

MFS HIGH YIELD MUNICIPAL TRUST
Form N-Q
October 28, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-4992

MFS HIGH YIELD MUNICIPAL TRUST

(Exact name of registrant as specified in charter)

111 Huntington Avenue, Boston, Massachusetts 02199

(Address of principal executive offices) (Zip code)

Susan S. Newton

Massachusetts Financial Services Company

111 Huntington Avenue

Boston, Massachusetts 02199

(Name and address of agents for service)

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

Date of fiscal year end: November 30

Date of reporting period: August 31, 2014

ITEM 1. SCHEDULE OF INVESTMENTS.

QUARTERLY REPORT

August 31, 2014

MFS® HIGH YIELD MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS

8/31/14 (unaudited)

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by jurisdiction.

Issuer	Shares/Par	Value (\$)
Municipal Bonds - 151.8%		
Alabama - 2.0%		
Alabama Incentives Financing Authority Special Obligation, A, 5%, 9/01/37	\$ 65,000	\$ 72,224
Birmingham, AL, Waterworks Board Water Rev., A, ASSD GTY, 5.125%, 1/01/34	595,000	664,062
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2/01/29	60,000	65,116
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/25	10,000	5,972
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/26	105,000	58,939
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/29	150,000	68,811
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/34	210,000	66,675
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/35	400,000	118,460
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/15	20,000	20,592
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/16	50,000	53,276
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/17	65,000	70,888
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/18	70,000	77,714
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/21	75,000	85,110
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/23	115,000	130,608
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 3/01/36	825,000	846,170
Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/39	175,000	186,351
Phenix City, AL, Industrial Development Board Environmental Improvement Rev. (MeadWestvaco Coated Board Project), A, 4.125%, 5/15/35	160,000	149,712
		\$ 2,740,680
Arizona - 1.9%		
Phoenix, AZ, Industrial Development Authority Education Rev. (Choice Academies, Inc. Project), 5.625%, 9/01/42	\$ 135,000	\$ 138,004
Phoenix, AZ, Industrial Development Authority Education Rev. (Eagle College Prep Project), 5%, 7/01/33	65,000	62,168
Phoenix, AZ, Industrial Development Authority Education Rev. (Eagle College Prep Project), 5%, 7/01/43	125,000	113,166
Phoenix, AZ, Industrial Development Authority Education Rev. (Legacy Traditional Schools Project), 6.5%, 7/01/34	115,000	126,285
Phoenix, AZ, Industrial Development Authority Education Rev. (Legacy Traditional Schools Project), 6.75%, 7/01/44	180,000	198,900
Pima County, AZ, Industrial Development Authority Rev. (Tucson Electric Power Co.), 5.75%, 9/01/29	1,015,000	1,026,226
Surprise, AZ, Municipal Property Corp., 4.9%, 4/01/32	700,000	735,189
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/42	90,000	94,636
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/46	70,000	73,435
		\$ 2,568,009
California - 16.5%		
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/29	\$ 2,195,000	\$ 1,393,715
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0.01%, 8/01/31	275,000	157,856
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0.01%, 8/01/32	280,000	152,284
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0.01%, 8/01/33	560,000	291,659
California Department of Water Resources, Center Valley Project Rev., AJ, 5%, 12/01/35	1,010,000	1,144,774
California Educational Facilities Authority Rev., 5%, 2/01/26	235,000	246,449
California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/31	145,000	158,117
California Educational Facilities Authority Rev. (University of Southern California), A, 5.25%, 10/01/38	1,270,000	1,439,786
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 7/01/39	185,000	211,708
California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 8/15/31	660,000	794,508
California Housing Finance Agency Rev. (Home Mortgage), G, 4.95%, 8/01/23	1,340,000	1,370,137
California Housing Finance Agency Rev. (Home Mortgage), G, 5.5%, 8/01/42	120,000	120,508
California M-S-R Energy Authority Gas Rev., A, 7%, 11/01/34	155,000	216,245
California M-S-R Energy Authority Gas Rev., A, 6.5%, 11/01/39	335,000	450,126
California Municipal Finance Authority Rev. (Biola University), 5.8%, 10/01/28	100,000	112,825
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Republic Services, Inc.), B, 5.25%, 6/01/23 (Put Date 12/01/17)	135,000	147,632
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), C, 5.125%, 11/01/23	655,000	685,477
California Pollution Control Financing Authority, Water Furnishing Rev. (Poseidon Resources Desalination Project), 5%, 11/21/45	470,000	491,639

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
California - continued		
California Pollution Control Financing Authority, Water Furnishing Rev. (San Diego County Water Desalination Project Pipeline), 5%, 11/21/45	\$ 275,000	\$ 280,860
California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), A, 5%, 9/01/33	1,025,000	1,180,769
California Statewide Communities Development Authority Facilities (Microgy Holdings Project), 9%, 12/01/38 (a)(d)	50,491	505
California Statewide Communities Development Authority Rev. (American Baptist Homes of the West), 6.25%, 10/01/39	215,000	229,184
California Statewide Communities Development Authority Rev. (California Baptist University), A, 6.125%, 11/01/33	100,000	108,714
California Statewide Communities Development Authority Rev. (Catholic Healthcare West), K, ASSD GTY, 5.5%, 7/01/41	625,000	678,125
California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 6/01/33	735,000	726,129
California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.625%, 11/01/33	110,000	111,920
California Statewide Communities Development Authority Rev. (Los Angeles Jewish Home for The Aging - Fountainview at Gonda), D, 4.75%, 8/01/20	125,000	124,931
Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), E, 5.875%, 1/01/34	245,000	281,865
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1, 5.75%, 6/01/47	300,000	245,508
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, FGIC, 5%, 6/01/35	110,000	112,910
Jurupa, CA, Public Financing Authority, Special Tax Rev., A, 5%, 9/01/42	170,000	184,911
La Verne, CA, COP (Brethren Hillcrest Homes), 5%, 5/15/36	50,000	51,468
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A, CALHF, 5%, 11/15/34	35,000	39,002
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), B-2, CALHF, 3%, 11/15/20	35,000	35,739
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), B-3, CALHF, 2.5%, 11/15/20	85,000	86,454
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro, Inc. Project), A, CALHF, 5%, 11/15/44	65,000	71,117
Los Angeles, CA, Department of Water & Power Rev. (Power System), B, 5%, 7/01/38	355,000	399,432
Los Angeles, CA, Unified School District, D, 5%, 1/01/34	165,000	186,115
Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/39	890,000	944,619
Rancho Cucamonga, CA, Redevelopment Agency Tax Allocation, AGM, 5%, 9/01/30	55,000	63,511
Sacramento, CA, Municipal Utility District, X, 5%, 8/15/28	365,000	418,845
San Francisco, CA, Bay Area Toll Authority, Bridge Rev., B, 1.5%, 4/01/47 (Put Date 4/02/18)	355,000	359,281
San Francisco, CA, Bay Area Toll Authority, Bridge Rev., C, 1.875%, 4/01/47 (Put Date 4/01/19)	285,000	291,219
San Francisco, CA, City & County Redevelopment Successor Agency Tax Allocation (Mission Bay South Public Improvements), A, 5%, 8/01/43	25,000	27,134
San Joaquin Hills, CA, Transportation Corridor Agency, Toll Road Rev., Capital Appreciation, A, NATL, 0%, 1/15/15	3,000,000	2,988,900
State of California, 5.25%, 10/01/28	335,000	394,630
State of California, 5.25%, 9/01/30	790,000	920,856
West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 7/01/29	105,000	105,331
Whittier, CA, Health Facility Rev. (PIH Health), 5%, 6/01/44	335,000	369,465
Yorba Linda, CA, Redevelopment Agency, Tax Allocation Rev., Capital Appreciation, A, NATL, 0%, 9/01/24	1,325,000	846,914
		\$ 22,451,808
Colorado - 5.0%		
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/30	\$ 40,000	\$ 43,633
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/34	35,000	37,848
Colorado Health Care Facilities Rev. (American Baptist Homes), 8%, 8/01/43	375,000	439,500
Colorado Health Facilities Authority Rev. (Christian Living Communities Project), A, 5.75%, 1/01/37	475,000	484,049
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), 5%, 12/01/35	1,100,000	1,103,333
Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/43	100,000	111,102
Colorado Housing & Finance Authority, A, 5.5%, 11/01/29	775,000	809,123
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/34	630,000	700,812
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/41	300,000	332,226
Denver, CO, City & County Airport Rev. (United Airlines), 5.75%, 10/01/32	475,000	492,271
Denver, CO, Health & Hospital Authority Rev., A, 5%, 12/01/39	70,000	75,024
Denver, CO, Health & Hospital Authority Rev., A, 5.25%, 12/01/45	100,000	108,446
E-470 Public Highway Authority, CO, Capital Appreciation, B, NATL, 0%, 9/01/18	1,500,000	1,376,730
Public Authority for Colorado Energy Natural Gas Purchase Rev., 6.5%, 11/15/38	25,000	34,056
Salida, CO, Hospital District Rev., 5.25%, 10/01/36	689,000	691,921
		\$ 6,840,074

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Delaware - 0.5%		
Wilmington, DE, Multi-Family Housing Rev. (Electra Arms Senior Associates), 6.25%, 6/01/28	\$ 695,000	\$ 681,753
District of Columbia - 1.8%		
District of Columbia Housing Finance Agency (Henson Ridge), E, FHA, 5.1%, 6/01/37	\$ 655,000	\$ 665,827
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/43	110,000	124,554
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/33	45,000	51,923
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/30	130,000	137,695
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/35	670,000	692,907
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/45	775,000	787,842
		\$ 2,460,748
Florida - 7.7%		
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6%, 11/15/34	\$ 65,000	\$ 68,449
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.25%, 11/15/44	170,000	179,998
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.375%, 11/15/49	115,000	121,749
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.375%, 5/01/30	85,000	85,696
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.5%, 5/01/33	40,000	40,530
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.6%, 5/01/34	60,000	61,027
Brevard County, FL, Industrial Development Rev. (TUFF Florida Tech LLC Project), 6.75%, 11/01/39	540,000	595,598
Broward County, FL, Housing Finance Authority Rev. (Chaves Lakes Apartments Ltd.), A, 7.5%, 7/01/40 (Put Date 7/01/30)	475,000	475,404
Capital Region Community Development District, FL, Capital Improvement Rev., A, 7%, 5/01/39	215,000	217,610
Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), B, 7%, 7/15/32 (d)(q)	600,000	310,824
Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), A, 6.125%, 6/01/43	335,000	365,110
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), A, 8.125%, 5/15/44	485,000	527,142
Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A, 5%, 8/01/26	980,000	980,539
Florida Citizens Property Insurance Corp., A-1, 5%, 6/01/19	65,000	75,438
Florida Citizens Property Insurance Corp., A-1, 5%, 6/01/20	305,000	357,460
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 6%, 6/15/32	115,000	113,138
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 6.125%, 6/15/43	240,000	236,304
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 8.5%, 6/15/44	445,000	470,236
Florida State University Board of Governors, System Improvement Rev., 6.25%, 7/01/30	1,000,000	1,187,820
Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 5/01/38	315,000	314,776
Homestead, Community Development District, FL, Special Assessment, A, 6%, 5/01/37	365,000	280,130
Main Street Community Development District, FL, A, 6.8%, 5/01/38	280,000	284,007
Miami-Dade County, FL, Industrial Development Authority Rev. (Pinecrest Academy Project), 5.25%, 9/15/44	195,000	198,804
Mid-Bay Bridge Authority, FL, Springing Lien Rev., A, 7.25%, 10/01/40	445,000	536,074
Midtown Miami, FL, Community Development District Special Assessment (Infrastructure Project), B, 5%, 5/01/29	175,000	179,816
Palm Beach County, FL, Health Facilities Rev. (Sinai Residences of Boca Raton Project), 7.5%, 6/01/49	115,000	128,517
Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 7%, 11/01/45	105,000	117,179
Seminole Tribe, FL, Special Obligation Rev., A, 5.25%, 10/01/27 (n)	280,000	293,577
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6%, 4/01/29	85,000	94,174
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6.25%, 4/01/39	125,000	138,409
St. Johns County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A, 6%, 8/01/45	610,000	657,635
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/26	20,000	22,133
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/29	20,000	21,672
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.125%, 7/01/34	40,000	42,796
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.25%, 7/01/44	125,000	132,556
Tuscany Reserve Community Development District, FL, Special Assessment, B, 5.25%, 5/01/16	170,000	171,346
Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 5/01/37 (a)(d)	960,000	364,800
		\$ 10,448,473
Georgia - 2.6%		
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.25%, 5/15/33	\$ 95,000	\$ 102,037

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Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.375%, 5/15/43 95,000 101,624

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Georgia - continued		
Atlanta, GA, Tax Allocation (Eastside Project), B, 5.4%, 1/01/20	\$ 500,000	\$ 518,635
Atlanta, GA, Water & Wastewater Rev., A, 6%, 11/01/22	370,000	456,066
Brunswick, GA, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 5.625%, 8/01/34	170,000	184,637
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A, 8.75%, 6/01/29	200,000	249,216
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), B, 9%, 6/01/35	150,000	156,381
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/31	15,000	17,375
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5%, 3/15/22	660,000	769,659
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5.5%, 9/15/28	335,000	401,755
Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 6/15/39	265,000	277,177
Savannah, GA, Economic Development Authority Rev. (AASU Student Union LLC), ASSD GTY, 5.125%, 6/15/39	335,000	364,627
		\$ 3,599,189
Guam - 0.4%		
Guam Government Department of Education (John F. Kennedy High School), A, COP, 6.875%, 12/01/40	\$ 295,000	\$ 328,320
Guam Government, A, 7%, 11/15/39	90,000	102,144
Guam International Airport Authority Rev., C, 5%, 10/01/16	25,000	26,527
Guam International Airport Authority Rev., C, 5%, 10/01/17	45,000	48,670
		\$ 505,661
Hawaii - 0.6%		
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsid Project), A, 9%, 11/15/44	\$ 140,000	\$ 166,180
Hawaii Department of Budget & Finance, Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 7/01/39	390,000	451,632
State of Hawaii, DZ, 5%, 12/01/31	200,000	233,790
		\$ 851,602
Idaho - 2.9%		
Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2/15/21	\$ 2,750,000	\$ 3,627,113
Idaho Health Facilities Authority Rev. (The Terraces of Boise Project), B2, 6%, 10/01/21	210,000	211,833
Idaho Health Facilities Authority Rev. (The Terraces of Boise Project), B3, 5.25%, 10/01/20	110,000	111,350
		\$ 3,950,296
Illinois - 9.8%		
Annawan, IL, Tax Increment Rev. (Patriot Renewable Fuels LLC), 5.625%, 1/01/18	\$ 200,000	\$ 187,726
Bellwood, IL, 5.875%, 12/01/27	200,000	197,536
Bellwood, IL, 6.15%, 12/01/32	200,000	196,964
Bolingbrook, IL, Sales Tax Rev., 6.25%, 1/01/24	500,000	462,560
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/32	80,000	87,968
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/33	40,000	43,746
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.5%, 1/01/43	155,000	164,108
Chicago, IL, Tax Increment Allocation (Pilsen Redevelopment), B, 6.75%, 6/01/22	290,000	290,827
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/29	165,000	187,044
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/30	330,000	372,719
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/31	60,000	67,520
Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 3/01/36	250,000	251,213
Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2/15/45	850,000	901,136
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 4.75%, 5/15/33	200,000	197,062
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 5.125%, 5/15/43	215,000	219,446
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.625%, 5/15/42	185,000	188,744
Illinois Finance Authority Rev. (Provena Health), A, 7.75%, 8/15/34	485,000	592,170
Illinois Finance Authority Rev. (Rehabilitation Institute of Chicago), A, 6%, 7/01/43	200,000	229,164
Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 4/01/29	670,000	706,488
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 8/15/38	485,000	557,090
Illinois Finance Authority Rev. (Smith Village), A, 6.25%, 11/15/35	1,000,000	1,004,350
Illinois Finance Authority Student Housing Rev. (Illinois State University), 6.75%, 4/01/31	240,000	284,213
Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 10/01/31	615,000	731,112

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Illinois - continued		
Illinois Railsplitter Tobacco Settlement Authority, 6%, 6/01/28	\$ 1,365,000	\$ 1,591,440
Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 3/01/34	198,000	202,285
Plano, IL, Special Service Area No. 4 (Lakewood Springs Project Unit 5-B), 6%, 3/01/35	1,406,000	1,421,860
University of Illinois Rev. (Auxiliary Facilities Systems), A, 5.125%, 4/01/29	1,880,000	2,079,205
		\$ 13,415,696
Indiana - 5.1%		
Indiana Bond Bank Special Program, Gas Rev., A, 5.25%, 10/15/18	\$ 230,000	\$ 262,306
Indiana Finance Authority Rev. (BHI Senior Living), A, 6%, 11/15/41	275,000	307,744
Indiana Finance Authority Rev. (I-69 Section 5 Project), 5.25%, 9/01/34	205,000	223,116
Indiana Finance Authority Rev. (I-69 Section 5 Project), 5.25%, 9/01/40	305,000	326,795
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/35	180,000	192,710
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/40	460,000	487,227
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/44	125,000	131,831
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), B, 5%, 1/01/19	155,000	167,088
Indiana Health & Educational Facilities Finance Authority Rev. (Sisters of St. Francis Health Services, Inc.), E, AGM, 5.25%, 5/15/41	660,000	705,863
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Clarian Health), A, 5%, 2/15/39	1,745,000	1,792,534
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 3/01/37	945,000	1,000,613
University of Southern Indiana Rev. (Student Fee), J, ASSD GTY, 5.75%, 10/01/28	300,000	349,617
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 6.75%, 1/01/34	260,000	293,350
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 7%, 1/01/44	605,000	684,128
		\$ 6,924,922
Iowa - 1.0%		
Iowa Finance Authority Midwestern Disaster Area Rev. (Iowa Fertilizer Co.), 5%, 12/01/19	\$ 205,000	\$ 216,980
Iowa Finance Authority Midwestern Disaster Area Rev. (Iowa Fertilizer Co.), 5.5%, 12/01/22	215,000	226,509
Iowa Finance Authority Midwestern Disaster Area Rev. (Iowa Fertilizer Co.), 5.25%, 12/01/25	215,000	229,414
Iowa Student Loan Liquidity Corp., A-2, 5.5%, 12/01/25	155,000	167,026
Iowa Student Loan Liquidity Corp., A-2, 5.6%, 12/01/26	155,000	166,873
Iowa Student Loan Liquidity Corp., A-2, 5.7%, 12/01/27	20,000	21,537
Iowa Student Loan Liquidity Corp., A-2, 5.75%, 12/01/28	290,000	311,683
		\$ 1,340,022
Kansas - 0.6%		
Atchison, KS, Hospital Rev. (Atchison Hospital Assn.), A, 6.75%, 9/01/30	\$ 320,000	\$ 345,235
Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), A, 6.375%, 5/15/43	170,000	182,342
Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), IV-B2, 3.375%, 11/15/20	35,000	34,469
Wyandotte County/Kansas City, KS, Unified Government Utility System Improvement Rev., A, 5%, 9/01/44	200,000	221,906
		\$ 783,952
Kentucky - 3.5%		
Kentucky Counties Single Family Mortgage Rev., A, NATL, 9%, 9/01/16	\$ 5,000	\$ 5,002
Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.375%, 11/15/42	130,000	130,459
Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.5%, 11/15/45	80,000	80,728
Kentucky Economic Development Finance Authority Health Facilities Rev. (AHF/Kentucky-Iowa, Inc.), 8%, 1/01/29	298,000	301,579
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.375%, 8/15/24	300,000	338,730
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.625%, 8/15/27	100,000	112,155
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A, 6.375%, 6/01/40	570,000	646,608
Louisville & Jefferson County, KY, Metro Government Health Facilities Rev. (Jewish Hospital & St. Mary's Healthcare), 6.125%, 2/01/37 (Prerefunded 2/01/18)	1,315,000	1,557,289
Louisville & Jefferson County, KY, Metropolitan Government Healthcare Systems Rev. (Norton Healthcare, Inc.), 5.25%, 10/01/36	1,265,000	1,324,936

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Owen County, KY, Waterworks System Rev. (American Water Co. Project), A , 6.25%, 6/01/39	205,000	234,623
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\$ 4,732,109

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Louisiana - 2.1%		
Beauregard Parish, LA (Boise Cascade Corp.), 6.8%, 2/01/27	\$ 1,000,000	\$ 1,012,490
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 7/01/31	300,000	332,580
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.375%, 7/01/41	185,000	201,435
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 12/01/34	605,000	658,960
St. Charles Parish, LA, Gulf Zone Opportunity Zone Rev. (Valero Energy Corp.), 4%, 12/01/40 (Put Date 6/01/22)	605,000	649,528
		\$ 2,854,993
Maine - 0.3%		
Maine Finance Authority Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 6.25%, 1/01/25 (Put Date 2/01/17)	\$ 360,000	\$ 368,107
Maryland - 0.8%		
Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 7/01/40	\$ 140,000	\$ 149,580
Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System, Inc.), A, 6.75%, 7/01/39	735,000	889,144
		\$ 1,038,724
Massachusetts - 7.0%		
Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 7/01/36	\$ 300,000	\$ 339,192
Commonwealth of Massachusetts, General Obligation, B, 5%, 8/01/21	910,000	1,106,933
Massachusetts College Building Authority Rev., C, 3%, 5/01/42	80,000	69,589
Massachusetts Development Finance Agency Rev. (Adventcare), A, 6.75%, 10/15/37	695,000	723,933
Massachusetts Development Finance Agency Rev. (Alliance Health of Brockton, Inc.), A, 7.1%, 7/01/32	950,000	950,076
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1, 6.25%, 11/15/31	130,267	113,188
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1, 6.25%, 11/15/39	31,732	26,041
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-2, 5.5%, 11/15/46	8,656	6,033
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), Capital Appreciation, B, 0%, 11/15/56	43,059	336
Massachusetts Development Finance Agency Rev. (North Hill Communities), A, 6.25%, 11/15/33	100,000	107,514
Massachusetts Development Finance Agency Rev. (North Hill Communities), A, 6.5%, 11/15/43	100,000	108,032
Massachusetts Development Finance Agency Rev. (The Broad Institute, Inc.), A, 5.25%, 4/01/37	580,000	649,252
Massachusetts Development Finance Agency Rev. (Tufts Medical Center), I, 7.25%, 1/01/32	445,000	537,516
Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), A, 4.875%, 11/01/27	410,000	415,601
Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), C, 5.25%, 11/01/42	705,000	721,405
Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 12/01/42 (Prerefunded 5/01/19)	85,000	103,504
Massachusetts Educational Financing Authority, Education Loan Rev., H, ASSD GTY, 6.35%, 1/01/30	290,000	311,234
Massachusetts Educational Financing Authority, Education Loan Rev., I-A, 5.5%, 1/01/22	25,000	28,127
Massachusetts Health & Educational Facilities Authority Rev. (Jordan Hospital), E, 6.75%, 10/01/33	250,000	250,183
Massachusetts Health & Educational Facilities Authority Rev. (Simmons College), 8%, 10/01/29	150,000	161,858
Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A, 6.25%, 7/01/30	725,000	851,426
Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A, 5.75%, 7/01/39	455,000	494,590
Massachusetts Port Authority Facilities Rev. (Conrac Project), A, 5.125%, 7/01/41	40,000	43,484
Massachusetts School Building Authority, Dedicated Sales Tax Rev., AMBAC, 4.75%, 8/15/32	840,000	915,365
Massachusetts School Building Authority, Dedicated Sales Tax Rev., B, 5%, 10/15/32	390,000	449,877
		\$ 9,484,289
Michigan - 3.2%		
Detroit, MI, Sewage Disposal System Rev., B, NATL, 5.5%, 7/01/22	\$ 955,000	\$ 1,100,943
Detroit, MI, Sewage Disposal System Rev., Senior Lien, A, 5.25%, 7/01/39	580,000	613,878
Detroit, MI, Water Supply System Rev., Senior Lien, A, AGM, 5%, 7/01/23	15,000	15,755
Detroit, MI, Water Supply System Rev., Senior Lien, A, AGM, 5%, 7/01/25	15,000	15,711
Grand Valley, MI, State University Rev., 5.5%, 12/01/27	135,000	147,925
Grand Valley, MI, State University Rev., 5.625%, 12/01/29	65,000	71,250
Michigan Finance Authority Rev. (Trinity Health Corp.), 5%, 12/01/35	1,000,000	1,105,270
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 5%, 9/01/39	475,000	518,482
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 9/01/39 (Prerefunded 9/01/18)	485,000	627,338
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), B, 5%, 12/01/44	35,000	38,069
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), B, BAM, 5%, 12/01/39	40,000	44,218

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Michigan - continued		
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), C, 5%, 12/01/39	\$ 30,000	\$ 31,621
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), C, 5%, 12/01/44	35,000	36,744
		\$ 4,367,204
Minnesota - 0.1%		
Minneapolis & St. Paul, MN, Housing Authority Rev. (City Living), A-2, GNMA, 5%, 12/01/38	\$ 69,367	\$ 69,974
Mississippi - 2.3%		
Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 4/01/22	\$ 1,500,000	\$ 1,500,600
Mississippi Development Bank Special Obligation (Marshall County Industrial Development Authority Mississippi Highway Construction Project), 5%, 1/01/28	120,000	137,970
Mississippi Home Corp., Rev. (Kirkwood Apartments), 6.8%, 11/01/37 (d)(q)	605,000	392,101
Mississippi State University, Educational Building Corp. Rev., 5%, 8/01/36	440,000	484,717
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.25%, 9/01/32	220,000	249,108
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.375%, 9/01/36	80,000	89,931
V Lakes Utility District, MS, Water Systems Rev., 7%, 7/15/37	300,000	300,156
		\$ 3,154,583
National - 1.1%		
Charter Mac Equity Issuer Trust, FHLMC, 6%, 10/31/52 (n)	\$ 1,000,000	\$ 1,117,690
Resolution Trust Corp., Pass-Through Certificates, 1993, 9.75%, 12/01/16 (z)	455,481	453,468
		\$ 1,571,158
New Hampshire - 0.9%		
New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A, 6%, 10/01/27	\$ 585,000	\$ 640,768
New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital at Conway), 5.25%, 6/01/21	530,000	538,952
		\$ 1,179,720
New Jersey - 9.6%		
New Jersey Economic Development Authority Rev. (GMT Realty LLC), B, 6.875%, 1/01/37	\$ 1,000,000	\$ 1,016,470
New Jersey Economic Development Authority Rev. (Kapkowski Road Landfill Project), 6.5%, 4/01/31	950,000	1,135,554
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5%, 1/01/34	30,000	30,109
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5.25%, 1/01/44	65,000	65,664
New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 11/15/26	500,000	515,330
New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 11/15/36	500,000	507,935
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.375%, 1/01/43	255,000	276,063
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.5%, 1/01/27	40,000	45,938
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5%, 1/01/28	40,000	44,068
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5%, 1/01/31	125,000	137,296
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 4.875%, 9/15/19	515,000	528,024
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.125%, 9/15/23	365,000	384,538
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.25%, 9/15/29	515,000	541,734
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), A, 5.625%, 11/15/30	105,000	113,250
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), B, 5.625%, 11/15/30	95,000	102,628
New Jersey Tobacco Settlement Financing Corp., 1-A, 4.5%, 6/01/23	1,925,000	1,908,426
New Jersey Tobacco Settlement Financing Corp., 1-A, 4.75%, 6/01/34	3,405,000	2,538,530
New Jersey Tobacco Settlement Financing Corp., 1-A, 5%, 6/01/41	3,355,000	2,538,527
New Jersey Tobacco Settlement Financing Corp., Capital Appreciation, 1-B, 0%, 6/01/41	2,830,000	695,954
New Jersey Tobacco Settlement Financing Corp., Capital Appreciation, 1-C, 0%, 6/01/41	35,000	8,245
		\$ 13,134,283
New Mexico - 0.5%		
Farmington, NM, Pollution Control Rev. (Public Service New Mexico), D, 5.9%, 6/01/40	\$ 500,000	\$ 552,860
New Mexico Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A, 5%, 8/15/17	110,000	113,367
		\$ 666,227

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
New York - 8.6%		
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 7/15/30	\$ 135,000	\$ 152,283
Buffalo & Erie County, NY, Industrial Land Development Corp. Rev. (Buffalo State College), A, 5.375%, 10/01/41	200,000	222,098
Build NYC Resource Corp. Rev. (South Bronx Charter School for International Cultures and the Arts), A, 5%, 4/15/43	100,000	93,923
Hudson Yards, NY, Infrastructure Corp. Rev., A, 5%, 2/15/47	360,000	376,600
Hudson Yards, NY, Infrastructure Corp. Rev., A, 5.75%, 2/15/47	370,000	427,361
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 8/15/30	190,000	223,636
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.25%, 2/15/35	115,000	131,790
New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 6/15/41	685,000	772,043
New York Environmental Facilities, C, 5%, 5/15/41	945,000	1,063,749
New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 7/15/49	545,000	615,594
New York Tobacco Settlement Financing Corp., Asset-Backed Rev., B, 5%, 6/01/21	305,000	328,714
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.75%, 8/01/31	385,000	424,532
New York, NY, City Industrial Development Agency Special Facility Rev. (American Airlines, Inc.), B, 8.5%, 8/01/28	500,000	511,135
New York, NY, City Transitional Finance Authority Building Aid Rev., S-3, 5.25%, 1/15/39	440,000	485,500
New York, NY, Municipal Water Finance Authority, Water & Sewer System Rev., AA, 5%, 6/15/34	1,980,000	2,221,243
New York, NY, Municipal Water Finance Authority, Water & Sewer Systems Rev., DD, 4.75%, 6/15/35	790,000	850,008
Niagara County, NY, Industrial Development Agency, Solid Waste Disposal Rev. (Covanta Energy Project), A, 5.25%, 11/01/42	725,000	744,017
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5%, 7/01/25	30,000	31,491
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5.125%, 7/01/31	25,000	25,768
Port Authority NY & NJ, Cons Thirty Seventh, AGM, 5.125%, 7/15/30	1,450,000	1,467,980
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/36	255,000	295,249
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/42	290,000	332,241
		\$ 11,796,955
North Carolina - 1.4%		
Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2/01/38	\$ 894,748	\$ 860,202
New Hanover County, NC, Hospital Rev., AGM, 5.125%, 10/01/31	895,000	992,788
University of North Carolina, Greensboro, Rev., 5%, 4/01/39	110,000	125,049
		\$ 1,978,039
North Dakota - 0.1%		
Burleigh County, ND, Health Care Rev. (St. Alexius Medical Center Project), A, 5%, 7/01/31	\$ 45,000	\$ 48,329
Burleigh County, ND, Health Care Rev. (St. Alexius Medical Center Project), A, 5%, 7/01/35	40,000	42,711
		\$ 91,040
Ohio - 2.5%		
Bowling Green, OH, Student Housing Rev. (State University Project), 5.75%, 6/01/31	\$ 175,000	\$ 182,441
Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 5.875%, 6/01/47	480,000	381,413
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.5%, 11/01/40	590,000	650,027
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 11/01/40	130,000	145,384
Gallia County, OH, Hospital Facilities Rev. (Holzer Health Systems), A, 8%, 7/01/42	710,000	779,892
Lake County, OH, Hospital Facilities Rev. (Lake Hospital Systems, Inc.), 5.625%, 8/15/29	435,000	470,961
Muskingum County, OH, Hospital Facilities Rev. (Genesis Health System Obligated Group), 5%, 2/15/33	195,000	198,627
Muskingum County, OH, Hospital Facilities Rev. (Genesis Health System Obligated Group), 5%, 2/15/44	100,000	100,613
Muskingum County, OH, Hospital Facilities Rev. (Genesis Health System Obligated Group), 5%, 2/15/48	195,000	190,962
Southeastern Ohio Port Authority, Hospital Facilities Rev. (Memorial Health System), 5.75%, 12/01/32	300,000	307,884
		\$ 3,408,204
Oklahoma - 1.0%		
Norman, OK, Regional Hospital Authority Rev., 5%, 9/01/27	\$ 155,000	\$ 160,924
Norman, OK, Regional Hospital Authority Rev., 5.375%, 9/01/29	90,000	92,624
Norman, OK, Regional Hospital Authority Rev., 5.375%, 9/01/36	235,000	239,637
Oklahoma Development Finance Authority Continuing Care Retirement Community Rev. (Inverness Village), 5.75%, 1/01/37	305,000	311,442
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B, 5.5%, 6/01/35	175,000	181,874
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B, 5.5%, 12/01/35	385,000	402,625

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Oregon - 0.6%		
Cow Creek Band of Umpqua Tribe of Indians, OR, C , 5.625%, 10/01/26 (n)	\$ 650,000	\$ 651,164
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A , 4.5%, 5/01/29	90,000	93,905
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A , 5%, 5/01/40	110,000	118,089
		\$ 863,158
Pennsylvania - 8.8%		
Allegheny County, PA, Hospital Development Authority Rev. (University of Pittsburgh Medical Center), A , 5.375%, 8/15/29	\$ 440,000	\$ 494,160
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A , 5%, 5/01/35	100,000	103,794
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A , 5%, 5/01/42	420,000	433,453
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 1/01/27	90,000	92,973
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 1/01/37	120,000	121,000
Chartiers Valley, PA, Industrial & Commercial Development Authority (Friendship Village), A , 5.75%, 8/15/20	1,000,000	1,001,920
Clarion County, PA, Industrial Development Authority, Student Housing Rev. (Clarion University Foundation, Inc.), 5%, 7/01/34	35,000	36,178
Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 5.25%, 1/01/41	290,000	292,256
Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries), 6.125%, 1/01/29	695,000	759,427
Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 12/15/16	745,000	770,427
Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 12/15/26	500,000	519,140
East Hempfield, PA, Industrial Development Authority Rev. (Millersville University Student Services), 5%, 7/01/39	40,000	41,092
East Hempfield, PA, Industrial Development Authority Rev. (Millersville University Student Services), 5%, 7/01/46	20,000	20,435
Lebanon County, PA, Health Facilities Authority Rev. (Good Samaritan Hospital), 5.9%, 11/15/28	210,000	210,048
Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), A , 5%, 12/01/43	1,135,000	1,237,468
Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), Capital Appreciation, B , 0%, 12/01/37	955,000	319,285
Luzerne County, PA, AGM, 6.75%, 11/01/23	455,000	525,602
Montgomery County, PA, Higher Education & Health Authority Rev. (AHF/Montgomery), 6.875%, 4/01/36	75,000	78,349
Montgomery County, PA, Industrial Development Authority Retirement Community Rev. (ACTS Retirement - Life Communities, Inc.), 5%, 11/15/28	350,000	376,331
Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 1/01/32	335,000	365,274
Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 7/01/30	80,000	85,992
Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 6%, 7/01/43	110,000	115,944
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School), 6%, 8/01/35	50,000	53,771
Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.5%, 6/15/33	230,000	240,079
Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.75%, 6/15/43	320,000	333,440
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School), 6.875%, 6/15/33	100,000	104,919
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), A-1 , 7%, 6/15/43	140,000	145,558
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School), 7.375%, 6/15/43	110,000	117,104
Philadelphia, PA, Municipal Authority Rev., 6.5%, 4/01/34	135,000	155,929
Pittsburgh, PA, Urban Redevelopment Authority Rev., C , GNMA, 4.8%, 4/01/28	915,000	921,835
Westmoreland County, PA, Industrial Development Authority Rev. (Redstone Retirement Community), A , 5.875%, 1/01/32 (Prerefunded 1/01/16)	600,000	643,032
Westmoreland County, PA, Industrial Development Retirement Authority Rev. (Redstone Retirement Community), A , 5.75%, 1/01/26 (Prerefunded 1/01/16)	1,250,000	1,337,588
		\$ 12,053,803
Puerto Rico - 1.8%		
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., AGM, 5.5%, 7/01/29	\$ 5,000	\$ 4,940
Commonwealth of Puerto Rico, Public Improvement, A , NATL, 5.5%, 7/01/16	30,000	30,576
Puerto Rico Electric Power Authority Rev., NATL, 5%, 7/01/19	65,000	66,646
Puerto Rico Electric Power Authority Rev., KK , NATL, 5.5%, 7/01/16	15,000	15,389
Puerto Rico Electric Power Authority Rev., LL , NATL, 5.5%, 7/01/17	10,000	10,367
Puerto Rico Electric Power Authority Rev., PP , NATL, 5%, 7/01/24	5,000	4,958
Puerto Rico Electric Power Authority Rev., UU , NATL, 4.5%, 7/01/18	15,000	15,151
Puerto Rico Electric Power Authority Rev., UU , AGM, 5%, 7/01/22	20,000	20,098
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 6/01/26	420,000	381,528

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Puerto Rico - continued		
Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/17	\$ 45,000	\$ 44,475
Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/18	30,000	29,489
Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 4%, 4/01/20	15,000	13,843
Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/21	50,000	48,141
Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/22	60,000	56,983
Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/27	100,000	88,819
Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.125%, 4/01/32	40,000	34,099
Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.375%, 4/01/42	55,000	45,177
Puerto Rico Industrial, Tourist, Medical, & Environmental Central Facilities (University of Sacred Heart), 4.375%, 10/01/31	45,000	35,910
Puerto Rico Industrial, Tourist, Medical, & Environmental Central Facilities (University of Sacred Heart), 5%, 10/01/42	25,000	19,548
Puerto Rico Public Finance Corp., E , ETM, 6%, 8/01/26	80,000	104,537
Puerto Rico Public Finance Corp., E , ETM, 6%, 8/01/26	820,000	1,071,502
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., C , 5%, 8/01/40	450,000	370,782
		\$ 2,512,958
Rhode Island - 0.7%		
Rhode Island Health & Educational Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), A , ASSD GTY, 7%, 5/15/39	\$ 660,000	\$ 773,243
Rhode Island Tobacco Settlement Authority, 6%, 6/01/23	170,000	170,959
		\$ 944,202
South Carolina - 3.1%		
Charleston County, SC, Transportation Sales Tax, 5%, 11/01/22	\$ 455,000	\$ 559,964
Dorchester County, SC, School District No. 2, Growth Remedy Opportunity Tax Hike, 5.25%, 12/01/29 (Prerefunded 12/01/14)	500,000	506,160
Laurens County, SC, School District No. 55, Installment Purchase Rev., 5.25%, 12/01/30	700,000	727,300
Newberry, SC, Investing in Children s Education (Newberry County School District Program), 5%, 12/01/30	400,000	417,404
Richland County, SC, Environmental Improvement Rev. (International Paper), A , 3.875%, 4/01/23	525,000	554,610
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A , 6%, 11/15/32	199,626	167,354
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A , 6%, 11/15/47	156,572	117,597
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), Capital Appreciation, B , 0%, 11/15/47	85,554	1,458
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), Capital Appreciation, B , 0%, 11/15/47	79,443	1,354
South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Lutheran Homes of South Carolina, Inc.), 5.125%, 5/01/48	40,000	39,902
South Carolina Public Service Authority Rev., A , 5.125%, 12/01/43	280,000	314,706
South Carolina Public Service Authority Rev., B , 5.125%, 12/01/43	675,000	758,666
		\$ 4,166,475
Tennessee - 4.5%		
Chattanooga, TN, Health Educational & Housing Facility Board Rev. (Catholic Health Initiatives), A , 5.25%, 1/01/45	\$ 1,035,000	\$ 1,145,083
Johnson City, TN, Health & Educational Facilities Board, Hospital Rev. (Mountain States Health Alliance), A , 5.5%, 7/01/31	1,120,000	1,177,277
Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C , 5.25%, 9/01/36	1,085,000	1,131,449
Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 9/01/21	1,710,000	1,966,158
Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 9/01/22	270,000	310,195
Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 9/01/26	165,000	192,903
Tennessee Energy Acquisition Corp., Gas Rev., C , 5%, 2/01/25	240,000	272,292

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Texas - 14.7%		
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 1/01/24	\$ 305,000	\$ 319,308
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5%, 1/01/34	45,000	45,252
Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2, 4.95%, 5/15/33	400,000	426,028
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 6%, 8/15/33	105,000	124,128
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5.75%, 8/15/41	75,000	83,806
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 6%, 8/15/43	165,000	193,954
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.125%, 12/01/40	215,000	244,704
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.25%, 12/01/45	135,000	153,779
Dallas and Fort Worth, TX, International Airport Rev., B, 5%, 11/01/44	370,000	403,862
Dallas and Fort Worth, TX, International Airport Rev., C, 5%, 11/01/45	780,000	849,872
Dallas County, TX, Flood Control District, 7.25%, 4/01/32	750,000	751,343
Dallas Fort Worth, TX, International Airport Rev. Improvement, B, AGM, 5%, 11/01/25	3,000,000	3,019,770
Dallas, TX, Civic Center Convention Complex Rev., ASSD GTY, 5.25%, 8/15/34	845,000	918,422
Decatur Hospital Authority Rev. (Wise Regional Health System), A, 5.25%, 9/01/44	100,000	103,058
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 4.875%, 5/01/25	280,000	283,438
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 4/01/28	375,000	375,349
Harris County, TX, Cultural Education Facilities Finance Corp. Medical Facilities Rev. (Baylor College of Medicine), D, 5.625%, 11/15/32	540,000	616,540
Harris County, TX, Cultural Education Facilities Financial Corp., Thermal Utilities Rev. (Teco Project), A, 5.25%, 11/15/35	140,000	156,836
Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B, 7.25%, 12/01/35 (Prerefunded 12/01/18)	205,000	259,247
Houston, TX, Airport System Rev., Subordinate Lien, A, 5%, 7/01/31	150,000	165,386
Houston, TX, Airport Systems Rev., B, 5%, 7/01/26	175,000	203,004
Houston, TX, Airport Systems Rev., Special Facilities (Continental Airlines, Inc.), 6.5%, 7/15/30	445,000	499,815
Houston, TX, Airport Systems Rev., Special Facilities Rev. (Continental Airlines, Inc.), B, 6.125%, 7/15/17	120,000	120,190
Houston, TX, Airport Systems Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 4.5%, 7/01/20	115,000	118,680
Houston, TX, Airport Systems Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 4.75%, 7/01/24	310,000	323,848
Houston, TX, Airport Systems Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 5%, 7/01/29	595,000	605,597
Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 3/01/23	420,000	429,034
La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), A, 6.25%, 8/15/39	195,000	214,420
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2/15/37	60,000	63,440
Matagorda County, TX, Pollution Control Rev. (Central Power & Light Co.), A, 6.3%, 11/01/29	275,000	315,271
North Texas Education Finance Corp., Education Rev. (Uplift Education), A, 5.125%, 12/01/42	170,000	177,094
North Texas Tollway Authority Rev., 6%, 1/01/38	765,000	898,691
North Texas Tollway Authority Rev. (Special Projects System), D, 5%, 9/01/31	1,200,000	1,371,492
Port of Bay, TX, City Authority (Hoechst Celanese Corp.), 6.5%, 5/01/26	660,000	661,010
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A, 7.5%, 11/15/34	100,000	110,822
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A, 7.75%, 11/15/44	185,000	204,492
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A, 8%, 11/15/49	135,000	150,547
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), B-2, 5%, 11/15/19	20,000	20,229
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement System, Inc.), A, 5.45%, 11/15/38 (a)	723,000	272,390
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement System, Inc.), A, 6.05%, 11/15/46 (a)	147,000	55,382
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement System, Inc.), C, 6.25%, 5/09/53 (a)	13,000	4,898
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement System, Inc.), D, 6.05%, 11/15/46 (a)	26,000	9,796
San Jacinto, TX, Community College District, 5.125%, 2/15/38	430,000	468,390
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village Foundation, Inc.), 6.125%, 11/15/29	550,000	595,997
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village Foundation, Inc.), 6.375%, 11/15/44	415,000	446,096
	770,000	685,670

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Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Stayton at Museum Way),
8.25%, 11/15/44
Texas Gas Acquisition & Supply Corp III., Gas Supply Rev., 5%, 12/15/31

150,000

162,014

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Texas - continued		
Texas Private Activity Surface Transportation Corp. Senior Lien Rev. (NTE Mobility Partners Segments 3 LLC Segments 3A & 3B Facility), 7%, 12/31/38	\$ 170,000	\$ 208,199
Texas Private Activity Surface Transportation Corp. Senior Lien Rev. (NTE Mobility Partners Segments 3 LLC Segments 3A & 3B Facility), 6.75%, 6/30/43	135,000	161,453
Texas Tech University Rev., Refunding & Improvement, A, 5%, 8/15/30	195,000	226,450
Texas Tech University Rev., Refunding & Improvement, A, 5%, 8/15/31	85,000	97,539
Texas Tech University Rev., Refunding & Improvement, A, 5%, 8/15/32	80,000	90,716
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7%, 11/01/30	130,000	147,900
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7.125%, 11/01/40	195,000	219,572
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.25%, 11/01/32	230,000	232,985
		\$ 20,067,205
U.S. Virgin Islands - 0.2%		
Virgin Islands Public Finance Authority Rev. (Diageo Project), A, 6.75%, 10/01/37	\$ 205,000	\$ 235,213
Vermont - 0.2%		
Burlington, VT, Airport Rev., A, 4%, 7/01/28	\$ 90,000	\$ 85,312
Vermont Economic Development Authority, Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 4.75%, 4/01/36 (Put Date 4/02/18)	170,000	166,928
		\$ 252,240
Virginia - 3.0%		
Embrey Mill Community Development Authority, VA, Special Assessment Rev., 7.25%, 3/01/43	\$ 410,000	\$ 418,840
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), A, 6.125%, 1/01/35	195,000	195,548
Richmond, VA, Public Improvement, A, 5%, 3/01/23	1,365,000	1,669,026
Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 6%, 1/01/37	470,000	521,921
Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 5.5%, 1/01/42	755,000	805,313
Virginia Small Business Financing Authority, Hospital Rev. (Wellmont Health Project), A, 5.25%, 9/01/37	470,000	488,156
		\$ 4,098,804
Washington - 6.0%		
King County, WA, Sewer Rev., 5%, 1/01/40	\$ 1,395,000	\$ 1,526,646
Olympia, WA, Healthcare Facilities Authority Rev. (Catholic Health Initiatives), D, 6.375%, 10/01/36	1,095,000	1,245,639
Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 5.75%, 12/01/32	90,000	98,374
State of Washington, R, 5%, 7/01/22	2,350,000	2,860,162
Washington Health Care Facilities Authority Rev. (Multicare Health Systems), B, ASSD GTY, 6%, 8/15/39	440,000	517,964
Washington Health Care Facilities Authority Rev. (Providence Health & Services), A, 5%, 10/01/33	1,105,000	1,238,849
Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 10/01/34	280,000	316,924
Washington Housing Finance Community Nonprofit Housing Rev. (Rockwood Retirement Communities), 5.125%, 1/01/20	400,000	403,960
		\$ 8,208,518
West Virginia - 0.1%		
Ohio County, WV, Commission Tax Increment Rev. (Fort Henry Centre), A, 5.85%, 6/01/34	\$ 125,000	\$ 128,744
Wisconsin - 4.7%		
Wisconsin General Fund Annual Appropriation Rev., A, 5.75%, 5/01/33	\$ 660,000	\$ 780,833
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 7/15/26	200,000	220,700
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 7/15/28	60,000	65,524
Wisconsin Health & Educational Facilities Authority Rev. (Fort Healthcare, Inc.), 6.1%, 5/01/34	750,000	750,885
Wisconsin Health & Educational Facilities Authority Rev. (Meritor Hospital), A, 5.5%, 5/01/31 (Prerefunded 5/01/21)	725,000	908,092
Wisconsin Health & Educational Facilities Authority Rev. (Meritor Hospital), A, 6%, 5/01/41 (Prerefunded 5/01/21)	490,000	629,214
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.25%, 8/15/34	935,000	964,630
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A, 5.125%, 11/15/29	110,000	108,791
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A, 5.5%, 11/15/34	100,000	99,931
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A, 5.75%, 11/15/44	95,000	95,866
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A, 6%, 11/15/49	75,000	76,540

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Wisconsin - continued		
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), B-3, 3.75%, 11/15/19	\$ 75,000	\$ 75,923
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B, 5%, 7/01/22	140,000	155,067
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B, 5.25%, 7/01/28	1,325,000	1,457,686
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B, 5%, 7/01/42	75,000	75,964
		\$ 6,465,646
Total Municipal Bonds		\$ 207,039,943
Money Market Funds - 1.1%		
MFS Institutional Money Market Portfolio, 0.09%, at Net Asset Value (v)	1,435,537	\$ 1,435,537
Total Investments		\$ 208,475,480
Other Assets, Less Liabilities - 2.1%		2,932,770
ARPS, at liquidation value (Issued by the fund) - (2.9)%		(3,900,000)
VMTPS, at liquidation value (Issued by the fund) - (52.1)%		(71,100,000)
Net assets applicable to common shares - 100.0%		\$ 136,408,250

- (a) Non-income producing security.
- (d) In default. Interest and/or scheduled principal payment(s) have been missed.
- (n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$2,062,431, representing 1.5% of net assets applicable to common shares.
- (q) Interest received was less than stated coupon rate.
- (v) Underlying affiliated fund that is available only to investment companies managed by MFS. The rate quoted for the MFS Institutional Money Market Portfolio is the annualized seven-day yield of the fund at period end.
- (z) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered. Disposal of these securities may involve time-consuming negotiations and prompt sale at an acceptable price may be difficult. The fund holds the following restricted securities:

Restricted Securities	Acquisition Date	Cost	Value
Resolution Trust Corp., Pass-Through Certificates, 1993, 9.75%, 12/01/16	10/17/01-1/14/02	\$455,481	\$453,468
% of Net assets applicable to common shares			0.3%

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

ARPS	Auction Rate Preferred Shares
COP	Certificate of Participation
ETM	Escrowed to Maturity
LOC	Letter of Credit
VMTPS	Variable Rate Municipal Term Preferred Shares

Insurers

AGM	Assured Guaranty Municipal
AMBAC	AMBAC Indemnity Corp.
ASSD GTY	Assured Guaranty Insurance Co.
BAM	Build America Mutual
CALHF	California Health Facility Construction Loan Insurance Program
FGIC	Financial Guaranty Insurance Co.

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FHA	Federal Housing Administration
FHLMC	Federal Home Loan Mortgage Corp.
GNMA	Government National Mortgage Assn.
NATL	National Public Finance Guarantee Corp.
SYNCORA	Syncora Guarantee Inc.

Portfolio of Investments (unaudited) continued

Derivative Contracts at 8/31/14

Futures Contracts at 8/31/14

Description	Currency	Contracts	Value	Expiration Date	Unrealized Appreciation (Depreciation)
Liability Derivatives					
Interest Rate Futures					
U.S. Treasury Note 10 yr (Short)	USD	188	\$23,646,875	December - 2014	\$(19,517)
U.S. Treasury Bond 30 yr (Short)	USD	22	3,082,063	December - 2014	(8,517)
					\$(28,034)

At August 31, 2014, the fund had cash collateral of \$290,600 to cover any commitments for certain derivative contracts.

See attached supplemental information. For more information see notes to financial statements as disclosed in the most recent semiannual or annual report.

Supplemental Information

8/31/14 (unaudited)

The fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 Financial Services – Investment Companies.

(1) Investment Valuations

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

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

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. Other financial instruments are derivative instruments not reflected in total investments, such as futures contracts. The following is a summary of the levels used as of August 31, 2014 in valuing the fund's assets or liabilities:

Investments at Value	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$	\$207,039,943	\$	\$207,039,943
Mutual Funds	1,435,537			1,435,537
Total Investments	\$1,435,537	\$207,039,943	\$	\$208,475,480
Other Financial Instruments				
Futures Contracts	\$(28,034)	\$	\$	\$(28,034)

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

(2) Portfolio Securities

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The cost and unrealized appreciation and depreciation in the value of the investments owned by the fund, as computed on a federal income tax basis, are as follows:

Aggregate cost	\$191,820,610
Gross unrealized appreciation	18,815,229
Gross unrealized depreciation	(2,160,359)
Net unrealized appreciation (depreciation)	\$16,654,870

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

Supplemental Information (unaudited) continued

(3) Transactions in Underlying Affiliated Funds Affiliated Issuers

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

	Beginning	Acquisitions	Dispositions	Ending
	Shares/Par	Shares/Par	Shares/Par	Shares/Par
Underlying Affiliated Fund	Amount	Amount	Amount	Amount
MFS Institutional Money Market Portfolio	4,865,834	21,873,026	(25,303,323)	1,435,537
	Realized	Capital Gain	Dividend	Ending
Underlying Affiliated Fund	Gain (Loss)	Distributions	Income	Value
MFS Institutional Money Market Portfolio	\$	\$	\$2,207	\$1,435,537

ITEM 2. CONTROLS AND PROCEDURES.

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

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

ITEM 3. EXHIBITS.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2): Attached hereto.

Notice

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

SIGNATURES

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

Registrant: MFS HIGH YIELD MUNICIPAL TRUST

By (Signature and Title)* ROBIN A. STELMACH
Robin A. Stelmach, President

Date: October 16, 2014

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)* ROBIN A. STELMACH
Robin A. Stelmach, President

(Principal Executive Officer)

Date: October 16, 2014

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

and Accounting Officer)

Date: October 16, 2014

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