

MFS HIGH INCOME MUNICIPAL TRUST

Form N-CSRS

August 03, 2012

[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 811-5754

**MFS HIGH INCOME MUNICIPAL 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: November 30

Date of reporting period: May 31, 2012

**Table of Contents**

**ITEM 1. REPORTS TO STOCKHOLDERS.**

Table of Contents

# MFS® High Income Municipal Trust

## SEMIANNUAL REPORT

*May 31, 2012*

CXE-SEM

**Table of Contents**

**MFS® HIGH INCOME MUNICIPAL TRUST**

New York Stock Exchange Symbol: **CXE**

<u>Letter from the Chairman and CEO</u>	1
<u>Portfolio composition</u>	2
<u>Portfolio managers profiles</u>	4
<u>Other notes</u>	4
<u>Portfolio of investments</u>	5
<u>Statement of assets and liabilities</u>	26
<u>Statement of operations</u>	27
<u>Statements of changes in net assets</u>	28
<u>Financial highlights</u>	29
<u>Notes to financial statements</u>	31
<u>Report of independent registered public accounting firm</u>	44
<u>Board review of investment advisory agreement</u>	45
<u>Proxy voting policies and information</u>	45
<u>Quarterly portfolio disclosure</u>	45
<u>Further information</u>	45
<u>Contact information</u> back cover	

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

**Table of Contents**

## LETTER FROM THE CHAIRMAN AND CEO

Dear Shareholders:

World financial markets remain a venue of uncertainty. The focus has shifted most recently to the eurozone, where policymakers are attempting to develop a plan that will help debt-laden countries and prevent their woes from spreading across the region. Volatility is likely to continue as investors test the resolve of European officials to make the tough decisions needed to solve the crisis.

The U.S. economy is experiencing a period of growth. However, markets have been jittery in reaction to events in Europe and ahead of the U.S. presidential election. Voters in the United States are watching the economy closely and waiting to see if Congress agrees to cut the budget and extend the Bush administration tax cuts. Failure to do so could ultimately send the U.S. economy back into recession.

Amid this global uncertainty, managing risk becomes a top priority for investors and their advisors. At MFS® our global research platform is designed to ensure the smooth functioning

of our investment process in all business climates. Through this integrated approach, our investment staff shares ideas and evaluates opportunities across geographies, across both fundamental and quantitative disciplines, and across companies' entire capital structure. We employ this uniquely collaborative approach to build better insights for our clients.

Additionally, we have a team of quantitative analysts that measures and assesses the risk profiles of our portfolios and securities on an ongoing basis. The chief investment risk officer, who oversees the team, reports directly to the firm's president and chief investment officer so that the risk associated with each portfolio can be assessed objectively and independently of the portfolio management team.

We, like our investors, are 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 emphasize the merits of maintaining a long-term view, adhering to basic investing principles such as asset allocation and diversification, and working closely with investment advisors to research and identify appropriate investment opportunities.

Respectfully,

**Robert J. Manning**

*Chairman and Chief Executive Officer*

*MFS Investment Management®*

*July 17, 2012*

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 by market value****Top five industries reflecting equivalent exposure of derivative positions (i)**

Healthcare Revenue – Hospitals	22.6%
Healthcare Revenue – Long Term Care	10.8%
Water & Sewer Utility Revenue	6.7%
Universities – Colleges	6.1%
U.S. Treasury Securities (j)	(14.0)%

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

AAA	5.2%
AA	24.1%
A	16.6%
BBB	24.3%
BB	5.3%
B	5.8%
CCC	0.5%
CC (o)	0.0%
Not Rated (j)	3.0%
Cash & Other	15.2%

**Portfolio facts (i)**

Average Duration (d)	12.5
Average Effective Maturity (m)	19.6 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, including fixed income futures, 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 is not rated by these agencies.

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

**Table of Contents**

*Portfolio Composition continued*

- (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 any. 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.
  
  - (j) For the purpose of managing the fund's duration, the fund holds short treasury futures with a bond equivalent exposure of (14.0)%, which reduce the fund's interest rate exposure but not its credit exposure.
  
  - (m) In determining an instrument's effective maturity for purposes of calculating the fund's dollar-weighted average effective maturity, MFS uses the instrument's stated maturity or, if applicable, an earlier date on which MFS believes it is probable that a maturity-shortening device (such as a put, pre-refunding or prepayment) will cause the instrument to be repaid. Such an earlier date can be substantially shorter than the instrument's stated maturity.
  
  - (o) Less than 0.1%.
- Percentages are based on net assets, including the value of auction preferred shares, as of 5/31/12.

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

**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 June 2007.

Geoffrey Schechter Investment Officer of MFS; employed in the investment management area of MFS since 1993. Portfolio Manager of the fund since June 2007.

## 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.

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

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**

5/31/12 (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 - 155.2%**

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Airport Revenue - 5.0%</b>		
Denver, CO, City & County Airport, B, ETM, 6.125%, 2025 (c)	\$ 2,840,000	\$ 2,848,122
Denver, CO, City & County Airport, C, ETM, 6.125%, 2025 (c)	2,280,000	3,108,667
Houston, TX, Airport System Rev., B, 5%, 2026	210,000	240,267
Houston, TX, Airport System Rev., Subordinate Lien, A, 5%, 2031	195,000	211,199
Port Authority NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 2036	315,000	357,783
Port Authority NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 2042	360,000	408,344
San Jose, CA, Airport Rev., A-2, 5.25%, 2034	960,000	1,048,444
		\$ 8,222,826
<b>General Obligations - General Purpose - 4.8%</b>		
Chicago, IL, Metropolitan Water Reclamation District-Greater Chicago, C, 5%, 2030	\$ 1,000,000	\$ 1,157,829
Commonwealth of Puerto Rico, Public Improvement, A, 5.5%, 2039	2,570,000	2,680,946
Las Vegas Valley, NV, Water District, C, 5%, 2029	1,175,000	1,332,202
Luzerne County, PA, AGM, 6.75%, 2023	570,000	672,786
State of California, 5.25%, 2028	425,000	489,178
State of California, 5.25%, 2030	1,005,000	1,147,016
State of Hawaii, DZ, 5%, 2031	255,000	298,451
		\$ 7,778,408
<b>General Obligations - Improvement - 0.1%</b>		
Guam Government, A, 7%, 2039	\$ 110,000	\$ 122,088
<b>General Obligations - Schools - 1.0%</b>		
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2031	\$ 350,000	\$ 155,220
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2032	355,000	149,119
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2033	715,000	283,546
Chicago, IL, Board of Education, A, 5%, 2041	130,000	141,896
Los Angeles, CA, Unified School District, D, 5%, 2034	210,000	233,046
San Jacinto, TX, Community College District, 5.125%, 2038	550,000	597,524
		\$ 1,560,351

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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Healthcare Revenue - Hospitals - 35.6%</b>		
Allegheny County, PA, Hospital Development Authority Rev. (University of Pittsburgh Medical Center), A , 5.375%, 2029	\$ 560,000	\$ 622,479
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5%, 2028	565,000	476,097
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5.375%, 2040	835,000	685,201
Brunswick, GA, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 5.625%, 2034	220,000	241,208
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.5%, 2040	750,000	803,063
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 2040	165,000	179,535
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A , 5.75%, 2039	125,000	140,071
California Health Facilities Financing Authority Rev. (Sutter Health), A , 5%, 2042	1,000,000	1,045,300
California Health Facilities Financing Authority Rev. (Sutter Health), B , 5.875%, 2031	835,000	1,000,831
California Statewide Communities Development Authority Rev. (Catholic Healthcare West), K , ASSD GTY, 5.5%, 2041	1,545,000	1,628,631
California Statewide Communities Development Authority Rev. (Kaiser Permanente), A , 5%, 2042	460,000	498,589
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A , 6.75%, 2029	75,000	77,585
Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2016 (c)	835,000	938,148
Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2026 (c)	1,000,000	1,139,410
Gallia County, OH, Hospital Facilities Rev. (Holzer Health Systems), A , 8%, 2042	1,195,000	1,253,830
Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B , 7.25%, 2035	235,000	291,926
Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2021 (c)	1,750,000	2,406,478
Illinois Finance Authority Rev. (Kewanee Hospital), 5.1%, 2031	510,000	492,997
Illinois Finance Authority Rev. (Provena Health), A , 7.75%, 2034	620,000	793,991
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 2038	615,000	701,438
Indiana Health & Educational Facilities Finance Authority Rev. (Sisters of St. Francis Health Services, Inc.), E , AGM, 5.25%, 2041	145,000	153,584
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Clarian Health), A , 5%, 2039	2,255,000	2,336,315
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 2037	1,220,000	1,287,966

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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Healthcare Revenue - Hospitals - continued</b>		
Indiana Health & Educational Financing Authority Rev. (Community Foundation of Northwest Indiana ), A , 6%, 2034	\$ 575,000	\$ 600,645
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 2031	380,000	434,549
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.375%, 2041	240,000	274,745
Johnson City, TN, Health & Educational Facilities Board Hospital Rev. (Mountain States Health Alliance), A , 5.5%, 2031	1,455,000	1,540,147
Johnson City, TN, Health & Educational Facilities Board Hospital Rev. (Mountain States Health Alliance), A , 5.5%, 2036	535,000	560,156
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A , 5.375%, 2024	375,000	429,551
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A , 5.625%, 2027	125,000	143,418
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A , 6.375%, 2040	735,000	850,101
Knox County, IN, Economic Development Rev. (Good Samaritan Hospital), A , 5%, 2037	65,000	68,610
Knox County, IN, Economic Development Rev. (Good Samaritan Hospital), A , 5%, 2042	130,000	136,689
Lake County, OH, Hospital Facilities Rev. (Lake Hospital Systems, Inc.), 5.625%, 2029	565,000	603,708
Laramie County, WY, Hospital Rev. (Cheyenne Regional Medical Center Project), 5%, 2032	50,000	53,986
Laramie County, WY, Hospital Rev. (Cheyenne Regional Medical Center Project), 5%, 2037	125,000	134,090
Laramie County, WY, Hospital Rev. (Cheyenne Regional Medical Center Project), 5%, 2042	250,000	269,343
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 2034	1,125,000	1,174,196
Louisville & Jefferson County, KY, Metro Government Health Facilities Rev. (Jewish Hospital & St. Mary s Healthcare), 6.125%, 2018 (c)	1,685,000	2,137,423
Louisville & Jefferson County, KY, Metropolitan Government Healthcare Systems Rev. (Norton Healthcare, Inc.), 5.25%, 2036	420,000	437,577
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2037	75,000	76,045
Martin County, FL, Health Facilities Authority Rev. (Martin Memorial Medical Center), 5.5%, 2042	380,000	401,770
Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System, Inc.), A , 6.75%, 2039	945,000	1,142,486
Massachusetts Development Finance Agency Rev. (Tufts Medical Center), I , 7.25%, 2032	555,000	668,675

**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), E , 6.75%, 2033	\$ 500,000	\$ 510,695
Massachusetts Health & Educational Facilities Authority Rev. (Saints Memorial Medical Center), A , 6%, 2023	325,000	318,650
Michigan Finance Authority Rev. (Trinity Health Corp.), 5%, 2035	1,250,000	1,371,688
Monroe County, PA, Hospital Authority Rev. (Pocono Medical Center), A , 5%, 2032	65,000	68,747
Monroe County, PA, Hospital Authority Rev. (Pocono Medical Center), A , 5%, 2041	45,000	46,769
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2031	155,000	158,253
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2036	800,000	811,304
New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A , 6%, 2027	745,000	836,710
New Hampshire Health & Education Facilities Authority Rev. (Catholic Medical Center), A , 6.125%, 2032	50,000	50,553
New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital at Conway), 5.25%, 2036	800,000	792,456
New Hanover County, NC, Hospital Rev., AGM, 5.125%, 2031	1,130,000	1,236,197
New Jersey Health Care Facilities, Financing Authority Rev. (St. Peter s University Hospital), 5.75%, 2037	700,000	742,959
New Mexico Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A , 5%, 2017	315,000	310,874
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 2030	245,000	294,669
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.25%, 2035	150,000	174,516
Norman, OK, Regional Hospital Authority Rev., 5%, 2027	195,000	196,862
Norman, OK, Regional Hospital Authority Rev., 5.375%, 2029	115,000	116,663
Norman, OK, Regional Hospital Authority Rev., 5.375%, 2036	305,000	306,061
North Carolina Medical Care Commission (Stanly Health Services, Inc.), 6.375%, 2029	1,915,000	1,922,028
Olympia, WA, Healthcare Facilities Authority Rev. (Catholic Health Initiatives), D , 6.375%, 2036	1,405,000	1,713,229
Palomar Pomerado Health Care District, CA, COP, 6.75%, 2039	1,125,000	1,239,683
Rhode Island Health & Educational Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), A , ASSD GTY, 7%, 2039	840,000	987,008
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 2039	660,000	849,255
Salida, CO, Hospital District Rev., 5.25%, 2036	892,000	898,440

**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	\$ 120,000	\$ 126,389
South Carolina Jobs & Economic Development Authority (Bon Secours-Venice Healthcare Corp.), 5.5%, 2023	1,370,000	1,395,838
South Dakota Health & Educational Facilities Authority Rev. (Avera Health), A, 5%, 2042	135,000	144,123
South Lake County, FL, Hospital District Rev. (South Lake Hospital), 6.375%, 2034	500,000	516,285
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6%, 2029	175,000	194,822
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6.25%, 2039	100,000	110,546
Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C, 5.25%, 2036	225,000	233,010
Sumner County, TN, Health, Educational & Housing Facilities Board Rev. (Sumner Regional Health Systems, Inc.), A, 5.5%, 2046 (a)(d)	475,000	5,938
Tampa, FL, Hospital Rev. (H. Lee Moffitt Cancer Center), A, 5.75%, 2029	2,000,000	2,003,080
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.25%, 2032	290,000	294,341
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.375%, 2037	235,000	239,564
Washington Health Care Facilities Authority Rev. (Multicare Health Systems), B, ASSD GTY, 6%, 2039	560,000	626,046
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), 6.4%, 2033	525,000	541,312
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 2026	250,000	277,588
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 2028	75,000	82,055
Wisconsin Health & Educational Facilities Authority Rev. (Fort Healthcare, Inc.), 5.75%, 2029	1,000,000	1,060,470
Wisconsin Health & Educational Facilities Authority Rev. (Meritor Hospital), A, 5.5%, 2031	920,000	1,018,863
Wisconsin Health & Educational Facilities Authority Rev. (Meritor Hospital), A, 6%, 2041	605,000	690,015
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.25%, 2034	865,000	902,922
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), A, 5.25%, 2025	500,000	508,885
		\$ 58,258,944

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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Healthcare Revenue - Long Term Care - 16.9%		
Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement Systems, Inc.), A, 5.9%, 2025	\$ 964,000	\$ 738,212
Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement Systems, Inc.), A, 7%, 2033	500,000	383,005
Bucks County, PA, Industrial Development Authority Retirement Community Rev. (Ann's Choice, Inc.), A, 6.125%, 2025	1,000,000	1,011,940
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2027	120,000	121,386
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2037	155,000	151,996
Chester County, PA, Industrial Development Authority Rev. (RHA Nursing Home), 8.5%, 2032	1,445,000	1,451,040
Colorado Health Facilities Authority Rev. (American Baptist Homes), A, 5.9%, 2037	530,000	490,812
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), 5%, 2035	1,400,000	1,388,520
Columbus, GA, Housing Authority Rev. (Calvary Community, Inc.), 7%, 2019	340,000	340,010
Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries), 6.125%, 2029	890,000	984,785
Fulton County, GA, Residential Care Facilities, Elderly Authority Rev. (Canterbury Court), A, 6.125%, 2034	750,000	739,035
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsides Project), A, 8.75%, 2029	105,000	123,437
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsides Project), A, 9%, 2044	180,000	212,504
Houston, TX, Health Facilities Development Corp. (Buckingham Senior Living Community), A, 7.125%, 2014 (c)	500,000	560,775
Howard County, MD, Retirement Facilities Rev. (Vantage House Corp.), A, 5.25%, 2033	250,000	224,568
Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2045	1,050,000	1,117,841
Illinois Finance Authority Rev. (Hoosier Care, Inc.), A, 7.125%, 2034	1,095,000	1,095,055
Illinois Finance Authority Rev. (Smith Village), A, 6.25%, 2035	1,250,000	1,208,225
Illinois Health Facilities Authority Rev. (Smith Crossing), A, 7%, 2032	725,000	731,271
Indiana Health Facilities Financing Authority Rev. (Hoosier Care, Inc.), A, 7.125%, 2034	150,000	150,008
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B, 5.75%, 2018	365,000	365,325
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B, 5.75%, 2028	1,475,000	1,475,428

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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Healthcare Revenue - Long Term Care - continued		
La Verne, CA, COP (Brethren Hillcrest Homes), B , 6.625%, 2025	\$ 690,000	\$ 706,208
Marion, IA, Health Care Facilities Rev., First Mortgage (AHF/Kentucky-Iowa, Inc.), 8%, 2029	514,000	523,946
Massachusetts Development Finance Agency Rev. (Adventcare), A , 6.75%, 2037	895,000	915,433
Massachusetts Development Finance Agency Rev. (Alliance Health of Brockton, Inc.), A , 7.1%, 2032	1,145,000	1,144,828
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1 , 6.25%, 2031	168,995	139,485
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1 , 6.25%, 2039	42,309	33,015
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-2 , 5.5%, 2046	11,291	7,676
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), Capital Appreciation, B , 0%, 2056	56,165	684
Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A , 5.625%, 2015	245,000	245,265
Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A , 6.9%, 2032	100,000	102,103
Massachusetts Development Finance Agency Rev. (The Groves in Lincoln), A , 7.75%, 2039	100,000	75,071
Massachusetts Development Finance Agency Rev. (The Groves in Lincoln), A , 7.875%, 2044	150,000	112,611
Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board, First Mortgage, 8.5%, 2029	1,063,000	1,070,037
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.125%, 2028	250,000	252,745
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.25%, 2035	750,000	756,840
New Jersey Economic Development Authority Rev. (Lions Gate), A , 5.75%, 2025	205,000	207,575
New Jersey Economic Development Authority Rev. (Lions Gate), A , 5.875%, 2037	830,000	826,215
New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2026	50,000	50,136
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), A , 6.125%, 2035	140,000	140,500
Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 2039	225,000	235,202
Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Germantown Village), A , 7.25%, 2034	350,000	351,750

**Table of Contents**

*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Healthcare Revenue - Long Term Care - continued		
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A , 6%, 2032	\$ 260,226	\$ 198,243
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A , 6%, 2047	238,838	169,876
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), Capital Appreciation, B , 0%, 2047	102,359	3,423
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), Capital Appreciation, B , 0%, 2047	111,525	3,729
St. John s County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A , 6%, 2045	780,000	856,846
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 6.125%, 2029	65,000	71,660
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 5.125%, 2037	240,000	236,503
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 6.375%, 2044	525,000	569,394
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Stayton at Museum Way), 8.25%, 2044	980,000	1,064,260
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A , 6.25%, 2042	110,000	115,372
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A , 6.25%, 2046	85,000	89,024
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7%, 2030	110,000	126,160
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7.125%, 2040	165,000	187,237
Washington County, PA, Industrial Development Authority Rev., First Mortgage (AHF/Central Project), 8.5%, 2029	1,059,000	1,064,676
		\$ 27,718,906
Healthcare Revenue - Other - 0.4%		
Massachusetts Health & Educational Facilities Authority Rev. (Civic Investments, Inc.), A , 9%, 2012 (c)	\$ 600,000	\$ 636,594
Industrial Revenue - Airlines - 3.2%		
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A , 8.75%, 2029	\$ 255,000	\$ 306,352
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), B , 9%, 2035	190,000	205,977
Denver, CO, City & County Airport Rev. (United Airlines), 5.75%, 2032	470,000	481,628
Houston, TX, Airport Systems Rev., Special Facilities (Continental Airlines, Inc.), E , 6.75%, 2029	500,000	502,310



**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	\$ 250,000	\$ 251,200
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 6.25%, 2029	1,695,000	1,702,153
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 9%, 2033	750,000	806,333
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.75%, 2031 (d)(q)	1,005,000	1,033,673
		\$ 5,289,626
<b>Industrial Revenue - Chemicals - 0.9%</b>		
Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2, 4.95%, 2033	\$ 600,000	\$ 628,686
Port of Bay, TX, City Authority (Hoechst Celanese Corp.), 6.5%, 2026	840,000	840,739
		\$ 1,469,425
<b>Industrial Revenue - Environmental Services - 1.0%</b>		
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Republic Services, Inc.), B, 5.25%, 2023 (b)	\$ 270,000	\$ 309,801
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), C, 5.125%, 2023	845,000	922,115
Maine Finance Authority Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 6.25%, 2025 (b)	450,000	454,284
		\$ 1,686,200
<b>Industrial Revenue - Other - 2.0%</b>		
Annawan, IL, Tax Increment Rev. (Patriot Renewable Fuels LLC), 5.625%, 2018	\$ 360,000	\$ 326,794
California Statewide Communities Development Authority Facilities (Microgy Holdings Project), 9%, 2038 (a)(d)	63,113	631
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 2028	500,000	500,375
Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 2023	590,000	555,220
New Jersey Economic Development Authority Rev. (GMT Realty LLC), B, 6.875%, 2037	1,500,000	1,495,485
St. Charles Parish, LA, Gulf Zone Opportunity Zone Rev. (Valero Energy Corp.), 4%, 2040 (b)	465,000	475,779
		\$ 3,354,284
<b>Industrial Revenue - Paper - 2.0%</b>		
Courtland, AL, Industrial Development Board Rev. (International Paper Co.), B, 6.25%, 2025	\$ 1,000,000	\$ 1,030,250

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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Industrial Revenue - Paper - continued</b>		
Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A, 5%, 2026	\$ 1,270,000	\$ 1,270,470
Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A, 4.75%, 2030	370,000	370,122
Phenix City, AL, Industrial Development Board Environmental Improvement Rev., A (Mead Westvaco Coated Board Project), 6.35%, 2035	550,000	551,826
		\$ 3,222,668
<b>Miscellaneous Revenue - Entertainment &amp; Tourism - 1.1%</b>		
Agua Caliente Band of Cahuilla Indians, CA, Rev., 5.6%, 2013 (n)	\$ 435,000	\$ 438,893
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 2030	155,000	171,624
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6.25%, 2040	100,000	111,303
Cow Creek Band of Umpqua Tribe of Indians, OR, C, 5.625%, 2026 (n)	800,000	707,376
Seminole Tribe, FL, Special Obligation Rev., A, 5.25%, 2027 (n)	365,000	369,022
		\$ 1,798,218
<b>Miscellaneous Revenue - Other - 3.5%</b>		
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2024	\$ 395,000	\$ 414,758
Capital Trust Agency, FL (Aero Syracuse LLC), 6.75%, 2032	500,000	482,630
Citizens Property Insurance Corp., FL, A-1, 5%, 2019	135,000	153,642
Citizens Property Insurance Corp., FL, A-1, 5%, 2020	875,000	994,499
Cleveland-Cuyahoga County, OH, Port Authority Rev. (Columbia National Group), 5%, 2020	540,000	529,281
Dallas, TX, Civic Center Convention Complex Rev., ASSD GTY, 5.25%, 2034	1,065,000	1,182,576
District of Columbia Rev. (American Society Hematology), 5%, 2036	65,000	69,564
District of Columbia Rev. (American Society Hematology), 5%, 2042	50,000	53,214
Massachusetts Port Authority Facilities Rev. (Conrac Project), A, 5.125%, 2041	50,000	54,204
New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 2049	685,000	772,132
New York Liberty Development Corp., Liberty Rev. (World Trade Center Project), 5%, 2044	695,000	751,476
V Lakes Utility District, MS, Water Systems Rev., 7%, 2037	300,000	289,677
		\$ 5,747,653

**Table of Contents**

*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Multi-Family Housing Revenue - 5.5%</b>		
Broward County, FL, Housing Finance Authority Rev. (Chaves Lakes Apartments Ltd.), A , 7.5%, 2040	\$ 745,000	\$ 745,201
Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), B , 7%, 2032 (d)(q)	735,000	327,156
Charter Mac Equity Issuer Trust, FHLMC, 6.3%, 2019 (n)	1,000,000	1,119,010
District of Columbia Housing Finance Agency (Henson Ridge), E , FHA, 5.1%, 2037	1,000,000	1,021,610
Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2038	1,369,607	1,232,564
El Paso County, TX, Housing Finance Corp. (American Housing Foundation), C , 8%, 2032	345,000	347,543
El Paso County, TX, Housing Finance Corp. (American Housing Foundation), D , 10%, 2032	375,000	377,730
MuniMae TE Bond Subsidiary LLC, 9.64%, 2050 (z)	2,000,000	1,800,020
Resolution Trust Corp., Pass-Through Certificates, 1993 , 8.5%, 2016 (z)	546,075	530,981
Texas Department of Housing & Community Affairs (Pebble Brook Apartments), FNMA, 5.5%, 2018	845,000	850,045
Wilmington, DE, Multi-Family Housing Rev. (Electra Arms Senior Associates), 6.25%, 2028	760,000	719,621
		\$ 9,071,481
<b>Parking - 0.3%</b>		
Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 2036	\$ 370,000	\$ 412,036
<b>Port Revenue - 0.3%</b>		
Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), B , 5.375%, 2025	\$ 125,000	\$ 135,145
Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), B , 5.75%, 2035	365,000	390,780
		\$ 525,925
<b>Sales &amp; Excise Tax Revenue - 4.4%</b>		
Bolingbrook, IL, Sales Tax Rev., 6.25%, 2024	\$ 750,000	\$ 470,085
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2029	215,000	247,216
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2030	430,000	491,804
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2031	80,000	91,151
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2040	635,000	708,311
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2034	795,000	901,228
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2041	385,000	435,023

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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Sales &amp; Excise Tax Revenue - continued</b>		
Massachusetts Bay Transportation Authority, Sales Tax Rev., A, 5%, 2024	\$ 1,385,000	\$ 1,742,233
Massachusetts School Building Authority, Dedicated Sales Tax Rev., AMBAC, 4.75%, 2032	845,000	913,065
Massachusetts School Building Authority, Dedicated Sales Tax Rev., B, 5%, 2032	490,000	573,374
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., C, 5.25%, 2041	45,000	48,008
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, 0% to 2016, 6.75% to 2032	585,000	597,981
		\$ 7,219,479
<b>Single Family Housing - Local - 1.6%</b>		
Minneapolis & St. Paul Housing Authority Rev. (City Living), A-2, GNMA, 5%, 2038	\$ 494,990	\$ 502,385
Pittsburgh, PA, Urban Redevelopment Authority Rev., C, GNMA, 4.8%, 2028	2,000,000	2,036,740
		\$ 2,539,125
<b>Single Family Housing - State - 1.6%</b>		
Colorado Housing & Finance Authority, A, 5.5%, 2029	\$ 1,315,000	\$ 1,350,005
Iowa Finance Authority, Single Family Mortgage Rev., E, 5.4%, 2032	375,000	376,913
North Dakota Housing Finance Agency Rev., A, 4.85%, 2021	240,000	245,918
Oklahoma Housing Finance Agency Rev. (Homeownership Loan Program), C, GNMA, 5%, 2026	635,000	647,878
		\$ 2,620,714
<b>Solid Waste Revenue - 0.3%</b>		
Massachusetts Development Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), A, 6.7%, 2014	\$ 30,000	\$ 30,208
Massachusetts Development Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), A, 5.6%, 2019	500,000	501,415
		\$ 531,623
<b>State &amp; Local Agencies - 6.4%</b>		
California Public Works Board Lease Rev., Department of Mental Health (Coalinga), A, 5.5%, 2019	\$ 1,000,000	\$ 1,064,270
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, FGIC, 5%, 2035	140,000	142,446
Guam Government Department of Education (John F. Kennedy High School), A, COP, 6.875%, 2040	375,000	406,688
Louisiana Military Department Custody Receipts, 5%, 2024	1,500,000	1,609,650
New York Metropolitan Transportation Authority, A, 5.125%, 2029	1,025,000	1,028,208

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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
State & Local Agencies - continued		
New York Urban Development Corp. (University Facilities Grants), 5.875%, 2021	\$ 1,000,000	\$ 1,220,990
Newberry, SC, Investing in Children's Education (Newberry County School District Program), 5%, 2030	500,000	520,095
Philadelphia, PA, Municipal Authority Rev., 6.5%, 2034	170,000	185,186
Puerto Rico Public Finance Corp., E, ETM, 6%, 2026 (c)	1,645,000	2,339,914
Puerto Rico Public Finance Corp., E, ETM, 6%, 2026 (c)	155,000	215,951
Puerto Rico Public Finance Corp., Commonwealth Appropriations, B, 6%, 2026	285,000	329,979
Puerto Rico Public Finance Corp., Commonwealth Appropriations, B, 5.5%, 2031	415,000	446,801
Wisconsin General Fund Annual Appropriation Rev., A, 5.75%, 2033	840,000	1,016,879
		\$ 10,527,057
Student Loan Revenue - 0.7%		
Iowa Student Loan Liquidity Corp., A-2, 5.5%, 2025	\$ 260,000	\$ 289,965
Iowa Student Loan Liquidity Corp., A-2, 5.6%, 2026	260,000	290,017
Iowa Student Loan Liquidity Corp., A-2, 5.7%, 2027	25,000	27,926
Iowa Student Loan Liquidity Corp., A-2, 5.75%, 2028	475,000	529,169
		\$ 1,137,077
Tax - Other - 3.0%		
Dallas County, TX, Flood Control District, 7.25%, 2032	\$ 1,000,000	\$ 1,019,180
Hudson Yards, NY, Infrastructure Corp. Rev., A, 5%, 2047	460,000	478,685
Hudson Yards, NY, Infrastructure Corp. Rev., A, 5.75%, 2047	480,000	554,875
New Jersey Economic Development Authority Rev., 5%, 2025	170,000	189,732
New Jersey Economic Development Authority Rev., 5%, 2026	85,000	94,186
New Jersey Economic Development Authority Rev., 5%, 2028	35,000	38,414
New Jersey Economic Development Authority Rev., 5%, 2029	35,000	38,261
New York Dormitory Authority, State Personal Income Tax Rev., C, 5%, 2034	1,330,000	1,522,837
New York, NY, City Transitional Finance Authority Building Aid Rev., S-3, 5.25%, 2039	560,000	615,294
Virgin Islands Public Finance Authority Rev. (Diageo Project), A, 6.75%, 2037	255,000	295,257
		\$ 4,846,721
Tax Assessment - 6.1%		
Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 2040	\$ 175,000	\$ 182,828
Atlanta, GA, Tax Allocation (Eastside Project), A, 5.625%, 2016	285,000	317,527
Celebration Community Development District, FL, A, 6.4%, 2034	885,000	900,762

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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Tax Assessment - continued</b>		
Chicago, IL, Tax Increment Allocation (Pilsen Redevelopment), B , 6.75%, 2022	\$ 450,000	\$ 470,187
Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 2036	250,000	238,798
Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 2038	395,000	368,748
Homestead, Community Development District, FL, Special Assessment, A , 6%, 2037	470,000	329,517
Homestead, Community Development District, FL, Special Assessment, B , 5.9%, 2013 (d)	180,000	126,466
Huntington Beach, CA, Community Facilities District, Special Tax (Grand Coast Resort), 2000-1 , 6.45%, 2031	750,000	759,135
Lincoln, CA, Special Tax (Community Facilities District ), 2003-1 , 5.9%, 2013 (c)	445,000	483,426
Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 2034	500,000	500,880
Oakmont Grove Community Development District, FL, A , 5.4%, 2038 (a)(d)	500,000	185,000
Ohio County, WV, Commission Tax Increment Rev. (Fort Henry Centre), A , 5.85%, 2034	165,000	171,272
Orlando, FL, Special Assessment Rev. (Conroy Road Interchange Project), A , 5.8%, 2026	280,000	280,650
Plano, IL, Special Service Area No. 4 (Lakewood Springs Project Unit 5-B), 6%, 2035	1,915,000	1,850,330
San Diego, CA, Redevelopment Agency, Tax Allocation Rev., Capital Appreciation, AGM, 0%, 2022	1,910,000	1,231,816
Seven Oaks, FL, Community Development District II Special Assessment Rev., A , 5.875%, 2035	250,000	188,070
Sweetwater Creek Community Development District, FL, Capital Improvement Rev., A , 5.5%, 2038 (a)(d)	285,000	108,300
Tolomato Community Development District, FL, Special Assessment, 6.65%, 2040 (d)(q)	760,000	338,200
Tuscany Reserve Community Development District, FL, Special Assessment, B , 5.25%, 2016	235,000	213,796
West Villages Improvement District, FL, Special Assessment Rev. (Unit of Development No. 3), 5.5%, 2037 (a)(d)	710,000	305,300 &