

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.

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

|                                     |         |
|-------------------------------------|---------|
| 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*

| <b>Issuer</b>                                                                                                                                                            | <b>Shares/Par</b> | <b>Value (\$)</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| <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       |

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

| <b>Issuer</b>                                                                                                    | <b>Shares/Par</b> | <b>Value (\$)</b> |
|------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| <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 |
| Georgia - 2.1%                                                                                                                      |            |               |
| 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       |

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### Portfolio of Investments (unaudited) continued

| Issuer                                                                                                                         | Shares/Par   | Value (\$)   |
|--------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| <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>                                                                                                |            |            |
| <b>Illinois - continued</b>                                                                                                       |            |            |
| 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*

| Issuer                                                                                                                                               | Shares/Par | Value (\$) |
|------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|
| <b>Municipal Bonds - continued</b>                                                                                                                   |            |            |
| Illinois - continued                                                                                                                                 |            |            |
| 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   |
| Kansas - 1.0%                                                                                                                     |            |              |
| 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 |
| Kentucky - 2.6%                                                                                                                   |            |              |
| 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   |

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

| <b>Issuer</b>                                                                                                                                               | <b>Shares/Par</b> | <b>Value (\$)</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| <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     |

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

| <b>Issuer</b>                                                                                                                                        | <b>Shares/Par</b> | <b>Value (\$)</b> |
|------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| <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    |

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

| <b>Issuer</b>                                                                                                                                                  | <b>Shares/Par</b> | <b>Value (\$)</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| <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>                                                                                                                                             |            |            |
| Pennsylvania - continued                                                                                                                                                       |            |            |
| 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>                                                                                                 |            |               |
| Pennsylvania - continued                                                                                                           |            |               |
| 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

| Issuer                                                                                                                                                                                            | Shares/Par | Value (\$) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|
| <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

| Issuer                                                                                                                                                                                              | Shares/Par | Value (\$) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|
| <b>Municipal Bonds - continued</b>                                                                                                                                                                  |            |            |
| Texas - continued                                                                                                                                                                                   |            |            |
| New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), A-1, 5%, 7/01/2051                                   | \$ 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)<br>(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/<br>Short | Currency | Contracts | Notional<br>Amount | Expiration<br>Date | Value/<br>Unrealized<br>Appreciation<br>(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.

|                                                                                                           | Six months ended<br>5/31/18<br>(unaudited) | Year ended<br>11/30/17 |
|-----------------------------------------------------------------------------------------------------------|--------------------------------------------|------------------------|
| <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**

**Table of Contents***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<br>ended    |           |           | Year ended |           |           |
|----------------------------------------------------------------------------------------------|------------------------|-----------|-----------|------------|-----------|-----------|
| Common Shares                                                                                | 5/31/18<br>(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<br>ended    | Year ended |          |          |          |          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------|----------|----------|----------|----------|
|                                                                                                                                                              | 5/31/18<br>(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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Notes to Financial Statements (unaudited) continued

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:

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

**Table of Contents***Notes to Financial Statements (unaudited) continued*

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)<br/>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<br>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.

**Table of Contents***Notes to Financial Statements (unaudited) continued*

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<br>5/31/18 |        | Year ended<br>11/30/17 |          |
|-------------------------------------------------------------------|-----------------------------|--------|------------------------|----------|
|                                                                   | Shares                      | Amount | Shares                 | Amount   |
| Shares issued to shareholders in<br>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

**Table of Contents***Notes to Financial Statements (unaudited) continued*

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

|                                             | Realized<br>Gain (Loss) | Change in<br>Unrealized<br>Appreciation/<br>Depreciation | Capital Gain<br>Distributions | Dividend<br>Income | Ending<br>Value |
|---------------------------------------------|-------------------------|----------------------------------------------------------|-------------------------------|--------------------|-----------------|
| <b>Affiliated Issuers</b>                   |                         |                                                          |                               |                    |                 |
| MFS Institutional Money<br>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.