5.75%, 1/01/37	305,000	314,717
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B, 5.5%, 6/01/35	175,000	183,962
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B, 5.5%, 12/01/35	385,000	407,195
		\$ 1,686,697
Oregon - 0.7%		
Cow Creek Band of Umpqua Tribe of Indians, OR, C, 5.625%, 10/01/26 (n)	\$ 650,000	\$ 652,906
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A, 4.5%, 5/01/29	90,000	98,284
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A, 5%, 5/01/40	110,000	121,289
Multnomah County, OR, Hospital Facilities Authority Rev. (Mirabella at South Waterfront Project), A, 5.4%, 10/01/44	65,000	67,660
Multnomah County, OR, Hospital Facilities Authority Rev. (Mirabella at South Waterfront Project), A, 5.5%, 10/01/49	85,000	87,862
		\$ 1,028,001
Pennsylvania - 8.8%		
Allegheny County, PA, Hospital Development Authority Rev. (University of Pittsburgh Medical Center), A, 5.375%, 8/15/29	\$ 440,000	\$ 500,562
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A, 5%, 5/01/35	100,000	108,562
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A, 5%, 5/01/42	420,000	451,151
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 1/01/27	90,000	92,980



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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Pennsylvania - continued</b>		
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 1/01/37	\$ 120,000	\$ 121,302
Chartiers Valley, PA, Industrial & Commercial Development Authority (Friendship Village), A, 5.75%, 8/15/20	1,000,000	1,002,110
Clarion County, PA, Industrial Development Authority, Student Housing Rev. (Clarion University Foundation, Inc.), 5%, 7/01/34	35,000	36,626
Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 5.25%, 1/01/41	290,000	295,130
Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries), 6.125%, 1/01/29	695,000	760,705
Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 12/15/16	510,000	521,868
Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 12/15/26	500,000	513,045
East Hempfield, PA, Industrial Development Authority Rev. (Millersville University Student Services), 5%, 7/01/39	40,000	41,604
East Hempfield, PA, Industrial Development Authority Rev. (Millersville University Student Services), 5%, 7/01/46	20,000	20,692
Erie, PA, Water Authority Rev., AGM, 5%, 12/01/49	355,000	394,831
Lebanon County, PA, Health Facilities Authority Rev. (Good Samaritan Hospital), 5.9%, 11/15/28	210,000	210,078
Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), A, 5%, 12/01/43	1,135,000	1,242,473
Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), Capital Appreciation, B, 0%, 12/01/37	955,000	354,219
Luzerne County, PA, AGM, 6.75%, 11/01/23	435,000	503,578
Montgomery County, PA, Higher Education & Health Authority Rev. (AHF/Montgomery), 6.875%, 4/01/36	75,000	78,232
Montgomery County, PA, Industrial Development Authority Retirement Community Rev. (ACTS Retirement - Life Communities, Inc.), 5%, 11/15/28	350,000	379,621
Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 1/01/32	335,000	367,060
Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 7/01/30	80,000	86,882
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School), 6%, 8/01/35	50,000	54,385
Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.5%, 6/15/33	230,000	241,622
Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.75%, 6/15/43	320,000	335,590
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), 6.875%, 6/15/33	100,000	109,262

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Pennsylvania - continued</b>		
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), 7.375%, 6/15/43	\$ 110,000	\$ 121,373
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), A-1, 7%, 6/15/43	140,000	150,983
Philadelphia, PA, Municipal Authority Rev., 6.5%, 4/01/34	135,000	156,233
Pittsburgh, PA, Urban Redevelopment Authority Rev., C, GNMA, 4.8%, 4/01/28	915,000	924,882
Westmoreland County, PA, Industrial Development Authority Rev. (Redstone Retirement Community), A, 5.875%, 1/01/32 (Prerefunded 1/01/16)	600,000	634,752
Westmoreland County, PA, Industrial Development Retirement Authority Rev. (Redstone Retirement Community), A, 5.75%, 1/01/26 (Prerefunded 1/01/16)	1,250,000	1,320,725
		\$ 12,133,118
<b>Puerto Rico - 1.9%</b>		
Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A, ASSD GTY, 5.125%, 7/01/47	\$ 60,000	\$ 59,234
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., AGM, 5.5%, 7/01/29	5,000	5,251
Commonwealth of Puerto Rico, Public Improvement, A, NATL, 5.5%, 7/01/16	30,000	31,142
Puerto Rico Electric Power Authority Rev., NATL, 5%, 7/01/19	65,000	66,572
Puerto Rico Electric Power Authority Rev., KK, NATL, 5.5%, 7/01/16	15,000	15,454
Puerto Rico Electric Power Authority Rev., LL, NATL, 5.5%, 7/01/17	10,000	10,386
Puerto Rico Electric Power Authority Rev., PP, NATL, 5%, 7/01/24	5,000	4,955
Puerto Rico Electric Power Authority Rev., UU, NATL, 4.5%, 7/01/18	15,000	15,143
Puerto Rico Electric Power Authority Rev., UU, AGM, 5%, 7/01/22	20,000	20,313
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 6/01/26	420,000	400,386
Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/17	45,000	44,521
Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/18	30,000	29,520
Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 4%, 4/01/20	15,000	13,887
Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/21	50,000	48,198

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*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Puerto Rico - continued</b>		
Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/22	\$ 60,000	\$ 57,059
Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/27	100,000	88,962
Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.125%, 4/01/32	40,000	34,142
Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.375%, 4/01/42	55,000	45,206
Puerto Rico Industrial, Tourist, Medical, & Environmental Central Facilities (University of Sacred Heart), 4.375%, 10/01/31	45,000	35,983
Puerto Rico Industrial, Tourist, Medical, & Environmental Central Facilities (University of Sacred Heart), 5%, 10/01/42	25,000	19,564
Puerto Rico Public Finance Corp., E , ETM, 6%, 8/01/26	80,000	104,016
Puerto Rico Public Finance Corp., E , ETM, 6%, 8/01/26	820,000	1,066,164
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., C , 5%, 8/01/40	450,000	350,006
		\$ 2,566,064
<b>Rhode Island - 0.7%</b>		
Rhode Island Health & Educational Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), A , ASSD GTY, 7%, 5/15/39	\$ 660,000	\$ 775,810
Rhode Island Tobacco Settlement Authority, 6%, 6/01/23	170,000	171,008
		\$ 946,818
<b>South Carolina - 2.7%</b>		
Charleston County, SC, Transportation Sales Tax, 5%, 11/01/22	\$ 455,000	\$ 556,647
Laurens County, SC, School District No. 55, Installment Purchase Rev., 5.25%, 12/01/30	700,000	728,294
Newberry, SC, Investing in Children s Education (Newberry County School District Program), 5%, 12/01/30	400,000	418,940
Richland County, SC, Environmental Improvement Rev. (International Paper), A , 3.875%, 4/01/23	525,000	559,808
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A , 6%, 11/15/32	199,626	192,957
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A , 6%, 11/15/47	133,799	120,279
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), Capital Appreciation, B , 0%, 11/15/47	85,554	5,138
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), Capital Appreciation, B , 0%, 11/15/47	79,443	4,771

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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>South Carolina - continued</b>		
South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Lutheran Homes of South Carolina, Inc.), 5.125%, 5/01/48	\$ 40,000	\$ 40,420
South Carolina Public Service Authority Rev., A, 5.125%, 12/01/43	280,000	313,018
South Carolina Public Service Authority Rev., B, 5.125%, 12/01/43	675,000	754,596
		\$ 3,694,868
<b>South Dakota - 0.3%</b>		
South Dakota Health & Educational Facilities Authority Rev. (Sanford), B, 5%, 11/01/34	\$ 235,000	\$ 266,617
South Dakota Health & Educational Facilities Authority Rev. (Sanford), B, 5%, 11/01/44	140,000	154,371
		\$ 420,988
<b>Tennessee - 4.6%</b>		
Chattanooga, TN, Health Educational & Housing Facility Board Rev. (Catholic Health Initiatives), A, 5%, 10/01/44	\$ 105,000	\$ 112,137
Chattanooga, TN, Health Educational & Housing Facility Board Rev. (Catholic Health Initiatives), A, 5.25%, 1/01/45	1,035,000	1,156,054
Johnson City, TN, Health & Educational Facilities Board, Hospital Rev. (Mountain States Health Alliance), A, 5.5%, 7/01/31	1,120,000	1,176,090
Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C, 5.25%, 9/01/36	1,085,000	1,135,583
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/21	1,710,000	1,976,008
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/22	270,000	313,716
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/26	165,000	194,910
Tennessee Energy Acquisition Corp., Gas Rev., C, 5%, 2/01/25	240,000	277,889
		\$ 6,342,387
<b>Texas - 12.6%</b>		
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 1/01/24	\$ 305,000	\$ 319,722
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5%, 1/01/34	45,000	45,493
Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2, 4.95%, 5/15/33	400,000	427,556
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 6%, 8/15/33	105,000	124,449
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5.75%, 8/15/41	75,000	83,951
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 6%, 8/15/43	165,000	194,479

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
Texas - continued		
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A , 6.125%, 12/01/40	\$ 215,000	\$ 245,156
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A , 6.25%, 12/01/45	135,000	154,526
Dallas and Fort Worth, TX, International Airport Rev., B , 5%, 11/01/44	370,000	404,577
Dallas and Fort Worth, TX, International Airport Rev., C , 5%, 11/01/45	780,000	853,250
Dallas County, TX, Flood Control District, 7.25%, 4/01/32	750,000	751,470
Dallas, TX, Civic Center Convention Complex Rev., ASSD GTY, 5.25%, 8/15/34	845,000	946,611
Decatur Hospital Authority Rev. (Wise Regional Health System), A , 5.25%, 9/01/44	100,000	104,651
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 4.875%, 5/01/25	280,000	296,699
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 4/01/28	375,000	375,401
Harris County, TX, Cultural Education Facilities Finance Corp. Medical Facilities Rev. (Baylor College of Medicine), D , 5.625%, 11/15/32	540,000	619,742
Harris County, TX, Cultural Education Facilities Financial Corp., Thermal Utilities Rev. (Teco Project), A , 5.25%, 11/15/35	140,000	158,516
Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B , 7.25%, 12/01/35 (Prerefunded 12/01/18)	205,000	255,596
Houston, TX, Airport System Rev., Subordinate Lien, A , 5%, 7/01/31	150,000	168,038
Houston, TX, Airport Systems Rev., B , 5%, 7/01/26	175,000	202,185
Houston, TX, Airport Systems Rev., Special Facilities (Continental Airlines, Inc.), 6.5%, 7/15/30	445,000	504,942
Houston, TX, Airport Systems Rev., Special Facilities Rev. (Continental Airlines, Inc.), B , 6.125%, 7/15/17	120,000	120,211
Houston, TX, Airport Systems Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 4.5%, 7/01/20	115,000	122,036
Houston, TX, Airport Systems Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 4.75%, 7/01/24	310,000	333,709
Houston, TX, Airport Systems Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 5%, 7/01/29	595,000	632,199
Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 3/01/23	420,000	429,114
La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), A , 6.25%, 8/15/39	195,000	218,310
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2/15/37	60,000	64,510

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
Texas - continued		
Matagorda County, TX, Pollution Control Rev. (Central Power & Light Co.), A , 6.3%, 11/01/29	\$ 275,000	\$ 316,036
New Hope Cultural Education Facilities Finance Corp. Retirement Facility Rev (Wesleyan Homes, Inc. Project), 5.5%, 1/01/35	75,000	76,981
New Hope Cultural Education Facilities Finance Corp. Retirement Facility Rev (Wesleyan Homes, Inc. Project), 5.5%, 1/01/43	80,000	80,735
New Hope Cultural Education Facilities Finance Corp. Retirement Facility Rev (Wesleyan Homes, Inc. Project), 5.5%, 1/01/49	80,000	79,996
North Texas Education Finance Corp., Education Rev. (Uplift Education), A , 5.125%, 12/01/42	170,000	181,711
North Texas Tollway Authority Rev., 6%, 1/01/38	765,000	898,118
North Texas Tollway Authority Rev. (Special Projects System), D , 5%, 9/01/31	1,200,000	1,369,884
Port of Bay, TX, City Authority (Hoechst Celanese Corp.), 6.5%, 5/01/26	660,000	661,122
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A , 7.5%, 11/15/34	100,000	112,873
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A , 7.75%, 11/15/44	185,000	210,473
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A , 8%, 11/15/49	135,000	155,771
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), B-2 , 5%, 11/15/19	20,000	20,164
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement System, Inc.), A , 5.45%, 11/15/38 (a)(d)	723,000	272,390
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement System, Inc.), A , 6.05%, 11/15/46 (a)(d)	147,000	55,382
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement System, Inc.), C , 6.25%, 5/09/53 (a)(d)	13,000	4,898
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement System, Inc.), D , 6.05%, 11/15/46 (a)(d)	26,000	9,796
San Jacinto, TX, Community College District, 5.125%, 2/15/38	430,000	478,801
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village Foundation, Inc.), 6.125%, 11/15/29	550,000	598,400
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village Foundation, Inc.), 6.375%, 11/15/44	415,000	448,030
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Stayton at Museum Way), 8.25%, 11/15/44	770,000	767,536

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
Texas - continued		
Texas Gas Acquisition & Supply Corp III., Gas Supply Rev., 5%, 12/15/31	\$ 150,000	\$ 163,551
Texas Private Activity Surface Transportation Corp. Senior Lien Rev. (NTE Mobility Partners Segments 3 LLC Segments 3A & 3B Facility), 7%, 12/31/38	170,000	210,854
Texas Private Activity Surface Transportation Corp. Senior Lien Rev. (NTE Mobility Partners Segments 3 LLC Segments 3A & 3B Facility), 6.75%, 6/30/43	135,000	163,824
Texas Tech University Rev., Refunding & Improvement, A, 5%, 8/15/30	195,000	228,702
Texas Tech University Rev., Refunding & Improvement, A, 5%, 8/15/31	85,000	98,714
Texas Tech University Rev., Refunding & Improvement, A, 5%, 8/15/32	80,000	92,425
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7%, 11/01/30	130,000	150,864
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7.125%, 11/01/40	195,000	227,011
		\$ 17,292,141
U.S. Virgin Islands - 0.2%		
Virgin Islands Public Finance Authority Rev. (Diageo Project), A, 6.75%, 10/01/37	\$ 205,000	\$ 235,131
Vermont - 0.2%		
Burlington, VT, Airport Rev., A, 4%, 7/01/28	\$ 90,000	\$ 88,150
Vermont Economic Development Authority, Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 4.75%, 4/01/36 (Put Date 4/02/18)	170,000	174,786
		\$ 262,936
Virginia - 3.0%		
Embrey Mill Community Development Authority, VA, Special Assessment Rev., 7.25%, 3/01/43	\$ 410,000	\$ 421,956
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), A, 6.125%, 1/01/35	195,000	195,595
Richmond, VA, Public Improvement, A, 5%, 3/01/23	1,365,000	1,659,731
Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 6%, 1/01/37	470,000	533,868
Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 5.5%, 1/01/42	755,000	827,865
Virginia Small Business Financing Authority, Hospital Rev. (Wellmont Health Project), A, 5.25%, 9/01/37	470,000	488,941
		\$ 4,127,956

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Washington - 6.0%</b>		
King County, WA, Sewer Rev., 5%, 1/01/40	\$ 1,395,000	\$ 1,530,524
Olympia, WA, Healthcare Facilities Authority Rev. (Catholic Health Initiatives), D, 6.375%, 10/01/36	1,095,000	1,279,902
Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 5.75%, 12/01/32	90,000	98,252
State of Washington, R, 5%, 7/01/22	2,350,000	2,848,929
Washington Health Care Facilities Authority Rev. (Multicare Health Systems), B, ASSD GTY, 6%, 8/15/39	440,000	520,080
Washington Health Care Facilities Authority Rev. (Providence Health & Services), A, 5%, 10/01/33	1,105,000	1,239,280
Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 10/01/34	280,000	317,531
Washington Housing Finance Community Nonprofit Housing Rev. (Rockwood Retirement Communities), 5.125%, 1/01/20	400,000	400,996
		\$ 8,235,494
<b>West Virginia - 0.1%</b>		
Ohio County, WV, Commission Tax Increment Rev. (Fort Henry Centre), A, 5.85%, 6/01/34	\$ 125,000	\$ 129,268
<b>Wisconsin - 4.7%</b>		
Wisconsin General Fund Annual Appropriation Rev., A, 5.75%, 5/01/33	\$ 660,000	\$ 769,151
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 7/15/26	200,000	223,456
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 7/15/28	60,000	66,430
Wisconsin Health & Educational Facilities Authority Rev. (Fort Healthcare, Inc.), 6.1%, 5/01/34	750,000	751,020
Wisconsin Health & Educational Facilities Authority Rev. (Meritor Hospital), A, 5.5%, 5/01/31 (Prerefunded 5/01/21)	725,000	901,117
Wisconsin Health & Educational Facilities Authority Rev. (Meritor Hospital), A, 6%, 5/01/41 (Prerefunded 5/01/21)	490,000	623,951
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.25%, 8/15/34	935,000	963,761
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A, 5.125%, 11/15/29	110,000	110,526
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A, 5.5%, 11/15/34	100,000	101,258
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A, 5.75%, 11/15/44	95,000	97,090
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A, 6%, 11/15/49	75,000	77,493



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*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Wisconsin - continued</b>		
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), B-3, 3.75%, 11/15/19	\$ 75,000	\$ 75,863
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B, 5%, 7/01/22	140,000	153,478
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B, 5.25%, 7/01/28	1,325,000	1,462,363
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B, 5%, 7/01/42	75,000	77,675
		\$ 6,454,632
<b>Total Municipal Bonds (Identified Cost, \$191,390,144)</b>		<b>\$ 208,108,580</b>
<b>Money Market Funds - 1.3%</b>		
MFS Institutional Money Market Portfolio, 0.09%, at Cost and Net Asset Value (v)	1,838,375	\$ 1,838,375
<b>Total Investments (Identified Cost, \$193,228,519)</b>		<b>\$ 209,946,955</b>
<b>Other Assets, Less Liabilities - 1.7%</b>		2,312,667
ARPS, at liquidation value (Issued by the fund) - (2.8)%		(3,900,000)
VMTPS, at liquidation value (Issued by the fund) - (51.8)%		(71,100,000)
<b>Net assets applicable to common shares - 100.0%</b>		<b>\$ 137,259,622</b>

(a) Non-income producing security.

(d) In default.

(n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$2,059,867, representing 1.5% of net assets applicable to common shares.

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

(v) Underlying affiliated fund 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.

(z) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered. Disposal of these securities may involve time-consuming negotiations and prompt sale at an acceptable price may be difficult. The fund holds the following restricted securities:

Restricted Securities	Acquisition Date	Cost	Value
Resolution Trust Corp., Pass-Through Certificates, 1993, 9.75%, 12/01/16	10/17/01-1/14/02	\$455,481	\$454,903
% of Net assets applicable to common shares			0.3%

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*Portfolio of Investments continued*

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

ARPS	Auction Rate Preferred Shares
COP	Certificate of Participation
ETM	Escrowed to Maturity
FRN	Floating Rate Note. Interest rate resets periodically and may not be the rate reported at period end.
LOC	Letter of Credit
VMTPS	Variable Rate Municipal Term Preferred Shares

**Insurers**

AGM	Assured Guaranty Municipal
AMBAC	AMBAC Indemnity Corp.
ASSD GTY	Assured Guaranty Insurance Co.
BAM	Build America Mutual
CALHF	California Health Facility Construction Loan Insurance Program
FGIC	Financial Guaranty Insurance Co.
FHA	Federal Housing Administration
FHLMC	Federal Home Loan Mortgage Corp.
GNMA	Government National Mortgage Assn.
NATL	National Public Finance Guarantee Corp.
SYNCORA	Syncora Guarantee Inc.

**Derivative Contracts at 11/30/14**

**Futures Contracts at 11/30/14**

Description	Currency	Contracts	Value	Expiration Date	Unrealized Appreciation (Depreciation)
<b>Liability Derivatives</b>					
<i>Interest Rate Futures</i>					
U.S. Treasury Note 10 yr (Short)	USD	188	\$23,884,813	March - 2015	\$(173,971)
U.S. Treasury Bond 30 yr (Short)	USD	22	3,137,750	March - 2015	(41,327)
					\$(215,298)

At November 30, 2014, the fund had cash collateral of \$268,500 to cover any commitments for certain derivative contracts. Cash collateral is comprised of Deposits with brokers in the Statement of Assets and Liabilities.

**See Notes to Financial Statements**

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

At 11/30/14

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-	
Non-affiliated issuers, at value (identified cost, \$191,390,144)	\$208,108,580
Underlying affiliated funds, at cost and value	1,838,375
Total investments, at value (identified cost, \$193,228,519)	\$209,946,955
Cash	787
Deposits with brokers	268,500
Receivables for	
Investments sold	815,000
Interest	3,116,583
Deferred VMTPS offering costs	78,216
Other assets	1,351
Total assets	\$214,227,392
<b>Liabilities</b>	
Payables for	
Distributions on common shares	\$28,965
Distributions on ARPS	73
Daily variation margin on open futures contracts	72,500
Investments purchased	1,664,473
Interest expense	75,736
Payable to affiliates	
Investment adviser	19,492
Transfer agent and dividend disbursing costs	2,075
Payable for independent Trustees' compensation	11
Accrued expenses and other liabilities	104,445
VMTPS, at liquidation value	71,100,000
Total liabilities	\$73,067,770
ARPS, at liquidation value	\$3,900,000
Net assets applicable to common shares	\$137,259,622
<b>Net assets consist of</b>	
Paid-in capital - common shares	\$165,481,774
Unrealized appreciation (depreciation) on investments	16,503,138
Accumulated net realized gain (loss) on investments	(45,373,568)
Undistributed net investment income	648,278
Net assets applicable to common shares	\$137,259,622
ARPS, at liquidation value (156 shares of Series F issued and outstanding at \$25,000 per share)	\$3,900,000
VMTPS, at liquidation value (2,844 shares of Series 2016/9 issued and outstanding at \$25,000 per share)	71,100,000
Total preferred shares	\$75,000,000
Net assets including preferred shares	\$212,259,622
Common shares of beneficial interest issued and outstanding	28,299,692
Net asset value per common share (net assets of \$137,259,622 / 28,299,692 shares of beneficial interest outstanding)	\$4.85

**See Notes to Financial Statements**

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*Financial Statements*

**STATEMENT OF OPERATIONS**

Year ended 11/30/14

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</b>	
Income	
Interest	\$11,019,834
Dividends from underlying affiliated funds	2,777
Total investment income	\$11,022,611
Expenses	
Management fee	\$1,350,410
Transfer agent and dividend disbursing costs	30,499
Administrative services fee	38,135
Independent Trustees compensation	