

MFS HIGH YIELD MUNICIPAL TRUST  
Form N-CSR  
January 31, 2011  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF**  
**REGISTERED MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-04992

**MFS HIGH YIELD MUNICIPAL TRUST**

(Exact name of registrant as specified in charter)

**500 Boylston Street, Boston, Massachusetts 02116**

(Address of principal executive offices) (Zip code)

**Susan S. Newton**

**Massachusetts Financial Services Company**

**500 Boylston Street**

**Boston, Massachusetts 02116**

(Name and address of agents for service)

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

Date of fiscal year end: November 30

Date of reporting period: November 30, 2010

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**ITEM 1. REPORTS TO STOCKHOLDERS.**

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Annual report

# MFS® High Yield Municipal Trust

11/30/10

CMU-ANN

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# MFS® High Yield Municipal Trust

New York Stock Exchange Symbol: **CMU**

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

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## LETTER FROM THE CEO

Dear Shareholders:

After an extended rebound in the financial markets, uncertainty returned in early 2010 as investors began to question the durability of the recovery for global economies and markets. That uncertainty led to increased risk aversion, especially as investors saw the eurozone struggle with the debt woes of many of its members. In September, the U.S. Federal Reserve Board's promises to further loosen monetary policy helped assuage market fears and drive asset prices off their recent lows. A combination of solid earnings and improving economic data gave an additional boost to investor sentiment. As we begin 2011, we are cautiously optimistic that economic growth will continue to improve and that the global economies will recover from the shocks of the past few years. We expect the pace of recovery worldwide will be uneven and volatile.

As always, we continue to be mindful of the many challenges faced at the individual, national, and international levels. It is in times such as these that we want to remind investors of the merits of maintaining a long-term view, adhering to basic investing principles such as asset allocation and diversification, and working closely with their advisors to research and identify investment opportunities.

Respectfully,

Robert J. Manning

Chairman and Chief Executive Officer

MFS Investment Management®

January 14, 2011

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	23.3%
Healthcare Revenue Long Term Care	15.1%
Universities Colleges	5.9%
Tax Assessment	5.5%
U.S. Treasury Securities (j)	(14.1)%

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

AAA	7.7%
AA	17.1%
A	9.6%
BBB	28.7%
BB	6.8%
B	3.7%
CCC	1.5%
CC	0.2%
Other Fixed Income (NR) (j)	8.9%
Cash & Other	15.8%

**Portfolio facts (i)**

Average Duration (d)	13.7
Average Effective Maturity (m)	19.5 yrs.

(a) The rating categories include debt securities and fixed-income structured products where these have long-term public ratings. All ratings are assigned in accordance with the following hierarchy: If a security is rated by Moody's, then that rating is used; if not rated by Moody's, then a Standard & Poor's rating is used; if not rated by S&P, then a Fitch rating is used. Ratings from Moody's are shown in the S&P and Fitch scale (e.g., AAA). All ratings are subject to change. Other Fixed Income (NR) includes unrated long-term fixed income securities, interest rate swaps and fixed income futures. 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.

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

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*Portfolio Composition continued*

- (i) For purposes of this presentation, the components include the market value of securities, and reflect the impact of the equivalent exposure of derivative positions, if applicable. These amounts may be negative from time to time. The bond component will include any accrued interest amounts. Equivalent exposure is a calculated amount that translates the derivative position into a reasonable approximation of the amount of the underlying asset that the portfolio would have to hold at a given point in time to have the same price sensitivity that results from the portfolio's ownership of the derivative contract. When dealing with derivatives, equivalent exposure is a more representative measure of the potential impact of a position on portfolio performance than market value. Where the fund holds convertible bonds, these are treated as part of the equity portion of the portfolio.
- (j) For the purpose of managing the fund's duration, the fund holds short treasury futures with a bond equivalent exposure of (14.1)%, which reduce the fund's interest 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. Percentages are based on net assets, including the value of auction preferred shares, as of 11/30/10, unless otherwise noted.

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

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## MANAGEMENT REVIEW

### Summary of Results

The MFS High Yield Municipal Trust (the fund) is a closed-end fund investing in investment-grade and high-yield municipal debt.

For the twelve months ended November 30, 2010, shares of the fund provided a total return of 10.14%, at net asset value. This compares with a return of 4.76% for the fund's benchmark, the Barclays Capital Municipal Bond Index.

### Market Environment

The first half of the reporting period witnessed a continuation of the financial market and macroeconomic rebounds that had begun in early 2009. These recoveries in global activity and asset valuations were generally synchronized around the world, led importantly by emerging Asian economies, but broadening to include most of the global economy to varying degrees. Primary drivers of the recoveries included an unwinding of the inventory destocking that took place earlier, the production of manufacturing and capital goods, as well as massive fiscal and monetary stimulus.

During the second half of the period, heightened risk surrounding the public-debt profiles of several of the peripheral European countries impaired market sentiment. At the same time, the improving trend in global macroeconomic data began to weaken somewhat. These two dynamics caused many asset prices to retrench significantly, as many questioned the durability of the global recovery.

Towards the end of the period, the U.S. Federal Reserve led markets to believe that further monetary loosening would be forthcoming if macroeconomic activity did not show signs of improvement. The prospects for more easing by the Fed improved market sentiment and drove risk-asset prices markedly higher. However, in a text-book case of "buy the rumor, sell the fact," the weeks following the early November announcement of further quantitative easing saw a sell-off in U.S. Treasury bonds. This rise in Treasury yields occurred despite risk-off behavior in equities and credit markets (which would normally result in Treasury yield compression), and appears to have been the result of a few factors: signs of improved U.S. economic activity; opposition to quantitative easing from some quarters; and crowded long positions in U.S. Treasuries.

For the vast majority of the twelve months ended November 30, 2010, the municipal market witnessed solid demand with consistent, positive flows into municipal bond funds. Further, with the success of the Build America Bond (BAB) program allowing municipalities to garner a subsidy when issuing debt in the taxable market, tax exempt supply was reduced by about 25%. Together, these forces provided for a robust municipal market notwithstanding the consistent headline news questioning the financial strength of many of these city and states.



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### *Management Review continued*

However, beginning in November 2010 a confluence of events hit the municipal market over a short period leading to a spike in redemptions from municipal bond funds. These events included increasing concerns from some about higher interest rates, the realization that the Bush tax cuts were in all likelihood going to be extended in some form, and a continuation of headlines questioning the financial strength of municipalities. Additionally, the passage of an extension of the BAB program subsidy became very much in doubt, raising concerns that new issue supply of municipal bonds would increase markedly in 2011. Municipal bond funds were forced to sell to meet the redemptions, driving prices down. The net result was a give back of most of the gains made in the prior eleven months. Subsequent to the end of the period, the tax package officially passed keeping individual tax rates unchanged for the next two years (2011 and 2012) and the BAB program was allowed to expire.

Over these twelve months; however, spreads between high-quality AAA rated securities and lower-quality securities, rated BBB or lower, tightened during the time period. As such, securities rated BBB and lower significantly outperformed higher-quality AA and AAA rated securities.

### **Contributors to Performance**

A key factor for the fund's positive excess return over the Barclays Capital Municipal Bond Index was our investments in below-investment-grade securities, particularly in BB rated (r) bonds and in bonds rated CCC and below, as bonds in these quality sectors delivered strong returns over the reporting period.

A combination of strong security selection and an overweight position in the *health care* sector boosted relative performance. The fund's holdings in the *airline* sector and security selection in general obligation municipal bonds were also positive factors.

The fund employs leverage which has been created through the issuance of auction preferred shares. To the extent that investments are purchased through 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 positive performance.

### **Detractors from Performance**

Security selection in the *tobacco* sector and an underweight position in the *transportation* sector held back relative performance over the reporting period. The fund's short positions in U.S. Treasury futures, which were used to hedge

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*Management Review continued*

the duration (d) of the municipal securities held by the fund, also detracted from relative performance. 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.

(r) Bonds rated BBB, Baa, or higher are considered investment grade; bonds rated BB, Ba, or below are considered non-investment grade. The primary source for bond quality ratings is Moody's Investors Service. If not available, ratings by Standard & Poor's are used, else ratings by Fitch, Inc. 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.

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**PERFORMANCE SUMMARY** THROUGH 11/30/10

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 11/30/10

	Date	Price
Net Asset Value	11/30/10	\$4.25
	11/30/09	\$4.18
New York Stock Exchange Price	11/30/10	\$4.45
	10/08/10 (high) (t)	\$4.85
	12/23/09 (low) (t)	\$4.22
	11/30/09	\$4.24

**Total Returns vs Benchmark**

Year Ended 11/30/10

MFS High Yield Municipal Trust at	
New York Stock Exchange Price (r)	13.69%
Net Asset Value (r)	10.14%
Barclays Capital Municipal Bond Index (f)	4.76%

(f) Source: FactSet Research Systems Inc.

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

(t) For the period December 1, 2009 through November 30, 2010.

**Benchmark Definition**

Barclays Capital 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**

The fund's shares may trade at a discount or premium to net asset value. Shareholders do not have the right to cause the fund to repurchase their shares at net asset value. When fund shares trade at a premium, buyers pay more



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*Performance Summary continued*

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.

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

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# 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.

MFS may invest up to 100% of the fund's assets in lower quality debt instruments.

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

MFS may use derivatives for any investment purpose, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile of the fund, 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' current financial condition and current 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.

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.

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### *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 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. The fund's performance could be more volatile than the performance of more diversified funds. 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>.

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.

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**PORTFOLIO MANAGERS    PROFILES**

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



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## 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](http://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](http://www.computershare.com), or by writing to the Plan Agent at P.O. Box 43078, Providence, RI 02940-3078.

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11/30/10

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 - 157.2%**

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Airport &amp; Port Revenue - 4.0%</b>		
Dallas Fort Worth, TX, International Airport Rev. Improvement, B, AGM, 5%, 2025	\$ 3,000,000	\$ 3,025,290
Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), B, 5.75%, 2035	285,000	285,618
Port Authority NY & NJ, Cons Thirty Seventh, AGM, 5.125%, 2030	1,450,000	1,490,252
		\$ 4,801,160
<b>General Obligations - General Purpose - 0.4%</b>		
Luzerne County, PA, AGM, 6.75%, 2023	\$ 455,000	\$ 504,759
<b>General Obligations - Improvement - 0.3%</b>		
Guam Government, A, 6.75%, 2029	\$ 140,000	\$ 152,131
Guam Government, A, 7%, 2039	160,000	172,789
		\$ 324,920
<b>General Obligations - Schools - 2.1%</b>		
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2029	\$ 2,195,000	\$ 738,947
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2031	275,000	78,986
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2032	280,000	74,603
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2033	560,000	138,533
Irving, TX, Independent School District, Capital Appreciation, A, PSF, 0%, 2016	1,000,000	889,250
Los Angeles, CA, Unified School District, D, 5%, 2034	165,000	163,433
San Jacinto, TX, Community College District, 5.125%, 2038	430,000	441,025
		\$ 2,524,777
<b>Healthcare Revenue - Hospitals - 37.3%</b>		
Allegheny County, PA, Hospital Development Authority Rev. (University of Pittsburgh Medical Center), A, 5.375%, 2029	\$ 440,000	\$ 446,530
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5%, 2028	435,000	324,140
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5.375%, 2040	625,000	437,875

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**Table of Contents***Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Healthcare Revenue - Hospitals - continued</b>		
Atchison, KS, Hospital Rev. (Atchison Hospital Assn.), A, 6.75%, 2030	\$ 320,000	\$ 295,738
Birmingham, AL, Baptist Medical Center, Special Care Facilities Rev. (Baptist Health Systems, Inc.), A, 5%, 2030	500,000	433,375
Brunswick, GA, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 5.625%, 2034	170,000	174,073
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 2039	185,000	190,927
California Health Facilities Financing Authority Rev. (Sutter Health), A, 5%, 2042	500,000	462,560
California Municipal Finance Authority Rev. (Eisenhower Medical Center), A, 5.75%, 2040	40,000	38,249
California Statewide Communities Development Authority Rev. (Catholic Healthcare West), K, ASSD GTY, 5.5%, 2041	625,000	639,144
California Statewide Communities Development Authority Rev. (Catholic Healthcare West), L, ASSD GTY, 5.25%, 2041	870,000	875,246
California Statewide Communities Development Authority Rev. (Children's Hospital), 5%, 2047	290,000	227,462
California Statewide Communities Development Authority Rev. (St. Joseph Health System), FGIC, 5.75%, 2047	635,000	637,864
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2029	60,000	60,329
Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2016 (c)	965,000	1,056,000
Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2026 (c)	500,000	553,105
Erie County, PA, Hospital Authority Rev. (St. Vincent's Health), A, 7%, 2027	410,000	412,189
Gage County, NE, Hospital Authority No. 1, Health Care Facilities Rev. (Beatrice Community Hospital & Health Care Center), B, 6%, 2025	70,000	70,251
Gage County, NE, Hospital Authority No. 1, Health Care Facilities Rev. (Beatrice Community Hospital & Health Care Center), B, 6.5%, 2030	230,000	229,998
Gage County, NE, Hospital Authority No. 1, Health Care Facilities Rev. (Beatrice Community Hospital & Health Care Center), B, 6.75%, 2035	195,000	196,355
Garden City, MI, Hospital Finance Authority Rev. (Garden City Hospital), 5%, 2038	500,000	333,790
Genesee County, NY, Industrial Development Agency Civic Facility Rev. (United Memorial Medical Center), 5%, 2027	90,000	76,398
Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B, 7.25%, 2035	205,000	229,077

**Table of Contents***Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Healthcare Revenue - Hospitals - continued		
Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2021 (c)	\$ 2,750,000	\$ 3,525,005
Illinois Finance Authority Rev. (Children's Memorial Hospital), A, ASSD GTY, 5.25%, 2047	870,000	843,778
Illinois Finance Authority Rev. (Kewanee Hospital), 5.1%, 2031	400,000	314,956
Illinois Finance Authority Rev. (Provena Health), A, 7.75%, 2034	485,000	548,841
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 2038	485,000	523,955
Indiana Health & Educational Facilities Finance Authority Rev. (Sisters of St. Francis Health Services, Inc.), E, AGM, 5.25%, 2041	660,000	653,050
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Clarian Health), A, 5%, 2039	1,745,000	1,613,532
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 2037	945,000	861,972
Indiana Health & Educational Financing Authority Rev. (Community Foundation of Northwest Indiana), A, 6%, 2034	425,000	431,626
Johnson City, TN, Health & Educational Facilities Board Hospital Rev. (Mountain States Health Alliance), A, 5.5%, 2031	1,120,000	1,060,584
Johnson City, TN, Health & Educational Facilities Board Hospital Rev. (Mountain States Health Alliance), A, 5.5%, 2036	410,000	376,339
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.375%, 2024	300,000	320,934
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.625%, 2027	100,000	106,315
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A, 6.375%, 2040	570,000	570,200
Lake County, OH, Hospital Facilities Rev. (Lake Hospital Systems, Inc.), 5.625%, 2029	435,000	419,136
Lebanon County, PA, Health Facilities Authority Rev. (Good Samaritan Hospital), 5.9%, 2028	210,000	195,705
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 2034	880,000	794,860
Louisville & Jefferson County, KY, Metro Government Health Facilities Rev. (Jewish Hospital & St. Mary's Healthcare), 6.125%, 2037	1,315,000	1,367,718
Louisville & Jefferson County, KY, Metropolitan Government Healthcare Systems Rev. (Norton Healthcare, Inc.), 5.25%, 2036	1,265,000	1,169,556
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2032	60,000	54,355
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2037	60,000	53,384
Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System), A, 6.75%, 2039	735,000	827,066

**Table of Contents***Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Healthcare Revenue - Hospitals - continued		
Maryland Health & Higher Educational Facilities Authority Rev. (Washington County Hospital), 6%, 2043	\$ 120,000	\$ 120,611
Massachusetts Health & Educational Facilities Authority Rev. (Boston Medical Center), 5.25%, 2038	1,000,000	904,410
Massachusetts Health & Educational Facilities Authority Rev. (Jordan Hospital), E , 6.75%, 2033	250,000	242,343
Massachusetts Health & Educational Facilities Authority Rev. (Milford-Whitinsville Hospital), C , 5.25%, 2018	500,000	477,570
Massachusetts Health & Educational Facilities Authority Rev. (Quincy Medical Center), A , 6.5%, 2038	485,000	420,573
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2031	125,000	115,045
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2036	825,000	745,973
New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A , 6%, 2027	585,000	593,746
New Hampshire Health & Education Facilities Authority Rev. (Catholic Medical Center), A , 6.125%, 2012 (c)	175,000	191,426
New Hampshire Health & Education Facilities Authority Rev. (Catholic Medical Center), A , 6.125%, 2032	25,000	25,082
New Hampshire Health & Educational Facilities Authority Rev. (Memorial Hospital at Conway), 5.25%, 2021	530,000	510,141
New Hanover County, NC, Hospital Rev., AGM, 5.125%, 2031	895,000	900,934
New Jersey Health Care Facilities, Financing Authority Rev. (Robert Wood Johnson University Hospital), 5%, 2031	30,000	29,469
New Jersey Health Care Facilities, Financing Authority Rev. (St. Peter s University Hospital), 5.75%, 2037	545,000	527,680
New Mexico Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A , 5%, 2017	285,000	268,239
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 2030	190,000	208,561
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.25%, 2035	115,000	124,322
Norman, OK, Regional Hospital Authority Rev., 5%, 2027	155,000	135,484
Norman, OK, Regional Hospital Authority Rev., 5.375%, 2029	90,000	80,453
Norman, OK, Regional Hospital Authority Rev., 5.375%, 2036	235,000	198,789
Norman, OK, Regional Hospital Authority Rev., 5.125%, 2037	415,000	335,017
Olympia, WA, Healthcare Facilities Authority Rev. (Catholic Health Initiatives), D , 6.375%, 2036	1,095,000	1,196,638
Orange County, FL, Health Facilities Authority Hospital Rev. (Orlando Regional Healthcare), 5.75%, 2012 (c)	150,000	164,978
Palomar Pomerado Health Care District, CA, COP, 6.75%, 2039	1,010,000	1,038,482

**Table of Contents***Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Healthcare Revenue - Hospitals - continued</b>		
Philadelphia, PA, Hospitals & Higher Education Facilities Authority Rev. (Temple University Health System), A , 6.625%, 2023	\$ 375,000	\$ 375,120
Philadelphia, PA, Hospitals & Higher Education Facilities Authority Rev. (Temple University Health System), A , 5.5%, 2030	480,000	442,176
Rhode Island Health & Educational Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), A , ASSD GTY, 7%, 2039	660,000	732,758
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 2039	485,000	567,794
Salida, CO, Hospital District Rev., 5.25%, 2036	734,000	612,648
Scottsdale, AZ, Industrial Development Authority, Hospital Rev. (Scottsdale Healthcare), C , ASSD GTY, 5%, 2035	60,000	58,909
Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 5.75%, 2032	90,000	85,379
South Lake County, FL, Hospital District Rev. (South Lake Hospital), 6.375%, 2034	250,000	252,768
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A , 6%, 2029	85,000	86,439
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A , 6.25%, 2039	125,000	127,094
Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.375%, 2015	427,000	429,378
Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.5%, 2020	550,000	550,028
Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.125%, 2026	500,000	454,915
Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C , 5.25%, 2036	1,085,000	944,395
Sumner County, TN, Health, Educational & Housing Facilities Board Rev. (Sumner Regional Health Systems, Inc.), A , 5.5%, 2046 (a)	375,000	20,625
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A , 5.25%, 2032	230,000	207,297
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A , 5.375%, 2037	190,000	171,428
Virginia Small Business Financing Authority, Hospital Rev. (Wellmont Health Project), A , 5.25%, 2037	470,000	413,671
Washington Health Care Facilities Authority Rev. (Multicare Health Systems), B , ASSD GTY, 6%, 2039	440,000	465,291
West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 2029	105,000	107,837
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), 6.4%, 2033	350,000	357,263
Wisconsin Health & Educational Facilities Authority Rev. (Fort Healthcare, Inc.), 6.1%, 2034	750,000	755,445

**Table of Contents***Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Healthcare Revenue - Hospitals - continued</b>		
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.75%, 2012 (c)	\$ 450,000	\$ 482,189
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.25%, 2034	935,000	834,918
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), A , 5.25%, 2025	390,000	374,903
		\$ 44,500,176
<b>Healthcare Revenue - Long Term Care - 24.1%</b>		
ABAG Finance Authority for Non-Profit Corps., CA, Rev. (Casa de las Campanas), 6%, 2037	\$ 90,000	\$ 89,634
Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement Systems, Inc.), A , 5.9%, 2025	750,000	620,280
Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement Systems, Inc.), A , 7%, 2033	200,000	173,872
Boston, MA, Industrial Development Financing Authority Rev. (Springhouse, Inc.), 5.875%, 2020	235,000	228,049
Bucks County, PA, Industrial Development Authority Retirement Community Rev. (Ann s Choice, Inc.), A , 6.125%, 2025	500,000	483,735
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2027	90,000	77,146
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2037	120,000	95,524
California Statewide Communities Development Authority Rev. (American Baptist Homes of the West), 6.25%, 2039	215,000	209,928
Capital Projects Finance Authority, FL (Glenridge on Palmer Ranch), A , 8%, 2012 (c)	500,000	562,800
Chartiers Valley, PA, Industrial & Commercial Development Authority (Friendship Village), A , 5.75%, 2020	1,000,000	1,000,150
Chartiers Valley, PA, Industrial & Commercial Development Authority Rev. (Asbury Health Center), 6.375%, 2024	1,000,000	969,890
Colorado Health Facilities Authority Rev. (American Housing Foundation, Inc.), 8.5%, 2011 (c)	515,000	552,106
Colorado Health Facilities Authority Rev. (Christian Living Communities Project), A , 5.75%, 2037	475,000	404,752
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), 5%, 2035	1,100,000	905,542
Colorado Health Facilities Authority Rev. (Evangelical Lutheran), A , 6.125%, 2038	120,000	121,670
Columbus, GA, Housing Authority Rev. (Calvary Community, Inc.), 7%, 2019	370,000	334,606
Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries), 6.125%, 2029	695,000	716,135

**Table of Contents***Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Healthcare Revenue - Long Term Care - continued		
Fulton County, GA, Residential Care Facilities (Canterbury Court), A, 6.125%, 2026	\$ 500,000	\$ 461,595
Hamden, CT, Facility Rev. (Whitney Center Project), A, 7.625%, 2030	65,000	68,121
Hamden, CT, Facility Rev. (Whitney Center Project), A, 7.75%, 2043	325,000	337,587
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsid Project), A, 9%, 2044	140,000	159,683
Houston, TX, Health Facilities Development Corp. (Buckingham Senior Living Community), A, 7%, 2014 (c)	500,000	592,960
Howard County, MD, Retirement Facilities Rev. (Vantage House Corp.), A, 5.25%, 2033	200,000	151,396
Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2045	850,000	858,381
Illinois Finance Authority Rev. (Smith Village), A, 6.25%, 2035	1,000,000	857,840
Illinois Health Facilities Authority Rev. (Smith Crossing), A, 7%, 2032	525,000	474,065
Indiana Health Facilities Financing Authority Rev. (Hoosier Care, Inc.), A, 7.125%, 2034	985,000	888,578
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), 9.25%, 2011 (c)	860,000	920,957
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B, 5.75%, 2018	460,000	440,114
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B, 5.75%, 2028	1,475,000	1,256,995
James City County, VA, Economic Development (WindsorMeade Project), A, 5.5%, 2037	440,000	261,545
Kentucky Economic Development Finance Authority Health Facilities Rev. (AHF/Kentucky-Iowa, Inc.), 8%, 2029	375,000	373,193
La Verne, CA, COP (Brethren Hillcrest Homes), B, 6.625%, 2025	525,000	517,115
Massachusetts Development Finance Agency Rev. (Adventcare), A, 6.75%, 2037	695,000	626,202
Massachusetts Development Finance Agency Rev. (Alliance Health of Brockton, Inc.), A, 7.1%, 2032	1,040,000	915,543
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A, 5.5%, 2027	185,000	136,687
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A, 5.75%, 2035	45,000	31,945
Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A, 5.625%, 2015	190,000	187,606
Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A, 6.9%, 2032	125,000	123,610



**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
Healthcare Revenue - Long Term Care - continued		
Massachusetts Development Finance Agency Rev. (The Groves in Lincoln), A , 7.75%, 2039	\$ 80,000	\$ 82,965
Massachusetts Development Finance Agency Rev. (The Groves in Lincoln), A , 7.875%, 2044	115,000	119,057
Massachusetts Industrial Finance Agency Rev. (GF/Massachusetts, Inc.), 8.3%, 2023	725,000	367,655
Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Blakeford at Green Hills), 5.65%, 2024	575,000	506,725
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.125%, 2028	150,000	133,563
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.25%, 2035	600,000	516,804
New Jersey Economic Development Authority Rev. (Lions Gate), A , 5.75%, 2025	400,000	370,840
New Jersey Economic Development Authority Rev. (Lions Gate), A , 5.875%, 2037	300,000	253,191
New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2026	500,000	440,300
New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2036	500,000	416,675
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), A , 6.125%, 2035	195,000	175,679
Roseville, MN, Elder Care Facilities (Care Institute, Inc.), 7.75%, 2023	1,630,000	1,269,949
Savannah, GA, Economic Development Authority, First Mortgage (Marshes of Skidway), A , 7.4%, 2034	350,000	331,874
Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Germantown Village), A , 7.25%, 2034	300,000	287,535
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A , 6%, 2027	280,000	214,214
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A , 6%, 2042	260,000	179,312
South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Wesley Commons), 5.3%, 2036	200,000	153,784
St. John s County, FL, Industrial Development Authority Rev. (Glenmoor Project), A , 5.25%, 2026	500,000	400,550
St. John s County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A , 6%, 2045	610,000	607,292
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 6.125%, 2029	550,000	543,004
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 6.375%, 2044	415,000	404,036

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*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Healthcare Revenue - Long Term Care - continued</b>		
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Stayton at Museum Way), 8.25%, 2044	\$ 770,000	\$ 771,386
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7%, 2030	130,000	133,159
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7.125%, 2040	195,000	200,064
Westmoreland County, PA, Industrial Development Authority Rev. (Redstone Retirement Community), A, 5.875%, 2032	600,000	490,422
Westmoreland County, PA, Industrial Development Retirement Authority Rev. (Redstone Retirement Community), A, 5.75%, 2026	1,250,000	1,069,450
Wisconsin Health & Educational Facilities Authority Rev. (All Saints Assisted Living Project), 6%, 2037	180,000	158,128
		\$ 28,785,150
<b>Healthcare Revenue - Other - 0.5%</b>		
Massachusetts Health & Educational Facilities Authority Rev. (Civic Investments, Inc.), A, 9%, 2012 (c)	\$ 550,000	\$ 619,740
<b>Industrial Revenue - Airlines - 5.7%</b>		
Alliance Airport Authority, Inc., TX (American Airlines, Inc.), 5.25%, 2029	\$ 1,560,000	\$ 1,145,820
Chicago, IL, O Hare International Airport Special Facilities Rev. (American Airlines, Inc.), 5.5%, 2030	1,025,000	830,681
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A, 8.75%, 2029	200,000	229,828
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), B, 9%, 2035	150,000	162,657
Denver, CO, City & County Airport Rev. (United Airlines), 5.75%, 2032	355,000	307,821
Houston, TX, Airport Systems Rev., Special Facilities (Continental Airlines, Inc.), E, 7%, 2029	200,000	200,870
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 6.25%, 2029	935,000	877,030
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 9%, 2033	1,250,000	1,307,825
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.5%, 2016	600,000	622,512
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.625%, 2025	155,000	162,412
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.75%, 2031	385,000	401,955
New York, NY, City Industrial Development Agency Special Facility Rev. (American Airlines, Inc.), B, 8.5%, 2028	500,000	515,005
		\$ 6,764,416

**Table of Contents***Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Industrial Revenue - Chemicals - 1.5%</b>		
Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2, 4.95%, 2033	\$ 400,000	\$ 376,732
Michigan Strategic Fund Ltd. Obligation Rev. (Dow Chemical Co.), 6.25%, 2014	655,000	724,437
Port of Bay, TX, City Authority (Hoechst Celanese Corp.), 6.5%, 2026	660,000	662,251
		\$ 1,763,420
<b>Industrial Revenue - Environmental Services - 1.4%</b>		
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Republic Services, Inc.), B, 5.25%, 2023 (b)	\$ 135,000	\$ 139,382
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), C, 5.125%, 2023	655,000	661,229
Carbon County, UT, Solid Waste Disposal Rev. (Laidlaw Environmental), A, 7.45%, 2017	500,000	500,510
Gulf Coast Waste Disposal Authority, TX (Waste Management, Inc.), A, 5.2%, 2028	360,000	354,316
		\$ 1,655,437
<b>Industrial Revenue - Metals - 0.3%</b>		
State of Indiana Finance Authority, Environmental Rev. (U.S. Steel Corp.), 6%, 2026	\$ 390,000	\$ 394,497
<b>Industrial Revenue - Other - 3.8%</b>		
Annawan, IL, Tax Increment Rev. (Patriot Renewable Fuels LLC), 5.625%, 2018	\$ 350,000	\$ 292,292
California Statewide Communities, Development Authority Facilities (Microgy Holdings Project), 9%, 2038 (d)	53,546	4,284
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 2028	375,000	375,304
Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 2023	435,000	417,839
Indianapolis, IN, Airport Authority Rev., Special Facilities (FedEx Corp.), 5.1%, 2017	500,000	515,320
Michigan Strategic Fund Rev. (Michigan Sugar Co.), A, 6.25%, 2015	1,000,000	950,910
New Jersey Economic Development Authority Rev. (GMT Realty LLC), B, 6.875%, 2037	1,000,000	880,420
Virgin Islands Government Refinery Facilities Rev. (Hovensa Coker Project), 6.5%, 2021	250,000	253,023
Virgin Islands Public Finance Authority, Refinery Facilities Rev. (Hovensa Coker Project), 5.875%, 2022	400,000	393,556
Will-Kankakee, IL, Regional Development Authority Rev. (Flanders Corp.), 6.5%, 2017	500,000	490,345
		\$ 4,573,293

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*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Industrial Revenue - Paper - 3.6%</b>		
Beauregard Parish, LA (Boise Cascade Corp.), 6.8%, 2027	\$ 1,000,000	\$ 988,310
Bedford County, VA, Industrial Development Authority Rev. (Nekooska Packaging Corp.), 5.6%, 2025	400,000	371,256
Brunswick & Glynn County, GA, Development Authority Rev. (Georgia-Pacific LLC), 5.55%, 2026	465,000	417,226
Courtland, AL, Industrial Development Board Solid Waste Disposal Rev. (Champion International Corp.), 6%, 2029	1,000,000	973,660
Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A, 5%, 2026	980,000	899,091
Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A, 4.75%, 2030	290,000	243,939
Phenix City, AL, Industrial Development Board Environmental Improvement Rev., A (Mead Westvaco Coated Board Project), 6.35%, 2035	400,000	383,256
		\$ 4,276,738
<b>Miscellaneous Revenue - Entertainment &amp; Tourism - 1.8%</b>		
Agua Caliente Band of Cahuilla Indians, CA, Rev., 5.6%, 2013 (n)	\$ 495,000	\$ 510,523
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 2030	135,000	137,718
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6.25%, 2040	85,000	86,693
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6.375%, 2043	65,000	66,485
Cow Creek Band of Umpqua Tribe of Indians, OR, C, 5.625%, 2026 (n)	650,000	521,151
Mashantucket Western Pequot Tribe, CT, B, 0%, 2018 (a)(n)	1,100,000	400,565
New York Liberty Development Corp. Rev. (National Sports Museum), A, 6.125%, 2019 (d)	351,999	1,056
New York, NY, City Industrial Development Agency Rev. (Queens Baseball Stadium), ASSD GTY, 6.125%, 2029	30,000	32,824
New York, NY, City Industrial Development Agency Rev. (Queens Baseball Stadium), ASSD GTY, 6.375%, 2039	25,000	27,019
New York, NY, City Industrial Development Agency Rev. (Queens Baseball Stadium), ASSD GTY, 6.5%, 2046	100,000	108,893
Seminole Tribe, FL, Special Obligation Rev., A, 5.25%, 2027 (n)	280,000	250,541
		\$ 2,143,468
<b>Miscellaneous Revenue - Other - 2.7%</b>		
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2024	\$ 305,000	\$ 275,226
Capital Trust Agency, FL (Aero Syracuse LLC), 6.75%, 2032	350,000	327,996

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*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Miscellaneous Revenue - Other - continued		
Dallas, TX, Civic Center Convention Complex Rev., ASSD GTY, 5.25%, 2034	\$ 845,000	\$ 851,980
New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 2049	955,000	986,553
Summit County, OH, Port Authority Building Rev. (Twinsburg Township), D , 5.125%, 2025	630,000	535,903
V Lakes Utility District, MS, Water Systems Rev., 7%, 2037	300,000	270,132
		\$ 3,247,790
Multi-Family Housing Revenue - 6.0%		
Broward County, FL, Housing Finance Authority Rev. (Chaves Lakes Apartments Ltd.), A , 7.5%, 2040	\$ 500,000	\$ 479,710
Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), B , 7%, 2032 (q)	625,000	309,231
Charter Mac Equity Issuer Trust, FHLMC, 6%, 2019 (n)	1,000,000	1,029,790
Charter Mac Equity Issuer Trust, B , FHLMC, 7.6%, 2010 (b)(n)	500,000	500,000
Clay County, FL, Housing Finance Authority Rev. (Madison Commons Apartments), A , 7.45%, 2040	492,770	460,075
District of Columbia Housing Finance Agency (Henson Ridge), E , FHA, 5.1%, 2037	655,000	626,586
Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2038 (b)	924,025	691,956
El Paso County, TX, Housing Finance Corp. (American Housing Foundation), C , 8%, 2032	275,000	267,666
El Paso County, TX, Housing Finance Corp. (American Housing Foundation), D , 10%, 2032	280,000	273,188
Minneapolis, MN, Student Housing Rev. (Riverton Community Housing Project), A , 5.7%, 2040	500,000	385,295
Mississippi Home Corp., Rev. (Kirkwood Apartments), 6.8%, 2037 (q)	605,000	363,006
MuniMae TE Bond Subsidiary LLC, 5.8%, 2049 (z)	1,000,000	688,900
Resolution Trust Corp., Pass-Through Certificates, 1993 , 8.5%, 2016 (z)	455,481	433,509
Wilmington, DE, Multi-Family Housing Rev. (Electra Arms Senior Associates), 6.25%, 2028	805,000	663,070
		\$ 7,171,982
Sales & Excise Tax Revenue - 4.7%		
Bolingbrook, IL, Sales Tax Rev., 6.25%, 2024	\$ 500,000	\$ 312,475
Massachusetts School Building Authority, Dedicated Sales Tax Rev., AMBAC, 4.75%, 2032	840,000	847,140
Metropolitan Pier & Exposition Authority, State Tax Rev., Capital Appreciation, NATL, 0%, 2015	3,000,000	2,548,560

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Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Sales & Excise Tax Revenue - continued		
Metropolitan Pier & Exposition Authority, State Tax Rev., Capital Appreciation, ETM, FGIC, 0%, 2014 (c)	\$ 1,010,000	\$ 953,693
Regional Transportation District, CO, Private Activity Rev. (Denver Transportation Partners), 6%, 2034	630,000	637,289
Regional Transportation District, CO, Private Activity Rev. (Denver Transportation Partners), 6%, 2041	300,000	299,976
		\$ 5,599,133
Single Family Housing - Local - 1.3%		
Minneapolis & St. Paul Housing Authority Rev. (City Living), A-2, GNMA, 5%, 2038	\$ 550,294	\$ 525,575
Pittsburgh, PA, Urban Redevelopment Authority Rev., C, GNMA, 4.8%, 2028	1,000,000	992,960
		\$ 1,518,535
Single Family Housing - State - 2.6%		
California Housing Finance Agency Rev., G, 5.5%, 2042	\$ 415,000	\$ 410,240
Colorado Housing & Finance Authority, A, 5.5%, 2029	1,115,000	1,167,550
Iowa Finance Authority, Single Family Mortgage Rev., E, 5.4%, 2032	615,000	632,195
Kentucky Counties Single Family Mortgage Rev., A, NATL, 9%, 2016	5,000	4,999
North Dakota Housing Finance Agency Rev., A, 4.85%, 2021	280,000	282,120
Virginia Housing Development Authority, Commonwealth Mortgage, A-5, 4.4%, 2015	210,000	215,592
Virginia Housing Development Authority, Commonwealth Mortgage, A-5, 4.4%, 2015	340,000	346,484
		\$ 3,059,180
Solid Waste Revenue - 0.1%		
Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 2032	\$ 75,000	\$ 78,919
State & Agency - Other - 0.5%		
Commonwealth of Puerto Rico (Mepsi Campus), A, 6.25%, 2024	\$ 100,000	\$ 99,715
Commonwealth of Puerto Rico (Mepsi Campus), A, 6.5%, 2037	500,000	482,145
		\$ 581,860
State & Local Agencies - 4.8%		
Dorchester County, SC, School District No. 2, Growth Remedy Opportunity Tax Hike, 5.25%, 2029	\$ 500,000	\$ 522,860
Guam Government Department of Education (John F. Kennedy High School), A, COP, 6.875%, 2040	295,000	296,797

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*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
State & Local Agencies - continued		
Laurens County, SC, School District No. 55, Installment Purchase Rev., 5.25%, 2030	\$ 700,000	\$ 699,139
Michigan Building Authority Rev., Facilities Program, I, 5%, 2024 (c)	45,000	46,765
Michigan Building Authority Rev., Facilities Program, I, 5%, 2024	955,000	975,399
New York Metropolitan Transportation Authority, A, 5.125%, 2029	800,000	823,864
Newberry, SC, Investing in Children's Education (Newberry County School District Program), 5%, 2030	400,000	383,408
Philadelphia, PA, Municipal Authority Rev., 6.5%, 2034	135,000	140,886
Puerto Rico Public Finance Corp., E, 6%, 2026	820,000	1,028,075
Puerto Rico Public Finance Corp., E, ETM, 6%, 2026 (c)	80,000	99,226
Wisconsin General Fund Annual Appropriation Rev., A, 5.75%, 2033	660,000	711,942
		\$ 5,728,361
<b>Student Loan Revenue - 0.5%</b>		
Massachusetts Educational Financing Authority, Education Loan Rev., H, ASSD GTY, 6.35%, 2030	\$ 505,000	\$ 534,613
Massachusetts Educational Financing Authority, Education Loan Rev., I-A, 5.5%, 2022	25,000	26,865
		\$ 561,478
<b>Tax - Other - 1.2%</b>		
Dallas County, TX, Flood Control District, 7.25%, 2032	\$ 750,000	\$ 777,240
New York, NY, City Transitional Finance Authority Building Aid Rev., S-3, 5.25%, 2039	440,000	456,751
Virgin Islands Public Finance Authority Rev. (Diageo Project), A, 6.75%, 2037	205,000	216,691
		\$ 1,450,682
<b>Tax Assessment - 8.9%</b>		
Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 2040	\$ 140,000	\$ 137,361
Atlanta, GA, Tax Allocation (Eastside Project), B, 5.4%, 2020	500,000	509,095
Ave Maria Stewardship Community District, FL, A, 5.125%, 2038	150,000	110,306
Capital Region Community Development District, FL, Capital Improvement Rev., A, 7%, 2039	235,000	224,181
Celebration Community Development District, FL, A, 6.4%, 2034	690,000	695,189
Channing Park Community Development District, FL, 5.3%, 2038	340,000	257,615
Chicago, IL, Tax Increment Allocation (Pilsen Redevelopment), B, 6.75%, 2022	310,000	309,997
Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 2036	250,000	199,103
Grand Bay at Doral Community Development District, FL, A, 6%, 2039 (d)	90,000	31,461

**Table of Contents***Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Tax Assessment - continued</b>		
Grand Bay at Doral Community Development District, FL, B, 6%, 2017 (d)	\$ 545,000	\$ 192,058
Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 2038	315,000	258,143
Homestead, FL, Community Development District, Special Assessment, A, 6%, 2037	365,000	226,577
Homestead, FL, Community Development District, Special Assessment, B, 5.9%, 2013	170,000	103,950
Huntington Beach, CA, Community Facilities District, Special Tax (Grand Coast Resort), 2000-1, 6.45%, 2031	500,000	499,935
Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 2034	250,000	219,038
Magnolia Park Community Development District, FL, Special Assessment, A, 6.15%, 2039	615,000	411,447
Main Street Community Development District, FL, A, 6.8%, 2038	285,000	233,025
Main Street Community Development District, FL, B, 6.9%, 2017	225,000	208,926
Northwest Metropolitan District No. 3, CO, 6.25%, 2035	500,000	386,690
Oakmont Grove Community Development District, FL, A, 5.4%, 2038 (d)	300,000	111,000
Ohio County, WV, Commission Tax Increment Rev. (Fort Henry Centre), A, 5.85%, 2034	125,000	118,443
Orlando, FL, Special Assessment Rev. (Conroy Road Interchange Project), A, 5.8%, 2026	300,000	289,620
Plano, IL, Special Service Area No. 4 (Lakewood Springs Project Unit 5-B), 6%, 2035	1,472,000	1,241,146
San Diego, CA, Redevelopment Agency, Tax Allocation, AGM, 0%, 2018	1,015,000	701,903
Sarasota National Community Development District, FL, Special Assessment Rev., 5.3%, 2039 (d)	800,000	160,000
Sweetwater Creek Community Development District, FL, Capital Improvement Rev., 5.5%, 2038	190,000	81,700
Tolomato Community Development District, FL, Special Assessment, 6.65%, 2040	585,000	419,147
Tuscany Reserve Community Development District, FL, Special Assessment, B, 5.25%, 2016	185,000	130,762
Volo Village, IL, Special Service Area No. 3, Special Tax (Symphony Meadows Project), 1, 6%, 2036	484,000	353,514
West Villages Improvement District, FL, Special Assessment Rev. (Unit of Development No. 3), 5.5%, 2037	480,000	226,742
Westchester, FL, Community Development District No. 1 (Community Infrastructure), 6.125%, 2035	275,000	243,513



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Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Tax Assessment - continued</b>		
Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 2037 (d)	\$ 960,000	\$ 364,800
Wyandotte County-Kansas City, KS, Unified Government Transportation Development District (Legends Village West Project), 4.875%, 2028	580,000	427,448
Yorba Linda, CA, Redevelopment Agency, Tax Allocation Rev., A, NATL, 0%, 2024	1,325,000	555,930
		\$ 10,639,765
<b>Tobacco - 7.2%</b>		
Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 5.875%, 2030	\$ 505,000	\$ 389,683
Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 5.875%, 2047	2,810,000	1,954,018
Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 6.5%, 2047	785,000	600,117
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1, 6.25%, 2013 (c)(f)	1,155,000	1,264,355
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1, 5.75%, 2047	205,000	146,479
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Asset Backed, A-1, 5%, 2033	440,000	322,080
Inland Empire, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Asset Backed, Capital Appreciation, C-1, 0%, 2036	1,815,000	64,469
Michigan Tobacco Settlement Finance Authority Rev., Asset Backed, A, 6%, 2048	1,245,000	879,518
New Jersey Tobacco Settlement Financing Corp., 1-A, 5%, 2041	1,495,000	946,963
Rhode Island Tobacco Settlement Authority, 6%, 2023	1,530,000	1,565,481
Washington Tobacco Settlement Authority Rev., 6.625%, 2032	500,000	500,845
		\$ 8,634,008
<b>Toll Roads - 4.2%</b>		
E-470 Public Highway Authority, CO, Capital Appreciation, B, NATL, 0%, 2018	\$ 1,500,000	\$ 963,360
Pennsylvania Turnpike Commission, Capital Appreciation, C, AGM, 0% to 2016, 6.25% to 2033	1,440,000	1,114,027
San Joaquin Hills, CA, Transportation Corridor Agency, Toll Road Rev., Capital Appreciation, A, NATL, 0%, 2015	3,000,000	2,343,510
Texas Private Activity Bond, Surface Transportation Corp., 7%, 2040	615,000	632,651
		\$ 5,053,548

**Table of Contents***Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Universities - Colleges - 9.5%</b>		
Brevard County, FL, Industrial Development Rev. (TUFF Florida Tech LLC Project), 6.75%, 2039	\$ 540,000	\$ 556,335
California Educational Facilities Authority Rev. (University of Southern California), A, 5.25%, 2038	1,270,000	1,326,210
California Municipal Finance Authority Rev. (Biola University), 5.8%, 2028	100,000	103,118
Florida State University Board of Governors, System Improvement Rev., 6.25%, 2030	1,000,000	1,119,090
Grand Valley, MI, State University Rev., 5.5%, 2027	135,000	141,518
Grand Valley, MI, State University Rev., 5.625%, 2029	65,000	68,075
Harris County, TX, Cultural Education Facilities Rev. (Baylor College of Medicine), D, 5.625%, 2032	540,000	507,314
Illinois Finance Authority Rev. (Illinois Institute of Technology), A, 5%, 2036	110,000	92,865
Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 2029	670,000	696,164
Illinois Finance Authority Rev. (Roosevelt University Project), 6.5%, 2039	155,000	161,529
Iowa Higher Education Loan Authority Rev., Private College Facilities (Upper Iowa University), 5.75%, 2030	80,000	79,805
Iowa Higher Education Loan Authority Rev., Private College Facilities (Upper Iowa University), 6%, 2039	90,000	90,650
Massachusetts Health & Educational Facilities Authority Rev. (Simmons College), I, 8%, 2029	255,000	290,119
Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A, 6.25%, 2030	725,000	764,788
Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A, 5.75%, 2039	455,000	463,295
Ohio Higher Education Facilities Rev. (Ashland University Project), 6.25%, 2024	660,000	667,359
Savannah, GA, Economic Development Authority Rev. (AASU Student Union LLC), ASSD GTY, 5.125%, 2039	1,320,000	1,336,012
University of Illinois Rev. (Auxiliary Facilities Systems), A, 5.125%, 2029	1,880,000	1,930,497
University of Southern Indiana Rev. (Student Fee), J, ASSD GTY, 5.75%, 2028	300,000	325,230
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.25%, 2032	220,000	230,507
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.375%, 2036	80,000	83,771

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*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Universities - Colleges - continued</b>		
Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 2034	\$ 280,000	\$ 292,012
		\$ 11,326,263
<b>Universities - Dormitories - 0.7%</b>		
California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 2033	\$ 735,000	\$ 615,526
Pennsylvania Higher Education Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 2030	80,000	78,955
Pennsylvania Higher Education Facilities Authority Rev. (Edinboro University Foundation), 6%, 2043	110,000	109,061
		\$ 803,542
<b>Universities - Secondary Schools - 1.6%</b>		
California Statewide Communities Development Authority Rev., COP (Crossroads Schools for the Arts & Sciences), 6%, 2028	\$ 950,000	\$ 950,456
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.125%, 2040	215,000	198,585
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.25%, 2045	135,000	125,639
La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), A, 6.25%, 2039	195,000	192,925
Lee County, FL, Industrial Development Authority Rev. (Lee Charter Foundation), A, 5.375%, 2037	535,000	424,351
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School), 6%, 2035	50,000	49,932
		\$ 1,941,888
<b>Utilities - Cogeneration - 0.7%</b>		
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Central Facilities (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 2026	\$ 320,000	\$ 321,245
Suffolk County, NY, Industrial Development Agency Rev. (Nissequoque Cogeneration Partners Facilities), 5.5%, 2023	550,000	482,229