

MFS MUNICIPAL INCOME TRUST
Form N-CSRS
June 27, 2013
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-04841

MFS MUNICIPAL INCOME TRUST

(Exact name of registrant as specified in charter)

111 Huntington Avenue, Boston, Massachusetts 02199

(Address of principal executive offices) (Zip code)

Susan S. Newton

Massachusetts Financial Services Company

111 Huntington Avenue

Boston, Massachusetts 02199

(Name and address of agents for service)

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2013

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ITEM 1. REPORTS TO STOCKHOLDERS.

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SEMIANNUAL REPORT

April 30, 2013

MFS® MUNICIPAL INCOME TRUST

MFM-SEM

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MFS® MUNICIPAL INCOME TRUST

New York Stock Exchange Symbol: **MFM**

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NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

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LETTER FROM THE CHAIRMAN AND CEO

Dear Shareholders:

As 2013 has unfolded, we have seen global growth prospects decline, while U.S. and global equities march forward. Meanwhile, historically very low yields and a broadly

sideways market have produced slim bond market returns. The big stories thus far this year are Japan's aggressive stimulus, which appears to be eliciting its desired response among consumers and businesses, and the eurozone's debt-driven doldrums. Meanwhile, the two economic giants, China and the United States, keep chugging along deliberately, albeit at historically moderate rates of growth.

The U.S. housing recovery has coincided with a pickup in auto sales and a lift in job creation, but the U.S. sequestration's cuts are having the effect of a driver applying the brakes at the same time as the accelerator. The result is slower than desirable

growth. China, similarly, keeps moving forward, but at a slower than normal pace, held back by the eurozone recession, slower global growth, and by the new government's efforts to shift its enormous economy to more of a consumer focus. The eurozone continues to struggle with persistent record-high unemployment and 21 straight months of manufacturing contraction. The European Central Bank's recent interest rate cut could help, but this region will require much needed, though politically difficult, structural reforms to climb out of its deep funk.

As always, managing risk in the face of uncertainty remains a top priority for investors. At MFS®, our uniquely collaborative investment process employs integrated, global research and active risk management. Our global team of investment professionals shares ideas and evaluates opportunities across continents, investment disciplines and asset classes—all with a goal of building better insights, and ultimately better results, for our clients.

We are mindful of the many economic challenges investors face, and believe it is more important than ever to maintain a long-term view and employ time-tested principles, such as asset allocation and diversification. We remain confident that our unique approach can serve investors well as they work with their financial advisors to identify and pursue the most suitable opportunities.

Respectfully,

Robert J. Manning

Chairman and Chief Executive Officer

MFS Investment Management®

June 17, 2013

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	28.5%
Universities - Colleges	14.5%
Healthcare Revenue - Long Term Care	13.8%
Water & Sewer Utility Revenue	9.2%
Industrial Revenue - Airlines	7.6%

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

AAA	11.8%
AA	16.7%
A	24.2%
BBB	38.8%
BB	9.0%
B	9.9%
C	0.3%
Not Rated	23.3%
Cash & Other	(34.0)%

Portfolio facts (i)

Average Duration (d)	12.0
Average Effective Maturity (m)	20.1 yrs.

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

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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.
- (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%.

From time to time Cash & Other Net Assets may be negative due to the aggregate liquidation value of variable rate municipal term preferred shares, timing of cash receipts, and/or equivalent exposure from any derivative holdings.

Percentages are based on net assets, including the value of auction rate preferred shares, as of 4/30/13.

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

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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.

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**

4/30/13 (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 - 138.6%

Issuer	Shares/Par	Value (\$)
Airport Revenue - 3.6%		
Burlington, VT, Airport Rev., A, 4%, 2028	\$ 235,000	\$ 229,994
Chicago, IL, O Hare International Airport Rev. (Third Lien Passenger Facility), B, AGM, 5.75%, 2022	3,000,000	3,098,490
Dallas Fort Worth, TX, International Airport Rev., D, 5%, 2038	1,560,000	1,657,547
Denver, CO, City & County Airport Systems Rev., A, 5%, 2027	270,000	311,337
Denver, CO, City & County Airport Systems Rev., A, 5%, 2028	260,000	297,960
Denver, CO, City & County Airport Systems Rev., B, 5%, 2032	525,000	603,509
Houston, TX, Airport System Rev., B, 5%, 2026	265,000	311,274
Houston, TX, Airport System Rev., Subordinate Lien, A, 5%, 2031	255,000	283,478
Massachusetts Port Authority Rev., A, 5%, 2037	65,000	73,016
Miami-Dade County, FL, Aviation Rev., A, 5%, 2031	285,000	316,604
Miami-Dade County, FL, Aviation Rev., B, AGM, 5%, 2035	1,365,000	1,539,365
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 2036	485,000	575,724
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 2042	550,000	646,008
San Jose, CA, Airport Rev., A-2, 5.25%, 2034	1,215,000	1,343,656
		\$ 11,287,962
General Obligations - General Purpose - 3.4%		
Allegheny County, PA, C-70, 5%, 2037	\$ 435,000	\$ 480,244
Bellwood, IL, 5.875%, 2027	300,000	298,968
Bellwood, IL, 6.15%, 2032	700,000	695,233
Chicago, IL, Metropolitan Water Reclamation District-Greater Chicago, C, 5%, 2030	1,260,000	1,478,446
Commonwealth of Puerto Rico, Public Improvement, A, 5%, 2029	445,000	435,797
Commonwealth of Puerto Rico, Public Improvement, B, 6.5%, 2037	495,000	524,497
Guam Government, A, 7%, 2039	170,000	193,720
Luzerne County, PA, AGM, 6.75%, 2023	860,000	1,010,741
New Orleans, LA, 5%, 2030	85,000	96,408
New Orleans, LA, 5%, 2031	155,000	173,510
State of California, 5.25%, 2028	660,000	787,505
State of California, 5.25%, 2030	1,560,000	1,847,180
State of California, 5.25%, 2035	1,285,000	1,491,050
State of California, 5%, 2041	455,000	505,746
State of Hawaii, DZ, 5%, 2031	335,000	398,724
		\$ 10,417,769

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
General Obligations - Schools - 0.6%		
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2031	\$ 525,000	\$ 277,268
Frisco, TX, Independent School District, School Building, B, PSF, 3%, 2042	350,000	332,903
Los Angeles, CA, Unified School District, D, 5%, 2034	180,000	207,205
Merced, CA, Union High School District, Capital Appreciation, A, ASSD GTY, 0%, 2030	145,000	66,635
Royse City, TX, Independent School District, School Building, Capital Appreciation, PSF, 0%, 2027	955,000	498,835
Royse City, TX, Independent School District, School Building, Capital Appreciation, PSF, 0%, 2029	965,000	451,302
		\$ 1,834,148
Healthcare Revenue - Hospitals - 28.7%		
Alexander City, AL, Special Care Facilities Financing Authority Medical Facilities Rev., A (Russell Hospital Corp.), 5.75%, 2036	\$ 600,000	\$ 618,708
Athens County, OH, Hospital Facilities Rev. (O Bleness Memorial Hospital), A, 7.125%, 2033	1,500,000	1,510,080
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 2040	260,000	292,796
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 2039	650,000	761,807
California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 2031	1,295,000	1,555,658
Chautauqua County, NY, Capital Resource Corp. Rev. (Women s Christian Assn.), A, 8%, 2030	1,060,000	1,146,485
Citrus County, FL, Hospital Rev. (Citrus Memorial Hospital), 6.25%, 2023	700,000	701,421
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2029	865,000	941,042
Dauphin County, PA, General Authority Health System Rev. (Pinnacle Health System), A, 5%, 2042	670,000	724,806
DeKalb County, GA, Hospital Authority Rev. (DeKalb Medical Center, Inc.), 6.125%, 2040	1,150,000	1,345,190
Duluth, MN, Economic Development Authority Health Care Facilities Rev. (St. Luke s Hospital Authority Obligated Group), 5.75%, 2027	365,000	390,211
Duluth, MN, Economic Development Authority Health Care Facilities Rev. (St. Luke s Hospital Authority Obligated Group), 5.75%, 2032	795,000	853,226
Duluth, MN, Economic Development Authority Health Care Facilities Rev. (St. Luke s Hospital Authority Obligated Group), 6%, 2039	910,000	987,013
Escambia County, FL, Health Facilities Authority (Baptist Hospital, Inc.), A, 6%, 2036	615,000	710,915
Fruita, CO, Rev. (Family Health West Project), 7%, 2018	210,000	241,053
Fruita, CO, Rev. (Family Health West Project), 8%, 2043	1,310,000	1,516,377

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
Gallia County, OH, Hospital Facilities Rev. (Holzer Health Systems), A, 8%, 2042	\$ 1,860,000	\$ 2,157,470
Glasgow, KY, Healthcare Rev. (TJ Samson Community Hospital), 6.375%, 2035	570,000	661,194
Harris County, TX, Cultural Education Facilities Finance Corp. Medical Facilities Rev. (Baylor College of Medicine), A, 5%, 2037	925,000	1,032,661
Harris County, TX, Cultural Education Facilities Finance Corp. Medical Facilities Rev. (Baylor College of Medicine), D, 5.625%, 2032	510,000	586,194
Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B, 7.25%, 2018 (c)	610,000	816,717
Illinois Finance Authority Rev. (Advocate Healthcare), 4%, 2047	495,000	491,342
Illinois Finance Authority Rev. (Ascension Healthcare), A, 5%, 2042	230,000	257,057
Illinois Finance Authority Rev. (Centegra Health System), 5%, 2038	665,000	715,773
Illinois Finance Authority Rev. (Kewanee Hospital), 5.1%, 2031	630,000	664,984
Illinois Finance Authority Rev. (Provena Health), A, 7.75%, 2034	945,000	1,187,307
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 2038	940,000	1,122,755
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Clarian Health), A, 5%, 2039	1,000,000	1,074,880
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 2037	1,860,000	2,028,293
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 2031	595,000	693,705
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.375%, 2041	375,000	438,746
Johnson City, TN, Health & Educational Facilities Board, Hospital Rev. (Mountain States Health Alliance), 6%, 2038	365,000	427,127
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A, 6.375%, 2040	1,095,000	1,311,306
Knox County, IN, Economic Development Rev. (Good Samaritan Hospital), A, 5%, 2037	85,000	93,118
Knox County, IN, Economic Development Rev. (Good Samaritan Hospital), A, 5%, 2042	170,000	185,025
Laramie County, WY, Hospital Rev. (Cheyenne Regional Medical Center Project), 5%, 2032	65,000	72,467
Laramie County, WY, Hospital Rev. (Cheyenne Regional Medical Center Project), 5%, 2037	210,000	229,352
Laramie County, WY, Hospital Rev. (Cheyenne Regional Medical Center Project), 5%, 2042	325,000	351,670
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 2034	1,615,000	1,756,684
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2037	110,000	114,128

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
Macomb County, MI, Hospital Finance Authority Rev. (Mount Clemens General Hospital), 5.875%, 2013 (c)	\$ 435,000	\$ 448,011
Martin County, FL, Health Facilities Authority Rev. (Martin Memorial Medical Center), 5.5%, 2042	495,000	553,920
Miami Beach, FL, Health Facilities Authority Rev. (Mount Sinai Medical Center), 6.75%, 2014 (c)	110,000	120,792
Miami Beach, FL, Health Facilities Authority Rev. (Mount Sinai Medical Center), 6.75%, 2029	700,000	750,176
Michigan Hospital Finance Authority Rev. (Henry Ford Health System), 5.75%, 2039	2,000,000	2,278,280
Monroe County, MI, Hospital Finance Authority, Hospital Rev. (Mercy Memorial Hospital Corp.), 5.5%, 2035	1,020,000	1,088,524
Monroe County, PA, Hospital Authority Rev. (Pocono Medical Center), A, 5%, 2032	85,000	93,055
Monroe County, PA, Hospital Authority Rev. (Pocono Medical Center), A, 5%, 2041	60,000	64,216
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2031	225,000	233,107
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2036	1,135,000	1,165,781
Muskingum County OH, Hospital Facilities Rev. (Genesis Health System Obligated Group), 5%, 2033	450,000	457,983
Muskingum County OH, Hospital Facilities Rev. (Genesis Health System Obligated Group), 5%, 2044	1,100,000	1,103,300
Muskingum County OH, Hospital Facilities Rev. (Genesis Health System Obligated Group), 5%, 2048	450,000	444,843
Nassau County, NY, Local Economic Assistance Corp. Rev. (Winthrop-University Hospital Association Project), 5%, 2032	140,000	155,519
Nassau County, NY, Local Economic Assistance Corp. Rev. (Winthrop-University Hospital Association Project), 5%, 2037	260,000	281,632
New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A, 6%, 2027	1,110,000	1,291,618
New Mexico Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A, 5%, 2017	100,000	101,299
New Mexico Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A, 5.25%, 2026	440,000	417,366
Norfolk, VA, Economic Development Authority Health Care Facilities Rev. (Sentara Healthcare), B, 5%, 2043	350,000	394,814
Norman, OK, Regional Hospital Authority Rev., 5%, 2027	300,000	314,715
Norman, OK, Regional Hospital Authority Rev., 5.375%, 2029	175,000	182,639
Norman, OK, Regional Hospital Authority Rev., 5.375%, 2036	1,395,000	1,442,695
Ohio Higher Educational Facility Commission Rev. (University Hospital Health System), 6.75%, 2015 (c)	1,610,000	1,785,071

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
Olympia, WA, Healthcare Facilities Authority Rev. (Catholic Health Initiatives), D , 6.375%, 2036	\$ 1,500,000	\$ 1,840,125
Palomar Pomerado Health Care District, CA, COP, 6.75%, 2039	1,735,000	1,954,807
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 2039	1,595,000	2,034,167
Rutherford County, TN, Health & Educational Facilities Board Rev. (Ascension Health), 5%, 2040 (u)	12,500,000	13,871,375
Salida, CO, Hospital District Rev., 5.25%, 2036	1,578,000	1,611,469
Salt Lake City, UT, Hospital Authority Rev. (Intermountain Health Care), ETM, FRN, AMBAC, 13.095%, 2020 (c)(p)	600,000	603,660
Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 6%, 2023	205,000	209,049
South Carolina Jobs & Economic Development Authority, Hospital Facilities Rev. (Palmetto Health Alliance), 6.25%, 2031	835,000	845,154
South Dakota Health & Educational Facilities Authority Rev. (Avera Health), A , 5%, 2042	175,000	190,377
South Dakota Health & Educational Facilities Authority Rev. (Sanford), E , 5%, 2037	145,000	162,317
South Dakota Health & Educational Facilities Authority Rev. (Sanford), E , 5%, 2042	475,000	527,269
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A , 6%, 2029	255,000	292,429
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A , 6.25%, 2039	385,000	441,079
Southeastern Ohio Port Authority, Hospital Facilities Rev. (Memorial Health System), 5.75%, 2032	595,000	658,189
Southeastern Ohio Port Authority, Hospital Facilities Rev. (Memorial Health System), 6%, 2042	620,000	687,109
Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C , 5.25%, 2036	1,115,000	1,185,468
Sumner County, TN, Health, Educational & Housing Facilities Board Rev. (Sumner Regional Health Systems, Inc.), A , 5.5%, 2046 (a)(d)	735,000	1,830
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), 6.25%, 2020	3,085,000	3,092,250
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A , 5.25%, 2032	985,000	1,055,684
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A , 5.375%, 2037	810,000	857,110
Upland, CA, COP (San Antonio Community Hospital), 6.375%, 2032	1,750,000	2,078,965
Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), A , 6.25%, 2042	1,400,000	1,540,700
West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 2029	195,000	199,547

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
West Virginia Hospital Finance Authority, Hospital Rev. (Thomas Health System), 6.5%, 2038	\$ 905,000	\$ 943,797
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), 6.875%, 2030	1,000,000	1,003,840
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 2026	320,000	365,206
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 2028	95,000	105,793
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.25%, 2034	1,135,000	1,214,598
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), A, 5.25%, 2025	745,000	753,620
Wood County, OH, Hospital Facilities Rev. (Wood County Hospital Project), 5%, 2037	230,000	242,894
Wood County, OH, Hospital Facilities Rev. (Wood County Hospital Project), 5%, 2042	230,000	242,153
		\$ 88,748,129
Healthcare Revenue - Long Term Care - 13.8%		
Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Centers, Inc.), A, 7%, 2013 (c)	\$ 44,000	\$ 46,030
Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Centers, Inc.), A, 7%, 2033	301,000	281,736
Arizona Health Facilities Authority Rev. (The Terraces Project), 7.75%, 2013 (c)	750,000	787,200
Bell County, TX, Health Facility Development Corp. (Advanced Living Technologies, Inc.), 8%, 2036 (a)(d)	3,400,000	2,209,762
Bucks County, PA, Industrial Development Authority Retirement Community Rev. (Ann's Choice, Inc.), A, 6.125%, 2025	430,000	436,472
Bucks County, PA, Industrial Development Authority Retirement Community Rev. (Ann's Choice, Inc.), A, 6.25%, 2035	290,000	294,362
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2027	170,000	174,605
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2037	225,000	227,790
California Statewide Communities Development Authority Rev. (American Baptist Homes of the West), A, 5%, 2043	155,000	164,305
California Statewide Communities Development Authority Rev. (Episcopal Communities & Services for Seniors Obligated Group), 5%, 2027	25,000	28,089
California Statewide Communities Development Authority Rev. (Episcopal Communities & Services for Seniors Obligated Group), 5%, 2032	35,000	38,750

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Long Term Care - continued		
California Statewide Communities Development Authority Rev. (Episcopal Communities & Services for Seniors Obligated Group), 5.75%, 2042	\$ 85,000	\$ 92,601
Chartiers Valley, PA, Industrial & Commercial Development Authority (Asbury Health Center Project), 5.75%, 2022	150,000	154,976
Chester County, PA, Industrial Development Authority Rev. (RHA Nursing Home), 8.5%, 2032	530,000	516,162
Colorado Health Facilities Authority Rev. (American Baptist Homes), A, 5.9%, 2037	755,000	764,792
Colorado Health Facilities Authority Rev. (Christian Living Communities Project), 5.125%, 2030	80,000	85,862
Colorado Health Facilities Authority Rev. (Christian Living Communities Project), 5.25%, 2037	115,000	122,738
Colorado Health Facilities Authority Rev. (Christian Living Communities Project), A, 5.75%, 2037	375,000	399,619
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), A, 5%, 2033	655,000	694,359
Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society Project), 5%, 2042	1,055,000	1,119,756
Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 5.25%, 2041	740,000	759,625
Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries), 6.125%, 2029	1,360,000	1,524,764
Fulton County, GA, Residential Care Facilities, Elderly Authority Rev. (Canterbury Court), A, 6.125%, 2034	330,000	336,065
Georgia Medical Center Hospital Authority Rev. (Spring Harbor Green Island Project), 5.25%, 2027	1,000,000	1,023,160
Georgia Medical Center Hospital Authority Rev. (Spring Harbor Green Island Project), 5.25%, 2037	215,000	215,303
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsides Project), A, 8.75%, 2029	105,000	124,909
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsides Project), A, 9%, 2044	275,000	328,386
Hawaii Department of Budget & Finance, Special Purpose Rev. (Kahala Nui Senior Living Community), 8%, 2013 (c)	500,000	530,455
Huntsville-Redstone Village, AL, Special Care Facilities Financing Authority (Redstone Village Project), 5.5%, 2028	410,000	413,071
Huntsville-Redstone Village, AL, Special Care Facilities Financing Authority (Redstone Village Project), 5.5%, 2043	440,000	434,887
Illinois Finance Authority Rev. (Christian Homes, Inc.), 6.125%, 2027	850,000	957,551
Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2045	500,000	553,995
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 4.75%, 2033	390,000	390,920

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Long Term Care - continued		
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A , 5.5%, 2037	\$ 800,000	\$ 836,088
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A , 5.125%, 2043	485,000	497,814
Illinois Finance Authority Rev. (Friendship Village), A , 5.375%, 2025	1,270,000	1,286,574
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.625%, 2042	475,000	497,415
Illinois Finance Authority Rev. (Montgomery Place), A , 5.75%, 2038	520,000	539,261
Illinois Finance Authority Rev. (The Clare at Water Tower), A-6 , 6%, 2028 (a)(d)	343,000	34
Illinois Finance Authority Rev., Capital Appreciation, (The Clare at Water Tower), B , 0%, 2050 (a)	147,000	15
Indiana Finance Authority Rev. (Marquette Project), 4.75%, 2032	740,000	775,846
Indiana Finance Authority Rev. (Marquette Project), 5%, 2039	185,000	195,952
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), A , 5.5%, 2025	800,000	843,280
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B , 5.75%, 2018	595,000	596,267
James City County, VA, Economic Development (WindsorMeade Project), A , 5.4%, 2027 (a)	195,000	107,250
James City County, VA, Economic Development (WindsorMeade Project), A , 5.5%, 2037 (a)	785,000	431,750
Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.375%, 2042	355,000	365,806
Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.5%, 2045	200,000	205,824
Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II), 7.25%, 2041	250,000	292,423
Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II), 7.375%, 2046	200,000	234,572
Lenexa, KS, Health Care Facilities Rev. (Lakeview Village, Inc.), 5.375%, 2027	315,000	327,294
Lenexa, KS, Health Care Facilities Rev. (Lakeview Village, Inc.), 7.125%, 2029	345,000	392,769
Maryland Health & Higher Educational Facilities Authority Rev. (Charlestown Community), 6.25%, 2041	475,000	545,234
Massachusetts Development Finance Agency Rev. (Adventcare), A , 6.75%, 2037	1,270,000	1,340,561
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1 , 6.25%, 2031	239,410	220,686
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1 , 6.25%, 2039	59,939	54,151

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Long Term Care - continued		
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-2 , 5.5%, 2046	\$ 15,996	\$ 12,637
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), Capital Appreciation, B , 0%, 2056	79,566	590
Massachusetts Development Finance Agency Rev. (The Groves in Lincoln), A , 7.75%, 2039	150,000	70,728
Massachusetts Development Finance Agency Rev. (The Groves in Lincoln), A , 7.875%, 2044	225,000	106,061
Medford OR, Hospital Facilities Authority Rev. (Rogue Valley Manor) , 5%, 2042	295,000	313,703
Michigan Strategic Fund Ltd. Obligation Rev. (Evangelical Homes), 5.25%, 2032	190,000	191,630
Michigan Strategic Fund Ltd. Obligation Rev. (Evangelical Homes), 5.5%, 2047	350,000	352,968
Montgomery County, PA, Higher Education & Health Authority Rev. (AHF/Montgomery), 6.875%, 2036	1,130,000	1,183,336
Montgomery County, PA, Industrial Development Authority Retirement Community Rev. (ACTS Retirement - Life Communities, Inc.), 5%, 2028	565,000	636,670
Montgomery County, PA, Industrial Development Authority Retirement Community Rev. (ACTS Retirement - Life Communities, Inc.), 5%, 2029	255,000	283,568
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.125%, 2028	250,000	254,368
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.25%, 2035	510,000	518,262
New Jersey Economic Development Authority Rev. (Lions Gate), A , 5.875%, 2037	530,000	534,070
New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2036	715,000	735,857
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), A , 6%, 2025	215,000	216,114
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), A , 6.125%, 2035	330,000	331,610
Oklahoma County, OK, Finance Authority Rev. (Epworth Villa Project), A , 5.125%, 2042	565,000	573,249
Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 2039	290,000	317,483
Sarasota County, FL, Health Facility Authority Rev. (Sarasota Manatee), 5.75%, 2037	490,000	461,355
Sarasota County, FL, Health Facility Authority Rev. (Sarasota Manatee), 5.75%, 2045	105,000	96,531
Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Germantown Village), A , 7.25%, 2034	665,000	691,141

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Long Term Care - continued		
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A, 6%, 2032	\$ 367,169	\$ 256,574
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A, 6%, 2047	335,086	221,800
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), Capital Appreciation, B, 0%, 2047	157,358	3,198
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), Capital Appreciation, B, 0%, 2047	143,608	2,918
St. John's County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A, 6%, 2045	1,565,000	1,779,029
Suffolk County, NY, Industrial Development Agency (Medford Hamlet Assisted Living), 6.375%, 2039	470,000	464,976
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village Foundation, Inc.), 6.125%, 2029	115,000	128,927
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village Foundation, Inc.), 5.125%, 2037	100,000	101,653
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village Foundation, Inc.), 6.375%, 2044	780,000	861,978
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Stayton at Museum Way), 8.25%, 2044	1,500,000	1,714,950
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 2042	225,000	246,384
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 2046	170,000	185,907
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7%, 2030	245,000	293,593
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7.125%, 2040	370,000	440,803
Travis County, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Querencia Barton Creek), 5.5%, 2025	460,000	478,823
Ulster County, NY, Industrial Development Agency (Woodland Pond), A, 6%, 2037	1,075,000	755,919
Westchester County, NY, Local Development Corp. Rev. (Kendal on Hudson), 5%, 2028	140,000	154,545
Westchester County, NY, Local Development Corp. Rev. (Kendal on Hudson), 5%, 2034	95,000	103,901
		\$ 42,897,732
Healthcare Revenue - Other - 0.3%		
Koyukuk, AK, Tanana Chiefs Conference, Healthcare Facilities Project, 7.75%, 2041	\$ 705,000	\$ 801,493

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Human Services - 1.5%		
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), A, 7%, 2036	\$ 480,000	\$ 490,502
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), C, 7%, 2036	375,000	381,379
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), A, 6.85%, 2036	1,100,000	1,160,665
Massachusetts Development Finance Agency Rev. (Evergreen Center, Inc.), 5.5%, 2035	620,000	628,885
New York, NY, Industrial Development Agency, Civic Facility Rev. (Special Needs Facilities), 6.5%, 2017	905,000	914,376
Orange County, FL, Health Facilities Authority Rev. (GF/Orlando Healthcare Facilities), 9%, 2031	890,000	890,160
Osceola County, FL, Industrial Development Authority Rev. (Community Provider), 7.75%, 2017	165,000	165,960
		\$ 4,631,927
Industrial Revenue - Airlines - 7.7%		
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A, 8.75%, 2029	\$ 555,000	\$ 701,592
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), B, 9%, 2035	285,000	315,774
Denver, CO, City & County Airport Rev. (United Airlines), 5.25%, 2032	3,735,000	3,820,307
Denver, CO, City & County Airport Rev. (United Airlines), 5.75%, 2032	1,600,000	1,674,576
Houston, TX, Airport Systems Rev., Special Facilities (Continental Airlines, Inc. Terminal E project), 6.75%, 2029	2,940,000	2,951,936
Houston, TX, Airport Systems Rev., Special Facilities (Continental Airlines, Inc. Terminal E project), 7%, 2029	385,000	387,191
Houston, TX, Airport Systems Rev., Special Facilities (Continental Airlines, Inc.), 6.625%, 2038	470,000	530,254
Los Angeles, CA, Regional Airport Lease Rev. (American Airlines, Inc.), C, 7.5%, 2024 (d)	850,000	867,893
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 4.875%, 2019	1,595,000	1,639,261
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.125%, 2023	910,000	943,670
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.25%, 2029 (b)	910,000	955,300
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 7.2%, 2030	1,595,000	1,602,704
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.625%, 2025 (d)	5,485,000	6,191,160

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Industrial Revenue - Airlines - continued		
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.75%, 2031 (d)	\$ 1,025,000	\$ 1,159,013
		\$ 23,740,631
Industrial Revenue - Chemicals - 2.0%		
Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), A, 5.95%, 2033	\$ 2,000,000	\$ 2,307,120
Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2, 4.95%, 2033	75,000	81,189
Louisiana Environmental Facilities & Community Development Authority Rev. (Westlake Chemical), 6.75%, 2032	1,000,000	1,141,670
Louisiana Environmental Facilities & Community Development Authority Rev. (Westlake Chemical), A, 6.5%, 2029	610,000	728,755
Red River Authority, TX, Pollution Control Rev. (Celanese Project) B, 6.7%, 2030	1,920,000	1,937,338
		\$ 6,196,072
Industrial Revenue - Environmental Services - 2.7%		
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), A, 5%, 2022	\$ 695,000	\$ 764,813
Gulf Coast Waste Disposal Authority (Waste Management, Inc.), 5.2%, 2028	440,000	476,159
Henrico County, VA, Industrial Development Authority Rev. (Browning Ferris, Inc.), 5.45%, 2014	1,750,000	1,788,115
Maine Finance Authority Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 6.25%, 2025 (b)	705,000	732,495
Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), A, 4.875%, 2027	540,000	556,794
Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), C, 5.25%, 2042	1,785,000	1,848,475
Niagara County, NY, Industrial Development Agency, Solid Waste Disposal Rev. (Covanta Energy Project), A, 5.25%, 2042	1,825,000	1,895,920
Vermont Economic Development Authority, Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 4.75%, 2036 (b)	335,000	335,861
		\$ 8,398,632
Industrial Revenue - Other - 2.6%		
California Statewide Communities Development Authority Facilities (Microgy Holdings Project), 9%, 2038 (a)(d)	\$ 12,624	\$ 126
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 4.875%, 2025	735,000	758,777
Gulf Coast, TX, Industrial Development Authority Rev. (Microgy Holdings Project), 7%, 2036 (a)(d)	224,775	2,248

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Industrial Revenue - Other - continued		
Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 2023	\$ 90,000	\$ 90,150
New Jersey Economic Development Authority Rev. (GMT Realty LLC), B, 6.875%, 2037	430,000	435,504
New Jersey Economic Development Authority Rev. (GMT Realty LLC), C, 6.5%, 2015	500,000	502,265
New York, NY, City Industrial Development Agency Rev., Liberty Bonds (IAC/InterActiveCorp), 5%, 2035	620,000	646,232
Park Creek Metropolitan District, CO, Rev. (Custodial Receipts), CR-1, 7.875%, 2032 (b)(n)	1,270,000	1,273,772
Park Creek Metropolitan District, CO, Rev. (Custodial Receipts), CR-2, 7.875%, 2032 (b)(n)	580,000	581,723
Philadelphia, PA, Industrial Development Authority Rev. (Host Marriott LP), 7.75%, 2017	3,255,000	3,263,235
St. Charles Parish, LA, Gulf Zone Opportunity Zone Rev. (Valero Energy Corp.), 4%, 2040 (b)	600,000	661,398
		\$ 8,215,430
Industrial Revenue - Paper - 2.2%		
Butler, AL, Industrial Development Board, Solid Waste Disposal Rev. (Georgia-Pacific Corp.), 5.75%, 2028	\$ 155,000	\$ 164,153
Cass County, TX, Industrial Development Corp. (International Paper Co.), A, 4.625%, 2027	2,150,000	2,203,277
Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A, 4.75%, 2030	525,000	525,394
Lowndes County, MS, Solid Waste Disposal & Pollution Control Rev. (Weyerhaeuser Co.), 6.8%, 2022	2,000,000	2,409,560
Phenix City, AL, Industrial Development Board Environmental Improvement Rev. (MeadWestvaco Coated Board Project), A, 4.125%, 2035	260,000	250,331
Rockdale County, GA, Development Authority Project Rev. (Visy Paper Project), A, 6.125%, 2034	640,000	668,333
Selma, AL, Industrial Development Board Rev., Gulf Opportunity Zone (International Paper Co.), A, 5.375%, 2035	565,000	626,545
West Point, VA, Industrial Development Authority, Solid Waste Disposal Rev. (Chesapeake Corp.), 6.25%, 2019 (a)(d)	1,870,000	187
West Point, VA, Industrial Development Authority, Solid Waste Disposal Rev. (Chesapeake Corp.), A, 6.375%, 2019 (a)(d)	700,000	70
		\$ 6,847,850
Miscellaneous Revenue - Entertainment & Tourism - 1.2%		
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 2030	\$ 230,000	\$ 274,204

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Miscellaneous Revenue - Entertainment & Tourism - continued		
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6.25%, 2040	\$ 150,000	\$ 178,181
Fort Sill Apache Tribe, OK, Economic Development Authority, Gaming Enterprise., A , 8.5%, 2026 (n)	520,000	578,479
Harris County, Houston, TX, Sports Authority Rev., Capital Appreciation, A , 0%, 2038	1,205,000	298,105
Harris County, Houston, TX, Sports Authority, Special Rev., A , NATL, 5%, 2025	885,000	893,646
Louisiana Stadium & Exposition District Rev., A , 5%, 2030	375,000	429,641
Louisiana Stadium & Exposition District Rev., A , 5%, 2031	80,000	91,286
Louisiana Stadium & Exposition District Rev., A , 5%, 2036	240,000	269,676
Seminole Tribe, FL, Special Obligation Rev., A , 5.25%, 2027 (n)	515,000	556,777
Seneca Nation of Indians, NY, Capital Improvements Authority, Special Obligation, 5%, 2023 (n)	275,000	290,329
		\$ 3,860,324
Miscellaneous Revenue - Other - 5.8%		
Austin, TX, Convention Center (Convention Enterprises, Inc.), A , 5.25%, 2015	\$ 500,000	\$ 526,320
Austin, TX, Convention Center (Convention Enterprises, Inc.), A , SYNCORA, 5.25%, 2017	215,000	238,100
Austin, TX, Convention Center (Convention Enterprises, Inc.), A , SYNCORA, 5.25%, 2020	170,000	186,816
Austin, TX, Convention Center (Convention Enterprises, Inc.), A , SYNCORA, 5.25%, 2024	330,000	358,175
Austin, TX, Convention Center (Convention Enterprises, Inc.), A , SYNCORA, 5%, 2034	290,000	305,425
Baker, FL, Correctional Development Corp. (Baker County Detention Center), 7.5%, 2030	440,000	438,266
Cleveland-Cuyahoga County, OH, Port Authority Rev., 7%, 2040	235,000	262,573
Cleveland-Cuyahoga County, OH, Port Authority Rev. (Cleveland City), B , 4.5%, 2030	25,000	22,561
Cleveland-Cuyahoga County, OH, Port Authority Rev. (Fairmount), B , 5.125%, 2025	135,000	136,939
Columbus, OH, Franklin County Finance Authority Development Rev., 6%, 2035	700,000	729,505
Dayton Montgomery County, OH, Port Authority Rev. (Parking Garage), 6.125%, 2024	1,130,000	1,141,063
District of Columbia Rev. (American Society Hematology), 5%, 2036	85,000	93,793
District of Columbia Rev. (American Society Hematology), 5%, 2042	65,000	71,300
Hardeman County, TN, Correctional Facilities Rev., 7.75%, 2017	1,165,000	1,168,996
Florida Citizens Property Insurance Corp., A-1 , 5%, 2019	245,000	293,530
Florida Citizens Property Insurance Corp., A-1 , 5%, 2020	1,285,000	1,553,295

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Miscellaneous Revenue - Other - continued		
Indiana Finance Authority Rev., Ohio River Bridges Crossing Project (WVB East End Partners LLC), A , 5%, 2035	\$ 300,000	\$ 323,532
Indiana Finance Authority Rev., Ohio River Bridges Crossing Project (WVB East End Partners LLC), A , 5%, 2040	455,000	484,830
Massachusetts Port Authority Facilities Rev. (Conrac Project), A , 5.125%, 2041	65,000	73,176
Miami-Dade County, FL, Special Obligation, B , 5%, 2035	325,000	358,582
Miami-Dade County, FL, Special Obligation, B , 5%, 2037	935,000	1,029,267
New Orleans, LA, Aviation Board Gulf Opportunity Zone CFC Rev. (Consolidated Rental Car), A , 6.25%, 2030	455,000	536,895
New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 2049	1,065,000	1,279,491
New York Liberty Development Corp., Liberty Rev. (World Trade Center Project), 5%, 2044	895,000	986,344
Riversouth, OH, Authority Rev. (Lazarus Building), A , 5.75%, 2027	1,125,000	1,151,708
Summit County, OH, Port Authority Building Rev. (Flats East Development Recovery Zone Facility Bonds), 6.875%, 2040	85,000	94,968
Summit County, OH, Port Authority Building Rev. (Seville Project), A , 5.1%, 2025	150,000	150,609
Summit County, OH, Port Authority Building Rev. (Workforce Policy Board), F , 4.875%, 2025	915,000	920,408
Texas Midwest Public Facilities Corp. Rev. (Secure Treatment Facilities Project), 9%, 2030 (a)(d)	395,000	217,250
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B , 5.25%, 2028	325,000	356,931
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B , 5%, 2042	2,245,000	2,352,423
		\$ 17,843,071
Multi-Family Housing Revenue - 1.6%		
Bay County, FL, Housing Finance Authority, Multi-Family Rev. (Andrews Place II Apartments), AGM, 5%, 2035	\$ 210,000	\$ 212,877
Charter Mac Equity Issuer Trust, FHLMC, 6%, 2052 (n)	2,000,000	2,330,060
Indianapolis, IN, Multi-Family Rev. (Cambridge Station Apartments II), FNMA, 5.25%, 2039 (b)	435,000	441,760
Mississippi Home Corp., Rev. (Kirkwood Apartments), 6.8%, 2037 (d)(q)	1,095,000	714,236
MuniMae TE Bond Subsidiary LLC, 5.4%, 2049 (z)	1,000,000	870,100
North Charleston, SC, Housing Authority Rev. (Horizon Village), A , GNMA, 5.15%, 2048	445,000	454,367
		\$ 5,023,400

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Parking - 0.2%		
Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 2036	\$ 460,000	\$ 530,095
Port Revenue - 0.2%		
Alameda Corridor Transportation Authority, California Rev., A, AGM, 5%, 2028	\$ 125,000	\$ 147,701
Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), B, 5.375%, 2025	195,000	223,527
Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), B, 5.75%, 2035	375,000	425,996
		\$ 797,224
Sales & Excise Tax Revenue - 3.5%		
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2029	\$ 275,000	\$ 323,760
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2030	550,000	644,782
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2031	105,000	122,576
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2040	990,000	1,132,382
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2034	1,180,000	1,376,871
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2041	590,000	682,719
Colorado Regional Transportation District, Sales Tax Rev. (Fastracks Project), A, 5%, 2027	1,490,000	1,807,310
Massachusetts Bay Transportation Authority, Sales Tax Rev., A, 5%, 2024	2,150,000	2,772,382
Miami-Dade County, FL, Transit Sales Surtax Rev., 5%, 2037	460,000	518,655
Poplar Bluff, MO, Regional Transportation Development District, Sales Tax Rev., 4%, 2036	150,000	147,743
Poplar Bluff, MO, Regional Transportation Development District, Sales Tax Rev., 4.75%, 2042	120,000	122,123
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., A, 5.5%, 2042	350,000	368,270
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, AMBAC, 0%, 2054	4,455,000	384,333
Utah Transit Authority Sales Tax Rev., Capital Appreciation, A, NATL, 0%, 2028	950,000	489,079
		\$ 10,892,985
Single Family Housing - Local - 0.1%		
Nortex, TX, Housing Finance Corp., Single Family Mortgage Rev., B, 5.5%, 2038	\$ 5,000	\$ 4,814
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A, GNMA, 5.9%, 2035	110,000	116,170

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Single Family Housing - Local - continued		
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A , GNMA, 6.25%, 2035	\$ 35,000	\$ 37,065
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A-1 , GNMA, 5.75%, 2037	40,000	42,792
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A-2 , GNMA, 5.75%, 2037	125,000	132,924
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A-5 , GNMA, 5.9%, 2037	50,000	51,926
		\$ 385,691
Single Family Housing - State - 0.8%		
California Housing Finance Agency Rev. (Home Mortgage), E , 4.75%, 2030	\$ 365,000	\$ 366,778
California Housing Finance Agency Rev. (Home Mortgage), G , 4.95%, 2023	1,180,000	1,209,878
Colorado Housing & Finance Authority Rev., C-2 , 5.9%, 2023	75,000	78,845
Colorado Housing & Finance Authority Rev., C-2 , FHA, 6.6%, 2032	60,000	62,422
Colorado Housing & Finance Authority Rev., C-3 , FHA, 6.375%, 2033	25,000	25,796
Colorado Housing & Finance Authority Rev., D-2 , 6.9%, 2029	105,000	106,965
Texas Affordable Housing Corp. (Single Family Mortgage), B , GNMA, 5.25%, 2039	580,000	606,500
		\$ 2,457,184
Solid Waste Revenue - 0.1%		
Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 2032	\$ 145,000	\$ 167,384
State & Agency - Other - 0.3%		
Commonwealth of Puerto Rico (Mepsi Campus), A , 6.5%, 2037	\$ 900,000	\$ 934,056
Tift County, GA, Hospital Authority Rev. Anticipation Certificates, 5%, 2038	55,000	61,237
		\$ 995,293
State & Local Agencies - 0.9%		
Alabama Incentives Financing Authority Special Obligation, A , 5%, 2037	\$ 230,000	\$ 261,361
Commonwealth of Pennsylvania, State Public School Building Authority Lease Rev. (School District of Philadelphia Project), 5%, 2028	250,000	276,470
Commonwealth of Pennsylvania, State Public School Building Authority Lease Rev. (School District of Philadelphia Project), 5%, 2030	125,000	136,839

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
State & Local Agencies - continued		
Commonwealth of Pennsylvania, State Public School Building Authority Lease Rev. (School District of Philadelphia Project), 5%, 2031	\$ 95,000	\$ 103,546
Commonwealth of Pennsylvania, State Public School Building Authority Lease Rev. (School District of Philadelphia Project), 5%, 2032	30,000	32,581
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, 5%, 2030	160,000	180,374
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, FGIC, 5%, 2035	220,000	230,608
Guam Government Department of Education (John F. Kennedy High School), A, COP, 6.875%, 2040	620,000	682,291
Mississippi Development Bank Special Obligation (Marshall County Industrial Development Authority Mississippi Highway Construction Project), 5%, 2028	195,000	230,747
Philadelphia, PA, Municipal Authority Rev., 6.5%, 2034	260,000	300,430
Puerto Rico Public Finance Corp., Commonwealth Appropriations, B, 6%, 2026	370,000	388,089
		\$ 2,823,336
Student Loan Revenue - 0.8%		
Iowa Student Loan Liquidity Corp., A-2, 5.5%, 2025	\$ 335,000	\$ 382,580
Iowa Student Loan Liquidity Corp., A-2, 5.6%, 2026	335,000	381,763
Iowa Student Loan Liquidity Corp., A-2, 5.7%, 2027	40,000	44,761
Iowa Student Loan Liquidity Corp., A-2, 5.75%, 2028	675,000	767,462
Massachusetts Educational Financing Authority, Education Loan Rev., H, ASSD GTY, 6.35%, 2030	725,000	800,966
		\$ 2,377,532
Tax - Other - 1.7%		
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A, 5%, 2035	\$ 160,000	\$ 173,118
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A, 5%, 2042	685,000	731,518
Hudson Yards, NY, Infrastructure Corp. Rev., A, 5%, 2047	710,000	755,163
Hudson Yards, NY, Infrastructure Corp. Rev., A, 5.75%, 2047	620,000	728,134
New Jersey Economic Development Authority Rev., 5%, 2025	220,000	254,291
New Jersey Economic Development Authority Rev., 5%, 2026	110,000	126,202
New Jersey Economic Development Authority Rev., 5%, 2028	45,000	50,752
New Jersey Economic Development Authority Rev., 5%, 2029	45,000	50,564
New York Dormitory Authority, State Personal Income Tax Rev., C, 5%, 2034	1,670,000	1,907,474
Virgin Islands Public Finance Authority Rev. (Diageo Project), A, 6.75%, 2037	395,000	457,086
		\$ 5,234,302

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Tax Assessment - 4.1%		
Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 2040	\$ 265,000	\$ 289,041
Arborwood Community Development District, FL, Capital Improvement Rev. (Master Infrastructure Projects), A , 5.35%, 2036 (a)	120,000	44,400
Arborwood Community Development District, FL, Capital Improvement Rev. (Master Infrastructure Projects), A-2 , 5.35%, 2036	460,000	450,469
Arborwood Community Development District, FL, Capital Improvement Rev. (Master Infrastructure Projects), B-2 , 5.1%, 2014	145,000	152,650
Arborwood Community Development District, FL, Special Assessment (Master Infrastructure Projects), B , 5.1%, 2014 (a)	50,000	18,500
Arvada, CO, Cimarron Metropolitan District, Rev., 6%, 2022	500,000	504,295
Atlanta, GA, Tax Allocation (Eastside Project), B , 5.6%, 2030	815,000	874,218
Atlanta, GA, Tax Allocation (Princeton Lakes Project), 5.5%, 2031	470,000	494,153
Baltimore, MD, Special Obligation, (East Baltimore Research Park Project), A , 7%, 2038	715,000	781,095
Capital Region Community Development District, FL, Capital Improvement Rev., A , 7%, 2039	615,000	614,410
Concord Station Community Development District, FL, Special Assessment, 5%, 2015	75,000	74,915
Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 2036	305,000	309,865
Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 2038	560,000	561,462
Homestead, Community Development District, FL, Special Assessment, A , 6%, 2037	660,000	495,442
Homestead, Community Development District, FL, Special Assessment, B , 5.9%, 2013	105,000	86,100
Killarney Community Development District, FL, Special Assessment, B , 5.125%, 2009 (a)(d)	170,000	76,500
Lancaster County, SC, Assessment Rev. (Sun City Carolina Lakes), 5.45%, 2037	100,000	100,281
Legends Bay Community Development District, FL, A , 5.5%, 2014	415,000	376,135
Legends Bay Community Development District, FL, A , 5.875%, 2038	355,000	273,975
Main Street Community Development District, FL, A , 6.8%, 2038	535,000	527,975
Naturewalk Community Development District, FL, Capital Improvement Rev., B , 5.3%, 2016 (d)(q)	650,000	338,000
Ohio County, WV, Commission Tax Increment Rev. (Fort Henry Centre), A , 5.85%, 2034	235,000	246,510
Old Palm Community Development District, FL, Special Assessment (Palm Beach Gardens), B , 5.375%, 2014	185,000	183,999
OTC Community Development District, FL, Special Assessment, A , 5.3%, 2038	915,000	921,863
Overland Park, KS, Special Assessment (Tallgrass Creek), 4.85%, 2016	169,000	167,151

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Tax Assessment - continued		
Overland Park, KS, Special Assessment (Tallgrass Creek), 5.125%, 2028	\$ 592,000	\$ 534,452
Panther Trace II, Community Development District, FL, Special Assessment, 5.125%, 2013	110,000	105,779
Parkway Center Community Development District, FL, Special Assessment, B, 5.625%, 2014	655,000	623,436
Paseo Community Development District, FL, B, 4.875%, 2010 (a)(d)	210,000	2
Paseo Community Development District, FL, Capital Improvement Rev., Capital Appreciation, A-2, 0%, 2036	445,000	168,433
Paseo Community Development District, FL, Special Assessment, A-1, 5.4%, 2036	40,000	42,529
Prince George's County, MD, Special Obligation (National Harbor Project), 5.2%, 2034	245,000	252,759
San Francisco, CA, City & County Redevelopment Successor Agency, Community Facilities District No. 6 (Mission Bay South Public Improvements), A, 5%, 2031	145,000	155,179
San Francisco, CA, City & County Redevelopment Successor Agency, Community Facilities District No. 6 (Mission Bay South Public Improvements), Capital Appreciation, A, 0%, 2043	1,275,000	228,773
Sterling Hill Community Development District, FL, Special Assessment, 5.5%, 2010 (d)	165,000	107,262
Stone Ridge, CO, Metropolitan District No. 2, 7.25%, 2031	500,000	131,510
Tuscany Reserve Community Development District, FL, Special Assessment, B, 5.25%, 2016	780,000	765,843
Villa Vizcaya Community Development District, FL, A, 5.55%, 2039 (a)(d)	210,000	90,300
Watergrass Community Development District, FL, A, 5.375%, 2039	400,000	229,148
Watergrass Community Development District, FL, Special Assessment, B, 6.96%, 2017	260,000	254,116
		\$ 12,652,925
Tobacco - 6.0%		
Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 5.125%, 2024	\$ 2,905,000	\$ 2,683,581
Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 5.875%, 2030	1,935,000	1,728,768
Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 5.875%, 2047	825,000	731,123
California Statewide Financing Authority, Tobacco Settlement, 5.625%, 2029	1,220,000	1,220,598
District of Columbia, Tobacco Settlement, 6.25%, 2024	735,000	751,876
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1, 4.5%, 2027	345,000	335,516

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Tobacco - continued		
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1 , 5.75%, 2047	\$ 1,035,000	\$ 977,568
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-4 , 7.8%, 2013 (c)	1,000,000	1,005,950
Illinois Railsplitter Tobacco Settlement Authority, 5.5%, 2023	880,000	1,072,720
Illinois Railsplitter Tobacco Settlement Authority, 6%, 2028	2,645,000	3,206,163
Iowa Tobacco Settlement Authority, Tobacco Settlement Rev., Asset Backed, B , 5.6%, 2034	1,635,000	1,628,901
Louisiana Tobacco Settlement Authority Rev., 2001-B , 5.5%, 2030	830,000	843,886
New Jersey Tobacco Settlement Financing Corp., 7%, 2013 (c)	15,000	15,080
New Jersey Tobacco Settlement Financing Corp., 1-A , 4.5%, 2023	345,000	344,434
New Jersey Tobacco Settlement Financing Corp., 1-A , 5%, 2041	2,095,000	1,856,044
Suffolk, NY, Tobacco Asset Securitization Corp., Tobacco Settlement, B , 5.25%, 2037	155,000	166,809
Washington Tobacco Settlement Authority Rev., 6.5%, 2026	120,000	124,015
		\$ 18,693,032
Toll Roads - 3.6%		
Chesapeake, VA, Toll Road Rev. (Transportation System), A , 5%, 2047	\$ 170,000	\$ 179,350
Chesapeake, VA, Toll Road Rev. (Transportation System), Convertible Capital Appreciation, B , 0%, 2032	245,000	155,087
Chesapeake, VA, Toll Road Rev. (Transportation System), Convertible Capital Appreciation, B , 0%, 2040	230,000	143,269
E-470 Public Highway Authority Rev., CO, Capital Appreciation, B , NATL, 0%, 2027	4,115,000	2,017,626
Mid-Bay Bridge Authority, FL, Springing Lien Rev., A , 7.25%, 2040	1,580,000	2,019,019
North Texas Tollway Authority Rev., 6%, 2038	1,505,000	1,785,863
North Texas Tollway Authority Rev. (Special Projects System), D , 5%, 2031	1,110,000	1,290,231
Virginia Small Business Financing Authority Rev. (95 Express Lanes LLC), 5%, 2034	335,000	349,328
Virginia Small Business Financing Authority Rev. (95 Express Lanes LLC), 5%, 2040	540,000	555,255
Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 5.25%, 2032	460,000	502,242
Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 6%, 2037	765,000	880,079
Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 5.5%, 2042	1,225,000	1,332,359
		\$ 11,209,708

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Transportation - Special Tax - 0.5%		
Arizona Transportation Board Highway Rev., A , 5%, 2036	\$ 1,290,000	\$ 1,475,489
Universities - Colleges - 14.6%		
Allegheny County, PA, Higher Education Building Authority Rev. (Chatham University), A , 5%, 2030	\$ 155,000	\$ 173,098
Brevard County, FL, Industrial Development Rev. (TUFF Florida Tech LLC Project), 6.75%, 2039	1,055,000	1,181,727
California Educational Facilities Authority Rev. (Chapman University), 5%, 2031	240,000	265,555
California Municipal Finance Authority Rev. (University of La Verne), A , 6.25%, 2040	530,000	614,895
California State University Rev., A , 5%, 2037	1,950,000	2,209,272
California Statewide Communities Development Authority Rev. (California Baptist University), A , 5.4%, 2027	370,000	397,942
California Statewide Communities Development Authority Rev. (California Baptist University), A , 5.5%, 2038	420,000	450,194
California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.625%, 2033	145,000	145,170
California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.125%, 2023	105,000	105,126
Florida Higher Educational Facilities, Financial Authority Rev. (University of Tampa Project), A , 5%, 2032	40,000	43,757
Florida Higher Educational Facilities, Financial Authority Rev. (University of Tampa Project), A , 5.25%, 2042	355,000	391,615
Illinois Finance Authority Rev. (Illinois Institute of Technology), A , 5%, 2031	795,000	796,455
Illinois Finance Authority Rev. (Illinois Institute of Technology), A , 5%, 2036	1,380,000	1,374,342
Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 2029	905,000	1,029,519
Illinois Finance Authority Rev. (Roosevelt University Project), 6.5%, 2039	300,000	340,941
Illinois Finance Authority Rev. (University of Chicago), A , 5%, 2051	270,000	300,737
Lakeland, FL, Educational Facilities Rev. (Florida Southern College), A , 5%, 2032	145,000	158,075
Lakeland, FL, Educational Facilities Rev. (Florida Southern College), A , 5%, 2037	210,000	226,714
Lakeland, FL, Educational Facilities Rev. (Florida Southern College), A , 5%, 2042	110,000	118,311
Louisiana State University (Health Sciences Center Project), NATL, 6.375%, 2031	2,500,000	2,504,575
Massachusetts Development Finance Agency Rev. (Simmons College), H , SYNCORA, 5.25%, 2033	110,000	122,980

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Universities - Colleges - continued		
Massachusetts Health & Educational Facilities Authority Rev. (Massachusetts Institute of Technology), 5%, 2038 (u)	\$ 20,000,000	\$ 22,709,200
Massachusetts Health & Educational Facilities Authority Rev. (Simmons College), I , 8%, 2029	535,000	609,633
Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A , 6.25%, 2030	1,370,000	1,605,243
Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A , 5.75%, 2039	885,000	1,004,422
New Jersey Educational Facilities Authority Rev. (University of Medicine & Dentistry), B , 6%, 2017	590,000	695,852
New Jersey Educational Facilities Authority Rev. (University of Medicine & Dentistry), B , 7.5%, 2032	1,065,000	1,325,403
Onondaga, NY, Civic Development Corp. (Le Moyne College), 5%, 2042	185,000	200,986
Pennsylvania Higher Educational Facilities Authority Rev. (La Salle University), A , 5.25%, 2027	105,000	114,541
Pennsylvania Higher Educational Facilities Authority Rev. (Saint Francis University Project), JJ2 , 6.25%, 2041	295,000	336,023
Portage County, OH, Port Authority Rev. (Northeast Ohio Medical University Project), 5%, 2037	320,000	342,138
Puerto Rico Industrial, Tourist, Medical, & Environmental Central Facilities (University of Sacred Heart), 4.375%, 2031	70,000	68,396
Puerto Rico Industrial, Tourist, Medical, & Environmental Central Facilities (University of Sacred Heart), 5%, 2042	35,000	35,286
University of California Rev., G , 4%, 2029	2,325,000	2,479,287
Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 2034	540,000	604,832
		\$ 45,082,242
Universities - Dormitories - 1.5%		
Bowling Green, OH, Student Housing Rev. (State University Project), 5.75%, 2031	\$ 350,000	\$ 388,101
California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 2033	380,000	407,835
Chester County, PA, Industrial Development Authority Student Housing Rev. (University Student Housing LLC Project), 5%, 2030	115,000	125,288
Chester County, PA, Industrial Development Authority Student Housing Rev. (University Student Housing LLC Project), 5%, 2045	145,000	152,470
Illinois Finance Authority Student Housing Rev. (Illinois State University), 6.75%, 2031	415,000	488,953
Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 2031	1,215,000	1,451,390

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Universities - Dormitories - continued		
Oregon Facilities Authority, Student Housing Rev. (Southern Oregon University), ASSD GTY, 4.7%, 2033	\$ 85,000	\$ 91,550
Oregon Facilities Authority, Student Housing Rev. (Southern Oregon University), ASSD GTY, 5%, 2044	105,000	116,380
Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 2030	155,000	176,979
Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 6%, 2043	215,000	242,675
Pennsylvania Higher Educational Facilities Authority Rev. (Shippensburg University Student Services), 5%, 2030	170,000	187,850
Pennsylvania Higher Educational Facilities Authority Rev. (Shippensburg University Student Services), 5%, 2044	175,000	188,606
Platteville, WI, Redevelopment Authority, Redevelopment Rev. (Platteville Real Estate), 5%, 2032	160,000	169,392
Platteville, WI, Redevelopment Authority, Redevelopment Rev. (Platteville Real Estate), 5%, 2042	345,000	355,202
		\$ 4,542,671
Universities - Secondary Schools - 4.2%		
California Municipal Finance Authority Rev. (Partnerships to Uplift Communities Project), A, 5%, 2032	\$ 250,000	\$ 253,308
California Statewide Communities Development Authority School Facility Rev. (Aspire Public Schools), 6.375%, 2045	1,000,000	1,082,850
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5.5%, 2031	160,000	179,526
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5.75%, 2041	130,000	147,763
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5%, 2042	365,000	391,879
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.125%, 2040	570,000	652,496
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 4.35%, 2042	180,000	180,554
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.25%, 2045	350,000	402,262
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 4.4%, 2047	160,000	160,491
Colorado Educational & Cultural Facilities Authority Rev. (Montessori Charter School Project), 4%, 2027	60,000	62,149
Colorado Educational & Cultural Facilities Authority Rev. (Montessori Charter School Project), 5%, 2037	75,000	79,889
Delaware Economic Development Authority Rev. (Newark Charter School, Inc. Project), 5%, 2042	180,000	193,129

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Universities - Secondary Schools - continued		
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 6%, 2032	\$ 295,000	\$ 296,829
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 6.125%, 2043	615,000	612,017
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 6%, 2040	380,000	399,806
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 7.625%, 2041	875,000	1,030,470
La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), A , 6.25%, 2039	365,000	420,064
Lee County, FL, Industrial Development Authority Rev. (Lee Charter Foundation), A , 5.25%, 2027	430,000	438,428
Lee County, FL, Industrial Development Authority Rev. (Lee Charter Foundation), A , 5.375%, 2037	945,000	952,040
Maryland Health & Higher Educational Facilities Authority Rev. (Washington Christian Academy), 5.5%, 2038 (a)(d)	140,000	40,600
Maryland Industrial Development Financing Authority, Economic Development Authority Rev. (Our Lady of Good Council), A , 6%, 2035	150,000	156,164
North Texas Education Finance Corp., Education Rev. (Uplift Education), A , 4.875%, 2032	110,000	119,004
North Texas Education Finance Corp., Education Rev. (Uplift Education), A , 5.125%, 2042	275,000	300,099
Phoenix, AZ, Industrial Development Authority Education Rev. (Choice Academies, Inc. Project), 5.625%, 2042	345,000	352,883
St. Paul, MN, Housing & Redevelopment Authority Charter School Lease Rev. (Nova Classical Academy), A , 6.375%, 2031	120,000	133,099
St. Paul, MN, Housing & Redevelopment Authority Charter School Lease Rev. (Nova Classical Academy), A , 6.625%, 2042	240,000	266,796
Utah County, UT, Charter School Finance Authority, Charter School Rev. (Early Light Academy Project), 8.25%, 2035	770,000	891,752
Utah County, UT, Charter School Finance Authority, Charter School Rev. (Hawthorne Academy Project), 8.25%, 2035	830,000	924,105
Utah County, UT, Charter School Rev. (Renaissance Academy), A , 5.625%, 2037	495,000	496,143
Utah County, UT, Charter School Rev. (Ronald Wilson Reagan Academy), A , 6%, 2038	1,255,000	1,292,110
		\$ 12,908,705
Utilities - Cogeneration - 0.8%		
California Pollution Control Financing Authority, Water Furnishing Rev. (Poseidon Resources Desalination Project), 5%, 2045	\$ 2,005,000	\$ 2,049,230

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Utilities - Cogeneration - continued		
New Jersey Economic Development Authority Energy Facility Rev. (UMM Energy Partners LLC Project), A , 5%, 2037	\$ 130,000	\$ 139,433
New Jersey Economic Development Authority Energy Facility Rev. (UMM Energy Partners LLC Project), A , 5.125%, 2043	135,000	145,538
Pennsylvania Economic Development Financing Authority Rev., Resource Recovery Rev. (Colver), G , 5.125%, 2015	250,000	257,495
		\$ 2,591,696
Utilities - Investor Owned - 3.6%		
Apache County, AZ, Industrial Development Authority, Pollution Control Rev. (Tucson Electric Power Co.), A , 4.5%, 2030	\$ 1,055,000	\$ 1,095,449
Brazos River Authority, TX, Pollution Control Rev. (TXU Energy Co. LLC), 5%, 2041	835,000	62,625
Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), E , 5.875%, 2034	470,000	565,377
Farmington, NM, Pollution Control Rev. (Public Service New Mexico), D , 5.9%, 2040	1,840,000	2,057,194
Fort Bend County, TX, Industrial Development Corp. (NRG Energy, Inc.), A , 4.75%, 2038	540,000	549,499
Hawaii Department of Budget & Finance Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 2039	750,000	876,398
Maricopa County, AZ, Pollution Control Rev. (El Paso Electric Co. Palo Verde Project), A , 4.5%, 2042	250,000	257,810
Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 2042 (b)	165,000	201,249
Matagorda County, TX (CenterPoint Energy), 5.6%, 2027	1,500,000	1,540,350
Matagorda County, TX, Pollution Control Rev. (Central Power & Light Co.), A , 6.3%, 2029	525,000	611,415
Owen County, KY, Waterworks System Rev. (American Water Co. Project), A , 6.25%, 2039	400,000	446,748
Pennsylvania Economic Development Financing Authority (Allegheny Energy Supply Co. LLC), 7%, 2039	1,165,000	1,391,127
Pima County, AZ, Industrial Development Authority Rev. (Tucson Electric Power Co.), 5.75%, 2029	1,315,000	1,383,512
		\$ 11,038,753
Utilities - Municipal Owned - 0.6%		
Guam Power Authority Rev., A , AGM, 5%, 2025	\$ 150,000	\$ 176,724
Guam Power Authority Rev., A , AGM, 5%, 2026	130,000	152,809
Guam Power Authority Rev., A , AGM, 5%, 2027	50,000	58,279
Guam Power Authority Rev., A , 5%, 2034	150,000	166,508
Los Angeles, CA, Department of Water & Power Rev. (Power System), B , 5%, 2038	695,000	791,258

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Utilities - Municipal Owned - continued		
Sacramento, CA, Municipal Utility District, X, 5%, 2028	\$ 565,000	\$ 660,400
		\$ 2,005,978
Utilities - Other - 3.5%		
California M-S-R Energy Authority Gas Rev., A, 7%, 2034	\$ 210,000	\$ 294,945
California M-S-R Energy Authority Gas Rev., A, 6.5%, 2039	465,000	635,906
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5%, 2022	500,000	583,685
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5.5%, 2026	285,000	349,193
Indiana Bond Bank Special Program, Gas Rev., A, 5.25%, 2018	440,000	514,474
Public Authority for Colorado Energy Natural Gas Purchase Rev., 6.25%, 2028	240,000	304,918
Public Authority for Colorado Energy Natural Gas Purchase Rev., 6.5%, 2038	1,035,000	1,399,662
Salt Verde Financial Corp., AZ, Senior Gas Rev., 5%, 2037	2,395,000	2,675,047
Tennessee Energy Acquisition Corp., Gas Rev., A, 5%, 2014	455,000	479,747
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 2022	510,000	601,831
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 2023	80,000	94,787
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 2024	560,000	660,162
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 2026	905,000	1,060,877
Tennessee Energy Acquisition Corp., Gas Rev., C, 5%, 2025	450,000	511,268
Texas Gas Acquisition & Supply Corp III., Gas Supply Rev., 5%, 2031	240,000	258,000
Texas Gas Acquisition & Supply Corp III., Gas Supply Rev., 5%, 2032	390,000	418,610
		\$ 10,843,112
Water & Sewer Utility Revenue - 9.3%		
Atlanta, GA, Water & Wastewater Rev., A, 6%, 2022	\$ 710,000	\$ 895,473
California Department of Water Resources, Center Valley Project Rev., AJ, 5%, 2035	1,990,000	2,325,056
Cary, NC, Combined Enterprise Systems Rev., 4%, 2037	2,000,000	2,179,300
Clairton, PA, Municipal Authority, B, 5%, 2037	265,000	278,579
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 2028	1,100,000	1,324,455
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 2029	270,000	321,489
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 2030	910,000	1,076,030
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 2031	40,000	47,134
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 2041	1,965,000	2,255,250
East Bay, CA, Municipal Utility District, Water System Rev., A, 5%, 2028	3,200,000	3,846,976
Houston, TX, Utility System Rev., D, 5%, 2036	855,000	975,974
King County, WA, Sewer Rev., 5%, 2040	2,750,000	3,100,075
Madera, CA, Irrigation Financing Authority Rev., 6.5%, 2040	1,280,000	1,440,730

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Water & Sewer Utility Revenue - continued		
New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 2041	\$ 1,345,000	\$ 1,539,554
New York Environmental Facilities, C, 5%, 2041	1,860,000	2,126,650
New York, NY, Municipal Water Finance Authority, Water & Sewer System Rev., AA, 5%, 2034 (f)	3,900,000	4,500,600
North Hudson, NJ, Sewerage Authority, Gross Rev. Lease Certificates, A, 5%, 2042	350,000	391,384
St. Johns County, FL, Water & Sewer Rev., Capital Appreciation, B, 0%, 2030	125,000	65,833
St. Johns County, FL, Water & Sewer Rev., Capital Appreciation, B, 0%, 2033	125,000	56,995
St. Johns County, FL, Water & Sewer Rev., Capital Appreciation, B, 0%, 2034	135,000	58,464
		\$ 28,806,001
Total Municipal Bonds (Identified Cost, \$401,399,363)		\$ 429,255,908
Loans - 0.0%		
Medical & Health Technology & Services - 0.0%		
Advanced Living Technologies, Inc., DIP, 8%, 2013 (Identified Cost, \$130,000)	\$ 130,000	\$ 130,000
Money Market Funds - 1.4%		
MFS Institutional Money Market Portfolio, 0.13%, at Cost and Net Asset Value (v)	4,323,651	\$ 4,323,651
Total Investments (Identified Cost, \$405,853,014)		\$ 433,709,559
Other Assets, Less Liabilities - (3.3)%		(10,294,836)
ARPS, at liquidation value (issued by the fund) - (2.3)%		(7,275,000)
VMTPS, at liquidation value (issued by the fund) - (34.4)%		(106,475,000)
Net assets applicable to common shares - 100.0%		\$ 309,664,723

(a) Non-income producing security.

(b) Mandatory tender date is earlier than stated maturity date.

(c) Refunded bond.

(d) In default. Interest and/or scheduled principal payment(s) have been missed.

(f) All or a portion of the security has been segregated as collateral for open futures contracts.

(n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$5,611,140 representing 1.8% of net assets applicable to common shares.

(p) Primary inverse floater.

(q) Interest received was less than stated coupon rate.

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Portfolio of Investments (unaudited) continued

- (u) Underlying security deposited into special purpose trust (the trust) by investment banker upon creation of self-deposited inverse floaters.
- (v) Underlying affiliated fund that is available only to investment companies managed by MFS. The rate quoted for the MFS Institutional Money Market Portfolio is the annualized seven-day yield of the fund at period end.
- (z) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered. Disposal of these securities may involve time-consuming negotiations and prompt sale at an acceptable price may be difficult. The fund holds the following restricted securities:

Restricted Securities	Acquisition Date	Cost	Value
MuniMae TE Bond Subsidiary LLC, 5.4%, 2049	10/14/04	\$1,000,000	\$870,100
% of Net assets applicable to common shares			0.3%

The following abbreviations are used in this report and are defined:

ARPS	Auction Rate Preferred Shares
COP	Certificate of Participation
DIP	Debtor-in-Possession
ETM	Escrowed to Maturity
FRN	Floating Rate Note. Interest rate resets periodically and may not be the rate reported at period end.
VMTPS	Variable Rate Municipal Term Preferred Shares

Insurers

AGM	Assured Guaranty Municipal
AMBAC	AMBAC Indemnity Corp.
ASSD GTY	Assured Guaranty Insurance Co.
FGIC	Financial Guaranty Insurance Co.
FHA	Federal Housing Administration
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Assn.
GNMA	Government National Mortgage Assn.
NATL	National Public Finance Guarantee Corp.
PSF	Permanent School Fund
SYNCORA	Syncora Guarantee Inc.

Derivative Contracts at 4/30/13

Futures Contracts Outstanding at 4/30/13

Description	Currency	Contracts	Value	Expiration Date	Unrealized Appreciation (Depreciation)
Liability Derivative					
<i>Interest Rate Futures</i>					
U.S. Treasury Bond 30 yr (Short)	USD	80	\$11,870,000	June - 2013	\$(335,997)

At April 30, 2013, the fund had liquid securities with an aggregate value of \$256,188 to cover any commitments for certain derivative contracts.

See Notes to Financial Statements

Table of Contents*Financial Statements***STATEMENT OF ASSETS AND LIABILITIES**

At 4/30/13 (unaudited)

This statement represents your fund's balance sheet, which details the assets and liabilities comprising the total value of the fund.

Assets	
Investments-	
Non-affiliated issuers, at value (identified cost, \$401,529,363)	\$429,385,908
Underlying affiliated funds, at cost and value	4,323,651
Total investments, at value (identified cost, \$405,853,014)	\$433,709,559
Receivables for	
Daily variation margin on open futures contracts	17,500
Investments sold	1,649,047
Interest	7,283,359
Deferred VMTPS offering costs	218,282
Other assets	26,682
Total assets	\$442,904,429
Liabilities	
Payables for	
Distributions on ARPS	\$457
Investments purchased	2,840,219
Interest expense and fees	163,940
Payable to the holders of the floating rate certificates from trust assets	16,324,962
Payable to affiliates	
Investment adviser	17,035
Transfer agent and dividend disbursing costs	8,360
Payable for independent Trustees' compensation	43,268
Accrued expenses and other liabilities	91,465
VMTPS, at liquidation value	106,475,000
Total liabilities	\$125,964,706
ARPS, at liquidation value	\$7,275,000
Net assets applicable to common shares	\$309,664,723
Net assets consist of	
Paid-in capital - common shares	\$310,507,218
Unrealized appreciation (depreciation) on investments	27,520,548
Accumulated net realized gain (loss) on investments	(30,772,490)
Undistributed net investment income	2,409,447
Net assets applicable to common shares	\$309,664,723
ARPS, at liquidation value (157 shares of Series T and 134 shares of Series TH issued and outstanding at \$25,000 per share)	\$7,275,000
VMTPS, at liquidation value (4,259 shares of Series 2016/9 issued and outstanding at \$25,000 per share)	106,475,000
Total preferred shares	\$113,750,000
Net assets including preferred shares	\$423,414,723
Common shares of beneficial interest issued and outstanding	41,187,631
Net asset value per common share (net assets of \$309,664,723 / 41,187,631 shares of beneficial interest outstanding)	\$7.52

See Notes to Financial Statements

Table of Contents*Financial Statements***STATEMENT OF OPERATIONS**

Six months ended 4/30/13 (unaudited)

This statement describes how much your fund earned in investment income and accrued in expenses. It also describes any gains and/or losses generated by fund operations.

Net investment income	
Income	
Interest	\$11,404,790
Dividends from underlying affiliated funds	6,294
Total investment income	\$11,411,084
Expenses	
Management fee	\$1,538,271
Transfer agent and dividend disbursing costs	33,506
Administrative services fee	32,038
Independent Trustees' compensation	21,008
Stock exchange fee	18,270
ARPS service fee	4,518
Custodian fee	21,527
Shareholder communications	21,408
Audit and tax fees	37,695
Legal fees	11,778
Amortization of VMTPS offering costs	30,700
Interest expense and fees	784,735
Miscellaneous	74,196
Total expenses	\$2,629,650
Fees paid indirectly	(60)
Reduction of expenses by investment adviser	(400)
Net expenses	\$2,629,190
Net investment income	\$8,781,894
Realized and unrealized gain (loss) on investments	
Realized gain (loss) (identified cost basis)	
Investments	\$728,418
Futures contracts	190,847
Net realized gain (loss) on investments	\$919,265
Change in unrealized appreciation (depreciation)	
Investments	\$816,605
Futures contracts	(343,217)
Net unrealized gain (loss) on investments	\$473,388
Net realized and unrealized gain (loss) on investments	\$1,392,653
Distributions declared to shareholders of ARPS	\$(8,080)
Change in net assets from operations	\$10,166,467

See Notes to Financial Statements

Table of Contents*Financial Statements***STATEMENTS OF CHANGES IN NET ASSETS**

These statements describe the increases and/or decreases in net assets resulting from operations, any distributions, and any shareholder transactions.

	Six months ended	
	4/30/13	Year ended
	(unaudited)	10/31/12
Change in net assets		
From operations		
Net investment income	\$8,781,894	\$19,457,984
Net realized gain (loss) on investments	919,265	(1,203,548)
Net unrealized gain (loss) on investments	473,388	32,383,596
Distributions declared to shareholders of ARPS	(8,080)	(242,865)
Change in net assets from operations	\$10,166,467	\$50,395,167
Distributions declared to common shareholders		
From net investment income	\$(9,132,956)	\$(20,132,520)
Share transactions applicable to common and preferred shares		
Net asset value of shares issued to common shareholders in reinvestment of distributions	\$620,030	\$1,390,497
Net increase resulting from the tender and repurchase of ARPS		5,323,750
Change in net assets from fund share transactions	\$620,030	\$6,714,247
Total change in net assets	\$1,653,541	\$36,976,894
Net assets applicable to common shares		
At beginning of period	308,011,182	271,034,288
At end of period (including undistributed net investment income of \$2,409,447 and \$2,768,589, respectively)	\$309,664,723	\$308,011,182
See Notes to Financial Statements		

Table of Contents*Financial Statements***STATEMENT OF CASH FLOWS**

Six months ended 4/30/13 (unaudited)

This statement provides a summary of cash flows from investment activity for the fund.

Cash flows from operating activities:	
Change in net assets from operations	\$10,166,467
Adjustments to reconcile change in net assets from operations to net cash provided by operating activities:	
Purchase of investment securities	(34,581,654)
Proceeds from disposition of investment securities	28,393,579
Proceeds from futures contracts	190,847
Proceeds from disposition of short-term investments, net	6,725,113
Realized gain/loss on investments	(728,418)
Realized gain/loss on futures contracts	(190,847)
Unrealized appreciation/depreciation on investments	(816,605)
Net amortization/accretion of income	(173,465)
Increase in interest receivable	(214,641)
Increase in accrued expenses and other liabilities	13,680
Increase in receivable for daily variation margin on open futures contracts	(17,500)
Decrease in payable for daily variation margin on open futures contracts	(55,000)
Decrease in payable to custodian	(1,790)
Increase in other assets	(20,533)
Net cash provided by operating activities	\$8,689,233
Cash flows from financing activities:	
Decrease in deferred VMTPS offering costs	13,495
Cash distributions paid on common shares	(8,513,072)
Increase in payable for distributions on ARPS	246
Decrease in payable for VMTPS offering costs	(105,762)
Decrease in payable for ARPS tender and repurchase costs	(72,583)
Decrease in payable for interest expense and fees	(11,557)
Net cash used by financing activities	\$(8,689,233)
Cash:	
Beginning of period	\$
End of period	\$

Supplemental disclosure of cash flow information:

Non-cash financing activities not included herein consist of reinvestment of dividends and distributions of \$620,030.

Cash paid during the six months ended April 30, 2013 for interest \$796,292.

See Notes to Financial Statements

Table of Contents*Financial Statements***FINANCIAL HIGHLIGHTS**

The financial highlights table is intended to help you understand the fund's financial performance for the semiannual period and the past 5 fiscal years (or life of a particular share class, if shorter). Certain information reflects financial results for a single fund share. The total returns in the table represent the rate by which an investor would have earned (or lost) on an investment in the fund share class (assuming reinvestment of all distributions) held for the entire period.

Common Shares	Six months	Years ended 10/31				
	ended 4/30/13 (unaudited)	2012	2011	2010	2009	2008
Net asset value, beginning of period	\$7.49	\$6.62	\$6.89	\$6.54	\$5.71	\$7.69
Income (loss) from investment operations						
Net investment income (d)	\$0.21	\$0.47	\$0.52	\$0.53	\$0.53	\$0.55
Net realized and unrealized gain (loss) on investments	0.04	0.77	(0.28)	0.33	0.81	(1.94)
Distributions declared to shareholders of ARPS	(0.00)(w)	(0.01)	(0.01)	(0.01)	(0.02)	(0.13)
Total from investment operations	\$0.25	\$1.23	\$0.23	\$0.85	\$1.32	\$(1.52)
Less distributions declared to common shareholders						
From net investment income	\$(0.22)	\$(0.49)	\$(0.50)	\$(0.50)	\$(0.49)	\$(0.46)
Net increase resulting from tender and repurchase of ARPS	\$	\$0.13	\$	\$	\$	\$
Net asset value, end of period (x)	\$7.52	\$7.49	\$6.62	\$6.89	\$6.54	\$5.71
Market value, end of period	\$7.70	\$7.81	\$6.88	\$7.23	\$6.44	\$4.91
Total return at market value (%) (p)	1.53(n)	21.52	2.85	21.01	43.37	(28.13)
Total return at net asset value (%) (j)(r)(s)(x)	3.40(n)	20.94(y)	3.84	13.56	25.19	(20.55)
Ratios (%) (to average net assets applicable to common shares) and Supplemental data:						
Expenses before expense reductions (f)(p)	1.71(a)	1.42	1.44	1.43	1.66	1.57
Expenses after expense reductions (f)(p)	1.71(a)	1.42	1.42	1.43	1.66	1.57
Net investment income (p)	5.72(a)	6.70	7.97	7.87	9.39	7.82
Portfolio turnover	7(n)	22	22	13	10	25
Net assets at end of period (000 omitted)	\$309,665	\$308,011	\$271,034	\$280,211	\$264,542	\$230,444
Supplemental Ratios (%):						
Ratio of expenses to average net assets applicable to common shares after expense reductions and excluding interest expense and fees (f)(l)(p)	1.19(a)	1.25	1.38	1.39	1.61	1.49
Ratio of expenses to average net assets applicable to common shares, ARPS, and VMTPS after expense reductions and excluding interest expense and fees (f)(l)(p)	0.87(a)	0.89	0.97	0.98	1.08	1.01
Net investment income available to common shares	5.71	6.62	7.83	7.70	8.99	6.01

Table of Contents*Financial Highlights continued*

	Six months	Years ended 10/31				
	ended	2012	2011	2010	2009	2008
	4/30/13					
	(unaudited)					
Senior Securities:						
ARPS	291	291	4,550	4,550	4,550	4,550
VMTPS	4,259	4,259				
Total preferred shares outstanding	4,550	4,550	4,550	4,550	4,550	4,550
Asset coverage per preferred share (k)	\$93,058	\$92,695	\$84,568	\$86,585	\$83,141	\$75,647
Involuntary liquidation preference per preferred share (m)	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Average market value per preferred share (m)(u)	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000

(a) Annualized.

(d) Per share data is based on average shares outstanding.

(f) Ratios do not reflect reductions from fees paid indirectly, if applicable.

(j) Total return at net asset value is calculated using the net asset value of the fund, not the publicly traded price and therefore may be different than the total return at market value.

(k) Calculated by subtracting the fund's total liabilities (not including liquidation preference of ARPS and VMTPS) from the fund's total assets and dividing this number by the total number of preferred shares outstanding.

(l) Interest expense and fees relate to payments made to the holders of the floating rate certificates from trust assets and interest expense paid to shareholders of VMTPS. For the year ended October 31, 2012, the expense ratio also excludes fees and expenses related to the tender and repurchase of a portion of the fund's ARPS.

(m) Amount excludes accrued unpaid distributions on ARPS and accrued interest on VMTPS.

(n) Not annualized.

(p) Ratio excludes dividend payment on ARPS.

(r) Certain expenses have been reduced without which performance would have been lower.

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

(u) Average market value represents the approximate fair value of each of the fund's ARPS and VMTPS.

(w) Per share amount was less than \$0.01.

(x) The net asset values per share and total returns have been calculated on net assets which include adjustments made in accordance with U.S. generally accepted accounting principles required at period end for financial reporting purposes.

(y) Included in the total return at net asset value for the year ended October 31, 2012 is the impact of the tender and repurchase by the fund of a portion of its ARPS at 95% of the ARPS per share liquidation preference. Had this transaction not occurred, the total return at net asset value for the year ended October 31, 2012 would have been lower by 1.70%.

See Notes to Financial Statements

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NOTES TO FINANCIAL STATEMENTS

(unaudited)

(1) Business and Organization

MFS Municipal Income Trust (the fund) is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a closed-end management investment company.

(2) Significant Accounting Policies

General The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. In the preparation of these financial statements, management has evaluated subsequent events occurring after the date of the fund's Statement of Assets and Liabilities through the date that the financial statements were issued. The fund invests primarily in municipal instruments. The value of municipal instruments can be affected by changes in their actual or perceived credit quality. The credit quality of municipal instruments can be affected by, among other things, the financial condition of the issuer or guarantor, the issuer's future borrowing plans and sources of revenue, the economic feasibility of the revenue bond project or general borrowing purpose, political or economic developments in the region where the instrument is issued and the liquidity of the security. Municipal instruments generally trade in the over-the-counter market. Municipal instruments backed by current and anticipated revenues from a specific project or specific assets can be negatively affected by the discontinuance of the taxation supporting the projects or assets or the inability to collect revenues for the project or from the assets. If the Internal Revenue Service determines an issuer of a municipal instrument has not complied with the applicable tax requirements, the security could decline in value, interest from the security could become taxable and the funds may be required to issue Forms 1099-DIV. The fund invests in high-yield securities rated below investment grade. Investments in high-yield securities involve greater degrees of credit and market risk than investments in higher-rated securities and tend to be more sensitive to economic conditions.

In January 2013, the Financial Accounting Standards Board issued Accounting Standards Update 2013-01 (ASU 2013-01) entitled Balance Sheet (Topic 210) Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities which is intended to clarify the scope of Accounting Standards Update 2011-11 (ASU 2011-11), Balance Sheet (Topic 210) Disclosures about Offsetting Assets and Liabilities. Consistent with the effective date for ASU 2011-11, ASU 2013-01 is effective for annual reporting periods beginning on or after January 1, 2013, and interim periods within those annual periods. ASU 2013-01 limits the scope of ASU 2011-11's disclosure requirements on offsetting to financial assets and financial liabilities related to derivatives, repurchase and reverse repurchase agreements, and securities lending and securities borrowing transactions. Although still evaluating the potential impact of these two ASUs to the fund, management expects that the impact of the fund's adoption will be limited to additional financial statement disclosures.

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Notes to Financial Statements (unaudited) continued

Investment Valuations Debt instruments and floating rate loans (other than short-term instruments), including restricted debt instruments, are generally valued at an evaluated or composite bid as provided by a third-party pricing service. Short-term instruments with a maturity at issuance of 60 days or less generally are valued at amortized cost, which approximates market value. Futures contracts are generally valued at last posted settlement price as provided by a third-party pricing service on the market on which they are primarily traded. Futures contracts for which there were no trades that day for a particular position are generally valued at the closing bid quotation as provided by a third-party pricing service on the market on which such futures contracts are primarily traded. Open-end investment companies are generally valued at net asset value per share. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. Values obtained from third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data.

The Board of Trustees has delegated primary responsibility for determining or causing to be determined the value of the fund's investments (including any fair valuation) to the adviser pursuant to valuation policies and procedures approved by the Board. If the adviser determines that reliable market quotations are not readily available, investments are valued at fair value as determined in good faith by the adviser in accordance with such procedures under the oversight of the Board of Trustees. Under the fund's valuation policies and procedures, market quotations are not considered to be readily available for most types of debt instruments and floating rate loans and many types of derivatives. These investments are generally valued at fair value based on information from third-party pricing services. In addition, investments may be valued at fair value if the adviser determines that an investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (such as foreign exchange or market) and prior to the determination of the fund's net asset value, or after the halting of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. The adviser generally relies on third-party pricing services or other information (such as the correlation with price movements of similar securities in the same or other markets; the type, cost and investment characteristics of the security; the business and financial condition of the issuer; and trading and other market data) to assist in determining whether to fair value and at what value to fair value an investment. The value of an investment for purposes of calculating the fund's net asset value can differ depending on the source and method used to determine value. When fair valuation is used, the value of an investment used to determine the fund's net asset value may differ from quoted or published prices for the same investment. There can be no assurance that the fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the fund determines its net asset value per share.

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of

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Notes to Financial Statements (unaudited) continued

input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. Other financial instruments are derivative instruments not reflected in total investments, such as futures contracts. The following is a summary of the levels used as of April 30, 2013 in valuing the fund's assets or liabilities:

Investments at Value	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$	\$429,255,908	\$	\$429,255,908
Loans		130,000		130,000
Mutual Funds	4,323,651			4,323,651
Total Investments	\$4,323,651	\$429,385,908	\$	\$433,709,559
Other Financial Instruments				
Futures Contracts	\$(335,997)	\$	\$	\$(335,997)

For further information regarding security characteristics, see the Portfolio of Investments.

Derivatives The fund uses derivatives for different purposes, primarily to increase or decrease exposure to a particular market or segment of the market, or security, to increase or decrease interest rate exposure, or as alternatives to direct investments. Derivatives are used for hedging or non-hedging purposes. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. When the fund uses derivatives as an investment to increase market exposure, or for hedging purposes, gains and losses from derivative instruments may be substantially greater than the derivative's original cost.

The derivative instruments used by the fund were futures contracts. The fund's period end derivatives, as presented in the Portfolio of Investments and the associated Derivative Contract tables, generally are indicative of the volume of its derivative activity during the period.

The following table presents, by major type of derivative contract, the fair value, on a gross basis, of the asset and liability components of derivatives held by the fund at April 30, 2013 as reported in the Statement of Assets and Liabilities:

Risk	Derivative Contracts	Fair Value (a)
Interest Rate	Interest Rate Futures	\$(335,997)

(a) The value of futures contracts outstanding includes cumulative appreciation (depreciation) as reported in the fund's Portfolio of Investments. Only the current day variation margin for futures contracts is separately reported within the fund's Statement of Assets and Liabilities

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Notes to Financial Statements (unaudited) continued

The following table presents, by major type of derivative contract, the realized gain (loss) on derivatives held by the fund for the six months ended April 30, 2013 as reported in the Statement of Operations:

Risk	Futures Contracts
Interest Rate	\$190,847

The following table presents, by major type of derivative contract, the change in unrealized appreciation (depreciation) on derivatives held by the fund for the six months ended April 30, 2013 as reported in the Statement of Operations:

Risk	Futures Contracts
Interest Rate	\$(343,217)

Derivative counterparty credit risk is managed through formal evaluation of the creditworthiness of all potential counterparties. On certain over-the-counter derivatives, the fund attempts to reduce its exposure to counterparty credit risk whenever possible by entering into an International Swaps and Derivatives Association (ISDA) Master Agreement on a bilateral basis with each of the counterparties with whom it undertakes a significant volume of transactions. The ISDA Master Agreement gives each party to the agreement the right to terminate all transactions traded under such agreement if there is a certain deterioration in the credit quality of the other party. The ISDA Master Agreement gives the fund the right, upon an event of default by the applicable counterparty or a termination of the agreement, to close out all transactions traded under such agreement and to net amounts owed under each transaction to one net amount payable by one party to the other. This right to close out and net payments across all transactions traded under the ISDA Master Agreement could result in a reduction of the fund's credit risk to such counterparty equal to any amounts payable by the fund under the applicable transactions, if any. However, absent an event of default by the counterparty or a termination of the agreement, the ISDA Master Agreement does not result in an offset of reported amounts of assets and liabilities in the Statement of Assets and Liabilities across transactions between the fund and the applicable counterparty.

Collateral requirements differ by type of derivative. Collateral or margin requirements are set by the broker or exchange clearing house for exchange traded derivatives (i.e., futures contracts and exchange-traded options) while collateral terms are contract specific for over-the-counter traded derivatives (i.e., forward foreign currency exchange contracts, swap agreements and over-the-counter options). For derivatives traded under an ISDA Master Agreement, the collateral requirements are netted across all transactions traded under such agreement and one amount is posted from one party to the other to collateralize such obligations. Cash collateral that has been segregated to cover obligations of the fund under derivative contracts, if any, will be reported separately in the Statement of Assets and Liabilities as restricted cash. Securities collateral pledged for the same purpose, if any, is noted in the Portfolio of Investments.

Futures Contracts The fund entered into futures contracts which may be used to hedge against or obtain broad market exposure, interest rate exposure, or to manage duration. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

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Notes to Financial Statements (unaudited) continued

Upon entering into a futures contract, the fund is required to deposit with the broker, either in cash or securities, an initial margin in an amount equal to a certain percentage of the notional amount of the contract. Subsequent payments (variation margin) are made or received by the fund each day, depending on the daily fluctuations in the value of the contract, and are recorded for financial statement purposes as unrealized gain or loss by the fund until the contract is closed or expires at which point the gain or loss on futures contracts is realized.

The fund bears the risk of interest rates or securities prices moving unexpectedly, in which case, the fund may not achieve the anticipated benefits of the futures contracts and may realize a loss. While futures contracts may present less counterparty risk to the fund since the contracts are exchange traded and the exchange's clearinghouse guarantees payments to the broker, there is still counterparty credit risk due to the insolvency of the broker. The fund's maximum risk of loss due to counterparty credit risk is equal to the margin posted by the fund to the broker plus any gains or minus any losses on the outstanding futures contracts.

Inverse Floaters The fund invests in municipal inverse floating rate securities which are structured by the issuer (known as primary market inverse floating rate securities) or by an investment banker utilizing municipal bonds which have already been issued (known as secondary market inverse floating rate securities) to have variable rates of interest which typically move in the opposite direction of short term interest rates. A secondary market inverse floating rate security is created when an investment banker transfers a fixed rate municipal bond to a special purpose trust, and causes the trust to (a) issue floating rate certificates to third parties, in an amount equal to a fraction of the par amount of the deposited bonds (these certificates usually pay tax-exempt interest at short-term interest rates that typically reset weekly; and the certificate holders typically, on seven days notice, have the option to tender their certificates to the investment banker or another party for redemption at par plus accrued interest), and (b) issue inverse floating rate certificates (sometimes referred to as inverse floaters). If the holders of the inverse floaters transfer the municipal bonds to an investment banker for the purpose of depositing the municipal bonds into the special purpose trust, the inverse floating rate certificates that are issued by the trust are referred to as self-deposited inverse floaters. If the bonds held by the trust are purchased by the investment banker for deposit into the trust from someone other than the purchasers of the inverse floaters, the inverse floating rate certificates that are issued by the trust are referred to as externally deposited inverse floaters. Such self-deposited inverse floaters held by the fund are accounted for as secured borrowings, with the municipal bonds reflected in the investments of the fund and amounts owed to the holders of the floating rate certificates under the provisions of the trust, which amounts are paid solely from the assets of the trust, reflected as liabilities of the fund in the Statement of Assets and Liabilities under the caption, Payable to the holders of the floating rate certificates from trust assets. The carrying value of the fund's payable to the holders of the floating rate certificates from trust assets as reported in the fund's Statement of Assets and Liabilities approximates its fair value. The value of the payable to the holders of the floating rate certificates from trust assets as of the reporting date is considered level 2 under the fair value hierarchy disclosure. At April 30, 2013, the fund's payable to the holders of the floating rate

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Notes to Financial Statements (unaudited) continued

certificates from trust assets was \$16,324,962 and the interest rate on the floating rate certificates issued by the trust was 0.24%. For the six months ended April 30, 2013, the average payable to the holders of the floating rate certificates from trust assets was \$16,325,275 at a weighted average interest rate of 0.17%. Interest expense and fees relate to interest payments made to the holders of certain floating rate certificates and associated fees, both of which are made from trust assets. Interest expense and fees are recorded as incurred. For the six months ended April 30, 2013, interest expense and fees in connection with self-deposited inverse floaters were \$53,118. Primary and externally deposited inverse floaters held by the fund are not accounted for as secured borrowings.

Statement of Cash Flows Information on financial transactions which have been settled through the receipt or disbursement of cash is presented in the Statement of Cash Flows. The cash amount shown in the Statement of Cash Flows is the amount included within the fund's Statement of Assets and Liabilities and includes cash on hand at its custodian bank and does not include any short term investments.

Indemnifications Under the fund's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the fund. Additionally, in the normal course of business, the fund enters into agreements with service providers that may contain indemnification clauses. The fund's maximum exposure under these agreements is unknown as this would involve future claims that may be made against the fund that have not yet occurred.

Investment Transactions and Income Investment transactions are recorded on the trade date. Interest income is recorded on the accrual basis. All premium and discount is amortized or accreted for financial statement purposes in accordance with U.S. generally accepted accounting principles. Interest payments received in additional securities are recorded on the ex-interest date in an amount equal to the value of the security on such date. Debt obligations may be placed on non-accrual status or set to accrue at a rate of interest less than the contractual coupon when the collection of all or a portion of interest has become doubtful. Interest income for those debt obligations may be further reduced by the write-off of the related interest receivables when deemed uncollectible.

The fund may receive proceeds from litigation settlements. Any proceeds received from litigation involving portfolio holdings are reflected in the Statement of Operations in realized gain/loss if the security has been disposed of by the fund or in unrealized gain/loss if the security is still held by the fund. Any other proceeds from litigation not related to portfolio holdings are reflected as other income in the Statement of Operations.

Legal fees and other related expenses incurred to preserve and protect the value of a security owned are added to the cost of the security; other legal fees are expensed. Capital infusions made directly to the security issuer, which are generally non-recurring, incurred to protect or enhance the value of high-yield debt securities, are reported as additions to the cost basis of the security. Costs that are incurred to negotiate the terms or conditions of capital infusions or that are expected to result in a plan of

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Notes to Financial Statements (unaudited) continued

reorganization are reported as realized losses. Ongoing costs incurred to protect or enhance an investment, or costs incurred to pursue other claims or legal actions, are expensed.

Fees Paid Indirectly The fund's custody fee may be reduced according to an arrangement that measures the value of cash deposited with the custodian by the fund. This amount, for the six months ended April 30, 2013, is shown as a reduction of total expenses in the Statement of Operations.

Tax Matters and Distributions The fund intends to qualify as a regulated investment company, as defined under Subchapter M of the Internal Revenue Code, and to distribute all of its taxable and tax-exempt income, including realized capital gains. As a result, no provision for federal income tax is required. The fund's federal tax returns, when filed, will remain subject to examination by the Internal Revenue Service for a three year period.

Distributions to shareholders are recorded on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles. Certain capital accounts in the financial statements are periodically adjusted for permanent differences in order to reflect their tax character. These adjustments have no impact on net assets or net asset value per share. Temporary differences which arise from recognizing certain items of income, expense, gain or loss in different periods for financial statement and tax purposes will reverse at some time in the future. Distributions in excess of net investment income or net realized gains are temporary overdistributions for financial statement purposes resulting from differences in the recognition or classification of income or distributions for financial statement and tax purposes.

Book/tax differences primarily relate to expiration of capital loss carryforwards, amortization and accretion of debt securities, defaulted bonds, non-deductible expenses, secured borrowings and the treatment of VMTPS as equity for tax purposes.

The tax character of distributions made during the current period will be determined at fiscal year end. The tax character of distributions declared to shareholders for the last fiscal year is as follows:

	10/31/12
Ordinary income (including any short-term capital gains)	\$139,830
Tax-exempt income	20,422,994
Total distributions	\$20,562,824

The federal tax cost and the tax basis components of distributable earnings were as follows:

As of 4/30/13	
Cost of investments	\$387,584,838
Gross appreciation	38,423,835
Gross depreciation	(8,624,076)
Net unrealized appreciation (depreciation)	\$29,799,759

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Notes to Financial Statements (unaudited) continued

As of 10/31/12

Undistributed ordinary income	323,941
Undistributed tax-exempt income	3,187,346
Capital loss carryforwards	(33,856,996)
Other temporary differences	(742,698)
Net unrealized appreciation (depreciation)	29,212,401

The aggregate cost above includes prior fiscal year end tax adjustments, if applicable.

Under the Regulated Investment Company Modernization Act of 2010 (the Act), net capital losses recognized for fund fiscal years beginning after October 31, 2011 may be carried forward indefinitely, and their character is retained as short-term and/or long-term losses (post-enactment losses). Previously, net capital losses were carried forward for eight years and treated as short-term losses (pre-enactment losses). As a transition rule, the Act requires that all post-enactment net capital losses be used before pre-enactment net capital losses.

As of October 31, 2012, the fund had capital loss carryforwards available to offset future realized gains as follows:

**Pre-enactment losses
which expire as follows:**

10/31/13	\$(9,679,589)
10/31/16	(3,401,503)
10/31/17	(6,820,113)
10/31/18	(7,829,561)
10/31/19	(5,299,510)
Total	\$(33,030,276)

**Post-enactment losses
which are characterized as follows:**

Long-Term	\$(826,720)
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(3) Transactions with Affiliates

Investment Adviser The fund has an investment advisory agreement with MFS to provide overall investment management and related administrative services and facilities to the fund. The management fee is computed daily and paid monthly at an annual rate of 0.40% of the fund's average weekly net assets (including the value of the auction rate preferred shares and variable rate municipal term preferred shares) and 6.32% of gross income. Gross income is calculated based on tax rules that generally include the amortization of premium and exclude the accretion of market discount, which may differ from investment income reported in the Statement of Operations. The management fee, from net assets and gross income, incurred for the six months ended April 30, 2013 was equivalent to an annual effective rate of 0.73% of the fund's average daily net assets (including the value of the auction rate preferred shares and variable rate municipal term preferred shares).

The investment adviser has agreed in writing to pay a portion of the fund's total annual operating expenses, exclusive of interest, taxes, extraordinary expenses, brokerage and transaction costs and investment-related expenses other than auction rate preferred shares service fee such that total fund operating expenses do not exceed

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Notes to Financial Statements (unaudited) continued

0.90% annually of the fund's average daily net assets (including the value of auction rate preferred shares and variable rate municipal term preferred shares). This written agreement will continue until modified by the fund's Board of Trustees, but such agreement will continue at least until October 31, 2013. For the six months ended April 30, 2013, the fund's actual operating expenses did not exceed the limit and therefore, the investment adviser did not pay any portion of the fund's expenses related to this agreement.

Transfer Agent The fund engages Computershare Trust Company, N.A. (Computershare) as the sole transfer agent for the fund's common shares. MFS Service Center, Inc. (MFSC) monitors and supervises the activities of Computershare for an agreed upon fee approved by the Board of Trustees. For the six months ended April 30, 2013, these fees paid to MFSC amounted to \$12,453.

Administrator MFS provides certain financial, legal, shareholder communications, compliance, and other administrative services to the fund. Under an administrative services agreement, the fund partially reimburses MFS the costs incurred to provide these services. The fund is charged an annual fixed amount of \$17,500 plus a fee based on average daily net assets (including the value of the auction rate preferred shares and variable rate municipal term preferred shares). The administrative services fee incurred for the six months ended April 30, 2013 was equivalent to an annual effective rate of 0.0153% of the fund's average daily net assets (including the value of the auction rate preferred shares and variable rate municipal term preferred shares).

Trustees and Officers Compensation The fund pays compensation to independent Trustees in the form of a retainer, attendance fees, and additional compensation to Board and Committee chairpersons. The fund does not pay compensation directly to Trustees or officers of the fund who are also officers of the investment adviser, all of whom receive remuneration for their services to the fund from MFS. Certain officers and Trustees of the fund are officers or directors of MFS and MFSC.

Prior to December 31, 2001, the fund had an unfunded defined benefit plan (DB plan) for independent Trustees. As of December 31, 2001, the Board took action to terminate the DB plan with respect to then-current and any future independent Trustees, such that the DB plan covers only certain of those former independent Trustees who retired on or before December 31, 2001. The DB plan resulted in a pension expense of \$1,350 and is included in independent Trustees' compensation for the six months ended April 30, 2013. The liability for deferred retirement benefits payable to certain independent Trustees under the DB plan amounted to \$37,519 at April 30, 2013, and is included in Payable for independent Trustees' compensation in the Statement of Assets and Liabilities.

Other This fund and certain other funds managed by MFS (the funds) have entered into services agreements (the Agreements) which provide for payment of fees by the funds to Tarantino LLC and Griffin Compliance LLC in return for the provision of services of an Independent Chief Compliance Officer (ICCO) and Assistant ICCO, respectively, for the funds. The ICCO and Assistant ICCO are officers of the funds and the sole members of Tarantino LLC and Griffin Compliance LLC, respectively. The funds can terminate the Agreements with Tarantino LLC and Griffin Compliance LLC at any

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Notes to Financial Statements (unaudited) continued

time under the terms of the Agreements. For the six months ended April 30, 2013, the aggregate fees paid by the fund to Tarantino LLC and Griffin Compliance LLC were \$1,048 and are included in Miscellaneous expense in the Statement of Operations. MFS has agreed to reimburse the fund for a portion of the payments made by the fund in the amount of \$400, which is shown as a reduction of total expenses in the Statement of Operations. Additionally, MFS has agreed to bear all expenses associated with office space, other administrative support, and supplies provided to the ICCO and Assistant ICCO.

The fund invests in the MFS Institutional Money Market Portfolio which is managed by MFS and seeks current income consistent with preservation of capital and liquidity. Income earned on this investment is included in Dividends from underlying affiliated funds in the Statement of Operations. This money market fund does not pay a management fee to MFS.

(4) Portfolio Securities

Purchases and sales of investments, other than short-term obligations, aggregated \$34,148,621 and \$29,129,140, respectively.

(5) Shares of Beneficial Interest

The fund's Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest. The fund reserves the right to repurchase shares of beneficial interest of the fund subject to Trustee approval. During the six months ended April 30, 2013 and the year ended October 31, 2012, the fund did not repurchase any shares. Other transactions in fund shares were as follows:

	Six months ended 4/30/13		Year ended 10/31/12	
	Shares	Amount	Shares	Amount
Shares issued to shareholders in reinvestment of distributions	82,309	\$620,030	193,604	\$1,390,497

(6) Line of Credit

The fund and certain other funds managed by MFS participate in a \$1.1 billion unsecured committed line of credit, subject to a \$1 billion sublimit, provided by a syndication of banks under a credit agreement. Borrowings may be made for temporary financing needs. Interest is charged to each fund, based on its borrowings, generally at a rate equal to the higher of the Federal Reserve funds rate or one month LIBOR plus an agreed upon spread. A commitment fee, based on the average daily, unused portion of the committed line of credit, is allocated among the participating funds at the end of each calendar quarter. In addition, the fund and other funds managed by MFS have established unsecured uncommitted borrowing arrangements with certain banks for temporary financing needs. Interest is charged to each fund, based on its borrowings, at a rate equal to the Federal Reserve funds rate plus an agreed upon spread. For the six months ended April 30, 2013, the fund's commitment fee and interest expense were \$913 and \$0, respectively, and are included in Miscellaneous expense in the Statement of Operations.

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Notes to Financial Statements (unaudited) continued

(7) Transactions in Underlying Affiliated Funds-Affiliated Issuers

An affiliated issuer may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. For the purposes of this report, the fund assumes the following to be an affiliated issuer:

	Beginning	Acquisitions	Dispositions	Ending
	Shares/Par	Shares/Par	Shares/Par	Shares/Par
Underlying Affiliated Fund	Amount	Amount	Amount	Amount
MFS Institutional Money Market Portfolio	11,048,764	27,384,499	(34,109,612)	4,323,651
	Realized	Capital Gain	Dividend	Ending
Underlying Affiliated Fund	Gain (Loss)	Distributions	Income	Value
MFS Institutional Money Market Portfolio	\$	\$	\$6,294	\$4,323,651

(8) Preferred Shares

The fund has 157 shares issued and outstanding of Auction Rate Preferred Shares (ARPS), series T, and 134 shares of ARPS, series TH. Dividends are cumulative at a rate that is reset every seven days for both series through an auction process. If the ARPS are unable to be remarketed on a remarketing date as part of the auction process, the fund would be required to pay the maximum applicable rate on ARPS to holders of such shares for successive dividend periods until such time when the shares are successfully remarketed. The maximum rate on ARPS rated aa3/AA- or better is equal to 110% of the higher of (i) the Taxable Equivalent of the Short-Term Municipal Bond Rate or (ii) the AA Composite Commercial Paper Rate.

Since February 2008, regularly scheduled auctions for ARPS issued by closed end funds, including this fund, have consistently failed because of insufficient demand (bids to buy shares) to meet the supply (shares offered for sale) at each auction. In a failed auction, ARPS holders cannot sell their shares tendered for sale. While repeated auction failures have affected the liquidity for ARPS, they do not constitute a default or automatically alter the credit quality of the ARPS, and ARPS holders have continued to receive dividends at the previously defined maximum rate. During the six months ended April 30, 2013, the ARPS dividend rates ranged from 0.13% to 0.38% for both series T and series TH. For the six months ended April 30, 2013, the average dividend rate was 0.22% for both series T and series TH. These developments with respect to ARPS do not affect the management or investment policies of the fund. However, one implication of these auction failures for common shareholders is that the fund's cost of leverage will be higher than it otherwise would have been had the auctions continued to be successful. As a result, the fund's future common share earnings may be lower than they otherwise would have been.

The fund pays an annual service fee to broker-dealers with customers who are beneficial owners of the ARPS. The service fee is equivalent to 0.25% of the applicable ARPS liquidation value while the ARPS auctions are successful or to 0.15% or less, varying by broker-dealer, while the auctions are failing. The outstanding ARPS are redeemable at the option of the fund in whole or in part at the liquidation preference of \$25,000 per share, plus accumulated and unpaid dividends. The ARPS are also

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Notes to Financial Statements (unaudited) continued

subject to mandatory redemption if certain requirements relating to its asset maintenance coverage are not satisfied.

On August 9, 2012, the fund announced a tender offer for all of its outstanding ARPS at a price equal to 95% of the ARPS per share liquidation preference of \$25,000, or \$23,750 per share, plus any unpaid dividends accrued through the expiration date of the tender offer. The tender offer expired on September 12, 2012, and the fund accepted for repurchase 2,118 ARPS, series T and 2,141 ARPS, series TH (approximately 93.6% of the fund's then outstanding ARPS) with an aggregate liquidation preference of \$106,475,000 for an aggregate price of \$101,151,250. To finance the ARPS tender offer, the fund issued in a private placement 4,259 shares of a new type of preferred shares, Variable Rate Municipal Term Preferred Shares (VMTPS), each with a liquidation preference of \$25,000 per share, for an aggregate price of \$106,475,000. The outstanding VMTPS are redeemable at the option of the fund in whole or in part at the liquidation preference of \$25,000 per share, plus accumulated and unpaid dividends, but generally solely for the purpose of decreasing the leverage of the fund. The VMTPS are subject to a mandatory term redemption date of September 30, 2016 unless extended through negotiation with the private investors. Dividends on the VMTPS are cumulative and are set weekly to a fixed spread against the Securities Industry and Financial Markets Association Municipal Swap Index. The average annualized dividend rate on the fund's VMTPS for the six months ended April 30, 2013 was 1.39%. The total liquidation preference of the fund's outstanding preferred shares, comprised of untendered ARPS and VMTPS, remained unchanged as a result of the ARPS tender and VMTPS issuance. The difference between the liquidation preference of the ARPS and the actual purchase price of the tendered ARPS (i.e. the 5% discount on the per share liquidation preference of the tendered ARPS), was recognized by the fund in the Statements of Changes in Net Assets as an increase in net assets applicable to common shares resulting from the tender and the repurchase of the ARPS by the fund.

In the fund's Statement of Assets and Liabilities, the VMTPS aggregate liquidation preference is shown as a liability since they have a stated mandatory redemption date. Dividends paid to VMTPS are treated as interest expense and recorded as incurred. For the six months ended April 30, 2013, interest expense related to VMTPS amounted to \$731,617 and is included in Interest expense and fees in the Statement of Operations. Costs directly related to the issuance of the VMTPS are considered debt issuance costs which have been deferred and are being amortized into expense over the life of the VMTPS. The period-end carrying value for the VMTPS in the fund's Statement of Assets and Liabilities is its liquidation value which approximates its fair value. If the VMTPS were carried at fair value, its fair value would be considered level 2 under the fair value hierarchy disclosure.

Under the terms of a purchase agreement between the fund and the investor in VMTPS, there are investment-related requirements that are in various respects more restrictive than those to which the fund is otherwise subject in accordance with its investment objectives and policies, and may limit the investment flexibility that might otherwise be pursued by the fund if the VMTPS were not outstanding.

The fund is required to maintain certain asset coverage with respect to the ARPS and VMTPS as defined in the fund's By-Laws and the Investment Company Act of 1940 and, as such, is not permitted to declare common share dividends unless the fund's

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Notes to Financial Statements (unaudited) continued

ARPS and VMTPS have a minimum asset coverage ratio of 200% after declaration of the common share dividends. With respect to the payment of dividends and as to the distribution of assets of the fund, ARPS and VMTPS rank on parity with each other, and are both senior in priority to the fund's outstanding common shares. To the extent that investments are purchased by the fund with proceeds from the issuance of preferred shares, including ARPS and VMTPS, the fund's net asset value will increase or decrease at a greater rate than a comparable unleveraged fund.

As of April 30, 2013, the fund had issued and outstanding 157 ARPS, series T, 134 ARPS, series TH, and 4,259 VMTPS, series 2016/9.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees and Shareholders of MFS Municipal Income Trust:

We have reviewed the accompanying statement of assets and liabilities of MFS Municipal Income Trust (the Trust), including the portfolio of investments, as of April 30, 2013, and the related statement of operations, changes in net assets, and financial highlights for the six-month period ended April 30, 2013. These interim financial statements and financial highlights are the responsibility of the Trust s management.

We conducted our review in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying interim financial statements and financial highlights referred to above for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the statement of changes in net assets for the year ended October 31, 2012, and the financial highlights for each of the five years in the period ended October 31, 2012, and in our report dated December 14, 2012, we expressed an unqualified opinion on such statement of changes in net assets and financial highlights.

DELOITTE & TOUCHE LLP

Boston, Massachusetts

June 17, 2013

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BOARD REVIEW OF INVESTMENT ADVISORY AGREEMENT

A discussion regarding the Board's most recent review and renewal of the fund's Investment Advisory Agreement with MFS is available by clicking on the fund's name under "Closed-End Funds" in the "Products" section of the MFS Web site (*mfs.com*).

PROXY VOTING POLICIES AND INFORMATION

A general description of the MFS funds' proxy voting policies and procedures is available without charge, upon request, by calling 1-800-225-2606, by visiting the Proxy Voting section of *mfs.com* or by visiting the SEC's Web site at <http://www.sec.gov>.

Information regarding how the fund voted proxies relating to portfolio securities during the twelve-month period ended June 30, 2012 is available without charge by visiting the Proxy Voting section of *mfs.com* or by visiting the SEC's Web site at <http://www.sec.gov>.

QUARTERLY PORTFOLIO DISCLOSURE

The fund will file a complete schedule of portfolio holdings with the Securities and Exchange Commission (the Commission) for the first and third quarters of each fiscal year on Form N-Q. A shareholder can obtain the quarterly portfolio holdings report at *mfs.com*. The fund's Form N-Q is also available on the EDGAR database on the Commission's Internet Web site at <http://www.sec.gov>, and may be reviewed and copied at the:

Public Reference Room

Securities and Exchange Commission

100 F Street, NE, Room 1580

Washington, D.C. 20549

Information on the operation of the Public Reference Room may be obtained by calling the Commission at 1-800-SEC-0330. Copies of the Fund's Form N-Q also may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov or by writing the Public Reference Section at the above address.

FURTHER INFORMATION

From time to time, MFS may post important information about the fund or the MFS funds on the MFS web site (*mfs.com*). This information is available by visiting the "News & Commentary" section of *mfs.com* or by clicking on the fund's name under "Closed-End Funds" in the "Products" section of *mfs.com*.

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CONTACT US

TRANSFER AGENT, REGISTRAR, AND

DIVIDEND DISBURSING AGENT

CALL

1-800-637-2304

9 a.m. to 5 p.m. Eastern time

WRITE

Computershare Trust Company, N.A.

P.O. Box 43078

Providence, RI 02940-3078

New York Stock Exchange Symbol: **MFM**

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ITEM 2. CODE OF ETHICS.

During the period covered by this report, the Registrant has not amended any provision in its Code of Ethics (the "Code") that relates to an element of the Code's definitions enumerated in paragraph (b) of Item 2 of this Form N-CSR. During the period covered by this report, the Registrant did not grant a waiver, including an implicit waiver, from any provision of the Code.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable for semi-annual reports.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable for semi-annual reports.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable for semi-annual reports.

ITEM 6. SCHEDULE OF INVESTMENTS

A schedule of investments for each series of the Registrant is included as part of the report to shareholders of such series under Item 1 of this Form N-CSR.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable for semi-annual reports.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

There were no changes during this period.

Table of Contents**ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.****MFS Municipal Income Trust**

Period	(a) Total number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs
11/01/12-11/30/12	0	N/A	0	4,096,445
12/01/12-12/31/12	0	N/A	0	4,096,445
1/01/13-1/31/13	0	N/A	0	4,096,445
2/01/13-2/28/13	0	N/A	0	4,096,445
3/01/13-3/31/13	0	N/A	0	4,114,618
4/01/13-4/30/13	0	N/A	0	4,114,618
Total	0		0	

Note: The Board of Trustees approves procedures to repurchase shares annually. The notification to shareholders of the program is part of the semi-annual and annual reports sent to shareholders. These annual programs begin on March 1st of each year. The programs conform to the conditions of Rule 10b-18 of the Securities Exchange Act of 1934 and limit the aggregate number of shares that may be purchased in each annual period (March 1 through the following February 28) to 10% of the Registrant's outstanding shares as of the first day of the plan year (March 1). The aggregate number of shares available for purchase for the March 1, 2013 plan year is 4,114,618.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There were no material changes to the procedures by which shareholders may send recommendations to the Board for nominees to the Registrant's Board since the Registrant last provided disclosure as to such procedures in response to the requirements of Item 407 (c)(2)(iv) of Regulation S-K or this Item.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) Based upon their evaluation of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) as conducted within 90 days of the filing date of this Form N-CSR, the registrant's principal financial officer and principal executive officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

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- (b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the second fiscal quarter covered by the report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

- (a) File the exhibits listed below as part of this form. Letter or number the exhibits in the sequence indicated.
 - (1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit.
 - (2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2): Attached hereto.
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the Act (17 CFR 270.30a-2(b)), Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed filed for the purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: Attached hereto.

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Notice

A copy of the Amended and Restated Declaration of Trust of the Registrant is on file with the Secretary of State of the Commonwealth of Massachusetts and notice is hereby given that this instrument is executed on behalf of the Registrant by an officer of the Registrant as an officer and not individually and the obligations of or arising out of this instrument are not binding upon any of the Trustees or shareholders individually, but are binding only upon the assets and property of the respective constituent series of the Registrant.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant MFS MUNICIPAL INCOME TRUST

By (Signature and Title)* JOHN M. CORCORAN
John M. Corcoran, President

Date: June 17, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* JOHN M. CORCORAN
John M. Corcoran, President
(Principal Executive Officer)

Date: June 17, 2013

By (Signature and Title)* DAVID L. DILORENZO
David L. DiLorenzo, Treasurer
(Principal Financial Officer
and Accounting Officer)

Date: June 17, 2013

* Print name and title of each signing officer under his or her signature.