

MFS HIGH YIELD MUNICIPAL TRUST
Form N-Q
April 20, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-04992

MFS HIGH YIELD MUNICIPAL TRUST

(Exact name of registrant as specified in charter)

111 Huntington Avenue, Boston, Massachusetts 02199

(Address of principal executive offices) (Zip code)

Christopher R. Bohane

Massachusetts Financial Services Company

111 Huntington Avenue

Boston, Massachusetts 02199

(Name and address of agents for service)

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

Date of fiscal year end: November 30

Date of reporting period: February 28, 2017

ITEM 1. SCHEDULE OF INVESTMENTS.

QUARTERLY REPORT

February 28, 2017

MFS® HIGH YIELD MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS

2/28/17 (unaudited)

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - 153.5%		
Alabama - 1.6%		
Alabama Incentives Financing Authority Special Obligation, A, 5%, 9/01/2037	\$ 65,000	\$ 71,313
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.5%, 6/01/2030	85,000	89,334
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2035	95,000	97,668
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2045	130,000	132,321
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 6%, 6/01/2050	135,000	138,650
Birmingham, AL, Waterworks Board Water Rev., A, 5.125%, 1/01/2034 (Prerefunded 1/01/2019)	220,000	236,727
Birmingham, AL, Waterworks Board Water Rev., A, ASSD GTY, 5.125%, 1/01/2034 (Prerefunded 1/01/2019)	375,000	403,511
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2/01/2029	60,000	62,407
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2025	10,000	7,194
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2026	105,000	71,747
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2029	150,000	83,639
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2034	210,000	81,751
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2035	400,000	145,420
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2017	65,000	66,097
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2018	70,000	72,479
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2021	75,000	79,912
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2023	115,000	122,907
Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/2039	175,000	186,090
		\$ 2,149,167
Alaska - 0.2%		
Northern Tobacco Securitization Corp., AK, Asset Backed, A, 5%, 6/01/2046	\$ 230,000	\$ 215,278
Arizona - 2.5%		
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2035	\$ 100,000	\$ 100,535
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2035	35,000	35,187
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2045	165,000	163,507
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2046	90,000	89,037
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Choice Academies, Inc. Project), 5.625%, 9/01/2042	135,000	141,132
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2034	350,000	368,645
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2044	220,000	229,174
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 6.5%, 7/01/2034	115,000	128,550
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2035	155,000	156,358
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 6.75%, 7/01/2044	180,000	202,995
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2045	170,000	169,223
Phoenix, AZ, Industrial Development Authority Education Rev. (Eagle College Prep Project), 5%, 7/01/2033	65,000	65,511
Phoenix, AZ, Industrial Development Authority Education Rev. (Eagle College Prep Project), 5%, 7/01/2043	125,000	123,906
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.125%, 2/01/2034	345,000	324,159
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.375%, 2/01/2041	260,000	247,237
Surprise, AZ, Municipal Property Corp., 4.9%, 4/01/2032	700,000	700,777
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/2042	90,000	95,093
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/2046	70,000	73,870
		\$ 3,414,896
Arkansas - 0.7%		
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), A, 5%, 2/01/2035	\$ 30,000	\$ 32,125
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), C, 5%, 2/01/2033	50,000	54,107

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Arkansas Development Finance Authority, Tobacco Settlement Rev. (Cancer Research Center Project), Capital Appreciation, AMBAC, 0%, 7/01/2046	485,000	130,295
Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/2039	505,000	554,611
Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/2042	125,000	137,103
		\$ 908,241

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
California - 13.4%		
Alameda, CA, Corridor Transportation Authority Second Subordinate Lien Rev., B , 5%, 10/01/2037	\$ 55,000	\$ 60,541
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2029	2,195,000	1,452,519
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2031	275,000	166,474
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2032	280,000	161,734
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2033	560,000	310,150
California Department of Water Resources, Center Valley Project Rev., AJ , 5%, 12/01/2035 (Prerefunded 12/01/2021)	1,010,000	1,177,458
California Educational Facilities Authority Rev., 5%, 2/01/2026	85,000	85,162
California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/2031	145,000	160,367
California Educational Facilities Authority Rev. (University of Southern California), A , 5.25%, 10/01/2038 (Prerefunded 10/01/2018)	1,270,000	1,358,773
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A , 5.75%, 7/01/2039	185,000	200,699
California Health Facilities Financing Authority Rev. (Sutter Health), B , 5.875%, 8/15/2031	660,000	752,783
California Housing Finance Agency Rev. (Home Mortgage), G , 4.95%, 8/01/2023	1,340,000	1,342,975
California M-S-R Energy Authority Gas Rev., A , 7%, 11/01/2034	155,000	214,480
California M-S-R Energy Authority Gas Rev., A , 6.5%, 11/01/2039	275,000	372,320
California Municipal Finance Authority Rev. (Biola University), 5.8%, 10/01/2028	100,000	104,624
California Municipal Finance Authority Rev. (Community Medical Centers), A , 5%, 2/01/2042	85,000	92,851
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), 5%, 11/01/2035	35,000	37,149
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), A , 5.25%, 11/01/2036	85,000	92,031
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), A , 5.25%, 11/01/2041	80,000	86,287
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), A , 5.25%, 11/01/2047	15,000	16,093
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Republic Services, Inc.), B , 5.25%, 6/01/2023 (Put Date 12/01/2017)	135,000	138,260
California Pollution Control Financing Authority, Water Furnishing Rev. (Poseidon Resources Desalination Project), 5%, 11/21/2045	420,000	435,599
California Pollution Control Financing Authority, Water Furnishing Rev. (San Diego County Water Desalination Project Pipeline), 5%, 11/21/2045	275,000	275,091
California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), A , 5%, 9/01/2033	1,025,000	1,166,327
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A , 5%, 7/01/2030	35,000	36,081
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A , 5%, 7/01/2045	100,000	100,264
California School Finance Authority, School Facility Rev. (ICEF View Park Elementary and Middle Schools), A , 5.875%, 10/01/2044	115,000	121,323
California Statewide Communities Development Authority Environmental Facilities Rev. (Microgy Holdings Project), 9%, 12/01/2038 (a)(d)	50,491	252
California Statewide Communities Development Authority Rev. (899 Charleston Project), A , 5.25%, 11/01/2044	40,000	40,488
California Statewide Communities Development Authority Rev. (899 Charleston Project), A , 5.375%, 11/01/2049	55,000	55,978
California Statewide Communities Development Authority Rev. (American Baptist Homes of the West), 6.25%, 10/01/2039	215,000	234,313
California Statewide Communities Development Authority Rev. (California Baptist University), A , 6.125%, 11/01/2033	100,000	108,672
California Statewide Communities Development Authority Rev. (Catholic Healthcare West), K , ASSD GTY, 5.5%, 7/01/2041	625,000	635,388
California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.625%, 11/01/2033	110,000	112,786
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5.25%, 12/01/2034	195,000	208,424
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5.25%, 12/01/2044	295,000	310,715
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5%, 12/01/2046	295,000	305,596
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5.25%, 12/01/2056	230,000	241,682
California Statewide Communities Development Authority Rev. (Los Angeles Jewish Home for The Aging - Fountainview at Gonda), D , 4.75%, 8/01/2020	125,000	125,050
Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), E , 5.875%, 1/01/2034	245,000	267,819
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1 , 5.75%, 6/01/2047	300,000	301,500
Jurupa, CA, Public Financing Authority, Special Tax Rev., A , 5%, 9/01/2042	170,000	184,838
Jurupa, CA, Unified School District (Riverside County, California) General Obligation, 2014 Election, B , 5%, 8/01/2034	35,000	40,513
Jurupa, CA, Unified School District (Riverside County, California) General Obligation, 2014 Election, B , 5%, 8/01/2036	30,000	34,467

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La Verne, CA, COP (Brethren Hillcrest Homes), 5%, 5/15/2036	50,000	52,064
Long Beach, CA, Marina Rev. (Alamitos Bay Marina Project), 5%, 5/15/2035	30,000	32,474
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A , CALHF, 5%, 11/15/2034	35,000	39,058
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A , CALHF, 5%, 11/15/2044	65,000	72,065

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
California - continued		
Los Angeles, CA, Unified School District, D, 5%, 1/01/2034	\$ 165,000	\$ 178,875
Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/2039 (Prerefunded 11/01/2019)	890,000	1,020,465
Riverside County, CA, Public Financing Authority Tax Allocation Rev. (Project Area No. 1 Desert Communities & Interstate 215 Corridor Projects), BAM, 4%, 10/01/2037	60,000	60,959
Riverside County, CA, Successor Agency to the Redevelopment Agency Tax Allocation Rev. (Jurupa Valley Redevelopment Project Area), B, BAM, 4%, 10/01/2036	60,000	61,580
Riverside County, CA, Successor Agency to the Redevelopment Agency Tax Allocation Rev. (Mid-County Redevelopment Project Area), C, BAM, 4%, 10/01/2036	20,000	20,527
Riverside County, CA, Successor Agency to the Redevelopment Agency Tax Allocation Rev. (Mid-County Redevelopment Project Area), C, BAM, 4%, 10/01/2037	10,000	10,234
San Francisco, CA, City & County Redevelopment Successor Agency, Tax Allocation (Mission Bay South Redevelopment Project), A, 5%, 8/01/2043	25,000	27,433
State of California, 5.25%, 10/01/2028	335,000	384,593
State of California, 5.25%, 9/01/2030	790,000	902,362
West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 7/01/2029	105,000	105,767
Whittier, CA, Health Facility Rev. (PIH Health), 5%, 6/01/2044	335,000	360,715
Yorba Linda, CA, Redevelopment Agency, Tax Allocation Rev., Capital Appreciation, A, NATL, 0%, 9/01/2024	1,325,000	1,053,534
		\$ 18,109,601
Colorado - 3.4%		
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2030	\$ 40,000	\$ 43,575
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2034	35,000	37,449
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), 5%, 12/01/2031	65,000	70,650
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), A, 5%, 12/01/2038	75,000	79,904
Colorado Health Facilities Authority Rev. (American Baptist Homes), 8%, 8/01/2043	375,000	424,466
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc. Project), A, 5%, 12/01/2035	150,000	159,584
Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/2043	100,000	105,734
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2034	630,000	698,072
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2041	300,000	331,515
Denver, CO, City & County Airport Rev. (United Airlines), 5.75%, 10/01/2032	475,000	482,396
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2035	60,000	65,770
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2036	40,000	43,710
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2040	105,000	114,651
Denver, CO, Health & Hospital Authority Rev., A, 5.25%, 12/01/2045	100,000	104,975
E-470 Public Highway Authority, CO, Capital Appreciation, B, NATL, 0%, 9/01/2018	1,500,000	1,468,830
Park Creek Metropolitan District, CO, Senior Limited Property Tax Supported Rev., A, NATL, 5%, 12/01/2045	370,000	406,556
		\$ 4,637,837
Connecticut - 0.9%		
Hartford County, CT, C, AGM, 5%, 11/01/2030	\$ 185,000	\$ 209,548
Hartford County, CT, C, AGM, 5%, 11/01/2031	160,000	180,246
Hartford County, CT, C, AGM, 5%, 11/01/2029	190,000	216,051
Mohegan Tribal Finance Authority, CT, Economic Development Bonds, 7%, 2/01/2045 (n)	395,000	412,032
Mohegan Tribe Indians, CT, Gaming Authority Rev., C, 4.75%, 2/01/2020 (n)	260,000	261,682
		\$ 1,279,559
Delaware - 0.7%		
Delaware Economic Development Authority Rev. (Delaware Military Academy, Inc. Project), 4.625%, 9/01/2034	\$ 85,000	\$ 85,778
Delaware Economic Development Authority Rev. (Delaware Military Academy, Inc. Project), 5%, 9/01/2044	95,000	97,026
Delaware Economic Development Authority Rev. (Delaware Military Academy, Inc. Project), 5%, 9/01/2049	110,000	111,998
Wilmington, DE, Multi-Family Housing Rev. (Electra Arms Senior Associates), 6.25%, 6/01/2028	630,000	630,271
		\$ 925,073
District of Columbia - 1.8%		
District of Columbia Housing Finance Agency (Henson Ridge), E, FHA, 5.1%, 6/01/2037	\$ 635,000	\$ 636,391
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/2033	45,000	52,234

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
District of Columbia - continued		
District of Columbia Rev. (Kipp, D.C. Charter School), A , 6%, 7/01/2043	\$ 110,000	\$ 126,322
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), 4.5%, 1/01/2025	60,000	59,082
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), A , 5.125%, 1/01/2035	65,000	62,661
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), A , 5.25%, 1/01/2039	40,000	38,533
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/2030	130,000	123,685
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/2035	670,000	613,037
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/2045	775,000	679,156
		\$ 2,391,101
Florida - 9.8%		
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6%, 11/15/2034	\$ 65,000	\$ 69,284
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.25%, 11/15/2044	170,000	182,660
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.375%, 11/15/2049	115,000	123,081
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.375%, 5/01/2030	85,000	88,465
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.5%, 5/01/2033	40,000	41,361
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.6%, 5/01/2034	60,000	62,261
Brevard County, FL, Industrial Development Rev. (TUFF Florida Tech LLC Project), 6.75%, 11/01/2039	540,000	577,562
Capital Region Community Development District, FL, Capital Improvement Rev., A , 7%, 5/01/2039	205,000	205,230
Capital Trust Agency, FL, Charter School Rev. (River City Educational Services, Inc. Project) A , 5.375%, 2/01/2035	90,000	89,078
Capital Trust Agency, FL, Charter School Rev. (River City Educational Services, Inc. Project) A , 5.625%, 2/01/2045	180,000	177,620
Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), B , 7%, 7/15/2032 (d)(q)	600,000	299,940
Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), A , 6.125%, 6/01/2043	480,000	535,099
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), A , 8.125%, 5/15/2044	485,000	551,896
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), A , 6.5%, 5/15/2049	100,000	99,994
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), B , 5.25%, 5/15/2022	140,000	138,888
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2035	135,000	145,886
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2046	185,000	196,287
Florida Development Finance Corp. Educational Facilities Rev. (Florida Charter Educational Foundation Project), A , 6.375%, 6/15/2046	150,000	151,500
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 6%, 6/15/2032	115,000	122,261
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 7.625%, 6/15/2041	745,000	835,287
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 6.125%, 6/15/2043	240,000	254,928
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 8.5%, 6/15/2044	445,000	510,602
Florida State University Board of Governors, System Improvement Rev., 6.25%, 7/01/2030	1,000,000	1,074,740
Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 5/01/2038	305,000	306,122
Homestead, Community Development District, FL, Special Assessment, A , 6%, 5/01/2037	365,000	328,839
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2033	170,000	186,136
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2034	150,000	163,710
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2035	205,000	223,161
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood Centre North Project), 4.875%, 5/01/2035	100,000	100,027
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood Centre North Project), 4.875%, 5/01/2045	155,000	152,909
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood National and Polo Run Projects), 5.375%, 5/01/2047	135,000	135,251
Main Street, FL, Community Development District Rev., A , 6.8%, 5/01/2038 (Prerefunded 5/01/2018)	125,000	133,626
Main Street, FL, Community Development District Rev., A , 6.8%, 5/01/2038	155,000	154,120
Marshall Creek, FL, Community Development District Rev. (St. John s County), A , 5%, 5/01/2032	80,000	79,700
Miami-Dade County, FL, Industrial Development Authority Rev. (Pinecrest Academy Project), 5.25%, 9/15/2044	195,000	205,286
Mid-Bay Bridge Authority, FL, Springing Lien Rev., A , 7.25%, 10/01/2040 (Prerefunded 10/01/2021)	445,000	558,560
Midtown Miami, FL, Community Development District Special Assessment (Infrastructure Project), B , 5%, 5/01/2029	175,000	180,880
Palm Beach County, FL, Health Facilities Rev. (Sinai Residences of Boca Raton Project), 7.5%, 6/01/2049	115,000	136,076
Pasco County, FL, Bexley Community Development District, Special Assessment Rev., 4.7%, 5/01/2036	100,000	93,132
Pasco County, FL, Bexley Community Development District, Special Assessment Rev., 4.875%, 5/01/2047	145,000	131,441

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Florida - continued		
Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 7%, 11/01/2045	\$ 105,000	\$ 121,707
Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 5.375%, 11/01/2046	100,000	100,307
Seminole Tribe, FL, Special Obligation Rev., A, 5.25%, 10/01/2027 (n)	280,000	284,206
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6%, 4/01/2029	85,000	91,588
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6.25%, 4/01/2039	125,000	134,598
St. Johns County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A, 6%, 8/01/2045 (Prerefunded 8/01/2020)	610,000	704,764
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/2026	20,000	22,418
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/2029	20,000	21,906
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.125%, 7/01/2034	40,000	43,140
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.25%, 7/01/2044	125,000	133,801
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), A, 5%, 12/01/2040	335,000	353,757
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), A, 5%, 12/01/2044	130,000	137,186
Tampa, FL (University of Tampa Project), 5%, 4/01/2040	80,000	87,154
Trout Creek Community Development District, FL, Capital Improvement Rev., 5.5%, 5/01/2035	170,000	166,751
Trout Creek Community Development District, FL, Capital Improvement Rev., 5.625%, 5/01/2045	310,000	301,649
Tuscany Reserve Community Development District, FL, Special Assessment, B, 5.25%, 5/01/2021	75,000	73,289
Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 5/01/2037 (a)(d)	960,000	576,010
		\$ 13,157,117
Georgia - 2.0%		
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.25%, 5/15/2033	\$ 95,000	\$ 103,114
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.375%, 5/15/2043	95,000	103,294
Atlanta, GA, Water & Wastewater Rev., A, 6%, 11/01/2022 (Prerefunded 11/01/2019)	370,000	417,475
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A, 8.75%, 6/01/2029	200,000	236,570
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C, 5%, 7/15/2030	45,000	48,654
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C, 5%, 7/15/2033	80,000	85,352
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C, 5%, 7/15/2038	90,000	94,973
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/2031	15,000	17,038
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5%, 3/15/2022	660,000	733,801
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5.5%, 9/15/2028	335,000	398,539
Glynn-Brunswick, GA, Memorial Hospital Authority Rev., 5.625%, 8/01/2034 (Prerefunded 8/01/2018)	150,000	160,022
Glynn-Brunswick, GA, Memorial Hospital Authority Rev., Unrefunded Balance, 5.625%, 8/01/2034	20,000	20,881
Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 6/15/2039	265,000	271,954
		\$ 2,691,667
Guam - 0.3%		
Guam Government Department of Education (John F. Kennedy High School), A, COP, 6.875%, 12/01/2040	\$ 295,000	\$ 312,001
Guam Government, A, 7%, 11/15/2039 (Prerefunded 11/15/2019)	90,000	103,849
Guam International Airport Authority Rev., C, 5%, 10/01/2017	45,000	45,638
		\$ 461,488
Hawaii - 0.8%		
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsides Project), A, 9%, 11/15/2044 (Prerefunded 11/15/2019)	\$ 140,000	\$ 169,016
Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2030	115,000	116,181
Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2045	110,000	104,756
Hawaii Department of Budget & Finance, Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 7/01/2039	390,000	423,162
State of Hawaii, DZ, 5%, 12/01/2031 (Prerefunded 12/01/2021)	125,000	145,286
State of Hawaii, DZ, 5%, 12/01/2031	75,000	84,318
		\$ 1,042,719

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Idaho - 2.5%		
Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2/15/2021	\$ 2,750,000	\$ 3,310,588
Idaho Health Facilities Authority Rev. (Madison Memorial Hospital Project), 5%, 9/01/2037	40,000	42,536
		\$ 3,353,124
Illinois - 11.9%		
Annawan, IL, Tax Increment Rev. (Patriot Renewable Fuels LLC), 5.625%, 1/01/2018	\$ 100,000	\$ 99,166
Bolingbrook, IL, Sales Tax Rev., 6.25%, 1/01/2024	415,000	403,820
Chicago, IL (Modern Schools Program), A, AMBAC, 5%, 12/01/2024	280,000	280,832
Chicago, IL (Modern Schools Program), G, AMBAC, 5%, 12/01/2023	60,000	60,180
Chicago, IL, A, AGM, 5%, 1/01/2022	5,000	5,018
Chicago, IL, A, AGM, 5%, 1/01/2022	55,000	55,433
Chicago, IL, A, AGM, 5%, 1/01/2023	35,000	35,276
Chicago, IL, A, AGM, 5%, 1/01/2025	5,000	5,039
Chicago, IL, A, AGM, 5%, 1/01/2027	20,000	20,057
Chicago, IL, A, AGM, 5%, 1/01/2028	445,000	469,800
Chicago, IL, A, 5.25%, 1/01/2028	30,000	29,998
Chicago, IL, A, AGM, 4.75%, 1/01/2030	55,000	55,139
Chicago, IL, A, AGM, 5%, 1/01/2034	190,000	190,519
Chicago, IL, A, 5%, 1/01/2036	105,000	99,945
Chicago, IL, A, AGM, 5%, 1/01/2037	325,000	325,865
Chicago, IL, C, NATL, 5%, 1/01/2023	40,000	40,999
Chicago, IL, C, NATL, 5%, 1/01/2029	10,000	10,238
Chicago, IL, D, AMBAC, 5%, 12/01/2022	285,000	285,861
Chicago, IL, D, 5.5%, 1/01/2033	85,000	84,460
Chicago, IL, Board of Education (School Reform), A, NATL, 5.25%, 12/01/2023	495,000	529,180
Chicago, IL, Board of Education, B, AMBAC, 5%, 12/01/2021	140,000	140,099
Chicago, IL, Board of Education, B, AGM, 5%, 12/01/2035	375,000	383,573
Chicago, IL, Board of Education, Capital Appreciation, A, NATL, 0%, 12/01/2019	65,000	59,685
Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 6%, 4/01/2046	330,000	336,230
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., B, AMBAC, 5%, 12/01/2021	430,000	432,834
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., B, AMBAC, 5%, 12/01/2023	100,000	100,495
Chicago, IL, General Obligation, A, 6%, 1/01/2038	225,000	231,719
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2032	80,000	89,987
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2033	40,000	44,925
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.5%, 1/01/2043	155,000	173,151
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2029	165,000	173,351
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2030	330,000	357,387
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2031	60,000	64,835
Chicago, IL, Wastewater Transmission Rev., C, 5%, 1/01/2035	30,000	32,001
Chicago, IL, Wastewater Transmission Rev., C, 5%, 1/01/2039	45,000	47,783
Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 3/01/2036	239,000	233,145
Illinois Finance Authority Rev., 7.75%, 8/15/2034 (Prerefunded 8/15/2019)	5,000	5,790
Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), A, 5%, 1/01/2034	130,000	140,485
Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), A, 5%, 1/01/2035	125,000	134,764
Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2/15/2045	850,000	885,437
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 4.75%, 5/15/2033	200,000	198,980
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 5.125%, 5/15/2043	215,000	213,755
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.5%, 5/15/2027	30,000	31,407
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.625%, 5/15/2042	210,000	216,670
Illinois Finance Authority Rev. (Presbyterian Homes Obligated Group), B, FRN, 1.899%, 5/01/2036 (Put Date 5/01/2021)	65,000	65,119
Illinois Finance Authority Rev. (Presence Health Network), A, 7.75%, 8/15/2034 (Prerefunded 8/15/2019)	480,000	556,901
Illinois Finance Authority Rev. (Presence Health Network), C, 5%, 2/15/2036	155,000	157,184
Illinois Finance Authority Rev. (Presence Health Network), C, 4%, 2/15/2041	860,000	718,487
Illinois Finance Authority Rev. (Presence Health Network), C, 5%, 2/15/2041	315,000	317,700

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Illinois - continued		
Illinois Finance Authority Rev. (Rehabilitation Institute of Chicago), A , 6%, 7/01/2043	\$ 200,000	\$ 228,572
Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 4/01/2029	670,000	700,184
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 8/15/2038 (Prerefunded 8/15/2019)	485,000	551,979
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), C , 5%, 8/15/2035	420,000	450,211
Illinois Finance Authority Student Housing Rev. (Illinois State University), 6.75%, 4/01/2031	240,000	263,911
Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 10/01/2031	615,000	678,825
Illinois Railsplitter Tobacco Settlement Authority, 6%, 6/01/2028	1,365,000	1,551,172
Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 3/01/2034	183,000	178,883
Romeoville, IL, Rev. (Lewis University Project), A , 5%, 10/01/2042	130,000	138,536
State of Illinois, AGM, 5%, 2/01/2027	115,000	123,142
University of Illinois Rev. (Auxiliary Facilities Systems), A , 5.125%, 4/01/2029 (Prerefunded 4/01/2019)	1,380,000	1,495,133
		\$ 15,991,252
Indiana - 3.1%		
Indiana Bond Bank Special Program, Gas Rev., A , 5.25%, 10/15/2018	\$ 230,000	\$ 243,301
Indiana Finance Authority Rev. (BHI Senior Living), A , 6%, 11/15/2041	275,000	304,865
Indiana Finance Authority Rev. (I-69 Section 5 Project), 5.25%, 9/01/2034	205,000	210,172
Indiana Finance Authority Rev. (I-69 Section 5 Project), 5.25%, 9/01/2040	305,000	312,695
Indiana Finance Authority Rev. (Marquette Project), A , 5%, 3/01/2030	40,000	42,765
Indiana Finance Authority Rev. (Marquette Project), A , 5%, 3/01/2039	100,000	103,263
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A , 5%, 7/01/2035	180,000	188,699
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A , 5%, 7/01/2040	460,000	482,232
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A , 5%, 7/01/2044	125,000	131,041
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A , 5%, 7/01/2048	85,000	89,108
Indiana Health & Educational Facilities Finance Authority Rev. (Sisters of St. Francis Health Services, Inc.), E , AGM, 5.25%, 5/15/2041 (Prerefunded 5/01/2018)	660,000	693,792
University of Southern Indiana Rev. (Student Fee), J , ASSD GTY, 5.75%, 10/01/2028	300,000	331,680
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 6.75%, 1/01/2034	260,000	306,756
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 7%, 1/01/2044	605,000	720,833
		\$ 4,161,202
Iowa - 0.7%		
Iowa Higher Education Loan Authority Rev., Private College Facilities Rev., (Grinnell College Project), 5%, 12/01/2041	\$ 110,000	\$ 127,278
Iowa Student Loan Liquidity Corp. Rev., A-1 , 4.625%, 12/01/2019	145,000	150,252
Iowa Student Loan Liquidity Corp. Rev., A-1 , 4.875%, 12/01/2020	30,000	31,245
Iowa Student Loan Liquidity Corp. Rev., A-2 , 5.5%, 12/01/2025	110,000	118,185
Iowa Student Loan Liquidity Corp. Rev., A-2 , 5.6%, 12/01/2026	110,000	118,216
Iowa Student Loan Liquidity Corp. Rev., A-2 , 5.7%, 12/01/2027	20,000	21,378
Iowa Student Loan Liquidity Corp. Rev., A-2 , 5.75%, 12/01/2028	215,000	229,697
Iowa Tobacco Settlement Authority, Tobacco Settlement Rev., Asset Backed, C , 5.625%, 6/01/2046	90,000	89,993
		\$ 886,244
Kansas - 0.9%		
Atchison, KS, Hospital Rev. (Atchison Hospital Assn.), A , 6.75%, 9/01/2030	\$ 320,000	\$ 324,166
Coffeyville, KS, Electric Utility System Rev., B , NATL, 5%, 6/01/2038	200,000	209,350
Coffeyville, KS, Electric Utility System Rev., B , NATL, 5%, 6/01/2042	100,000	104,463
Hutchinson, KS, Hospital Facilities Rev. (Hutchinson Regional Medical Center, Inc.), 5%, 12/01/2036	40,000	41,435
Hutchinson, KS, Hospital Facilities Rev. (Hutchinson Regional Medical Center, Inc.), 5%, 12/01/2041	35,000	36,172
Wichita, KS, Health Care Facilities Rev. (Kansas Masonic Home), II-A , 5%, 12/01/2031	30,000	29,797
Wichita, KS, Health Care Facilities Rev. (Kansas Masonic Home), II-A , 5.25%, 12/01/2036	20,000	19,962
Wichita, KS, Health Care Facilities Rev. (Kansas Masonic Home), II-A , 5.375%, 12/01/2046	75,000	74,684
Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), A , 6.375%, 5/15/2043	170,000	179,965
Wyandotte County/Kansas City, KS, Unified Government Utility System Improvement Rev., A , 5%, 9/01/2044	200,000	220,768
		\$ 1,240,762

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Kentucky - 2.9%		
Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.375%, 11/15/2042	\$ 180,000	\$ 169,027
Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.5%, 11/15/2045	80,000	74,961
Kentucky Economic Development Finance Authority Health Facilities Rev. (Baptist Life Communities Project), A, 6.25%, 11/15/2046	285,000	275,279
Kentucky Economic Development Finance Authority Health Facilities Rev. (Baptist Life Communities Project), A, 6.375%, 11/15/2051	270,000	261,301
Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II, Inc. - The Meadow Project and Grove Pointe Project), A, 5%, 5/15/2036	120,000	115,404
Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II, Inc. - The Meadow Project and Grove Pointe Project), A, 5%, 5/15/2046	325,000	300,375
Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II, Inc. - The Meadow Project and Grove Pointe Project), A, 5%, 5/15/2051	80,000	72,493
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.375%, 8/15/2024	300,000	315,897
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.625%, 8/15/2027	100,000	104,827
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A, 6.375%, 6/01/2040	570,000	620,930
Louisville & Jefferson County, KY, Metro Government Health Facilities Rev. (Jewish Hospital & St. Mary's Healthcare), 6.125%, 2/01/2037 (Prerefunded 2/01/2018)	1,315,000	1,379,514
Owen County, KY, Waterworks System Rev. (American Water Co. Project), A, 6.25%, 6/01/2039	205,000	222,218
		\$ 3,912,226
Louisiana - 3.7%		
Beauregard Parish, LA (Boise Cascade Corp.), 6.8%, 2/01/2027	\$ 1,000,000	\$ 1,004,080
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 7/01/2031	300,000	320,169
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.375%, 7/01/2041	185,000	195,356
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), A, 5.625%, 6/01/2045	420,000	409,521
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), A, 6%, 11/15/2035	100,000	101,684
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), A, 6.25%, 11/15/2045	315,000	323,905
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), A, 6.125%, 2/01/2037	190,000	190,559
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), A, 6.25%, 2/01/2047	160,000	160,467
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 12/01/2034	605,000	639,455
Louisiana Public Facilities Authority Rev., (Loyola University Project), Capital Appreciation, 0%, 10/01/2046	300,000	245,160
New Orleans, LA, Aviation Board General Airport Rev. (North Terminal Project), B, 5%, 1/01/2040	240,000	256,505
New Orleans, LA, Aviation Board General Airport Rev. (North Terminal Project), B, 5%, 1/01/2045	105,000	112,002
New Orleans, LA, Sewerage Service Rev., 5%, 6/01/2040	50,000	54,848
New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2040	60,000	65,740
New Orleans, LA, Sewerage Service Rev., 5%, 6/01/2045	165,000	178,791
New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2045	80,000	87,215
St. Charles Parish, LA, Gulf Zone Opportunity Zone Rev. (Valero Energy Corp.), 4%, 12/01/2040 (Put Date 6/01/2022)	605,000	633,247
		\$ 4,978,704
Maine - 0.2%		
Maine Finance Authority Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), R-3, 5.25%, 1/01/2025	\$ 300,000	\$ 300,285
Maryland - 1.1%		
Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 7/01/2040	\$ 140,000	\$ 144,710
Maryland Health & Higher Educational Facilities Authority Rev. (Adventist Healthcare Issue), A, 5.5%, 1/01/2036	145,000	161,172
Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System, Inc.), A, 6.75%, 7/01/2039 (Prerefunded 7/01/2019)	735,000	831,278
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), A, 5%, 7/01/2033	85,000	91,689

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Maryland - continued		
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), A , 5%, 7/01/2034	\$ 55,000	\$ 59,135
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), A , 5%, 7/01/2038	245,000	261,079
		\$ 1,549,063
Massachusetts - 5.9%		
Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 7/01/2036	\$ 300,000	\$ 337,089
Massachusetts Development Finance Agency Rev. (Adventcare), A , 6.75%, 10/15/2037	695,000	702,854
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A , 4.68%, 11/15/2021	100,000	99,555
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1 , 6.25%, 11/15/2031	130,267	134,643
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1 , 6.25%, 11/15/2039	31,732	32,674
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-2 , 5.5%, 11/15/2046	8,656	8,092
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), Capital Appreciation, B , 0%, 11/15/2056	43,059	215
Massachusetts Development Finance Agency Rev. (North Hill Communities), A , 6.25%, 11/15/2033	100,000	104,501
Massachusetts Development Finance Agency Rev. (North Hill Communities), A , 6.5%, 11/15/2043	100,000	104,724
Massachusetts Development Finance Agency Rev. (The Broad Institute, Inc.), A , 5.25%, 4/01/2037	580,000	648,307
Massachusetts Development Finance Agency Rev. (Tufts Medical Center), I , 7.25%, 1/01/2032	445,000	518,394
Massachusetts Development Finance Agency Rev. (UMass Memorial Health Care Obligated Group), I , 5%, 7/01/2036	110,000	118,410
Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), A , 4.875%, 11/01/2027	410,000	410,660
Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), C , 5.25%, 11/01/2042	705,000	707,869
Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 12/01/2042 (Prerefunded 5/01/2019)	85,000	93,503
Massachusetts Educational Financing Authority, Education Loan Rev, A , 4.25%, 1/01/2030		