

MFS MUNICIPAL INCOME TRUST

Form N-CSRS

June 29, 2011

[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 811-04841

**MFS MUNICIPAL INCOME TRUST**

(Exact name of registrant as specified in charter)

**500 Boylston Street, Boston, Massachusetts 02116**

(Address of principal executive offices) (Zip code)

**Susan S. Newton**

**Massachusetts Financial Services Company**

**500 Boylston Street**

**Boston, Massachusetts 02116**

(Name and address of agents for service)

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2011

**Table of Contents**

**ITEM 1. REPORTS TO STOCKHOLDERS.**

Table of Contents

# MFS® Municipal Income Trust

## SEMIANNUAL REPORT

*April 30, 2011*

MFM-SEM

**Table of Contents**

**MFS® MUNICIPAL INCOME TRUST**

New York Stock Exchange Symbol: **MFM**

<u>Letter from the CEO</u>	1
<u>Portfolio composition</u>	2
<u>Portfolio managers profiles</u>	3
<u>Other notes</u>	3
<u>Portfolio of investments</u>	4
<u>Statement of assets and liabilities</u>	30
<u>Statement of operations</u>	31
<u>Statements of changes in net assets</u>	32
<u>Financial highlights</u>	33
<u>Notes to financial statements</u>	35
<u>Report of independent registered public accounting firm</u>	47
<u>Board review of investment advisory agreement</u>	48
<u>Proxy voting policies and information</u>	48
<u>Quarterly portfolio disclosure</u>	48
<u>Further information</u>	48
<u>MFS® privacy notice</u>	49
<u>Contact information</u> back cover	

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

**Table of Contents**

## LETTER FROM THE CEO

Dear Shareholders:

After an extended rebound in the financial markets, uncertainty returned in 2010 as investors began to question the durability of the recovery for global economies and markets. That uncertainty led to increased risk aversion, especially as investors saw the eurozone struggle with the debt

woes of many of its members and amid a weakening trend in the global macroeconomic data. Last September, the U.S. Federal Reserve Board's promises to further loosen monetary policy helped assuage market fears and drive asset prices off their recent lows. A combination of solid earnings and improving economic data gave an additional boost to investor sentiment. For 2011, we are cautiously optimistic that economic growth will continue to improve and that the global economies will recover

from the shocks of the past few years. We expect the pace of recovery worldwide to be uneven and volatile and acknowledge the elevated uncertainty created by events in Japan, Europe, and the Middle East.

As always, we continue to be mindful of the many economic challenges faced at the local, national, and international levels. It is in times such as these that we want to remind investors of the merits of maintaining a long-term view, adhering to basic investing principles such as asset allocation and diversification, and working closely with their advisors to research and identify appropriate investment opportunities.

Respectfully,

**Robert J. Manning**

*Chairman and Chief Executive Officer*

*MFS Investment Management®*

*June 17, 2011*

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

**Table of Contents****PORTFOLIO COMPOSITION****Portfolio structure (i)****Top five industries (i)**

Healthcare Revenue Hospitals	30.5%
Universities Colleges	10.5%
Healthcare Revenue Long Term Care	10.4%
Industrial Revenue Airlines	6.2%
Tobacco	5.7%

**Composition including fixed income credit quality (a)(i)**

AAA	9.2%
AA	7.5%
A	10.7%
BBB	31.9%
BB	10.7%
B	6.6%
CCC	0.8%
CC	0.1%
Not Rated	19.7%
Cash & Other	2.8%

**Portfolio facts (i)**

Average Duration (d)	12.0
Average Effective Maturity (m)	18.2 yrs.

(a) For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). All ratings are subject to change. Not Rated includes fixed income securities which have not been rated by any rating agency. Cash & Other includes cash, other assets less liabilities, offsets to derivative positions, and short-term securities. The fund may not hold all of these instruments. The fund itself has not been rated.

(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.

(i) For purposes of this presentation, the components include the market value of securities, and reflect the impact of the equivalent exposure of derivative positions, if applicable. These amounts may be negative from time to time. The bond component will include any accrued interest amounts. 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 market value. Where the fund holds convertible bonds, these are treated as part of the equity portion of the portfolio.

(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. Percentages are based on net assets, including preferred shares, as of 4/30/11.

## Edgar Filing: MFS MUNICIPAL INCOME TRUST - Form N-CSRS

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

2

**Table of Contents**

## PORTFOLIO MANAGERS PROFILES

Gary Lasman Investment Officer of MFS; employed in the investment management area of MFS since 2002. Portfolio Manager of the Fund since April 2006.

Geoffrey Schechter Investment Officer of MFS; employed in the investment management area of MFS since 1993. Portfolio Manager of the Fund since July 2004.

## OTHER NOTES

The fund's shares may trade at a discount or premium to net asset value. Shareholders do not have the right to cause the fund to repurchase their shares at net asset value. When fund shares trade at a premium, buyers pay more than the net asset value of 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. As a result, the total return that is calculated based on the net asset value and New York Stock Exchange price can be different.

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 OF INVESTMENTS**

4/30/11 (unaudited)

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by broad-based asset classes.

**Municipal Bonds - 141.8%**

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Airport Revenue - 1.7%</b>		
Chicago, IL, O Hare International Airport Rev. (Third Lien Passenger Facility), B , AGM, 5.75%, 2022	\$ 3,000,000	\$ 3,075,140
Miami-Dade County, FL, Aviation Rev., B , AGM, 5%, 2035	1,365,000	1,303,397
		\$ 4,378,537
<b>General Obligations - General Purpose - 0.4%</b>		
Luzerne County, PA, AGM, 6.75%, 2023	\$ 870,000	\$ 962,881
<b>General Obligations - Improvement - 0.2%</b>		
Guam Government, A , 6.75%, 2029	\$ 270,000	\$ 273,478
Guam Government, A , 7%, 2039	305,000	314,455
		\$ 587,933
<b>General Obligations - Schools - 0.5%</b>		
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2031	\$ 525,000	\$ 151,352
Los Angeles, CA, Unified School District, D , 5%, 2034	180,000	172,683
Merced, CA, Union High School District, Capital Appreciation, A , ASSD GTY, 0%, 2030	320,000	83,741
Royse City, TX, Independent School District, School Building, Capital Appreciation, PSF, 0%, 2027	955,000	437,046
Royse City, TX, Independent School District, School Building, Capital Appreciation, PSF, 0%, 2029	965,000	393,807
		\$ 1,238,629
<b>Healthcare Revenue - Hospitals - 43.1%</b>		
Alexander City, AL, Special Care Facilities Financing Authority Medical Facilities Rev., A (Russell Hospital Corp.), 5.75%, 2036	\$ 600,000	\$ 501,354
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5%, 2028	1,905,000	1,461,040
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5.375%, 2040	1,055,000	793,022
Athens County, OH, Hospital Facilities Rev. (O Bleness Memorial Hospital), A , 7.125%, 2033	1,500,000	1,337,415
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A , 5.75%, 2039	650,000	609,577
California Health Facilities Financing Authority Rev. (Sutter Health), B , 5.875%, 2031	1,295,000	1,313,829

## Edgar Filing: MFS MUNICIPAL INCOME TRUST - Form N-CSRS

### Table of Contents

*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Healthcare Revenue - Hospitals - continued</b>		
California Statewide Communities Development Authority Rev. (Children's Hospital), 5%, 2047	\$ 550,000	\$ 414,304
California Statewide Communities Development Authority Rev. (St. Joseph Health System), FGIC, 5.75%, 2047	670,000	622,129
California Statewide Communities Development Authority Rev. (Valleycare Health Systems), A, 5%, 2022	205,000	182,134
California Statewide Communities Development Authority Rev. (Valleycare Health Systems), A, 5.125%, 2031	100,000	80,894
Chautauqua County, NY, Capital Resource Corp., Rev. (Women's Christian Assn.), A, 8%, 2030	1,060,000	1,019,593
Chemung County, NY, Civic Facilities Rev. (St. Joseph's Hospital-Elmira), A, 6%, 2013	325,000	274,037
Chemung County, NY, Civic Facilities Rev. (St. Joseph's Hospital-Elmira), B, 6.35%, 2013	105,000	88,498
Citrus County, FL, Hospital Development Authority Rev. (Citrus Memorial Hospital), 6.25%, 2023	785,000	773,029
Clinton County, MO, Industrial Development Agency, Health Facilities Rev. (Cameron Regional Medical Center), 5%, 2032	275,000	199,722
Colorado Health Facilities Authority Rev. (Parkview Medical Center), 6.6%, 2011 (c)	1,000,000	1,019,440
Colorado Health Facilities Authority Rev. (Portercare Adventist Health Systems), 6.625%, 2011 (c)	675,000	704,167
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2029	865,000	797,028
DeKalb County, GA, Hospital Authority Rev. (DeKalb Medical Center, Inc.), 6.125%, 2040	1,150,000	1,035,713
Escambia County, FL, Health Facilities Authority (Baptist Hospital, Inc.), A, 6%, 2036	615,000	549,140
Fruita, CO, Rev. (Family Health West Project), 7%, 2018	255,000	263,718
Fruita, CO, Rev. (Family Health West Project), 8%, 2043	1,310,000	1,335,951
Gage County, NE, Hospital Authority No. 1, Health Care Facilities Rev. (Beatrice Community Hospital & Health Care Center), B, 6%, 2025	135,000	131,126
Gage County, NE, Hospital Authority No. 1, Health Care Facilities Rev. (Beatrice Community Hospital & Health Care Center), B, 6.5%, 2030	435,000	418,000
Gage County, NE, Hospital Authority No. 1, Health Care Facilities Rev. (Beatrice Community Hospital & Health Care Center), B, 6.75%, 2035	375,000	362,445
Garden City, MI, Hospital Finance Authority Rev. (Garden City Hospital), A, 4.875%, 2027	1,275,000	927,728
Gaylord, MI, Hospital Finance Authority Rev. (Otsego Memorial Hospital), 6.2%, 2025	250,000	218,620

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Healthcare Revenue - Hospitals - continued</b>		
Gaylord, MI, Hospital Finance Authority Rev. (Otsego Memorial Hospital), 6.5%, 2031	\$ 295,000	\$ 245,649
Glendale, AZ, Industrial Development Authority (John C. Lincoln Health), 5%, 2042	755,000	591,376
Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B, 7.25%, 2035	610,000	664,735
Illinois Finance Authority Rev. (Kewanee Hospital), 5.1%, 2031	385,000	302,853
Illinois Finance Authority Rev. (Provena Health), A, 7.75%, 2034	945,000	1,033,499
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 2038	940,000	929,030
Indiana Health & Educational Facilities Authority, Hospital Rev. (Community Foundation of Northwest Indiana), A, 6.375%, 2011 (c)	3,025,000	3,099,203
Indiana Health & Educational Facilities Authority, Hospital Rev. (Community Foundation of Northwest Indiana), A, 6.375%, 2031	965,000	969,844
Indiana Health & Educational Facilities Authority, Hospital Rev. (Riverview Hospital), 6.125%, 2012 (c)	1,000,000	1,078,290
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Clarian Health), A, 5%, 2039	1,000,000	841,340
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 2037	1,860,000	1,643,273
Johnson City, TN, Health & Educational Facilities Board Hospital Rev. (Mountain States Health Alliance), 6%, 2038	365,000	331,927
Kentucky Economic Development Finance Authority (Norton Healthcare), A, 6.5%, 2020	3,035,000	3,071,268
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A, 6.375%, 2040	1,095,000	1,033,647
Knox County, TN, Health, Educational, Hospital & Housing Facilities Board Rev. (Baptist Health Systems), 6.5%, 2031	1,725,000	1,775,405
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 2034	1,615,000	1,478,371
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2032	110,000	91,014
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2037	110,000	86,291
Macomb County, MI, Hospital Finance Authority Rev. (Mount Clemens General Hospital), 5.875%, 2013 (c)	435,000	490,428
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), 5.75%, 2038	180,000	147,213
Maryland Health & Higher Educational Facilities Authority Rev. (Washington County Hospital), 6%, 2043	285,000	261,322
Massachusetts Health & Educational Facilities Authority Rev. (Berkshire Health Systems), E, 6.25%, 2031	1,020,000	970,346

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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Healthcare Revenue - Hospitals - continued		
Massachusetts Health & Educational Facilities Authority Rev. (Jordan Hospital), D , 5.25%, 2018	\$ 1,400,000	\$ 1,336,244
Massachusetts Health & Educational Facilities Authority Rev. (Quincy Medical Center), A , 6.5%, 2038	925,000	768,407
Massachusetts Health & Educational Facilities Authority Rev. (Saints Memorial Medical Center), A , 6%, 2023	260,000	219,716
Miami Beach, FL, Health Facilities Authority Rev. (Mount Sinai Medical Center), 6.75%, 2029	810,000	798,206
Miami Beach, FL, Health Facilities Authority Rev. (Mount Sinai Medical Center), A , 6.7%, 2019	995,000	1,006,025
Michigan Hospital Finance Authority Rev. (Henry Ford Health System), 5.75%, 2039	2,000,000	1,872,620
Monroe County, MI, Hospital Finance Authority, Hospital Rev. (Mercy Memorial Hospital Corp.), 5.5%, 2035	1,020,000	832,932
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2031	225,000	191,657
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2036	1,135,000	940,654
Mount Lebanon, PA, Hospital Authority Rev. (St. Clair Memorial Hospital), 5.625%, 2032	435,000	417,065
Nassau County, NY, Industrial Development Agency, Civic Facilities Rev. (North Shore Health System), 5.875%, 2011	90,000	91,599
New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A , 6%, 2027	1,110,000	1,092,873
New Hampshire Health & Education Facilities Authority Rev. (Catholic Medical Center), A , 6.125%, 2012 (c)	880,000	945,947
New Hampshire Health & Education Facilities Authority Rev. (Catholic Medical Center), A , 6.125%, 2032	120,000	116,326
New Hampshire Health & Education Facilities Authority Rev. (Covenant Health System), 6.5%, 2012 (c)	440,000	461,045
New Hampshire Health & Education Facilities Authority Rev. (Covenant Health System), 6.5%, 2017	145,000	148,860
New Jersey Health Care Facilities, Financing Authority Rev. (St. Peter s University Hospital), A , 6.875%, 2030	3,000,000	2,999,610
New Mexico Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A , 5%, 2017	100,000	92,989
New Mexico Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A , 5.25%, 2026	440,000	345,074
New York Dormitory Authority Rev. (NYU Hospital Center), B , 5.25%, 2024	410,000	408,815
New York Dormitory Authority Rev. (NYU Hospital Center), B , 5.625%, 2037	560,000	533,826

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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Healthcare Revenue - Hospitals - continued</b>		
Norman, OK, Regional Hospital Authority Rev., 5%, 2027	\$ 300,000	\$ 252,705
Norman, OK, Regional Hospital Authority Rev., 5.375%, 2029	175,000	150,388
Norman, OK, Regional Hospital Authority Rev., 5.375%, 2036	1,395,000	1,127,718
Ohio County, WV, County Commission Health System Rev. (Ohio Valley Medical Center), 5.75%, 2013	255,000	238,236
Ohio Higher Educational Facility Commission Rev. (University Hospital Health System), 6.75%, 2039	1,610,000	1,664,917
Oklahoma Development Finance Authority Rev. (Comanche County Hospital), B, 6.6%, 2031	1,665,000	1,655,643
Olympia, WA, Healthcare Facilities Authority Rev. (Catholic Health Initiatives), D, 6.375%, 2036	1,500,000	1,597,650
Palomar Pomerado Health Care District, CA, COP, 6.75%, 2039	1,975,000	1,902,616
Philadelphia, PA, Hospitals & Higher Education Facilities Authority Rev. (Temple University Health System), A, 6.625%, 2023	765,000	765,023
Philadelphia, PA, Hospitals & Higher Education Facilities Authority Rev. (Temple University Health System), A, 5.5%, 2030	420,000	358,768
Rhode Island Health & Educational Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), 6.375%, 2012 (c)	1,560,000	1,669,418
Rhode Island Health & Educational Building Corp., Hospital Financing (Lifespan Obligated Group), 6.5%, 2012 (c)	505,000	543,011
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 2039	1,595,000	1,812,080
Rutherford County, TN, Health & Educational Facilities Board Rev., 5%, 2040 (u)	12,500,000	12,442,375
Salida, CO, Hospital District Rev., 5.25%, 2036	1,674,000	1,372,496
Salt Lake City, UT, Hospital Authority Rev. (Intermountain Health Care), ETM, FRN, AMBAC, 12.861%, 2020 (c)(p)	600,000	603,324
Scottsdale, AZ, Industrial Development Authority, Hospital Rev. (Scottsdale Healthcare), C, ASSD GTY, 5%, 2035	115,000	109,851
Shelby County, TN, Educational & Hospital Facilities Board Hospital Rev. (Methodist Healthcare), 6.375%, 2012 (c)	625,000	673,075
Shelby County, TN, Educational & Housing Facilities Board Hospital Rev. (Methodist Healthcare), 6.25%, 2012 (c)	185,000	198,927
Shelby County, TN, Educational & Housing Facilities Board Hospital Rev. (Methodist Healthcare), 6.25%, 2012 (c)	315,000	339,368
Shelby County, TN, Educational & Housing Facilities Board Hospital Rev. (Methodist Healthcare), 6.375%, 2012 (c)	375,000	403,845
Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 5.375%, 2022	1,455,000	1,399,768
Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 6%, 2023	205,000	206,882

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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Healthcare Revenue - Hospitals - continued		
Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 5.75%, 2032	\$ 165,000	\$ 149,855
South Carolina Jobs & Economic Development Authority (Bon Secours -St. Francis Medical Center, Inc.), 5.625%, 2030	560,000	544,163
South Carolina Jobs & Economic Development Authority, Hospital Facilities Rev. (Palmetto Health Alliance), 6.25%, 2031	835,000	823,586
South Dakota Health & Education Facilities Authority Rev. (Prairie Lakes Health Care System), 5.625%, 2013 (c)	670,000	734,997
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6%, 2029	255,000	243,941
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6.25%, 2039	385,000	364,610
Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.5%, 2020	60,000	58,674
Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.625%, 2029	870,000	784,862
Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C, 5.25%, 2036	1,115,000	924,937
Sumner County, TN, Health, Educational & Housing Facilities Board Rev. (Sumner Regional Health Systems, Inc.), A, 5.5%, 2046 (d)	735,000	55,125
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), 6.25%, 2020	3,085,000	3,086,851
Tom Green County, TX, Health Facilities Rev. (Shannon Health System), 6.75%, 2021	1,250,000	1,264,963
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.25%, 2032	985,000	789,310
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.375%, 2037	810,000	636,992
Upland, CA, COP (San Antonio Community Hospital), 6.375%, 2032	1,750,000	1,770,563
Upper Illinois River Valley Development, Health Facilities Rev. (Morris Hospital), 6.625%, 2031	600,000	601,854
Vigo County, IN, Hospital Authority Rev. (Union Hospital), 5.8%, 2047	760,000	574,970
Wapello County, IA, Hospital Authority Rev. (Ottumwa Regional Health Center), 6.375%, 2012 (c)	1,500,000	1,619,295
Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), A, 6.25%, 2042	1,400,000	1,305,682
Weirton, WV, Municipal Hospital Building, Commission Rev. (Weirton Hospital Medical Center), 6.375%, 2031	1,095,000	961,596
Weslaco, TX, Health Facilities Rev. (Knapp Medical Center), 6.25%, 2012 (c)	1,000,000	1,060,000
West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 2029	195,000	197,348

9

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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Healthcare Revenue - Hospitals - continued</b>		
West Shore, PA, Hospital Authority Rev. (Holy Spirit Hospital), 6.2%, 2012 (c)	\$ 360,000	\$ 373,907
West Shore, PA, Hospital Authority Rev. (Holy Spirit Hospital), 6.2%, 2026	890,000	871,488
West Virginia Hospital Finance Authority, Hospital Rev. (Thomas Health System), 6.5%, 2038	905,000	815,713
Wichita, KS, Hospital Authority Rev. (Via Christi Health System), 6.25%, 2020	1,500,000	1,544,655
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), 6.875%, 2030	1,000,000	1,024,280
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.25%, 2034	1,135,000	956,283
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), A, 5.25%, 2025	745,000	685,132
Yonkers, NY, Industrial Development Agency, Civic Facilities Rev. (St. John's Riverside Hospital), 6.8%, 2016	450,000	452,331
Yonkers, NY, Industrial Development Agency, Civic Facilities Rev. (St. Joseph's Hospital), C, 6.2%, 2020	750,000	558,765
		\$ 111,515,279
<b>Healthcare Revenue - Long Term Care - 14.5%</b>		
Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement Systems, Inc.), A, 7%, 2033	\$ 345,000	\$ 288,941
Arizona Health Facilities Authority Rev. (The Terraces Project), 7.75%, 2013 (c)	750,000	884,955
Bell County, TX, Health Facility Development Corp. (Advanced Living Technologies, Inc.), 8%, 2036	3,445,000	2,806,676
Bucks County, PA, Industrial Development Authority Retirement Community Rev. (Ann's Choice, Inc.), A, 6.125%, 2025	430,000	403,301
Bucks County, PA, Industrial Development Authority Retirement Community Rev. (Ann's Choice, Inc.), A, 6.25%, 2035	290,000	258,880
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2027	170,000	143,806
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2037	225,000	169,367
Cambria County, PA, Industrial Development Authority Rev. (Beverly Enterprises, Inc.), ETM, 10%, 2012 (c)	160,000	168,328
Chartiers Valley, PA, Industrial & Commercial Development Authority (Asbury Health Center Project), 5.75%, 2022	150,000	136,725
Chester County, PA, Industrial Development Authority Rev. (RHA Nursing Home), 8.5%, 2032	555,000	483,777

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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Healthcare Revenue - Long Term Care - continued</b>		
Colorado Health Facilities Authority Rev. (American Baptist Homes), A , 5.9%, 2037	\$ 755,000	\$ 588,779
Colorado Health Facilities Authority Rev. (Christian Living Communities Project), A , 5.75%, 2037	375,000	312,878
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), B , 6.125%, 2033	1,000,000	929,120
Colorado Health Facilities Authority Rev. (Evangelical Lutheran), 6.9%, 2025	1,170,000	1,189,738
Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries), 6.125%, 2029	1,360,000	1,343,272
Cumberland County, PA, Municipal Authority Rev. (Wesley), A , 7.25%, 2013 (c)	720,000	804,600
Cumberland County, PA, Municipal Authority, Retirement Community Rev. (Wesley), A , 7.25%, 2013 (c)	280,000	312,900
Franklin County, OH, Healthcare Facilities Rev. (Ohio Presbyterian), 7.125%, 2011 (c)	1,000,000	1,020,540
Fulton County, GA, Residential Care Facilities, Elderly Authority Rev. (Canterbury Court), A , 6.125%, 2034	330,000	278,867
Georgia Medical Center Hospital Authority Rev. (Spring Harbor Green Island Project), 5.25%, 2027	1,000,000	816,250
Georgia Medical Center Hospital Authority Rev. (Spring Harbor Green Island Project), 5.25%, 2037	215,000	161,648
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsid Project), A , 8.75%, 2029	105,000	117,724
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsid Project), A , 9%, 2044	275,000	305,396
Hawaii Department of Budget & Finance, Special Purpose Rev. (Kahala Nui Senior Living Community), 8%, 2033	500,000	526,175
Huntsville-Redstone Village, AL, Special Care Facilities Financing Authority (Redstone Village Project), 5.5%, 2028	590,000	483,599
Huntsville-Redstone Village, AL, Special Care Facilities Financing Authority (Redstone Village Project), 5.5%, 2043	440,000	320,131
Illinois Finance Authority Rev. (Christian Homes, Inc.), 6.125%, 2027	850,000	812,022
Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2045	500,000	483,450
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A , 5.5%, 2037	800,000	607,720
Illinois Finance Authority Rev. (Friendship Village), A , 5.375%, 2025	1,270,000	1,091,286
Illinois Finance Authority Rev. (Landing at Plymouth Place), A , 6%, 2037	490,000	369,303
Illinois Finance Authority Rev. (Montgomery Place), A , 5.75%, 2038	520,000	409,765



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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Healthcare Revenue - Long Term Care - continued		
Illinois Finance Authority Rev. (The Clare at Water Tower), A-6, 6%, 2028 (a)	\$ 343,000	\$ 154,624
Illinois Finance Authority Rev., Capital Appreciation, (The Clare at Water Tower), B, 0%, 2050 (a)	147,000	670
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), 9.25%, 2011 (c)	1,030,000	1,074,239
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), A, 5.5%, 2025	800,000	661,800
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B, 5.75%, 2018	755,000	725,004
James City County, VA, Economic Development (WindsorMeade Project), A, 5.4%, 2027	195,000	121,487
James City County, VA, Economic Development (WindsorMeade Project), A, 5.5%, 2037	785,000	449,067
Lenexa, KS, Health Care Facilities Rev. (Lakeview Village, Inc.), 5.375%, 2027	315,000	235,708
Lenexa, KS, Health Care Facilities Rev. (Lakeview Village, Inc.), 7.125%, 2029	345,000	309,486
Lenexa, KS, Health Care Facilities Rev. (Lakeview Village, Inc.), C, 6.875%, 2012 (c)	500,000	538,950
Maryland Health & Higher Educational Facilities Authority Rev. (Charlestown Community), 6.25%, 2041	475,000	455,810
Massachusetts Development Finance Agency Rev. (Adventcare), A, 6.75%, 2037	1,270,000	1,097,648
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A, 5.5%, 2027	340,000	207,573
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A, 5.75%, 2035	85,000	51,812
Massachusetts Development Finance Agency Rev. (The Groves in Lincoln), A, 7.75%, 2039	150,000	149,136
Massachusetts Development Finance Agency Rev. (The Groves in Lincoln), A, 7.875%, 2044	225,000	223,016
Montgomery County, PA, Higher Education & Health Authority Rev. (AHF/Montgomery), 6.875%, 2036	1,170,000	981,653
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.125%, 2028	250,000	208,943
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.25%, 2035	510,000	407,526
New Jersey Economic Development Authority Rev. (Lions Gate), A, 5.875%, 2037	530,000	431,441
New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2036	715,000	569,226

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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Healthcare Revenue - Long Term Care - continued		
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), A, 6%, 2025	\$ 215,000	\$ 193,124
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), A, 6.125%, 2035	330,000	284,932
Sarasota County, FL, Health Facility Authority Rev. (Sarasota Manatee), 5.75%, 2037	490,000	380,794
Sarasota County, FL, Health Facility Authority Rev. (Sarasota Manatee), 5.75%, 2045	105,000	79,216
Scott County, IA, Rev. (Ridgecrest Village), 5.25%, 2027	245,000	190,926
Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Germantown Village), A, 7.25%, 2034	820,000	734,531
South Carolina Jobs & Economic Development Authority Rev. (Lutheran Homes of South Carolina), 5.5%, 2028	130,000	108,087
South Carolina Jobs & Economic Development Authority Rev. (Lutheran Homes of South Carolina), 5.625%, 2042	150,000	114,596
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A, 6%, 2027	515,000	255,363
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A, 6%, 2042	470,000	230,112
St. Johns County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A, 6%, 2045	1,565,000	1,408,829
Sterling, IL (Hoosier Care), 7.125%, 2034	660,000	572,966
Suffolk County, NY, Industrial Development Agency (Medford Hamlet Assisted Living), 6.375%, 2039	480,000	364,219
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 6.125%, 2029	115,000	109,088
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 5.125%, 2037	365,000	289,365
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 6.375%, 2044	780,000	722,920
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Stayton at Museum Way), 8.25%, 2044	1,500,000	1,444,095
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7%, 2030	245,000	244,223
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7.125%, 2040	370,000	357,860
Travis County, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Querencia Barton Creek), 5.5%, 2025	460,000	392,822
Ulster County, NY, Industrial Development Agency (Woodland Pond), A, 6%, 2037	1,075,000	786,040
Wisconsin Health & Educational Facilities Authority Rev. (All Saints Assisted Living Project), 6%, 2037	340,000	285,773
		\$ 37,634,619

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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Human Services - 2.7%</b>		
Alaska Industrial Development & Export Authority Community Provider Rev. (Boys & Girls Home of Alaska, Inc.), 5.875%, 2027 (a)	\$ 210,000	\$ 115,500
Alaska Industrial Development & Export Authority Community Provider Rev. (Boys & Girls Home of Alaska, Inc.), 6%, 2036 (a)	325,000	178,750
Greenville County, SC, Hospital Rev. (Chestnut Hill), A, 8%, 2015	1,275,000	1,281,146
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), A, 7%, 2036	500,000	437,490
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), C, 7%, 2036	375,000	328,118
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), A, 6.85%, 2036	1,100,000	941,259
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), B, 6.5%, 2013	115,000	114,979
Massachusetts Development Finance Agency Rev. (Evergreen Center, Inc.), 5.5%, 2035	620,000	532,902
New York, NY, Industrial Development Agency, Civic Facility Rev. (A Very Special Place), A, 5.75%, 2029	1,000,000	794,600
New York, NY, Industrial Development Agency, Civic Facility Rev. (Special Needs Facilities), 6.5%, 2017	1,030,000	966,212
Orange County, FL, Health Facilities Authority Rev. (GF/Orlando Healthcare Facilities), 8.75%, 2011	100,000	100,038
Orange County, FL, Health Facilities Authority Rev. (GF/Orlando Healthcare Facilities), 9%, 2031	1,000,000	968,280
Osceola County, FL, Industrial Development Authority Rev. (Community Provider), 7.75%, 2017	165,000	165,837
		\$ 6,925,111
<b>Industrial Revenue - Airlines - 8.8%</b>		
Alliance Airport Authority, Inc., TX (American Airlines, Inc.), 5.25%, 2029	\$ 660,000	\$ 433,752
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A, 8.75%, 2029	555,000	610,766
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), B, 9%, 2035	285,000	300,558
Dallas Fort Worth, TX, International Airport Facility Improvement Corp. (American Airlines, Inc.), 5.5%, 2030	750,000	514,395
Denver, CO, City & County Airport Rev. (United Airlines), 5.25%, 2032	3,735,000	3,086,828
Denver, CO, City & County Airport Rev. (United Airlines), 5.75%, 2032	1,600,000	1,411,856
Houston, TX, Airport Systems Rev., Special Facilities (Continental Airlines, Inc.), E, 6.75%, 2029	2,270,000	2,198,313

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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Industrial Revenue - Airlines - continued</b>		
Houston, TX, Airport Systems Rev., Special Facilities (Continental Airlines, Inc.), E, 7%, 2029	\$ 385,000	\$ 382,605
Los Angeles, CA, Regional Airport Lease Rev. (American Airlines, Inc.), C, 7.5%, 2024	850,000	831,572
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 6.25%, 2029	1,300,000	1,170,247
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 7.2%, 2030	1,595,000	1,568,714
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.5%, 2016	725,000	741,516
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.625%, 2025	6,625,000	6,702,579
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.75%, 2031	2,540,000	2,573,122
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), A, 8%, 2012	265,000	274,233
		\$ 22,801,056
<b>Industrial Revenue - Chemicals - 2.1%</b>		
Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), A, 5.95%, 2033	\$ 2,000,000	\$ 1,944,980
Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2, 4.95%, 2033	75,000	67,991
Louisiana Environmental Facilities & Community Development Authority Rev. (Westlake Chemical), 6.75%, 2032	1,000,000	1,017,290
Louisiana Environmental Facilities & Community Development Authority Rev. (Westlake Chemical), A, 6.5%, 2029	610,000	615,819
Red River Authority, TX, Pollution Control Rev. (Celanese Project) B, 6.7%, 2030	1,920,000	1,889,242
		\$ 5,535,322
<b>Industrial Revenue - Environmental Services - 1.5%</b>		
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), A, 5%, 2022	\$ 695,000	\$ 690,983
Director of the State of Nevada Department of Business & Industry Rev. (Republic Services, Inc.), 5.625%, 2026 (b)	750,000	792,705
Gulf Coast Waste Disposal Authority (Waste Management, Inc.), 5.2%, 2028	440,000	419,474
Henrico County, VA, Industrial Development Authority Rev. (Browning Ferris, Inc.), 5.45%, 2014	1,750,000	1,848,578
		\$ 3,751,740

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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Industrial Revenue - Metals - 0.3%</b>		
State of Indiana Finance Authority, Environmental Rev. (U.S. Steel Corp.), 6%, 2026	\$ 745,000	\$ 751,176
<b>Industrial Revenue - Other - 5.5%</b>		
Baker, FL, Correctional Development Corp. (Baker County Detention Center), 7.5%, 2030 (a)	\$ 440,000	\$ 301,299
California Statewide Communities, Development Authority Facilities (Microgy Holdings Project), 9%, 2038 (d)	13,387	752
Gulf Coast, TX, Industrial Development Authority Rev. (Microgy Holdings LLC Project), 7%, 2036 (d)	238,610	13,422
Gulf Coast, TX, Industrial Development Authority Rev. (Valero Energy Corp.), 5.6%, 2031	1,750,000	1,552,653
Gulf Coast, TX, Waste Disposal Rev. (Valero Energy Corp.), 6.65%, 2032	1,000,000	1,001,050
Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 2023	90,000	83,927
Illinois Finance Authority Rev. (Navistar International Corp.), 6.5%, 2040	1,065,000	1,072,412
New Jersey Economic Development Authority Rev. (GMT Realty LLC), B, 6.875%, 2037	430,000	364,477
New Jersey Economic Development Authority Rev. (GMT Realty LLC), C, 6.5%, 2015	700,000	693,637
New York, NY, City Industrial Development Agency Rev., Liberty Bonds (IAC/InterActiveCorp), 5%, 2035	620,000	536,883
Park Creek Metropolitan District, CO, Rev. (Custodial Receipts), CR-1, 7.875%, 2032 (b)(n)	1,270,000	1,331,608
Park Creek Metropolitan District, CO, Rev. (Custodial Receipts), CR-2, 7.875%, 2032 (b)(n)	580,000	608,136
Pennsylvania Economic Development Financing Authority, Finance Authority Facilities Rev. (Amtrak), A, 6.25%, 2031	2,000,000	2,008,540
Philadelphia, PA, Industrial Development Authority Rev. (Host Marriott LP), 7.75%, 2017	3,255,000	3,259,850
Texas Midwest Public Facilities Corp. Rev. (Secure Treatment Facilities Project), 9%, 2030 (a)	395,000	320,223
Tooele County, UT, Hazardous Waste Treatment Rev. (Union Pacific Corp.), 5.7%, 2026	1,120,000	1,120,515
		\$ 14,269,384
<b>Industrial Revenue - Paper - 3.1%</b>		
Bedford County, VA, Industrial Development Authority Rev. (Nekoosa Packaging), A, 6.55%, 2025	\$ 1,000,000	\$ 1,001,100

**Table of Contents**

*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Industrial Revenue - Paper - continued</b>		
Butler, AL, Industrial Development Board, Solid Waste Disposal Rev. (Georgia Pacific Corp.), 5.75%, 2028	\$ 155,000	\$ 144,680
Cass County, TX, Industrial Development Corp. (International Paper Co.), A, 4.625%, 2027	2,150,000	1,801,894
Delta County, MI, Economic Development Corp., Environmental Improvement Rev. (Mead Westvaco Escanaba), B, 6.45%, 2012 (c)	500,000	526,995
Effingham County, GA, Development Authority, Solid Waste Disposal Rev. (Fort James), 5.625%, 2018	850,000	834,012
Effingham County, GA, Industrial Development Authority, Pollution Control (Georgia Pacific Corp. Project), 6.5%, 2031	500,000	501,865
Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A, 4.75%, 2030	525,000	448,366
Lowndes County, MS, Solid Waste Disposal & Pollution Control Rev. (Weyerhaeuser Co.), 6.8%, 2022	2,000,000	2,129,880
Rockdale County, GA, Development Authority Project Rev. (Visy Paper Project), A, 6.125%, 2034	640,000	559,110
West Point, VA, Industrial Development Authority, Solid Waste Disposal Rev. (Chesapeake Corp.), 6.25%, 2019 (d)	1,870,000	42,636
West Point, VA, Industrial Development Authority, Solid Waste Disposal Rev. (Chesapeake Corp.), A, 6.375%, 2019 (d)	700,000	15,960
		\$ 8,006,498
<b>Miscellaneous Revenue - Entertainment &amp; Tourism - 0.8%</b>		
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 2030	\$ 230,000	\$ 221,856
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6.25%, 2040	150,000	146,445
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6.375%, 2043	225,000	222,095
Harris County-Houston, TX, Sports Authority, Special Rev., A, NATL, 5%, 2025	885,000	728,682
New York Liberty Development Corp. Rev. (National Sports Museum), A, 6.125%, 2019 (d)	369,599	4
Seminole Tribe, FL, Special Obligation Rev., A, 5.25%, 2027 (n)	515,000	431,385
Seneca Nation Indians, NY, Capital Improvements Authority, Special Obligation, 5%, 2023 (n)	275,000	221,755
		\$ 1,972,222
<b>Miscellaneous Revenue - Other - 3.8%</b>		
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2017	\$ 215,000	\$ 212,811
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2020	170,000	160,813

**Table of Contents**

*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Miscellaneous Revenue - Other - continued</b>		
Austin, TX, Convention Center (Convention Enterprises, Inc.), A , SYNCORA, 5.25%, 2024	\$ 220,000	\$ 191,173
Austin, TX, Convention Center (Convention Enterprises, Inc.), A , SYNCORA, 5%, 2034	110,000	82,552
Austin, TX, Convention Center (Convention Enterprises, Inc.), B , 5.75%, 2034	775,000	627,463
Cleveland-Cuyahoga County, OH, Port Authority Rev., 7%, 2040	235,000	233,548
Cleveland-Cuyahoga County, OH, Port Authority Rev. (Cleveland City), B , 4.5%, 2030	510,000	361,524
Cleveland-Cuyahoga County, OH, Port Authority Rev. (Fairmount), B , 5.125%, 2025	155,000	127,241
Columbus, OH, Franklin County Finance Authority Development Rev., 6%, 2035	705,000	659,168
Dayton Montgomery County, OH, Port Authority Rev. (Parking Garage), 6.125%, 2024	1,130,000	1,072,201
Hardeman County, TN, Correctional Facilities Rev., 7.75%, 2017	1,520,000	1,520,030
New Orleans, LA, Aviation Board Gulf Opportunity Zone CFC Rev. (Consolidated Rental Car), A , 6.25%, 2030	455,000	459,359
New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 2049	1,875,000	1,868,119
Riversouth, OH, Authority Rev. (Lazarus Building), A , 5.75%, 2027	1,125,000	948,353
Southwestern Illinois Development Authority Rev., Solid Waste Disposal Rev., 5.9%, 2014	175,000	175,294
Summit County, OH, Port Authority Building Rev. (Flats East Development Recovery Zone Facility Bonds), 6.875%, 2040	85,000	84,416
Summit County, OH, Port Authority Building Rev. (Seville Project), A , 5.1%, 2025	170,000	140,364
Summit County, OH, Port Authority Building Rev. (Twinsburg Township), D , 5.125%, 2025	145,000	120,043
Summit County, OH, Port Authority Building Rev. (Workforce Policy Board), F , 4.875%, 2025	915,000	733,702
		\$ 9,778,174
<b>Multi-Family Housing Revenue - 2.5%</b>		
Bay County, FL, Housing Finance Authority, Multi-Family Rev. (Andrews Place II Apartments), AGM, 5%, 2035	\$ 210,000	\$ 193,171
Charter Mac Equity Issuer Trust, FHLMC, 6%, 2019 (n)	2,000,000	2,059,620
Indianapolis, IN, Multi-Family Rev. (Cambridge Station Apartments II), FNMA, 5.25%, 2039 (b)	435,000	419,601
Metropolitan Government of Nashville & Davidson County, TN, Health, Educational & Housing Facilities Board Rev. (Berkshire Place), GNMA, 6%, 2023	500,000	504,210

**Table of Contents**

*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Multi-Family Housing Revenue - continued</b>		
Mississippi Home Corp., Rev. (Kirkwood Apartments), 6.8%, 2037 (q)	\$ 1,095,000	\$ 634,651
MuniMae TE Bond Subsidiary LLC, 7.5%, 2049 (n)	1,792,819	1,667,340
MuniMae TE Bond Subsidiary LLC, 5.4%, 2049 (z)	1,000,000	640,850
North Charleston, SC, Housing Authority Rev. (Horizon Village), A, GNMA, 5.15%, 2048	445,000	413,236
		\$ 6,532,679
<b>Port Revenue - 0.6%</b>		
Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), B, 5.375%, 2025	\$ 195,000	\$ 184,402
Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), B, 5.75%, 2035	375,000	343,534
Port Authority NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 2036	485,000	468,394
Port Authority NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 2042	550,000	528,198
		\$ 1,524,528
<b>Sales &amp; Excise Tax Revenue - 0.8%</b>		
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2034	\$ 1,180,000	\$ 1,090,650
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2041	590,000	534,894
Desloge, MO, Tax Increment Rev. (U.S. Highway 67 Street Redevelopment), 5.2%, 2020	100,000	93,272
Utah Transit Authority Sales Tax Rev., Capital Appreciation, A, NATL, 0%, 2028	950,000	376,618
		\$ 2,095,434
<b>Single Family Housing - Local - 0.5%</b>		
Corpus Christi, TX, Housing Finance Authority Rev., Capital Appreciation, B, 0%, 2011 (a)	\$ 885,000	\$ 5,124
Dallas, TX, Housing Finance Corp., Single Family Mortgage Rev., Capital Appreciation, NATL, 0%, 2016	1,075,000	619,254
Jefferson Parish, LA, Single Family Mortgage Rev., B-1, GNMA, 6.625%, 2023	115,000	121,494
Nortex, TX, Housing Finance Corp., Single Family Mortgage Rev., B, 5.5%, 2038	25,000	19,314
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A, GNMA, 5.9%, 2035	140,000	143,734
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A, GNMA, 6.25%, 2035	70,000	73,560



Edgar Filing: MFS MUNICIPAL INCOME TRUST - Form N-CSRS

**Table of Contents**

*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Single Family Housing - Local - continued</b>		
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A-1 , GNMA, 5.75%, 2037	\$ 50,000	\$ 50,705
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A-2 , GNMA, 5.75%, 2037	175,000	179,898
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A-5 , GNMA, 5.9%, 2037	80,000	82,134
		\$ 1,295,217
<b>Single Family Housing - State - 0.6%</b>		
Colorado Housing & Finance Authority Rev., C-2 , 5.9%, 2023	\$ 105,000	\$ 109,959
Colorado Housing & Finance Authority Rev., C-2 , FHA, 6.6%, 2032	95,000	101,967
Colorado Housing & Finance Authority Rev., C-3 , FHA, 6.375%, 2033	40,000	40,978
Colorado Housing & Finance Authority Rev., D-2 , 6.9%, 2029	160,000	167,376
Missouri Housing Development Commission, Single Family Mortgage Rev. (Home Loan Program), GNMA, 6.35%, 2032	110,000	113,449
Missouri Housing Development Commission, Single Family Mortgage Rev. (Home Loan Program), GNMA, 6.85%, 2032	70,000	72,638
Nebraska Investment Finance Authority Single Family Mortgage Rev., Capital Appreciation, 0%, 2015	425,000	296,323
New Hampshire Housing Finance Authority Rev., B , 5.875%, 2030	15,000	15,099
Texas Affordable Housing Corp. (Single Family Mortgage), B , GNMA, 5.25%, 2039	700,000	683,809
		\$ 1,601,598
<b>Solid Waste Revenue - 1.2%</b>		
Massachusetts Development Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), A , 6.7%, 2014	\$ 225,000	\$ 225,648
Massachusetts Development Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), A , 5.6%, 2019	2,850,000	2,855,985
Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 2032	145,000	148,586
		\$ 3,230,219
<b>State &amp; Agency - Other - 0.4%</b>		
Commonwealth of Puerto Rico (Mepsi Campus), A , 6.25%, 2024	\$ 200,000	\$ 191,252
Commonwealth of Puerto Rico (Mepsi Campus), A , 6.5%, 2037	900,000	820,035
		\$ 1,011,287
<b>State &amp; Local Agencies - 0.3%</b>		
Guam Government Department of Education (John F. Kennedy High School), A , COP, 6.875%, 2040	\$ 620,000	\$ 594,692

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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>State &amp; Local Agencies - continued</b>		
Philadelphia, PA, Municipal Authority Rev., 6.5%, 2034	\$ 260,000	\$ 265,125
		\$ 859,817
<b>Student Loan Revenue - 0.6%</b>		
Access to Loans for Learning, CA, Student Loan Rev., 7.95%, 2030	\$ 650,000	\$ 624,111
Massachusetts Educational Financing Authority, Education Loan Rev., H, ASSD GTY, 6.35%, 2030	880,000	898,066
		\$ 1,522,177
<b>Tax - Other - 0.2%</b>		
Virgin Islands Public Finance Authority Rev. (Diageo Project), A, 6.75%, 2037	\$ 395,000	\$ 406,435
<b>Tax Assessment - 5.0%</b>		
Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 2040	\$ 265,000	\$ 242,197
Arborwood Community Development District, FL, Capital Improvement Rev. (Master Infrastructure Projects), A, 5.35%, 2036	590,000	378,709
Arborwood Community Development District, FL, Special Assessment (Master Infrastructure Projects), B, 5.1%, 2014	205,000	147,450
Atlanta, GA, Tax Allocation (Eastside Project), B, 5.6%, 2030	815,000	768,162
Atlanta, GA, Tax Allocation (Princeton Lakes Project), 5.5%, 2031	470,000	399,274
Baltimore, MD, Special Obligation, A, 7%, 2038	715,000	693,765
Capital Region Community Development District, FL, Capital Improvement Rev., A, 7%, 2039	630,000	513,797
Concord Station Community Development District, FL, Special Assessment, 5%, 2015	145,000	134,859
Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 2036	305,000	242,981
Fishhawk Community Development District, FL, 7.04%, 2014	75,000	73,266
Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 2038	560,000	442,590
Homestead, FL, Community Development District, Special Assessment, A, 6%, 2037	660,000	402,620
Homestead, FL, Community Development District, Special Assessment, B, 5.9%, 2013	305,000	186,401
Katy, TX, Development Authority Rev., B, 6%, 2018	420,000	393,956
Killarney Community Development District, FL, Special Assessment, B, 5.125%, 2009 (d)	170,000	81,600
Lancaster County, SC, Assessment Rev. (Sun City Carolina Lakes), 5.45%, 2037	100,000	76,897
Legends Bay Community Development District, FL, A, 5.5%, 2014	420,000	325,366

**Table of Contents**

*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Tax Assessment - continued</b>		
Legends Bay Community Development District, FL, A, 5.875%, 2038	\$ 355,000	\$ 247,999
Main Street Community Development District, FL, A, 6.8%, 2038	545,000	449,429
Naturewalk Community Development District, FL, Capital Improvement Rev., B, 5.3%, 2016	650,000	390,481
New Port Tampa Bay Community Development District, FL, Special Assessment, B, 5.3%, 2012 (d)	440,000	140,800
Ohio County, WV, Commission Tax Increment Rev. (Fort Henry Centre), A, 5.85%, 2034	235,000	212,964
Old Palm Community Development District, FL, Special Assessment (Palm Beach Gardens), B, 5.375%, 2014	230,000	221,200
OTC Community Development District, FL, Special Assessment, A, 5.3%, 2038	945,000	746,569
Overland Park, KS, Special Assessment (Tallgrass Creek), 4.85%, 2016	170,000	155,950
Overland Park, KS, Special Assessment (Tallgrass Creek), 5.125%, 2028	592,000	448,825
Panther Trace II, Community Development District, FL, Special Assessment, 5.125%, 2013	260,000	221,764
Parker Road Community Development District, FL, A, 5.6%, 2038	325,000	185,250
Parkway Center Community Development District, FL, Special Assessment, B, 5.625%, 2014	835,000	690,320
Paseo Community Development District, FL, B, 4.875%, 2010 (d)	390,000	117,000
Prince George's County, MD, Special Obligation (National Harbor Project), 5.2%, 2034	245,000	208,934
Sterling Hill Community Development District, FL, Special Assessment, 5.5%, 2010 (d)	175,000	127,750
Stone Ridge, CO, Metropolitan District No. 2, 7.25%, 2031	800,000	639,112
Tolomato Community Development District, FL, Special Assessment, 6.65%, 2040	1,070,000	712,813
Tuscany Reserve Community Development District, FL, Special Assessment, B, 5.25%, 2016	785,000	675,909
Villa Vizcaya Community Development District, FL, A, 5.55%, 2039 (d)	210,000	94,500
Watergrass Community Development District, FL, A, 5.375%, 2039	420,000	216,355
Watergrass Community Development District, FL, Special Assessment, B, 6.96%, 2017	615,000	552,276
		\$ 12,960,090
<b>Tobacco - 7.9%</b>		
Badger, WI, Tobacco Asset Securitization Corp., 6.125%, 2012 (c)(f)	\$ 2,080,000	\$ 2,164,926
Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 5.125%, 2024	2,905,000	2,209,834

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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Tobacco - continued		
Buckeye, OH, Tobacco Settlement Financing Authority, A-2 , 5.875%, 2030	\$ 2,740,000	\$ 1,975,567
California Statewide Financing Authority, Tobacco Settlement, 5.625%, 2029	1,455,000	1,309,704
District of Columbia, Tobacco Settlement, 6.25%, 2024	840,000	841,470
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1 , 5.75%, 2047	1,035,000	699,422
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-4 , 7.8%, 2013 (c)	1,000,000	1,144,200
Illinois Railsplitter Tobacco Settlement Authority, 5.5%, 2023	880,000	841,078
Illinois Railsplitter Tobacco Settlement Authority, 6%, 2028	2,560,000	2,462,106
Inland Empire, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Asset Backed, Capital Appreciation, C-1 , 0%, 2036	3,270,000	222,000
Iowa Tobacco Settlement Authority, Tobacco Settlement Rev., Asset Backed, B , 5.6%, 2034	1,635,000	1,290,456
Louisiana Tobacco Settlement Authority Rev., 2001-B , 5.5%, 2030	1,305,000	1,276,381
New Jersey Tobacco Settlement Financing Corp., 5.75%, 2012 (c)	615,000	641,242
New Jersey Tobacco Settlement Financing Corp., 7%, 2013 (c)	15,000	16,950
New Jersey Tobacco Settlement Financing Corp., 1-A , 4.75%, 2034	1,915,000	1,183,068
New Jersey Tobacco Settlement Financing Corp., 1-A , 5%, 2041	1,280,000	793,165
Silicon Valley Tobacco Securitization Authority, CA, Tobacco Settlement Rev. (Santa Clara), Capital Appreciation, A , 0%, 2036	2,115,000	171,675
Silicon Valley Tobacco Securitization Authority, CA, Tobacco Settlement Rev. (Santa Clara), Capital Appreciation, A , 0%, 2041	1,560,000	71,245
South Carolina Tobacco Settlement Authority Rev., B , 6.375%, 2011 (c)	1,075,000	1,087,492
Washington Tobacco Settlement Authority Rev., 6.5%, 2026	130,000	130,915
		\$ 20,532,896
Toll Roads - 2.7%		
E-470 Public Highway Authority, Colorado Rev., Capital Appreciation, B , NATL, 0%, 2027	\$ 4,115,000	\$ 1,193,021
Mid-Bay Bridge Authority, FL, Springing Lien Rev., A , 7.25%, 2040	1,425,000	1,427,950
North Texas Tollway Authority Rev., 6%, 2038	1,505,000	1,511,426
Pennsylvania Turnpike Commission, Capital Appreciation, C , AGM, 0% to 2016, 6.25% to 2033	2,780,000	2,158,086
Texas Private Activity Bond, Surface Transportation Corp., 7%, 2040	785,000	802,984