

MFS HIGH YIELD MUNICIPAL TRUST
Form N-CSR
February 01, 2013
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-04992

MFS HIGH YIELD MUNICIPAL TRUST

(Exact name of registrant as specified in charter)

111 Huntington Avenue, Boston, Massachusetts 02199-7618

(Address of principal executive offices) (Zip code)

Susan S. Newton

Massachusetts Financial Services Company

111 Huntington Avenue

Boston, Massachusetts 02199-7618

(Name and address of agents for service)

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

Date of fiscal year end: November 30

Date of reporting period: November 30, 2012

Table of Contents

ITEM 1. REPORTS TO STOCKHOLDERS.

Table of Contents

ANNUAL REPORT

November 30, 2012

**MFS® HIGH YIELD
MUNICIPAL TRUST**

CMU-ANN

Table of Contents

MFS® HIGH YIELD MUNICIPAL TRUST

New York Stock Exchange Symbol: **CMU**

<u>Letter from the Chairman and CEO</u>	1
<u>Portfolio composition</u>	2
<u>Management review</u>	4
<u>Performance summary</u>	7
<u>Investment objective, principal investment strategies and risks of the fund</u>	9
<u>Portfolio managers – profiles</u>	11
<u>Dividend reinvestment and cash purchase plan</u>	12
<u>Portfolio of investments</u>	13
<u>Statement of assets and liabilities</u>	37
<u>Statement of operations</u>	38
<u>Statements of changes in net assets</u>	39
<u>Statement of cash flows</u>	40
<u>Financial highlights</u>	41
<u>Notes to financial statements</u>	43
<u>Report of independent registered public accounting firm</u>	55
<u>Results of shareholder meeting</u>	56
<u>Trustees and officers</u>	57
<u>Board review of investment advisory agreement</u>	62
<u>Proxy voting policies and information</u>	66
<u>Quarterly portfolio disclosure</u>	66
<u>Further information</u>	66
<u>Federal tax information</u>	66
<u>MFS® privacy notice</u>	67
<u>Contact information</u> back cover	

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

Table of Contents

LETTER FROM THE CHAIRMAN AND CEO

Dear Shareholders:

The global market outlook for 2013 is one of cautious optimism. While we are seeing some positive economic trends in the United States, Europe, and China, the overall

environment remains challenging. In the United States, the recent fiscal cliff agreement was received positively by investors, even though it mostly addressed pressing taxation issues and did not resolve additional concerns, including the need for spending cuts and a large-scale reduction of the federal debt. These issues will be front and center again in the spring. Despite the ongoing uncertainty, economic tailwinds are gathering strength as the U.S. housing and job markets are improving and consumer confidence is rising.

Overseas, the debt crisis continues to weigh heavily on eurozone markets, with even Germany long an economic

stalwart experiencing some contraction. These ongoing challenges could be a drag on global market performance this year. In Asia, manufacturing activity has accelerated in emerging markets such as China and India, and we are seeing signs of stabilized loan growth in China, a leading indicator of that country's economic health. In contrast, Japan's economy is contracting sharply under deflationary pressures. Nevertheless, Japanese markets have responded favorably to early actions by the new government, which appears determined to act aggressively, along with the Bank of Japan, to stimulate growth.

As always, managing risk in the face of uncertainty remains a top priority for investors. At MFS®, our uniquely collaborative investment process revolves around global research and our disciplined risk management approach. 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 remain mindful of the many economic challenges investors face today, and believe it is more important than ever to maintain a long-term view, employ time-tested principles, such as asset allocation and diversification, and work closely with investment advisors to identify and pursue the most suitable opportunities.

Respectfully,

Robert J. Manning

Chairman and Chief Executive Officer

MFS Investment Management®

January 15, 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 at market value****Top five industries reflecting equivalent exposure of derivative positions (i)**

Healthcare Revenue Hospitals	35.2%
Healthcare Revenue Long Term Care	17.3%
Universities Colleges	9.1%
Water & Sewer Utility Revenue	9.0%
U.S. Treasury Securities (j)	(19.4)%

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

AAA	7.9%
AA	34.6%
A	24.6%
BBB	38.9%
BB	6.8%
B	9.6%
CCC (o)	0.0%
CC (o)	0.0%
C	0.3%
Not Rated (j)	6.0%
Cash & Other	(28.7)%

Portfolio facts (i)

Average Duration (d)	10.3
Average Effective Maturity (m)	19.2 yrs.

Table of Contents

Portfolio Composition continued

- (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.
- (i) For purposes of this presentation, the components include the market value of securities, and reflect the impact of the equivalent exposure of derivative positions, if any. These amounts may be negative from time to time. The bond component will include any accrued interest amounts. Equivalent exposure is a calculated amount that translates the derivative position into a reasonable approximation of the amount of the underlying asset that the portfolio would have to hold at a given point in time to have the same price sensitivity that results from the portfolio's ownership of the derivative contract. When dealing with derivatives, equivalent exposure is a more representative measure of the potential impact of a position on portfolio performance than market value. Where the fund holds convertible bonds, these are treated as part of the equity portion of the portfolio.
- (j) For the purpose of managing the fund's duration, the fund holds short treasury futures with a bond equivalent exposure of (19.4)%, which reduce the fund's interest rate exposure but not its credit exposure.
- (m) In determining an instrument's effective maturity for purposes of calculating the fund's dollar-weighted average effective maturity, MFS uses the instrument's stated maturity or, if applicable, an earlier date on which MFS believes it is probable that a maturity-shortening device (such as a put, pre-refunding or prepayment) will cause the instrument to be repaid. Such an earlier date can be substantially shorter than the instrument's stated maturity.
- (o) Less than 0.1%.

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 11/30/12.

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

Table of Contents

MANAGEMENT REVIEW

Summary of Results

The MFS High Yield Municipal Trust (the fund) is a closed-end fund investing primarily in tax-exempt bonds and tax-exempt notes.

For the twelve months ended November 30, 2012, common shares of the fund provided a total return of 26.98%, at net asset value. This compares with a return of 10.17% for the fund's benchmark, the Barclays Municipal Bond Index.

During the reporting period, the fund issued in a private placement 2,844 Variable Rate Municipal Term Preferred Shares (VMTPS) and the proceeds were used to repurchase 94.8% of the fund's outstanding Auction Rate Preferred Shares (ARPS) tendered at a price equal to 95% of the ARPS per share liquidation preference, plus any unpaid dividends. The fund benefited from the tender and repurchase of a portion of the fund's ARPS at 95% of the ARPS per share liquidation preference.

Market Environment

Just prior to the beginning of the reporting period, markets were roiled by several global concerns. These included the aftermath of the U.S. sovereign debt-ceiling debacle, the path of eurozone integration and the scope of its bailout facilities, and the likelihood of a Chinese hard landing. Amidst this turmoil, global equity markets had declined sharply and credit spreads widened. At the same time, global consumer and producer sentiment indicators had fallen precipitously, while highly-rated sovereign bond yields hit multi-decade lows.

During the first half of the period, however, additional liquidity from the U.S. Federal Reserve (Fed), in the form of Operation Twist, and the European Central Bank (ECB), in the form of 3-year, Long Term Refinancing Operations, or LTROs, coupled with healthier global macroeconomic conditions led by moderate but sustained U.S. growth, ushered in improved market dynamics.

During the latter part of the period, market trends were more mixed. Worsening conditions were driven by broadly weaker global macroeconomic indicators, as well as renewed concerns over the eurozone's capacity and determination to address its ongoing crisis. However, broad market sentiment remained relatively resilient, as equity markets generally maintained gains and credit spreads did not indicate deterioration. A new round of monetary easing by the Fed (QE3) and the ECB (rate cut and a new bond purchase facility) towards the end of the period instilled additional confidence in risk markets. Nonetheless, towards the end of the period, weaker equity earnings reports and declining forward guidance caused market sentiment to soften. As we moved toward year end, the fiscal cliff negotiations between the Republicans in the U.S. Congress and President Obama appeared to have been a particular source of market attention.

Over the twelve months ended November 30, 2012, the municipal bond market continued to generate good performance relative to other rate-sensitive fixed income markets, in part as a result of falling treasury yields, but also as a consequence of very favorable supply/demand dynamics. The latter were driven by historically low yields on treasury debt and cash equivalents, which appeared to have forced income oriented

Table of Contents

Management Review continued

investors to look elsewhere for yield. In addition, while municipal bond issuance increased over 2011's depressed levels, much of it was due to the refinancing of older, higher-coupon debt versus issuance to raise money to finance new projects. In other words, net new supply remained quite low, while demand remained high. As of the end of November 2012, net inflows into municipal bond mutual funds were tracking for their second-highest calendar year on record.

Municipal bond yield spreads over treasuries tightened and all-in yield fell to multi-decade lows against a backdrop where high-profile headlines about Chapter 9 filings raised questions about the solvency of certain local issuers. Nevertheless, lower-quality bonds strongly outperformed the period, with BBB¹⁾ rated municipal bonds generating total return approximately twice that of the highest-quality municipal issuance (Barclays Municipal BBB-rated up 14.08% for the twelve months ended November 30, 2012 vs. 7.30% for Barclays Municipal AAA-rated). Investors seemed willing to recognize the unique circumstances of problem credits, rather than viewing them as symptomatic of broader credit trends.

Contributors to Performance

Strong bond selection was a key factor for the fund's positive excess return over the Barclays Municipal Bond Index. A greater exposure to BBB rated bonds, and a lesser exposure to AA rated securities, also benefited relative returns as credit spreads narrowed during the reporting period.

The fund's favorable bond selection and greater allocation to the *health care* sector, and bond selection in the *government obligation, tobacco*, and *utilities* sectors, were additional factors that boosted relative results.

During the reporting period, the fund benefited from the tender and repurchase of a portion of the fund's ARPS at 95% of the fund ARPS per share liquidation preference.

The fund employs leverage which has been created through the issuance of ARPS and VMTPS. To the extent that investments are purchased through the use of leverage, the fund's net asset value will increase or decrease at a greater rate than a comparable unleveraged fund. During the reporting period, the fund's leverage enhanced its absolute positive performance.

Detractors from Performance

The fund's short positions in U.S. Treasury futures, which were used to hedge the duration^(d) of the municipal securities held by the fund, detracted from relative performance as U.S. Treasuries rallied throughout the year. The benchmark does not hold U.S. Treasury futures.

Respectfully,

Gary Lasman
Portfolio Manager

Geoffrey Schechter
Portfolio Manager

(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.

Table of Contents

Management Review continued

(r) Bonds rated BBB , Baa , or higher are considered investment grade; bonds rated BB , Ba , or below are considered non-investment grade. The sources for bond quality ratings are Moody's Investors Service, Standard & Poor's and Fitch, Inc. and are applied using 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). For securities which are not rated by any of the three agencies, the security is considered Not Rated. The views expressed in this report are those of the portfolio managers only through the end of the period of the report as stated on the cover and do not necessarily reflect the views of MFS or any other person in the MFS organization. These views are subject to change at any time based on market or other conditions, and MFS disclaims any responsibility to update such views. These views may not be relied upon as investment advice or an indication of trading intent on behalf of any MFS portfolio. References to specific securities are not recommendations of such securities, and may not be representative of any MFS portfolio's current or future investments.

Table of Contents

PERFORMANCE SUMMARY THROUGH 11/30/12

The following chart represents the fund's historical performance in comparison to its benchmark(s). Investment return and principal value will fluctuate, and shares, when sold, may be worth more or less than their original cost; current performance may be lower or higher than quoted. The performance shown does not reflect the deduction of taxes, if any, that a shareholder would pay on fund distributions or the sale of fund shares. Performance data shown represents past performance and is no guarantee of future results.

Price Summary for MFS High Yield Municipal Trust

Year Ended 11/30/12

	Date	Price
Net Asset Value	11/30/12	\$5.04
	11/30/11	\$4.25
New York Stock Exchange Price	11/30/12	\$5.25
	7/06/12 (high) (t)	\$5.45
	12/02/11 (low) (t)	\$4.46
	11/30/11	\$4.57

Total Returns vs Benchmark

Year Ended 11/30/12

MFS High Yield Municipal Trust at New York Stock Exchange Price (r)	23.01%
Net Asset Value (r)(y)	26.98%
Barclays Municipal Bond Index (f)	10.17%

(f) Source: FactSet Research Systems Inc.

(r) Includes reinvestment of dividends and capital gain distributions.

(t) For the period December 1, 2011 through November 30, 2012.

(y) Included in the total return at net asset value 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 would have been lower by 2.52%.

Benchmark Definition

Barclays Municipal Bond Index a market capitalization-weighted index that measures the performance of the tax-exempt bond market.

It is not possible to invest directly in an index.

Notes to Performance Summary

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-CSR

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.

Table of Contents

Performance Summary continued

When fund shares trade at a premium, buyers pay more than the net asset value 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.

Net asset values and performance results do not include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and may differ from amounts reported in the Statement of Assets and Liabilities or the Financial Highlights.

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

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

INVESTMENT OBJECTIVE, PRINCIPAL INVESTMENT STRATEGIES AND RISKS OF THE FUND

Investment Objective

The fund's investment objective is to seek high current income exempt from federal income tax, but may also consider capital appreciation. The fund's objective may be changed without shareholder approval.

Principal Investment Strategies

The fund invests, under normal market conditions, at least 80% of its net assets, including assets attributable to preferred shares and borrowings for investment purposes, in tax-exempt bonds and tax-exempt notes. This policy may not be changed without shareholder approval. Tax-exempt bonds and tax-exempt notes are municipal instruments, the interest of which is exempt from federal income tax. Interest from the fund's investments may be subject to the federal alternative minimum tax.

MFS (Massachusetts Financial Services Company, the fund's investment adviser) may invest 25% or more of the fund's total assets in municipal instruments that finance similar projects, such as those relating to education, healthcare, housing, utilities, water, or sewers. Although MFS seeks to invest the fund's assets in municipal instruments whose interest is exempt from federal personal income tax, MFS may also invest in taxable instruments, including derivatives.

MFS may invest up to 100% of the fund's assets in less than investment grade quality debt instruments (lower quality debt instruments).

MFS may invest a relatively large percentage of the fund's assets in a single issuer or a small number of issuers.

While MFS may use derivatives for any investment purpose, to the extent MFS uses derivatives, MFS expects to use derivatives primarily to increase or decrease exposure to a particular market, segment of the market, or security, to increase or decrease interest rate exposure, or as alternatives to direct investments.

MFS uses a bottom-up investment approach to buying and selling investments for the fund. Investments are selected primarily based on fundamental analysis of individual instruments and their issuers in light of issuers' financial condition and market, economic, political, and regulatory conditions. Factors considered may include the instrument's credit quality, collateral characteristics, and indenture provisions, and the issuer's management ability, capital structure, leverage, and ability to meet its current obligations. Quantitative models that systematically evaluate the structure of the debt instrument and its features may also be considered. In structuring the fund, MFS may also consider top-down factors, including sector allocations, yield curve positioning, macroeconomic factors and risk management factors.

The fund uses leverage through the issuance of preferred shares and/or the creation of tender option bonds, and then investing the proceeds pursuant to its investment strategies. If approved by the fund's Board of Trustees, the fund may use leverage by other methods.

Table of Contents

Investment Objective, Principal Investment Strategies and Risks of the Fund continued

MFS may engage in active and frequent trading in pursuing the fund's principal investment strategies.

In response to market, economic, political, or other conditions, MFS may depart from the fund's principal investment strategies by temporarily investing for defensive purposes.

Principal Risks

The fund may not achieve its objective and/or you could lose money on your investment in the fund.

Investments in debt instruments may decline in value as the result of increases in interest rates, declines in the credit quality of the issuer, borrower, counterparty or underlying collateral or assets and the terms of the instrument, or changes in economic, political, issuer-specific, or other conditions. Certain types of debt instruments can be more sensitive to these factors and therefore more volatile.

Investments in derivatives can be used to take both long and short positions, be highly volatile, result in leverage (which can magnify losses), and involve risks in addition to the risks of the underlying indicator(s) on which the derivative is based, such as counterparty and liquidity risk.

Investments in lower-quality debt instruments can be more volatile and have greater risk of default than higher-quality debt instruments.

Investments in municipal instruments can be volatile and significantly affected by adverse tax or court rulings, legislative or political changes, market and economic conditions, issuer, industry-specific (including the credit quality of municipal insurers), and other conditions.

The market price of common shares of the fund will be based on factors such as the supply and demand for common shares in the market and general market, economic, political or regulatory conditions. Whether shareholders will realize gains or losses upon the sale of common shares of the fund will depend on the market price of common shares at the time of the sale, not on the fund's net asset value. The market price may be lower or higher than the fund's net asset value. Shares of closed-end funds frequently trade at a discount or premium to their net asset value.

Leverage involves investment exposure in an amount exceeding the initial investment. Leverage can cause increased volatility by magnifying gains or losses.

To the extent that investments are purchased with the issuance of preferred shares, the fund's net asset value will increase or decrease at a greater rate than a comparable unleveraged fund.

Please see the fund's registration statement for further information regarding these and other risk considerations. A copy of the fund's registration statement on Form N-2 is available on the EDGAR database on the Securities and Exchange Commission's Internet Web site at <http://sec.gov>.

Table of Contents

PORTFOLIO MANAGERS PROFILES

Gary Lasman	Investment Officer of MFS; employed in the investment management area of MFS since 2002. Portfolio Manager of the fund since June 2007.
Geoffrey Schechter	Investment Officer of MFS; employed in the investment management area of MFS since 1993. Portfolio Manager of the fund since June 2007.

Table of Contents

DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

The fund offers a Dividend Reinvestment and Cash Purchase Plan (the Plan) that allows common shareholders to reinvest either all of the distributions paid by the fund or only the long-term capital gains. Generally, purchases are made at the market price unless that price exceeds the net asset value (the shares are trading at a premium). If the shares are trading at a premium, purchases will be made at a price of either the net asset value or 95% of the market price, whichever is greater. You can also buy shares on a quarterly basis in any amount \$100 and over. The Plan Agent will purchase shares under the Cash Purchase Plan on the 15th of January, April, July, and October or shortly thereafter.

If shares are registered in your own name, new shareholders will automatically participate in the Plan, unless you have indicated that you do not wish to participate. If your shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you may wish to request that your shares be re-registered in your own name so that you can participate. There is no service charge to reinvest distributions, nor are there brokerage charges for shares issued directly by the fund. However, when shares are bought on the New York Stock Exchange or otherwise on the open market, each participant pays a pro rata share of the transaction expenses, including commissions. Dividends and capital gains distributions are taxable whether received in cash or reinvested in additional shares the automatic reinvestment of distributions does not relieve you of any income tax that may be payable (or required to be withheld) on the distributions.

You may withdraw from the Plan at any time by going to the Plan Agent s website at www.computershare.com, by calling 1-800-637-2304 any business day from 9 a.m. to 5 p.m. Eastern time or by writing to the Plan Agent at P.O. Box 43078, Providence, RI 02940 - 3078. Please have available the name of the fund and your account number. For certain types of registrations, such as corporate accounts, instructions must be submitted in writing. Please call for additional details. When you withdraw from the Plan, you can receive the value of the reinvested shares in one of three ways: your full shares will be held in your account, the Plan Agent will sell your shares and send the proceeds to you, or you may transfer your full shares to your investment professional who can hold or sell them. Additionally, the Plan Agent will sell your fractional shares and send the proceeds to you.

If you have any questions or for further information or a copy of the Plan, contact the Plan Agent Computershare Trust Company, N.A. (the Transfer Agent for the fund) at 1-800-637-2304, at the Plan Agent s website at www.computershare.com, or by writing to the Plan Agent at P.O. Box 43078, Providence, RI 02940 - 3078.

Table of Contents**PORTFOLIO OF INVESTMENTS**

11/30/12

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 - 150.0%

Issuer	Shares/Par	Value (\$)
Airport Revenue - 3.6%		
Burlington, VT, Airport Rev., A, 4%, 2028	\$ 90,000	\$ 87,955
Dallas Fort Worth, TX, International Airport Rev. Improvement, B, AGM, 5%, 2025	3,000,000	3,213,510
Denver, CO, City & County Airport Systems Rev., A, 5%, 2027	165,000	194,901
Denver, CO, City & County Airport Systems Rev., A, 5%, 2028	165,000	193,345
Denver, CO, City & County Airport Systems Rev., B, 5%, 2032	325,000	384,823
Houston, TX, Airport System Rev., B, 5%, 2026	175,000	211,416
Houston, TX, Airport System Rev., Subordinate Lien, A, 5%, 2031	155,000	178,396
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 2036	255,000	301,629
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 2042	290,000	343,029
		\$ 5,109,004
General Obligations - General Purpose - 3.5%		
Allegheny County, PA, C-70, 5%, 2037	\$ 265,000	\$ 303,311
Bellwood, IL, General Obligation, 5.875%, 2027	200,000	198,916
Bellwood, IL, General Obligation, 6.15%, 2032	200,000	198,184
Chicago, IL, Metropolitan Water Reclamation District-Greater Chicago, C, 5%, 2030	780,000	948,722
Las Vegas Valley, NV, Water District, C, 5%, 2029	925,000	1,114,227
Luzerne County, PA, AGM, 6.75%, 2023	455,000	545,308
State of California, 5.25%, 2028	335,000	414,700
State of California, 5.25%, 2030	790,000	956,809
State of Hawaii, DZ, 5%, 2031	200,000	245,814
		\$ 4,925,991
General Obligations - Improvement - 0.1%		
Guam Government, A, 7%, 2039	\$ 90,000	\$ 104,102
General Obligations - Schools - 2.6%		
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2029	\$ 2,195,000	\$ 1,243,709
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2031	275,000	142,376
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2032	280,000	138,328
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2033	560,000	263,676

13

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
General Obligations - Schools - continued		
Frisco, TX, Independent School District, School Building, B, 3%, 2042	\$ 295,000	\$ 285,944
Irving, TX, Independent School District, Capital Appreciation, A, PSF, 0%, 2016	1,000,000	975,750
Los Angeles, CA, Unified School District, D, 5%, 2034	165,000	191,045
San Jacinto, TX, Community College District, 5.125%, 2038	430,000	496,203
		\$ 3,737,031
Healthcare Revenue - Hospitals - 35.6%		
Allegheny County, PA, Hospital Development Authority Rev. (University of Pittsburgh Medical Center), A, 5.375%, 2029	\$ 440,000	\$ 522,289
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5%, 2028	60,000	41,416
Atchison, KS, Hospital Rev. (Atchison Hospital Assn.), A, 6.75%, 2030	320,000	350,534
Brunswick, GA, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 5.625%, 2034	170,000	192,763
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.5%, 2040	590,000	649,873
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 2040	130,000	145,378
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 2039	185,000	215,377
California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 2031	660,000	806,223
California Statewide Communities Development Authority Rev. (Catholic Healthcare West), K, ASSD GTY, 5.5%, 2041	625,000	672,450
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2029	60,000	65,599
Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2016 (c)	965,000	1,065,978
Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2026 (c)	500,000	559,180
Duluth, MN, Economic Development Authority Health Care Facilities Rev. (St. Luke's Hospital Authority Obligation Group), 5.75%, 2027	140,000	151,519
Duluth, MN, Economic Development Authority Health Care Facilities Rev. (St. Luke's Hospital Authority Obligation Group), 5.75%, 2032	305,000	326,463
Duluth, MN, Economic Development Authority Health Care Facilities Rev. (St. Luke's Hospital Authority Obligation Group), 6%, 2039	365,000	394,981
Gallia County, OH, Hospital Facilities Rev. (Holzer Health Systems), A, 8%, 2042	945,000	1,105,111
Harris County, TX, Cultural Education Facilities Finance Corp. Medical Facilities Rev. (Baylor College of Medicine), D, 5.625%, 2032	540,000	613,181
Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B, 7.25%, 2035	205,000	261,338

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2021 (c)	\$ 2,750,000	\$ 3,840,705
Illinois Finance Authority Rev. (Advocate Healthcare), 4%, 2047	305,000	312,265
Illinois Finance Authority Rev. (Kewanee Hospital), 5.1%, 2031	385,000	406,156
Illinois Finance Authority Rev. (Provena Health), A, 7.75%, 2034	485,000	631,630
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 2038	485,000	586,409
Indiana Health & Educational Facilities Finance Authority Rev. (Sisters of St. Francis Health Services, Inc.), E, AGM, 5.25%, 2041	660,000	716,753
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Clarian Health), A, 5%, 2039	1,745,000	1,879,749
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 2037	945,000	1,038,338
Indiana Health & Educational Financing Authority Rev. (Community Foundation of Northwest Indiana), A, 6%, 2034	425,000	459,111
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 2031	300,000	352,854
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.375%, 2041	185,000	219,121
Johnson City, TN, Health & Educational Facilities Board, Hospital Rev. (Mountain States Health Alliance), A, 5.5%, 2031	1,120,000	1,224,888
Johnson City, TN, Health & Educational Facilities Board, Hospital Rev. (Mountain States Health Alliance), A, 5.5%, 2036	410,000	444,034
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.375%, 2024	300,000	347,919
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.625%, 2027	100,000	117,066
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A, 6.375%, 2040	570,000	682,951
Lake County, OH, Hospital Facilities Rev. (Lake Hospital Systems, Inc.), 5.625%, 2029	435,000	495,078
Laramie County, WY, Hospital Rev. (Cheyenne Regional Medical Center Project), 5%, 2032	40,000	45,395
Laramie County, WY, Hospital Rev. (Cheyenne Regional Medical Center Project), 5%, 2037	100,000	111,998
Laramie County, WY, Hospital Rev. (Cheyenne Regional Medical Center Project), 5%, 2042	195,000	216,885
Lebanon County, PA, Health Facilities Authority Rev. (Good Samaritan Hospital), 5.9%, 2028	210,000	212,081
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 2034	880,000	959,270
Louisville & Jefferson County, KY, Metro Government Health Facilities Rev. (Jewish Hospital & St. Mary's Healthcare), 6.125%, 2018 (c)	1,315,000	1,669,485

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
Louisville & Jefferson County, KY, Metropolitan Government Healthcare Systems Rev. (Norton Healthcare, Inc.), 5.25%, 2036	\$ 1,265,000	\$ 1,338,851
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2037	60,000	62,266
Martin County, FL, Health Facilities Authority Rev. (Martin Memorial Medical Center), 5.5%, 2042	300,000	332,361
Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System, Inc.), A, 6.75%, 2039	735,000	936,000
Massachusetts Development Finance Agency Rev. (Tufts Medical Center), I, 7.25%, 2032	445,000	560,736
Massachusetts Health & Educational Facilities Authority Rev. (Jordan Hospital), E, 6.75%, 2033	250,000	254,450
Massachusetts Health & Educational Facilities Authority Rev. (Milford-Whitinsville Hospital), C, 5.25%, 2018	500,000	500,360
Michigan Finance Authority Rev. (Trinity Health Corp.), 5%, 2035	1,000,000	1,152,300
Monroe County, PA, Hospital Authority Rev. (Pocono Medical Center), A, 5%, 2032	55,000	60,645
Monroe County, PA, Hospital Authority Rev. (Pocono Medical Center), A, 5%, 2041	35,000	37,945
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2031	125,000	129,349
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2036	825,000	848,653
Nassau County, NY, Local Economic Assistance Corp. Rev. (Winthrop-University Hospital Association Project), 5%, 2032	85,000	94,999
Nassau County, NY, Local Economic Assistance Corp. Rev. (Winthrop-University Hospital Association Project), 5%, 2037	160,000	177,178
New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A, 6%, 2027	585,000	690,148
New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital at Conway), 5.25%, 2021	530,000	552,249
New Hanover County, NC, Hospital Rev., AGM, 5.125%, 2031	895,000	1,014,465
New Jersey Health Care Facilities, Financing Authority Rev. (St. Peter's University Hospital), 5.75%, 2037	545,000	581,820
New Mexico Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A, 5%, 2017	200,000	200,732
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 2030	190,000	232,988
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.25%, 2035	115,000	136,694
Norman, OK, Regional Hospital Authority Rev., 5%, 2027	155,000	160,538
Norman, OK, Regional Hospital Authority Rev., 5.375%, 2029	90,000	93,114
Norman, OK, Regional Hospital Authority Rev., 5.375%, 2036	235,000	240,687

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
Norman, OK, Regional Hospital Authority Rev., 5.125%, 2037	\$ 415,000	\$ 423,093
Olympia, WA, Healthcare Facilities Authority Rev. (Catholic Health Initiatives), D , 6.375%, 2036	1,095,000	1,328,826
Palomar Pomerado Health Care District, CA, COP, 6.75%, 2039	890,000	1,023,625
Rhode Island Health & Educational Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), A , ASSD GTY, 7%, 2039	660,000	794,336
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 2039	485,000	631,693
Salida, CO, Hospital District Rev., 5.25%, 2036	692,000	709,508
Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 5.75%, 2032	90,000	96,220
South Dakota Health & Educational Facilities Authority Rev. (Avera Health), A , 5%, 2042	105,000	117,152
South Dakota Health & Educational Facilities Authority Rev. (Sanford), E , 5%, 2037	90,000	101,296
South Dakota Health & Educational Facilities Authority Rev. (Sanford), E , 5%, 2042	295,000	333,610
South Lake County, FL, Hospital District Rev. (South Lake Hospital), 6.375%, 2034	250,000	260,865
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A , 6%, 2029	85,000	98,520
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A , 6.25%, 2039	125,000	144,721
Southeastern Ohio Port Authority, Hospital Facilities Rev. (Memorial Health System), 5.75%, 2032	300,000	321,666
Southeastern Ohio Port Authority, Hospital Facilities Rev. (Memorial Health System), 6%, 2042	245,000	263,880
Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C , 5.25%, 2036	1,085,000	1,158,400
Sumner County, TN, Health, Educational & Housing Facilities Board Rev. (Sumner Regional Health Systems, Inc.), A , 5.5%, 2046 (a)(d)	375,000	4,688
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A , 5.25%, 2032	230,000	245,426
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A , 5.375%, 2037	190,000	199,969
Virginia Small Business Financing Authority, Hospital Rev. (Wellmont Health Project), A , 5.25%, 2037	470,000	507,948
Washington Health Care Facilities Authority Rev. (Multicare Health Systems), B , ASSD GTY, 6%, 2039	440,000	522,434
Washington Health Care Facilities Authority Rev. (Providence Health & Services), A , 5%, 2033	1,105,000	1,273,468
West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 2029	105,000	108,525

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), 6.4%, 2033	\$ 350,000	\$ 355,359
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 2026	200,000	232,956
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 2028	60,000	67,878
Wisconsin Health & Educational Facilities Authority Rev. (Fort Healthcare, Inc.), 6.1%, 2034	750,000	791,745
Wisconsin Health & Educational Facilities Authority Rev. (Meritor Hospital), A, 5.5%, 2031	725,000	832,619
Wisconsin Health & Educational Facilities Authority Rev. (Meritor Hospital), A, 6%, 2041	490,000	578,519
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.25%, 2034	935,000	1,002,928
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), A, 5.25%, 2025	390,000	401,189
Wood County, OH, Hospital Facilities Rev. (Wood County Hospital Project), 5%, 2037	140,000	150,360
Wood County, OH, Hospital Facilities Rev. (Wood County Hospital Project), 5%, 2042	140,000	150,360
		\$ 50,733,104
Healthcare Revenue - Long Term Care - 17.5%		
Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement Systems, Inc.), A, 5.9%, 2025	\$ 723,000	\$ 475,763
Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement Systems, Inc.), A, 7%, 2033	200,000	131,420
Bucks County, PA, Industrial Development Authority Retirement Community Rev. (Ann's Choice, Inc.), A, 6.125%, 2025	500,000	505,425
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2027	90,000	92,756
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2037	120,000	121,730
California Statewide Communities Development Authority Rev. (American Baptist Homes of the West), 6.25%, 2039	215,000	236,612
California Statewide Communities Development Authority Rev. (Episcopal Communities & Services for Seniors Obligated Group), 5%, 2027	15,000	17,252
California Statewide Communities Development Authority Rev. (Episcopal Communities & Services for Seniors Obligated Group), 5%, 2032	20,000	22,653

Table of Contents*Portfolio of Investments 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%, 2042	\$ 55,000	\$ 61,025
Chartiers Valley, PA, Industrial & Commercial Development Authority (Friendship Village), A, 5.75%, 2020	1,000,000	1,002,050
Chartiers Valley, PA, Industrial & Commercial Development Authority Rev. (Asbury Health Center), 6.375%, 2024	1,000,000	1,002,390
Colorado Health Facilities Authority Rev. (Christian Living Communities Project), A, 5.75%, 2037	475,000	494,698
Colorado Health Facilities Authority Rev. (Christian Living Communities), 5.125%, 2030	30,000	31,224
Colorado Health Facilities Authority Rev. (Christian Living Communities), 5.25%, 2037	45,000	46,407
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), 5%, 2035	1,100,000	1,144,220
Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 5.25%, 2041	290,000	298,422
Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries), 6.125%, 2029	695,000	785,482
Fulton County, GA, Residential Care Facilities (Canterbury Court), A, 6.125%, 2026	500,000	513,870
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsides Project), A, 9%, 2044	140,000	168,769
Houston, TX, Health Facilities Development Corp. (Buckingham Senior Living Community), A, 7%, 2014 (c)	500,000	544,510
Howard County, MD, Retirement Facilities Rev. (Vantage House Corp.), A, 5.25%, 2033	200,000	199,984
Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2045	850,000	947,453
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.625%, 2042	185,000	189,140
Illinois Finance Authority Rev. (Smith Village), A, 6.25%, 2035	1,000,000	1,022,540
Illinois Health Facilities Authority Rev. (Smith Crossing), A, 7%, 2032	525,000	530,639
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B, 5.75%, 2018	365,000	365,850
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B, 5.75%, 2028	1,475,000	1,477,640
Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.375%, 2042	140,000	143,079
Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.5%, 2045	80,000	81,656

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Long Term Care - continued		
Kentucky Economic Development Finance Authority Health Facilities Rev. (AHF/Kentucky-Iowa, Inc.), 8%, 2029	\$ 351,000	\$ 360,730
La Verne, CA, COP (Brethren Hillcrest Homes), B, 6.625%, 2025	525,000	532,765
Massachusetts Development Finance Agency Rev. (Adventcare), A, 6.75%, 2037	695,000	737,326
Massachusetts Development Finance Agency Rev. (Alliance Health of Brockton, Inc.), A, 7.1%, 2032	995,000	995,249
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1, 6.25%, 2031	130,267	107,662
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1, 6.25%, 2039	31,732	24,769
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-2, 5.5%, 2046	8,656	5,878
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), Capital Appreciation, B, 0%, 2056	43,059	622
Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A, 5.625%, 2015	120,000	120,162
Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A, 6.9%, 2032	125,000	127,681
Massachusetts Development Finance Agency Rev. (The Groves in Lincoln), A, 7.75%, 2039	80,000	38,327
Massachusetts Development Finance Agency Rev. (The Groves in Lincoln), A, 7.875%, 2044	115,000	55,097
Montgomery County, PA, Industrial Development Authority Retirement Community Rev. (ACTS Retirement - Life Communities, Inc.), 5%, 2028	350,000	396,722
Montgomery County, PA, Industrial Development Authority Retirement Community Rev. (ACTS Retirement - Life Communities, Inc.), 5%, 2029	130,000	145,343
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.125%, 2028	150,000	153,273
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.25%, 2035	600,000	612,150
New Jersey Economic Development Authority Rev. (Lions Gate), A, 5.75%, 2025	400,000	408,252
New Jersey Economic Development Authority Rev. (Lions Gate), A, 5.875%, 2037	300,000	302,979
New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2026	500,000	521,845
New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2036	500,000	515,955
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), A, 6.125%, 2035	195,000	196,585

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Long Term Care - continued		
Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 2039	\$ 175,000	\$ 191,560
Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Germantown Village), A, 7.25%, 2034	225,000	240,406
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A, 6%, 2032	199,626	157,166
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A, 6%, 2047	185,367	136,501
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), Capital Appreciation, B, 0%, 2047	85,554	3,307
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), Capital Appreciation, B, 0%, 2047	79,443	3,070
St. John's County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A, 6%, 2045	610,000	690,160
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village Foundation, Inc.), 6.125%, 2029	550,000	617,760
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village Foundation, Inc.), 6.375%, 2044	415,000	459,131
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Stayton at Museum Way), 8.25%, 2044	770,000	870,439
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 2042	90,000	99,023
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 2046	70,000	76,911
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7%, 2030	130,000	157,184
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7.125%, 2040	195,000	234,332
Westmoreland County, PA, Industrial Development Authority Rev. (Redstone Retirement Community), A, 5.875%, 2032	600,000	620,790
Westmoreland County, PA, Industrial Development Retirement Authority Rev. (Redstone Retirement Community), A, 5.75%, 2026	1,250,000	1,308,188
		\$ 24,879,959
Healthcare Revenue - Other - 0.2%		
Massachusetts Health & Educational Facilities Authority Rev. (Civic Investments, Inc.), A, 9%, 2012 (c)	\$ 350,000	\$ 356,486
Industrial Revenue - Airlines - 3.4%		
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A, 8.75%, 2029	\$ 200,000	\$ 253,386
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), B, 9%, 2035	150,000	168,432

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Industrial Revenue - Airlines - continued		
Denver, CO, City & County Airport Rev. (United Airlines), 5.75%, 2032	\$ 355,000	\$ 372,608
Houston, TX, Airport Systems Rev., Special Facilities (Continental Airlines, Inc. Terminal E project), 6.75%, 2029	155,000	155,591
Houston, TX, Airport Systems Rev., Special Facilities (Continental Airlines, Inc. Terminal E project), 7%, 2029	200,000	200,964
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 4.875%, 2019	680,000	700,318
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.125%, 2023	365,000	378,600
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.25%, 2029 (b)	365,000	378,892
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 9%, 2033	1,250,000	1,306,188
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 6.2%, 2031	385,000	409,424
New York, NY, City Industrial Development Agency Special Facility Rev. (American Airlines, Inc.), B, 6.8%, 2028	500,000	507,950
		\$ 4,832,353
Industrial Revenue - Chemicals - 0.8%		
Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2, 4.95%, 2033	\$ 400,000	\$ 435,552
Port of Bay, TX, City Authority (Hoechst Celanese Corp.), 6.5%, 2026	660,000	660,693
		\$ 1,096,245
Industrial Revenue - Environmental Services - 2.0%		
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Republic Services, Inc.), B, 5.25%, 2023 (b)	\$ 135,000	\$ 155,318
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), C, 5.125%, 2023	655,000	712,450
Maine Finance Authority Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 6.25%, 2025 (b)	360,000	367,200
Massachusetts Development Finance Agency, Resource Recovery Rev. (Convanta Energy), A, 4.875%, 2027	215,000	217,184
Massachusetts Development Finance Agency, Resource Recovery Rev. (Convanta Energy), A, 5.25%, 2042	705,000	718,381
Niagara County, NY, Industrial Development Agency, Solid Waste Disposal Rev. (Convanta Energy), A, 5.25%, 2042	725,000	738,761
		\$ 2,909,294
Industrial Revenue - Other - 1.7%		
Annawan, IL, Tax Increment Rev. (Patriot Renewable Fuels LLC), 5.625%, 2018	\$ 280,000	\$ 261,293

Table of Contents

Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Industrial Revenue - Other - continued		
California Statewide Communities Development Authority Facilities (Microgy Holdings Project), 9%, 2038 (a)(d)	\$ 50,491	\$ 505
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 4.875%, 2025	280,000	285,790
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 2028	375,000	375,428
Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 2023	435,000	436,205
New Jersey Economic Development Authority Rev. (GMT Realty LLC), B, 6.875%, 2037	1,000,000	1,015,210
		\$ 2,374,431
Industrial Revenue - Paper - 2.4%		
Beauregard Parish, LA (Boise Cascade Corp.), 6.8%, 2027	\$ 1,000,000	\$ 1,000,970
Courtland, AL, Industrial Development Board Solid Waste Disposal Rev. (Champion International Corp.), 6%, 2029	1,000,000	1,004,100
Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A, 5%, 2026	980,000	980,735
Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A, 4.75%, 2030	290,000	290,203
Phenix City, AL, Industrial Development Board Environmental Improvement Rev. (MeadWestvaco Coated Board Project), A, 4.125%, 2035	160,000	161,232
		\$ 3,437,240
Miscellaneous Revenue - Entertainment & Tourism - 1.0%		
Agua Caliente Band of Cahuilla Indians, CA, Rev., 5.6%, 2013 (n)	\$ 175,000	\$ 176,118
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 2030	135,000	160,187
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6.25%, 2040	85,000	99,716
Cow Creek Band of Umpqua Tribe of Indians, OR, C, 5.625%, 2026 (n)	650,000	620,796
Seminole Tribe, FL, Special Obligation Rev., A, 5.25%, 2027 (n)	280,000	299,760
		\$ 1,356,577
Miscellaneous Revenue - Other - 4.4%		
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2024	\$ 305,000	\$ 330,385
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5%, 2034	45,000	47,209
Citizens Property Insurance Corp., FL, A-1, 5%, 2019	65,000	77,028
Citizens Property Insurance Corp., FL, A-1, 5%, 2020	305,000	365,064

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-CSR

Table of Contents

Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Miscellaneous Revenue - Other - continued		
Dallas, TX, Civic Center Convention Complex Rev., ASSD GTY, 5.25%, 2034	\$ 845,000	\$ 972,215
District of Columbia Rev. (American Society Hematology), 5%, 2036	50,000	55,925
District of Columbia Rev. (American Society Hematology), 5%, 2042	40,000	44,568
Massachusetts Port Authority Facilities Rev. (Conrac Project), A, 5.125%, 2041	40,000	44,903
Miami-Dade County, FL, Special Obligation, B, 5%, 2035	200,000	229,584
Miami-Dade County, FL, Special Obligation, B, 5%, 2037	500,000	567,645
New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 2049	545,000	647,389
New York Liberty Development Corp., Liberty Rev. (World Trade Center Project), 5%, 2044	535,000	617,026
Summit County, OH, Port Authority Building Rev. (Twinsburg Township), D, 5.125%, 2025	595,000	600,867
V Lakes Utility District, MS, Water Systems Rev., 7%, 2037	300,000	299,997
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B, 5.25%, 2028	1,325,000	1,430,430
		\$ 6,330,235
Multi-Family Housing Revenue - 4.5%		
Broward County, FL, Housing Finance Authority Rev. (Chaves Lakes Apartments Ltd.), A, 7.5%, 2040	\$ 490,000	\$ 490,323
Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), B, 7%, 2032 (d)(q)	625,000	284,369
Charter Mac Equity Issuer Trust, FHLMC, 6%, 2052 (n)	1,000,000	1,173,950
District of Columbia Housing Finance Agency (Henson Ridge), E, FHA, 5.1%, 2037	655,000	678,613
Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2038	909,204	870,926
El Paso County, TX, Housing Finance Corp. (American Housing Foundation), C, 8%, 2032	265,000	265,398
El Paso County, TX, Housing Finance Corp. (American Housing Foundation), D, 10%, 2032	270,000	270,378
Mississippi Home Corp., Rev. (Kirkwood Apartments), 6.8%, 2037 (d)(q)	605,000	395,271
MuniMae TE Bond Subsidiary LLC, 5.8%, 2049 (z)	1,000,000	715,470
Resolution Trust Corp., Pass-Through Certificates, 1993, 8.5%, 2016 (z)	455,481	448,038
Wilmington, DE, Multi-Family Housing Rev. (Electra Arms Senior Associates), 6.25%, 2028	755,000	752,773
		\$ 6,345,509

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Parking - 0.2%		
Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 2036	\$ 300,000	\$ 345,780
Port Revenue - 1.3%		
Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), B, 5.75%, 2035	\$ 285,000	\$ 323,110
Port Authority NY & NJ, Cons Thirty Seventh, AGM, 5.125%, 2030	1,450,000	1,530,504
		\$ 1,853,614
Sales & Excise Tax Revenue - 4.6%		
Bolingbrook, IL, Sales Tax Rev., 6.25%, 2024	\$ 500,000	\$ 323,165
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2029	165,000	198,528
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2030	330,000	395,307
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2031	60,000	71,663
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2034	630,000	753,474
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2041	300,000	355,887
Massachusetts Bay Transportation Authority, Sales Tax Rev., A, 5%, 2024 (f)	1,095,000	1,450,141
Massachusetts School Building Authority, Dedicated Sales Tax Rev., AMBAC, 4.75%, 2032	840,000	946,604
Massachusetts School Building Authority, Dedicated Sales Tax Rev., B, 5%, 2032	390,000	