MFS HIGH INCOME MUNICIPAL TRUST
Form N-Q
April 27, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF

REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-05754

MFS HIGH INCOME MUNICIPAL TRUST

(Exact name of registrant as specified in charter)

111 Huntington Avenue, Boston, Massachusetts 02199

(Address of principal executive offices) (Zip code)

Susan S. Newton

Massachusetts Financial Services Company

111 Huntington Avenue

Boston, Massachusetts 02199

(Name and address of agents for service)

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

Date of fiscal year end: November 30

Date of reporting period: February 28, 2015

ITEM 1. SCHEDULE OF INVESTMENTS.

QUARTERLY REPORT

February 28, 2015

MFS® HIGH INCOME MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS

2/28/15 (unaudited)

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

Issuer	Shares/Par	Value ($)
Municipal Bonds - 153.4%		
Alabama - 1.8%		
Alabama Incentives Financing Authority Special Obligation, A , 5%, 9/01/37	$ 80,000	$ 89,536
Birmingham, AL, Waterworks Board Water Rev., A , ASSD GTY, 5.125%, 1/01/34	755,000	844,827
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A , 6.75%, 2/01/29	75,000	82,102
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B , 0%, 10/01/25	10,000	6,340
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B , AGM, 0%, 10/01/26	130,000	78,575
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B , AGM, 0%, 10/01/29	185,000	90,907
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B , AGM, 0%, 10/01/34	260,000	88,738
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B , AGM, 0%, 10/01/35	500,000	159,885
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D , 5%, 10/01/15	25,000	25,602
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D , 5%, 10/01/16	60,000	63,609
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D , 5%, 10/01/17	85,000	92,382
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D , 5%, 10/01/18	85,000	94,206
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D , 5%, 10/01/21	95,000	107,016
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D , 5%, 10/01/23	140,000	158,082
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 3/01/36	800,000	814,024
Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/39	225,000	249,437
		$ 3,045,268
Arizona - 2.0%		
Phoenix, AZ, Industrial Development Authority Education Rev. (Choice Academies, Inc. Project), 5.625%, 9/01/42	$ 165,000	$ 174,138
Phoenix, AZ, Industrial Development Authority Education Rev. (Eagle College Prep Project), 5%, 7/01/33	80,000	79,804
Phoenix, AZ, Industrial Development Authority Education Rev. (Eagle College Prep Project), 5%, 7/01/43	160,000	154,811
Phoenix, AZ, Industrial Development Authority Education Rev. (Great Hearts Academies Project), A , 5%, 7/01/34	445,000	470,494
Phoenix, AZ, Industrial Development Authority Education Rev. (Great Hearts Academies Project), A , 5%, 7/01/44	280,000	289,920
Phoenix, AZ, Industrial Development Authority Education Rev. (Legacy Traditional Schools Project), 6.5%, 7/01/34	145,000	164,192
Phoenix, AZ, Industrial Development Authority Education Rev. (Legacy Traditional Schools Project), 6.75%, 7/01/44	235,000	269,066
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.125%, 2/01/34	435,000	428,766
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.375%, 2/01/41	330,000	329,069
Surprise, AZ, Municipal Property Corp., 4.9%, 4/01/32	800,000	821,104
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A , 6.25%, 12/01/42	110,000	120,101
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A , 6.25%, 12/01/46	85,000	92,639
		$ 3,394,104
Arkansas - 0.2%		
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), A , 5%, 2/01/35	$ 40,000	$ 44,357
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), C , 5%, 2/01/33	60,000	67,012
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), C , 5%, 2/01/35	50,000	55,446
Arkansas Development Finance Authority, Tobacco Settlement Rev. (Cancer Research Center Project), AMBAC, 0%, 7/01/46	610,000	144,228
		$ 311,043
California - 15.9%		
Bay Area Toll Authority, CA, Toll Bridge Rev. (San Francisco Bay Area), F1 , 5%, 4/01/34	$ 1,250,000	$ 1,409,125
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/31	350,000	206,427
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/32	355,000	200,334
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/33	715,000	387,637
California Educational Facilities Authority Rev., 5%, 2/01/26	295,000	306,809
California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/31	190,000	210,904
California Educational Facilities Authority Rev. (University of Southern California), A , 5.25%, 10/01/38	1,650,000	1,868,955
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A , 5.75%, 7/01/39	125,000	145,230
California Health Facilities Financing Authority Rev. (Sutter Health), A , 5%, 11/15/42	1,000,000	1,072,520
California Health Facilities Financing Authority Rev. (Sutter Health), B , 5.875%, 8/15/31	835,000	1,000,689
California Housing Finance Agency Rev. (Home Mortgage), G , 4.95%, 8/01/23	1,875,000	1,941,938

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value ($)
Municipal Bonds - continued		
California - continued		
California M-S-R Energy Authority Gas Rev., A , 7%, 11/01/34	$ 155,000	$ 221,385
California M-S-R Energy Authority Gas Rev., A , 6.5%, 11/01/39	650,000	895,713
California Municipal Finance Authority Rev. (Biola University), 5.8%, 10/01/28	100,000	110,783
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Republic Services, Inc.), B , 5.25%, 6/01/23 (Put Date 12/01/17)	270,000	293,755
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), C , 5.125%, 11/01/23	845,000	874,127
California Pollution Control Financing Authority, Water Furnishing Rev. (Poseidon Resources Desalination Project), 5%, 11/21/45	595,000	642,731
California Pollution Control Financing Authority, Water Furnishing Rev. (San Diego County Water Desalination Project Pipeline), 5%, 11/21/45	345,000	358,352
California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), A , 5%, 9/01/33	1,290,000	1,497,471
California School Finance Authority, School Facility Rev. (ICEF View Park Elementary and Middle Schools), A , 5.875%, 10/01/44	150,000	152,966
California Statewide Communities Development Authority Environmental Facilities Rev. (Microgy Holdings Project), 9%, 12/01/38 (a)(d)	63,113	1
California Statewide Communities Development Authority Rev. (California Baptist University), A , 6.125%, 11/01/33	100,000	113,560
California Statewide Communities Development Authority Rev. (Catholic Healthcare West), K , ASSD GTY, 5.5%, 7/01/41	1,545,000	1,672,648
California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 6/01/33	1,015,000	1,046,841
California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.625%, 11/01/33	125,000	134,074
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5.25%, 12/01/44	130,000	141,809
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5.5%, 12/01/54	350,000	386,694
California Statewide Communities Development Authority Rev. (Los Angeles Jewish Home for The Aging - Fountainview at Gonda), D , 4.75%, 8/01/20	175,000	175,942
Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), E , 5.875%, 1/01/34	310,000	367,338
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1 , 5.75%, 6/01/47	380,000	324,581
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A , FGIC, 5%, 6/01/35	140,000	141,681
Inland Valley, CA, Development Successor Agency Tax Allocation, A , 5%, 9/01/44	260,000	289,705
Jurupa, CA, Public Financing Authority, Special Tax Rev., A , 5%, 9/01/42	215,000	237,237
La Verne, CA, COP (Brethren Hillcrest Homes), 5%, 5/15/36	65,000	69,820
Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D , 5%, 9/01/22	330,000	393,142
Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D , 5%, 9/01/23	330,000	393,357
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A , CALHF, 5%, 11/15/44	80,000	88,277
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A , CALHF, 5%, 11/15/34	50,000	56,072
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), B-2 , CALHF, 3%, 11/15/20	45,000	45,757
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), B-3 , CALHF, 2.5%, 11/15/20	105,000	106,327
Los Angeles, CA, Department of Water & Power Rev. (Power System), B , 5%, 7/01/38	445,000	504,198
Los Angeles, CA, Unified School District, D , 5%, 1/01/34	210,000	238,287
Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/39	1,125,000	1,246,106
Sacramento, CA, Municipal Utility District, X , 5%, 8/15/28	465,000	540,149
San Diego, CA, Redevelopment Agency, Tax Allocation Rev., Capital Appreciation, AGM, 0%, 9/01/22	1,910,000	1,573,916
San Francisco, CA, City & County Redevelopment Successor Agency, Tax Allocation (Mission Bay South Public Improvements), A , 5%, 8/01/43	35,000	38,769
San Jose, CA, Airport Rev., A-2 , 5.25%, 3/01/34	960,000	1,076,870
State of California, 5.25%, 10/01/28	425,000	503,583
State of California, 5.25%, 9/01/30	1,005,000	1,183,991
Whittier, CA, Health Facility Rev. (PIH Health), 5%, 6/01/44	430,000	482,069
		$ 27,370,652
Colorado - 8.3%		
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/30	$ 50,000	$ 55,573
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/34	50,000	55,488
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), 5%, 12/01/31	85,000	95,986
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), 4%, 12/01/39	200,000	198,746
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), A , 5%, 12/01/38	95,000	104,708
Colorado Health Care Facilities Rev. (American Baptist Homes), 8%, 8/01/43	250,000	299,673
Colorado Health Facilities Authority Rev. (American Baptist Homes), A , 5.9%, 8/01/37	265,000	267,366

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value ($)
Municipal Bonds - continued		
Colorado - continued		
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), 5%, 12/01/35	$ 1,400,000	$ 1,442,770
Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/43	130,000	148,360
Colorado Housing & Finance Authority, A , 5.5%, 11/01/29	855,000	884,361
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/34	795,000	913,996
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/41	385,000	441,803
Denver, CO, City & County Airport Rev. (United Airlines), 5.75%, 10/01/32	620,000	663,195
Denver, CO, City & County Airport Systems Rev., A , 5%, 11/15/28	205,000	231,017
Denver, CO, City & County Airport, B , ETM, 6.125%, 11/15/25	2,840,000	2,854,172
Denver, CO, City & County Airport, C , ETM, 6.125%, 11/15/25	2,280,000	2,929,686
Denver, CO, Health & Hospital Authority Rev., A , 5%, 12/01/39	85,000	92,536
Denver, CO, Health & Hospital Authority Rev., A , 5.25%, 12/01/45	125,000	138,490
E-470 Public Highway Authority, CO, Capital Appreciation, B , NATL, 0%, 9/01/18	1,500,000	1,397,625
Salida, CO, Hospital District Rev., 5.25%, 10/01/36	885,000	892,222
Tallyn s Reach, CO, Metropolitan District No. 3, CO, 5.125%, 11/01/38	100,000	103,016
		$ 14,210,789
Delaware - 0.4%		
Wilmington, DE, Multi-Family Housing Rev. (Electra Arms Senior Associates), 6.25%, 6/01/28	$ 700,000	$ 700,308
District of Columbia - 1.9%		
District of Columbia Housing Finance Agency (Henson Ridge), E , FHA, 5.1%, 6/01/37	$ 1,000,000	$ 1,022,400
District of Columbia Rev. (Kipp, D.C. Charter School), A , 6%, 7/01/43	140,000	163,695
District of Columbia Rev. (Kipp, D.C. Charter School), A , 6%, 7/01/33	55,000	64,873
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/30	160,000	168,030
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/35	850,000	879,810
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/45	985,000	1,009,970
		$ 3,308,778
Florida - 10.2%		
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6%, 11/15/34	$ 90,000	$ 99,109
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.25%, 11/15/44	215,000	238,611
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.375%, 11/15/49	145,000	162,142
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.375%, 5/01/30	105,000	108,443
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.5%, 5/01/33	50,000	51,669
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.6%, 5/01/34	75,000	78,074
Brevard County, FL, Industrial Development Rev. (TUFF Florida Tech LLC Project), 6.75%, 11/01/39	685,000	764,898
Broward County, FL, Housing Finance Authority Rev. (Chaves Lakes Apartments Ltd.), A , 7.5%, 7/01/40 (Put Date 7/01/30)	710,000	711,037
Capital Trust Agency, FL, Charter School Rev. (River City Educational Services, Inc. Project) A , 5.375%, 2/01/35	45,000	45,067
Capital Trust Agency, FL, Charter School Rev. (River City Educational Services, Inc. Project) A , 5.625%, 2/01/45	80,000	80,026
Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), B , 7%, 7/15/32 (d)(q)	705,000	281,986
Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), A , 6.125%, 6/01/43	420,000	467,846
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), A , 8.125%, 5/15/44	610,000	703,940
Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A , 5%, 8/01/26	1,270,000	1,271,372
Florida Citizens Property Insurance Corp., A-1 , 5%, 6/01/19	135,000	154,760
Florida Citizens Property Insurance Corp., A-1 , 5%, 6/01/20	875,000	1,022,350
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 6%, 6/15/32	140,000	143,052
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 6.125%, 6/15/43	295,000	300,611
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 8.5%, 6/15/44	555,000	632,134
Florida State University Board of Governors, System Improvement Rev., 6.25%, 7/01/30	1,500,000	1,748,235
Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 5/01/38	395,000	419,897
Homestead, Community Development District, FL, Special Assessment, A , 6%, 5/01/37	470,000	344,035
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/33	215,000	240,607
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/34	185,000	206,068
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/35	265,000	294,720

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value ($)
Municipal Bonds - continued		
Florida - continued		
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/40	$ 1,070,000	$ 1,179,846
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood Centre North Project), 4.25%, 5/01/25	100,000	98,533
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood Centre North Project), 4.875%, 5/01/35	100,000	97,621
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood Centre North Project), 4.875%, 5/01/45	120,000	115,676
Miami-Dade County, FL, Industrial Development Authority Rev. (Pinecrest Academy Project), 5.25%, 9/15/44	370,000	388,700
Mid-Bay Bridge Authority, FL, Springing Lien Rev., A , 7.25%, 10/01/40	1,015,000	1,235,367
Midtown Miami, FL, Community Development District Special Assessment (Infrastructure Project), B , 5%, 5/01/29	125,000	135,088
Midtown Miami, FL, Community Development District Special Assessment (Parking Garage Project), A , 5%, 5/01/37	100,000	106,983
Palm Beach County, FL, Health Facilities Rev. (Sinai Residences of Boca Raton Project), 7.5%, 6/01/49	150,000	171,515
Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 7%, 11/01/45	135,000	157,387
Seminole Tribe, FL, Special Obligation Rev., A , 5.25%, 10/01/27 (n)	365,000	389,013
Seven Oaks, FL, Community Development District II Special Assessment Rev., A , 5.875%, 5/01/35	240,000	228,864
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A , 6%, 4/01/29	175,000	195,797
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A , 6.25%, 4/01/39	100,000	112,226
St. John s County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A , 6%, 8/01/45	780,000	883,849
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5%, 7/01/26	25,000	28,185
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5%, 7/01/29	25,000	27,750
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5.125%, 7/01/34	50,000	55,450
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5.25%, 7/01/44	150,000	165,135
Trout Creek Community Development District, FL, Capital Improvement Rev., 5.625%, 5/01/45	395,000	389,043
Trout Creek Community Development District, FL, Capital Improvement Rev., 5.5%, 5/01/35	215,000	213,428
Tuscany Reserve Community Development District, FL, Special Assessment, B , 5.25%, 5/01/16	175,000	178,008
Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 5/01/37 (a)(d)	1,210,000	455,916
		$ 17,580,069
Georgia - 2.3%		
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A , 6.25%, 5/15/33	$ 120,000	$ 132,632
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A , 6.375%, 5/15/43	120,000	132,142
Atlanta, GA, Water & Wastewater Rev., A , 6%, 11/01/22	465,000	565,728
Brunswick, GA, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 5.625%, 8/01/34	220,000	245,516
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A , 8.75%, 6/01/29	255,000	321,035
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), B , 9%, 6/01/35	185,000	188,049
DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 10/01/31	20,000	23,275
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5%, 3/15/22	830,000	966,261
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5.5%, 9/15/28	430,000	515,454
Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 6/15/39	335,000	356,122
Savannah, GA, Economic Development Authority Rev. (AASU Student Union LLC), ASSD GTY, 5.125%, 6/15/39	415,000	458,741
		$ 3,904,955
Guam - 1.0%		
Guam Government Department of Education (John F. Kennedy High School), A , COP, 6.875%, 12/01/40	$ 375,000	$ 421,541
Guam Government, A , 7%, 11/15/39	110,000	129,795
Guam International Airport Authority Rev., C , 5%, 10/01/16	35,000	37,065
Guam International Airport Authority Rev., C , 5%, 10/01/17	60,000	65,420
Guam Waterworks Authority Rev. (Water and Wastewater System), 5.875%, 7/01/35	1,125,000	1,146,488
		$ 1,800,309
Hawaii - 1.0%		
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigside Project), A , 8.75%, 11/15/29	$ 105,000	$ 132,683
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigside Project), A , 9%, 11/15/44	180,000	225,803
Hawaii Department of Budget & Finance, Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 7/01/39	950,000	1,102,295
State of Hawaii, DZ , 5%, 12/01/31	255,000	296,815
		$ 1,757,596

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value ($)
Municipal Bonds - continued		
Idaho - 1.6%		
Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2/15/21	$ 1,750,000	$ 2,276,505
Idaho Health Facilities Authority Rev. (The Terraces of Boise Project), B2 , 6%, 10/01/21	265,000	267,385
Idaho Health Facilities Authority Rev. (The Terraces of Boise Project), B3 , 5.25%, 10/01/20	145,000	146,185
		$ 2,690,075
Illinois - 10.0%		
Annawan, IL, Tax Increment Rev. (Patriot Renewable Fuels LLC), 5.625%, 1/01/18	$ 200,000	$ 199,906
Bolingbrook, IL, Sales Tax Rev., 6.25%, 1/01/24	750,000	728,010
Chicago, IL, Metropolitan Water Reclamation District-Greater Chicago, C , 5%, 12/01/30	1,000,000	1,143,820
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/32	95,000	109,123
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/33	50,000	57,358
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.5%, 1/01/43	190,000	217,685
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/29	215,000	247,661
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/30	430,000	495,609
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/31	80,000	92,099
Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 3/01/36	250,000	252,013
Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2/15/45	1,050,000	1,133,139
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A , 4.75%, 5/15/33	245,000	250,165
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A , 5.125%, 5/15/43	265,000	272,038
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.5%, 5/15/27	35,000	37,783
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.625%, 5/15/42	230,000	243,128
Illinois Finance Authority Rev. (Provena Health), A , 7.75%, 8/15/34	620,000	772,204
Illinois Finance Authority Rev. (Rehabilitation Institute of Chicago), A , 6%, 7/01/43	255,000	306,500
Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 4/01/29	590,000	667,644
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 8/15/38	615,000	717,699
Illinois Finance Authority Rev. (Smith Village), A , 6.25%, 11/15/35	1,250,000	1,259,738
Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 10/01/31	785,000	913,748
Illinois Railsplitter Tobacco Settlement Authority, 6%, 6/01/28	1,710,000	2,006,446
Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 3/01/34	395,000	403,327
Plano, IL, Special Service Area No. 4 (Lakewood Springs Project Unit 5-B), 6%, 3/01/35	1,870,000	1,901,771
University of Illinois Rev. (Auxiliary Facilities Systems), A , 5.125%, 4/01/29	2,370,000	2,757,092
		$ 17,185,706
Indiana - 4.8%		
Indiana Finance Authority Rev. (BHI Senior Living), A , 6%, 11/15/41	$ 350,000	$ 397,754
Indiana Finance Authority Rev. (I-69 Section 5 Project), 5.25%, 9/01/34	255,000	283,851
Indiana Finance Authority Rev. (I-69 Section 5 Project), 5.25%, 9/01/40	385,000	424,682
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A , 5%, 7/01/35	235,000	253,424
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A , 5%, 7/01/40	590,000	634,079
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A , 5%, 7/01/44	155,000	165,897
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A , 5%, 7/01/48	105,000	112,228
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), B , 5%, 1/01/19	195,000	208,771
Indiana Health & Educational Facilities Finance Authority Rev. (Sisters of St. Francis Health Services, Inc.), E , AGM, 5.25%, 5/15/41	145,000	156,365
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Clarian Health), A , 5%, 2/15/39	2,255,000	2,346,463
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 3/01/37	1,220,000	1,299,276
Knox County, IN, Economic Development Rev. (Good Samaritan Hospital), A , 5%, 4/01/42	130,000	137,462
University of Southern Indiana Rev. (Student Fee), J , ASSD GTY, 5.75%, 10/01/28	370,000	436,041
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 6.75%, 1/01/34	325,000	397,576
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 7%, 1/01/44	750,000	923,093
		$ 8,176,962
Iowa - 0.8%		
Iowa Finance Authority Midwestern Disaster Area Rev. (Iowa Fertilizer Co.), 5%, 12/01/19	$ 250,000	$ 265,738
Iowa Finance Authority Midwestern Disaster Area Rev. (Iowa Fertilizer Co.), 5.5%, 12/01/22	275,000	290,631

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value ($)
Municipal Bonds - continued		
Iowa - continued		
Iowa Student Loan Liquidity Corp., A-2 , 5.5%, 12/01/25	$ 195,000	$ 211,460
Iowa Student Loan Liquidity Corp., A-2 , 5.6%, 12/01/26	195,000	211,515
Iowa Student Loan Liquidity Corp., A-2 , 5.7%, 12/01/27	20,000	21,570
Iowa Student Loan Liquidity Corp., A-2 , 5.75%, 12/01/28	355,000	382,853
		$ 1,383,767
Kansas - 0.3%		
Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), A , 6.375%, 5/15/43	$ 200,000	$ 218,960
Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), IV-B2 , 3.375%, 11/15/20	45,000	45,029
Wyandotte County/Kansas City, KS, Unified Government Utility System Improvement Rev., A , 5%, 9/01/44	255,000	286,595
		$ 550,584
Kentucky - 2.5%		
Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.375%, 11/15/42	$ 160,000	$ 164,848
Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.5%, 11/15/45	95,000	98,495
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A , 5.375%, 8/15/24	375,000	416,621
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A , 5.625%, 8/15/27	125,000	140,281
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A , 6.375%, 6/01/40	735,000	849,212
Louisville & Jefferson County, KY, Metro Government Health Facilities Rev. (Jewish Hospital & St. Mary s Healthcare), 6.125%, 2/01/37 (Prerefunded 2/01/18)	1,685,000	1,942,249
Louisville & Jefferson County, KY, Metropolitan Government Healthcare Systems Rev. (Norton Healthcare, Inc.), 5.25%, 10/01/36	420,000	437,732
Owen County, KY, Waterworks System Rev. (American Water Co. Project), A , 6.25%, 6/01/39	260,000	298,269
		$ 4,347,707
Louisiana - 2.6%		
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 7/01/31	$ 380,000	$ 446,530
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.375%, 7/01/41	240,000	281,023
Louisiana Military Department Custody Receipts, 5%, 8/01/24	1,500,000	1,592,310
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 12/01/34	775,000	843,030
New Orleans LA, Aviation Board General Airport Rev. (North Terminal Project), B , 5%, 1/01/40	305,000	335,601
New Orleans LA, Aviation Board General Airport Rev. (North Terminal Project), B , 5%, 1/01/45	130,000	142,483
St. Charles Parish, LA, Gulf Zone Opportunity Zone Rev. (Valero Energy Corp.), 4%, 12/01/40 (Put Date 6/01/22)	760,000	827,237
		$ 4,468,214
Maine - 0.3%		
Maine Finance Authority Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 6.25%, 1/01/25 (Put Date 2/01/17)	$ 450,000	$ 462,861
Maryland - 0.9%		
Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 7/01/40	$ 175,000	$ 187,173
Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), B , 5.375%, 6/01/25	125,000	137,364
Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System, Inc.), A , 6.75%, 7/01/39	945,000	1,169,523
		$ 1,494,060
Massachusetts - 4.8%		
Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 7/01/36	$ 370,000	$ 428,963
Massachusetts College Building Authority Rev., C , 3%, 5/01/42	100,000	88,202
Massachusetts Development Finance Agency Rev. (Adventcare), A , 6.75%, 10/15/37	895,000	935,033
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1 , 6.25%, 11/15/31	168,995	164,037
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1 , 6.25%, 11/15/39	42,309	40,760
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-2 , 5.5%, 11/15/46	11,291	9,714
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), Capital Appreciation, B , 0%, 11/15/56	56,165	347
Massachusetts Development Finance Agency Rev. (North Hill Communities), A , 6.25%, 11/15/33	100,000	106,625
Massachusetts Development Finance Agency Rev. (North Hill Communities), A , 6.5%, 11/15/43	135,000	144,717
Massachusetts Development Finance Agency Rev. (The Broad Institute, Inc.), A , 5.25%, 4/01/37	710,000	816,614

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value ($)
Municipal Bonds - continued		
Massachusetts - continued		
Massachusetts Development Finance Agency Rev. (Tufts Medical Center), I , 7.25%, 1/01/32	$ 555,000	$ 677,228
Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), A , 4.875%, 11/01/27	505,000	520,488
Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), C , 5.25%, 11/01/42	870,000	901,555
Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 12/01/42 (Prerefunded 5/01/19)	105,000	125,215
Massachusetts Health & Educational Facilities Authority Rev. (Jordan Hospital), E , 6.75%, 10/01/33	500,000	501,920
Massachusetts Health & Educational Facilities Authority Rev. (Simmons College), 8%, 10/01/29	185,000	193,469
Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A , 6.25%, 7/01/30	920,000	1,081,064
Massachusetts Port Authority Facilities Rev. (Conrac Project), A , 5.125%, 7/01/41	50,000	55,334
Massachusetts School Building Authority, Dedicated Sales Tax Rev., AMBAC, 4.75%, 8/15/32	845,000	912,439
Massachusetts School Building Authority, Dedicated Sales Tax Rev., B , 5%, 10/15/32	490,000	568,478
		$ 8,272,202
Michigan - 3.6%		
Detroit, MI, Sewage Disposal System Rev., B , NATL, 5.5%, 7/01/22	$ 1,200,000	$ 1,422,480
Detroit, MI, Sewage Disposal System Rev., Senior Lien, A , 5.25%, 7/01/39	730,000	785,130
Detroit, MI, Water Supply System Rev., Senior Lien, A , AGM, 5%, 7/01/23	120,000	124,426
Detroit, MI, Water Supply System Rev., Senior Lien, A , AGM, 5%, 7/01/25	15,000	15,474
Grand Valley, MI, State University Rev., 5.5%, 12/01/27	175,000	190,586
Grand Valley, MI, State University Rev., 5.625%, 12/01/29	85,000	92,756
Michigan Finance Authority Rev. (Trinity Health Corp.), 5%, 12/01/35	1,250,000	1,411,700
Michigan Finance Authority, Hospital Rev. (Beaumont Health Credit Group), A , 5%, 8/01/33	125,000	141,553
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 5%, 9/01/39	745,000	833,171
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 9/01/39 (Prerefunded 9/01/18)	660,000	826,241
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), B , 5%, 12/01/44	45,000	49,793
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), B , BAM, 5%, 12/01/39	50,000	56,952
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), C , 5%, 12/01/39	40,000	43,985
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), C , 5%, 12/01/44	110,000	120,581
		$ 6,114,828
Minnesota - 0.1%		
Minneapolis & St. Paul, MN, Housing Authority Rev. (City Living), A-2 , GNMA, 5%, 12/01/38	$ 92,492	$ 92,635
Mississippi - 2.1%		
Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 4/01/22	$ 2,000,000	$ 2,002,040
Mississippi Development Bank Special Obligation (Marshall County Industrial Development Authority Mississippi Highway Construction Project), 5%, 1/01/28	155,000	175,482
Mississippi State University, Educational Building Corp. Rev., 5%, 8/01/36	560,000	632,705
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.25%, 9/01/32	275,000	308,484
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.375%, 9/01/36	100,000	113,074
V Lakes Utility District, MS, Water Systems Rev., 7%, 7/15/37	300,000	300,234
		$ 3,532,019
National - 1.0%		
Centerline Capital Group, Inc., FHLMC, 6.3%, 10/31/52 (n)	$ 1,000,000	$ 1,157,110
Resolution Trust Corp., Pass-Through Certificates, 1993 , 9.75%, 12/01/16 (z)	546,075	545,867
		$ 1,702,977
Nebraska - 0.3%		
Central Plains Energy Project, NE, Gas Project Rev. (Project No. 1), A , 5.25%, 12/01/18	$ 415,000	$ 473,494
Nevada - 0.8%		
Las Vegas Valley, NV, Water District, C , 5%, 6/01/29	$ 1,175,000	$ 1,336,927

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value ($)
Municipal Bonds - continued		
New Hampshire - 0.6%		
New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A , 6%, 10/01/27	$ 745,000	$ 846,402
New Hampshire Business Finance Authority, Solid Waste Disposal Rev. (Casella Waste Systems, Inc. Project), 4%, 4/01/29 (Put Date 10/01/19)	100,000	101,001
New Hampshire Industrial Development Authority Rev. (Pennichuck Water Works, Inc.), ETM, 7.5%, 7/01/18	125,000	138,691
		$ 1,086,094
New Jersey - 8.8%		
New Jersey Economic Development Authority Rev. (GMT Realty LLC), B , 6.875%, 1/01/37	$ 1,495,000	$ 1,507,722
New Jersey Economic Development Authority Rev. (Kapkowski Road Landfill Project), 6.5%, 4/01/31	1,195,000	1,460,816
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5%, 1/01/34	40,000	41,503
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5.25%, 1/01/44	85,000	88,941
New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 11/15/26	50,000	51,561
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project) , 5.375%, 1/01/43	315,000	349,707
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.5%, 1/01/27	55,000	64,167
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5%, 1/01/28	55,000	61,626
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5%, 1/01/31	160,000	179,018
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 4.875%, 9/15/19	645,000	678,663
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.125%, 9/15/23	455,000	496,123
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.25%, 9/15/29	640,000	699,072
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), A , 5.625%, 11/15/30	135,000	152,531
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), B , 5.625%, 11/15/30	120,000	136,267
New Jersey Tobacco Settlement Financing Corp., 1-A , 4.5%, 6/01/23	2,570,000	2,575,911
New Jersey Tobacco Settlement Financing Corp., 1-A , 4.75%, 6/01/34	2,750,000	2,129,710
New Jersey Tobacco Settlement Financing Corp., 1-A , 5%, 6/01/41	4,670,000	3,628,030
New Jersey Tobacco Settlement Financing Corp., Capital Appreciation, 1-B , 0%, 6/01/41	3,565,000	868,006
New Jersey Tobacco Settlement Financing Corp., Capital Appreciation, 1-C , 0%, 6/01/41	45,000	10,554
		$ 15,179,928
New Mexico - 0.1%		
New Mexico Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A , 5%, 8/15/17	$ 150,000	$ 150,861
New York - 11.3%		
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 7/15/30	$ 155,000	$ 182,204
Buffalo & Erie County, NY, Industrial Land Development Corp. Rev. (Buffalo State College), A , 5.375%, 10/01/41	250,000	280,545
Build NYC Resource Corp. Rev. (South Bronx Charter School for International Cultures and the Arts), A , 5%, 4/15/43	120,000	121,433
Build NYC Resource Corp. Solid Waste Disposal Rev. (Pratt Paper, Inc. Project), 5%, 1/01/35	235,000	250,799
Hudson Yards, NY, Infrastructure Corp. Rev., A , 5%, 2/15/47	460,000	489,836
Hudson Yards, NY, Infrastructure Corp. Rev., A , 5.75%, 2/15/47	480,000	558,221
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 8/15/30	245,000	286,532
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.25%, 2/15/35	150,000	173,325
New York Dormitory Authority, State Personal Income Tax Rev., C , 5%, 3/15/34	1,330,000	1,521,493
New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 6/15/41	865,000	973,004
New York Environmental Facilities, C , 5%, 5/15/41	1,195,000	1,346,179
New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 1 , 5%, 11/15/44	680,000	714,680
New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 2 , 5.375%, 11/15/40	505,000	564,302
New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 3 , 7.25%, 11/15/44	280,000	337,319
New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 7/15/49	685,000	785,907
New York Urban Development Corp. (University Facilities Grants), 5.875%, 1/01/21	1,000,000	1,211,410
New York Urban Development Corp., State Personal Income Tax Rev., C , 5%, 3/15/31	935,000	1,083,048
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.75%, 8/01/31	1,005,000	1,092,154
New York, NY, City Transitional Finance Authority Building Aid Rev., S-3 , 5.25%, 1/15/39	560,000	631,406
New York, NY, Municipal Water Finance Authority, Water & Sewer System Rev., AA , 5%, 6/15/34	2,510,000	2,863,433
New York, NY, Municipal Water Finance Authority, Water & Sewer Systems Rev., DD , 4.75%, 6/15/35	1,010,000	1,088,820
Niagara County, NY, Industrial Development Agency, Solid Waste Disposal Rev. (Covanta Energy Project), A , 5.25%, 11/01/42	890,000	925,671
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph s Hospital Health Center), 5%, 7/01/25	40,000	43,455

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value ($)
Municipal Bonds - continued		
New York - continued		
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph s Hospital Health Center), 5.125%, 7/01/31	$ 35,000	$ 37,888
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph s Hospital Health Center), 5%, 7/01/42	320,000	328,685
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/36	315,000	371,760
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/42	360,000	423,814
Ulster County, NY, Capital Resource Corp Rev. (Health Alliance Senior Living- Woodland Pond at New Paltz), B , 7%, 9/15/44	420,000	431,441
Ulster County, NY, Industrial Development Agency (Woodland Pond), A , 6%, 9/15/37	300,000	293,466
		$ 19,412,230
North Carolina - 1.6%		
Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2/01/38	$ 1,335,513	$ 1,361,034
New Hanover County, NC, Hospital Rev., AGM, 5.125%, 10/01/31	1,130,000	1,265,781
University of North Carolina, Greensboro, Rev., 5%, 4/01/39	135,000	154,613
		$ 2,781,428
Ohio - 4.9%		
Bowling Green, OH, Student Housing Rev. (State University Project), 5.75%, 6/01/31	$ 225,000	$ 244,278
Buckeye, OH, Tobacco Settlement Financing Authority, A-2 , 5.875%, 6/01/30	1,155,000	983,621
Buckeye, OH, Tobacco Settlement Financing Authority, A-2 , 5.75%, 6/01/34	635,000	517,855
Buckeye, OH, Tobacco Settlement Financing Authority, A-2 , 5.875%, 6/01/47	815,000	673,263
Buckeye, OH, Tobacco Settlement Financing Authority, A-2 , 6.5%, 6/01/47	1,200,000	1,070,544
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.5%, 11/01/40	750,000	860,250
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 11/01/40	165,000	191,791
Cleveland-Cuyahoga County, OH, Port Authority Rev. (Columbia National Group), 5%, 5/15/20	400,000	408,528
Gallia County, OH, Hospital Facilities Rev. (Holzer Health Systems), A , 8%, 7/01/42	975,000	1,110,447
Lake County, OH, Hospital Facilities Rev. (Lake Hospital Systems, Inc.), 5.625%, 8/15/29	565,000	635,608
Muskingum County, OH, Hospital Facilities Rev. (Genesis Health System Obligated Group), 5%, 2/15/33	225,000	235,217
Muskingum County, OH, Hospital Facilities Rev. (Genesis Health System Obligated Group), 5%, 2/15/44	120,000	123,978
Muskingum County, OH, Hospital Facilities Rev. (Genesis Health System Obligated Group), 5%, 2/15/48	225,000	232,225
Ohio Air Quality Development Authority Rev. (FirstEnergy Corp.), A , 5.7%, 8/01/20	665,000	770,542
Southeastern Ohio Port Authority, Hospital Facilities Rev. (Memorial Health System), 5.75%, 12/01/32	380,000	403,511
		$ 8,461,658
Oklahoma - 1.5%		
Grand River Dam Authority Rev., OK, A , 5%, 6/01/39	$ 315,000	$ 362,845
Norman, OK, Regional Hospital Authority Rev., 5%, 9/01/27	195,000	203,069
Norman, OK, Regional Hospital Authority Rev., 5.375%, 9/01/29	115,000	119,646
Norman, OK, Regional Hospital Authority Rev., 5.375%, 9/01/36	305,000	314,479
Oklahoma Development Finance Authority Continuing Care Retirement Community Rev. (Inverness Village), 5.75%, 1/01/37	380,000	393,912
Oklahoma Housing Finance Agency Rev. (Homeownership Loan Program), C , GNMA, 5%, 9/01/26	330,000	332,802
Tulsa OK, Airport Improvement Trust Rev. (Subject to AMT), A , 5%, 6/01/45	70,000	75,425
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B , 5.5%, 6/01/35	225,000	244,080
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B , 5.5%, 12/01/35	470,000	513,273
		$ 2,559,531
Oregon - 0.7%		
Cow Creek Band of Umpqua Tribe of Indians, OR, C , 5.625%, 10/01/26 (n)	$ 800,000	$ 818,760
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A , 4.5%, 5/01/29	105,000	113,198
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A , 5%, 5/01/40	135,000	149,010
Multnomah County, OR, Hospital Facilities Authority Rev. (Mirabella at South Waterfront Project), A , 5.4%, 10/01/44	85,000	91,895
Multnomah County, OR, Hospital Facilities Authority Rev. (Mirabella at South Waterfront Project), A , 5.5%, 10/01/49	110,000	119,657
		$ 1,292,520
Pennsylvania - 8.5%		
Allegheny County, PA, Hospital Development Authority Rev. (University of Pittsburgh Medical Center), A , 5.375%, 8/15/29	$ 560,000	$ 638,019
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A , 5%, 5/01/35	125,000	136,390

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value ($)
Municipal Bonds - continued		
Pennsylvania - continued		
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A , 5%, 5/01/42	$ 535,000	$ 578,817
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 1/01/27	120,000	122,597
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 1/01/37	155,000	157,217
Clarion County, PA, Industrial Development Authority, Student Housing Rev. (Clarion University Foundation, Inc.), 5%, 7/01/34	45,000	48,260
Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 5.25%, 1/01/41	355,000	368,923
Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries), 6.125%, 1/01/29	890,000	990,241
Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 12/15/16	440,000	457,406
Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 12/15/26	1,000,000	1,039,560
East Hempfield, PA, Industrial Development Authority Rev. (Millersville University Student Services), 5%, 7/01/39	50,000	53,262
East Hempfield, PA, Industrial Development Authority Rev. (Millersville University Student Services), 5%, 7/01/46	25,000	26,492
Erie, PA, Water Authority Rev., AGM, 5%, 12/01/49	450,000	503,028
Lancaster County, PA, Hospital Authority Health System Rev. (Masonic Villages Project), 5%, 11/01/27	60,000	70,034
Lancaster County, PA, Hospital Authority Health System Rev. (Masonic Villages Project), 5%, 11/01/35	25,000	28,187
Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), A , 5%, 12/01/43	1,425,000	1,612,573
Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), Capital Appreciation, B , 0%, 12/01/37	1,200,000	439,692
Luzerne County, PA, AGM, 6.75%, 11/01/23	540,000	655,371
Montgomery County, PA, Higher Education & Health Authority Rev. (AHF/Montgomery), 6.875%, 4/01/36	90,000	93,731
Montgomery County, PA, Industrial Development Authority Retirement Community Rev. (ACTS Retirement - Life Communities, Inc.), 5%, 11/15/28	440,000	475,336
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care Retirement Community Project), 5.375%, 1/01/50	445,000	451,337
Pennsylvania Economic Development Financing Authority, (The Pennsylvania Rapid Bridge Replacement Project), 5%, 12/31/34	860,000	954,333
Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 1/01/32	325,000	359,304
Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 7/01/30	100,000	108,729
Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.5%, 6/15/33	290,000	297,128
Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.75%, 6/15/43	390,000	400,756
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), 6.875%, 6/15/33	100,000	111,076
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), 7.375%, 6/15/43	145,000	165,029
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), A-1 , 7%, 6/15/43	120,000	133,458
Philadelphia, PA, Municipal Authority Rev., 6.5%, 4/01/34	170,000	196,753
Pittsburgh, PA, Urban Redevelopment Authority Rev., C , GNMA, 4.8%, 4/01/28	1,835,000	1,878,930
Washington County, PA, Industrial Development Authority Rev., First Mortgage (AHF/Central Project), 8.5%, 1/01/29	964,000	986,673
		$ 14,538,642
Puerto Rico - 2.5%		
Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A , ASSD GTY, 5.125%, 7/01/47	$ 75,000	$ 75,004
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., AGM, 5.5%, 7/01/29	10,000	10,784
Commonwealth of Puerto Rico, Public Improvement, A , NATL, 5.5%, 7/01/16	35,000	35,854
Puerto Rico Electric Power Authority Rev., NATL, 5%, 7/01/19	80,000	83,190
Puerto Rico Electric Power Authority Rev., KK , NATL, 5.5%, 7/01/16	20,000	20,880
Puerto Rico Electric Power Authority Rev., LL , NATL, 5.5%, 7/01/17	15,000	15,707
Puerto Rico Electric Power Authority Rev., MM , NATL, 5%, 7/01/20	5,000	5,192
Puerto Rico Electric Power Authority Rev., PP , NATL, 5%, 7/01/24	5,000	5,001
Puerto Rico Electric Power Authority Rev., UU , NATL, 4.5%, 7/01/18	15,000	15,331
Puerto Rico Electric Power Authority Rev., UU , AGM, 5%, 7/01/22	30,000	30,329
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 6/01/26	645,000	614,427
Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/17	60,000	60,103
Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/18	40,000	39,727
Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 4%, 4/01/20	20,000	18,481

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value ($)
Municipal Bonds - continued		
Puerto Rico - continued		
Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/21	$ 65,000	$ 61,942
Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/22	75,000	70,178
Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/27	125,000	108,318
Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.125%, 4/01/32	50,000	41,256
Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.375%, 4/01/42	70,000	56,122
Puerto Rico Industrial, Tourist, Medical, & Environmental Central Facilities (University of Sacred Heart), 4.375%, 10/01/31	55,000	43,761
Puerto Rico Industrial, Tourist, Medical, & Environmental Central Facilities (University of Sacred Heart), 5%, 10/01/42	30,000	23,621
Puerto Rico Public Finance Corp., E , ETM, 6%, 8/01/26	155,000	201,218
Puerto Rico Public Finance Corp., E , ETM, 6%, 8/01/26	1,645,000	2,135,506
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., C , 5%, 8/01/40	785,000	560,098
		$ 4,332,030
Rhode Island - 0.7%		
Rhode Island Health & Educational Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), A , ASSD GTY, 7%, 5/15/39	$ 840,000	$ 1,006,354
Rhode Island Tobacco Settlement Authority, 6%, 6/01/23	205,000	205,859
		$ 1,212,213
South Carolina - 2.2%		
Charleston County, SC, Transportation Sales Tax, 5%, 11/01/22	$ 570,000	$ 704,138
Newberry, SC, Investing in Children s Education (Newberry County School District Program), 5%, 12/01/30	500,000	518,105
Richland County, SC, Environmental Improvement Rev. (International Paper), A , 3.875%, 4/01/23	645,000	701,276
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A , 6%, 11/15/32	260,226	265,045
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A , 6%, 11/15/47	155,545	153,770
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), Capital Appreciation, B , 0%, 11/15/47	111,525	10,851
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), Capital Appreciation, B , 0%, 11/15/47	102,359	9,960
South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Lutheran Homes of South Carolina, Inc.), 5.125%, 5/01/48	50,000	51,446
South Carolina Public Service Authority Rev., A , 5.125%, 12/01/43	355,000	401,420
South Carolina Public Service Authority Rev., B , 5.125%, 12/01/43	845,000	955,492
		$ 3,771,503
South Dakota - 0.2%		
South Dakota Health & Educational Facilities Authority Rev. (Sanford Obligated Group), B , 5%, 11/01/34	$ 295,000	$ 334,937
Tennessee - 4.0%		
Chattanooga, TN, Health Educational & Housing Facility Board Rev. (Catholic Health Initiatives), A , 5.25%, 1/01/45	$ 1,295,000	$ 1,459,633
Johnson City, TN, Health & Educational Facilities Board, Hospital Rev. (Mountain States Health Alliance), A , 5.5%, 7/01/31	1,455,000	1,516,838
Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board, First Mortgage (AHF/Tennessee Project), 8.5%, 1/01/29	944,000	966,203
Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C , 5.25%, 9/01/36	225,000	235,076
Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 9/01/21	2,185,000	2,536,872
Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 9/01/24	75,000	88,737
		$ 6,803,359
Texas - 12.2%		
Austin, TX, Convention Center (Convention Enterprises, Inc.), A , SYNCORA, 5.25%, 1/01/24	$ 395,000	$ 408,837
Austin, TX, Convention Center (Convention Enterprises, Inc.), A , SYNCORA, 5%, 1/01/34	55,000	55,946
Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2 , 4.95%, 5/15/33	600,000	643,926
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 6%, 8/15/33	130,000	156,809

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value ($)
Municipal Bonds - continued		
Texas - continued		
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5.75%, 8/15/41	$ 100,000	$ 113,228
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 6%, 8/15/43	210,000	252,960
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A , 6.125%, 12/01/40	320,000	372,160
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A , 6.25%, 12/01/45	200,000	233,338
Dallas and Fort Worth, TX, International Airport Rev., B , 5%, 11/01/44	465,000	520,214
Dallas and Fort Worth, TX, International Airport Rev., C , 5%, 11/01/45	980,000	1,091,495
Dallas County, TX, Flood Control District, 7.25%, 4/01/32	1,000,000	1,003,220
Dallas, TX, Civic Center Convention Complex Rev., ASSD GTY, 5.25%, 8/15/34	1,065,000	1,204,717
Decatur Hospital Authority Rev. (Wise Regional Health System), A , 5.25%, 9/01/44	130,000	139,243
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 4.875%, 5/01/25	135,000	142,051
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 4/01/28	500,000	500,935
Harris County, TX, Cultural Education Facilities Finance Corp. Medical Facilities Rev. (Baylor College of Medicine), D , 5.625%, 11/15/32	330,000	367,693
Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B , 7.25%, 12/01/35 (Prerefunded 12/01/18)	235,000	289,175
Harris County-Houston, TX, Sports Authority Rev., C , 5%, 11/15/31	25,000	28,374
Harris County-Houston, TX, Sports Authority Rev., C , 5%, 11/15/32	20,000	22,628
Harris County-Houston, TX, Sports Authority Rev., C , 5%, 11/15/33	50,000	56,570
Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A , AGM, 0%, 11/15/41	90,000	27,474
Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A , AGM, 0%, 11/15/42	175,000	50,712
Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A , AGM, 0%, 11/15/43	220,000	60,405
Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A , AGM, 0%, 11/15/44	220,000	57,411
Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A , AGM, 0%, 11/15/45	220,000	54,439
Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A , AGM, 0%, 11/15/46	220,000	51,665
Houston, TX, Airport System Rev., B , 5%, 7/01/26	210,000	243,361
Houston, TX, Airport System Rev., Special Facilities (Continental Airlines, Inc.), 6.5%, 7/15/30	555,000	647,413
Houston, TX, Airport System Rev., Special Facilities Rev. (Continental Airlines, Inc.), B , 6.125%, 7/15/17	155,000	155,733
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 4.75%, 7/01/24	395,000	428,796
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 5%, 7/01/29	875,000	941,203
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 4.5%, 7/01/20	155,000	166,555
Houston, TX, Airport System Rev., Subordinate Lien, A , 5%, 7/01/31	190,000	211,168
Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 3/01/23	520,000	525,632
La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), A , 6.25%, 8/15/39	250,000	284,623
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2/15/37 (Prerefunded 2/15/17)	75,000	82,260
North Texas Education Finance Corp., Education Rev. (Uplift Education), A , 5.125%, 12/01/42	215,000	235,055
North Texas Tollway Authority Rev., 6%, 1/01/38	970,000	1,145,405
North Texas Tollway Authority Rev. (Special Projects System), D , 5%, 9/01/31	710,000	828,719
Port of Bay, TX, City Authority (Hoechst Celanese Corp.), 6.5%, 5/01/26	840,000	842,764
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A , 7.5%, 11/15/34	130,000	152,568
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A , 7.75%, 11/15/44	235,000	277,277
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A , 8%, 11/15/49	170,000	203,342
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), B-2 , 5%, 11/15/19	25,000	25,108
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement System, Inc.), A , 5.45%, 11/15/38 (a)(d)	964,000	578,381
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement System, Inc.), A , 6.05%, 11/15/46 (a)(d)	366,000	219,593
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement System, Inc.), C , 6.25%, 5/09/53 (a)(d)	32,000	19,199
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement System, Inc.), D , 6.05%, 11/15/46 (a)(d)	64,000	38,399
San Jacinto, TX, Community College District, 5.125%, 2/15/38	550,000	610,071
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village Foundation, Inc.), 6.125%, 11/15/29	65,000	71,672

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value ($)
Municipal Bonds - continued		
Texas - continued		
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village Foundation, Inc.), 5.125%, 5/15/37	$ 65,000	$ 65,679
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village Foundation, Inc.), 6.375%, 11/15/44	525,000	580,451
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Stayton at Museum Way), 8.25%, 11/15/44	980,000	971,219
Tarrant County, TX, Cultural Education Facilities Finance Corp. Rev. (Trinity Terrace Project), A-1 , 5%, 10/01/44	75,000	79,817
Tarrant County, TX, Cultural Education Facilities Finance Corp. Rev. (Trinity Terrace Project), A-1 , 5%, 10/01/49	45,000	47,383
Texas City, TX, Industrial Development Corp. Rev. (NRG Energy, Inc. Project), 4.125%, 12/01/45	280,000	275,472
Texas Gas Acquisition & Supply Corp III., Gas Supply Rev., 5%, 12/15/31	190,000	210,254
Texas Private Activity Surface Transportation Corp. Senior Lien Rev. (NTE Mobility Partners Segments 3 LLC Segments 3A & 3B Facility), 7%, 12/31/38	210,000	261,681
Texas Private Activity Surface Transportation Corp. Senior Lien Rev. (NTE Mobility Partners Segments 3 LLC Segments 3A & 3B Facility), 6.75%, 6/30/43	170,000	207,701
Texas Tech University Rev., Refunding & Improvement, A , 5%, 8/15/30	245,000	288,603
Texas Transportation Commission, Central Texas Turnpike System Rev., B , 0%, 8/15/36	435,000	169,567
Texas Transportation Commission, Central Texas Turnpike System Rev., C , 5%, 8/15/42	575,000	632,305
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7%, 11/01/30	110,000	129,414
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7.125%, 11/01/40	165,000	192,459
		$ 20,951,927
U.S. Virgin Islands - 0.2%		
Virgin Islands Public Finance Authority Rev. (Diageo Project), A , 6.75%, 10/01/37	$ 255,000	$ 292,092
Vermont - 0.2%		
Burlington, VT, Airport Rev., A , AGM, 5%, 7/01/24	$ 10,000	$ 11,651
Burlington, VT, Airport Rev., A , 4%, 7/01/28	110,000	110,972
Burlington, VT, Airport Rev., A , AGM, 5%, 7/01/30	20,000	22,271
Vermont Economic Development Authority, Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 4.75%, 4/01/36 (Put Date 4/02/18)	220,000	224,490
		$ 369,384
Virginia - 1.5%		
Embrey Mill Community Development Authority, VA, Special Assessment Rev., 7.25%, 3/01/43	$ 515,000	$ 539,802
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), 5%, 1/01/46	70,000	69,995
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), 5.375%, 1/01/46	165,000	170,044
Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 6%, 1/01/37	595,000	691,408
Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 5.5%, 1/01/42	950,000	1,041,124
		$ 2,512,373
Washington - 6.1%		
King County, WA, Sewer Rev., 5%, 1/01/40	$ 1,765,000	$ 2,002,057
Olympia, WA, Healthcare Facilities Authority Rev. (Catholic Health Initiatives), D , 6.375%, 10/01/36	1,405,000	1,634,127
Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 5.75%, 12/01/32	120,000	127,528
State of Washington, R , 5%, 7/01/22	2,955,000	3,584,711
Tacoma, WA, Housing Authority Multi-Family Rev. (Redwood), GNMA, 5%, 5/20/25	35,000	35,041
Tacoma, WA, Housing Authority Multi-Family Rev. (Redwood/Juniper, Pine Tree Harbor, & Conifer South), GNMA, 5.05%, 11/20/37	35,000	35,010
Washington Health Care Facilities Authority Rev. (Multicare Health Systems), B , ASSD GTY, 6%, 8/15/39	560,000	656,040
Washington Health Care Facilities Authority Rev. (Providence Health & Services), A , 5%, 10/01/33	1,395,000	1,577,117
Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 10/01/34	355,000	390,798
Washington Housing Finance Community Nonprofit Housing Rev. (Rockwood Retirement Communities), 5.125%, 1/01/20	505,000	505,283
		$ 10,547,712
West Virginia - 0.1%		
Ohio County, WV, Commission Tax Increment Rev. (Fort Henry Centre), A , 5.85%, 6/01/34	$ 165,000	$ 170,514

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value ($)
Municipal Bonds - continued		
Wisconsin - 4.0%		
Wisconsin General Fund Annual Appropriation Rev., A , 5.75%, 5/01/33	$ 840,000	$ 980,566
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A , 5%, 7/15/26	250,000	284,798
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A , 5%, 7/15/28	75,000	84,116
Wisconsin Health & Educational Facilities Authority Rev. (Meritor Hospital), A , 5.5%, 5/01/31 (Prerefunded 5/01/21)	920,000	1,140,450
Wisconsin Health & Educational Facilities Authority Rev. (Meritor Hospital), A , 6%, 5/01/41 (Prerefunded 5/01/21)	605,000	767,793
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.25%, 8/15/34	865,000	896,884
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A , 5.125%, 11/15/29	140,000	144,340
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A , 5.5%, 11/15/34	125,000	130,536
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A , 5.75%, 11/15/44	120,000	126,425
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A , 6%, 11/15/49	100,000	106,822
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), B-3 , 3.75%, 11/15/19	90,000	91,021
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B , 5%, 7/01/22	175,000	193,055
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B , 5.25%, 7/01/28	1,675,000	1,849,619
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B , 5%, 7/01/42	95,000	100,346
		$ 6,896,771
Total Municipal Bonds		**$ 263,326,596**
Money Market Funds - 2.6%		
MFS Institutional Money Market Portfolio, 0.1%, at Net Asset Value (v)	4,441,974	$ 4,441,974
Total Investments		**$ 267,768,570**
Other Assets, Less Liabilities - 0.8%		1,352,845
ARPS (issued by the fund) - (3.3)%		(5,625,000)
VMTPS (issued by the fund) - (53.5)%		(91,875,000)
Net assets applicable to common shares - 100.0%		**$ 171,621,415**

(a) Non-income producing security.
(d) In default.
(n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was $2,364,883 representing 1.4% of net assets applicable to common shares.
(q) Interest received was less than stated coupon rate.
(v) Underlying affiliated fund that is available only to investment companies managed by MFS. The rate quoted for the MFS Institutional Money Market Portfolio is the annualized seven-day yield of the fund at period end.
(z) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered. Disposal of these securities may involve time-consuming negotiations and prompt sale at an acceptable price may be difficult. The fund holds the following restricted securities:

Restricted Securities	Acquisition Date	Cost	Value
Resolution Trust Corp., Pass-Through Certificates, 1993 , 9.75%, 12/01/16	8/27/93	$547,797	$545,867
% of Net assets			0.3%

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

ARPS Auction Rate Preferred Shares
COP Certificate of Participation
ETM Escrowed to Maturity
LOC Letter of Credit
VMTPS Variable Rate Municipal Term Preferred Shares

Portfolio of Investments (unaudited) continued

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

Derivative Contracts at 2/28/15

Futures Contracts Outstanding at 2/28/15

Description	Currency	Contracts	Value	Expiration Date	Unrealized Appreciation (Depreciation)
Asset Derivatives					
Interest Rate Futures					
U.S. Treasury Note 10 yr (Short)	USD	221	$28,243,109	June - 2015	$68,322
U.S. Treasury Bond 30 yr (Short)	USD	31	5,017,156	June - 2015	4,354
					$72,676

At February 28, 2015, the fund had cash collateral of $385,750 to cover any commitments for certain derivative contracts.

See attached supplemental information. For more information see notes to financial statements as disclosed in the most recent semiannual or annual report.

Supplemental Information

2/28/15 (unaudited)

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.

(1) Investment Valuations

Debt instruments and floating rate loans (other than short-term instruments), 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 as provided by a third-party pricing service on the market on which they are primarily traded. Futures contracts for which there were no trades that day for a particular position are generally valued at the closing bid quotation as provided by a third-party pricing service on the market on which such futures contracts are primarily traded. 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. Values obtained from third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data.

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

Various inputs are used in determining the value of the fund s assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to 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 not reflected in total investments, such as futures contracts. The following is a summary of the levels used as of February 28, 2015 in valuing the fund s assets or liabilities:

Investments at Value	Level 1	Level 2	Level 3	Total
Municipal Bonds	$	$263,326,596	$	$263,326,596
Mutual Funds	4,441,974			4,441,974
Total Investments	$4,441,974	$263,326,596	$	$267,768,570
Other Financial Instruments				
Futures Contracts	$72,676	$	$	$72,676

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

(2) Portfolio Securities

The cost and unrealized appreciation and depreciation in the value of the investments owned by the fund, as computed on a federal income tax basis, are as follows:

Aggregate cost	$243,393,996
Gross unrealized appreciation	26,922,422
Gross unrealized depreciation	(2,547,848)
Net unrealized appreciation (depreciation)	$24,374,574

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

Supplemental Information (unaudited) continued

(3) Transactions in Underlying Affiliated Funds 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 an affiliated issuer:

Underlying Affiliated Fund	Beginning Shares/Par Amount	Acquisitions Shares/Par Amount	Dispositions Shares/Par Amount	Ending Shares/Par Amount
MFS Institutional Money Market Portfolio	68	14,952,117	(10,510,211)	4,441,974

Underlying Affiliated Fund	Realized Gain (Loss)	Capital Gain Distributions	Dividend Income	Ending Value
MFS Institutional Money Market Portfolio	$	$	$894	$4,441,974

ITEM 2. CONTROLS AND PROCEDURES.

(a) Based upon their evaluation of the effectiveness 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-Q, the registrant s principal financial officer and principal executive officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission s rules and forms.

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

ITEM 3. EXHIBITS.

File as exhibits as part of this Form 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.

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.

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 INCOME MUNICIPAL TRUST

By (Signature and Title)* ROBIN A. STELMACH
Robin A. Stelmach, President
Date: April 14, 2015

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)* ROBIN A. STELMACH
Robin A. Stelmach, President

(Principal Executive Officer)
Date: April 14, 2015

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

(Principal Financial Officer

and Accounting Officer)
Date: April 14, 2015

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