

MFS HIGH YIELD MUNICIPAL TRUST

Form N-CSRS

July 18, 2018

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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)

**Christopher R. Bohane**

**Massachusetts Financial Services Company**

**111 Huntington Avenue**

**Boston, Massachusetts 02199**

(Name and address of agents for service)

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

Date of fiscal year end: November 30

Date of reporting period: May 31, 2018

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**ITEM 1. REPORTS TO STOCKHOLDERS.**

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Semiannual Report

May 31, 2018

# MFS® High Yield Municipal Trust

CMU-SEM

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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 EXECUTIVE CHAIRMAN**

Dear Shareholders:

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

low-volatility environment that prevailed for much of 2017. In recent months, against this backdrop, global markets have given back some of the strong gains recorded during 2017 and early 2018. Global economic growth remains healthy, notwithstanding signs of a modest slowdown over the past few months, particularly in Europe.

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

enacted U.S. tax reforms have been welcomed by equity markets, while emerging market economies have benefited from the solid macroeconomic backdrop.

Around the world, inflation remains largely subdued, but tight labor markets and solid global demand have investors on the lookout for its potential resurgence. Increased U.S. protectionism is also a growing concern, as investors fear that trade disputes could disrupt the synchronized rise in global growth.

As a global investment manager, MFS® strives to create long-term value and protect capital for clients through an active approach and an investment platform built on nearly a century of expertise. To make that long-term value meaningful for clients, we work to align with you on our beliefs, your needs and the time it takes to deliver on your desired outcomes.

Respectfully,

**Robert J. Manning**

Executive Chairman

MFS Investment Management

July 16, 2018

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

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Healthcare Revenue Hospitals	28.9%
Healthcare Revenue Long Term Care	18.0%
Universities Colleges	9.3%
Water & Sewer Utility Revenue	8.8%
Miscellaneous Revenue Other	8.8%
Universities Secondary Schools	8.2%
Tobacco	6.1%
General Obligations General Purpose	6.1%
Tax Other	4.9%
U.S. Treasury Securities (j)	(17.5)%

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

AAA	2.8%
AA	16.2%
A	28.7%
BBB	37.9%
BB	20.2%
B	5.1%
CCC	2.2%
CC	0.5%
C	3.7%
D	1.9%
Not Rated (j)	17.5%
Cash & Cash Equivalents (Less Liabilities)	(54.2)%
Other	17.5%

**Portfolio facts (i)**

Average Duration (d)	7.9
Average Effective Maturity (m)	16.0 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 and fixed income derivatives, which have not been rated by any rating agency. The fund may or may not have held all of these instruments on this date. The fund is not rated by these agencies.
- (d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value due to the interest rate move. This calculation is based on net assets applicable to common shares as of May 31, 2018.
- (i) For purposes of this presentation, the components include the value of securities, and reflect the impact of the equivalent exposure of derivative positions, if any. These amounts may be negative from time to time. Equivalent exposure is a calculated amount that translates the derivative position into a reasonable approximation of the amount of the underlying asset that the portfolio would have to hold at a given point in time to have the same price sensitivity that results from the portfolio's ownership of the derivative contract. When dealing with derivatives, equivalent exposure is a more representative measure of the potential impact of a position on portfolio performance than value. The bond component will include any accrued interest amounts.
- (j) For the purpose of managing the fund's duration, the fund holds short treasury futures with a bond equivalent exposure of (17.5)%, which reduce the fund's interest rate exposure but not its credit exposure.
- (m) In determining each instrument's effective maturity for purposes of calculating the fund's dollar-weighted average effective maturity, MFS uses the instrument's stated maturity or, if applicable, an earlier date on which MFS believes it is probable that a maturity-shortening device (such as a put, pre-refunding or prepayment) will cause the instrument to be repaid. Such an earlier date can be substantially shorter than the instrument's stated maturity. This calculation is based on gross assets, which consists of net assets applicable to common shares plus the value of preferred shares, as of May 31, 2018. Where the fund holds convertible bonds, they are treated as part of the equity portion of the portfolio.

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

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

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

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

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

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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.

**OTHER NOTES**

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

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

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 OF INVESTMENTS**

5/31/18 (unaudited)

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

<b>Municipal Bonds - 151.9%</b>		
<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Alabama - 1.4%</b>		
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.5%, 6/01/2030	\$ 85,000	\$ 93,343
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2035	95,000	105,249
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2045	130,000	143,004
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 6%, 6/01/2050	135,000	150,286
Birmingham, AL, Waterworks Board Water Rev., A, 5.125%, 1/01/2034 (Prerefunded 1/01/2019)	220,000	224,431
Birmingham, AL, Waterworks Board Water Rev., A, ASSD GTY, 5.125%, 1/01/2034 (Prerefunded 1/01/2019)	375,000	382,552
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2/01/2029	60,000	61,156
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2026	105,000	77,521
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2029	150,000	90,363
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2034	210,000	88,196
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2035	400,000	157,144
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2021	75,000	80,522
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2023	115,000	126,593
Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/2039	175,000	188,993
		\$ 1,969,353
<b>Arizona - 3.1%</b>		
Arizona Industrial Development Authority Education Rev. (Academies of Math & Science), A, 5%, 7/01/2038	\$ 15,000	\$ 16,960
Arizona Industrial Development Authority Education Rev. (Academies of Math & Science), A, 5%, 7/01/2048	45,000	50,411
Arizona Industrial Development Authority Education Rev. (Academies of Math & Science), A, 5%, 7/01/2052	55,000	61,000
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), D, 5%, 7/01/2037	25,000	25,979

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### Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Arizona - continued		
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), D, 5%, 7/01/2047	\$ 30,000	\$ 30,949
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), D, 5%, 7/01/2051	85,000	87,053
Glendale, AZ, Industrial Development Authority Refunding Rev. (The Terraces of Phoenix Project), A, 5%, 7/01/2048	55,000	57,655
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2035	100,000	103,488
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2035	35,000	36,221
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2045	165,000	169,443
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2046	90,000	92,369
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Choice Academies, Inc. Project), 5.625%, 9/01/2042	135,000	140,848
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Eagle College Prep Project), 5%, 7/01/2033	65,000	66,560
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Eagle College Prep Project), 5%, 7/01/2043	125,000	125,360
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2034	350,000	373,170
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2044	220,000	232,120
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 6.5%, 7/01/2034	115,000	127,941
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2035	155,000	160,406
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 6.75%, 7/01/2044	180,000	200,603
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2045	170,000	174,473
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.125%, 2/01/2034	345,000	323,865
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.375%, 2/01/2041	260,000	247,866
Phoenix, AZ, Industrial Development Authority Student Housing Refunding Rev. (Downtown Phoenix Student Housing, LLC-Arizona State University Project), A, 5%, 7/01/2042	80,000	88,607
Pima County, AZ, Industrial Development Authority Education Facility Rev. (American Leadership Academy Project), 4.75%, 6/15/2037	150,000	149,997
Surprise, AZ, Municipal Property Corp., 4.9%, 4/01/2032	700,000	704,522

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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Arizona - continued		
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A , 6%, 12/01/2032	\$ 60,000	\$ 63,914
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A , 6.25%, 12/01/2042	180,000	192,109
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A , 6.25%, 12/01/2046	70,000	74,615
		\$ 4,178,504
Arkansas - 0.7%		
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), A , 5%, 2/01/2035	\$ 30,000	\$ 32,875
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), C , 5%, 2/01/2033	50,000	55,136
Arkansas Development Finance Authority, Tobacco Settlement Rev. (Cancer Research Center Project), Capital Appreciation, AAC, 0%, 7/01/2046	485,000	144,933
Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/2039	505,000	555,106
Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/2042	125,000	137,172
		\$ 925,222
California - 10.6%		
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2029	\$ 2,195,000	\$ 1,579,676
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2031	275,000	183,458
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2032	280,000	179,127
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2033	560,000	342,496
California Department of Water Resources, Center Valley Project Rev., AJ , 5%, 12/01/2035 (Prerefunded 12/01/2021)	1,010,000	1,122,524
California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/2031	145,000	156,471
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A , 5.75%, 7/01/2039	185,000	193,066
California Health Facilities Financing Authority Rev. (Sutter Health), B , 5.875%, 8/15/2031 (Prerefunded 8/15/2020)	660,000	719,908
California M-S-R Energy Authority Gas Rev., A , 7%, 11/01/2034	155,000	220,584
California M-S-R Energy Authority Gas Rev., A , 6.5%, 11/01/2039	275,000	389,697
California Municipal Finance Authority Rev. (Biola University), 5.8%, 10/01/2028 (Prerefunded 10/01/2018)	100,000	101,426

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*Portfolio of Investments (unaudited) continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
California - continued		
California Municipal Finance Authority Rev. (Community Medical Centers), A , 5%, 2/01/2042	\$ 85,000	\$ 93,848
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), 5%, 11/01/2035	35,000	37,927
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), A , 5.25%, 11/01/2036	85,000	94,120
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), A , 5.25%, 11/01/2041	80,000	88,401
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), A , 5.25%, 11/01/2047	15,000	16,484
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Calplant I Project), 8%, 7/01/2039	385,000	417,502
California Pollution Control Financing Authority, Water Furnishing Rev. (Poseidon Resources Desalination Project), 5%, 11/21/2045	420,000	447,502
California Pollution Control Financing Authority, Water Furnishing Rev. (San Diego County Water Desalination Project Pipeline), 5%, 11/21/2045	270,000	274,657
California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), A , 5%, 9/01/2033	1,025,000	1,169,658
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A , 5%, 7/01/2030	35,000	38,866
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A , 5%, 7/01/2045	100,000	108,089
California School Finance Authority, School Facility Rev. (ICEF View Park Elementary and Middle Schools), A , 5.875%, 10/01/2044	115,000	122,699
California Statewide Communities Development Authority Environmental Facilities Rev. (Microgy Holdings Project), 9%, 12/01/2038 (a)(d)	50,491	1
California Statewide Communities Development Authority Refunding Rev. (California Baptist University), A , 5%, 11/01/2041	100,000	108,098
California Statewide Communities Development Authority Rev. (899 Charleston Project), A , 5.25%, 11/01/2044	40,000	42,545
California Statewide Communities Development Authority Rev. (899 Charleston Project), A , 5.375%, 11/01/2049	55,000	58,883
California Statewide Communities Development Authority Rev. (American Baptist Homes of the West), 6.25%, 10/01/2039	215,000	226,070
California Statewide Communities Development Authority Rev. (California Baptist University), A , 6.125%, 11/01/2033	100,000	115,220
California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.625%, 11/01/2033	110,000	122,916
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5.25%, 12/01/2034	195,000	213,123

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### Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
California - continued		
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5.25%, 12/01/2044	\$ 390,000	\$ 422,729
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5%, 12/01/2046	295,000	314,800
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5.25%, 12/01/2056	230,000	249,009
Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), E , 5.875%, 1/01/2034	245,000	254,447
Jurupa, CA, Public Financing Authority, Special Tax Rev., A , 5%, 9/01/2042	170,000	189,727
La Verne, CA, COP (Brethren Hillcrest Homes), 5%, 5/15/2036	50,000	52,591
Long Beach, CA, Marina Rev. (Alamitos Bay Marina Project), 5%, 5/15/2035	30,000	33,320
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A , CALHF, 5%, 11/15/2034	35,000	38,770
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A , CALHF, 5%, 11/15/2044	65,000	71,511
Los Angeles, CA, Unified School District, D , 5%, 1/01/2034	165,000	170,684
Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/2039 (Prerefunded 11/01/2019)	890,000	953,430
San Francisco, CA, City & County Redevelopment Successor Agency, Tax Allocation (Mission Bay South Redevelopment Project), A , 5%, 8/01/2043	25,000	28,015
State of California, 5.25%, 10/01/2028	335,000	370,302
State of California, 5.25%, 9/01/2030	790,000	870,698
Whittier, CA, Health Facility Rev. (PIH Health), 5%, 6/01/2044	335,000	365,730
Yorba Linda, CA, Redevelopment Agency, Tax Allocation Rev., Capital Appreciation, A , NATL, 0%, 9/01/2024	1,325,000	1,103,659
		\$ 14,474,464
Colorado - 3.4%		
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2030	\$ 40,000	\$ 43,875
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2034	35,000	37,759
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), 5%, 12/01/2031	65,000	72,495
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), A , 5%, 12/01/2038	75,000	82,029
Colorado Health Facilities Authority Rev. (American Baptist Homes), 8%, 8/01/2043	375,000	430,807
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc. Project), A , 5%, 12/01/2035	150,000	163,071

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### Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Colorado - continued		
Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/2043	\$ 100,000	\$ 110,814
Colorado High Performance Transportation Enterprise Rev. (C-470 Express Lanes), 5%, 12/31/2056	90,000	97,316
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2034	630,000	673,892
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2041	300,000	318,924
Denver, CO, City & County Special Facilities Airport Refunding Rev. (United Airlines), 5%, 10/01/2032	235,000	253,638
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2035	60,000	67,264
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2036	40,000	44,717
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2040	105,000	116,406
Denver, CO, Health & Hospital Authority Rev., A, 5.25%, 12/01/2045	100,000	107,742
E-470 Public Highway Authority, CO, Capital Appreciation, B, NATL, 0%, 9/01/2018	1,500,000	1,493,535
Park Creek Metropolitan District, CO, Senior Limited Property Tax Supported Rev., A, 5%, 12/01/2041	65,000	72,601
Park Creek Metropolitan District, CO, Senior Limited Property Tax Supported Rev., A, NATL, 5%, 12/01/2045	370,000	413,531
		\$ 4,600,416
Connecticut - 1.0%		
Hartford County Metropolitan District, CT, C, AGM, 5%, 11/01/2029	\$ 190,000	\$ 220,501
Hartford County Metropolitan District, CT, C, AGM, 5%, 11/01/2030	185,000	213,799
Hartford County Metropolitan District, CT, C, AGM, 5%, 11/01/2031	160,000	184,392
Mohegan Tribal Finance Authority, CT, Economic Development Bonds, 7%, 2/01/2045 (n)	540,000	568,539
Mohegan Tribe Indians, CT, Gaming Authority Rev., C, 4.75%, 2/01/2020 (n)	190,000	191,820
		\$ 1,379,051
Delaware - 0.8%		
Delaware Economic Development Authority Rev. (Delaware Military Academy, Inc. Project), 4.625%, 9/01/2034	\$ 85,000	\$ 88,764
Delaware Economic Development Authority Rev. (Delaware Military Academy, Inc. Project), 5%, 9/01/2044	95,000	101,026
Delaware Economic Development Authority Rev. (Delaware Military Academy, Inc. Project), 5%, 9/01/2049	110,000	115,303

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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Delaware - continued		
Kent County, DE, Student Housing and Dining Facility Rev. (Chf-Dover, L.L.C.-Delaware State University Project), A, 5%, 7/01/2058	\$ 175,000	\$ 188,225
Wilmington, DE, Multi-Family Housing Rev. (Electra Arms Senior Associates), 6.25%, 6/01/2028	555,000	555,305
		\$ 1,048,623
District of Columbia - 1.4%		
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/2033 (Prerefunded 7/01/2023)	\$ 45,000	\$ 53,287
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/2043 (Prerefunded 7/01/2023)	110,000	130,257
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), 4.5%, 1/01/2025	55,000	54,138
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), A, 5.125%, 1/01/2035	65,000	62,917
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), A, 5.25%, 1/01/2039	40,000	38,871
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/2030	130,000	133,034
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/2035	670,000	681,149
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/2045	775,000	776,442
		\$ 1,930,095
Florida - 9.1%		
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6%, 11/15/2034	\$ 65,000	\$ 68,580
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.25%, 11/15/2044	170,000	180,239
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.375%, 11/15/2049	115,000	122,382
Arborwood Community Development District, FL, Capital Improvement Refunding Rev. (Subordinate Lien), A-2, 5%, 5/01/2036	105,000	105,321
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.375%, 5/01/2030	85,000	89,493
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.5%, 5/01/2033	40,000	42,270
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.6%, 5/01/2034	60,000	63,658
Brevard County, FL, Industrial Development Rev. (TUFF Florida Tech LLC Project), 6.75%, 11/01/2039	540,000	557,194

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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Florida - continued		
Capital Region Community Development District, FL, Capital Improvement Rev., A-1, 5.125%, 5/01/2039	\$ 150,000	\$ 151,036
Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), A, 6.125%, 6/01/2043	480,000	520,320
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), A, 8.125%, 5/15/2044	485,000	537,676
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), A, 6.5%, 5/15/2049	100,000	100,939
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), B, 5.25%, 5/15/2022	100,000	100,047
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2035	135,000	148,428
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2046	185,000	199,696
Florida Development Finance Corp. Educational Facilities Rev. (Florida Charter Educational Foundation Project), A, 6.375%, 6/15/2046	150,000	154,791
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 6%, 6/15/2032	115,000	120,817
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 7.625%, 6/15/2041	745,000	819,560
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 6.125%, 6/15/2043	240,000	250,541
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 8.5%, 6/15/2044	445,000	511,594
Florida Development Finance Corp. Educational Facilities Rev. (Southwest Charter Foundation, Inc. Project), A, 6%, 6/15/2037	100,000	99,885
Florida Development Finance Corp. Educational Facilities Rev. (Southwest Charter Foundation, Inc. Project), A, 6.125%, 6/15/2047	155,000	154,891
Florida State University Board of Governors, System Improvement Rev., 6.25%, 7/01/2030 (Prerefunded 7/01/2018)	1,000,000	1,013,540
Homestead, Community Development District, FL, Special Assessment, A, 6%, 5/01/2037	365,000	357,948
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2034	150,000	166,444
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood Centre North Project), 4.875%, 5/01/2035	100,000	102,023
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood Centre North Project), 4.875%, 5/01/2045	155,000	156,214



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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Florida - continued		
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood National and Polo Run Projects), 5.375%, 5/01/2047	\$ 135,000	\$ 143,382
Main Street, FL, Community Development District Rev., A, 6.8%, 5/01/2038	145,000	145,071
Marshall Creek, FL, Community Development District Rev. (St. John's County), A, 5%, 5/01/2032	80,000	81,446
Miami-Dade County, FL, Industrial Development Authority Rev. (Pinecrest Academy Project), 5.25%, 9/15/2044	195,000	205,089
Mid-Bay Bridge Authority, FL, Springing Lien Rev., A, 7.25%, 10/01/2040 (Prerefunded 10/01/2021)	445,000	516,965
Midtown Miami, FL, Community Development District Special Assessment (Infrastructure Project), B, 5%, 5/01/2029	175,000	184,718
North Broward, FL, Hospital District Rev. (Broward Health), B, 5%, 1/01/2042	380,000	412,490
Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), A, AGM, 5%, 11/01/2035	55,000	62,699
Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), A, AGM, 5%, 11/01/2036	50,000	56,826
Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), A, AGM, 5%, 11/01/2037	40,000	45,426
Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), A, AGM, 5%, 11/01/2038	45,000	51,065
Palm Beach County, FL, Health Facilities Rev. (Sinai Residences of Boca Raton Project), 7.5%, 6/01/2049	115,000	132,972
Pasco County, FL, Bexley Community Development District, Special Assessment Rev., 4.7%, 5/01/2036	100,000	102,068
Pasco County, FL, Bexley Community Development District, Special Assessment Rev., 4.875%, 5/01/2047	145,000	148,193
Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 7%, 11/01/2045	105,000	126,224
Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 5.375%, 11/01/2046	100,000	104,652
Sarasota County, FL, Health Facility Authority Retirement Facility Improvement Rev. (Village on the Isle Project), A, 5%, 1/01/2047	55,000	58,875
Sarasota County, FL, Health Facility Authority Retirement Facility Improvement Rev. (Village on the Isle Project), A, 5%, 1/01/2052	100,000	106,672
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6%, 4/01/2029	85,000	87,446
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6.25%, 4/01/2039	125,000	128,840
St. John's County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A, 6%, 8/01/2045 (Prerefunded 8/01/2020)	610,000	662,082

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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Florida - continued		
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5%, 7/01/2026	\$ 20,000	\$ 22,300
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5%, 7/01/2029	20,000	22,007
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5.125%, 7/01/2034	40,000	43,582
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5.25%, 7/01/2044	125,000	135,989
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), A , 5%, 12/01/2040	335,000	362,899
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), A , 5%, 12/01/2044	130,000	140,494
Tampa, FL (University of Tampa Project), 5%, 4/01/2040	80,000	88,144
Trout Creek Community Development District, FL, Capital Improvement Rev., 5.5%, 5/01/2035	170,000	171,584
Trout Creek Community Development District, FL, Capital Improvement Rev., 5.625%, 5/01/2045	305,000	307,498
Tuscany Reserve Community Development District, FL, Special Assessment, B , 5.25%, 5/01/2021	75,000	75,235
Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 5/01/2037 (a)(d)	960,000	614,400
		\$ 12,442,860
<b>Georgia - 2.1%</b>		
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A , 6.25%, 5/15/2033	\$ 95,000	\$ 104,282
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A , 6.375%, 5/15/2043	95,000	104,186
Atlanta, GA, Water & Wastewater Rev., A , 6%, 11/01/2022 (Prerefunded 11/01/2019)	370,000	391,775
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A , 8.75%, 6/01/2029	200,000	223,724
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C , 5%, 7/15/2030	45,000	48,774
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C , 5%, 7/15/2033	80,000	85,983
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C , 5%, 7/15/2038	90,000	95,808
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5%, 3/15/2022	660,000	723,142

**Table of Contents***Portfolio of Investments (unaudited) continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
Georgia - continued		
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5.5%, 9/15/2028	\$ 335,000	\$ 403,333
Glynn-Brunswick, GA, Memorial Hospital Authority Rev., 5.625%, 8/01/2034 (Prerefunded 8/01/2018)	150,000	150,954
Glynn-Brunswick, GA, Memorial Hospital Authority Rev., Unrefunded Balance, 5.625%, 8/01/2034	20,000	20,129
Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 6/15/2039 (Prerefunded 6/15/2018)	265,000	265,448
Marietta, GA, Development Facilities Authority Rev. (Life University, Inc. Project), A, 5%, 11/01/2037	120,000	128,162
Marietta, GA, Development Facilities Authority Rev. (Life University, Inc. Project), A, 5%, 11/01/2047	100,000	105,129
		\$ 2,850,829
Guam - 0.6%		
Guam Government Department of Education (John F. Kennedy High School), A, COP, 6.625%, 12/01/2030	\$ 195,000	\$ 201,320
Guam Government Department of Education (John F. Kennedy High School), A, COP, 6.875%, 12/01/2040	500,000	517,440
Guam Government, A, 7%, 11/15/2039 (Prerefunded 11/15/2019)	90,000	96,493
		\$ 815,253
Hawaii - 0.7%		
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigside Project), A, 9%, 11/15/2044 (Prerefunded 11/15/2019)	\$ 140,000	\$ 154,120
Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2030	115,000	117,908
Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2045	110,000	109,515
Hawaii Department of Budget & Finance, Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 7/01/2039	390,000	408,221
State of Hawaii, DZ, 5%, 12/01/2031 (Prerefunded 12/01/2021)	125,000	137,809
State of Hawaii, DZ, 5%, 12/01/2031 (Prerefunded 12/01/2021)	75,000	82,685
		\$ 1,010,258
Idaho - 2.3%		
Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2/15/2021	\$ 2,750,000	\$ 3,083,273
Idaho Health Facilities Authority Rev. (Madison Memorial Hospital Project), 5%, 9/01/2037	40,000	42,840
		\$ 3,126,113

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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Illinois - 15.8%		
Bolingbrook, IL, Sales Tax Rev., 6.25%, 1/01/2024	\$ 365,000	\$ 362,361
Chicago, IL, A , 5.25%, 1/01/2028	30,000	31,872
Chicago, IL, A , 5%, 1/01/2036	105,000	108,291
Chicago, IL, A , AGM, 5%, 1/01/2027	20,000	20,140
Chicago, IL, A , AGM, 5%, 1/01/2028	445,000	462,208
Chicago, IL, A , AGM, 4.75%, 1/01/2030	25,000	25,085
Chicago, IL, A , AGM, 4.625%, 1/01/2031	35,000	35,114
Chicago, IL, A , AGM, 5%, 1/01/2037	315,000	317,214
Chicago, IL, C , NATL, 5%, 1/01/2029	10,000	10,014
Chicago, IL, D , 5.5%, 1/01/2033	85,000	91,187
Chicago, IL, (Modern Schools Across Chicago Program), A , AAC, 5%, 12/01/2024	225,000	225,781
Chicago, IL, (Modern Schools Across Chicago Program), D , AAC, 5%, 12/01/2022	285,000	285,998
Chicago, IL, (Modern Schools Across Chicago Program), G , AAC, 5%, 12/01/2023	55,000	55,195
Chicago, IL, Board of Education (School Reform), A , NATL, 5.25%, 12/01/2023	495,000	538,723
Chicago, IL, Board of Education (School Reform), Capital Appreciation, B-1 , NATL, 0%, 12/01/2019	65,000	62,121
Chicago, IL, Board of Education (School Reform), Capital Appreciation, B-1 , NATL, 0%, 12/01/2028	250,000	154,978
Chicago, IL, Board of Education, B , AGM, 5%, 12/01/2035	375,000	375,514
Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 5%, 4/01/2046	100,000	107,446
Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 6%, 4/01/2046	975,000	1,142,066
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., A , 7%, 12/01/2046	310,000	368,804
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., A , AGM, 5%, 12/01/2029	110,000	124,798
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., A , AGM, 5%, 12/01/2035	110,000	122,543
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., G , 5%, 12/01/2034	260,000	266,518
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., H , 5%, 12/01/2036	255,000	261,982
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., H , 5%, 12/01/2046	250,000	253,395
Chicago, IL, General Obligation, A , 6%, 1/01/2038	260,000	292,799
Chicago, IL, O Hare International Airport Rev., Special Facilities, 5%, 7/01/2033	350,000	392,662

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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Illinois - continued		
Chicago, IL, O Hare International Airport Rev., Special Facilities, 5%, 7/01/2038	\$ 295,000	\$ 328,314
Chicago, IL, O Hare International Airport Rev., Special Facilities, 5%, 7/01/2048	250,000	276,233
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2032	80,000	88,722
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2033	40,000	44,343
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.5%, 1/01/2043	155,000	173,344
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2029	165,000	177,959
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2030	330,000	355,575
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2031	60,000	64,588
Cook County, IL, 5%, 11/15/2034	40,000	44,945
Cook County, IL, 5%, 11/15/2035	140,000	157,090
Cook County, IL, Community College District 508 (City Colleges), BAM, 5%, 12/01/2047	450,000	488,952
Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 3/01/2036	227,000	227,266
Illinois Finance Authority Refunding Rev. (Southern Illinois Healthcare Enterprises, Inc.), C , 5%, 3/01/2032	10,000	11,289
Illinois Finance Authority Refunding Rev. (Southern Illinois Healthcare Enterprises, Inc.), C , 5%, 3/01/2034	5,000	5,604
Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), A , 5%, 1/01/2034	130,000	142,418
Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), A , 5%, 1/01/2035	125,000	136,555
Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2/15/2045 (Prerefunded 2/15/2020)	850,000	924,817
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A , 4.75%, 5/15/2033	200,000	207,760
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A , 5.125%, 5/15/2043	215,000	226,148
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.5%, 5/15/2027	30,000	31,977
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.625%, 5/15/2042	210,000	220,542
Illinois Finance Authority Rev. (Presence Health Network), A , 7.75%, 8/15/2034 (Prerefunded 8/15/2019)	480,000	513,302

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*Portfolio of Investments (unaudited) continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Illinois - continued</b>		
Illinois Finance Authority Rev. (Presence Health Network), C, 5%, 2/15/2036	\$ 155,000	\$ 176,029
Illinois Finance Authority Rev. (Presence Health Network), C, 4%, 2/15/2041	525,000	535,815
Illinois Finance Authority Rev. (Presence Health Network), C, 5%, 2/15/2041	315,000	356,712
Illinois Finance Authority Rev. (Rehabilitation Institute of Chicago), A, 6%, 7/01/2043	200,000	223,058
Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 4/01/2029	670,000	699,379
Illinois Finance Authority Rev. (Rosalind Franklin University), A, 5%, 8/01/2042	35,000	38,335
Illinois Finance Authority Rev. (Rosalind Franklin University), A, 5%, 8/01/2047	50,000	54,521
Illinois Finance Authority Rev. (Rosalind Franklin University, Research Building Project), C, 5%, 8/01/2046	40,000	43,681
Illinois Finance Authority Rev. (Rosalind Franklin University, Research Building Project), C, 5%, 8/01/2049	55,000	59,840
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 8/15/2038 (Prerefunded 8/15/2019)	485,000	513,649
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), C, 5%, 8/15/2035	420,000	452,823
Illinois Finance Authority Rev., Friendship Village of Schaumburg, 5%, 2/15/2037	640,000	636,109
Illinois Finance Authority Student Housing and Academic Facility Rev. (CHF-Chicago, LLC-University of Illinois at Chicago Project), A, 5%, 2/15/2037	20,000	21,961
Illinois Finance Authority Student Housing and Academic Facility Rev. (CHF-Chicago, LLC-University of Illinois at Chicago Project), A, 5%, 2/15/2047	45,000	48,974
Illinois Finance Authority Student Housing and Academic Facility Rev. (CHF-Chicago, LLC-University of Illinois at Chicago Project), A, 5%, 2/15/2050	25,000	27,107
Illinois Finance Authority Student Housing Rev. (Illinois State University), 6.75%, 4/01/2031 (Prerefunded 4/01/2021)	240,000	270,374
Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 10/01/2031	615,000	668,548
Illinois Railsplitter Tobacco Settlement Authority, 6%, 6/01/2028 (Prerefunded 6/01/2021)	1,365,000	1,522,371
Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 3/01/2034	183,000	183,348
Metropolitan Pier & Exposition Authority Rev. (McCormick Place), A, Capital Appreciation, AGM, 0%, 6/15/2026	155,000	114,474

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### Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Illinois - continued		
Romeoville, IL, Rev. (Lewis University Project), A, 5%, 10/01/2042	\$ 130,000	\$ 140,920
State of Illinois, 5%, 6/01/2020	265,000	273,666
State of Illinois, 5%, 11/01/2027	465,000	498,131
State of Illinois, 4.125%, 11/01/2031	85,000	82,732
State of Illinois, 4.5%, 11/01/2039	130,000	128,761
State of Illinois, AGM, 5%, 2/01/2027	115,000	126,318
State of Illinois, NATL, 6%, 11/01/2026	325,000	367,497
State of Illinois, D, 5%, 11/01/2028	455,000	485,585
University of Illinois Rev. (Auxiliary Facilities Systems), A, 5.125%, 4/01/2029 (Prerefunded 4/01/2019)	1,380,000	1,417,481
		\$ 21,510,751
Indiana - 2.1%		
Indiana Finance Authority Health Facilities Rev. (Baptist Healthcare System Obligated Group), 5%, 8/15/2051	\$ 185,000	\$ 202,087
Indiana Finance Authority Rev. (BHI Senior Living), A, 6%, 11/15/2041	275,000	313,649
Indiana Finance Authority Rev. (Marquette Project), A, 5%, 3/01/2030	40,000	43,299
Indiana Finance Authority Rev. (Marquette Project), A, 5%, 3/01/2039	100,000	106,399
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2035	180,000	194,013
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2040	460,000	492,922
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2044	125,000	133,526
University of Southern Indiana Rev. (Student Fee), J, ASSD GTY, 5.75%, 10/01/2028 (Prerefunded 10/01/2019)	300,000	315,480
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 6.75%, 1/01/2034	260,000	305,040
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 7%, 1/01/2044	605,000	714,069
		\$ 2,820,484
Iowa - 0.6%		
Iowa Student Loan Liquidity Corp. Rev., A, 3.75%, 12/01/2033	\$ 255,000	\$ 251,751
Iowa Student Loan Liquidity Corp. Rev., A-1, 4.625%, 12/01/2019	95,000	97,487
Iowa Student Loan Liquidity Corp. Rev., A-1, 4.875%, 12/01/2020	20,000	20,679
Iowa Student Loan Liquidity Corp. Rev., A-2, 5.5%, 12/01/2025	70,000	72,733
Iowa Student Loan Liquidity Corp. Rev., A-2, 5.6%, 12/01/2026	75,000	77,880
Iowa Student Loan Liquidity Corp. Rev., A-2, 5.7%, 12/01/2027	15,000	15,575
Iowa Student Loan Liquidity Corp. Rev., A-2, 5.75%, 12/01/2028	135,000	140,210

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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Iowa - continued		
Iowa Tobacco Settlement Authority, Tobacco Settlement Rev., Asset Backed, C, 5.625%, 6/01/2046	\$ 90,000	\$ 90,442
		\$ 766,757
<b>Kansas - 1.0%</b>		
Coffeyville, KS, Electric Utility System Rev., B, NATL, 5%, 6/01/2038	\$ 200,000	\$ 216,656
Coffeyville, KS, Electric Utility System Rev., B, NATL, 5%, 6/01/2042	100,000	108,072
Hutchinson, KS, Hospital Facilities Rev. (Hutchinson Regional Medical Center, Inc.), 5%, 12/01/2036	40,000	42,886
Hutchinson, KS, Hospital Facilities Rev. (Hutchinson Regional Medical Center, Inc.), 5%, 12/01/2041	35,000	37,291
Lenexa, KS, Health Care Facility Rev. (Lakeview Village, Inc.), A, 5%, 5/15/2030	45,000	49,513
Lenexa, KS, Health Care Facility Rev. (Lakeview Village, Inc.), A, 5%, 5/15/2032	40,000	43,830
Lenexa, KS, Health Care Facility Rev. (Lakeview Village, Inc.), A, 5%, 5/15/2039	55,000	59,570
Wichita, KS, Health Care Facilities Rev. (Kansas Masonic Home), II-A, 5%, 12/01/2031	30,000	31,481
Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), A, 6.375%, 5/15/2043	170,000	178,534
Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), I, 5%, 5/15/2047	135,000	138,834
Wichita, KS, Sales Tax Special Obligations Rev. (K-96 Greenwich Star Bond Project), 3%, 9/01/2023	95,000	94,501
Wichita, KS, Sales Tax Special Obligations Rev. (K-96 Greenwich Star Bond Project), 4.2%, 9/01/2027	150,000	150,229
Wyandotte County/Kansas City, KS, Unified Government Utility System Improvement Rev., A, 5%, 9/01/2044	200,000	221,644
		\$ 1,373,041
<b>Kentucky - 2.6%</b>		
Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.375%, 11/15/2042	\$ 180,000	\$ 188,494
Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.5%, 11/15/2045	80,000	84,045
Kentucky Economic Development Finance Authority Health Facilities Rev. (Baptist Life Communities Project), A, 6.25%, 11/15/2046	285,000	287,217
Kentucky Economic Development Finance Authority Health Facilities Rev. (Baptist Life Communities Project), A, 6.375%, 11/15/2051	270,000	273,413
Kentucky Economic Development Finance Authority Hospital Facilities Rev. (Baptist Healthcare System), B, 5%, 8/15/2037	30,000	32,991



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### Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Kentucky - continued</b>		
Kentucky Economic Development Finance Authority Hospital Facilities Rev. (Baptist Healthcare System), B , 5%, 8/15/2041	\$ 250,000	\$ 274,717
Kentucky Economic Development Finance Authority Hospital Facilities Rev. (Baptist Healthcare System), B , 5%, 8/15/2046	160,000	175,037
Kentucky Economic Development Finance Authority Hospital Rev. (Baptist Healthcare System Obligated Group), A , 5.375%, 8/15/2024 (Prerefunded 8/15/2018)	150,000	151,145
Kentucky Economic Development Finance Authority Hospital Rev. (Baptist Healthcare System Obligated Group), A , 5.625%, 8/15/2027 (Prerefunded 8/15/2018)	50,000	50,406
Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Health, Inc.), A , 5%, 6/01/2037	120,000	130,500
Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Health, Inc.), A , 5%, 6/01/2041	80,000	85,992
Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Health, Inc.), A , 5.25%, 6/01/2041	65,000	71,549
Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Health, Inc.), A , 5%, 6/01/2045	100,000	107,022
Kentucky Economic Development Finance Authority Hospital Unrefunded Rev. (Baptist Healthcare System Obligated Group), A , 5.375%, 8/15/2024	150,000	150,942
Kentucky Economic Development Finance Authority Hospital Unrefunded Rev. (Baptist Healthcare System Obligated Group), A , 5.625%, 8/15/2027	50,000	50,353
Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II, Inc. - The Meadow Project and Grove Pointe Project), A , 5%, 5/15/2036	120,000	127,176
Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II, Inc. - The Meadow Project and Grove Pointe Project), A , 5%, 5/15/2046	325,000	340,392
Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II, Inc. - The Meadow Project and Grove Pointe Project), A , 5%, 5/15/2051	80,000	83,515
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A , 6.375%, 6/01/2040 (Prerefunded 6/01/2020)	570,000	618,917
Owen County, KY, Waterworks System Rev. (American Water Co. Project), A , 6.25%, 6/01/2039	205,000	213,575
		\$ 3,497,398
<b>Louisiana - 2.8%</b>		
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 7/01/2031	\$ 300,000	\$ 310,725

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### Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Louisiana - continued		
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.375%, 7/01/2041	\$ 185,000	\$ 191,891
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Cameron Parish, Louisiana Gomesa Project), 5.65%, 11/01/2037	100,000	101,564
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), A, 5.625%, 6/01/2045	485,000	497,523
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), A, 6%, 11/15/2035	100,000	110,264
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), A, 6.25%, 11/15/2045	315,000	350,176
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), A, 6.125%, 2/01/2037	190,000	200,486
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), A, 6.25%, 2/01/2047	160,000	168,827
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 12/01/2034	605,000	633,677
Louisiana Public Facilities Authority Rev., (Loyola University Project), Convertible Capital Appreciation, 0% to 10/01/2023, 5.25% to 10/01/2046	300,000	262,929
New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2040	60,000	66,177
New Orleans, LA, Sewerage Service Rev., 5%, 6/01/2045	165,000	180,982
New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2045	80,000	87,959
St. Charles Parish, LA, Gulf Zone Opportunity Zone Rev. (Valero Energy Corp.), 4%, 12/01/2040 (Put Date 6/01/2022)	605,000	640,925
		\$ 3,804,105
Maine - 0.3%		
Maine Finance Authority Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), R-2, 4.375%, 8/01/2035 (Put Date 8/01/2025)	\$ 130,000	\$ 130,988
Maine Finance Authority Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), R-3, 5.25%, 1/01/2025	300,000	323,460
		\$ 454,448
Maryland - 1.6%		
Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 7/01/2040	\$ 140,000	\$ 142,946
Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2039	90,000	99,826

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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Maryland - continued		
Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2042	\$ 80,000	\$ 87,876
Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2046	125,000	136,897
Howard County, MD, Special Obligation (Downtown Columbia Project), A , 4.5%, 2/15/2047	120,000	121,866
Maryland Health & Higher Educational Facilities Authority Rev. (Adventist Healthcare Issue), A , 5.5%, 1/01/2036	145,000	166,203
Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System, Inc.), A , 6.75%, 7/01/2039 (Prerefunded 7/01/2019)	735,000	773,146
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), A , 5%, 7/01/2033	85,000	93,933
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), A , 5%, 7/01/2034	55,000	60,557
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), A , 5%, 7/01/2038	245,000	268,366
Rockville, MD, Mayor & Council Economic Development Refunding Rev. (Ingleside at King Farm Project), A-1 , 5%, 11/01/2037	40,000	43,577
Rockville, MD, Mayor & Council Economic Development Rev. (Ingleside at King Farm Project), B , 5%, 11/01/2042	70,000	76,050
Rockville, MD, Mayor & Council Economic Development Rev. (Ingleside at King Farm Project), B , 5%, 11/01/2047	70,000	75,841
		\$ 2,147,084
<b>Massachusetts - 5.6%</b>		
Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 7/01/2036	\$ 300,000	\$ 325,473
Massachusetts Development Finance Agency Rev. (Adventcare), A , 6.75%, 10/15/2037	695,000	695,987
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A , 4.68%, 11/15/2021	100,000	100,646
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1 , 6.25%, 11/15/2031	130,267	135,150
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1 , 6.25%, 11/15/2039	31,732	32,921
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-2 , 5.5%, 11/15/2046	8,656	8,658
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), Capital Appreciation, B , 0%, 11/15/2056	43,059	8,943
Massachusetts Development Finance Agency Rev. (Newbridge On The Charles, Inc.), 5%, 10/01/2057	190,000	200,566
Massachusetts Development Finance Agency Rev. (North Hill Communities), A , 6.25%, 11/15/2033 (Prerefunded 11/15/2023)	100,000	120,853

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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Massachusetts - continued</b>		
Massachusetts Development Finance Agency Rev. (North Hill Communities), A , 6.5%, 11/15/2043 (Prerefunded 11/15/2023)	\$ 100,000	\$ 121,844
Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2033	30,000	33,720
Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2034	35,000	39,224
Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2035	20,000	22,331
Massachusetts Development Finance Agency Rev. (The Broad Institute, Inc.), A , 5.25%, 4/01/2037	580,000	632,177
Massachusetts Development Finance Agency Rev. (Tufts Medical Center), I , 7.25%, 1/01/2032 (Prerefunded 1/01/2021)	265,000	298,602
Massachusetts Development Finance Agency Rev. (Tufts Medical Center), I , 7.25%, 1/01/2032	180,000	203,065
Massachusetts Development Finance Agency Rev. (UMass Memorial Health Care Obligated Group), I , 5%, 7/01/2036	110,000	121,761
Massachusetts Development Finance Agency Rev., Newbridge On The Charles, Inc., 5%, 10/01/2047	100,000	106,751
Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), A , 4.875%, 11/01/2027	410,000	410,308
Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), C , 5.25%, 11/01/2042	705,000	705,465
Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 12/01/2042 (Prerefunded 5/01/2019)	85,000	88,112
Massachusetts Educational Financing Authority, Education Loan Rev., A , 4.25%, 1/01/2030	70,000	72,559
Massachusetts Educational Financing Authority, Education Loan Rev., A , 4.25%, 1/01/2031	50,000	51,768
Massachusetts Educational Financing Authority, Education Loan Rev., H , ASSD GTY, 6.35%, 1/01/2030	145,000	146,177
Massachusetts Educational Financing Authority, Education Loan Rev., I-A , 5.5%, 1/01/2022	25,000	26,139
Massachusetts Educational Financing Authority, Education Loan Rev., Issue E , C , 4.125%, 7/01/2046	315,000	317,448
Massachusetts Educational Financing Authority, Education Loan Rev., J , 3.5%, 7/01/2033	725,000	724,978
Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev. (Suffolk University) , 6.25%, 7/01/2030 (Prerefunded 7/01/2019)	465,000	487,436
Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev. (Suffolk University) , 5.75%, 7/01/2039 (Prerefunded 7/01/2019)	300,000	312,885

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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Massachusetts - continued		
Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev. (Suffolk University) , 5.75%, 7/01/2039	\$ 155,000	\$ 160,123
Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev., Unrefunded Balance, (Suffolk University), 6.25%, 7/01/2030	260,000	270,837
Massachusetts Port Authority Special Facilities Rev. (ConRAC Project), A , 5.125%, 7/01/2041	40,000	43,088
Massachusetts Port Authority Special Facilities Rev. (Delta Air Lines Project, Inc.), A , AAC, 5%, 1/01/2027	185,000	187,168
Massachusetts School Building Authority, Dedicated Sales Tax Rev., B , 5%, 10/15/2032	390,000	423,887
		\$ 7,637,050
<b>Michigan - 3.8%</b>		
Detroit, MI, Sewage Disposal System Rev., B , NATL, 5.5%, 7/01/2022	\$ 955,000	\$ 1,071,625
Detroit, MI, Water & Sewerage Department, Senior Lien Sewage Disposal System Rev., A , 5.25%, 7/01/2039	580,000	623,239
Detroit, MI, Water Supply System Rev., Senior Lien, A , 5%, 7/01/2036	30,000	31,686
Detroit, MI, Water Supply System Rev., Senior Lien, C , 5%, 7/01/2041	40,000	42,128
Eastern Michigan University Board of Regents, General Rev., A , 4%, 3/01/2047	440,000	446,015
Great Lakes Water Authority, Michigan Water Supply System Rev., D , AGM, 5%, 7/01/2034	295,000	336,117
Michigan Finance Authority Hospital Rev. (Beaumont Health Credit Group), A , 5%, 8/01/2033	100,000	111,404
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), C , 5%, 7/01/2033	60,000	66,428
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), C , 5%, 7/01/2034	140,000	153,978
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), C , 5%, 7/01/2035	95,000	104,547
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Water Supply System Rev. Refunding Second Lien Local Project), D-2 , 5%, 7/01/2034	60,000	65,990
Michigan Finance Authority Rev. (Trinity Health Corp.), 5%, 12/01/2035	1,000,000	1,090,440

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### Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Michigan - continued		
Michigan Strategic Fund Ltd. (Canterbury Health Care, Inc.), 5%, 7/01/2046	\$ 105,000	\$ 108,159
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 9/01/2039 (Prerefunded 9/01/2018)	485,000	492,736
Waterford Township, MI, Economic Development Corp. (Canterbury Health Care, Inc.), A, 5%, 7/01/2046	105,000	108,159
Waterford Township, MI, Economic Development Corp. (Canterbury Health Care, Inc.), A, 5%, 7/01/2051	105,000	107,802
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), B, 5%, 12/01/2044	35,000	38,645
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), B, BAM, 5%, 12/01/2039	40,000	44,289
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), C, 5%, 12/01/2039	30,000	32,702
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), C, 5%, 12/01/2044	90,000	97,833
		\$ 5,173,922
Minnesota - 0.1%		
Minneapolis & St. Paul, MN, Housing Authority Rev. (City Living), A-2, GNMA, 5%, 12/01/2038	\$ 9,702	\$ 9,716
Minneapolis, MN, Student Housing Rev. (Riverton Community Housing Project), 4.75%, 8/01/2043	35,000	35,470
St. Paul, MN, Housing & Redevelopment Authority Charter School Lease Rev. (Great River School Project), A, 5.5%, 7/01/2052	100,000	103,093
		\$ 148,279
Mississippi - 1.4%		
Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 4/01/2022	\$ 925,000	\$ 926,868
Mississippi Development Bank Special Obligation Bonds (Magnolia Regional Health Center Project), A, 6.25%, 10/01/2026	65,000	68,287
Mississippi Development Bank Special Obligation Bonds (Magnolia Regional Health Center Project), A, 6.5%, 10/01/2031	95,000	100,199
Mississippi State University, Educational Building Corp. Rev. (Residence Hall Construction and Refunding Project), 5%, 8/01/2036 (Prerefunded 8/01/2021)	440,000	481,184
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.25%, 9/01/2032 (Prerefunded 9/01/2019)	220,000	229,467
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.375%, 9/01/2036 (Prerefunded 9/01/2019)	80,000	83,565
		\$ 1,889,570

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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Missouri - 0.7%		
Grundy County, MO, Industrial Development Authority Health Facilities Rev. (Wright Memorial Hospital), 6.125%, 9/01/2025	\$ 65,000	\$ 66,589
Kansas City, MO, Land Clearance for Redevelopment Authority Rev. (Convention Center Hotel Project - TIF Financing), B, 5%, 2/01/2050	310,000	317,610
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A, 5%, 8/15/2030	40,000	41,968
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A, 5%, 8/15/2035	25,000	25,853
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A, 5.125%, 8/15/2045	65,000	66,906
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Ranken-Jordan Project), 4%, 11/15/2036	55,000	51,840
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Ranken-Jordan Project), 5%, 11/15/2041	55,000	57,075
St. Louis, MO, Industrial Development Authority Financing Rev. (Ballpark Village Development Project), A, 3.875%, 11/15/2029	60,000	61,279
St. Louis, MO, Industrial Development Authority Financing Rev. (Ballpark Village Development Project), A, 4.375%, 11/15/2035	95,000	97,805
St. Louis, MO, Industrial Development Authority Financing Rev. (Ballpark Village Development Project), A, 4.75%, 11/15/2047	205,000	211,472
		\$ 998,397
Montana - 0.0%		
Montana Board of Housing Single Family Program (Federally Insured or Guaranteed Mortgage Loans), A, 4%, 6/01/2049	\$ 50,000	\$ 53,079
National - 0.8%		
Centerline Equity Issuer Trust, FHLMC, 6%, 10/31/2052 (Put Date 5/15/2019) (n)	\$ 1,000,000	\$ 1,038,180
Nebraska - 0.3%		
Central Plains Energy Project, NE, Gas Project Rev. (Project No.3), A, 5%, 9/01/2036	\$ 105,000	\$ 124,529
Central Plains Energy Project, NE, Gas Project Rev. (Project No.3), A, 5%, 9/01/2042	205,000	247,400
		\$ 371,929
Nevada - 0.3%		
Director of the State of Nevada, Department of Business and Industry, Charter School Lease Rev. (Somerset Academy), A, 5.125%, 12/15/2045	\$ 150,000	\$ 155,930
Director of the State of Nevada, Department of Business and Industry, Charter School Lease Rev. (Somerset Academy), A, 5%, 12/15/2048	100,000	102,969

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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Nevada - continued		
Nevada Department of Business & Industry Charter School Rev. (Doral Academy of Nevada), A, 5%, 7/15/2047	\$ 100,000	\$ 102,093
		\$ 360,992
New Hampshire - 0.7%		
New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A, 6%, 10/01/2027 (Prerefunded 10/01/2019)	\$ 585,000	\$ 617,485
New Hampshire Business Finance Authority, Solid Waste Disposal Rev. (Casella Waste Systems, Inc. Project), 4%, 4/01/2029 (Put Date 10/01/2019)	100,000	100,548
New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital), 5.5%, 6/01/2031	105,000	119,608
New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital), 5.5%, 6/01/2036	100,000	112,281
		\$ 949,922
New Jersey - 5.6%		
Atlantic City, NJ, Tax Appeal Refunding Bonds (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act), A, BAM, 5%, 3/01/2032	\$ 15,000	\$ 16,959
Atlantic City, NJ, Tax Appeal Refunding Bonds (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act), A, BAM, 5%, 3/01/2037	25,000	27,882
Atlantic City, NJ, Tax Appeal Refunding Bonds (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act), A, BAM, 5%, 3/01/2042	30,000	33,314
New Jersey Building Authority Rev., Unrefunded Balance, A, BAM, 5%, 6/15/2029	25,000	28,316
New Jersey Casino Reinvestment Development Authority, Luxury Tax Rev., AGM, 5%, 11/01/2031	160,000	172,902
New Jersey Casino Reinvestment Development Authority, Luxury Tax Rev., AGM, 5%, 11/01/2032	65,000	70,126
New Jersey Economic Development Authority Rev. (Kapkowski Road Landfill Project), 6.5%, 4/01/2031	950,000	1,089,964
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5%, 1/01/2034	30,000	31,015
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5.125%, 1/01/2039	90,000	93,372
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5.25%, 1/01/2044	225,000	234,243
New Jersey Economic Development Authority Rev. (Provident Group - Rowan Properties LLC - Rowan University Student Housing Project), A, 5%, 1/01/2030	80,000	86,393



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### Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
New Jersey - continued		
New Jersey Economic Development Authority Rev. (Provident Group - Rowan Properties LLC - Rowan University Student Housing Project), A, 5%, 1/01/2035	\$ 95,000	\$ 101,404
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.5%, 1/01/2027	40,000	45,339
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5%, 1/01/2028	40,000	44,035
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.375%, 1/01/2043	255,000	278,748
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5%, 1/01/2031	125,000	138,353
New Jersey Economic Development Authority Rev., School Facilities Construction, DDD, 5%, 6/15/2034	10,000	10,791
New Jersey Economic Development Authority Rev., School Facilities Construction, DDD, 5%, 6/15/2035	10,000	10,767
New Jersey Economic Development Authority Rev., School Facilities Construction, DDD, 5%, 6/15/2042	55,000	58,832
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 4.875%, 9/15/2019	225,000	229,813
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.125%, 9/15/2023	365,000	396,237
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.25%, 9/15/2029	515,000	561,190
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), A, 5.625%, 11/15/2030	105,000	119,032
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), B, 5.625%, 11/15/2030	535,000	606,497
New Jersey Economic Development Authority, State Lease Rev. (Juvenile Justice Commission Facilities Project), C, 5%, 6/15/2042	180,000	193,113
New Jersey Economic Development Motor Vehicle Surcharges Subordinate Refunding Rev., A, 3.125%, 7/01/2029	90,000	87,163
New Jersey Economic Development Motor Vehicle Surcharges Subordinate Refunding Rev., A, 5%, 7/01/2033	260,000	281,263
New Jersey Health Care Facilities, Financing Authority Rev. (University Hospital), A, AGM, 5%, 7/01/2046	395,000	436,791
New Jersey Tobacco Settlement Financing Corp., B, 5%, 6/01/2046	1,020,000	1,094,633
New Jersey Transportation Trust Fund Authority, Transportation Program, AA, 5%, 6/15/2038	1,000,000	1,055,290
		\$ 7,633,777
New Mexico - 0.4%		
Farmington, NM, Pollution Control Rev. (Public Service New Mexico), D, 5.9%, 6/01/2040	\$ 500,000	\$ 534,240

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### Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
New York - 7.4%		
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 7/15/2030 (Prerefunded 1/15/2020)	\$ 135,000	\$ 144,133
Buffalo & Erie County, NY, Industrial Land Development Corp. Rev. (Buffalo State College), A, 5.375%, 10/01/2041	200,000	216,664
Build NYC Resource Corp. Rev. (Albert Einstein School of Medicine, Inc.), 5.5%, 9/01/2045	405,000	438,858
Glen Cove, NY, Local Economic Assistance Corp. (Garvies Point Public Improvement Project), Capital Appreciation, B, 0%, 1/01/2045	360,000	98,903
Hudson Yards, NY, Infrastructure Corp. Rev., A, 5.75%, 2/15/2047	140,000	152,020
Hudson Yards, NY, Infrastructure Corp. Rev., A, 5.75%, 2/15/2047 (Prerefunded 2/15/2021)	230,000	253,294
New Rochelle, NY, Corp. for Local Development Rev. (Iona College Project), A, 5%, 7/01/2034	65,000	70,764
New Rochelle, NY, Corp. for Local Development Rev. (Iona College Project), A, 5%, 7/01/2040	165,000	177,921
New Rochelle, NY, Corp. for Local Development Rev. (Iona College Project), A, 5%, 7/01/2045	80,000	85,853
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 8/15/2030 (Prerefunded 2/15/2019)	190,000	196,356
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.25%, 2/15/2035 (Prerefunded 2/15/2019)	115,000	118,689
New York Dormitory Authority Rev., Non-State Supported Debt (Orange Regional Medical Center), 5%, 12/01/2040	100,000	107,944
New York Dormitory Authority Rev., Non-State Supported Debt (Orange Regional Medical Center), A, 5%, 12/01/2035	100,000	108,988
New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 6/15/2041	685,000	741,136
New York Environmental Facilities Corp., State Revolving Funds Rev., C, 5%, 5/15/2041	945,000	1,020,383
New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 1, 5%, 11/15/2044	785,000	833,332
New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 2, 5.375%, 11/15/2040	395,000	434,299
New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 7/15/2049	545,000	575,869
New York Transportation Development Corp., Special Facilities Rev. (American Airlines, Inc. John F. Kennedy International Airport Project), 5%, 8/01/2026	350,000	370,062
New York Transportation Development Corp., Special Facilities Rev. (American Airlines, Inc. John F. Kennedy International Airport Project), 5%, 8/01/2031	210,000	221,455

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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
New York - continued		
New York Transportation Development Corp., Special Facilities Rev. (Delta Airlines, Inc. LaGuardia Airport Terminals C&D Redevelopment Project), 5%, 1/01/2032	\$ 215,000	\$ 243,659
New York Transportation Development Corp., Special Facilities Rev. (Delta Airlines, Inc. LaGuardia Airport Terminals C&D Redevelopment Project), 5%, 1/01/2033	125,000	141,008
New York Transportation Development Corp., Special Facilities Rev. (Delta Airlines, Inc. LaGuardia Airport Terminals C&D Redevelopment Project), 5%, 1/01/2034	100,000	112,545
New York Transportation Development Corp., Special Facilities Rev. (Delta Airlines, Inc. LaGuardia Airport Terminals C&D Redevelopment Project), 4%, 1/01/2036	100,000	101,029
New York, NY, City Transitional Finance Authority Building Aid Rev., S-3, 5.25%, 1/15/2039	440,000	448,888
Niagara County, NY, Industrial Development Agency, Solid Waste Disposal Rev. (Covanta Energy Project), A, 5.25%, 11/01/2042	725,000	725,478
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5%, 7/01/2025 (Prerefunded 7/01/2019)	30,000	31,053
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5.125%, 7/01/2031 (Prerefunded 7/01/2019)	25,000	25,911
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5%, 7/01/2042 (Prerefunded 7/01/2022)	255,000	285,003
Orange County, NY, Funding Corp. Assisted Living Residence Rev. (The Hamlet at Wallkill Assisted Living Project), 6.5%, 1/01/2046	185,000	189,457
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2036	255,000	279,605
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2042	290,000	317,834
Tobacco Settlement Asset Securitization Corp., NY, A, 5%, 6/01/2034	50,000	55,377
Tobacco Settlement Asset Securitization Corp., NY, A, 5%, 6/01/2035	25,000	27,608
Tobacco Settlement Asset Securitization Corp., NY, A, 5%, 6/01/2041	185,000	200,747
Ulster County, NY, Capital Resource Corp. (Woodland Pond at New Paltz Project), 4%, 9/15/2025	195,000	189,111
Ulster County, NY, Capital Resource Corp. Rev. (Woodland Pond at New Paltz Project), 5%, 9/15/2037	400,000	394,612
		\$ 10,135,848
North Carolina - 1.8%		
Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2/01/2038	\$ 858,364	\$ 888,355

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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
North Carolina - continued		
New Hanover County, NC, Hospital Rev., AGM, 5.125%, 10/01/2031 (Prerefunded 10/01/2019)	\$ 895,000	\$ 933,888
North Carolina Medical Care Commission Retirement Facilities First Mortgage Rev. (United Church Homes and Services), A , 5%, 9/01/2037	75,000	80,213
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2025	55,000	60,661
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2030	70,000	74,639
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2035	45,000	47,568
North Carolina Turnpike Authority, Monroe Expressway Toll Rev., A , 5%, 7/01/2042	30,000	32,964
North Carolina Turnpike Authority, Monroe Expressway Toll Rev., A , 5%, 7/01/2047	60,000	65,487
North Carolina Turnpike Authority, Monroe Expressway Toll Rev., A , 5%, 7/01/2051	130,000	141,795
North Carolina Turnpike Authority, Monroe Expressway Toll Rev., A , 5%, 7/01/2054	50,000	54,536
University of North Carolina, Greensboro, Rev., 5%, 4/01/2039	110,000	123,927
		\$ 2,504,033
North Dakota - 0.1%		
Country of Ward, ND, Health Care Facilities Rev. (Trinity Obligated Group), C , 5%, 6/01/2043	\$ 120,000	\$ 131,983
Ohio - 7.5%		
Bowling Green, OH, Student Housing Rev. (State University Project), 5.75%, 6/01/2031	\$ 175,000	\$ 188,249
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2 , 5.125%, 6/01/2024	1,430,000	1,412,239
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2 , 5.375%, 6/01/2024	660,000	658,159
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2 , 5.875%, 6/01/2030	885,000	884,965
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2 , 6%, 6/01/2042	230,000	229,998
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2 , 6.5%, 6/01/2047	1,800,000	1,821,654
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.5%, 11/01/2040 (Prerefunded 11/01/2020)	200,000	216,768
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 11/01/2040 (Prerefunded 11/01/2020)	130,000	141,500

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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Ohio - continued		
Butler County, OH, Hospital Facilities Rev., Unrefunded Balance, (UC Health), 5.5%, 11/01/2040 (Prerefunded 11/01/2020)	\$ 390,000	\$ 422,218
Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 5%, 2/15/2042	210,000	223,539
Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 4.75%, 2/15/2047	285,000	293,165
Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 5.5%, 2/15/2052	40,000	44,152
Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 5%, 2/15/2057	150,000	157,099
Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 5.5%, 2/15/2057	730,000	804,088
Franklin County, OH, Health Care Facilities Improvement Rev. (Friendship Village of Dublin, OH, Inc.), 5%, 11/15/2034	120,000	128,731
Franklin County, OH, Health Care Facilities Improvement Rev. (Friendship Village of Dublin, OH, Inc.), 5%, 11/15/2044	195,000	206,778
Gallia County, OH, Hospital Facilities Rev. (Holzer Health Systems), A, 8%, 7/01/2042	740,000	849,046
Lake County, OH, Hospital Facilities Rev. (Lake Hospital), C, 5.625%, 8/15/2029 (Prerefunded 8/15/2018)	365,000	367,891
Lake County, OH, Hospital Facilities Rev., Unrefunded Balance, C, 5.625%, 8/15/2029	70,000	70,540
Ohio Air Quality Development Authority, Facilities Rev. (Pratt Paper LLC Project), 3.75%, 1/15/2028	100,000	101,696
Ohio Air Quality Development Authority, Facilities Rev. (Pratt Paper LLC Project), 4.25%, 1/15/2038	100,000	102,538
Ohio Air Quality Development Authority, Facilities Rev. (Pratt Paper LLC Project), 4.5%, 1/15/2048	125,000	129,740
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2029	35,000	38,458
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.75%, 12/01/2032	300,000	325,107
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2035	95,000	99,720
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2043	120,000	124,645

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### Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Ohio - continued		
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2043	\$ 140,000	\$ 150,741
		\$ 10,193,424
<b>Oklahoma - 2.0%</b>		
Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), B , 5%, 8/15/2029	\$ 30,000	\$ 34,217
Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), B , 5%, 8/15/2033	155,000	174,646
Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), B , 5%, 8/15/2038	215,000	239,129
Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), B , 5.25%, 8/15/2043	230,000	259,624
Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), B , 5.25%, 8/15/2048	215,000	241,527
Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), B , 5.5%, 8/15/2052	305,000	347,923
Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), B , 5.5%, 8/15/2057	440,000	499,928
Tulsa, OK, Airport Improvement Trust Rev., A , 5%, 6/01/2045	55,000	58,872
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), 5%, 6/01/2035 (Put Date 6/01/2025)	105,000	113,476
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B , 5.5%, 6/01/2035	290,000	312,359
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B , 5.5%, 12/01/2035	385,000	414,683
		\$ 2,696,384
<b>Oregon - 0.2%</b>		
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A , 4.5%, 5/01/2029	\$ 90,000	\$ 96,072
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A , 5%, 5/01/2036	90,000	97,816
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A , 5%, 5/01/2040	110,000	115,482
		\$ 309,370
<b>Pennsylvania - 9.7%</b>		
Allegheny County, PA, Higher Education Building Authority Rev. (Robert Morris University), 5%, 10/15/2037	\$ 10,000	\$ 10,938
Allegheny County, PA, Higher Education Building Authority Rev. (Robert Morris University), 5%, 10/15/2047	35,000	37,966

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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Pennsylvania - continued</b>		
Allegheny County, PA, Hospital Development Authority Rev. (University of Pittsburgh Medical Center), A, 5.375%, 8/15/2029	\$ 440,000	\$ 458,374
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev. (City Center Project), 5%, 5/01/2042	170,000	183,789
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev. (City Center Refunding Project), 5%, 5/01/2042	150,000	161,026
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A, 5%, 5/01/2035	100,000	104,613
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A, 5%, 5/01/2042	420,000	437,048
Berks County, PA, Reading School District, AGM, 5%, 3/01/2035	25,000	28,285
Berks County, PA, Reading School District, AGM, 5%, 3/01/2036	25,000	28,244
Berks County, PA, Reading School District, AGM, 5%, 3/01/2037	25,000	28,183
Berks County, PA, Reading School District, AGM, 5%, 3/01/2038	10,000	11,257
Blythe Township, PA, Solid Waste Authority Rev., 7.75%, 12/01/2037	220,000	232,080
Chester County, PA, Health & Education Facilities Authority Rev. (Simpson Senior Services Project), A, 5.25%, 12/01/2045	100,000	103,951
Chester County, PA, Health & Educational Facilities Authority Rev. (Simpson Senior Services Project), A, 5%, 12/01/2030	45,000	46,765
Chester County, PA, Health & Educational Facilities Authority Rev. (Simpson Senior Services Project), A, 5%, 12/01/2035	40,000	41,106
Clarion County, PA, Industrial Development Authority, Student Housing Rev. (Clarion University Foundation, Inc.), 5%, 7/01/2034	35,000	36,851
Commonwealth Financing Authority, PA, Tobacco Master Settlement Payment Rev., 5%, 6/01/2032	65,000	74,162
Commonwealth Financing Authority, PA, Tobacco Master Settlement Payment Rev., 5%, 6/01/2033	60,000	67,966
Commonwealth Financing Authority, PA, Tobacco Master Settlement Payment Rev., 5%, 6/01/2034	30,000	33,983
Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 6%, 1/01/2040	135,000	140,272
Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 5.25%, 1/01/2041	290,000	298,836
Cumberland County, PA, Municipal Authority Rev., Unrefunded Balance, (Diakon Lutheran Social Ministries Project), 6.125%, 1/01/2029	70,000	71,434
East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2030	25,000	27,103
East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2035	35,000	37,449

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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Pennsylvania - continued</b>		
East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2039	\$ 40,000	\$ 42,380
East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2046	20,000	21,124
Lancaster County, PA, Hospital Authority Health System Rev. (Masonic Villages Project), 5%, 11/01/2027	50,000	56,462
Lancaster County, PA, Hospital Authority Health System Rev. (Masonic Villages Project), 5%, 11/01/2035	15,000	16,554
Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), A, 5%, 12/01/2043	1,135,000	1,243,722
Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), Capital Appreciation, B, 0%, 12/01/2037	955,000	425,577
Luzerne County, PA, A, AGM, 5%, 11/15/2029	180,000	202,840
Montgomery County, PA, Industrial Development Authority Retirement Community Rev. (ACTS Retirement - Life Communities, Inc.), 5%, 11/15/2028	350,000	377,223
Montgomery County, PA, Industrial Development Authority Rev. (Albert Einstein Healthcare Network Issue), A, 5.25%, 1/15/2036	645,000	696,864
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care Retirement Community Project), 5.375%, 1/01/2050	935,000	945,014
Moon Industrial Development Authority Rev. (Baptist Homes Society), 6.125%, 7/01/2050	260,000	276,760
Northeastern PA, Hospital & Education Authority Rev. (Wilkes University Project), A, 5%, 3/01/2037	40,000	43,274
Pennsylvania Economic Development Financing Authority Rev. (The Pennsylvania Rapid Bridge Replacement Project), 5%, 12/31/2030	100,000	111,658
Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 1/01/2032	335,000	352,041
Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 7/01/2030 (Prerefunded 7/01/2020)	80,000	86,198
Pennsylvania Higher Educational Facilities Authority Rev. (Shippensburg University Student Services), 6.25%, 10/01/2043	155,000	169,861
Pennsylvania Higher Educational Facilities Authority Rev. (Shippensburg University Student Services), 5%, 10/01/2044	260,000	270,637
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), A, 5.625%, 8/01/2036	100,000	102,789
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), A, 5.25%, 8/01/2046	160,000	164,368



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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Pennsylvania - continued</b>		
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), A, 5.75%, 8/01/2046	\$ 245,000	\$ 251,554
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), A, 5.375%, 8/01/2051	120,000	123,462
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), B, 6%, 8/01/2051	165,000	171,009
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School), 6%, 8/01/2035 (Prerefunded 8/01/2020)	50,000	54,269
Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.5%, 6/15/2033	230,000	241,792
Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.75%, 6/15/2043	320,000	336,355
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), 6.875%, 6/15/2033	100,000	109,970
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), 7.375%, 6/15/2043	110,000	122,731
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), A-1, 7%, 6/15/2043	140,000	153,880
Philadelphia, PA, Authority for Industrial Development, Multifamily Housing Rev. (University Square Apartment Project-Section 8), III, 5.25%, 12/01/2047	145,000	143,285
Philadelphia, PA, Authority for Industrial Development, Multifamily Housing Rev. (University Square Apartment Project-Section 8), III, 5.5%, 12/01/2058	215,000	212,143
Philadelphia, PA, Authority for Industrial Development, Senior Living Facilities Rev. (Wesley Enhanced Living Obligated Group), A, 5%, 7/01/2037	100,000	106,995
Philadelphia, PA, Authority for Industrial Development, Senior Living Facilities Rev. (Wesley Enhanced Living Obligated Group), A, 5%, 7/01/2042	125,000	133,255
Philadelphia, PA, Authority for Industrial Development, Senior Living Facilities Rev. (Wesley Enhanced Living Obligated Group), A, 5%, 7/01/2049	175,000	185,603
Philadelphia, PA, Gas Works Rev. (1998 General Ordinance), 15, 5%, 8/01/2042	275,000	308,674
Philadelphia, PA, Gas Works Rev. (1998 General Ordinance), 15, 5%, 8/01/2047	265,000	296,347
Philadelphia, PA, Municipal Authority Rev., 6.5%, 4/01/2034	135,000	140,237
Philadelphia, PA, School District, A, 5%, 9/01/2033	20,000	22,877
Philadelphia, PA, School District, A, 5%, 9/01/2035	50,000	56,867
Philadelphia, PA, School District, A, 5%, 9/01/2036	25,000	28,341

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### Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Pennsylvania - continued</b>		
Philadelphia, PA, School District, A, 5%, 9/01/2037	\$ 25,000	\$ 28,272
Philadelphia, PA, School District, A, 5%, 9/01/2038	25,000	28,272
Philadelphia, PA, School District, B, 5%, 9/01/2043	70,000	78,392
Pittsburgh, PA, Urban Redevelopment Authority Rev., C, GNMA, 4.8%, 4/01/2028	730,000	732,190
Scranton-Lackawanna, PA, Health and Welfare Authority, University Rev. (Marywood University Project), 5%, 6/01/2046	155,000	156,014
State Public School Building Authority, PA, School Lease Rev. (The School District of Philadelphia Project), A, AGM, 5%, 6/01/2032	510,000	576,575
Washington County, PA, Redevelopment Authority Refunding Rev. (Victory Centre Tax Increment Financing Project), 4%, 7/01/2023	30,000	30,100
Washington County, PA, Redevelopment Authority Refunding Rev. (Victory Centre Tax Increment Financing Project), 5%, 7/01/2035	15,000	15,425
West Shore, PA, Area Authority Rev. (Messiah Village Project) A, 5%, 7/01/2030	30,000	32,272
West Shore, PA, Area Authority Rev. (Messiah Village Project) A, 5%, 7/01/2035	35,000	37,027
		\$ 13,221,212
<b>Puerto Rico - 9.6%</b>		
Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A, ASSD GTY, 5.125%, 7/01/2047	\$ 215,000	\$ 215,525
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., A, NATL, 4.75%, 7/01/2038	260,000	243,755
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., BB, AAC, 5.25%, 7/01/2018	80,000	80,137
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.5%, 7/01/2029	60,000	67,699
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.25%, 7/01/2032	60,000	66,641
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.25%, 7/01/2033	170,000	188,773
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.25%, 7/01/2036	65,000	71,714
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., D, AGM, 5%, 7/01/2032	350,000	356,387
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., J, NATL, 5%, 7/01/2029	25,000	24,905
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L, AAC, 5.25%, 7/01/2038	955,000	975,848
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L, ASSD GTY, 5.25%, 7/01/2041	300,000	331,449
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L, NATL, 5.25%, 7/01/2035	535,000	531,742

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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Puerto Rico - continued		
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , AAC, 5.25%, 7/01/2030	\$ 270,000	\$ 280,538
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , AAC, 5.25%, 7/01/2031	165,000	171,014
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , ASSD GTY, 5.25%, 7/01/2034	305,000	338,379
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , ASSD GTY, 5.25%, 7/01/2036	515,000	568,148
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , NATL, 5.25%, 7/01/2033	95,000	95,237
Commonwealth of Puerto Rico Highway & Transportation Authority Unrefunded Rev., A , NATL, 5%, 7/01/2038	35,000	33,569
Commonwealth of Puerto Rico, A , AGM, 5.375%, 7/01/2025	50,000	53,387
Commonwealth of Puerto Rico, A , NATL, 5.5%, 7/01/2020	140,000	145,169
Commonwealth of Puerto Rico, A , NATL, 5.5%, 7/01/2021	30,000	31,192
Commonwealth of Puerto Rico, Public Improvement, A , AGM, 5%, 7/01/2035	505,000	524,155
Commonwealth of Puerto Rico, Public Improvement, C , AGM, 5.25%, 7/01/2027	30,000	30,662
Commonwealth of Puerto Rico, Public Improvement, C-7 , NATL, 6%, 7/01/2027	235,000	235,216
Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Rev., A , AAC, 5%, 7/01/2031	470,000	470,000
Puerto Rico Electric Power Authority Rev., NN , NATL, 5.25%, 7/01/2022	140,000	145,390
Puerto Rico Electric Power Authority Rev., NN , NATL, 4.75%, 7/01/2033	25,000	23,898
Puerto Rico Electric Power Authority Rev., PP , NATL, 5%, 7/01/2024	15,000	15,045
Puerto Rico Electric Power Authority Rev., PP , NATL, 5%, 7/01/2025	15,000	15,036
Puerto Rico Electric Power Authority Rev., RR , NATL, 5%, 7/01/2022	35,000	35,198
Puerto Rico Electric Power Authority Rev., SS , NATL, 5%, 7/01/2019	550,000	552,266
Puerto Rico Electric Power Authority Rev., SS , NATL, 5%, 7/01/2020	35,000	35,273
Puerto Rico Electric Power Authority Rev., TT , NATL, 5%, 7/01/2024	65,000	65,197
Puerto Rico Electric Power Authority Rev., UU , AGM, 5%, 7/01/2022	35,000	35,638
Puerto Rico Electric Power Authority Rev., UU , NATL, 4.5%, 7/01/2018	15,000	15,016

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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Puerto Rico - continued		
Puerto Rico Electric Power Authority Rev., UU, NATL, 5%, 7/01/2019	\$ 65,000	\$ 66,201
Puerto Rico Electric Power Authority Rev., VV, NATL, 5.25%, 7/01/2026	50,000	51,440
Puerto Rico Electric Power Authority Rev., VV, NATL, 5.25%, 7/01/2030	245,000	248,633
Puerto Rico Electric Power Authority Rev., VV, NATL, 5.25%, 7/01/2032	40,000	40,259
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 6/01/2026	420,000	375,900
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Educational Facilities Rev. (University Plaza Project), NATL, 5%, 7/01/2033	280,000	273,504
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 4%, 4/01/2020	15,000	14,707
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 3/01/2021	5,000	4,974
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2021	50,000	49,673
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.375%, 12/01/2021	45,000	44,888
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2022	60,000	58,800
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 3/01/2026	10,000	9,500
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2027	190,000	179,075
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.5%, 12/01/2031	65,000	60,937
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.125%, 4/01/2032	75,000	67,500
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 3/01/2036	65,000	56,550

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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Puerto Rico - continued		
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.375%, 4/01/2042	\$ 55,000	\$ 48,125
Puerto Rico Industrial, Tourist, Medical, & Environmental Central Facilities (University of Sacred Heart), 4.375%, 10/01/2031	45,000	36,563
Puerto Rico Industrial, Tourist, Medical, & Environmental Central Facilities (University of Sacred Heart), 5%, 10/01/2042	25,000	20,000
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AAC, 5.5%, 7/01/2018	35,000	35,067
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AAC, 5.5%, 7/01/2023	310,000	327,506
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AAC, 5.5%, 7/01/2024	400,000	424,316
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AAC, 5.5%, 7/01/2025	60,000	63,787
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AAC, 5.5%, 7/01/2027	485,000	515,982
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AAC, 5.5%, 7/01/2028	70,000	74,455
Puerto Rico Municipal Finance Agency, A, AGM, 5%, 8/01/2027	20,000	20,365
Puerto Rico Public Buildings Authority Government Facilities Rev., M-3, NATL, 6%, 7/01/2027	100,000	100,092
Puerto Rico Public Buildings Authority Government Facilities Rev., M-3, NATL, 6%, 7/01/2028	35,000	35,031
Puerto Rico Public Buildings Authority Rev., M-2, AAC, 10%, 7/01/2035	390,000	410,257
Puerto Rico Public Buildings Authority Rev., Guaranteed (Government Facilities), I, ASSD GTY, 5%, 7/01/2036	45,000	45,468
Puerto Rico Public Finance Corp., E, ETM, 6%, 8/01/2026	80,000	97,638
Puerto Rico Public Finance Corp., E, ETM, 6%, 8/01/2026	820,000	994,168
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, AAC, 0%, 8/01/2054	680,000	89,080
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, NATL, 0%, 8/01/2040	325,000	91,146
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, NATL, 0%, 8/01/2041	265,000	70,169
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, NATL, 0%, 8/01/2042	1,020,000	255,133
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, NATL, 0%, 8/01/2043	370,000	87,405
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, NATL, 0%, 8/01/2044	165,000	36,813

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### Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Puerto Rico - continued		
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, NATL, 0%, 8/01/2045	\$ 115,000	\$ 24,287
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, NATL, 0%, 8/01/2046	2,370,000	473,763
University of Puerto Rico Rev., P, NATL, 5%, 6/01/2025	40,000	40,097
		\$ 13,088,452
Rhode Island - 0.6%		
Rhode Island Health & Educational Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), A, ASSD GTY, 7%, 5/15/2039 (Prerefunded 5/15/2019)	\$ 660,000	\$ 692,274
Rhode Island Student Loan Authority, Student Loan Rev., A, 3.5%, 12/01/2034	135,000	136,598
		\$ 828,872
South Carolina - 1.3%		
Richland County, SC, Environmental Improvement Rev. (International Paper), A, 3.875%, 4/01/2023	\$ 525,000	\$ 558,343
South Carolina Economic Development Authority, Residential Care Facilities Rev. (South Carolina Episcopal Home at Still Hopes), 5%, 4/01/2047	75,000	78,034
South Carolina Economic Development Authority, Residential Care Facilities Rev. (South Carolina Episcopal Home at Still Hopes), 5%, 4/01/2052	55,000	56,941
South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Lutheran Homes of South Carolina, Inc.), 5.125%, 5/01/2048	40,000	41,248
South Carolina Public Service Authority Rev., A, 5.125%, 12/01/2043	280,000	298,948
South Carolina Public Service Authority Rev., B, 5.125%, 12/01/2043	675,000	720,677
		\$ 1,754,191
Tennessee - 3.2%		
Chattanooga, TN, Health Educational & Housing Facility Board Rev. (Catholic Health Initiatives), A, 5.25%, 1/01/2045	\$ 1,035,000	\$ 1,108,216
Knox County, TN, Health, Educational & Housing Facility Board Hospital Rev. (Covenant Health), A, 5%, 1/01/2047	265,000	292,155
Knox County, TN, Health, Educational & Housing Facility Board Knox Rev. (University Health System, Inc.), 5%, 4/01/2031	50,000	55,449
Knox County, TN, Health, Educational & Housing Facility Board Rev. (University Health System, Inc.), 5%, 4/01/2030	45,000	50,157
Knox County, TN, Health, Educational & Housing Facility Board Rev. (University Health System, Inc.), 5%, 4/01/2036	30,000	32,747

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### Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Tennessee - continued		
Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Vanderbilt University Medical Center), A, 5%, 7/01/2035	\$ 205,000	\$ 230,295
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/2021	1,710,000	1,863,849
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/2022	270,000	299,581
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/2026	165,000	191,661
Tennessee Energy Acquisition Corp., Gas Rev., C, 5%, 2/01/2025	240,000	271,394
		\$ 4,395,504
Texas - 12.1%		
Arlington, TX, Higher Education Finance Corp. Education Rev. (Newman International Academy), A, 5.375%, 8/15/2036	\$ 40,000	\$ 41,267
Arlington, TX, Higher Education Finance Corp. Education Rev. (Newman International Academy), A, 5.5%, 8/15/2046	185,000	190,391
Arlington, TX, Higher Education Finance Corp. Education Rev. (Wayside Schools), A, 4.375%, 8/15/2036	25,000	25,032
Arlington, TX, Higher Education Finance Corp. Education Rev. (Wayside Schools), A, 4.625%, 8/15/2046	50,000	50,211
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, 5%, 1/01/2029	35,000	39,993
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, 5%, 1/01/2031	50,000	57,054
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, 5%, 1/01/2034	10,000	10,986
Austin, TX, Convention Center (Convention Enterprises, Inc.), B, 5%, 1/01/2026	25,000	27,880
Austin, TX, Convention Center (Convention Enterprises, Inc.), B, 5%, 1/01/2028	15,000	16,819
Austin, TX, Convention Center (Convention Enterprises, Inc.), B, 5%, 1/01/2030	25,000	27,835
Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2, 4.95%, 5/15/2033	400,000	405,068
Central Texas Regional Mobility Authority Senior Lien Rev., A, 5%, 1/01/2045	90,000	98,041
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 6%, 8/15/2033	105,000	119,292
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5.75%, 8/15/2041	75,000	83,346
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5%, 8/15/2042	410,000	428,577

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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Texas - continued		
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 6%, 8/15/2043	\$ 165,000	\$ 186,024
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.125%, 12/01/2040 (Prerefunded 12/01/2020)	215,000	236,285
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.25%, 12/01/2045 (Prerefunded 12/01/2020)	135,000	148,774
Dallas and Fort Worth, TX, International Airport Rev., B, 5%, 11/01/2044	370,000	404,491
Dallas, TX, Civic Center Convention Complex Rev., ASSD GTY, 5.25%, 8/15/2034	845,000	876,485
Decatur Hospital Authority Rev. (Wise Regional Health System), A, 5.25%, 9/01/2044	100,000	107,295
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 4.875%, 5/01/2025	115,000	118,908
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 4/01/2028	375,000	378,484
Harris County, TX, Cultural Education Facilities Financial Corp., Thermal Utilities Rev. (Teco Project), A, 5.25%, 11/15/2035 (Prerefunded 11/15/2019)	140,000	146,971
Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B, 7.25%, 12/01/2035 (Prerefunded 12/01/2018)	205,000	210,609
Harris County-Houston, TX, Sports Authority Rev., C, 5%, 11/15/2031	110,000	121,383
Harris County-Houston, TX, Sports Authority Rev., C, 5%, 11/15/2032	20,000	22,033
Harris County-Houston, TX, Sports Authority Rev., C, 5%, 11/15/2033	40,000	43,920
Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A, AGM, 0%, 11/15/2041	70,000	25,682
Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A, AGM, 0%, 11/15/2046	175,000	49,565
Houston, TX, Airport System Rev., B, 5%, 7/01/2026	175,000	189,653
Houston, TX, Airport System Rev., Special Facilities (Continental Airlines, Inc.), 6.5%, 7/15/2030	445,000	488,454
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 4.5%, 7/01/2020	115,000	119,786
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 4.75%, 7/01/2024	310,000	335,187
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 5%, 7/01/2029	595,000	646,497
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal Improvement Projects), B-1, 5%, 7/15/2030	175,000	190,937



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*Portfolio of Investments (unaudited) continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
Texas - continued		
Houston, TX, Airport System Rev., Subordinate Lien, A, 5%, 7/01/2031	\$ 150,000	\$ 162,261
Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 3/01/2023	285,000	285,564
La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), A, 6.25%, 8/15/2039 (Prerefunded 8/15/2019)	195,000	205,083
Matagorda County, TX, Pollution Control Rev. (Central Power & Light Co.), A, 6.3%, 11/01/2029	275,000	293,015
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (Wesleyan Homes, Inc. Project), 5.5%, 1/01/2035	75,000	80,682
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (Wesleyan Homes, Inc. Project), 5.5%, 1/01/2043	80,000	85,586
New Hope, TX, Cultural Education Facilities Finance Corp., Capital Improvement Rev. (CHF - Collegiate Housing Denton, L.L.C. - Texas Woman's University Housing Project), A-1, AGM, 5%, 7/01/2038	20,000	22,233
New Hope, TX, Cultural Education Facilities Finance Corp., Capital Improvement Rev. (CHF - Collegiate Housing Denton, L.L.C. - Texas Woman's University Housing Project), A-1, AGM, 5%, 7/01/2048	90,000	99,239
New Hope, TX, Cultural Education Facilities Finance Corp., Capital Improvement Rev. (CHF - Collegiate Housing Denton, L.L.C. - Texas Woman's University Housing Project), A-1, AGM, 5%, 7/01/2058	80,000	86,988
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (MRC Senior Living - The Langford Project), A, 5%, 11/15/2026	15,000	15,223
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (MRC Senior Living - The Langford Project), A, 5.375%, 11/15/2036	20,000	20,168
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (MRC Senior Living - The Langford Project), A, 5.5%, 11/15/2046	35,000	35,352
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (MRC Senior Living - The Langford Project), A, 5.5%, 11/15/2052	45,000	45,270
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (Wesleyan Homes, Inc. Project), 5.5%, 1/01/2049	80,000	85,303
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), A-1, 5%, 7/01/2031	15,000	16,660
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), A-1, 4%, 7/01/2036	70,000	70,383
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), A-1, 5%, 7/01/2046	140,000	153,111

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*Portfolio of Investments (unaudited) continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
Texas - continued		
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), A-1, 5%, 7/01/2051	\$ 145,000	\$ 158,050
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), B, 4%, 7/01/2031	35,000	35,677
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), B, 4.25%, 7/01/2036	45,000	46,143
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), B, 5%, 7/01/2046	130,000	138,800
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), B, 4.75%, 7/01/2051	115,000	120,413
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (MRC Crestview Project), 5%, 11/15/2031	30,000	31,933
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (MRC Crestview Project), 5%, 11/15/2036	20,000	21,011
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (CHF - Collegiate Housing Stephenville III, L.L.C. - Tarleton State University Project), 5%, 4/01/2030	25,000	27,687
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (CHF - Collegiate Housing Stephenville III, L.L.C. - Tarleton State University Project), 5%, 4/01/2035	30,000	32,475
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (CHF - Collegiate Housing Stephenville III, L.L.C. - Tarleton State University Project), 5%, 4/01/2047	65,000	70,166
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (Collegiate Housing Island Campus LLC - Texas A&M University - Corpus Christi Island Campus Project), 5%, 4/01/2037	40,000	43,819
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (Collegiate Housing Island Campus LLC - Texas A&M University - Corpus Christi Island Campus Project), 5%, 4/01/2042	45,000	49,155
Newark, TX, Higher Education Finance Corp. Authority Rev. (A+ Charter Schools, Inc.), A, 5.5%, 8/15/2035	90,000	95,702
Newark, TX, Higher Education Finance Corp. Authority Rev. (A+ Charter Schools, Inc.), A, 5.75%, 8/15/2045	110,000	117,530
Newark, TX, Higher Education Finance Corp. Authority Rev. (Austin Achieve Public Schools, Inc.), A, 5%, 6/15/2032	25,000	25,227
Newark, TX, Higher Education Finance Corp. Authority Rev. (Austin Achieve Public Schools, Inc.), A, 5%, 6/15/2037	25,000	25,081
Newark, TX, Higher Education Finance Corp. Authority Rev. (Austin Achieve Public Schools, Inc.), A, 5%, 6/15/2042	30,000	30,010

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### Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Texas - continued		
Newark, TX, Higher Education Finance Corp. Authority Rev. (Austin Achieve Public Schools, Inc.), A , 5.25%, 6/15/2048	\$ 65,000	\$ 65,374
North Texas Education Finance Corp., Education Rev. (Uplift Education), A , 5.125%, 12/01/2042	170,000	178,206
North Texas Tollway Authority Rev., 6%, 1/01/2038 (Prerefunded 1/01/2021)	765,000	842,227
North Texas Tollway Authority Rev. (Special Projects System), D , 5%, 9/01/2031 (Prerefunded 9/01/2021)	1,200,000	1,313,208
Red River, TX, Education Finance Corp., Higher Education Rev. (Houston Baptist University Project), 5.5%, 10/01/2046	225,000	250,706
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A , 7.5%, 11/15/2034	100,000	114,757
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A , 7.75%, 11/15/2044	185,000	213,177
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A , 8%, 11/15/2049	135,000	157,001
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Northwest Senior Housing Corporation Edgemere Project), B , 5%, 11/15/2036	345,000	362,712
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Air Force Village Obligated Group Project), 6.125%, 11/15/2029 (Prerefunded 11/15/2019)	550,000	583,011
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Air Force Village Obligated Group Project), 6.375%, 11/15/2044 (Prerefunded 11/15/2019)	415,000	441,382
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2030	80,000	84,895
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2035	100,000	105,199
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2040	110,000	115,217
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Buckner Senior Living - Ventana Project), B-3 , 3.875%, 11/15/2022	75,000	75,002
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Northwest Senior Housing Corporation Edgemere Project), A , 5%, 11/15/2045	115,000	120,230
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Northwest Senior Housing Corporation Edgemere Project), B , 5%, 11/15/2030	155,000	165,924

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### Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Texas - continued		
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Stayton at Museum Way), 8.25%, 11/15/2044	\$ 770,000	\$ 763,709
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Trinity Terrace Project), A-1, 5%, 10/01/2044	60,000	63,596
Texas Gas Acquisition & Supply Corp III., Gas Supply Rev., 5%, 12/15/2031	150,000	163,149
Texas Private Activity Surface Transportation Corp. Senior Lien Rev. (NTE Mobility Partners Segments 3 LLC Segments 3A & 3B Facility), 7%, 12/31/2038	170,000	199,233
Texas Private Activity Surface Transportation Corp. Senior Lien Rev. (NTE Mobility Partners Segments 3 LLC Segments 3A & 3B Facility), 6.75%, 6/30/2043	135,000	155,976
Texas Transportation Commission, Central Texas Turnpike System Rev., Capital Appreciation, B, 0%, 8/15/2036	345,000	159,787
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7%, 11/01/2030 (Prerefunded 11/01/2020)	105,000	117,097
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7.125%, 11/01/2040 (Prerefunded 11/01/2020)	195,000	218,035
Travis County, TX, Health Facilities Development Corp. Rev., Unrefunded Balance, (Westminster Manor Health), 7%, 11/01/2030	20,000	21,413
		\$ 16,550,438
Utah - 0.2%		
Utah Charter School Finance Authority, Charter School Rev. (Reagan Academy Project), 5%, 2/15/2046	\$ 120,000	\$ 122,140
Utah Charter School Finance Authority, Charter School Rev. (Spectrum Academy), 6%, 4/15/2045	130,000	134,949
		\$ 257,089
Vermont - 0.2%		
Burlington, VT, Airport Rev., A, 4%, 7/01/2028	\$ 90,000	\$ 93,286
State of Vermont, Student Assistance Corp. Education Loan Rev., B, 4.375%, 6/15/2046	145,000	144,649
		\$ 237,935
Virginia - 1.9%		
Embrey Mill Community Development Authority, VA, Special Assessment Rev., 7.25%, 3/01/2043	\$ 410,000	\$ 445,592
Fairfax County, VA, Industrial Development Authority Health Care Rev. (Inova Health System Project), A, 5%, 5/15/2030	180,000	210,694

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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Virginia - continued		
Fairfax County, VA, Industrial Development Authority Health Care Rev. (Inova Health System Project), A, 5%, 5/15/2031	\$ 55,000	\$ 63,950
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), 5%, 1/01/2046	55,000	56,454
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), 5.375%, 1/01/2046	130,000	137,316
Prince William County, VA, Cherry Hill Community Development Authority Rev. (Potomac Shores Project), 5.4%, 3/01/2045	100,000	102,891
Virginia College Building Authority, Educational Facilities Rev. (Marymount University), B, 5.25%, 7/01/2030	175,000	191,289
Virginia College Building Authority, Educational Facilities Rev. (Marymount University), B, 5.25%, 7/01/2035	175,000	189,142
Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 6%, 1/01/2037	385,000	429,294
Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 5.5%, 1/01/2042	755,000	822,338
		\$ 2,648,960
Washington - 4.3%		
Kalispel Tribe Indians, WA, Priority District Rev., A, 5%, 1/01/2032 (n)	\$ 125,000	\$ 127,474
Kalispel Tribe Indians, WA, Priority District Wash Rev., A, 5.25%, 1/01/2038 (n)	130,000	133,340
King County, WA, Sewer Rev., 5%, 1/01/2040 (Prerefunded 7/01/2020)	945,000	1,002,919
King County, WA, Sewer Rev., 5%, 1/01/2040 (Prerefunded 7/01/2020)	450,000	479,002
Olympia, WA, Healthcare Facilities Authority Rev. (Catholic Health Initiatives), D, 6.375%, 10/01/2036	1,095,000	1,110,023
Washington Health Care Facilities Authority Rev. (Multicare Health Systems), B, ASSD GTY, 6%, 8/15/2039 (Prerefunded 8/15/2019)	440,000	461,723
Washington Health Care Facilities Authority Rev. (Providence Health & Services), A, 5%, 10/01/2033	1,105,000	1,219,456
Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), 5%, 8/15/2035	70,000	78,251
Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), 5%, 8/15/2036	50,000	55,727
Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), 5%, 8/15/2037	50,000	55,685
Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 10/01/2034 (Prerefunded 10/01/2019)	280,000	294,524
Washington Housing Finance Commission Nonprofit Housing Refunding Rev. (Judson Park Project), 5%, 7/01/2048	100,000	104,142
Washington Housing Finance Commission Nonprofit Housing Rev. (Heron s Key Senior Living), B-2, 4.875%, 1/01/2022	100,000	100,037

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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Washington - continued		
Washington Housing Finance Commission Nonprofit Housing Rev. (Presbyterian Retirement Communities Northwest Projects), A, 5%, 1/01/2036	\$ 100,000	\$ 106,449
Washington Housing Finance Commission Nonprofit Housing Rev. (Presbyterian Retirement Communities Northwest Projects), A, 5%, 1/01/2046	105,000	110,453
Washington Housing Finance Commission Nonprofit Housing Rev. (Presbyterian Retirement Communities Northwest Projects), A, 5%, 1/01/2051	105,000	110,067
Washington Housing Finance Commission Nonprofit Housing Rev. (Wesley Homes at Lea Hill Project), 5%, 7/01/2041	100,000	102,737
Washington Housing Finance Commission Nonprofit Housing Rev. (Wesley Homes at Lea Hill Project), 5%, 7/01/2046	115,000	117,602
Washington Housing Finance Commission Nonprofit Housing Rev. (Wesley Homes at Lea Hill Project), 5%, 7/01/2051	165,000	168,178
		\$ 5,937,789
West Virginia - 0.2%		
Monongalia County, WV, Building Commission Improvement Rev. (Monongalia Health System Obligated Group), 5%, 7/01/2029	\$ 40,000	\$ 44,875
Monongalia County, WV, Building Commission Improvement Rev. (Monongalia Health System Obligated Group), 5%, 7/01/2030	80,000	89,534
Monongalia County, WV, Special District Excise Tax Rev., Refunding & Improvement Bonds (University Town Centre Economic Opportunity Development District), A, 5.5%, 6/01/2037	110,000	113,944
		\$ 248,353
Wisconsin - 5.9%		
State of Wisconsin, Annual Appropriations Rev., A, 5.75%, 5/01/2033 (Prerefunded 5/01/2019)	\$ 65,000	\$ 67,380
State of Wisconsin, Annual Appropriations Rev., Unrefunded Balance A, 5.75%, 5/01/2033 (Prerefunded 5/01/2019)	595,000	616,783
Wisconsin Health & Educational Facilities Authority Refunding Rev. (American Baptist Homes), 5%, 8/01/2027	115,000	121,392
Wisconsin Health & Educational Facilities Authority Refunding Rev. (American Baptist Homes), 5%, 8/01/2032	105,000	108,262
Wisconsin Health & Educational Facilities Authority Refunding Rev. (American Baptist Homes), 5%, 8/01/2037	55,000	56,090
Wisconsin Health & Educational Facilities Authority Refunding Rev. (American Baptist Homes), 5%, 8/01/2039	55,000	55,967
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 7/15/2026	200,000	215,508
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 7/15/2028	60,000	64,409

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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Wisconsin - continued		
Wisconsin Health & Educational Facilities Authority Rev. (Marshfield Clinic Health System, Inc.), C, 5%, 2/15/2047	\$ 115,000	\$ 126,025
Wisconsin Health & Educational Facilities Authority Rev. (Meriter Hospital), A, 5.5%, 5/01/2031 (Prerefunded 5/01/2021)	725,000	796,115
Wisconsin Health & Educational Facilities Authority Rev. (Meriter Hospital), A, 6%, 5/01/2041 (Prerefunded 5/01/2021)	490,000	544,953
Wisconsin Health & Educational Facilities Authority Rev. (St. John's Community, Inc.), A, 5%, 9/15/2040	20,000	20,826
Wisconsin Health & Educational Facilities Authority Rev. (St. John's Community, Inc.), A, 5%, 9/15/2045	30,000	31,182
Wisconsin Health & Educational Facilities Authority Rev. (St. John's Community, Inc.), A, 5%, 9/15/2050	115,000	119,254
Wisconsin Public Finance Authority Education Rev. (Mountain Island Charter School), 5%, 7/01/2037	40,000	41,766
Wisconsin Public Finance Authority Education Rev. (Mountain Island Charter School), 5%, 7/01/2047	45,000	46,716
Wisconsin Public Finance Authority Education Rev. (Pine Lake Preparatory), 4.95%, 3/01/2030	55,000	56,810
Wisconsin Public Finance Authority Education Rev. (Pine Lake Preparatory), 5.25%, 3/01/2035	55,000	56,791
Wisconsin Public Finance Authority Education Rev. (Pine Lake Preparatory), 5.5%, 3/01/2045	150,000	154,668
Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A, 4%, 9/01/2020	25,000	25,647
Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A, 5%, 9/01/2025	30,000	32,535
Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A, 5%, 9/01/2030	75,000	78,596
Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A, 5%, 9/01/2038	60,000	61,942
Wisconsin Public Finance Authority Limited Obligation Grant Rev. (American Dream at Meadowlands Project), A, 6.25%, 8/01/2027	665,000	707,334
Wisconsin Public Finance Authority Limited Obligation PILOT Rev. (American Dream at Meadowlands Project), 6.5%, 12/01/2037	440,000	505,538
Wisconsin Public Finance Authority Limited Obligation PILOT Rev. (American Dream at Meadowlands Project), 7%, 12/01/2050	260,000	300,620
Wisconsin Public Finance Authority Rev. (Denver International Airport Great Hall Project), 5%, 9/30/2037	165,000	183,562
Wisconsin Public Finance Authority Rev. (Roseman University of Health Sciences Project), 5.75%, 4/01/2035	150,000	163,174
Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary's Woods at Marylhurst Project), A, 5.25%, 5/15/2037	45,000	49,556

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### Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Wisconsin - continued		
Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary s Woods at Marylhurst Project), A , 5.25%, 5/15/2042	\$ 30,000	\$ 32,902
Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary s Woods at Marylhurst Project), A , 5.25%, 5/15/2047	145,000	158,562
Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary s Woods at Marylhurst Project), A , 5.25%, 5/15/2052	45,000	49,037
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A , 5.125%, 11/15/2029	110,000	116,265
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A , 5.5%, 11/15/2034	100,000	106,634
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A , 5.75%, 11/15/2044	95,000	102,350
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A , 6%, 11/15/2049	115,000	125,161
Wisconsin Public Finance Authority Student Housing Rev., (Western Carolina University Project), 5.25%, 7/01/2047	190,000	202,335
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B , 5%, 7/01/2022	110,000	115,900
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B , 5.25%, 7/01/2028	1,445,000	1,563,606
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B , 5%, 7/01/2042	75,000	79,705
		\$ 8,061,858
<b>Total Municipal Bonds (Identified Cost, \$197,142,000)</b>		<b>\$ 207,116,141</b>
<b>Investment Companies (h) - 1.4%</b>		
Money Market Funds - 1.4%		
MFS Institutional Money Market Portfolio, 1.82% (v) (Identified Cost, \$1,941,608)	1,941,995	\$ 1,941,801
<b>Other Assets, Less Liabilities - 1.7%</b>		
		2,253,111
<b>Variable Rate Municipal Term Preferred Shares (VMTPS), at liquidation value of \$75,000,000 net of unamortized debt issuance costs of \$20,329 (issued by the fund) - (55.0)%</b>		
		(74,979,671)
<b>Net assets applicable to common shares - 100.0%</b>		<b>\$ 136,331,382</b>

(a) Non-income producing security.

(d) In default.

(h) An affiliated issuer may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. At period end, the aggregate values of the fund s investments in affiliated issuers and in unaffiliated issuers were \$1,941,801 and \$207,116,141, respectively.



**Table of Contents***Portfolio of Investments (unaudited) continued*

(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 \$2,059,353, representing 1.5% of net assets applicable to common shares.

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

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

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

**Derivative Contracts at 5/31/18****Futures Contracts**

Description	Long/ Short	Currency	Contracts	Notional Amount	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
<b>Liability Derivatives</b>						
<b>Interest Rate Futures</b>						
U.S. Treasury Note 10 yr	Short	USD	180	\$21,678,750	September - 2018	\$(3,462)
U.S. Treasury Bond 30 yr	Short	USD	15	2,176,875	September - 2018	(10,484)
						\$(13,946)

At May 31, 2018, the fund had cash collateral of \$194,250 to cover any collateral or margin obligations for certain derivative contracts. Restricted cash and/or deposits with brokers in the Statement of Assets and Liabilities are comprised of cash collateral.

**See Notes to Financial Statements**

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

At 5/31/18 (unaudited)

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

<b>Assets</b>	
Investments in unaffiliated issuers, at value (identified cost, \$197,142,000)	\$207,116,141
Investments in affiliated issuers, at value (identified cost, \$1,941,608)	1,941,801
Deposits with brokers for	
Futures contracts	194,250
Receivables for	
Investments sold	590,976
Interest	3,176,165
Other assets	16,696
Total assets	\$213,036,029
<b>Liabilities</b>	
Payables for	
Distributions on common shares	\$24,117
Daily variation margin on open futures contracts	33,265
Investments purchased	1,438,167
Interest expense	164,610
Payable to affiliates	
Investment adviser	7,752
Transfer agent and dividend disbursing costs	643
Payable for independent Trustees' compensation	10
Accrued expenses and other liabilities	56,412
VMTPS, at liquidation value of \$75,000,000 net of unamortized debt issuance costs of \$20,329	74,979,671
Total liabilities	\$76,704,647
Net assets applicable to common shares	\$136,331,382
<b>Net assets consist of</b>	
Paid-in capital - common shares	\$131,830,369
Unrealized appreciation (depreciation)	9,960,388
Accumulated net realized gain (loss)	(6,329,982)
Undistributed net investment income	870,607
Net assets applicable to common shares	\$136,331,382
VMTPS, at liquidation value of \$75,000,000 net of unamortized debt issuance costs of \$20,329 (3,000 shares of Series 2019/3 issued and outstanding at \$25,000 per share)	74,979,671
Net assets including preferred shares	\$211,311,053
Common shares of beneficial interest issued and outstanding	28,320,586
Net asset value per common share (net assets of \$136,331,382 / 28,320,586 shares of beneficial interest outstanding)	\$4.81

**See Notes to Financial Statements**

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

Six months ended 5/31/18 (unaudited)

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

<b>Net investment income (loss)</b>	
Income	
Interest	\$5,621,874
Dividends from affiliated issuers	27,946
Other	480
Total investment income	\$5,650,300
Expenses	
Management fee	\$683,940
Transfer agent and dividend disbursing costs	13,356
Administrative services fee	20,700
Independent Trustees' compensation	11,654
Stock exchange fee	13,783
Custodian fee	5,600
Reimbursement of custodian expenses	(2,670)
Shareholder communications	16,768
Audit and tax fees	41,099
Legal fees	2,618
Interest expense and fees and amortization of VMTPS debt issuance costs	966,545
Miscellaneous	41,669
Total expenses	\$1,815,062
Net investment income (loss)	\$3,835,238
<b>Realized and unrealized gain (loss)</b>	
Realized gain (loss) (identified cost basis)	
Unaffiliated issuers	\$1,834,942
Affiliated issuers	197
Futures contracts	769,415
Net realized gain (loss)	\$2,604,554
Change in unrealized appreciation or depreciation	
Unaffiliated issuers	\$(2,306,397)
Affiliated issuers	324
Futures contracts	(211,506)
Net unrealized gain (loss)	\$(2,517,579)
Net realized and unrealized gain (loss)	\$86,975
Change in net assets from operations	\$3,922,213

**See Notes to Financial Statements**

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

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

	<b>Six months ended 5/31/18 (unaudited)</b>	<b>Year ended 11/30/17</b>
<b>Change in net assets</b>		
<b>From operations</b>		
Net investment income (loss)	\$3,835,238	\$7,767,560
Net realized gain (loss)	2,604,554	313,672
Net unrealized gain (loss)	(2,517,579)	3,010,461
Change in net assets from operations	\$3,922,213	\$11,091,693
<b>Distributions declared to common shareholders</b>		
From net investment income	\$(3,667,516)	\$(7,673,555)
<b>Share transactions applicable to common and preferred shares</b>		
Net asset value of shares issued to common shareholders in reinvestment of distributions	\$	\$25,759
Total change in net assets	\$254,697	\$3,443,897
<b>Net assets applicable to common shares</b>		
At beginning of period	136,076,685	132,632,788
At end of period (including undistributed net investment income of \$870,607 and \$702,885, respectively)	\$136,331,382	\$136,076,685
<b>See Notes to Financial Statements</b>		

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

Six months ended 5/31/18 (unaudited)

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

<b>Cash flows from operating activities:</b>	
Change in net assets from operations	\$3,922,213
<b>Adjustments to reconcile change in net assets from operations to net cash provided by operating activities:</b>	
Purchase of investment securities	(21,345,948)
Proceeds from disposition of investment securities	21,223,390
Purchases of short-term investments, net	(628,312)
Realized gain/loss on investments	(1,834,942)
Unrealized appreciation/depreciation on investments	2,306,073
Net amortization/accretion of income	(196,475)
Amortization of VMTPS debt issuance costs	12,168
Decrease in interest receivable	91,233
Decrease in accrued expenses and other liabilities	(53,891)
Decrease in receivable for daily variation margin on open futures contracts	82,974
Increase in payable for daily variation margin on open futures contracts	33,265
Decrease in deposits with brokers	35,250
Increase in other assets	(14,462)
Increase in payable for interest expense	36,042
Net cash provided by operating activities	\$3,668,578
<b>Cash flows from financing activities:</b>	
Cash distributions paid on common shares	(3,668,578)
Net cash used by financing activities	\$(3,668,578)
<b>Cash:</b>	
Beginning of period	\$
End of period	\$
Supplemental disclosure of cash flow information:	

Cash paid during the six months ended May 31, 2018 for interest was \$918,335.

**See Notes to Financial Statements**

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### Financial Statements

## FINANCIAL HIGHLIGHTS

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

	Six months ended			Year ended		
Common Shares	5/31/18 (unaudited)	11/30/17	11/30/16	11/30/15	11/30/14	11/30/13
Net asset value, beginning of period	\$4.80	\$4.68	\$4.84	\$4.85	\$4.45	\$5.04
<b>Income (loss) from investment operations</b>						
Net investment income (loss) (d)	\$0.14(c)	\$0.27	\$0.29(c)	\$0.31	\$0.30	\$0.30
Net realized and unrealized gain (loss)	0.00(w)	0.12	(0.18)	(0.04)	0.39	(0.60)
Distributions declared to shareholders of auction rate preferred shares			(0.00)(w)	(0.00)(w)	(0.00)(w)	(0.00)(w)
Total from investment operations	\$0.14	\$0.39	\$0.11	\$0.27	\$0.69	\$(0.30)
<b>Less distributions declared to common shareholders</b>						
From net investment income	\$(0.13)	\$(0.27)	\$(0.27)	\$(0.28)	\$(0.29)	\$(0.29)
Net asset value, end of period (x)	\$4.81	\$4.80	\$4.68	\$4.84	\$4.85	\$4.45
Market value, end of period	\$4.53	\$4.73	\$4.37	\$4.51	\$4.41	\$4.06
Total return at market value (%) (p)	(1.44)(n)	14.66	2.55	9.00	16.03	(17.59)
Total return at net asset value (%) (j)(r)(s)(x)	3.13(c)(n)	8.65	2.34(c)	6.36	16.42	(5.91)
<b>Ratios (%) (to average net assets applicable to common shares) and Supplemental data:</b>						
Expenses before expense reductions (f)(p)	2.68(a)(c)	2.37	2.10(c)	1.96	2.01	2.02
Expenses after expense reductions (f)(p)	N/A	N/A	N/A	N/A	2.01	2.02
Net investment income (loss) (p)	5.65(a)(c)	5.71	5.81(c)	6.33	6.29	6.35
Portfolio turnover	10(n)	15	14	17	12	18
Net assets at end of period (000 omitted)	\$136,331	\$136,077	\$132,633	\$136,977	\$137,260	\$126,038

**Table of Contents***Financial Highlights continued*

	Six months ended	Year ended				
	5/31/18 (unaudited)	11/30/17	11/30/16	11/30/15	11/30/14	11/30/13
<b>Supplemental Ratios (%):</b>						
Ratio of expenses to average net assets applicable to common shares after expense reductions and excluding interest expense and fees (f)(l)(p)	1.25(a)(c)	1.26	1.24(c)	1.29	1.31	1.30
Ratio of expenses to average net assets applicable to common and preferred shares after expense reductions and excluding interest expense and fees (f)(l)(p)	0.81(a)(c)	0.81	0.80(c)	0.83	0.84	0.84
Net investment income available to common shares	5.65(a)(c)	5.71	5.80(c)	6.32	6.28	6.34
<b>Senior Securities:</b>						
ARPS				156	156	156
VMTPS	3,000	3,000	3,000	2,844	2,844	2,844
Total preferred shares outstanding	3,000	3,000	3,000	3,000	3,000	3,000
Asset coverage per preferred share (k)	\$70,437	\$70,348	\$69,192	\$70,659	\$70,753	\$67,013
Involuntary liquidation preference per preferred share (m)	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Average market value per preferred share (m)(u)	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000

(a) Annualized.

(c) Amount reflects a one-time reimbursement of expenses by the custodian (or former custodian) without which net investment income and performance would be lower and expenses would be higher. See Note 2 in the Notes to Financial Statements for additional information.

(d) Per share data is based on average shares outstanding.

(f) Ratios do not reflect reductions from fees paid indirectly, if applicable.

(j) Total return at net asset value is calculated using the net asset value of the fund, not the publicly traded price and therefore may be different than the total return at market value.

(k) Calculated by subtracting the fund's total liabilities (not including liquidation preference of preferred shares) from the fund's total assets and dividing this number by the total number of preferred shares outstanding.

(l) Interest expense and fees relate to payments made to the holders of the floating rate certificates from trust assets, interest expense paid to shareholders of VMTPS, and amortization of VMTPS debt issuance costs, as applicable. For the year ended November 30, 2016, the expense ratio also excludes fees and expenses related to redemption of the fund's auction rate preferred shares (ARPS). For periods prior to November 30, 2016, the expense ratio includes amortization of VMTPS debt issuance costs.

(m) Amount excludes accrued unpaid distributions on preferred shares.

(n) Not annualized.

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*Financial Highlights continued*

- (p) Ratio excludes dividend payments on ARPS, if applicable.
- (r) Certain expenses have been reduced without which performance would have been lower.
- (s) From time to time the fund may receive proceeds from litigation settlements, without which performance would be lower.
- (u) Average market value represents the approximate fair value of each of the fund's preferred shares.
- (w) Per share amount was less than \$0.01.
- (x) The net asset values and total returns at net asset value have been calculated on net assets which include adjustments made in accordance with U.S. generally accepted accounting principles required at period end for financial reporting purposes.

**See Notes to Financial Statements**



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**NOTES TO FINANCIAL STATEMENTS**

(unaudited)

**(1) Business and Organization**

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

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

**(2) Significant Accounting Policies**

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

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*Notes to Financial Statements (unaudited) continued*

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

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

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

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

The Board of Trustees has delegated primary responsibility for determining or causing to be determined the value of the fund s investments (including any fair valuation) to the adviser pursuant to valuation policies and procedures approved by the Board. If the

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

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

<b>Financial Instruments</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Municipal Bonds	\$	\$207,116,141	\$	\$207,116,141
Mutual Funds	1,941,801			1,941,801
<b>Total</b>	<b>\$1,941,801</b>	<b>\$207,116,141</b>	<b>\$</b>	<b>\$209,057,942</b>
<b>Other Financial Instruments</b>				
Futures Contracts    Liabilities	\$(13,946)	\$	\$	\$(13,946)

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For further information regarding security characteristics, see the Portfolio of Investments.

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

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

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

<b>Risk</b>	<b>Derivative Contracts</b>	<b>Fair Value (a) Liability Derivatives</b>
Interest Rate	Interest Rate Futures	\$(13,946)

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

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

<b>Risk</b>	<b>Futures Contracts</b>
Interest Rate	\$769,415

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

<b>Risk</b>	<b>Futures Contracts</b>
Interest Rate	\$(211,506)

Derivative counterparty credit risk is managed through formal evaluation of the creditworthiness of all potential counterparties. On certain, but not all, uncleared derivatives, the fund attempts to reduce its exposure to counterparty credit risk whenever possible by entering into an ISDA Master Agreement on a bilateral basis. The ISDA Master Agreement gives each party to the agreement the right to terminate all

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*Notes to Financial Statements (unaudited) continued*

transactions traded under such agreement if there is a specified deterioration in the credit quality of the other party. Upon an event of default or a termination of the ISDA Master Agreement, the non-defaulting party has the right to close out all transactions traded under such agreement and to net amounts owed under each agreement to one net amount payable by one party to the other. This right to close out and net payments across all transactions traded under the ISDA Master Agreement could result in a reduction of the fund's credit risk to such counterparty equal to any amounts payable by the fund under the applicable transactions, if any.

Collateral and margin requirements differ by type of derivative. For cleared derivatives

(e.g., futures contracts, cleared swaps, and exchange-traded options), margin requirements are set by the clearing broker and the clearing house and collateral, in the form of cash or securities, is posted by the fund directly with the clearing broker. Collateral terms are counterparty agreement specific for uncleared derivatives (e.g., forward foreign currency exchange contracts, uncleared swap agreements, and uncleared options) and collateral, in the form of cash and securities, is held in segregated accounts with the fund's custodian in connection with these agreements. For derivatives traded under an ISDA Master Agreement, which contains a collateral support annex, the collateral requirements are netted across all transactions traded under such counterparty-specific agreement and one amount is posted from one party to the other to collateralize such obligations. Cash that has been segregated or delivered to cover the fund's collateral or margin obligations under derivative contracts, if any, will be reported separately in the Statement of Assets and Liabilities as restricted cash for uncleared derivatives and/or deposits with brokers for cleared derivatives. Securities pledged as collateral or margin for the same purpose, if any, are noted in the Portfolio of Investments. The fund may be required to make payments of interest on uncovered collateral or margin obligations with the broker. Any such payments are included in Interest expense and fees and amortization of VMTPS debt issuance costs in the Statement of Operations.

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

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

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

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*Notes to Financial Statements (unaudited) continued*

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

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

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

The fund may receive proceeds from litigation settlements. Any proceeds received from litigation involving portfolio holdings are reflected in the Statement of Operations in realized gain/loss if the security has been disposed of by the fund or in unrealized gain/loss if the security is still held by the fund. Any other proceeds from litigation not related to portfolio holdings are reflected as other income in the Statement of Operations.

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

**Reimbursement of Expenses by Custodian** The fund's custodian (or former custodian), State Street Bank and Trust Company, reimbursed its asset servicing clients for expense amounts that it billed in error during the period 1998 through 2015. The amount of this one-time reimbursement attributable to the fund is reflected as Reimbursement of custodian expenses in the Statement of Operations.

**Tax Matters and Distributions** The fund intends to qualify as a regulated investment company, as defined under Subchapter M of the Internal Revenue Code,

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Notes to Financial Statements (unaudited) continued

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

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

Book/tax differences primarily relate to defaulted bonds, expiration of capital loss carryforwards, amortization and accretion of debt securities, derivative transactions, and non-deductible expenses that result from the treatment of Variable Rate Municipal Term Preferred Shares ( VMTPS ) as equity for tax purposes.

The tax character of distributions made during the current period will be determined at fiscal year end. The tax character of distributions declared to shareholders for the last fiscal year is as follows:

	Year ended 11/30/17
Ordinary income (including any short-term capital gains)	\$132,842
Tax-exempt income	9,023,815
Total distributions	\$9,156,657

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

<b>As of 5/31/18</b>	
Cost of investments	\$197,161,192
Gross appreciation	13,069,784
Gross depreciation	(1,173,034)
Net unrealized appreciation (depreciation)	\$11,896,750
<b>As of 11/30/17</b>	
Undistributed ordinary income	104,975
Undistributed tax-exempt income	1,244,577
Capital loss carryforwards	(10,116,649)
Other temporary differences	(153,747)
Net unrealized appreciation (depreciation)	13,167,160

The aggregate cost above includes prior fiscal year end tax adjustments, if applicable.

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Under the Regulated Investment Company Modernization Act of 2010 (the Act), net capital losses recognized for fund fiscal years beginning after November 30, 2011 may be carried forward indefinitely, and their character is retained as short-term and/or long-term losses (post-enactment losses). Previously, net capital losses were carried forward for eight years and treated as short-term losses (pre-enactment losses). As a transition rule, the Act requires that all post-enactment net capital losses be used before pre-enactment net capital losses.

As of November 30, 2017, the fund had capital loss carryforwards available to offset future realized gains as follows:

**Pre-enactment losses which expire as follows:**

11/30/18	\$(3,454,980)
11/30/19	(4,608,836)
<b>Total</b>	<b>\$(8,063,816)</b>

**Post-enactment losses which are characterized as follows:**

Short-Term	\$(1,322,611)
Long-Term	(730,222)
<b>Total</b>	<b>\$(2,052,833)</b>

### (3) Transactions with Affiliates

**Investment Adviser** The fund has an investment advisory agreement with MFS to provide overall investment management and related administrative services and facilities to the fund. The management fee is computed daily and paid monthly at an annual rate of 0.65% of the fund's average daily net assets (including the value of preferred shares).

The investment adviser has agreed in writing to pay a portion of the fund's total annual operating expenses, excluding interest expense on VMTPS, amortization of debt issuance costs on VMTPS, taxes, extraordinary expenses, brokerage and transaction costs, other interest expense, and investment-related expenses, such that total fund operating expenses do not exceed 0.87% annually of the fund's average daily net assets (including the value of preferred shares). This written agreement will continue until modified by the fund's Board of Trustees, but such agreement will continue at least until November 30, 2018. For the six months ended May 31, 2018, the fund's actual operating expenses did not exceed the limit and therefore, the investment adviser did not pay any portion of the fund's expenses related to this agreement.

**Transfer Agent** The fund engages Computershare Trust Company, N.A. (Computershare) as the sole transfer agent for the fund's common shares. MFS Service Center, Inc. (MFSC) monitors and supervises the activities of Computershare for an agreed upon fee approved by the Board of Trustees. For the six months ended May 31, 2018, these fees paid to MFSC amounted to \$3,751.

**Administrator** MFS provides certain financial, legal, shareholder communications, compliance, and other administrative services to the fund. Under an administrative services agreement, the fund reimburses MFS the costs incurred to provide these services. The fund is charged an annual fixed amount of \$17,500 plus a fee based on



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Notes to Financial Statements (unaudited) continued

average daily net assets (including the value of preferred shares). The administrative services fee incurred for the six months ended May 31, 2018 was equivalent to an annual effective rate of 0.0197% of the fund's average daily net assets (including the value of preferred shares).

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

**Other** This fund and certain other funds managed by MFS (the funds) have entered into a service agreement (the ISO Agreement) which provides for payment of fees solely by the funds to Tarantino LLC in return for the provision of services of an Independent Senior Officer (ISO) for the funds. Frank L. Tarantino serves as the ISO and is an officer of the funds and the sole member of Tarantino LLC. The funds can terminate the ISO Agreement with Tarantino LLC at any time under the terms of the ISO Agreement. For the six months ended May 31, 2018, the fee paid by the fund under this agreement was \$108 and is included in Miscellaneous expense in the Statement of Operations. MFS has agreed to bear all expenses associated with office space, other administrative support, and supplies provided to the ISO.

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

### (4) Portfolio Securities

For the six months ended May 31, 2018, purchases and sales of investments, other than short-term obligations, aggregated \$20,716,104 and \$20,836,100, respectively.

### (5) Shares of Beneficial Interest

The fund's Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest. The fund reserves the right to repurchase shares of beneficial interest of the fund subject to Trustee approval. During the six months ended May 31, 2018 and the year ended November 30, 2017, the fund did not repurchase any shares. Other transactions in fund shares were as follows:

	Six months ended 5/31/18		Year ended 11/30/17	
	Shares	Amount	Shares	Amount
Shares issued to shareholders in reinvestment of distributions		\$	5,333	\$25,759

### (6) Line of Credit

The fund and certain other funds managed by MFS participate in a \$1.25 billion unsecured committed line of credit, subject to a \$1 billion sublimit, provided by a syndication of banks under a credit agreement. Borrowings may be made for temporary financing needs. Interest is charged to each fund, based on its borrowings, generally at a rate equal to the higher of the Overnight Bank Funding rate or daily one month LIBOR plus an agreed upon spread. A commitment fee, based on the average

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daily, unused portion of the committed line of credit, is allocated among the participating funds. In addition, the fund and other funds managed by MFS have established unsecured uncommitted borrowing arrangements with certain banks for temporary financing needs. Interest is charged to each fund, based on its borrowings, at a rate equal to the Overnight Bank Funding rate plus an agreed upon spread. For the six months ended May 31, 2018, the fund's commitment fee and interest expense were \$435 and \$0, respectively, and are included in Miscellaneous expense in the Statement of Operations.

**(7) Investments in Affiliated Issuers**

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

	Beginning Shares/Par Amount	Acquisitions Shares/Par Amount	Dispositions Shares/Par Amount	Ending Shares/Par Amount
<b>Affiliated Issuers</b>				
MFS Institutional Money Market Portfolio	1,313,296	19,722,086	(19,093,387)	1,941,995

	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Capital Gain Distributions	Dividend Income	Ending Value
<b>Affiliated Issuers</b>					
MFS Institutional Money Market Portfolio	\$197	\$324	\$	\$27,946	\$1,941,801

**(8) Preferred Shares**

The fund has 3,000 shares issued and outstanding of VMTPS, series 2019/3. The outstanding VMTPS are redeemable at the option of the fund in whole or in part at the liquidation preference of \$25,000 per share, plus accumulated and unpaid dividends, but generally solely for the purpose of decreasing the leverage of the fund. The VMTPS are subject to a mandatory term redemption date of March 31, 2019 unless extended through negotiation with the private holders of the VMTPS. There is no assurance that the term of the VMTPS will be extended or that the VMTPS will be replaced with any other preferred shares or other form of leverage upon the redemption of the VMTPS. Six months prior to the term redemption date of the VMTPS, the fund is required to begin to segregate liquid assets with the fund's custodian to fund the redemption. Dividends on the VMTPS are cumulative and are reset weekly to a fixed spread against the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index. During the six months ended May 31, 2018, the VMTPS dividend rates ranged from 2.12% to 2.96%. For the six months ended May 31, 2018, the average dividend rate was 2.50%.

In the fund's Statement of Assets and Liabilities, the VMTPS aggregate liquidation preference is shown as a liability since they have a stated mandatory redemption date. Dividends paid to the VMTPS are treated as interest expense and recorded as incurred. For the six months ended May 31, 2018, interest expense related to the dividends paid to VMTPS amounted to \$954,105 and is included in Interest expense and fees and amortization of VMTPS debt issuance costs in the Statement of Operations. Costs

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*Notes to Financial Statements (unaudited) continued*

directly related to the issuance of the VMTPS are considered debt issuance costs. Debt issuance costs are presented as a direct deduction from the carrying amount of the related debt liability and are being amortized into interest expense over the life of the VMTPS. The period-end carrying value for the VMTPS in the fund's Statement of Assets and Liabilities is its liquidation value less any unamortized debt issuance costs, which approximates its fair value. Its fair value would be considered level 2 under the fair value hierarchy.

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

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

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

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

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Trustees and Shareholders of MFS High Yield Municipal Trust:

We have reviewed the accompanying statement of assets and liabilities of MFS High Yield Municipal Trust (the Fund), including the portfolio of investments, as of May 31, 2018, and the related statements of operations, changes in net assets, cash flows and financial highlights for the six-month period ended May 31, 2018. These interim financial statements and financial highlights are the responsibility of the Fund's management.

We conducted our review in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying interim financial statements and financial highlights for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the statement of changes in net assets for the year ended November 30, 2017 and the financial highlights for each of the five years in the period ended November 30, 2017, and in our report dated January 16, 2018, we expressed an unqualified opinion on such statement of changes in net assets and financial highlights.

Boston, Massachusetts

July 16, 2018

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### **PROXY VOTING POLICIES AND INFORMATION**

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

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

### **QUARTERLY PORTFOLIO DISCLOSURE**

The fund will file a complete schedule of portfolio holdings with the Securities and Exchange Commission (the Commission) for the first and third quarters of each fiscal year on Form N-Q. A shareholder can obtain the quarterly portfolio holdings report at [mfs.com](http://mfs.com). The fund's Form N-Q is also available on the EDGAR database on the Commission's Internet Web site at <http://www.sec.gov>, and may be reviewed and copied at the:

Public Reference Room

Securities and Exchange Commission

100 F Street, NE, Room 1580

Washington, D.C. 20549

Information on the operation of the Public Reference Room may be obtained by calling the Commission at 1-800-SEC-0330. Copies of the fund's Form N-Q also may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing the Public Reference Section at the above address.

### **FURTHER INFORMATION**

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

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

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INFORMATION ABOUT FUND CONTRACTS AND LEGAL CLAIMS

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

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

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**CONTACT US**

**TRANSFER AGENT, REGISTRAR, AND**

**DIVIDEND DISBURSING AGENT**

**CALL**

1-800-637-2304

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

**WRITE**

Computershare Trust Company, N.A.

P.O. Box 43078

Providence, RI 02940-3078

New York Stock Exchange Symbol: **CMU**

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**ITEM 2. CODE OF ETHICS.**

During the period covered by this report, the Registrant has not amended any provision in its Code of Ethics (the "Code") that relates to an element of the Code's definition enumerated in paragraph (b) of Item 2 of this Form N-CSR. During the period covered by this report, the Registrant did not grant a waiver, including an implicit waiver, from any provision of the Code.

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

Not applicable for semi-annual reports.

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

Not applicable for semi-annual reports.

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

Not applicable for semi-annual reports.

**ITEM 6. SCHEDULE OF INVESTMENTS.**

A schedule of investments for MFS High Yield Municipal Trust is included as part of the report to shareholders under Item 1 of this Form N-CSR.

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

Not applicable for semi-annual reports.

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

There were no changes during this period.



**Table of Contents****ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.****MFS High Yield Municipal Trust**

<b>Period</b>	<b>(a) Total number of Shares Purchased</b>	<b>(b) Average Price Paid per Share</b>	<b>(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs</b>	<b>(d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs</b>
12/01/17-12/31/17	0	N/A	0	2,831,525
1/01/18-1/31/18	0	N/A	0	2,831,525
2/01/18-2/28/18	0	N/A	0	2,831,525
3/01/18-3/31/18	0	N/A	0	2,831,525
4/01/18-4/30/18	0	N/A	0	2,831,525
5/01/18-5/31/18	0	N/A	0	2,831,525
<b>Total</b>	<b>0</b>		<b>0</b>	

Note: The Board approved procedures to repurchase shares and reviews the results periodically. The notification to shareholders of the program is part of the semi-annual and annual reports sent to shareholders. These annual programs begin on October 1st of each year. The programs conform to the conditions of Rule 10b-18 of the Securities Exchange Act of 1934 and limit the aggregate number of shares that may be purchased in each annual period (October 1 through the following September 30) to 10% of the Registrant's outstanding shares as of the first day of the plan year (October 1). The aggregate number of shares available for purchase for the October 1, 2017 plan year is 2,831,525.

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

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

**ITEM 11. CONTROLS AND PROCEDURES.**

- (a) Based upon their evaluation of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) as conducted within 90 days of the filing date of this Form N-CSR, the registrant's principal financial officer and principal executive officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

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- (b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the second fiscal quarter covered by the report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

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

Not applicable for semi-annual reports.

**ITEM 13. EXHIBITS.**

- (a) (1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit. Not applicable.
- (2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2): Attached hereto as EX-99.302CERT.
- (3) Any written solicitation to purchase securities under Rule 23c-1 under the Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable.
- (4) Change in the registrant's independent public accountant. Not applicable.
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the Act (17 CFR 270.30a-2(b)), Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed filed for the purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: Attached hereto as EX-99.906CERT.

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**Notice**

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

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SIGNATURES

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

Registrant MFS HIGH YIELD MUNICIPAL TRUST

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

Date: July 16, 2018

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

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

(Principal Executive Officer)

Date: July 16, 2018

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

(Principal Financial Officer  
and Accounting Officer)

Date: July 16, 2018

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