

MFS MUNICIPAL INCOME TRUST

Form N-CSR

December 30, 2015

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-CSR**

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

Investment Company Act file number 811-4841

**MFS MUNICIPAL INCOME TRUST**

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

**Kristin V. Collins**

**Massachusetts Financial Services Company**

**111 Huntington Avenue**

**Boston, Massachusetts 02199**

(Name and address of agents for service)

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

Date of fiscal year end: October 31

Date of reporting period: October 31, 2015

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**ITEM 1. REPORTS TO STOCKHOLDERS.**

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**ANNUAL REPORT**

October 31, 2015

**MFS® MUNICIPAL INCOME TRUST**

MFM-ANN

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**MFS® MUNICIPAL INCOME TRUST**

New York Stock Exchange Symbol: **MFM**

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

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**LETTER FROM THE CHAIRMAN**

Dear Shareholders:

The global economy remains vulnerable as central banks continue to play a major role in supporting growth.

Even the resilient U.S. economy has had slower growth, as a strong U.S. dollar and weak overseas markets have hurt exporters. However, robust consumer demand and a recovering housing market have aided the domestic economy, fueled by cheap gasoline and an improving labor market.

China's transition to a consumer-based, slower-growth economy has weighed on many commodity-exporting nations. And concerns about weakness in China have eroded investor and business confidence around the world. Meanwhile, rising geopolitical concerns will weigh on the eurozone, which is still reliant on the European Central Bank's support.

As markets have become more focused on short-term trends in recent years, we believe it's important for investors to lengthen their investment time horizon. At MFS®, we don't trade on headlines or trends; we invest for the long term.

We believe that this approach, coupled with the professional guidance of a financial advisor, will help you reach your investment goals.

Respectfully,

**Robert J. Manning**

Chairman

MFS Investment Management

December 15, 2015

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

**Table of Contents****PORTFOLIO COMPOSITION****Portfolio structure (i)(j)**

<b>Top ten industries (i)</b>	
Healthcare Revenue Hospitals	25.1%
Healthcare Revenue Long Term Care	16.4%
Tobacco	10.4%
Universities Colleges	9.7%
Water & Sewer Utility Revenue	8.6%
Miscellaneous Revenue Other	8.4%
Universities Secondary Schools	7.0%
Industrial Revenue Airlines	6.0%
Tax Assessment	5.1%
General Obligations General Purpose	4.7%
<b>Composition including fixed income credit quality (a)(i)</b>	
AAA	7.0%
AA	13.4%
A	29.4%
BBB	33.0%
BB	11.5%
B	14.3%
CC	1.0%
Not Rated (j)	26.4%
Cash & Cash Equivalents	(36.7)%
Other	0.7%
<b>Portfolio facts (i)</b>	
Average Duration (d)	9.8
Average Effective Maturity (m)	17.9 yrs.

- (a) For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). Securities rated BBB or higher are considered investment grade. All ratings are subject to change. Not Rated includes fixed income securities, including fixed income futures contracts, which have not been rated by any rating agency. The fund may not hold all of these instruments. The fund is not rated by these agencies.

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*Portfolio Composition continued*

- (d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value due to the interest rate move. This calculation is based on net assets applicable to common shares as of 10/31/15.
  - (i) For purposes of this presentation, the components include the value of securities, and reflect the impact of the equivalent exposure of derivative positions, if any. These amounts may be negative from time to time. Equivalent exposure is a calculated amount that translates the derivative position into a reasonable approximation of the amount of the underlying asset that the portfolio would have to hold at a given point in time to have the same price sensitivity that results from the portfolio's ownership of the derivative contract. When dealing with derivatives, equivalent exposure is a more representative measure of the potential impact of a position on portfolio performance than value. The bond component will include any accrued interest amounts.
  - (j) For the purpose of managing the fund's duration, the fund holds short treasury futures with a bond equivalent exposure of (2.7)%, which reduce the fund's interest rate exposure but not its credit exposure.
  - (m) In determining an instrument's effective maturity for purposes of calculating the fund's dollar-weighted average effective maturity, MFS uses the instrument's stated maturity or, if applicable, an earlier date on which MFS believes it is probable that a maturity-shortening device (such as a put, pre-refunding or prepayment) will cause the instrument to be repaid. Such an earlier date can be substantially shorter than the instrument's stated maturity. This calculation is based on gross assets, which consists of net assets applicable to common shares plus the value of preferred shares, as of 10/31/15.
- From time to time Cash & Cash Equivalents may be negative due to the aggregate liquidation value of auction rate preferred shares and variable rate municipal term preferred shares and/or timing of cash receipts.

Where the fund holds convertible bonds, these 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.

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

Percentages are based on net assets applicable to common shares as of 10/31/15.

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

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**MANAGEMENT REVIEW**

**Summary of Results**

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

For the twelve months ended October 31, 2015, common shares of the fund provided a total return of 6.30%, at net asset value and a total return of 6.15%, at market value. This compares with a return of 2.87% for the fund's benchmark, the Barclays Municipal Bond Index.

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

**Market Environment**

Sluggish global growth weighed on both developed and emerging market ( EM ) economies during the reporting period. EM economies have been particularly lackluster. While the US Federal Reserve ( Fed ) appears ready to tighten monetary conditions, other large developed economies continued to embrace accommodative monetary policies, particularly the European Central Bank ( ECB ), which instituted a large quantitative easing ( QE ) program in January of 2015. Poor policy management by the Chinese government roiled global markets over the summer, beginning with the poorly executed response to the stock market's boom and bust and then the confusing decision to devalue the renminbi in August. China subsequently stabilized the currency and ramped up a wide range of monetary and fiscal measures to stimulate the economy and bolster sentiment.

During the second half of the reporting period, the US faced an earnings recession caused primarily by the sharp decline in the prices of oil and other commodities. Earnings contractions were concentrated primarily in the energy, materials and industrial sectors. An additional headwind for earnings was the sharp rise in the US dollar over the period. Exports were crimped by the dollar's strength and falling demand in emerging markets. Consumer spending held up well during the period amid a modest increase in real wages and a tailwind from falling gasoline prices. Demand for autos reached near-record territory late in the period. In emerging markets, two key factors weighed on economies and asset prices: weaker Chinese growth, and the resulting decline in commodity prices, in addition to prospects for higher US interest rates. Structural factors like floating exchange rates and fiscal buffers partially offset these cyclical headwinds.

US Treasury yields declined 20 basis points for the period, but that masked significant volatility in yields during the period, with 10-Year US Treasury yields reaching a low of



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*Management Review continued*

1.64% early in 2015 amid declining oil prices and lower inflation, as well as the QE implementation by the ECB. Subsequently, 10-Year US Treasury yields rebounded to as high as 2.49% in June as oil prices rose, payroll growth remained steady and the Fed signaled its intent to begin normalizing policy. However, concerns about weaker global growth, especially out of China and other emerging markets, caused 10-Year US Treasury yields to decline to 2.14% on October 30, 2015.

Municipal bonds generally produced positive returns for the 12-months ended October 31, 2015, helped by limited new issuance and continued strong demand for municipal bonds. While Puerto Rico made headlines during the summer by indicating that it could not service its outstanding debt, the municipal market generally shrugged off the news. However, markets continue to remain concerned about underfunded public employee pension systems and other benefits promised to public employees, and the political difficulties in enacting reform. Nowhere did these challenges appear more acute than in Illinois and Chicago, where burgeoning budget deficits attracted increased market and rating agency attention. This demonstrates that the market is differentiating between those issuers who have taken steps toward fiscal sustainability and those with ongoing budget and pension challenges.

Generally, fundamentals remained sound for the majority of municipal issuers. Tax-equivalent yields seemed attractive relative to overall credit quality, but had to be weighed against the longer duration nature of municipal bonds in an environment of interest rate uncertainty.

**Factors Affecting Performance**

Relative to the Barclays Municipal Bond Index, favorable security selection, particularly within both the *tobacco* and *health care* sectors benefited relative performance. The fund's longer duration<sup>(d)</sup> stance was another positive factor for relative returns. Additionally, positive security selection within the A and BBB <sup>(r)</sup> credit quality segments also aided relative results.

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

There were no factors that had a material negative impact on the fund's relative performance during the reporting period.

Respectfully,

Gary Lasman  
Portfolio Manager

Geoffrey Schechter  
Portfolio Manager

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

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*Management Review continued*

(r) Bonds rated BBB , Baa , or higher are considered investment grade; bonds rated BB , Ba , or below are considered non-investment grade. The source for bond quality ratings is Moody's Investors Service, Standard & Poor's and Fitch, Inc. and are applied using the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). For securities which are not rated by any of the three agencies, the security is considered Not Rated. The views expressed in this report are those of the portfolio managers only through the end of the period of the report as stated on the cover and do not necessarily reflect the views of MFS or any other person in the MFS organization. These views are subject to change at any time based on market or other conditions, and MFS disclaims any responsibility to update such views. These views may not be relied upon as investment advice or an indication of trading intent on behalf of any MFS portfolio. References to specific securities are not recommendations of such securities, and may not be representative of any MFS portfolio's current or future investments.

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**PERFORMANCE SUMMARY THROUGH 10/31/15**

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

**Price Summary for MFS Municipal Income Trust**

		Date	Price
	Net Asset Value	10/31/15	\$7.35
		10/31/14	\$7.34
	New York Stock Exchange Price	10/31/15	\$6.53
Year		2/02/15 (high) (t)	\$6.97
Ended		9/16/15 (low) (t)	\$6.25
10/31/15		10/31/14	\$6.53

**Total Returns vs Benchmark**

	MFS Municipal Income Trust at	
	New York Stock Exchange Price (r)	6.15%
	Net Asset Value (r)	6.30%
Year	Barclays Municipal Bond Index (f)	
Ended		
10/31/15		2.87%

(f) Source: FactSet Research Systems Inc.

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

(t) For the period November 1, 2014 through October 31, 2015.

**Benchmark Definition**

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

It is not possible to invest directly in an index.

**Notes to Performance Summary**

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

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*Performance Summary continued*

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

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

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

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

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**PORTFOLIO MANAGERS PROFILES**

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

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**DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN**

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

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

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

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

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

10/31/15

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

**Municipal Bonds - 136.5%**

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Alabama - 2.0%</b>		
Alabama Incentives Financing Authority Special Obligation, A, 5%, 9/01/37	\$ 100,000	\$ 109,920
Alexander City, AL, Special Care Facilities Financing Authority Medical Facilities Rev., A (Russell Hospital Corp.), 5.75%, 12/01/36	600,000	606,282
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2/01/29	865,000	932,885
Huntsville-Redstone Village, AL, Special Care Facilities Financing Authority (Redstone Village Project), 5.5%, 1/01/28	410,000	412,780
Huntsville-Redstone Village, AL, Special Care Facilities Financing Authority (Redstone Village Project), 5.5%, 1/01/43	440,000	440,902
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, 0%, 10/01/25	15,000	9,831
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/26	170,000	106,204
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/29	245,000	124,377
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/34	350,000	122,623
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/35	660,000	216,638
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/16	120,000	124,038
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/17	160,000	169,942
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/18	165,000	178,992
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/21	185,000	204,873
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/23	275,000	305,539
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 3/01/36	1,135,000	1,142,979
Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/39	290,000	311,675
Selma, AL, Industrial Development Board Rev., Gulf Opportunity Zone (International Paper Co.), A, 5.375%, 12/01/35	565,000	623,901
		\$ 6,144,381

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
Alaska - 0.4%		
Alaska Industrial Development & Export Authority Power Rev. (Snettisham Hydroelectric Project), 5%, 1/01/30	\$ 125,000	\$ 135,563
Alaska Industrial Development & Export Authority Power Rev. (Snettisham Hydroelectric Project), 5%, 1/01/31	180,000	193,858
Koyukuk, AK, Tanana Chiefs Conference, Healthcare Facilities Project, 7.75%, 10/01/41	705,000	806,372
		\$ 1,135,793
Arizona - 2.3%		
Arizona Transportation Board Highway Rev., A, 5%, 7/01/36	\$ 1,290,000	\$ 1,442,801
Phoenix, AZ, Industrial Development Authority Education Rev. (Basis Schools, Inc. Projects), A, 5%, 7/01/35	240,000	242,736
Phoenix, AZ, Industrial Development Authority Education Rev. (Basis Schools, Inc. Projects), A, 5%, 7/01/45	380,000	377,066
Phoenix, AZ, Industrial Development Authority Education Rev. (Choice Academies, Inc. Project), 5.625%, 9/01/42	345,000	361,398
Phoenix, AZ, Industrial Development Authority Education Rev. (Great Hearts Academies Project), A, 5%, 7/01/34	850,000	872,806
Phoenix, AZ, Industrial Development Authority Education Rev. (Great Hearts Academies Project), A, 5%, 7/01/44	530,000	534,044
Phoenix, AZ, Industrial Development Authority Education Rev. (Legacy Traditional Schools Project), 6.5%, 7/01/34	270,000	298,987
Phoenix, AZ, Industrial Development Authority Education Rev. (Legacy Traditional Schools Project), 5%, 7/01/35	310,000	308,059
Phoenix, AZ, Industrial Development Authority Education Rev. (Legacy Traditional Schools Project), 6.75%, 7/01/44	430,000	479,975
Phoenix, AZ, Industrial Development Authority Education Rev. (Legacy Traditional Schools Project), 5%, 7/01/45	340,000	324,805
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.125%, 2/01/34	675,000	663,167
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.375%, 2/01/41	625,000	622,375
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/42	225,000	243,140
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/46	170,000	183,405
		\$ 6,954,764
Arkansas - 0.5%		
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), A, 5%, 2/01/35	\$ 60,000	\$ 66,209
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), C, 5%, 2/01/33	85,000	94,078



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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Arkansas - continued</b>		
Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/39	\$ 920,000	\$ 1,007,832
Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/42	230,000	250,663
		\$ 1,418,782
<b>California - 13.1%</b>		
Alameda Corridor Transportation Authority, California Rev., A, AGM, 5%, 10/01/28	\$ 125,000	\$ 147,029
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/31	525,000	312,527
California Department of Water Resources, Center Valley Project Rev., AJ, 5%, 12/01/35	1,990,000	2,260,799
California Educational Facilities Authority Rev., 5%, 2/01/26	460,000	476,394
California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/31	240,000	266,246
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 7/01/39	650,000	740,012
California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 8/15/31	1,295,000	1,525,756
California Housing Finance Agency Rev. (Home Mortgage), E, 4.75%, 2/01/30	365,000	367,891
California Housing Finance Agency Rev. (Home Mortgage), G, 4.95%, 8/01/23	1,615,000	1,658,960
California Housing Finance Agency Rev. (Home Mortgage), I, 4.7%, 8/01/26	1,000,000	1,003,950
California Housing Finance Agency Rev. (Home Mortgage), I, 4.8%, 8/01/36	95,000	95,213
California M-S-R Energy Authority Gas Rev., A, 7%, 11/01/34	210,000	296,799
California M-S-R Energy Authority Gas Rev., A, 6.5%, 11/01/39	465,000	625,746
California Municipal Finance Authority Rev. (Northbay Healthcare Group), 5%, 11/01/35	65,000	70,590
California Municipal Finance Authority Rev. (Partnerships to Uplift Communities Project), A, 5%, 8/01/32	250,000	259,255
California Municipal Finance Authority Rev. (University of La Verne), A, 6.25%, 6/01/40	530,000	605,695
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), A, 5%, 1/01/22	695,000	709,824
California Pollution Control Financing Authority, Water Furnishing Rev. (Poseidon Resources Desalination Project), 5%, 11/21/45	845,000	891,205
California Pollution Control Financing Authority, Water Furnishing Rev. (San Diego County Water Desalination Project Pipeline), 5%, 11/21/45	530,000	544,405

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>California - continued</b>		
California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), A, 5%, 9/01/33	\$ 1,985,000	\$ 2,271,177
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A, 5%, 7/01/30	70,000	73,443
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A, 5%, 7/01/45	180,000	184,145
California School Finance Authority, School Facility Rev. (ICEF View Park Elementary and Middle Schools), A, 5.875%, 10/01/44	190,000	194,623
California School Finance Authority, School Facility Rev. (ICEF View Park Elementary and Middle Schools), A, 6%, 10/01/49	100,000	102,937
California State University Rev., A, 5%, 11/01/37	1,950,000	2,211,963
California Statewide Communities Development Authority Environmental Facilities Rev. (Microgy Holdings Project), 9%, 12/01/38 (a)(d)	12,624	0
California Statewide Communities Development Authority Rev. (California Baptist University), A, 5.125%, 11/01/23	175,000	185,845
California Statewide Communities Development Authority Rev. (California Baptist University), A, 5.4%, 11/01/27	370,000	383,113
California Statewide Communities Development Authority Rev. (California Baptist University), A, 6.125%, 11/01/33	325,000	351,319
California Statewide Communities Development Authority Rev. (Enloe Medical Center), N, CALHF, 5%, 8/15/31	60,000	69,933
California Statewide Communities Development Authority Rev. (Enloe Medical Center), N, CALHF, 5%, 8/15/38	350,000	397,089
California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 6/01/33	380,000	385,077
California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.125%, 11/01/23	105,000	108,976
California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.625%, 11/01/33	145,000	147,002
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5.25%, 12/01/34	450,000	474,755
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5.25%, 12/01/44	670,000	698,730
California Statewide Communities Development Authority Rev. (Los Angeles Jewish Home for The Aging - Fountainview at Gonda), D, 4.75%, 8/01/20	350,000	350,984
California Statewide Communities Development Authority School Facility Rev. (Aspire Public Schools), 6.375%, 7/01/45	765,000	815,949
California Statewide Financing Authority, Tobacco Settlement, 5.625%, 5/01/29	1,060,000	1,060,085
Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), E, 5.875%, 1/01/34	470,000	538,117

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>California - continued</b>		
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1 , 5.75%, 6/01/47	\$ 585,000	\$ 535,878
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A , 5%, 6/01/30	160,000	182,496
Inland Valley, CA, Development Successor Agency Tax Allocation, A , 5%, 9/01/44	375,000	411,086
Jurupa, CA, Public Financing Authority, Special Tax Rev., A , 5%, 9/01/42	300,000	327,027
La Verne, CA, COP (Brethren Hillcrest Homes), 5%, 5/15/36	90,000	95,455
Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D , 5%, 9/01/22	505,000	597,673
Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D , 5%, 9/01/23	505,000	597,077
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A , CALHF, 5%, 11/15/34	70,000	79,253
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A , CALHF, 5%, 11/15/44	115,000	129,035
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), B-2 , CALHF, 3%, 11/15/20	60,000	60,187
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), B-3 , CALHF, 2.5%, 11/15/20	155,000	155,381
Los Angeles, CA, Unified School District, D , 5%, 1/01/34	180,000	202,788
Madera, CA, Financing Authority, Irrigation Rev., 6.5%, 1/01/40 (Prerefunded 1/01/20)	1,280,000	1,564,416
Merced, CA, Union High School District, Capital Appreciation, A , ASSD GTY, 0%, 8/01/30	145,000	80,140
Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/39	1,735,000	1,918,650
San Francisco, CA, City & County Redevelopment Successor Agency, Community Facilities District No. 6 (Mission Bay South Public Improvements), Capital Appreciation, A , 0%, 8/01/43	1,275,000	268,158
San Francisco, CA, City & County Redevelopment Successor Agency, Tax Allocation (Mission Bay South Public Improvements), A , 5%, 8/01/43	50,000	54,430
San Jose, CA, Airport Rev., A-2 , 5.25%, 3/01/34	1,215,000	1,381,965
State of California, 5.25%, 10/01/28	660,000	775,949
State of California, 5.25%, 9/01/30	1,560,000	1,814,576
State of California, 5.25%, 4/01/35	1,285,000	1,481,823
Upland, CA, COP (San Antonio Community Hospital), 6.375%, 1/01/32	1,750,000	2,022,633
West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 7/01/29	195,000	195,460
Whittier, CA, Health Facility Rev. (PIH Health), 5%, 6/01/44	810,000	882,479
		\$ 39,677,573

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Colorado - 5.6%</b>		
Arvada, CO, Cimarron Metropolitan District, Rev., 6%, 12/01/22	\$ 500,000	\$ 501,025
Colorado Educational & Cultural Facilities Authority Rev. (Montessori Charter School Project), 5%, 7/15/37	75,000	79,688
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/30	70,000	77,382
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/34	70,000	76,994
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), 5%, 12/01/31	130,000	145,599
Colorado Health Facilities Authority Rev. (American Baptist Homes), 8%, 8/01/43	400,000	470,512
Colorado Health Facilities Authority Rev. (American Baptist Homes), A, 5.9%, 8/01/37	375,000	376,568
Colorado Health Facilities Authority Rev. (Christian Living Communities Project), A, 5.75%, 1/01/37	375,000	380,726
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc. Project), A, 5%, 12/01/33	650,000	687,278
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc. Project), A, 5%, 12/01/35	275,000	293,772
Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/43	170,000	186,981
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/34	1,180,000	1,328,774
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/41	590,000	663,290
Denver, CO, City & County Airport Rev. (United Airlines), 5.25%, 10/01/32	3,735,000	3,848,544
Denver, CO, City & County Airport Rev. (United Airlines), 5.75%, 10/01/32	1,835,000	1,907,262
Denver, CO, Health & Hospital Authority Rev., A, 5.25%, 12/01/45	175,000	190,484
E-470 Public Highway Authority Rev., CO, Capital Appreciation, B, NATL, 0%, 9/01/27	4,115,000	2,338,719
Fruita, CO, Rev. (Family Health West Project), 7%, 1/01/18	125,000	135,364
Fruita, CO, Rev. (Family Health West Project), 8%, 1/01/43	1,310,000	1,473,056
Salida, CO, Hospital District Rev., 5.25%, 10/01/36	1,559,000	1,565,735
Stone Ridge, CO, Metropolitan District No. 2, 7.25%, 12/01/31 (a)(d)	500,000	109,975
Tallyn s Reach, CO, Metropolitan District No. 3, CO, 5%, 12/01/33	101,000	104,318
Tallyn s Reach, CO, Metropolitan District No. 3, CO, 5.125%, 11/01/38	111,000	115,121
		\$ 17,057,167
<b>Connecticut - 0.2%</b>		
Mohegan Tribal Finance Authority Economic Development Bonds, 7%, 2/01/45	\$ 780,000	\$ 664,973

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Delaware - 0.1%</b>		
Delaware Economic Development Authority Rev. (Newark Charter School, Inc. Project), 5%, 9/01/42	\$ 180,000	\$ 187,623
<b>District of Columbia - 0.2%</b>		
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/33	\$ 80,000	\$ 91,838
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/43	200,000	228,166
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), 4.5%, 1/01/25	165,000	165,360
District of Columbia, Tobacco Settlement, 6.25%, 5/15/24	155,000	155,011
		\$ 640,375
<b>Florida - 9.1%</b>		
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6%, 11/15/34	\$ 165,000	\$ 180,267
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.25%, 11/15/44	410,000	450,660
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.375%, 11/15/49	270,000	295,815
Arborwood Community Development District, FL, Capital Improvement Rev. (Master Infrastructure Projects), A-2, 5.35%, 5/01/36	430,000	430,052
Arborwood Community Development District, FL, Capital Improvement Rev., Convertible Capital Appreciation, A-1, 0% to 5/01/16, 6.9% to 5/01/36	100,000	107,324
Baker, FL, Correctional Development Corp. (Baker County Detention Center), 7.5%, 2/01/30	440,000	362,230
Bay County, FL, Housing Finance Authority, Multi-Family Rev. (Andrews Place II Apartments), AGM, 5%, 10/01/35	210,000	210,447
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.375%, 5/01/30	145,000	150,529
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.5%, 5/01/33	70,000	72,655
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.6%, 5/01/34	105,000	109,811
Brevard County, FL, Industrial Development Rev. (TUFF Florida Tech LLC Project), 6.75%, 11/01/39	1,055,000	1,148,716
Cape Coral, FL, Health Facilities Authority, Senior Housing Rev. (Gulf Care, Inc. Project), 5.875%, 7/01/40	410,000	410,111
Capital Region Community Development District, FL, Capital Improvement Rev., A, 7%, 5/01/39	595,000	602,110
Capital Trust Agency, FL, Charter School Rev. (River City Educational Services, Inc. Project) A, 5.375%, 2/01/35	200,000	199,506

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Florida - continued</b>		
Capital Trust Agency, FL, Charter School Rev. (River City Educational Services, Inc. Project) A , 5.625%, 2/01/45	\$ 375,000	\$ 374,164
Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), A , 6.125%, 6/01/43	600,000	659,622
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), A , 8.125%, 5/15/44	935,000	1,102,571
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/35	245,000	264,747
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/46	335,000	357,264
Escambia County, FL, Health Facilities Authority (Baptist Hospital, Inc.), A , 6%, 8/15/36	615,000	695,866
Florida Citizens Property Insurance Corp., A-1 , 5%, 6/01/19	245,000	276,490
Florida Citizens Property Insurance Corp., A-1 , 5%, 6/01/20	1,285,000	1,481,387
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 6%, 6/15/32	295,000	299,640
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 6%, 9/15/40	380,000	393,410
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 7.625%, 6/15/41	875,000	1,029,298
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 6.125%, 6/15/43	615,000	623,795
Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 5/01/38	540,000	562,880
Homestead, Community Development District, FL, Special Assessment, A , 6%, 5/01/37	660,000	651,915
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/33	310,000	338,235
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/34	270,000	294,592
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/35	380,000	414,006
Legends Bay Community Development District, FL, A , 5.875%, 5/01/38	355,000	347,673
Main Street Community Development District, FL, A , 6.8%, 5/01/38	525,000	529,326
Marshall Creek, FL, Community Development District Rev. (St. John s County), A , 5%, 5/01/32	195,000	198,543
Miami-Dade County, FL, Industrial Development Authority Rev. (Pinecrest Academy Project), 5.25%, 9/15/44	540,000	556,184
Mid-Bay Bridge Authority, FL, Springing Lien Rev., A , 7.25%, 10/01/40 (Prerefunded 10/01/21)	1,580,000	2,079,090
Midtown Miami, FL, Community Development District Special Assessment (Infrastructure Project), B , 5%, 5/01/29	200,000	211,656

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Florida - continued</b>		
Midtown Miami, FL, Community Development District Special Assessment (Infrastructure Project), B , 5%, 5/01/37	\$ 115,000	\$ 120,567
Midtown Miami, FL, Community Development District Special Assessment (Parking Garage Project), A , 5%, 5/01/37	100,000	104,841
Naturewalk Community Development District, FL, Capital Improvement Rev., B , 5.3%, 5/01/16 (d)(q)	445,000	244,706
OTC Community Development District, FL, Special Assessment, A , 5.3%, 5/01/38	875,000	877,748
Palm Beach County, FL, Health Facilities Rev. (Sinai Residences of Boca Raton Project), 7.5%, 6/01/49	275,000	328,974
Parkway Center Community Development District, FL, Special Assessment, B , 7%, 5/01/23	460,000	461,803
Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 7%, 11/01/45	265,000	306,706
Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 5.375%, 11/01/46	115,000	115,851
Paseo Community Development District, FL, B , 4.875%, 5/01/10 (a)(d)	210,000	2
Paseo Community Development District, FL, Capital Improvement Rev., Capital Appreciation, A-2 , 0%, 5/01/36	325,000	145,922
Paseo Community Development District, FL, Special Assessment, A-1 , 5.4%, 5/01/36	40,000	40,502
Sarasota County, FL, Health Facility Authority Rev. (Sarasota Manatee), 5.75%, 7/01/37	640,000	640,442
Sarasota County, FL, Health Facility Authority Rev. (Sarasota Manatee), 5.75%, 7/01/45	105,000	105,072
Seminole Tribe, FL, Special Obligation Rev., A , 5.25%, 10/01/27 (n)	515,000	539,689
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A , 6%, 4/01/29	255,000	288,637
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A , 6.25%, 4/01/39	385,000	435,539
St. Johns County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A , 6%, 8/01/45	1,565,000	1,739,185
Sterling Hill Community Development District, FL, Special Assessment, 5.5%, 11/01/10 (d)	160,000	111,982
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5%, 7/01/26	35,000	39,658
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5%, 7/01/29	35,000	38,937
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5.125%, 7/01/34	70,000	77,078
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5.25%, 7/01/44	215,000	236,549

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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Florida - continued		
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), A, 5%, 12/01/40	\$ 295,000	\$ 319,019
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), A, 5%, 12/01/44	230,000	247,397
Tampa, FL (University of Tampa Project), 5%, 4/01/40	150,000	161,916
Trout Creek Community Development District, FL, Capital Improvement Rev., 5.5%, 5/01/35	335,000	329,496
Trout Creek Community Development District, FL, Capital Improvement Rev., 5.625%, 5/01/45	615,000	600,726
Tuscany Reserve Community Development District, FL, Special Assessment, B, 5.25%, 5/01/16	385,000	387,657
Villa Vizcaya Community Development District, FL, A, 5.55%, 5/01/39 (a)(d)	210,000	115,502
Watergrass Community Development District, FL, Special Assessment, B, 6.96%, 11/01/17	55,000	54,833
		\$ 27,689,523
Georgia - 4.9%		
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.25%, 5/15/33	\$ 185,000	\$ 202,658
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.375%, 5/15/43	185,000	201,724
Atlanta, GA, Tax Allocation (Eastside Project), B, 5.6%, 1/01/30	815,000	817,999
Atlanta, GA, Tax Allocation (Princeton Lakes Project), 5.5%, 1/01/31	470,000	470,780
Atlanta, GA, Water & Wastewater Rev., A, 6%, 11/01/22 (Prerefunded 11/01/19)	710,000	846,987
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A, 8.75%, 6/01/29	555,000	679,020
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C, 5%, 7/15/30	85,000	92,420
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C, 5%, 7/15/33	150,000	161,462
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C, 5%, 7/15/38	160,000	169,846
DeKalb County, GA, Hospital Authority Rev. (DeKalb Medical Center, Inc.), 6.125%, 9/01/40	1,150,000	1,248,693
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/28	1,100,000	1,289,233
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/29	270,000	316,572
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/30	910,000	1,066,966
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/31	40,000	46,900
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/41	1,965,000	2,268,435



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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Georgia - continued</b>		
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5%, 3/15/22	\$ 1,775,000	\$ 2,058,769
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5.5%, 9/15/26	285,000	343,627
Georgia Medical Center Hospital Authority Rev. (Spring Harbor Green Island Project), 5.25%, 7/01/27	1,000,000	1,015,570
Georgia Medical Center Hospital Authority Rev. (Spring Harbor Green Island Project), 5.25%, 7/01/37	215,000	216,776
Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 6/15/39	515,000	537,763
Rockdale County, GA, Development Authority Project Rev. (Visy Paper Project), A, 6.125%, 1/01/34	640,000	659,200
		\$ 14,711,400
<b>Guam - 0.5%</b>		
Guam Government Department of Education (John F. Kennedy High School), A, COP, 6.875%, 12/01/40	\$ 620,000	\$ 678,001
Guam Government, A, 7%, 11/15/39 (Prerefunded 11/15/19)	170,000	209,619
Guam International Airport Authority Rev., C, 5%, 10/01/16	45,000	46,489
Guam International Airport Authority Rev., C, 5%, 10/01/17	80,000	85,191
Guam Waterworks Authority Rev. (Water and Wastewater System), 5.25%, 7/01/20	80,000	91,535
Guam Waterworks Authority Rev. (Water and Wastewater System), 5.25%, 7/01/21	235,000	271,178
		\$ 1,382,013
<b>Hawaii - 0.6%</b>		
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsid Project), A, 8.75%, 11/15/29	\$ 100,000	\$ 124,555
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsid Project), A, 9%, 11/15/44	275,000	342,559
Hawaii Department of Budget & Finance, Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 7/01/39	750,000	849,878
State of Hawaii, DZ, 5%, 12/01/31	335,000	389,203
		\$ 1,706,195
<b>Idaho - 0.2%</b>		
Idaho Health Facilities Authority Rev. (The Terraces of Boise Project), B2, 6%, 10/01/21	\$ 405,000	\$ 407,483
Idaho Health Facilities Authority Rev. (The Terraces of Boise Project), B3, 5.25%, 10/01/20	285,000	286,579
		\$ 694,062

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Illinois - 9.8%</b>		
Chicago, IL (Modern Schools Program), H , AMBAC, 5%, 12/01/21	\$ 210,000	\$ 213,074
Chicago, IL, A , AGM, 5%, 1/01/22	90,000	90,344
Chicago, IL, A , AGM, 5%, 1/01/22	880,000	884,435
Chicago, IL, A , AGM, 5%, 1/01/23	565,000	567,509
Chicago, IL, A , AGM, 5%, 1/01/25	80,000	80,358
Chicago, IL, A , AGM, 5%, 1/01/27	40,000	40,560
Chicago, IL, A , AGM, 5%, 1/01/28	880,000	916,529
Chicago, IL, A , AGM, 4.75%, 1/01/30	105,000	105,095
Chicago, IL, A , AGM, 5%, 1/01/34	375,000	375,375
Chicago, IL, A , AGM, 5%, 1/01/37	640,000	643,424
Chicago, IL, B , AGM, 5%, 1/01/17	330,000	331,261
Chicago, IL, B , AGM, 5%, 1/01/23	95,000	96,026
Chicago, IL, D , AMBAC, 5%, 12/01/22	560,000	568,019
Chicago, IL, Board of Education, AGM, 5%, 12/01/35	740,000	742,139
Chicago, IL, Metropolitan Water Reclamation District-Greater Chicago, C , 5%, 12/01/30	1,260,000	1,412,296
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/32	135,000	152,138
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/33	70,000	78,791
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.5%, 1/01/43	270,000	302,511
Chicago, IL, O Hare International Airport Rev., General Airport Sr. Lien, A , 5%, 1/01/22	2,880,000	3,308,717
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/29	275,000	298,185
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/30	550,000	593,263
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/31	105,000	112,787
Chicago, IL, Wastewater Transmission Rev., C , 5%, 1/01/35	60,000	63,619
Chicago, IL, Wastewater Transmission Rev., C , 5%, 1/01/39	85,000	89,464
Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 3/01/36	305,000	305,686
Illinois Finance Authority Rev. (Christian Homes), 6.125%, 5/15/27 (Prerefunded 5/15/20)	300,000	363,903
Illinois Finance Authority Rev. (Christian Homes), 6.125%, 5/15/27	550,000	591,036
Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2/15/45	500,000	533,580
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A , 4.75%, 5/15/33	390,000	395,171
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A , 5.5%, 5/15/37	800,000	824,400

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Illinois - continued</b>		
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A , 5.125%, 5/15/43	\$ 485,000	\$ 492,411
Illinois Finance Authority Rev. (Friendship Village), A , 5.375%, 2/15/25	1,270,000	1,270,064
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.5%, 5/15/27	55,000	58,922
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.625%, 5/15/42	475,000	498,327
Illinois Finance Authority Rev. (Montgomery Place), A , 5.75%, 5/15/38	520,000	524,207
Illinois Finance Authority Rev. (Provena Health), A , 7.75%, 8/15/34	945,000	1,140,880
Illinois Finance Authority Rev. (Rehabilitation Institute of Chicago), A , 6%, 7/01/43	360,000	421,909
Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 4/01/29	905,000	985,690
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 8/15/38 (Prerefunded 8/15/19)	940,000	1,144,177
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), C , 5%, 8/15/35	800,000	872,368
Illinois Finance Authority Rev. (Smith Village), A , 6.125%, 11/15/25	220,000	221,859
Illinois Finance Authority Rev. (Smith Village), A , 6.25%, 11/15/35	360,000	361,566
Illinois Finance Authority Rev. (The Clare at Water Tower), A-6 , 6%, 5/15/28 (a)(d)	343,000	3
Illinois Finance Authority Rev. (The Clare at Water Tower), Capital Appreciation, B , 0%, 5/15/50 (a)(d)	147,000	1
Illinois Finance Authority Student Housing Rev. (Illinois State University), 6.75%, 4/01/31	415,000	471,826
Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 10/01/31	1,215,000	1,387,080
Illinois Railsplitter Tobacco Settlement Authority, 5.5%, 6/01/23	880,000	1,026,696
Illinois Railsplitter Tobacco Settlement Authority, 6%, 6/01/28	2,645,000	3,136,785
Romeoville, IL, Rev. (Lewis University Project), A , 5%, 10/01/42	235,000	253,668
State of Illinois, NATL, 5%, 1/01/19	205,000	206,203

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