

MFS HIGH INCOME MUNICIPAL TRUST

Form N-CSR

February 01, 2016

[Table of Contents](#)

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 811-05754

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)

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: November 30

Date of reporting period: November 30, 2015

Table of Contents

ITEM 1. REPORTS TO STOCKHOLDERS.

Table of Contents

ANNUAL REPORT

November 30, 2015

MFS® HIGH INCOME MUNICIPAL TRUST

CXE-ANN

Table of Contents

MFS® HIGH INCOME MUNICIPAL TRUST

New York Stock Exchange Symbol: **CXE**

<u>Letter from the Chairman</u>	1
<u>Portfolio composition</u>	2
<u>Management review</u>	4
<u>Performance summary</u>	7
<u>Portfolio managers profiles</u>	9
<u>Dividend reinvestment and cash purchase plan</u>	10
<u>Portfolio of investments</u>	11
<u>Statement of assets and liabilities</u>	45
<u>Statement of operations</u>	46
<u>Statements of changes in net assets</u>	47
<u>Statement of cash flows</u>	48
<u>Financial highlights</u>	49
<u>Notes to financial statements</u>	51
<u>Report of independent registered public accounting firm</u>	62
<u>Results of shareholder meeting</u>	63
<u>Trustees and officers</u>	64
<u>Board review of investment advisory agreement</u>	69
<u>Proxy voting policies and information</u>	73
<u>Quarterly portfolio disclosure</u>	73
<u>Further information</u>	73
<u>Federal tax information</u>	73
<u>MFS® privacy notice</u>	74
<u>Contact information</u> back cover	

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

Table of Contents

LETTER FROM THE CHAIRMAN

Dear Shareholders:

A disparity in the pace of economic growth between the United States and much of the rest of the world has led to a divergence in central bank policies.

The U.S. economy continues its modest recovery, fed by strengthening labor and housing markets. Confident consumers are spending, even as corporations post smaller profits, held back by the strong U.S. dollar, diminished demand for exports, and the significant drop in energy and other commodity prices. Accordingly, the U.S. Federal Reserve has signaled a desire to gradually transition from the stimulative low interest rate environment of recent years.

In contrast, central banks in China, Japan and Europe are seeking new ways to revive their respective economies. China's slowing growth has had a global impact, particularly for commodity-exporting nations. Japan's government plans to shift its focus to a more worker-driven, bottom-up stimulus after limited success in promoting exports through a weaker yen. And the European Central Bank appears determined to prevent deflation by extending its quantitative easing program.

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

January 15, 2016

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

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

Healthcare Revenue Hospitals	30.5%
Healthcare Revenue Long Term Care	14.6%
Tobacco	10.9%
Universities Colleges	9.3%
Water & Sewer Utility Revenue	8.1%
Miscellaneous Revenue Other	7.7%
State & Local Agencies	7.2%
Airport Revenue	6.5%
General Obligations General Purpose	5.7%
U.S. Treasury Securities (j)	(19.3)%

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

AAA	6.6%
AA	26.6%
A	34.4%
BBB	30.6%
BB	12.9%
B	14.0%
CC	2.8%
Not Rated (j)	8.1%
Cash & Cash Equivalents	(55.3)%
Other	19.3%

Portfolio facts (i)

Average Duration (d)	9.3
Average Effective Maturity (m)	17.3 yrs.

Table of Contents

Portfolio Composition continued

- (a) For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). Securities rated BBB or higher are considered investment grade. All ratings are subject to change. Not Rated includes fixed income securities, including fixed income futures contracts, which have not been rated by any rating agency. The fund may not hold all of these instruments. The fund is not rated by these agencies.
- (d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value due to the interest rate move. This calculation is based on net assets applicable to common shares as of 11/30/15.
- (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 (19.3)%, 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 11/30/15.

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.

Percentages are based on net assets applicable to common shares as of 11/30/15.

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

Table of Contents

MANAGEMENT REVIEW

Summary of Results

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

For the twelve months ended November 30, 2015, shares of the MFS High Income Municipal Trust provided a total return of 6.61%, at net asset value and a total return of 10.66%, at market value. This compares with a return of 3.10% 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. Policy missteps by the Chinese government roiled global markets over the summer, beginning with the uncoordinated response to the stock market's boom and bust and then the confusing decision to devalue the renminbi in August. China subsequently ramped up a wide range of monetary and fiscal measures to stimulate the economy and bolster sentiment. Its economy appeared to stabilize late in the period. Also at the end of the period, the Chinese renminbi was granted reserve currency status by the International Monetary Fund (IMF), which announced its inclusion in the IMF's Special Drawing Rights currency basket effective October 1, 2016.

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: 1) weaker Chinese growth, which drove the decline in commodity prices and 2) prospects for higher US interest rates. Structural factors like floating exchange rates and fiscal buffers partially offset these cyclical headwinds.

US Treasury yields finished the period at 2.21%, about the same level as the beginning of the period (2.24%), but that masked significant volatility in yields during the year, with 10-Year US Treasury yields reaching a low of 1.64% early in 2015 amid declining

Table of Contents

Management Review continued

oil prices and lower inflation, as well as the Quantitative Easing implementation by the European Central Bank. 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 subsequently decline to 2.21% on November 30, 2015.

Municipal bonds generally produced positive returns for the 12-months ended November 30, 2015, helped by limited new issuance and continued strong demand for municipal bonds. While Puerto Rico made headlines during the summer after indicating that it could not service its outstanding debt, the municipal market generally shrugged off the news. However, markets appeared to have been 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 the underfunded pensions of both the state of Illinois and the city of Chicago, where burgeoning budget deficits attracted increased market and rating agency attention. This demonstrated that the market differentiated between those issuers who have taken steps toward fiscal sustainability and those with ongoing budget and pension challenges.

Factors Affecting Performance

Relative to the Barclays Municipal Bond Index, the fund's greater exposure to Baa-rated securities benefited performance as this credit quality segment outperformed the benchmark during the reporting period.

Strong security selection in both the *tobacco* and *tax assessment* sectors was also a contributor to relative performance. Additionally, positive bond selection within the Florida, New Jersey and Ohio municipalities benefited relative results.

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

Conversely, the fund's shorter duration^(d) stance relative to the benchmark detracted from relative performance.

Respectfully,

Gary Lasman
Portfolio Manager

Geoffrey Schechter
Portfolio Manager

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

(r) Bonds rated BBB-, Baa-, or higher are considered investment grade; bonds rated BB-, Ba-, or below are considered non-investment grade. The source for bond quality ratings is Moody's Investors Service, Standard & Poor's and Fitch, Inc. and are applied using the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower

Table of Contents

Management Review continued

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.

Table of Contents**PERFORMANCE SUMMARY THROUGH 11/30/15**

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 High Income Municipal Trust

	Date	Price
Net Asset Value	11/30/15	\$5.39
	11/30/14	\$5.39
New York Stock Exchange Price	11/30/15	\$4.92
	2/05/15 (high) (t)	\$5.06
	8/25/15 (low) (t)	\$4.55
Year Ended 11/30/15	11/30/14	\$4.74

Total Returns vs Benchmark

	MFS High Income Municipal Trust at New York Stock Exchange Price (r)	10.66%
	Net Asset Value (r)	6.61%
Year Ended 11/30/15	Barclays Municipal Bond Index (f)	3.10%

(f) Source: FactSet Research Systems Inc.

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

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

Table of Contents

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 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.

Table of Contents

PORTFOLIO MANAGERS PROFILES

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

Table of Contents

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, 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, or by writing to the Plan Agent at P.O. Box 43078, Providence, RI 02940-3078.

Table of Contents**PORTFOLIO OF INVESTMENTS**

11/30/15

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

Municipal Bonds - 152.9%

Issuer	Shares/Par	Value (\$)
Alabama - 1.8%		
Alabama Incentives Financing Authority Special Obligation, A, 5%, 9/01/37	\$ 80,000	\$ 88,423
Birmingham, AL, Waterworks Board Water Rev., A, 5.125%, 1/01/34 (Prerefunded 1/01/19)	280,000	314,558
Birmingham, AL, Waterworks Board Water Rev., A, ASSD GTY, 5.125%, 1/01/34	475,000	522,196
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2/01/29	75,000	81,310
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/25	10,000	6,571
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/26	130,000	81,420
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/29	185,000	94,198
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/34	260,000	91,385
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/35	500,000	164,650
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/16	60,000	61,862
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/17	85,000	90,135
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/18	85,000	92,129
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/21	95,000	105,341
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/23	140,000	155,911
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 3/01/36	800,000	804,352
Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/39	225,000	242,498
		\$ 2,996,939
Arizona - 2.4%		
Phoenix, AZ, Industrial Development Authority Education Rev. (Basis Schools, Inc. Projects), A, 5%, 7/01/35	\$ 125,000	\$ 126,984
Phoenix, AZ, Industrial Development Authority Education Rev. (Basis Schools, Inc. Projects), A, 5%, 7/01/45	205,000	205,136

11

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Arizona - continued		
Phoenix, AZ, Industrial Development Authority Education Rev. (Choice Academies, Inc. Project), 5.625%, 9/01/42	\$ 165,000	\$ 173,331
Phoenix, AZ, Industrial Development Authority Education Rev. (Eagle College Prep Project), 5%, 7/01/33	80,000	80,394
Phoenix, AZ, Industrial Development Authority Education Rev. (Eagle College Prep Project), 5%, 7/01/43	160,000	156,019
Phoenix, AZ, Industrial Development Authority Education Rev. (Great Hearts Academies Project), A, 5%, 7/01/34	445,000	458,764
Phoenix, AZ, Industrial Development Authority Education Rev. (Great Hearts Academies Project), A, 5%, 7/01/44	280,000	283,301
Phoenix, AZ, Industrial Development Authority Education Rev. (Legacy Traditional Schools Project), 6.5%, 7/01/34	145,000	161,094
Phoenix, AZ, Industrial Development Authority Education Rev. (Legacy Traditional Schools Project), 5%, 7/01/35	195,000	195,138
Phoenix, AZ, Industrial Development Authority Education Rev. (Legacy Traditional Schools Project), 6.75%, 7/01/44	235,000	263,151
Phoenix, AZ, Industrial Development Authority Education Rev. (Legacy Traditional Schools Project), 5%, 7/01/45	215,000	207,275
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.125%, 2/01/34	435,000	430,406
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.375%, 2/01/41	330,000	330,624
Surprise, AZ, Municipal Property Corp., 4.9%, 4/01/32	800,000	812,152
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/42	110,000	118,947
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/46	85,000	91,765
		\$ 4,094,481
Arkansas - 0.2%		
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), A, 5%, 2/01/35	\$ 40,000	\$ 44,338
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), C, 5%, 2/01/33	60,000	66,706
Arkansas Development Finance Authority, Tobacco Settlement Rev. (Cancer Research Center Project), Capital Appreciation, AMBAC, 0%, 7/01/46	610,000	153,885
		\$ 264,929
California - 15.0%		
Bay Area Toll Authority, CA, Toll Bridge Rev. (San Francisco Bay Area), F1, 5%, 4/01/34 (Prerefunded 4/01/18)	\$ 1,250,000	\$ 1,368,813
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/31	350,000	212,170

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
California - continued		
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/32	\$ 355,000	\$ 208,094
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/33	715,000	403,796
California Educational Facilities Authority Rev., 5%, 2/01/26	295,000	304,859
California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/31	190,000	211,375
California Educational Facilities Authority Rev. (University of Southern California), A , 5.25%, 10/01/38	1,650,000	1,836,368
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A , 5.75%, 7/01/39	125,000	142,164
California Health Facilities Financing Authority Rev. (Sutter Health), A , 5%, 11/15/42	1,000,000	1,029,870
California Health Facilities Financing Authority Rev. (Sutter Health), B , 5.875%, 8/15/31	835,000	1,002,551
California Housing Finance Agency Rev. (Home Mortgage), G , 4.95%, 8/01/23	1,875,000	1,924,106
California Housing Finance Agency Rev. (Home Mortgage), I , 4.8%, 8/01/36	60,000	60,099
California M-S-R Energy Authority Gas Rev., A , 7%, 11/01/34	155,000	219,390
California M-S-R Energy Authority Gas Rev., A , 6.5%, 11/01/39	650,000	876,623
California Municipal Finance Authority Rev. (Biola University), 5.8%, 10/01/28	100,000	108,046
California Municipal Finance Authority Rev. (Northbay Healthcare Group), 5%, 11/01/35	45,000	49,087
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	289,886
California Pollution Control Financing Authority, Water Furnishing Rev. (Poseidon Resources Desalination Project), 5%, 11/21/45	530,000	560,247
California Pollution Control Financing Authority, Water Furnishing Rev. (San Diego County Water Desalination Project Pipeline), 5%, 11/21/45	345,000	354,198
California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), A , 5%, 9/01/33	1,290,000	1,493,704
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A , 5%, 7/01/30	45,000	47,416
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A , 5%, 7/01/45	130,000	133,583
California School Finance Authority, School Facility Rev. (ICEF View Park Elementary and Middle Schools), A , 5.875%, 10/01/44	150,000	154,253
California Statewide Communities Development Authority Environmental Facilities Rev. (Microgy Holdings Project), 9%, 12/01/38 (a)(d)	63,113	1

13

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
California - continued		
California Statewide Communities Development Authority Rev. (California Baptist University), A , 6.125%, 11/01/33	\$ 100,000	\$ 109,121
California Statewide Communities Development Authority Rev. (Catholic Healthcare West), K , ASSD GTY, 5.5%, 7/01/41	1,545,000	1,629,975
California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 6/01/33	1,015,000	1,037,117
California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.625%, 11/01/33	125,000	128,406
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5.25%, 12/01/34	225,000	239,866
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5.25%, 12/01/44	345,000	363,589
California Statewide Communities Development Authority Rev. (Los Angeles Jewish Home for The Aging - Fountainview at Gonda), D , 4.75%, 8/01/20	175,000	175,494
Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), E , 5.875%, 1/01/34	310,000	353,806
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1 , 5.75%, 6/01/47	380,000	349,634
Inland Valley, CA, Development Successor Agency Tax Allocation, A , 5%, 9/01/44	260,000	287,144
Jurupa, CA, Public Financing Authority, Special Tax Rev., A , 5%, 9/01/42	215,000	236,229
La Verne, CA, COP (Brethren Hillcrest Homes), 5%, 5/15/36	65,000	69,170
Long Beach, CA, Marina Rev. (Alamitos Bay Marina Project), 5%, 5/15/35	40,000	44,353
Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D , 5%, 9/01/22	330,000	390,248
Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D , 5%, 9/01/23	330,000	390,608
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A , CALHF, 5%, 11/15/34	50,000	56,944
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A , CALHF, 5%, 11/15/44	80,000	90,355
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), B-2 , CALHF, 3%, 11/15/20	45,000	45,092
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), B-3 , CALHF, 2.5%, 11/15/20	105,000	105,170
Los Angeles, CA, Unified School District, D , 5%, 1/01/34	210,000	235,920
Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/39	1,125,000	1,243,024
San Diego, CA, Redevelopment Agency, Tax Allocation Rev., Capital Appreciation, AGM, 0%, 9/01/22	1,910,000	1,614,256

Table of Contents

Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
California - continued		
San Francisco, CA, City & County Redevelopment Successor Agency, Tax Allocation (Mission Bay South Public Improvements), A, 5%, 8/01/43	\$ 35,000	\$ 38,401
San Jose, CA, Airport Rev., A-2, 5.25%, 3/01/34	960,000	1,099,498
State of California, 5.25%, 10/01/28	425,000	504,063
State of California, 5.25%, 9/01/30	1,005,000	1,177,458
Whittier, CA, Health Facility Rev. (PIH Health), 5%, 6/01/44	430,000	474,088
		\$ 25,479,728
Colorado - 6.9%		
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/30	\$ 50,000	\$ 55,586
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/34	50,000	55,388
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), 5%, 12/01/31	85,000	95,823
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), A, 5%, 12/01/38	95,000	103,926
Colorado Health Facilities Authority Rev. (American Baptist Homes), 8%, 8/01/43	250,000	294,260
Colorado Health Facilities Authority Rev. (American Baptist Homes), A, 5.9%, 8/01/37	260,000	261,162
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc. Project), A, 5%, 12/01/35	195,000	209,333
Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/43	130,000	148,920
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/34	795,000	895,416
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/41	385,000	432,078
Denver, CO, City & County Airport Rev. (United Airlines), 5.75%, 10/01/32	620,000	643,938
Denver, CO, City & County Airport Systems Rev., A, 5%, 11/15/28	205,000	230,539
Denver, CO, City & County Airport, B, ETM, 6.125%, 11/15/25	2,840,000	2,853,632
Denver, CO, City & County Airport, C, ETM, 6.125%, 11/15/25	2,280,000	2,850,866
Denver, CO, Health & Hospital Authority Rev., A, 5.25%, 12/01/45	125,000	136,595
E-470 Public Highway Authority, CO, Capital Appreciation, B, NATL, 0%, 9/01/18	1,500,000	1,428,570
Salida, CO, Hospital District Rev., 5.25%, 10/01/36	878,000	881,644
Tallyn s Reach, CO, Metropolitan District No. 3, CO, 5.125%, 11/01/38	100,000	105,398
		\$ 11,683,074

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Connecticut - 0.5%		
Mohegan Tribal Finance Authority Economic Development Bonds, 7%, 2/01/45	\$ 500,000	\$ 441,030
Mohegan Tribe Indians, CT, Gaming Authority Rev., C, 4.75%, 2/01/20 (n)	420,000	420,000
		\$ 861,030
Delaware - 0.4%		
Wilmington, DE, Multi-Family Housing Rev. (Electra Arms Senior Associates), 6.25%, 6/01/28	\$ 665,000	\$ 665,293
District of Columbia - 2.0%		
District of Columbia Housing Finance Agency (Henson Ridge), E, FHA, 5.1%, 6/01/37	\$ 1,000,000	\$ 1,014,920
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/33	55,000	63,299
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/43	140,000	160,129
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), 4.5%, 1/01/25	85,000	85,375
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), A, 5.125%, 1/01/35	80,000	79,784
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), A, 5.25%, 1/01/39	50,000	50,012
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/30	160,000	160,632
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/35	850,000	842,554
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/45	985,000	945,157
		\$ 3,401,862
Florida - 9.1%		
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6%, 11/15/34	\$ 90,000	\$ 98,473
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.25%, 11/15/44	215,000	236,655
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.375%, 11/15/49	145,000	159,091
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.375%, 5/01/30	105,000	109,659
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.5%, 5/01/33	50,000	52,280
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.6%, 5/01/34	75,000	79,010

Edgar Filing: MFS HIGH INCOME MUNICIPAL TRUST - Form N-CSR

Table of Contents

Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Florida - continued		
Brevard County, FL, Industrial Development Rev. (TUFF Florida Tech LLC Project), 6.75%, 11/01/39	\$ 685,000	\$ 746,198
Capital Trust Agency, FL, Charter School Rev. (River City Educational Services, Inc. Project) A , 5.375%, 2/01/35	115,000	115,321
Capital Trust Agency, FL, Charter School Rev. (River City Educational Services, Inc. Project) A , 5.625%, 2/01/45	220,000	220,684
Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), B , 7%, 7/15/32 (d)(q)	705,000	141,000
Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), A , 6.125%, 6/01/43	420,000	463,050
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), A , 8.125%, 5/15/44	610,000	719,843
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), A , 6.5%, 5/15/49	100,000	100,987
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), B , 5.25%, 5/15/22	175,000	175,224
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/35	170,000	184,589
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/46	235,000	251,850
Florida Citizens Property Insurance Corp., A-1 , 5%, 6/01/19	135,000	151,506
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 6%, 6/15/32	140,000	142,645
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 6.125%, 6/15/43	295,000	300,148
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 8.5%, 6/15/44	555,000	642,168
Florida State University Board of Governors, System Improvement Rev., 6.25%, 7/01/30	1,500,000	1,698,390
Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 5/01/38	380,000	395,485
Homestead, Community Development District, FL, Special Assessment, A , 6%, 5/01/37	470,000	466,456
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/33	215,000	237,698
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/34	185,000	204,381
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/35	265,000	292,123
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood Centre North Project), 4.25%, 5/01/25	115,000	116,864
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood Centre North Project), 4.875%, 5/01/35	100,000	101,247

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Florida - continued		
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood Centre North Project), 4.875%, 5/01/45	\$ 120,000	\$ 120,607
Marshall Creek, FL, Community Development District Rev. (St. John s County), A , 5%, 5/01/32	105,000	107,291
Miami-Dade County, FL, Industrial Development Authority Rev. (Pinecrest Academy Project), 5.25%, 9/15/44	370,000	382,606
Mid-Bay Bridge Authority, FL, Springing Lien Rev., A , 7.25%, 10/01/40 (Prerefunded 10/01/21)	1,015,000	1,329,823
Midtown Miami, FL, Community Development District Special Assessment (Infrastructure Project), B , 5%, 5/01/29	125,000	132,623
Midtown Miami, FL, Community Development District Special Assessment (Parking Garage Project), A , 5%, 5/01/37	100,000	105,116
Palm Beach County, FL, Health Facilities Rev. (Sinai Residences of Boca Raton Project), 7.5%, 6/01/49	150,000	179,064
Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 7%, 11/01/45	135,000	156,759
Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 5.375%, 11/01/46	100,000	101,100
Seminole Tribe, FL, Special Obligation Rev., A , 5.25%, 10/01/27 (n)	365,000	382,086
Seven Oaks, FL, Community Development District II Special Assessment Rev., A , 5.875%, 5/01/35	220,000	208,582
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A , 6%, 4/01/29	175,000	197,839
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A , 6.25%, 4/01/39	100,000	112,989
St. John s County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A , 6%, 8/01/45	780,000	867,906
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5%, 7/01/26	25,000	28,374
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5%, 7/01/29	25,000	27,881
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5.125%, 7/01/34	50,000	55,270
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5.25%, 7/01/44	150,000	165,675
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), A , 5%, 12/01/40	430,000	467,260
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), A , 5%, 12/01/44	165,000	178,344
Tampa, FL (University of Tampa Project), 5%, 4/01/40	105,000	114,303
Trout Creek Community Development District, FL, Capital Improvement Rev., 5.5%, 5/01/35	215,000	212,715
Trout Creek Community Development District, FL, Capital Improvement Rev., 5.625%, 5/01/45	395,000	388,562

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Florida - continued		
Tuscany Reserve Community Development District, FL, Special Assessment, B , 5.25%, 5/01/16	\$ 115,000	\$ 115,681
Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 5/01/37 (a)(d)	1,210,000	665,367
		\$ 15,406,848
Georgia - 2.3%		
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A , 6.25%, 5/15/33	\$ 120,000	\$ 131,585
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A , 6.375%, 5/15/43	120,000	130,982
Atlanta, GA, Water & Wastewater Rev., A , 6%, 11/01/22 (Prerefunded 11/01/19)	465,000	551,704
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A , 8.75%, 6/01/29	255,000	311,633
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C , 5%, 7/15/30	60,000	65,655
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C , 5%, 7/15/33	105,000	113,927
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C , 5%, 7/15/38	110,000	117,803
DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 10/01/31	20,000	23,500
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5%, 3/15/22	830,000	954,251
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5.5%, 9/15/28	430,000	519,530
Glynn-Brunswick, GA, Memorial Hospital Authority Rev., 5.625%, 8/01/34 (Prerefunded 8/01/18)	195,000	218,613
Glynn-Brunswick, GA, Memorial Hospital Authority Rev., Unrefunded Balance, 5.625%, 8/01/34	25,000	27,228
Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 6/15/39	335,000	349,301
Savannah, GA, Economic Development Authority Rev. (AASU Student Union LLC), ASSD GTY, 5.125%, 6/15/39	415,000	449,354
		\$ 3,965,066
Guam - 0.4%		
Guam Government Department of Education (John F. Kennedy High School), A , COP, 6.875%, 12/01/40	\$ 375,000	\$ 410,636
Guam Government, A , 7%, 11/15/39 (Prerefunded 11/15/19)	110,000	134,938
Guam International Airport Authority Rev., C , 5%, 10/01/16	35,000	36,068
Guam International Airport Authority Rev., C , 5%, 10/01/17	60,000	63,782
		\$ 645,424

Edgar Filing: MFS HIGH INCOME MUNICIPAL TRUST - Form N-CSR

Table of Contents

Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Hawaii - 1.0%		
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsides Project), A , 8.75%, 11/15/29	\$ 105,000	\$ 130,410
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsides Project), A , 9%, 11/15/44	180,000	223,585
Hawaii Department of Budget & Finance, Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 7/01/39	950,000	1,075,524
State of Hawaii, DZ , 5%, 12/01/31	255,000	298,822
		\$ 1,728,341
Idaho - 1.5%		
Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2/15/21	\$ 1,750,000	\$ 2,217,600
Idaho Health Facilities Authority Rev. (The Terraces of Boise Project), B2 , 6%, 10/01/21	265,000	266,312
Idaho Health Facilities Authority Rev. (The Terraces of Boise Project), B3 , 5.25%, 10/01/20	145,000	145,653
		\$ 2,629,565
Illinois - 11.7%		
Annawan, IL, Tax Increment Rev. (Patriot Renewable Fuels LLC), 5.625%, 1/01/18	\$ 200,000	\$ 199,736
Bolingbrook, IL, Sales Tax Rev., 6.25%, 1/01/24	750,000	749,993
Chicago, IL (Modern Schools Program), G , AMBAC, 5%, 12/01/23	80,000	81,641
Chicago, IL, A , AGM, 4.75%, 1/01/30	70,000	70,036
Chicago, IL, A , AGM, 5%, 1/01/22	60,000	60,226
Chicago, IL, A , AGM, 5%, 1/01/22	565,000	566,452
Chicago, IL, A , AGM, 5%, 1/01/23	360,000	360,821
Chicago, IL, A , AGM, 5%, 1/01/24	35,000	35,132
Chicago, IL, A , AGM, 5%, 1/01/25	50,000	50,115
Chicago, IL, A , AGM, 5%, 1/01/26	15,000	15,031
Chicago, IL, A , AGM, 5%, 1/01/27	25,000	25,393
Chicago, IL, A , AGM, 5%, 1/01/28	560,000	588,224
Chicago, IL, A , AGM, 5%, 1/01/34	240,000	240,250
Chicago, IL, A , AGM, 5%, 1/01/37	410,000	413,346
Chicago, IL, B , AGM, 5%, 1/01/17	210,000	210,792
Chicago, IL, B , AGM, 5%, 1/01/23	60,000	60,630
Chicago, IL, C , NATL, 5%, 1/01/23	50,000	51,536
Chicago, IL, D , AMBAC, 5%, 12/01/22	360,000	367,312
Chicago, IL, Board of Education, AGM, 5%, 12/01/35	475,000	477,674
Chicago, IL, Board of Education, A , NATL, 5%, 12/01/16	135,000	136,638
Chicago, IL, Metropolitan Water Reclamation District-Greater Chicago, C , 5%, 12/01/30	1,000,000	1,130,130
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/32	95,000	108,031

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Illinois - continued		
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/33	\$ 50,000	\$ 56,791
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.5%, 1/01/43	190,000	214,805
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/29	215,000	234,604
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/30	430,000	467,027
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/31	80,000	86,575
Chicago, IL, Wastewater Transmission Rev., C, 5%, 1/01/35	40,000	43,242
Chicago, IL, Wastewater Transmission Rev., C, 5%, 1/01/39	60,000	64,579
Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 3/01/36	250,000	250,443
Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2/15/45	1,050,000	1,120,508
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 4.75%, 5/15/33	245,000	248,685
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 5.125%, 5/15/43	265,000	269,510
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.5%, 5/15/27	35,000	37,529
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.625%, 5/15/42	230,000	241,564
Illinois Finance Authority Rev. (Provena Health), A, 7.75%, 8/15/34	620,000	747,026
Illinois Finance Authority Rev. (Rehabilitation Institute of Chicago), A, 6%, 7/01/43	255,000	299,742
Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 4/01/29	590,000	644,634
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 8/15/38 (Prerefunded 8/15/19)	615,000	743,387
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), C, 5%, 8/15/35	530,000	580,753
Illinois Finance Authority Rev. (Smith Village), A, 6.25%, 11/15/35	1,250,000	1,255,363
Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 10/01/31	785,000	897,404
Illinois Railsplitter Tobacco Settlement Authority, 6%, 6/01/28	1,710,000	2,031,309
Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 3/01/34	395,000	399,207
Romeoville, IL, Rev. (Lewis University Project), A, 5%, 10/01/42	165,000	180,160
State of Illinois, NATL, 5%, 1/01/19	130,000	130,382
University of Illinois Rev. (Auxiliary Facilities Systems), A, 5.125%, 4/01/29 (Prerefunded 4/01/19)	2,370,000	2,679,522
		\$ 19,923,890

Table of Contents

Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Indiana - 4.7%		
Indiana Finance Authority Rev. (BHI Senior Living), A , 6%, 11/15/41	\$ 350,000	\$ 392,490
Indiana Finance Authority Rev. (I-69 Section 5 Project), 5.25%, 9/01/34	255,000	284,106
Indiana Finance Authority Rev. (I-69 Section 5 Project), 5.25%, 9/01/40	385,000	419,034
Indiana Finance Authority Rev. (Marquette Project), A , 5%, 3/01/30	50,000	54,074
Indiana Finance Authority Rev. (Marquette Project), A , 5%, 3/01/39	125,000	131,614
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A , 5%, 7/01/35	235,000	254,717
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A , 5%, 7/01/40	590,000	629,648
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A , 5%, 7/01/44	155,000	164,790
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A , 5%, 7/01/48	105,000	111,048
Indiana Health & Educational Facilities Finance Authority Hospital Rev. (Clarian Health), A , 5%, 2/15/39 (Prerefunded 2/15/16)	2,255,000	2,277,437
Indiana Health & Educational Facilities Finance Authority Rev. (Sisters of St. Francis Health Services, Inc.), E , AGM, 5.25%, 5/15/41	145,000	153,356
Indiana Health & Educational Facility Authority Hospital Rev. (Community Foundation), 5.5%, 3/01/37 (Prerefunded 3/01/17)	630,000	668,228
Indiana Health & Educational Facility Authority Hospital Rev. (Community Foundation), 5.5%, 3/01/37	590,000	613,311
Knox County, IN, Economic Development Rev. (Good Samaritan Hospital), A , 5%, 4/01/42	130,000	135,212
University of Southern Indiana Rev. (Student Fee), J , ASSD GTY, 5.75%, 10/01/28	370,000	423,606
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 6.75%, 1/01/34	325,000	392,707
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 7%, 1/01/44	750,000	913,373
		\$ 8,018,751
Iowa - 0.8%		
Iowa Finance Authority Midwestern Disaster Area Rev. (Iowa Fertilizer Co.), 5%, 12/01/19	\$ 250,000	\$ 264,468
Iowa Student Loan Liquidity Corp. Rev., A-1 , 4.625%, 12/01/19	220,000	229,951
Iowa Student Loan Liquidity Corp. Rev., A-1 , 4.875%, 12/01/20	45,000	47,030
Iowa Student Loan Liquidity Corp. Rev., A-2 , 5.5%, 12/01/25	175,000	188,547
Iowa Student Loan Liquidity Corp. Rev., A-2 , 5.6%, 12/01/26	175,000	188,598
Iowa Student Loan Liquidity Corp. Rev., A-2 , 5.7%, 12/01/27	20,000	21,438
Iowa Student Loan Liquidity Corp. Rev., A-2 , 5.75%, 12/01/28	320,000	342,883
		\$ 1,282,915

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Kansas - 0.6%		
Coffeyville, KS, Electric Utility System Rev., B , NATL, 5%, 6/01/38	\$ 300,000	\$ 315,522
Coffeyville, KS, Electric Utility System Rev., B , NATL, 5%, 6/01/42	100,000	104,665
Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), A , 6.375%, 5/15/43	200,000	216,488
Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), IV-B2 , 3.375%, 11/15/20	45,000	45,010
Wyandotte County/Kansas City, KS, Unified Government Utility System Improvement Rev., A , 5%, 9/01/44	255,000	283,407
		\$ 965,092
Kentucky - 2.5%		
Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.375%, 11/15/42	\$ 225,000	\$ 226,258
Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.5%, 11/15/45	95,000	96,092
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A , 5.375%, 8/15/24	375,000	407,411
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A , 5.625%, 8/15/27	125,000	137,333
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A , 6.375%, 6/01/40	735,000	840,752
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	1,873,113
Louisville & Jefferson County, KY, Metropolitan Government Healthcare Systems Rev. (Norton Healthcare, Inc.), 5.25%, 10/01/36	420,000	429,202
Owen County, KY, Waterworks System Rev. (American Water Co. Project), A , 6.25%, 6/01/39	260,000	292,484
		\$ 4,302,645
Louisiana - 3.2%		
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 7/01/31	\$ 380,000	\$ 434,040
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.375%, 7/01/41	240,000	271,296
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), A , 5.625%, 6/01/45	530,000	531,256
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), A , 6%, 11/15/35	105,000	105,075
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), A , 6.25%, 11/15/45	420,000	421,218

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Louisiana - continued		
Louisiana Military Department Custody Receipts, 5%, 8/01/24	\$ 1,500,000	\$ 1,543,080
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 12/01/34	775,000	839,620
New Orleans LA, Aviation Board General Airport Rev. (North Terminal Project), B, 5%, 1/01/40	305,000	332,645
New Orleans LA, Aviation Board General Airport Rev. (North Terminal Project), B, 5%, 1/01/45	130,000	141,159
St. Charles Parish, LA, Gulf Zone Opportunity Zone Rev. (Valero Energy Corp.), 4%, 12/01/40 (Put Date 6/01/22)	760,000	809,780
		\$ 5,429,169
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	\$ 462,641
Maryland - 1.0%		
Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 7/01/40	\$ 175,000	\$ 185,096
Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), B, 5.375%, 6/01/25	125,000	137,639
Maryland Economic Development Corp., Pollution Control Rev. (CNX Marine Terminals, Inc.), 5.75%, 9/01/25	250,000	193,785
Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System, Inc.), A, 6.75%, 7/01/39 (Prerefunded 7/01/19)	945,000	1,132,601
		\$ 1,649,121
Massachusetts - 4.7%		
Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 7/01/36	\$ 370,000	\$ 431,024
Massachusetts Development Finance Agency Rev. (Adventcare), A, 6.75%, 10/15/37	895,000	923,524
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1, 6.25%, 11/15/31	168,995	162,884
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1, 6.25%, 11/15/39	42,309	40,439
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-2, 5.5%, 11/15/46	11,291	9,635
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), Capital Appreciation, B, 0%, 11/15/56	56,165	326
Massachusetts Development Finance Agency Rev. (North Hill Communities), A, 6.25%, 11/15/33	100,000	107,782
Massachusetts Development Finance Agency Rev. (North Hill Communities), A, 6.5%, 11/15/43	135,000	146,040

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Massachusetts - continued		
Massachusetts Development Finance Agency Rev. (The Broad Institute, Inc.), A , 5.25%, 4/01/37	\$ 710,000	\$ 821,257
Massachusetts Development Finance Agency Rev. (Tufts Medical Center), I , 7.25%, 1/01/32	555,000	669,258
Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), A , 4.875%, 11/01/27	505,000	508,656
Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), C , 5.25%, 11/01/42	870,000	872,480
Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 12/01/42 (Prerefunded 5/01/19)	105,000	121,393
Massachusetts Educational Financing Authority, Education Loan Rev, A , 4.25%, 1/01/30	195,000	198,976
Massachusetts Educational Financing Authority, Education Loan Rev, A , 4.25%, 1/01/31	135,000	137,114
Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A , 6.25%, 7/01/30	920,000	1,056,022
Massachusetts Port Authority Special Facilities Rev. (Conrac Project), A , 5.125%, 7/01/41	50,000	54,699
Massachusetts Port Authority Special Facilities Rev. (Delta Air Lines Project, Inc.), A , AMBAC, 5%, 1/01/27	235,000	235,609
Massachusetts School Building Authority, Dedicated Sales Tax Rev., AMBAC, 4.75%, 8/15/32	845,000	903,913
Massachusetts School Building Authority, Dedicated Sales Tax Rev., B , 5%, 10/15/32	490,000	572,100
		\$ 7,973,131
Michigan - 3.1%		
Detroit, MI, Sewage Disposal System Rev., B , NATL, 5.5%, 7/01/22	\$ 1,200,000	\$ 1,409,016
Detroit, MI, Sewage Disposal System Rev., Senior Lien, A , 5.25%, 7/01/39	730,000	795,131
Detroit, MI, Water Supply System Rev., Senior Lien, A , AGM, 5%, 7/01/23	120,000	121,838
Detroit, MI, Water Supply System Rev., Senior Lien, A , AGM, 5%, 7/01/25	15,000	15,195
Detroit, MI, Water Supply System Rev., Senior Lien, A , 5%, 7/01/36	35,000	37,258
Detroit, MI, Water Supply System Rev., Senior Lien, C , 5%, 7/01/41	50,000	53,200
Grand Valley, MI, State University Rev., 5.5%, 12/01/27 (Prerefunded 12/01/16)	175,000	183,853
Grand Valley, MI, State University Rev., 5.625%, 12/01/29 (Prerefunded 12/01/16)	85,000	89,406
Michigan Finance Authority Hospital Rev. (Beaumont Health Credit Group), A , 5%, 8/01/33	125,000	140,301

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Michigan - continued		
Michigan Finance Authority Rev. (Trinity Health Corp.), 5%, 12/01/35	\$ 1,250,000	\$ 1,379,900
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 9/01/39 (Prerefunded 9/01/18)	660,000	789,254
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), B, 5%, 12/01/44	45,000	49,264
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), B, BAM, 5%, 12/01/39	50,000	55,708
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), C, 5%, 12/01/39	40,000	42,812
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), C, 5%, 12/01/44	110,000	117,050
		\$ 5,279,186
Minnesota - 0.0%		
Minneapolis & St. Paul, MN, Housing Authority Rev. (City Living), A-2, GNMA, 5%, 12/01/38	\$ 59,957	\$ 60,016
Mississippi - 2.2%		
Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 4/01/22	\$ 1,445,000	\$ 1,473,756
Mississippi Development Bank Special Obligation (Marshall County Industrial Development Authority Mississippi Highway Construction Project), 5%, 1/01/28	155,000	175,252
Mississippi Hospital Equipment & Facilities Authority Rev. (Baptist Memorial Healthcare), A, 5%, 9/01/22	175,000	200,345
Mississippi Hospital Equipment & Facilities Authority Rev. (Baptist Memorial Healthcare), A, 5%, 9/01/23	455,000	521,912
Mississippi State University, Educational Building Corp. Rev., 5%, 8/01/36	560,000	624,148
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.25%, 9/01/32	275,000	305,778
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.375%, 9/01/36	100,000	111,832
V Lakes Utility District, MS, Water Systems Rev., 7%, 7/15/37	295,000	295,204
		\$ 3,708,227
Missouri - 0.1%		
St. Louis, MO, Industrial Development Authority Rev. (St. Andrew's Resources for Seniors Obligated Group), A, 5.125%, 12/01/45	\$ 230,000	\$ 231,162
National - 1.0%		
Centerline Capital Group, Inc., FHLMC, 6.3%, 10/31/52 (n)	\$ 1,000,000	\$ 1,134,490

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
National - continued		
Resolution Trust Corp., Pass-Through Certificates, 1993, 9.75%, 12/01/16 (z)	\$ 546,075	\$ 545,687
		\$ 1,680,177
Nebraska - 0.3%		
Central Plains Energy Project, NE, Gas Project Rev. (Project No.1), A, 5.25%, 12/01/18	\$ 415,000	\$ 459,625
Nevada - 0.9%		
Director of the State of Nevada, Department of Business and Industry, Charter School Lease Rev. (Somerset Academy), A, 5.125%, 12/15/45	\$ 195,000	\$ 194,401
Las Vegas Valley, NV, Water District, C, 5%, 6/01/29	1,175,000	1,351,661
		\$ 1,546,062
New Hampshire - 0.6%		
New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A, 6%, 10/01/27	\$ 745,000	\$ 832,403
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	100,615
New Hampshire Industrial Development Authority Rev. (Pennichuck Water Works, Inc.), ETM, 7.5%, 7/01/18	95,000	103,757
		\$ 1,036,775
New Jersey - 9.1%		
New Jersey Economic Development Authority Rev. (GMT Realty LLC), B, 6.875%, 1/01/37	\$ 1,495,000	\$ 1,496,076
New Jersey Economic Development Authority Rev. (Kapkowski Road Landfill Project), 6.5%, 4/01/31	1,195,000	1,436,880
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5%, 1/01/34	40,000	40,771
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5.25%, 1/01/44	85,000	86,935
New Jersey Economic Development Authority Rev. (Provident Group - Rowan Properties LLC - Rowan University Student Housing Project), A, 5%, 1/01/30	100,000	108,186
New Jersey Economic Development Authority Rev. (Provident Group - Rowan Properties LLC - Rowan University Student Housing Project), A, 5%, 1/01/35	125,000	132,775
New Jersey Economic Development Authority Rev. (Provident Group - Rowan Properties LLC - Rowan University Student Housing Project), A, 5%, 1/01/48	40,000	41,716

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
New Jersey - continued		
New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 11/15/26 (Prerefunded 11/15/16)	\$ 50,000	\$ 52,237
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.5%, 1/01/27	55,000	63,021
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5%, 1/01/28	55,000	60,806
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5%, 1/01/31	160,000	176,653
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.375%, 1/01/43	315,000	336,801
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 4.875%, 9/15/19	530,000	558,493
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.125%, 9/15/23	455,000	497,092
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.25%, 9/15/29	640,000	697,139
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), A , 5.625%, 11/15/30	135,000	151,070
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), B , 5.625%, 11/15/30	120,000	134,285
New Jersey Tobacco Settlement Financing Corp., 1-A , 4.5%, 6/01/23	2,390,000	2,424,942
New Jersey Tobacco Settlement Financing Corp., 1-A , 4.75%, 6/01/34	2,750,000	2,211,000
New Jersey Tobacco Settlement Financing Corp., 1-A , 5%, 6/01/41	4,670,000	3,768,643
New Jersey Tobacco Settlement Financing Corp., Capital Appreciation, 1-B , 0%, 6/01/41	3,800,000	962,654
New Jersey Tobacco Settlement Financing Corp., Capital Appreciation, 1-C , 0%, 6/01/41	45,000	10,953
		\$ 15,449,128
New Mexico - 0.1%		
New Mexico Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A , 5%, 8/15/17	\$ 115,000	\$ 115,346
New York - 10.2%		
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 7/15/30	\$ 155,000	\$ 175,223
Buffalo & Erie County, NY, Industrial Land Development Corp. Rev. (Buffalo State College), A , 5.375%, 10/01/41	250,000	276,790
Build NYC Resource Corp. Rev. (South Bronx Charter School for International Cultures and the Arts), A , 5%, 4/15/43	120,000	121,321

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
New York - continued		
Build NYC Resource Corp. Solid Waste Disposal Rev. (Pratt Paper, Inc. Project), 5%, 1/01/35	\$ 235,000	\$ 250,515
Hudson Yards, NY, Infrastructure Corp. Rev., A, 5%, 2/15/47	460,000	478,336
Hudson Yards, NY, Infrastructure Corp. Rev., A, 5.75%, 2/15/47	480,000	547,738
New Rochelle, NY, Corp. for Local Development Rev. (Iona College Project), A, 5%, 7/01/34	85,000	94,209
New Rochelle, NY, Corp. for Local Development Rev. (Iona College Project), A, 5%, 7/01/40	205,000	223,913
New Rochelle, NY, Corp. for Local Development Rev. (Iona College Project), A, 5%, 7/01/45	105,000	113,986
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 8/15/30	245,000	278,594
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.25%, 2/15/35	150,000	168,663
New York Dormitory Authority Rev., Non-State Supported Debt (Orange Regional Medical Center), 5%, 12/01/40	100,000	105,015
New York Dormitory Authority, State Personal Income Tax Rev., C, 5%, 3/15/34	1,330,000	1,542,787
New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 6/15/41	865,000	993,513
New York Environmental Facilities, C, 5%, 5/15/41	1,195,000	1,320,834
New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 1, 5%, 11/15/44	680,000	694,960
New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 2, 5.375%, 11/15/40	505,000	530,432
New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 3, 7.25%, 11/15/44	280,000	336,020
New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 7/15/49	685,000	771,632
New York Urban Development Corp. (University Facilities Grants), 5.875%, 1/01/21	1,000,000	1,181,500
New York Urban Development Corp., State Personal Income Tax Rev., C, 5%, 3/15/31	935,000	1,085,161
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.75%, 8/01/31	1,005,000	1,053,170
New York, NY, City Transitional Finance Authority Building Aid Rev., S-3, 5.25%, 1/15/39	560,000	620,318
New York, NY, Municipal Water Finance Authority, Water & Sewer Systems Rev., DD, 4.75%, 6/15/35	1,010,000	1,062,985
Niagara County, NY, Industrial Development Agency, Solid Waste Disposal Rev. (Covanta Energy Project), A, 5.25%, 11/01/42	890,000	895,990
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5%, 7/01/25	40,000	42,939

Table of Contents*Portfolio of Investments 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	\$ 36,876
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5%, 7/01/42	320,000	330,864
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/36	315,000	367,511
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/42	360,000	420,012
Tobacco Settlement Asset Securitization Corporation, NY, 1, 5%, 6/01/26	465,000	470,255
Ulster County, NY, Capital Resource Corp. Rev. (Health Alliance Senior Living-Woodland Pond at New Paltz), B, 7%, 9/15/44	420,000	430,172
Ulster County, NY, Industrial Development Agency (Woodland Pond), A, 6%, 9/15/37	300,000	298,452
		\$ 17,320,686
North Carolina - 1.8%		
Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2/01/38	\$ 1,325,231	\$ 1,347,071
New Hanover County, NC, Hospital Rev., AGM, 5.125%, 10/01/31	1,130,000	1,243,915
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/25	70,000	75,998
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/30	85,000	89,076
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/35	55,000	57,309
North Carolina Medical Care Commission, Retirement Facilities First Mortgage Rev. (United Church Homes and Services), A, 5%, 9/01/37	95,000	95,481
University of North Carolina, Greensboro, Rev., 5%, 4/01/39	135,000	153,179
		\$ 3,062,029
Ohio - 6.0%		
Bowling Green, OH, Student Housing Rev. (State University Project), 5.75%, 6/01/31	\$ 225,000	\$ 241,558
Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 5.875%, 6/01/30	1,155,000	1,027,973
Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 5.75%, 6/01/34	635,000	547,287
Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 5.875%, 6/01/47	3,360,000	2,894,606
Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 6.5%, 6/01/47	1,200,000	1,111,260

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Ohio - continued		
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.5%, 11/01/40	\$ 750,000	\$ 859,508
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 11/01/40	165,000	191,331
Gallia County, OH, Hospital Facilities Rev. (Holzer Health Systems), A, 8%, 7/01/42	965,000	1,086,513
Lake County, OH, Hospital Facilities Rev. (Lake Hospital), C, 5.625%, 8/15/29 (Prerefunded 8/15/18)	475,000	533,891
Lake County, OH, Hospital Facilities Rev., C, 5.625%, 8/15/29	90,000	98,948
Ohio Air Quality Development Authority Rev. (FirstEnergy Corp.), A, 5.7%, 8/01/20	665,000	724,790
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/29	45,000	48,821
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.75%, 12/01/32	380,000	411,225
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/35	120,000	122,617
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/43	145,000	146,994
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/43	175,000	186,370
		\$ 10,233,692
Oklahoma - 1.2%		
Norman, OK, Regional Hospital Authority Rev., 5%, 9/01/27	\$ 195,000	\$ 201,365
Norman, OK, Regional Hospital Authority Rev., 5.375%, 9/01/29	115,000	117,644
Norman, OK, Regional Hospital Authority Rev., 5.375%, 9/01/36	305,000	311,326
Oklahoma Development Finance Authority Continuing Care Retirement Community Rev. (Inverness Village), 5.75%, 1/01/37	380,000	392,122
Oklahoma Development Finance Authority, First Mortgage Rev. (Somerset Project), 5%, 7/01/42	135,000	137,361
Tulsa, OK, Airport Improvement Trust Rev., A, 5%, 6/01/45	70,000	74,795
Tulsa, OK, Municipal Airport Trust Rev., 5%, 6/01/35 (Put Date 6/01/25)	135,000	148,920
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B, 5.5%, 6/01/35	225,000	240,730
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B, 5.5%, 12/01/35	470,000	502,858
		\$ 2,127,121

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Oregon - 0.7%		
Cow Creek Band of Umpqua Tribe of Indians, OR, C, 5.625%, 10/01/26 (n)	\$ 800,000	\$ 809,400
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A, 4.5%, 5/01/29	105,000	112,673
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A, 5%, 5/01/30	20,000	22,750
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A, 5%, 5/01/36	120,000	134,232
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A, 5%, 5/01/40	135,000	144,943
		\$ 1,223,998
Pennsylvania - 8.0%		
Allegheny County, PA, Hospital Development Authority Rev. (University of Pittsburgh Medical Center), A, 5.375%, 8/15/29	\$ 560,000	\$ 625,425
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A, 5%, 5/01/35	125,000	131,194
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A, 5%, 5/01/42	535,000	555,491
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 1/01/27	120,000	121,554
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 1/01/37	155,000	156,280
Clarion County, PA, Industrial Development Authority, Student Housing Rev. (Clarion University Foundation, Inc.), 5%, 7/01/34	45,000	47,240
Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 5.25%, 1/01/41	355,000	368,163
Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries Project), 6.125%, 1/01/29 (Prerefunded 1/01/19)	800,000	920,584
Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries Project), 6.125%, 1/01/29	90,000	101,720
East Hempfield, PA, Industrial Development Authority Rev. (Millersville University Student Services), 5%, 7/01/39	50,000	51,943
East Hempfield, PA, Industrial Development Authority Rev. (Millersville University Student Services), 5%, 7/01/46	25,000	25,881
East Hempfield, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/30	35,000	37,446
East Hempfield, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/35	40,000	42,051
Lancaster County, PA, Hospital Authority Health System Rev. (Masonic Villages Project), 5%, 11/01/27	60,000	70,319

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Pennsylvania - continued		
Lancaster County, PA, Hospital Authority Health System Rev. (Masonic Villages Project), 5%, 11/01/35	\$ 25,000	\$ 27,901
Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), A, 5%, 12/01/43	1,425,000	1,594,162
Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), Capital Appreciation, B, 0%, 12/01/37	1,200,000	455,628
Luzerne County, PA, A, AGM, 5%, 11/15/29	225,000	252,365
Montgomery County, PA, Higher Education & Health Authority Rev. (AHF/Montgomery), 6.875%, 4/01/36	90,000	92,385
Montgomery County, PA, Industrial Development Authority Retirement Community Rev. (ACTS Retirement - Life Communities, Inc.), 5%, 11/15/28	440,000	472,617
Montgomery County, PA, Industrial Development Authority Rev. (Albert Einstein Healthcare Network Issue), A, 5.25%, 1/15/36	820,000	887,896
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care Retirement Community Project), 5.375%, 1/01/50	1,180,000	1,184,779
Moon Industrial Development Authority Rev. (Baptist Homes Society), 6.125%, 7/01/50	325,000	326,193
Pennsylvania Economic Development Financing Authority Rev. (The Pennsylvania Rapid Bridge Replacement Project), 5%, 6/30/26	55,000	63,242
Pennsylvania Economic Development Financing Authority Rev. (The Pennsylvania Rapid Bridge Replacement Project), 5%, 12/31/30	130,000	143,724
Pennsylvania Economic Development Financing Authority Rev. (The Pennsylvania Rapid Bridge Replacement Project), 5%, 12/31/34	1,030,000	1,122,772
Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 1/01/32	325,000	358,937
Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 7/01/30	100,000	106,136
Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.5%, 6/15/33	290,000	303,163
Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.75%, 6/15/43	390,000	409,344
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), 6.875%, 6/15/33	100,000	112,041
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), 7.375%, 6/15/43	145,000	166,461
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), A-1, 7%, 6/15/43	120,000	134,922
Philadelphia, PA, Municipal Authority Rev., 6.5%, 4/01/34	170,000	192,579
Pittsburgh, PA, Urban Redevelopment Authority Rev., C, GNMA, 4.8%, 4/01/28	1,835,000	1,838,230

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Pennsylvania - continued		
West Shore, PA, Area Authority Rev. (Messiah Village Project) A , 5%, 7/01/30	\$ 40,000	\$ 43,026
West Shore, PA, Area Authority Rev. (Messiah Village Project) A , 5%, 7/01/35	70,000	73,983
		\$ 13,617,777
Puerto Rico - 4.4%		
Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A , ASSD GTY, 5.125%, 7/01/47	\$ 75,000	\$ 71,887
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., AGM, 5.5%, 7/01/29	10,000	10,279
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., BB , AMBAC, 5.25%, 7/01/18	105,000	105,690
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., D , AGM, 5%, 7/01/32	70,000	68,912
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , AMBAC, 5.25%, 7/01/30	40,000	36,036
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , AMBAC, 5.25%, 7/01/31	55,000	49,206
Commonwealth of Puerto Rico, A , NATL, 5.5%, 7/01/20	155,000	157,816
Commonwealth of Puerto Rico, A , NATL, 5.5%, 7/01/21	40,000	40,865
Commonwealth of Puerto Rico, A , AGM, 5.375%, 7/01/25	60,000	61,199
Commonwealth of Puerto Rico, Public Improvement, A , NATL, 5.5%, 7/01/16	35,000	35,495
Commonwealth of Puerto Rico, Public Improvement, C , AGM, 5.25%, 7/01/27	35,000	35,018
Commonwealth of Puerto Rico, Public Improvement, C-7 , NATL, 6%, 7/01/27	295,000	