

PUTNAM MANAGED MUNICIPAL INCOME TRUST  
Form N-Q  
March 28, 2019

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF  
REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

|   |  |
|---|--|
| Investment Company Act file number:                 | (811-05740)  |
| Exact name of registrant as specified in charter:   | Putnam Managed Municipal Income Trust  |
| Address of principal executive offices:             | 100 Federal Street, Boston, Massachusetts 02110  |
| Name and address of agent for service:              | Robert T. Burns, Vice President<br>100 Federal Street<br>Boston, Massachusetts 02110                   |
| Copy to:  | Bryan Chegwiddden, Esq.<br>Ropes & Gray LLP<br>1211 Avenue of the Americas<br>New York, New York 10036 |
| Registrant's telephone number, including area code: | (617) 292-1000   |
| Date of fiscal year end:                            | October 31, 2019   |
| Date of reporting period:                           | January 31, 2019   |

Item 1. Schedule of Investments:

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Putnam Managed Municipal Income Trust  
The fund's portfolio  
1/31/19 (Unaudited)  
Key to holding's abbreviations

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ABAG — Association Of Bay Area Governments  
 AGM — Assured Guaranty Municipal Corporation  
 AMBAC — AMBAC Indemnity Corporation  
 COP — Certificates of Participation  
 G.O. Bonds — General Obligation Bonds  
 NATL — National Public Finance Guarantee Corp.  
 PSFG — Permanent School Fund Guaranteed  
 U.S. Govt. Coll. — U.S. Government Collateralized  
 VRDN — Variable Rate Demand Notes, which are floating-rate securities with long-term maturities that carry coupons that reset and are payable upon demand either daily, weekly or monthly. The rate shown is the current interest rate at the close of the reporting period. Rates are set by remarketing agents and may take into consideration market supply and demand, credit quality and the current SIFMA Municipal Swap Index rate, which was 1.43% as of the close of the reporting period.

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MUNICIPAL BONDS AND NOTES (131.1%)(a)

|   | Rating <sup>(RAT)</sup> | Principal amount | Value       |
|---|-------------------------|------------------|-------------|
| Alabama (2.0%)  |                         |                  |             |
| Cullman Cnty., Hlth. Care Auth. Rev. Bonds, (Cullman Regl. Med. Ctr.), Ser. A, 6.75%, 2/1/29                            | Baa3                    | \$1,100,000      | \$1,100,000 |
| Jefferson Cnty., Swr. Rev. Bonds Ser. D, 6.50%, 10/1/53   | BBB                     | 500,000          | 585,440     |
| zero %, 10/1/46   | BBB                     | 3,950,000        | 3,456,645   |
| Jefferson, Cnty. Rev. Bonds, (Warrants) 5.00%, 9/15/34  | AA                      | 2,075,000        | 2,354,399   |
| 5.00%, 9/15/33  | AA                      | 275,000          | 313,704     |
|   |                         |                  | <hr/>       |
|   |                         |                  | 7,810,188   |
| Alaska (1.3%)   |                         |                  |             |
| Northern Tobacco Securitization Corp. Rev. Bonds, Ser. A, 5.00%, 6/1/46   | B3                      | 5,330,000        | 4,926,786   |
|   |                         |                  | <hr/>       |
|   |                         |                  | 4,926,786   |
| Arizona (4.8%)  |                         |                  |             |
| AZ State Indl. Dev. Auth. Ed. 144A Rev. Bonds, (BASIS Schools, Inc.), Ser. G, 5.00%, 7/1/37                             | BB                      | 500,000          | 512,395     |
| Casa Grande, Indl. Dev. Auth. Rev. Bonds, (Casa Grande Regl. Med. Ctr.) Ser. A, 7.625%, 12/1/29 (escrow) <sup>(F)</sup> | D/P                     | 1,800,000        | 5,380       |
| 7.25%, 12/1/19 (escrow) <sup>(F)</sup>  | D/P                     | 1,000,000        | 2,989       |
| La Paz Cnty., Indl. Dev. Auth. Ed. Fac. Rev. Bonds, (Harmony Pub. Schools), Ser. A 5.00%, 2/15/48                       | BBB                     | 2,330,000        | 2,449,180   |
| 5.00%, 2/15/38  | BBB                     | 500,000          | 533,670     |
| Maricopa Cnty., Indl. Dev. Auth. Ed. Rev. Bonds, (Horizon Cmnty. Learning Ctr.), 5.00%, 7/1/35                          | BB+                     | 500,000          | 511,785     |
| Maricopa Cnty., Poll. Control Rev. Bonds, (El Paso Elec. Co.), Ser. A, 7.25%, 2/1/40                                    | Baa1                    | 2,200,000        | 2,209,350   |
| Phoenix, Indl. Dev. Auth. Ed. Rev. Bonds  | AAA/P                   | 200,000          | 219,906     |

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|  |        |           |            |
|--|--------|-----------|------------|
| (Great Hearts Academies), 6.00%, 7/1/32<br>(Prerefunded 7/1/21)  |        |           |            |
| (Great Hearts Academies), 5.00%, 7/1/44  | BBB-   | 1,700,000 | 1,748,552  |
| (Choice Academies, Inc.), 5.625%, 9/1/42   | BB     | 315,000   | 322,081    |
| (Choice Academies, Inc.), 4.875%, 9/1/22   | BB     | 555,000   | 567,665    |
| Phoenix, Indl. Dev. Auth. Ed. 144A Rev. Bonds,<br>(BASIS Schools, Inc.)  |        |           |            |
| Ser. A, 5.00%, 7/1/46  | BB     | 250,000   | 252,308    |
| 5.00%, 7/1/35  | BB     | 900,000   | 922,761    |
| Ser. A, 5.00%, 7/1/35  | BB     | 600,000   | 615,174    |
| Salt Verde, Fin. Corp. Gas Rev. Bonds  |        |           |            |
| 5.50%, 12/1/29   | Baa1   | 2,000,000 | 2,430,240  |
| 5.00%, 12/1/37   | Baa1   | 2,000,000 | 2,329,380  |
| 5.00%, 12/1/32   | Baa1   | 570,000   | 668,525    |
| Yavapai Cnty., Indl. Dev. Auth. Hosp. Fac. Rev.<br>Bonds, (Yavapai Regl. Med. Ctr.)                            |        |           |            |
| 5.00%, 8/1/36  | A3     | 200,000   | 221,146    |
| 5.00%, 8/1/34  | A3     | 200,000   | 222,684    |
| Yavapai Cnty., Indl. Dev. Ed. Auth. Rev. Bonds,<br>(Agribusiness & Equine Ctr.), 5.00%, 3/1/32                 | BB+    | 1,000,000 | 1,014,330  |
| Yavapai Cnty., Indl. Dev. Ed. Auth. 144A Rev.<br>Bonds, Ser. A, 5.00%, 9/1/34                                  | BB+    | 500,000   | 508,095    |
|  |        |           | 18,267,596 |
| California (10.9%)   |        |           |            |
| ABAG Fin. Auth. for Nonprofit Corps. Rev. Bonds<br>(Episcopal Sr. Cmnty.), 6.00%, 7/1/31                       | A-/F   | 660,000   | 713,645    |
| (O'Connor Woods), 5.00%, 1/1/33  | AA-    | 600,000   | 664,746    |
| CA School Fin. Auth. Rev. Bonds, (2023 Union,<br>LLC), Ser. A, 6.00%, 7/1/33                                   | BBB    | 465,000   | 513,490    |
| CA State Muni. Fin. Auth. Charter School Rev.<br>Bonds, (Partnerships Uplift Cmnty.), Ser. A, 5.00%,<br>8/1/32 | BB     | 665,000   | 672,209    |
| CA State Poll. Control Fin. Auth. Rev. Bonds<br>(Wtr. Furnishing), 5.00%, 11/21/45                             | Baa3   | 1,000,000 | 1,040,590  |
| (San Jose Wtr. Co.), 4.75%, 11/1/46  | A      | 1,100,000 | 1,179,376  |
| CA Statewide Cmnty. Dev. Auth. Rev. Bonds<br>(899 Charleston, LLC), Ser. A, 5.25%, 11/1/44                     | BB/P   | 450,000   | 468,725    |
| (American Baptist Homes West), 5.75%, 10/1/25  | BBB+/F | 3,000,000 | 3,074,730  |
| (Terraces at San Joaquin Gardens), Ser. A, 6.00%,<br>10/1/47   | BB/P   | 1,345,000 | 1,427,153  |
| (U. CA Irvine E. Campus Apts. Phase 1), 5.125%,<br>5/15/31   | Baa1   | 2,250,000 | 2,381,085  |
| (U. CA Irvine E. Campus Apts. Phase 1), 5.375%,<br>5/15/38   | Baa1   | 1,000,000 | 1,061,700  |
| Corona-Norco, School Dist. Pub. Fin. Auth. Special<br>Tax Bonds, (Sr. Lien), Ser. A, 5.00%, 9/1/28             | AA-    | 380,000   | 425,007    |
| Golden State Tobacco Securitization Corp. Rev.<br>Bonds, Ser. A-2, 5.00%, 6/1/47                               | BB/P   | 5,000,000 | 4,737,500  |
| La Verne, COP, (Brethren Hillcrest Homes), 5.00%,<br>5/15/36   | BBB-/F | 325,000   | 336,616    |
| Los Angeles, Dept. of Arpt. Rev. Bonds, (Los<br>Angeles Intl. Arpt.), 5.00%, 5/15/30                           | Aa2    | 1,000,000 | 1,107,710  |
| Los Angeles, CA Dept. Wtr & Pwr Rev Bonds Ser C<br>5.00% 7/1/42 <sup>(7)</sup>                                 | Aa2    | 6,460,000 | 7,438,844  |
| Los Angeles, Regl. Arpt. Impt. Corp. Lease Rev.<br>Bonds, (Laxfuel Corp.), 4.50%, 1/1/27                       | A      | 400,000   | 418,856    |
| M-S-R Energy Auth. Rev. Bonds, Ser. A, 6.50%,<br>11/1/39   | BBB+   | 750,000   | 1,033,433  |
| Morongo Band of Mission Indians 144A Rev. Bonds,<br>Ser. B, 5.00%, 10/1/42                                     | BBB-/F | 1,750,000 | 1,795,745  |
|  | AA-    | 485,000   | 539,082    |

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|  |        |           |            |
|--|--------|-----------|------------|
| Poway, Unified School Dist. Pub. Fin. Auth. Special Tax Bonds, 5.00%, 9/15/32  |        |           |            |
| Rancho Cordova, Cmnty. Fac. Dist. Special Tax Bonds, (Sunridge Anatolia), Ser. 03-1, 5.00%, 9/1/37                   | BBB-/P | 350,000   | 370,871    |
| San Francisco City & Cnty., Redev. Agcy. Cmnty. Successor Special Tax Bonds, (No. 6 Mission Bay Pub. Impts.), Ser. C |        |           |            |
| zero %, 8/1/43   | BBB/P  | 2,000,000 | 525,980    |
| zero %, 8/1/38   | BBB/P  | 2,000,000 | 710,460    |
| Sunnyvale, Special Tax Bonds, (Cmnty. Fac. Dist. No. 1), 7.75%, 8/1/32   | B+/P   | 835,000   | 837,146    |
| U. of CA Rev. Bonds, Ser. AF, U.S. Govt. Coll, 5.00% 5/15/36 (Prerefunded 5/15/23) <sup>(T)</sup>                    | Aa2    | 1,509,200 | 1,669,607  |
| U. of CA Rev. Bonds, Ser. AF, 5.00% 5/15/36 <sup>(T)</sup>   | Aa2    | 5,530,000 | 6,109,103  |
| Yucaipa Special Tax Bonds, (Cmnty. Fac. Dist. No. 98-1 Chapman Heights), 5.375%, 9/1/30                              | A      | 375,000   | 400,654    |
|  |        |           | <hr/>      |
|  |        |           | 41,654,063 |
| Colorado (3.7%)  |        |           |            |
| Central Platte Valley, Metro. Dist. G.O. Bonds, 5.00%, 12/1/43   | BB+    | 400,000   | 418,444    |
| CO Pub. Hwy. Auth. Rev. Bonds, (E-470), Ser. C, 5.375%, 9/1/26   | A2     | 500,000   | 522,845    |
| CO Pub. Hwy. Auth. Mandatory Put Bonds (9/1/19), (E-470), Ser. A, 2.581%, 9/1/39                                     | A2     | 1,900,000 | 1,900,608  |
| CO State Educ. & Cultural Fac. Auth. Rev. Bonds, (Skyview Academy), 5.125%, 7/1/34                                   | BB     | 755,000   | 766,189    |
| CO State Hlth. Fac. Auth. Rev. Bonds (Christian Living Cmnty.), 6.375%, 1/1/41                                       | BB/P   | 810,000   | 864,351    |
| (Total Longterm Care National), Ser. A, 6.25%, 11/15/40 (Prerefunded 11/15/20)                                       | AAA/P  | 300,000   | 323,280    |
| (Evangelical Lutheran Good Samaritan Society Oblig. Group (The)), 5.625%, 6/1/43                                     | BBB    | 250,000   | 271,450    |
| (Evangelical Lutheran Good Samaritan Society Oblig. Group (The)), 5.00%, 12/1/33                                     | BBB    | 1,100,000 | 1,151,667  |
| CO State Hlth. Fac. Auth. Hosp. Rev. Bonds (Frasier Meadows Retirement Cmnty.), Ser. A, 5.25%, 5/15/37               | BB+/F  | 1,000,000 | 1,074,180  |
| (Frasier Meadows Retirement Cmnty.), Ser. B, 5.00%, 5/15/48  | BB+/F  | 1,500,000 | 1,551,825  |
| (Christian Living Neighborhood), 5.00%, 1/1/37   | BB/P   | 1,250,000 | 1,301,013  |
| (Christian Living Neighborhood), 5.00%, 1/1/31   | BB/P   | 500,000   | 530,520    |
| Eaton, Area Park & Recreation Dist. G.O. Bonds, 5.25%, 12/1/34   | BB/P   | 220,000   | 229,018    |
| Park Creek, Metro. Dist. Tax Allocation Bonds, (Sr. Ltd. Property Tax Supported), Ser. A, 5.00%, 12/1/45             | A/F    | 225,000   | 243,052    |
| Plaza, Tax Alloc. Bonds, (Metro. Dist. No. 1), 5.00%, 12/1/40  | BB-/P  | 1,650,000 | 1,688,478  |
| Regl. Trans. Dist. Rev. Bonds, (Denver Trans. Partners), 6.00%, 1/15/41  | Baa3   | 750,000   | 763,050    |
| Southlands, Metro. Dist. No. 1 G.O. Bonds, Ser. A-1, 5.00%, 12/1/37  | Ba1    | 500,000   | 528,195    |
|  |        |           | <hr/>      |
|  |        |           | 14,128,165 |
| Connecticut (0.4%)   |        |           |            |
| Harbor Point Infrastructure Impt. Dist. 144A Tax Alloc. Bonds, (Harbor Point Ltd.), 5.00%, 4/1/39                    | BB/P   | 1,500,000 | 1,569,420  |
|  |        |           | <hr/>      |
|  |        |           | 1,569,420  |

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Delaware (1.4%)

|   |       |           |           |
|---|-------|-----------|-----------|
| DE State Econ. Dev. Auth. Rev. Bonds<br>(Delmarva Pwr.), 5.40%, 2/1/31                                      | Baa1  | 500,000   | 521,345   |
| (Indian River Pwr.), 5.375%, 10/1/45  | Baa3  | 2,600,000 | 2,687,100 |
| (ASPIRA Charter School), Ser. A, 5.00%, 6/1/36  | BB+   | 705,000   | 705,804   |
| Millsboro Special Oblig. 144A Tax Alloc. Bonds,<br>(Plantation Lakes Special Dev. Dist.), 5.125%,<br>7/1/38 | BB-/P | 1,490,000 | 1,504,885 |
|   |       |           | <hr/>     |
|   |       |           | 5,419,134 |

District of Columbia (1.6%)

|  |       |           |           |
|--|-------|-----------|-----------|
| DC Rev. Bonds, (Howard U.), Ser. A<br>6.50%, 10/1/41                       | BBB-  | 395,000   | 412,119   |
| 6.25%, 10/1/32   | BBB-  | 525,000   | 549,827   |
| U.S. Govt. Coll., 6.25%, 10/1/32 (Prerefunded<br>4/1/21)                   | AAA/P | 475,000   | 520,600   |
| DC Tobacco Settlement Fin. Corp. Rev. Bonds, Ser.<br>A, zero %, 6/15/46    | CCC/P | 7,500,000 | 1,160,550 |
| DC, Rev. Bonds, (Methodist Home of The DC (The)),<br>Ser. A, 5.25%, 1/1/39 | BB-/P | 250,000   | 236,413   |
| DC, Wtr. & Swr. Auth. Pub. Util. Rev. Bonds, Ser. C,<br>5.00%, 10/1/39     | AA+   | 3,000,000 | 3,361,380 |
|  |       |           | <hr/>     |
|  |       |           | 6,240,889 |

Florida (5.7%)

|  |        |           |           |
|--|--------|-----------|-----------|
| Cap. Trust Agcy. Senior Living 144A Rev. Bonds,<br>(H-Bay Ministries, Inc.-Superior Residencies), Ser.<br>C, 7.50%, 7/1/53 | B-/P   | 250,000   | 239,045   |
| Celebration Pointe Cmnty. Dev. Dist. No. 1 144A<br>Special Assmt. Bonds, (Alachua Cnty.), 5.00%,<br>5/1/48                 | B/P    | 250,000   | 251,323   |
| Double Branch Cmnty. Dev. Dist. Special Assmt.<br>Bonds, (Sr. Lien), Ser. A-1, 4.125%, 5/1/31                              | A-     | 500,000   | 516,585   |
| Fishhawk, CCD IV Special Assmt. Bonds, 7.25%,<br>5/1/43  | B/P    | 380,000   | 395,527   |
| Florida State Higher Edl. Fac. Rev. Bonds, (U. of<br>Tampa), Ser. A, 5.00%, 4/1/32   | A-     | 600,000   | 647,538   |
| Greater Orlando Aviation Auth. Rev. Bonds,<br>(JetBlue Airways Corp.), 5.00%, 11/15/36                                     | B/P    | 1,000,000 | 1,037,330 |
| Halifax Hosp. Med. Ctr. Rev. Bonds, 5.00%, 6/1/36  | A-     | 1,300,000 | 1,410,981 |
| Lakeland, Retirement Cmnty. 144A Rev. Bonds,<br>(1st Mtge. - Carpenters), 6.375%, 1/1/43                                   | BBB-/F | 840,000   | 841,487   |
| Lakewood Ranch, Stewardship Dist. Special<br>Assessment Bonds, (Village of Lakewood Ranch<br>South), 5.125%, 5/1/46        | B+/P   | 945,000   | 945,208   |
| Lakewood Ranch, Stewardship Dist. Special Assmt.<br>Bonds, 4.875%, 5/1/35  | BB-/P  | 485,000   | 486,649   |
| Martin Cnty., Rev. Bonds, (Indiantown<br>Cogeneration), 4.20%, 12/15/25  | BBB+   | 1,500,000 | 1,519,215 |
| Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds,<br>(Mount Sinai Med. Ctr.), 5.00%, 11/15/29                                | Baa1   | 1,000,000 | 1,087,350 |
| Miami-Dade Cnty., Rev. Bonds, (Tran. Syst. Sales<br>Surtax), 5.00%, 7/1/42   | AA     | 2,000,000 | 2,163,020 |
| Miami-Dade Cnty., Indl. Dev. Auth. Rev. Bonds,<br>(Pinecrest Academy, Inc.), 5.00%, 9/15/34                                | BBB    | 1,240,000 | 1,308,770 |
| Midtown Miami Cmnty. Dev. Dist. Special Assmt.<br>Bonds, (Garage), Ser. A, 5.00%, 5/1/29                                   | BB-/P  | 570,000   | 594,715   |
| Sarasota Cnty., Hlth. Fac. Auth. Rev. Bonds,<br>(Village on the Isle), Ser. A, 5.00%, 1/1/37                               | BBB-/F | 1,000,000 | 1,038,320 |
| Sarasota Cnty., Pub. Hosp. Dist. Rev. Bonds,<br>(Sarasota Memorial Hosp.), 4.00%, 7/1/48                                   | A1     | 1,500,000 | 1,502,295 |

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| South Lake Hosp. Dist. Rev. Bonds, (South Lake Hosp.), Ser. A, 6.00%, 4/1/29   | Baa1   | 1,000,000 | 1,005,260  |
| Southeast Overtown Park West Cmnty. Redev. Agcy. 144A Tax Alloc. Bonds, Ser. A-1, 5.00%, 3/1/30  | BBB+   | 480,000   | 527,914    |
| Tallahassee, Hlth. Fac. Rev. Bonds, (Tallahassee Memorial HealthCare, Inc.), Ser. A, 5.00%, 12/1/55  | Baa1   | 1,000,000 | 1,061,610  |
| Tolomato, Cmnty. Dev. Dist. Special Assmt. Bonds, 5.40%, 5/1/37  | B+/P   | 625,000   | 625,569    |
| Verandah, West Cmnty. Dev. Dist. Special Assmt. Bonds, (Cap. Impt.), 5.00%, 5/1/33   | B+/P   | 470,000   | 474,432    |
| Village Cmnty. Dev. Dist. No. 10 Special Assmt. Bonds, 5.75%, 5/1/31   | BB/P   | 735,000   | 816,320    |
| Village Cmnty. Dev. Dist. No. 12 144A Special Assmt. Bonds, 4.00%, 5/1/33  | BB-/P  | 750,000   | 753,998    |
| Village Cmnty. Dev. Dist. No. 8 Special Assmt. Bonds, (Phase II), 6.125%, 5/1/39   | BBB-/P | 375,000   | 391,455    |
| Village Cmnty. Dev. Dist. No. 9 Special Assmt. Bonds, 5.00%, 5/1/22  | BBB-/P | 265,000   | 273,374    |
|  |        |           | <hr/>      |
|  |        |           | 21,915,290 |
| Georgia (3.5%)   |        |           |            |
| Clayton Cnty., Dev. Auth. Special Fac. Rev. Bonds, (Delta Airlines), Ser. A, 8.75%, 6/1/29   | Baa3   | 3,000,000 | 3,249,270  |
| Cobb Cnty., Dev. Auth. Student Hsg. Rev. Bonds, (Kennesaw State U. Real Estate Oblig. Group), Ser. C, 5.00%, 7/15/38                             | Baa2   | 750,000   | 788,318    |
| GA State Private College & U. Auth. Rev. Bonds, (Mercer U.)  |        |           |            |
| Ser. C, 5.25%, 10/1/30   | Baa2   | 750,000   | 802,380    |
| Ser. A, 5.25%, 10/1/27   | Baa2   | 1,000,000 | 1,067,070  |
| Ser. A, 5.00%, 10/1/32   | Baa2   | 1,000,000 | 1,039,520  |
| Gainesville & Hall Cnty., Dev. Auth. Edl. Fac. Rev. Bonds, (Riverside Military Academy)  |        |           |            |
| 5.00%, 3/1/47  | BBB-/F | 1,000,000 | 1,027,370  |
| 5.00%, 3/1/37  | BBB-/F | 1,450,000 | 1,506,550  |
| Gainesville & Hall Cnty., Devauth Retirement Cmnty. Rev. Bonds, (Acts Retirement-Life Cmnty.), Ser. A-2, 6.375%, 11/15/29 (Prerefunded 11/15/19) | A-/F   | 700,000   | 724,913    |
| Marietta, Dev. Auth. 144A Rev. Bonds, (Life U. Fac. ), Ser. A, 5.00%, 11/1/37  | Ba3    | 1,000,000 | 1,047,520  |
| Muni. Election Auth. of GA Rev. Bonds, (Plant Voltage Units 3 & 4), Ser. A, 5.50%, 7/1/60  | A      | 2,000,000 | 2,090,940  |
|  |        |           | <hr/>      |
|  |        |           | 13,343,851 |
| Guam (0.1%)  |        |           |            |
| Territory of GU, Pwr. Auth. Rev. Bonds, Ser. A, 5.00%, 10/1/34   | Baa2   | 200,000   | 209,708    |
|  |        |           | <hr/>      |
|  |        |           | 209,708    |
| Hawaii (1.0%)  |        |           |            |
| HI State Dept. Budget & Fin. Rev. Bonds (Craigside), Ser. A, 9.00%, 11/15/44 (Prerefunded 11/15/19)  | B/P    | 400,000   | 422,108    |
| (Hawaiian Elec. Co. - Subsidiary), 6.50%, 7/1/39   | Baa2   | 3,000,000 | 3,053,790  |
| (Kahala Nui), 5.125%, 11/15/32   | A-/F   | 400,000   | 437,336    |
|  |        |           | <hr/>      |
|  |        |           | 3,913,234  |
| Idaho (0.5%)   |        |           |            |
| ID State Hlth. Fac. Auth. Rev. Bonds, (St. Luke's Hlth. Sys. Oblig. Group), Ser. A, 4.00%, 3/1/38  | A3     | 2,000,000 | 2,007,860  |

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|  |       |           |            |
|--|-------|-----------|------------|
|  |       |           | 2,007,860  |
| Illinois (11.3%)   |       |           |            |
| Chicago, G.O. Bonds, Ser. A, 6.00%, 1/1/38   | BBB+  | 2,560,000 | 2,863,590  |
| Chicago, Special Assmt. Bonds, (Lake Shore East), 6.75%, 12/1/32   | BB/P  | 1,572,000 | 1,580,457  |
| Chicago, Board of Ed. G.O. Bonds   |       |           |            |
| Ser. C, 5.25%, 12/1/39   | B+    | 1,500,000 | 1,536,135  |
| Ser. H, 5.00%, 12/1/36   | B+    | 2,100,000 | 2,160,228  |
| Chicago, Motor Fuel Tax Rev. Bonds, 5.00%, 1/1/29  | Ba1   | 500,000   | 521,840    |
| Chicago, O'Hare Intl. Arpt. Rev. Bonds   |       |           |            |
| Ser. A, 5.00%, 1/1/38  | A     | 700,000   | 778,575    |
| Ser. C, 5.00%, 1/1/26  | A2    | 2,595,000 | 2,836,076  |
| Chicago, Waste Wtr. Transmission Rev. Bonds, (2nd Lien), 5.00%, 1/1/39   | A     | 1,360,000 | 1,455,023  |
| Chicago, Wtr. Wks Rev. Bonds   |       |           |            |
| 5.00%, 11/1/39   | A     | 875,000   | 953,138    |
| 5.00%, 11/1/30   | A     | 1,000,000 | 1,127,640  |
| Cicero, G.O. Bonds, Ser. A, AGM, 5.00%, 1/1/20   | AA    | 1,250,000 | 1,283,338  |
| Cook Cnty., G.O. Bonds, 5.00%, 11/15/35  | AA-   | 500,000   | 547,460    |
| Du Page Cnty., Special Svc. Area No. 31 Special Tax Bonds, (Monarch Landing), 5.625%, 3/1/36   | B/P   | 319,000   | 319,619    |
| IL Fin. Auth. Rev. Bonds   |       |           |            |
| (Silver Cross Hosp. & Med. Ctr.), 7.00%, 8/15/44 (Prerefunded 8/15/19)   | AAA/P | 2,000,000 | 2,055,400  |
| (Navistar Intl. Recvy. Zone), 6.75%, 10/15/40  | BB-   | 500,000   | 522,225    |
| (American Wtr. Cap. Corp.), 5.25%, 10/1/39   | A     | 1,575,000 | 1,595,491  |
| IL State G.O. Bonds  |       |           |            |
| 5.00%, 1/1/29  | Baa3  | 1,095,000 | 1,161,160  |
| 5.00%, 1/1/41  | Baa3  | 700,000   | 716,800    |
| 5.00%, 11/1/34   | Baa3  | 500,000   | 520,800    |
| 5.00%, 11/1/41   | Baa3  | 1,250,000 | 1,282,988  |
| 5.00%, 2/1/39  | Baa3  | 200,000   | 203,442    |
| 5.25%, 2/1/30  | Baa3  | 1,000,000 | 1,053,740  |
| Ser. A, 5.00%, 12/1/28   | Baa3  | 1,760,000 | 1,901,926  |
| Ser. A, 5.00%, 5/1/38  | Baa3  | 1,000,000 | 1,037,400  |
| Ser. B, 5.00%, 10/1/31   | Baa3  | 1,000,000 | 1,067,020  |
| Ser. C, 5.00%, 11/1/29   | Baa3  | 1,200,000 | 1,286,808  |
| Ser. D, 5.00%, 11/1/28   | Baa3  | 1,000,000 | 1,081,530  |
| IL State Fin. Auth. Rev. Bonds   |       |           |            |
| (Plymouth Place), 5.25%, 5/15/45   | BB+/F | 1,000,000 | 1,030,640  |
| (Riverside Hlth. Syst.), 4.00%, 11/15/35   | A+    | 500,000   | 508,685    |
| (Southern IL Healthcare Enterprises, Inc.), 5.00%, 3/1/33  | A+    | 700,000   | 784,259    |
| (Three Crowns Park), 5.25%, 2/15/37  | BB-/P | 305,000   | 319,433    |
| (Three Crowns Park), 5.25%, 2/15/47  | BB-/P | 540,000   | 561,497    |
| (Windy City Portfolio), Ser. A-1, 4.375%, 12/1/42  | A-    | 1,000,000 | 978,920    |
| IL State Fin. Auth. Student Hsg. & Academic Fac. Rev. Bonds, (U. of IL-CHF-Chicago, LLC), Ser. A   |       |           |            |
| 5.00%, 2/15/47   | Baa3  | 500,000   | 531,740    |
| 5.00%, 2/15/37   | Baa3  | 500,000   | 541,845    |
| Metro. Pier & Exposition Auth. Rev. Bonds, (McCormick Place Expansion), Ser. B, stepped-coupon zero % (4.950%, 6/15/31), 12/15/47 <sup>(STP)</sup> | BBB   | 1,500,000 | 838,800    |
| Metro. Wtr. Reclamation Dist. of Greater Chicago G.O. Bonds, Ser. A, 5.00%, 12/1/31  | AA+   | 1,000,000 | 1,143,020  |
| Sales Tax Securitization Corp. Rev. Bonds, Ser. C, 5.50%, 1/1/36   | AA-   | 2,000,000 | 2,308,860  |
|  |       |           | 42,997,548 |

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Indiana (0.8%)

|   |      |           |           |
|---|------|-----------|-----------|
| IN State Fin. Auth. Edl. Fac. Rev. Bonds, (Butler U.),<br>Ser. B          |      |           |           |
| 5.00%, 2/1/32   | A-   | 1,000,000 | 1,074,920 |
| 5.00%, 2/1/29   | A-   | 500,000   | 539,115   |
| Valparaiso, Exempt Facs. Rev. Bonds, (Pratt Paper,<br>LLC), 6.75%, 1/1/34 | B+/P | 1,125,000 | 1,284,716 |

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2,898,751

Iowa (0.5%)

|   |   |           |           |
|---|---|-----------|-----------|
| IA State Fin. Auth. Midwestern Disaster Rev. Bonds,<br>(IA Fertilizer Co., LLC) |   |           |           |
| 5.50%, 12/1/22  | B | 1,000,000 | 1,000,980 |
| 5.25%, 12/1/25  | B | 750,000   | 795,795   |

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1,796,775

Kansas (0.4%)

|   |       |         |         |
|---|-------|---------|---------|
| Lenexa, Hlth. Care Fac. Rev. Bonds, (LakeView<br>Village), 7.125%, 5/15/29 (Prerefunded 5/15/19)                    | BB/P  | 500,000 | 507,480 |
| Wichita, Hlth. Care Fac. Rev. Bonds, (Presbyterian<br>Manors), Ser. I, 5.00%, 5/15/33                               | BB-/P | 500,000 | 520,690 |
| Wyandotte, Cnty./Kansas City, Unified Govt. 144A<br>Rev. Bonds, (Legends Apt. Garage & West Lawn),<br>4.50%, 6/1/40 | AA    | 500,000 | 496,580 |

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1,524,750

Kentucky (2.5%)

|   |       |           |           |
|---|-------|-----------|-----------|
| KY Econ. Dev. Fin. Auth. Rev. Bonds, (Masonic<br>Home Indpt. Living), 5.00%, 5/15/46                                      | BB/P  | 1,000,000 | 1,005,990 |
| KY Pub. Trans. Infrastructure Auth. Rev. Bonds, (1st<br>Tier Downtown Crossing), Ser. A, 6.00%, 7/1/53                    | Baa3  | 1,100,000 | 1,198,263 |
| KY State Econ. Dev. Fin. Auth. Rev. Bonds,<br>(Owensboro Hlth.), Ser. A, 5.25%, 6/1/41                                    | Baa3  | 125,000   | 135,136   |
| KY State Econ. Dev. Fin. Auth. Hlth. Care Rev.<br>Bonds, (Masonic Homes of KY), 5.375%, 11/15/42                          | BB-/P | 900,000   | 926,721   |
| KY State Pub. Energy Auth. Gas Supply Mandatory<br>Put Bonds (6/1/25), Ser. C-1, 4.00%, 12/1/49                           | A3    | 2,100,000 | 2,215,458 |
| Louisville & Jefferson Cnty., Metro. Govt. Hlth. Syst.<br>Rev. Bonds, (Norton Healthcare Oblig. Group),<br>5.50%, 10/1/33 | A-    | 3,000,000 | 3,355,500 |
| Owen Cnty., Wtr. Wks. Syst. Rev. Bonds, (American<br>Wtr. Co.), Ser. A, 6.25%, 6/1/39                                     | A     | 700,000   | 708,953   |

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9,546,021

Louisiana (0.6%)

|   |      |           |           |
|---|------|-----------|-----------|
| LA State Pub. Fac. Solid Waste Disp. Auth. Rev.<br>Bonds, (LA Pellets, Inc.), Ser. A, 8.375%, 7/1/39 (In<br>default) <sup>(NON)</sup> | D/P  | 500,000   | 5         |
| Pub. Fac. Auth. Rev. Bonds, (Tulane U.), Ser. A,<br>4.00%, 12/15/50   | A2   | 750,000   | 752,753   |
| Pub. Fac. Auth. Dock & Wharf 144A Rev. Bonds,<br>(Impala Warehousing, LLC), 6.50%, 7/1/36   | B+/P | 1,000,000 | 1,087,020 |
| St. Tammany, Public Trust Fin. Auth. Rev. Bonds,<br>(Christwood), 5.25%, 11/15/37   | BB/P | 385,000   | 403,318   |

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2,243,096

Maine (0.7%)

|  |     |           |           |
|--|-----|-----------|-----------|
| ME Hlth. & Higher Edl. Fac. Auth. Rev. Bonds<br>(ME Gen. Med. Ctr.), 7.50%, 7/1/32 | Ba3 | 1,000,000 | 1,096,180 |
| (MaineGeneral Health Oblig. Group), 6.95%, 7/1/41                                  | Ba3 | 1,000,000 | 1,071,320 |



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|  |        |           |           |
|--|--------|-----------|-----------|
| ME State Fin. Auth. Solid Waste Disp. 144A<br>Mandatory Put Bonds (8/1/25), (Casella Waste<br>Syst.), 5.125%, 8/1/35 | B3     | 500,000   | 517,990   |
|  |        |           | 2,685,490 |
| Maryland (1.4%)  |        |           |           |
| Frederick Cnty., Edl. Fac. 144A Rev. Bonds, (Mount<br>St. Mary's U.), Ser. A, 5.00%, 9/1/37                          | BB+    | 500,000   | 526,695   |
| MD Econ. Dev. Corp. Poll. Control Rev. Bonds,<br>(Potomac Electric Power Co.), 6.20%, 9/1/22                         | A2     | 550,000   | 551,920   |
| Prince Georges Cnty., Rev. Bonds, (Collington<br>Episcopal Life Care Cmnty., Inc.), 5.25%, 4/1/37                    | BB/P   | 1,200,000 | 1,257,480 |
| Prince Georges Cnty., Special Oblig. 144A Tax<br>Alloc. Bonds, (Westphalia Town Ctr.), 5.125%,<br>7/1/39             | B/P    | 1,000,000 | 1,024,860 |
| Westminster, Rev. Bonds<br>(Lutheran Village at Miller's Grant, Inc. (The)), Ser.<br>A, 6.00%, 7/1/34                | B-/P   | 250,000   | 263,400   |
| (Carroll Lutheran Village, Inc.), 5.125%, 7/1/34   | BB/P   | 1,500,000 | 1,576,080 |
|  |        |           | 5,200,435 |
| Massachusetts (1.7%)   |        |           |           |
| MA State Dev. Fin. Agcy. Rev. Bonds<br>(First Mtge. - Orchard Cove), 5.00%, 10/1/19                                  | BB/P   | 550,000   | 551,089   |
| (Linden Ponds, Inc.), Ser. B, zero %, 11/15/56   | B-/P   | 439,022   | 111,165   |
| (Loomis Cmnty.), Ser. A, 6.00%, 1/1/33   | BBB    | 200,000   | 220,336   |
| (Sabis Intl.), Ser. A, 8.00%, 4/15/39 (Prerefunded<br>10/15/19)  | BBB    | 690,000   | 719,974   |
| (Suffolk U.), Ser. A, 5.75%, 7/1/39  | Baa2   | 320,000   | 324,096   |
| (Suffolk U.), Ser. A, 6.25%, 7/1/30  | Baa2   | 360,000   | 366,106   |
| MA State Dev. Fin. Agcy. 144A Rev. Bonds, (Linden<br>Ponds, Inc. Fac.)<br>5.125%, 11/15/46                           | BB/F   | 1,000,000 | 1,019,580 |
| 5.00%, 11/15/38  | BB/F   | 500,000   | 510,830   |
| MA State Dev. Fin. Agcy. Hlth. Care Fac. 144A Rev.<br>Bonds, (Adventcare), Ser. A, 6.65%, 10/15/28                   | B/P    | 995,000   | 996,682   |
| MA State Hlth. & Edl. Fac. Auth. Rev. Bonds,<br>(Milford Regl. Med.), Ser. E, 5.00%, 7/15/22                         | BBB-   | 820,000   | 827,667   |
| MA State Port Auth. Special Fac. Rev. Bonds,<br>(Conrac), Ser. A, 5.125%, 7/1/41                                     | A      | 750,000   | 793,553   |
|  |        |           | 6,441,078 |
| Michigan (6.5%)  |        |           |           |
| Detroit, G.O. Bonds, 5.00%, 4/1/37   | Ba3    | 750,000   | 780,705   |
| Detroit, Wtr. Supply Syst. Rev. Bonds, Ser. B, AGM,<br>6.25%, 7/1/36   | AA     | 5,000     | 5,085     |
| Flint, Hosp. Bldg. Auth. Rev. Bonds, Ser. A, 5.25%,<br>7/1/39  | Ba1    | 750,000   | 770,723   |
| Great Lakes, Wtr. Auth. Swr. Rev. Bonds, (Brazos<br>Presbyterian Homes, Inc.), Ser. C, 5.00%, 7/1/36                 | A      | 2,000,000 | 2,232,280 |
| Kentwood, Economic Dev. Rev. Bonds, (Holland<br>Home), 5.625%, 11/15/32  | BBB-/F | 2,195,000 | 2,329,861 |
| MI State Fin. Auth. Rev. Bonds   |        |           |           |
| (Local Govt. Loan Program - Detroit Wtr. & Swr.<br>Dept. (DWSD)), Ser. D-2, 5.00%, 7/1/34                            | A+     | 400,000   | 442,932   |
| (Detroit Wtr. & Swr.), Ser. C-6, 5.00%, 7/1/33   | A+     | 600,000   | 659,484   |
| MI State Fin. Auth. Ltd. Oblig. Rev. Bonds   |        |           |           |
| (Lawrence Technological U.), 5.00%, 2/1/47   | BB+    | 2,150,000 | 2,247,911 |
| (Kalamazoo College), 4.00%, 12/1/47  | A1     | 1,000,000 | 1,017,050 |
| MI State Hosp. Fin. Auth. Rev. Bonds, (Trinity Hlth.<br>Credit Group), Ser. A, 5.00%, 12/1/47 <sup>(7)</sup>         | Aa3    | 8,500,000 | 9,122,396 |

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|   |        |           |            |
|---|--------|-----------|------------|
| MI State Strategic Fund Ltd. Rev. Bonds,<br>(Worthington Armstrong Venture), 5.75%, 10/1/22<br>(Escrowed to maturity)                     | AAA/P  | 1,350,000 | 1,523,111  |
| MI State Strategic Fund Ltd. Oblig. Rev. Bonds,<br>(Cadillac Place Office Bldg.), 5.25%, 10/15/26   | Aa2    | 1,250,000 | 1,361,625  |
| Wayne Cnty., Arpt. Auth. Rev. Bonds, Ser. A,<br>5.00%, 12/1/21  | A2     | 2,000,000 | 2,158,220  |
|   |        |           | 24,651,383 |
| Minnesota (1.3%)  |        |           |            |
| Baytown Twp., Lease Rev. Bonds, Ser. A, 4.00%,<br>8/1/41  | BB+    | 380,000   | 347,757    |
| Ham Lake, Charter School Lease Rev. Bonds,<br>(DaVinci Academy of Arts & Science), Ser. A,<br>5.00%, 7/1/47                               | BB-/P  | 500,000   | 483,060    |
| Rochester, Hlth. Care Fac. Rev. Bonds, (Olmsted<br>Med. Ctr.), 5.875%, 7/1/30   | A/F    | 1,000,000 | 1,051,520  |
| Sartell, Hlth. Care & Hsg. Facs. Rev. Bonds,<br>(Country Manor Campus, LLC)<br>5.25%, 9/1/30  | B-/P   | 500,000   | 532,090    |
| 5.25%, 9/1/27   | B-/P   | 750,000   | 807,315    |
| St. Paul, Hsg. & Redev. Auth. Charter School Lease<br>Rev. Bonds, (Nova Classical Academy), Ser. A<br>6.625%, 9/1/42 (Prerefunded 9/1/21) | BBB-   | 250,000   | 280,080    |
| 6.375%, 9/1/31  | BBB-   | 250,000   | 269,270    |
| St. Paul, Port Auth. Lease Rev. Bonds, (Regions<br>Hosp. Pkg. Ramp), Ser. 1, 5.00%, 8/1/36  | A-/P   | 1,125,000 | 1,126,744  |
|   |        |           | 4,897,836  |
| Missouri (1.2%)   |        |           |            |
| Saint Louis, Indl. Dev. Auth. Fin. Rev. Bonds,<br>(Ballpark Village Dev.), Ser. A, 4.75%, 11/15/47  | BB-/P  | 875,000   | 888,020    |
| St. Louis Arpt. Rev. Bonds, (Lambert-St. Louis Intl.),<br>Ser. A-1, 6.625%, 7/1/34  | A2     | 1,000,000 | 1,018,680  |
| St. Louis Cnty., Indl. Dev. Auth. Sr. Living Fac. Rev.<br>Bonds, (Friendship Village Oblig. Group), Ser. A,<br>5.00%, 9/1/38              | BB+/F  | 2,500,000 | 2,518,825  |
|   |        |           | 4,425,525  |
| Nebraska (1.6%)   |        |           |            |
| Central Plains, Energy Mandatory Put Bonds<br>(1/1/24), (No. 4), 5.00%, 3/1/50  | A3     | 4,500,000 | 4,923,810  |
| Lancaster Cnty., Hosp. Auth. Rev. Bonds,<br>(Immanuel Oblig. Group), 5.50%, 1/1/30  | AA/F   | 1,000,000 | 1,028,760  |
|   |        |           | 5,952,570  |
| Nevada (1.7%)   |        |           |            |
| Clark Cnty., Arpt. Rev. Bonds, Ser. A-2, 5.00%,<br>7/1/33   | Aa3    | 1,050,000 | 1,176,357  |
| Clark Cnty., Impt. Dist. Special Assmt. Bonds,<br>(Mountains Edge Local No. 142), 5.00%, 8/1/21 <sup>(FWC)</sup>                          | A      | 465,000   | 492,449    |
| Clark Cnty., Impt. Dist. No. 159 Special Assmt.<br>Bonds, (Summerlin Village 16A), 5.00%, 8/1/32 <sup>(FWC)</sup>                         | B+/P   | 480,000   | 493,651    |
| Las Vegas, Special Assmt. Bonds<br>5.00%, 6/1/31  | B+/P   | 410,000   | 417,253    |
| (Dist. No. 607 Local Impt.), 5.00%, 6/1/23  | BBB-/P | 340,000   | 360,709    |
| Las Vegas, Impt. Dist. No. 812 Special Assmt.<br>Bonds, (Summerlin Village 24), 5.00%, 12/1/35  | B/P    | 250,000   | 252,430    |
| North Las Vegas, G.O. Bonds, AGM, 4.00%, 6/1/33   | AA     | 3,095,000 | 3,249,812  |
|   |        |           | 3,249,812  |

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|   |        |           |            |
|---|--------|-----------|------------|
|   |        |           | 6,442,661  |
| New Hampshire (3.3%)  |        |           |            |
| National Fin. Auth. 144A Rev. Bonds, (Covanta Holding Corp.), Ser. C, 4.875%, 11/1/42                                     | B1     | 1,275,000 | 1,256,385  |
| NH State Bus. Fin. Auth. Solid Waste Disp. 144A Mandatory Put Bonds (10/1/19), (Casella Waste Syst., Inc.), 4.00%, 4/1/29 | B3     | 350,000   | 352,209    |
| NH State Hlth. & Ed. Fac. Auth. Rev. Bonds (Catholic Med. Ctr.), 5.00%, 7/1/44  | A-     | 1,000,000 | 1,083,400  |
| (Concord Hosp. Trust), 5.00%, 10/1/42   | A2     | 3,250,000 | 3,583,190  |
| (Elliot Hosp.), 5.00%, 10/1/38  | Baa1   | 250,000   | 269,243    |
| (Kendel at Hanover), 5.00%, 10/1/40   | BBB+/F | 585,000   | 613,782    |
| (Rivermead), Ser. A, 6.625%, 7/1/31   | BB+/P  | 1,320,000 | 1,403,424  |
| (Rivermead), Ser. A, 6.875%, 7/1/41   | BB+/P  | 2,000,000 | 2,120,280  |
| (Southern NH Med. Ctr.), 5.00%, 10/1/37   | A-     | 1,000,000 | 1,094,330  |
| NH State Hlth. & Ed. Fac. Auth. 144A Rev. Bonds, (Hillside Village), Ser. A, 6.25%, 7/1/42                                | B-/P   | 750,000   | 787,935    |
|   |        |           | <hr/>      |
|   |        |           | 12,564,178 |
| New Jersey (7.4%)   |        |           |            |
| Atlantic City, G.O. Bonds, (Tax Appeal), Ser. B, AGM, 4.00%, 3/1/42   | AA     | 1,250,000 | 1,279,850  |
| Burlington Cnty., Bridge Comm. Econ. Dev. Rev. Bonds, (The Evergreens), 5.625%, 1/1/38                                    | BB+/P  | 1,500,000 | 1,430,295  |
| NJ State Econ. Dev. Auth. Rev. Bonds (Ashland School, Inc.), 6.00%, 10/1/33   | BBB    | 1,000,000 | 1,110,180  |
| (North Star Academy Charter School of Newark, Inc.), 5.00%, 7/15/47   | BBB-   | 1,000,000 | 1,051,280  |
| (NYNJ Link Borrower, LLC), 5.375%, 1/1/43   | BBB-   | 1,000,000 | 1,075,450  |
| (United Methodist Homes), Ser. A, 5.00%, 7/1/29   | BBB-/F | 500,000   | 524,330    |
| 5.00%, 6/15/26  | Baa1   | 500,000   | 535,395    |
| Ser. AAA, 5.00%, 6/15/36  | Baa1   | 350,000   | 374,619    |
| Ser. B, 5.00%, 11/1/26  | Baa1   | 3,000,000 | 3,402,750  |
| NJ State Econ. Dev. Auth. Fac. Rev. Bonds, (Continental Airlines, Inc.), 5.625%, 11/15/30                                 | BB     | 1,500,000 | 1,692,765  |
| NJ State Econ. Dev. Auth. Special Fac. Rev. Bonds, (Port Newark Container Term., LLC), 5.00%, 10/1/37                     | Ba1    | 1,500,000 | 1,603,125  |
| NJ State Econ. Dev. Auth. Wtr. Fac. Rev. Bonds, (NJ American Wtr. Co.)  |        |           |            |
| Ser. A, 5.70%, 10/1/39  | A1     | 2,600,000 | 2,654,418  |
| Ser. D, 4.875%, 11/1/29   | A1     | 700,000   | 725,102    |
| NJ State Hlth. Care Fac. Fin. Auth. Rev. Bonds, (St. Peter's U. Hosp.), 6.25%, 7/1/35                                     | Ba1    | 2,000,000 | 2,126,840  |
| NJ State Hlth. Care Fac. Fin. Auth. VRDN, (Virtua Hlth.), Ser. C, 1.10%, 7/1/43   | A-1    | 1,000,000 | 1,000,000  |
| NJ State Trans. Trust Fund Auth. Rev. Bonds, (Federal Hwy. Reimbursement Notes), 5.00%, 6/15/28                           | A+     | 600,000   | 677,046    |
| North Hudson, Swr. Auth. Rev. Bonds, Ser. A   |        |           |            |
| 5.00%, 6/1/42   | A+     | 945,000   | 1,015,828  |
| 5.00%, 6/1/42 (Prerefunded 6/1/22)  | AAA/P  | 55,000    | 60,729     |
| South Jersey, Port Corp. Rev. Bonds, (Marine Term.), Ser. B, 5.00%, 1/1/42  | Baa1   | 1,000,000 | 1,063,490  |
| Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. B, 5.00%, 6/1/46   | BBB    | 3,300,000 | 3,295,875  |
| Union Cnty., Util. Auth. Resource Recvy. Fac. Lease Rev. Bonds, (Covanta Union), Ser. A, 5.25%, 12/1/31                   | AA+    | 1,450,000 | 1,573,772  |
|   |        |           | <hr/>      |
|   |        |           | 28,273,139 |

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New Mexico (0.7%)

|  |      |           |           |
|--|------|-----------|-----------|
| Farmington, Poll. Control Rev. Bonds<br>(Public Service Co. of San Juan, NM), Ser. D, 5.90%,<br>6/1/40 | BBB+ | 500,000   | 522,200   |
| (AZ Pub. Svc. Co.), Ser. B, 4.70%, 9/1/24  | A2   | 2,000,000 | 2,082,700 |
|  |      |           | <hr/>     |
|  |      |           | 2,604,900 |

New York (7.3%)

|   |        |            |            |
|---|--------|------------|------------|
| Glen Cove, Local Econ. Assistance Corp. Rev.<br>Bonds, (Garvies Point Pub. Impt.), Ser. C,<br>stepped-coupon zero% (5.625%, 1/1/24),<br>1/1/55 <sup>(STP)</sup> | B/P    | 300,000    | 243,840    |
| Metro. Trans. Auth. Rev. Bonds, (Green Bonds),<br>Ser. C-1, 4.00%, 11/15/32   | A1     | 3,500,000  | 3,702,965  |
| Metro. Trans. Auth. Dedicated Tax Mandatory Put<br>Bonds (6/1/22), Ser. A-2A, 1.88%, 11/1/26  | AA     | 2,910,000  | 2,885,090  |
| NY City, Muni. Wtr. & Swr. Syst. Fin. Auth. VRDN,<br>Ser. DD-1, 1.55%, 6/15/43  | VMIG 1 | 1,640,000  | 1,640,000  |
| NY Counties, Tobacco Trust VI Rev. Bonds,<br>(Tobacco Settlement Pass Through), Ser. A-2B,<br>5.00%, 6/1/51   | BBB    | 1,700,000  | 1,718,581  |
| NY State Convention Ctr. Dev. Corp. Rev. Bonds,<br>(Hotel Unit Fee), zero %, 11/15/50   | Aa3    | 2,500,000  | 677,675    |
| NY State Dorm. Auth. Non-State Supported Debt<br>Rev. Bonds, (NYU Hosp. Ctr.), 5.00%, 7/1/34  | A3     | 500,000    | 556,695    |
| NY State Dorm. Auth. Rev. Bonds, Ser. A, Group C,<br>5.00% 3/15/42 <sup>(T)</sup>   | Aa1    | 10,845,000 | 12,218,650 |
| NY State Env. Fac. Corp. Solid Waste Disp. 144A<br>Mandatory Put Bonds (12/2/19), (Casella Waste<br>Syst., Inc.), 3.75%, 12/1/44                                | B3     | 1,000,000  | 1,006,300  |
| NY State Liberty Dev. Corp. 144A Rev. Bonds<br>(World Trade Ctr.), Class 2, 5.375%, 11/15/40  | BB-/P  | 750,000    | 794,370    |
| (3 World Trade Ctr., LLC), Class 1-3, 5.00%,<br>11/15/44  | BB-/P  | 1,250,000  | 1,296,225  |
| Port Auth. of NY & NJ Special Oblig. Rev. Bonds,<br>(KIAC Partners Special Project - 5th Installment),<br>6.75%, 10/1/19  | BBB-/P | 100,000    | 102,240    |
| Port Auth. of NY & NJ Special Oblig. Rev. Bonds,<br>(John F. Kennedy Intl. Air Term.), 6.00%, 12/1/42   | Baa1   | 1,000,000  | 1,058,890  |
|   |        |            | <hr/>      |
|   |        |            | 27,901,521 |

North Carolina (1.4%)

|  |      |           |           |
|--|------|-----------|-----------|
| NC State Med. Care Comm. Hlth. Fac. Rev. Bonds,<br>(Presbyterian Homes), Ser. C, 5.00%, 10/1/31                  | A-/F | 800,000   | 895,736   |
| NC State Med. Care Comm. Retirement Fac. Rev.<br>Bonds<br>(Aldersgate United Methodist Church), 5.00%,<br>7/1/45 | BB/P | 825,000   | 844,025   |
| (Aldersgate United Methodist Retirement Cmnty.,<br>Inc.), Ser. A, 5.00%, 7/1/47                                  | BB/P | 400,000   | 411,036   |
| (Salemtowne), 5.375%, 10/1/45  | BB/P | 1,615,000 | 1,694,474 |
| (Southminister, Inc.), 5.00%, 10/1/37  | BB/P | 965,000   | 998,437   |
| (United Church Homes & Svcs. Oblig. Group), Ser.<br>A, 5.00%, 9/1/37   | BB/P | 500,000   | 520,945   |
|  |      |           | <hr/>     |
|  |      |           | 5,364,653 |

Ohio (5.3%)

|   |    |           |           |
|---|----|-----------|-----------|
| Buckeye, Tobacco Settlement Fin. Auth. Rev.<br>Bonds<br>Ser. A-2, 6.50%, 6/1/47 | B3 | 4,000,000 | 3,965,160 |
| Ser. A-3, 6.25%, 6/1/37   | B- | 850,000   | 836,264   |

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| Ser. A-2, 6.00%, 6/1/42   | B3     | 4,000,000  | 3,843,080  |
| Ser. A-2, 5.75%, 6/1/34   | B-     | 5,175,000  | 4,845,639  |
| Ser. B, zero %, 6/1/47  | CCC+/P | 10,000,000 | 534,900    |
| Franklin Cnty., Hlth. Care Fac. Rev. Bonds, (OH Presbyterian Retirement Svcs. (OPRS) Cmnty. Oblig. Group), Ser. A, 5.625%, 7/1/26 | BBB/F  | 1,250,000  | 1,289,638  |
| Lake Cnty., Hosp. Fac. Rev. Bonds, (Lake Hosp. Syst., Inc.), Ser. C, 5.625%, 8/15/29  | Baa1   | 245,000    | 245,769    |
| OH State Air Quality Dev. Auth. Exempt Fac. 144A Rev. Bonds, (Pratt Paper, LLC), 4.50%, 1/15/48                                   | BB+/P  | 1,200,000  | 1,211,424  |
| OH State Higher Ed. Fac. Comm. Rev. Bonds, (Kenyon College) 5.00%, 7/1/44   | A      | 525,000    | 545,349    |
| U.S. Govt. Coll., 5.00%, 7/1/44 (Prerefunded 7/1/20)  | AAA/P  | 275,000    | 287,375    |
| OH State Private Activity Rev. Bonds, (Portsmouth Bypass), AGM, 5.00%, 12/31/35   | AA     | 750,000    | 833,573    |
| Southeastern OH Port Auth. Hosp. Fac. Rev. Bonds 5.75%, 12/1/32   | BB-/F  | 900,000    | 962,874    |
| (Memorial Hlth. Syst. Oblig. Group), 5.00%, 12/1/43   | BB-/F  | 150,000    | 151,880    |
| Toledo-Lucas Cnty., Port Auth. Rev. Bonds, (CSX Transn, Inc.), 6.45%, 12/15/21  | A3     | 500,000    | 554,970    |
|   |        |            | <hr/>      |
|   |        |            | 20,107,895 |
| Oklahoma (0.7%)   |        |            |            |
| Tulsa Cnty., Indl. Auth. Rev. Bonds, (Sr. Living Cmnty. Montereau, Inc.), Ser. A, 7.125%, 11/1/30 (Prerefunded 5/1/20)            | BB-/P  | 1,250,000  | 1,329,725  |
| Tulsa, Muni. Arpt. Trust Rev. Bonds, (American Airlines, Inc.), Ser. B, 5.50%, 12/1/35  | B+/P   | 1,250,000  | 1,337,038  |
|   |        |            | <hr/>      |
|   |        |            | 2,666,763  |
| Oregon (0.5%)   |        |            |            |
| Multnomah Cnty., Hosp. Fac. Auth. Rev. Bonds (Mirabella at South Waterfront), Ser. A, 5.40%, 10/1/44                              | BB-/P  | 500,000    | 527,335    |
| (Terwilliger Plaza, Inc.), 5.00%, 12/1/29   | BBB/F  | 350,000    | 369,138    |
| Warm Springs Reservation, Confederated Tribes 144A Rev. Bonds, (Pelton Round Butte Tribal), Ser. B, 6.375%, 11/1/33               | A3     | 700,000    | 715,078    |
| Yamhill Cnty., Hosp. Auth. Rev. Bonds, (Friendsview Retirement Cmnty.), Ser. A, 5.00%, 11/15/36                                   | BB/P   | 325,000    | 342,085    |
|   |        |            | <hr/>      |
|   |        |            | 1,953,636  |
| Pennsylvania (5.6%)   |        |            |            |
| Allegheny Cnty., Higher Ed. Bldg. Auth. Rev. Bonds (Robert Morris U.), Ser. A, 5.50%, 10/15/30                                    | Baa3   | 1,000,000  | 1,039,500  |
| (Robert Morris U.-UPMC Events Ctr.), 5.00%, 10/15/47  | Baa3   | 1,190,000  | 1,258,687  |
| Allegheny Cnty., Hosp. Dev. Auth. Rev. Bonds, (Allegheny Hlth. Network Oblig. Group), Ser. A 5.00%, 4/1/35                        | A      | 1,200,000  | 1,340,940  |
| 5.00%, 4/1/32   | A      | 1,425,000  | 1,621,109  |
| Cap. Region Wtr. Rev. Bonds, 5.00%, 7/15/30   | A+     | 1,500,000  | 1,770,885  |
| Chester Cnty., Hlth. & Ed. Fac. Auth. Rev. Bonds, (Immaculata U.), 5.00%, 11/1/46   | BB/F   | 1,000,000  | 967,860    |
| Chester Cnty., Indl. Dev. Auth. Rev. Bonds (Collegium Charter School), Ser. A, 5.125%, 10/15/37                                   | BB+    | 750,000    | 760,215    |
|   | BBB-   | 350,000    | 368,816    |

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| (Renaissance Academy Charter School), 5.00%,<br>10/1/34  |        |           |            |
| Chester Cnty., Indl. Dev. Auth. Student Hsg. Rev.<br>Bonds, (West Chester U. Student Hsg., LLC), Ser. A,<br>5.00%, 8/1/45          | Baa3   | 1,000,000 | 1,030,370  |
| Cmnwlth. Fin. Auth. Rev. Bonds, (Tobacco Master<br>Settlement Payment), 5.00%, 6/1/35  | A1     | 1,000,000 | 1,122,650  |
| Lycoming Cnty., Auth. Hlth. Syst. Rev. Bonds,<br>(Susquehanna Hlth. Syst.), Ser. A, 5.75%, 7/1/39                                  | A+     | 3,000,000 | 3,043,080  |
| Montgomery Cnty., Indl. Auth. Rev. Bonds,<br>(Whitemarsh Continuing Care Retirement Cmnty.),<br>Ser. A, 5.25%, 1/1/48              | BB-/P  | 500,000   | 500,295    |
| Moon, Indl. Dev. Auth. Rev. Bonds, (Baptist Homes<br>Society Oblig. Group), 5.75%, 7/1/35  | B+/P   | 1,500,000 | 1,565,970  |
| PA State Higher Edl. Fac. Auth. Rev. Bonds<br>(Shippensburg U.), 6.25%, 10/1/43 (Prerefunded<br>10/1/21)                           | BBB-   | 500,000   | 557,350    |
| (Gwynedd Mercy College), Ser. KK1, 5.375%,<br>5/1/42   | BBB    | 785,000   | 810,709    |
| PA State Tpk. Comm. Rev. Bonds<br>Ser. B-1, 5.00%, 6/1/42  | A3     | 900,000   | 977,751    |
| Ser. A, 5.00%, 12/1/38   | A1     | 500,000   | 548,295    |
| Philadelphia, Auth. for Indl. Dev. Rev. Bonds,<br>(Master Charter School), 6.00%, 8/1/35<br>(Prerefunded 8/1/20)                   | BBB-   | 1,055,000 | 1,119,123  |
| West Shore Area Auth. Rev. Bonds, (Lifeways at<br>Messiah Village), Ser. A, 5.00%, 7/1/35  | BBB-/F | 785,000   | 818,143    |
|  |        |           | <hr/>      |
|  |        |           | 21,221,748 |
| Puerto Rico (0.3%)   |        |           |            |
| Cmnwlth. of PR, G.O. Bonds, (Pub. Impt.), Ser. A,<br>NATL, 5.50%, 7/1/20   | Baa2   | 1,000,000 | 1,027,630  |
|  |        |           | <hr/>      |
|  |        |           | 1,027,630  |
| Rhode Island (0.4%)  |        |           |            |
| RI Hlth. & Edl. Bldg. Corp. Rev. Bonds, (Lifespan<br>Oblig. Group-Hosp. Fin.), 5.00%, 5/15/25                                      | BBB+   | 1,500,000 | 1,708,245  |
|  |        |           | <hr/>      |
|  |        |           | 1,708,245  |
| South Carolina (3.2%)  |        |           |            |
| SC State Jobs Econ. Dev. Auth. Edl. Fac. 144A Rev.<br>Bonds, (High Point Academy), Ser. A<br>5.75%, 6/15/49                        | Ba1    | 1,000,000 | 1,042,920  |
| 5.75%, 6/15/39   | Ba1    | 500,000   | 526,425    |
| SC State Jobs-Econ. Dev. Auth. Hosp. Rev. Bonds,<br>(Prisma Hlth. Oblig. Group), Ser. A, 5.00%, 5/1/43                             | A2     | 4,500,000 | 4,913,595  |
| SC State Pub. Svcs. Auth. Rev. Bonds<br>Ser. A, 5.00%, 12/1/36   | A+     | 1,000,000 | 1,089,390  |
| Ser. A, 5.50%, 12/1/54   | A+     | 2,000,000 | 2,146,440  |
| Ser. C, 5.00%, 12/1/46   | A+     | 2,500,000 | 2,635,275  |
|  |        |           | <hr/>      |
|  |        |           | 12,354,045 |
| Tennessee (0.4%)   |        |           |            |
| Johnson City, Hlth. & Edl. Fac. Board Hosp. Rev.<br>Bonds, (Mountain States Hlth. Alliance), 6.00%,<br>7/1/38 (Prerefunded 7/1/20) | A-     | 1,450,000 | 1,535,333  |
|  |        |           | <hr/>      |
|  |        |           | 1,535,333  |
| Texas (14.3%)  |        |           |            |
|  | AAA    | 1,000,000 | 1,023,450  |

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|---|--------|-----------|-----------|
| Arlington, Higher Ed. Fin. Corp. Rev. Bonds, (Uplift Ed.), Ser. A, PSFG, 4.00%, 12/1/42                             |        |           |           |
| Central TX Regl. Mobility Auth. Rev. Bonds, (Sr. Lien), Ser. A, 5.00%, 1/1/33                                       | A-     | 525,000   | 566,050   |
| Clifton, Higher Ed. Fin. Corp. Rev. Bonds (Intl. Leadership), Ser. D, 6.125%, 8/15/48                               | BB-/P  | 2,000,000 | 2,015,440 |
| (Idea Pub. Schools), 5.00%, 8/15/32   | BBB+   | 315,000   | 333,566   |
| (IDEA Pub. Schools), 5.00%, 8/15/28   | BBB+   | 200,000   | 227,648   |
| Dallas-Fort Worth, Intl. Arpt. Rev. Bonds Ser. A, 5.00%, 11/1/43  | A1     | 2,600,000 | 2,703,662 |
| Ser. B, 4.50%, 11/1/45  | A+     | 2,535,000 | 2,635,690 |
| Harris Cnty., Cultural Ed. Fac. Fin. Corp. Rev. Bonds (Brazos Presbyterian Homes, Inc.), 5.00%, 1/1/37              | BBB-/F | 250,000   | 258,230   |
| (YMCA of the Greater Houston Area), Ser. A, 5.00%, 6/1/33   | Baa2   | 1,000,000 | 1,042,930 |
| Houston, Arpt. Syst. Rev. Bonds Ser. B-1, 5.00%, 7/15/35  | BB     | 2,500,000 | 2,684,850 |
| Ser. B-1, 5.00%, 7/15/30  | BB     | 650,000   | 706,609   |
| Ser. A, 5.00%, 7/1/24   | A+     | 1,500,000 | 1,599,060 |
| La Vernia, Higher Ed. Fin. Corp. Rev. Bonds, (Kipp, Inc.), Ser. A   |        |           |           |
| 6.375%, 8/15/44 (Prerefunded 8/15/19)   | AAA/P  | 1,100,000 | 1,127,038 |
| 6.25%, 8/15/39 (Prerefunded 8/15/19)  | AAA/P  | 1,975,000 | 2,022,242 |
| La Vernia, Higher Ed. Fin. Corp. 144A Rev. Bonds, (Meridian World School, LLC), Ser. A, 5.25%, 8/15/35              | BB+    | 1,000,000 | 1,025,520 |
| Love Field, Arpt. Modernization Corp. Special Fac. Rev. Bonds, (Southwest Airlines Co.), 5.25%, 11/1/40             | A3     | 3,500,000 | 3,637,340 |
| Matagorda Cnty., Poll. Control Rev. Bonds (Central Pwr. & Light Co.), Ser. A, 6.30%, 11/1/29                        | A-     | 1,000,000 | 1,036,280 |
| (Dist. No. 1), Ser. A, AMBAC, 4.40%, 5/1/30   | A-     | 1,250,000 | 1,340,525 |
| Montgomery Cnty., Toll Road Auth. Rev. Bonds, 5.00%, 9/15/36  | BBB-   | 1,110,000 | 1,191,241 |
| New Hope, Cultural Ed. Fac. Fin. Corp. Rev. Bonds (Wesleyan Homes, Inc.), 5.50%, 1/1/43                             | BB-/P  | 500,000   | 523,555   |
| (Collegiate Student Hsg. Island Campus, LLC), Ser. A, 5.00%, 4/1/42   | Ba1    | 2,830,000 | 2,746,685 |
| (Collegiate Hsg.-Tarleton St.), 5.00%, 4/1/39   | Baa3   | 500,000   | 518,585   |
| (Longhorn Village), 5.00%, 1/1/37   | BB-/P  | 500,000   | 506,495   |
| (MRC Crestview), 5.00%, 11/15/36  | BB+/F  | 200,000   | 208,088   |
| (Woman's U.-Collegiate Hsg. Denton, LLC), Ser. A-1, AGM, 4.125%, 7/1/53   | AA     | 1,000,000 | 993,600   |
| Newark, Higher Ed. Fin. Corp. Rev. Bonds, (Austin Achieve Pub. Schools, Inc.), 5.00%, 6/15/48                       | BB-/P  | 500,000   | 502,095   |
| North Texas Edl. Fin. Co. Rev. Bonds, (Uplift Edl.), Ser. A, 5.25%, 12/1/47   | BBB-   | 2,000,000 | 2,079,520 |
| Red River, Hlth. Retirement Fac. Dev. Corp. Rev. Bonds (Happy Harbor Methodist Home, Inc.), Ser. A, 7.75%, 11/15/44 | B-/P   | 420,000   | 471,274   |
| (Sears Methodist Retirement Syst. Oblig. Group), Ser. A, 5.15%, 11/15/27 (In default) <b>(NON)</b>                  | D/P    | 593,000   | 415       |
| (Sears Methodist Retirement Syst. Oblig. Group), Ser. A, 5.45%, 11/15/38 (In default) <b>(NON)</b>                  | D/P    | 1,124,000 | 787       |
| (Sears Methodist Retirement Syst. Oblig. Group), Ser. A, 6.05%, 11/15/46 (In default) <b>(NON)</b>                  | D/P    | 441,000   | 309       |
| (Sears Methodist Retirement Syst. Oblig. Group), Ser. B, 6.15%, 11/15/49 (In default) <b>(NON)</b>                  | D/P    | 749,000   | 1,049     |
| (Sears Methodist Retirement Syst. Oblig. Group), Ser. C, 6.25%, 5/9/53 (In default) <b>(NON)</b>                    | D/P    | 39,000    | 55        |
|   | D/P    | 76,000    | 53        |

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| (Sears Methodist Retirement Syst. Oblig. Group),<br>Ser. D, 6.05%, 11/15/46 (In default) <sup>(NON)</sup>                                    |        |           |            |
| Temple, Tax Increment 144A Tax Alloc. Bonds,<br>(Reinvestment Zone No. 1), Ser. A, 5.00%, 8/1/38   | BB+    | 1,500,000 | 1,573,650  |
| TX Private Activity Surface Trans. Corp. Rev. Bonds<br>(NTE Mobility), 7.50%, 12/31/31   | Baa2   | 2,000,000 | 2,092,160  |
| (LBJ Infrastructure), 7.00%, 6/30/40   | Baa3   | 2,500,000 | 2,651,125  |
| TX State Muni. Gas Acquisition & Supply Corp. III<br>Rev. Bonds, 5.00%, 12/15/28   | A3     | 1,500,000 | 1,619,430  |
| TX State Private Activity Bond Surface Trans. Corp.<br>Rev. Bonds, (Blueridge Trans. Group, LLC (SH 288<br>Toll Lane))<br>5.00%, 12/31/55    | Baa3   | 500,000   | 529,285    |
| 5.00%, 12/31/50  | Baa3   | 750,000   | 796,253    |
| TX State Transportation Commission G.O. Bonds,<br>Ser. A, 5.00% 10/1/44 <sup>(T)</sup>   | Aaa    | 8,000,000 | 8,898,516  |
| Uptown Dev. Auth. Tax Alloc. Bonds, Ser. A, 5.00%,<br>9/1/40   | BBB    | 700,000   | 751,961    |
|  |        |           | 54,642,316 |
| Virginia (3.7%)  |        |           |            |
| Cherry Hill Cmnty., Dev. Auth. 144A Special Assmt.<br>Bonds, (Potomac Shores), 5.40%, 3/1/45   | B/P    | 1,000,000 | 1,020,170  |
| Front Royal & Warren Cnty., Indl. Dev. Auth. Rev.<br>Bonds, (Valley Hlth. Oblig. Group), 4.00%, 1/1/50                                       | A1     | 2,500,000 | 2,469,300  |
| Henrico Cnty., Econ. Dev. Auth. Res. Care Fac. Rev.<br>Bonds, (United Methodist Homes), 5.00%, 6/1/22  | BB+/P  | 625,000   | 662,825    |
| King George Cnty., Indl. Dev. Auth. Mandatory Put<br>Bonds (5/1/19), (Waste Mgt., Inc.-King George<br>Landfill, Inc.), Ser. A, 2.25%, 6/1/23 | A-     | 3,000,000 | 2,999,970  |
| Lexington, Indl. Dev. Auth. Res. Care Fac. Rev.<br>Bonds, (Kendal at Lexington), 4.00%, 1/1/31   | BBB-/F | 675,000   | 684,126    |
| Lower Magnolia Green Cmnty., Dev. Auth. 144A<br>Special Assmt. Bonds, 5.00%, 3/1/35  | B/P    | 485,000   | 487,250    |
| Small Bus. Fin. Auth. Private Activity Rev. Bonds,<br>(Transform 66 P3), 5.00%, 12/31/49   | Baa3   | 1,000,000 | 1,072,970  |
| Suffolk, Econ. Dev. Auth. Retirement Fac. Rev.<br>Bonds, (United Church Homes & Svcs. Oblig.<br>Group), 5.00%, 9/1/31                        | BB/P   | 500,000   | 520,765    |
| VA State Cmnrwth. U. Hlth. Syst. Auth. Rev. Bonds,<br>Ser. B, 4.00%, 7/1/40  | Aa3    | 2,000,000 | 2,041,520  |
| VA State Small Bus. Fin. Auth. Rev. Bonds<br>(Elizabeth River Crossings OPCO, LLC), 6.00%,<br>1/1/37   | BBB    | 740,000   | 809,382    |
| (Express Lanes, LLC), 5.00%, 7/1/34  | BBB    | 1,150,000 | 1,207,995  |
|  |        |           | 13,976,273 |
| Washington (4.8%)  |        |           |            |
| Kalispel Tribe of Indians Priority Dist. Rev. Bonds,<br>Ser. A, 5.25%, 1/1/38  | BB+/P  | 750,000   | 800,520    |
| Port of Seattle, Rev. Bonds, Ser. C, 5.00%, 4/1/40   | A1     | 625,000   | 685,831    |
| Port Seattle, Port Indl. Dev. Corp. Rev. Bonds,<br>(Delta Airlines, Inc.), 5.00%, 4/1/30   | BBB-   | 800,000   | 858,520    |
| Skagit Cnty., Pub. Hosp. Rev. Bonds, (Dist. No.<br>001), 5.75%, 12/1/35  | Baa2   | 2,500,000 | 2,611,100  |
| Tobacco Settlement Auth. of WA Rev. Bonds,<br>5.25%, 6/1/32  | A-     | 1,275,000 | 1,339,783  |
| WA State G.G. Bonds, Ser. C, 5.00%, 2/1/33 <sup>(T)</sup>  | Aa1    | 3,400,000 | 4,021,051  |
| WA State Hlth. Care Fac. Auth. Mandatory Put<br>Bonds (7/1/22), (Fred Hutchinson Cancer Research<br>Ctr.), Ser. B, 2.774%, 1/1/42            | A+     | 1,700,000 | 1,719,550  |



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| WA State Hlth. Care Fac. Auth. Rev. Bonds<br>(WA Hlth. Svcs.), 7.00%, 7/1/39 (Prerefunded<br>7/1/19)            | Baa1   | 1,000,000 | 1,021,160     |
| (Overlake Hosp. Med. Ctr.), Ser. A, 5.00%, 7/1/36   | A2     | 2,145,000 | 2,399,805     |
| WA State Hsg. Fin. Comm. Rev. Bonds, (Wesley<br>Homes Lea Hill), 5.00%, 7/1/41                                  | B/P    | 500,000   | 506,460       |
| WA State Hsg. Fin. Comm. 144A Rev. Bonds<br>(Bayview Manor Homes), Ser. A, 5.00%, 7/1/46                        | BB+/P  | 1,230,000 | 1,248,967     |
| (Presbyterian Retirement Cmnty. Northwest), Ser.<br>A, 5.00%, 1/1/36  | BB+/F  | 1,175,000 | 1,234,432     |
|   |        |           | 18,447,179    |
| Wisconsin (2.7%)  |        |           |               |
| Pub. Fin. Auth. Arpt. Fac. Rev. Bonds, (Sr. Oblig.<br>Group), 5.25%, 7/1/28                                     | BBB    | 350,000   | 377,682       |
| Pub. Fin. Auth. Exempt Fac. Rev. Bonds, (Celanese<br>U.S. Holdings, LLC), Ser. C, 4.30%, 11/1/30                | Baa3   | 300,000   | 304,839       |
| Pub. Fin. Auth. Higher Ed. Fac. Rev. Bonds,<br>(Gannon U.)  |        |           |               |
| 5.00%, 5/1/47   | BBB+   | 250,000   | 264,153       |
| 5.00%, 5/1/42   | BBB+   | 1,090,000 | 1,155,607     |
| Pub. Fin. Auth. Ltd. Oblig. Pilot 144A Rev. Bonds,<br>(American Dream at Meadowlands), 7.00%,<br>12/1/50        | BB/P   | 1,000,000 | 1,123,740     |
| Pub. Fin. Auth. Retirement Fac. Rev. Bonds,<br>(Southminster, Inc.), 5.00%, 10/1/43                             | BB/F   | 750,000   | 757,973       |
| WI State Hlth. & Edl. Fac. Auth. Rev. Bonds<br>(Prohealth Care, Inc.), 6.625%, 2/15/39<br>(Prerefunded 2/15/19) | AAA/P  | 1,250,000 | 1,251,913     |
| (St. John's Cmnty., Inc.), Ser. B, 5.00%, 9/15/45   | BBB-/F | 250,000   | 254,198       |
| (St. Johns Cmnty. Inc.), Ser. A, 7.625%, 9/15/39<br>(Prerefunded 9/15/19)                                       | AAA/F  | 1,350,000 | 1,398,263     |
| WI State Pub. Fin. Auth Sr. Living Rev. Bonds, (Rose<br>Villa, Inc.), Ser. A, 5.75%, 11/15/44                   | BB-/P  | 1,800,000 | 1,897,344     |
| WI State Pub. Fin. Auth Sr. Living 144A Rev. Bonds,<br>(Mary's Woods at Marylhurst), Ser. A, 5.25%,<br>5/15/37  | BB/F   | 380,000   | 398,156       |
| WI State Pub. Fin. Auth. 144A Rev. Bonds, (Church<br>Home of Hartford, Inc.), Ser. A, 5.00%, 9/1/30             | BB/F   | 945,000   | 978,869       |
|   |        |           | 10,162,737    |
| <b>TOTAL INVESTMENTS</b>  |        |           |               |
|   |        |           | \$499,622,294 |

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from November 1, 2018 through January 31, 2019 (the reporting period). Within the following notes to the portfolio, references to "Putnam Management" represent

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Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* and references to "OTC", if any, represent over-the-counter.

- (a) Percentages indicated are based on net assets of \$380,992,334. The Moody's, Standard & Poor's or Fitch ratings indicated are believed to be the most recent ratings available at the close of the reporting period for the securities listed. Ratings are generally ascribed to securities at the time of issuance. While the agencies may from time to time revise such ratings, they undertake no obligation to do so, and the ratings do not necessarily represent what the agencies would ascribe to these securities at the close of the reporting period. Securities rated by Fitch are indicated by "/F." Securities rated by Putnam are indicated by "/P." The Putnam rating categories are comparable to the Standard & Poor's classifications. If a security is insured, it will usually be rated by the ratings organizations based on the financial strength of the insurer.
- (NON) This security is non-income-producing.
- (STP) The interest rate and date shown parenthetically represent the new interest rate to be paid and the date the fund will begin accruing interest at this rate.

(FWC) Forward commitment, in part or in entirety.

(F) This security is valued by Putnam Management at fair value following procedures approved by the Trustees. Securities are classified as Level 3 for ASC 820 based on the securities' valuation inputs.

(T) Underlying security in a tender option bond transaction. This security has been segregated as collateral for financing transactions.

At the close of the reporting period, the fund maintained liquid assets totaling \$50,996,818 to cover tender option bonds.

144A after the name of an issuer represents securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

On Mandatory Put Bonds, the rates shown are the current interest rates at the close of the reporting period and the dates shown represent the next mandatory put dates. Rates are set by remarketing agents and may take into consideration market supply and demand, credit quality and the current SIFMA Municipal Swap Index, 1 Month US LIBOR or 3 Month US LIBOR rates, which were 1.43%, 2.51% and 2.74%, respectively, as of the close of the reporting period.

The dates shown parenthetically on prerefunded bonds represent the next prerefunding dates.

The dates shown on debt obligations are the original maturity dates.

The fund had the following sector concentrations greater than 10% at the close of the reporting period (as a percentage of net assets):

|                |       |
|----------------|-------|
| Healthcare     | 33.1% |
| Education      | 17.5  |
| Transportation | 15.4  |
| Utilities      | 15.4  |

**Security valuation:** Portfolio securities and other investments are valued using policies and procedures adopted by the Board of Trustees. The Trustees have formed a Pricing Committee to oversee the implementation of these procedures and have delegated responsibility for valuing the fund's assets in accordance with these procedures to Putnam Management. Putnam Management has established an internal Valuation Committee that is responsible for making fair value determinations, evaluating the effectiveness of the pricing policies of the fund and reporting to the Pricing Committee.

Tax-exempt bonds and notes are generally valued on the basis of valuations provided by an independent pricing service approved by the Trustees. Such services use information with respect to transactions in bonds, quotations from bond dealers, market transactions in comparable securities and various relationships between securities in determining value. These securities will generally be categorized as Level 2.

Certain investments, including certain restricted and illiquid securities and derivatives are also valued at fair value following procedures approved by the Trustees. To assess the continuing appropriateness of fair valuations, the Valuation Committee reviews and affirms the reasonableness of such valuations on a regular basis after considering all relevant information that is reasonably available. Such valuations and procedures are reviewed periodically by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures, recovery rates, sales and other multiples and resale restrictions. These securities

are classified as Level 2 or as Level 3 depending on the priority of the significant inputs. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

**Tender option bond transactions:** The fund may participate in transactions whereby a fixed-rate bond is transferred to a tender option bond trust (TOB trust) sponsored by a broker. The TOB trust funds the purchase of the fixed rate bonds by issuing floating-rate bonds issued to third parties and allowing the fund to retain the residual interest in the TOB trust's assets and cash flows, which are in the form of inverse floating rate bonds. The inverse floating rate bonds held by the fund give the fund the right to (1) cause the holders of the floating rate bonds to tender their notes at par, and (2) to have the fixed-rate bond held by the TOB trust transferred to the fund, causing the TOB trust to collapse. The fund accounts for the transfer of the fixed-rate bond to the TOB trust as a secured borrowing by including the fixed-rate bond in The fund's portfolio and including the floating rate bond as a liability in the Statement of assets and liabilities. [cont.]

At the close of the reporting period, the fund's investments with a value of \$49,478,167 were held by the TOB trust and served as collateral for \$32,479,226 in floating-rate bonds outstanding. During the reporting period, the fund incurred interest expense of \$132,221 for these investments based on an average interest rate of 1.43%.

ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

**Level 1:** Valuations based on quoted prices for identical securities in active markets.

**Level 2:** Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

**Level 3:** Valuations based on inputs that are unobservable and significant to the fair value measurement. The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

|                            | Valuation inputs |               |          |
|----------------------------|------------------|---------------|----------|
|                            | Level 1          | Level 2       | Level 3  |
| Investments in securities: |                  |               |          |
| Municipal bonds and notes  | \$—              | \$499,611,257 | \$11,037 |
| Totals by level            | \$—              | \$499,611,257 | \$11,037 |

At the start and close of the reporting period, Level 3 investments in securities represented less than 1% of the fund's net assets and were not considered a significant portion of the fund's portfolio.

For additional information regarding the fund please see the fund's most recent annual or semiannual shareholder report filed on the Securities and Exchange Commission's Web site, [www.sec.gov](http://www.sec.gov), or visit Putnam's Individual Investor Web site at [www.putnaminvestments.com](http://www.putnaminvestments.com)

Item 2. Controls and Procedures:

(a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the design and operation of such procedures are generally effective to provide reasonable assurance that information required to be disclosed by the registrant in this report is recorded, processed, summarized and

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reported within the time periods specified in the Commission's rules and forms.

(b) Changes in internal control over financial reporting: Not applicable

Item 3. Exhibits:

Separate certifications for the principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are filed herewith.

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.

Putnam Managed Municipal Income Trust

By (Signature and Title):

/s/ Janet C. Smith

Janet C. Smith  
Principal Accounting Officer  
Date: March 28, 2019

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):

/s/ Jonathan S. Horwitz

Jonathan S. Horwitz  
Principal Executive Officer  
Date: March 28, 2019

By (Signature and Title):

/s/ Janet C. Smith

Janet C. Smith  
Principal Financial Officer  
Date: March 28, 2019