

MFS HIGH YIELD MUNICIPAL TRUST  
Form N-Q  
October 24, 2012

**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)

**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: August 31, 2012

**ITEM 1. SCHEDULE OF INVESTMENTS.**

## **QUARTERLY REPORT**

August 31, 2012

# **MFS® HIGH YIELD MUNICIPAL TRUST**

## PORTFOLIO OF INVESTMENTS

8/31/12 (unaudited)

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by broad-based asset classes.

| Issuer  | Shares/Par   | Value (\$)   |
|---|--------------|--------------|
| <b>Municipal Bonds - 150.8%</b>   |              |              |
| <b>Airport Revenue - 3.1%</b>   |              |              |
| Dallas Fort Worth, TX, International Airport Rev. Improvement, B, AGM, 5%, 2025   | \$ 3,000,000 | \$ 3,112,620 |
| Houston, TX, Airport System Rev., B, 5%, 2026   | 175,000      | 202,673      |
| Houston, TX, Airport System Rev., Subordinate Lien, A, 5%, 2031   | 155,000      | 172,265      |
| Port Authority NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 2036                              | 255,000      | 292,783      |
| Port Authority NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 2042                              | 290,000      | 332,529      |
|   |              | \$ 4,112,870 |
| <b>General Obligations - General Purpose - 3.8%</b>   |              |              |
| Chicago, IL, Metropolitan Water Reclamation District-Greater Chicago, C, 5%, 2030   | \$ 780,000   | \$ 913,232   |
| Commonwealth of Puerto Rico, Public Improvement, A, 5.5%, 2039  | 960,000      | 999,082      |
| Las Vegas Valley, NV, Water District, C, 5%, 2029   | 925,000      | 1,073,916    |
| Luzerne County, PA, AGM, 6.75%, 2023  | 455,000      | 538,347      |
| State of California, 5.25%, 2028  | 335,000      | 396,208      |
| State of California, 5.25%, 2030  | 790,000      | 914,939      |
| State of Hawaii, DZ, 5%, 2031   | 200,000      | 238,816      |
|   |              | \$ 5,074,540 |
| <b>General Obligations - Improvement - 0.1%</b>   |              |              |
| Guam Government, A, 7%, 2039  | \$ 90,000    | \$ 101,273   |
| <b>General Obligations - Schools - 2.5%</b>   |              |              |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2029                               | \$ 2,195,000 | \$ 1,136,944 |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2031                               | 275,000      | 128,876      |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2032                               | 280,000      | 124,597      |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2033                               | 560,000      | 235,850      |
| Chicago, IL, Board of Education, A, 5%, 2041  | 100,000      | 108,699      |
| Irving, TX, Independent School District, Capital Appreciation, A, PSF, 0%, 2016   | 1,000,000    | 974,900      |
| Los Angeles, CA, Unified School District, D, 5%, 2034   | 165,000      | 186,511      |
| San Jacinto, TX, Community College District, 5.125%, 2038   | 430,000      | 470,132      |
|   |              | \$ 3,366,509 |
| <b>Healthcare Revenue - Hospitals - 35.8%</b>   |              |              |
| Allegheny County, PA, Hospital Development Authority Rev. (University of Pittsburgh Medical Center), A, 5.375%, 2029        | \$ 440,000   | \$ 514,043   |
| Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5%, 2028                         | 435,000      | 367,123      |
| Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5.375%, 2040                     | 625,000      | 520,613      |
| Atchison, KS, Hospital Rev. (Atchison Hospital Assn.), A, 6.75%, 2030   | 320,000      | 347,968      |
| Brunswick, GA, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 5.625%, 2034                                    | 170,000      | 189,973      |
| Butler County, OH, Hospital Facilities Rev. (UC Health), 5.5%, 2040   | 590,000      | 639,908      |
| Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 2040  | 130,000      | 143,216      |
| California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 2039                            | 185,000      | 211,374      |
| California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 2031                                      | 660,000      | 791,644      |
| California Statewide Communities Development Authority Rev. (Catholic Healthcare West), K, ASSD GTY, 5.5%, 2041             | 625,000      | 663,156      |
| Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2029                                 | 60,000       | 64,870       |
| Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2016 (c)   | 965,000      | 1,076,699    |
| Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2026 (c)   | 500,000      | 565,445      |
| Gallia County, OH, Hospital Facilities Rev. (Holzer Health Systems), A, 8%, 2042  | 945,000      | 1,050,925    |
| Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B, 7.25%, 2035 | 205,000      | 256,189      |
| Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2021 (c)  | 2,750,000    | 3,769,480    |
| Illinois Finance Authority Rev. (Kewanee Hospital), 5.1%, 2031  | 385,000      | 384,523      |
| Illinois Finance Authority Rev. (Provena Health), A, 7.75%, 2034  | 485,000      | 630,151      |
| Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 2038                                     | 485,000      | 580,792      |



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Portfolio of Investments (unaudited) continued

| Issuer   | Shares/Par | Value (\$) |
|--|------------|------------|
| Municipal Bonds - continued  |            |            |
| Healthcare Revenue - Hospitals - continued   |            |            |
| Indiana Health & Educational Facilities Finance Authority Rev. (Sisters of St. Francis Health Services, Inc.), E , AGM, 5.25%, 2041    | \$ 660,000 | \$ 704,774 |
| Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Clarian Health), A , 5%, 2039                                | 1,745,000  | 1,814,783  |
| Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 2037       | 945,000    | 1,005,877  |
| Indiana Health & Educational Financing Authority Rev. (Community Foundation of Northwest Indiana ), A , 6%, 2034                       | 425,000    | 444,163    |
| Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 2031                                   | 300,000    | 347,553    |
| Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.375%, 2041                                  | 185,000    | 214,535    |
| Johnson City, TN, Health & Educational Facilities Board Hospital Rev. (Mountain States Health Alliance), A , 5.5%, 2031                | 1,120,000  | 1,200,203  |
| Johnson City, TN, Health & Educational Facilities Board Hospital Rev. (Mountain States Health Alliance), A , 5.5%, 2036                | 410,000    | 434,838    |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A , 5.375%, 2024                | 300,000    | 344,310    |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A , 5.625%, 2027                | 100,000    | 115,600    |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A , 6.375%, 2040          | 570,000    | 674,669    |
| Lake County, OH, Hospital Facilities Rev. (Lake Hospital Systems, Inc.), 5.625%, 2029  | 435,000    | 474,685    |
| Laramie County, WY, Hospital Rev. (Cheyenne Regional Medical Center Project), 5%, 2032   | 40,000     | 44,381     |
| Laramie County, WY, Hospital Rev. (Cheyenne Regional Medical Center Project), 5%, 2037   | 100,000    | 109,159    |
| Laramie County, WY, Hospital Rev. (Cheyenne Regional Medical Center Project), 5%, 2042   | 195,000    | 211,210    |
| Lebanon County, PA, Health Facilities Authority Rev. (Good Samaritan Hospital), 5.9%, 2028   | 210,000    | 211,949    |
| Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 2034                                     | 880,000    | 945,639    |
| Louisville & Jefferson County, KY, Metro Government Health Facilities Rev. (Jewish Hospital & St. Mary s Healthcare), 6.125%, 2018 (c) | 1,315,000  | 1,680,517  |
| Louisville & Jefferson County, KY, Metropolitan Government Healthcare Systems Rev. (Norton Healthcare, Inc.), 5.25%, 2036              | 1,265,000  | 1,324,291  |
| Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2037  | 60,000     | 61,733     |
| Martin County, FL, Health Facilities Authority Rev. (Martin Memorial Medical Center), 5.5%, 2042                                       | 300,000    | 328,986    |
| Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System, Inc.), A , 6.75%, 2039                     | 735,000    | 893,179    |
| Massachusetts Development Finance Agency Rev. (Tufts Medical Center), I , 7.25%, 2032  | 445,000    | 550,367    |
| Massachusetts Health & Educational Facilities Authority Rev. (Jordan Hospital), E , 6.75%, 2033  | 250,000    | 255,065    |
| Massachusetts Health & Educational Facilities Authority Rev. (Milford-Whitinsville Hospital), C , 5.25%, 2018                          | 500,000    | 500,275    |
| Massachusetts Health & Educational Facilities Authority Rev. (Saints Memorial Medical Center), A , 6%, 2023                            | 260,000    | 260,913    |
| Michigan Finance Authority Rev. (Trinity Health Corp.), 5%, 2035   | 1,000,000  | 1,122,490  |
| Monroe County, PA, Hospital Authority Rev. (Pocono Medical Center), A , 5%, 2032   | 55,000     | 59,152     |
| Monroe County, PA, Hospital Authority Rev. (Pocono Medical Center), A , 5%, 2041   | 35,000     | 36,863     |
| Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2031                                | 125,000    | 128,561    |
| Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2036                                | 825,000    | 843,150    |
| New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A , 6%, 2027  | 585,000    | 682,648    |
| New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital at Conway), 5.25%, 2021                                  | 530,000    | 548,651    |
| New Hanover County, NC, Hospital Rev., AGM, 5.125%, 2031   | 895,000    | 994,238    |
| New Jersey Health Care Facilities, Financing Authority Rev. (St. Peter s University Hospital), 5.75%, 2037                             | 545,000    | 580,360    |
| New Mexico Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A , 5%, 2017                         | 200,000    | 199,648    |
| New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 2030                           | 190,000    | 230,048    |
| New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.25%, 2035                          | 115,000    | 134,612    |
| Norman, OK, Regional Hospital Authority Rev., 5%, 2027   | 155,000    | 158,912    |
| Norman, OK, Regional Hospital Authority Rev., 5.375%, 2029   | 90,000     | 92,415     |
| Norman, OK, Regional Hospital Authority Rev., 5.375%, 2036   | 235,000    | 238,826    |
| Norman, OK, Regional Hospital Authority Rev., 5.125%, 2037   | 415,000    | 418,536    |
| Olympia, WA, Healthcare Facilities Authority Rev. (Catholic Health Initiatives), D , 6.375%, 2036                                      | 1,095,000  | 1,311,405  |
| Palomar Pomerado Health Care District, CA, COP, 6.75%, 2039  | 890,000    | 997,379    |
| Rhode Island Health & Educational Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), A , ASSD GTY, 7%, 2039           | 660,000    | 779,863    |
| Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 2039  | 485,000    | 624,796    |
| Salida, CO, Hospital District Rev., 5.25%, 2036  | 694,000    | 705,652    |
| Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 5.75%, 2032   | 90,000     | 95,318     |
| South Dakota Health & Educational Facilities Authority Rev. (Avera Health), A , 5%, 2042   | 105,000    | 113,462    |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital), 6.375%, 2034  | 250,000    | 263,373    |



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Portfolio of Investments (unaudited) continued

| Issuer   | Shares/Par | Value (\$)    |
|--|------------|---------------|
| Municipal Bonds - continued  |            |               |
| Healthcare Revenue - Hospitals - continued   |            |               |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6%, 2029   | \$ 85,000  | \$ 97,534     |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6.25%, 2039  | 125,000    | 143,278       |
| Southeastern Ohio Port Authority, Hospital Facilities Rev., 5.75%, 2032  | 300,000    | 312,216       |
| Southeastern Ohio Port Authority, Hospital Facilities Rev., 6%, 2042   | 245,000    | 255,050       |
| Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C, 5.25%, 2036    | 1,085,000  | 1,132,480     |
| Sumner County, TN, Health, Educational & Housing Facilities Board Rev. (Sumner Regional Health Systems, Inc.), A, 5.5%, 2046 (d)       | 375,000    | 4,688         |
| Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.25%, 2032   | 230,000    | 245,129       |
| Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.375%, 2037  | 190,000    | 199,608       |
| Virginia Small Business Financing Authority, Hospital Rev. (Wellmont Health Project), A, 5.25%, 2037                                   | 470,000    | 496,099       |
| Washington Health Care Facilities Authority Rev. (Multicare Health Systems), B, ASSD GTY, 6%, 2039                                     | 440,000    | 512,565       |
| Washington Health Care Facilities Authority Rev. (Providence Health & Services), A, 5%, 2033   | 1,105,000  | 1,239,633     |
| West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 2029  | 105,000    | 108,346       |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), 6.4%, 2033  | 350,000    | 358,222       |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 2026                                       | 200,000    | 224,454       |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 2028                                       | 60,000     | 66,320        |
| Wisconsin Health & Educational Facilities Authority Rev. (Fort Healthcare, Inc.), 6.1%, 2034   | 750,000    | 795,555       |
| Wisconsin Health & Educational Facilities Authority Rev. (Meritor Hospital), A, 5.5%, 2031   | 725,000    | 814,559       |
| Wisconsin Health & Educational Facilities Authority Rev. (Meritor Hospital), A, 6%, 2041   | 490,000    | 564,539       |
| Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.25%, 2034                                    | 935,000    | 976,168       |
| Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), A, 5.25%, 2025                                 | 390,000    | 395,753       |
|  |            | \$ 48,224,300 |
| Healthcare Revenue - Long Term Care - 18.5%  |            |               |
| Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement Systems, Inc.), A, 5.9%, 2025 | \$ 723,000 | \$ 544,571    |
| Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement Systems, Inc.), A, 7%, 2033   | 200,000    | 150,526       |
| Bucks County, PA, Industrial Development Authority Retirement Community Rev. (Ann's Choice, Inc.), A, 6.125%, 2025                     | 500,000    | 506,540       |
| Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2027                               | 90,000     | 91,956        |
| Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2037                               | 120,000    | 120,580       |
| California Statewide Communities Development Authority Rev. (American Baptist Homes of the West), 6.25%, 2039                          | 215,000    | 233,628       |
| Chartiers Valley, PA, Industrial & Commercial Development Authority (Friendship Village), A, 5.75%, 2020                               | 1,000,000  | 1,001,800     |
| Chartiers Valley, PA, Industrial & Commercial Development Authority Rev. (Asbury Health Center), 6.375%, 2024                          | 1,000,000  | 1,000,740     |
| Colorado Health Facilities Authority Rev. (Christian Living Communities Project), A, 5.75%, 2037                                       | 475,000    | 489,207       |
| Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), 5%, 2035  | 1,100,000  | 1,133,011     |
| Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries), 6.125%, 2029                                      | 695,000    | 777,524       |
| Fulton County, GA, Residential Care Facilities (Canterbury Court), A, 6.125%, 2026   | 500,000    | 513,775       |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsid Project), A, 9%, 2044   | 140,000    | 167,110       |
| Houston, TX, Health Facilities Development Corp. (Buckingham Senior Living Community), A, 7%, 2014 (c)                                 | 500,000    | 551,900       |
| Howard County, MD, Retirement Facilities Rev. (Vantage House Corp.), A, 5.25%, 2033  | 200,000    | 194,118       |
| Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2045                                   | 850,000    | 935,442       |
| Illinois Finance Authority Rev. (Smith Village), A, 6.25%, 2035  | 1,000,000  | 1,016,320     |
| Illinois Health Facilities Authority Rev. (Smith Crossing), A, 7%, 2032  | 525,000    | 530,408       |
| Indiana Health Facilities Financing Authority Rev. (Hoosier Care, Inc.), A, 7.125%, 2034   | 955,000    | 955,229       |
| Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B, 5.75%, 2018   | 365,000    | 365,767       |
| Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B, 5.75%, 2028   | 1,475,000  | 1,477,257     |
| Kentucky Economic Development Finance Authority Health Facilities Rev. (AHF/Kentucky-Iowa, Inc.), 8%, 2029                             | 351,000    | 359,385       |
| La Verne, CA, COP (Brethren Hillcrest Homes), B, 6.625%, 2025  | 525,000    | 535,427       |
| Massachusetts Development Finance Agency Rev. (Adventcare), A, 6.75%, 2037   | 695,000    | 730,660       |
| Massachusetts Development Finance Agency Rev. (Alliance Health of Brockton, Inc.), A, 7.1%, 2032                                       | 995,000    | 995,050       |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1, 6.25%, 2031   | 130,267    | 106,002       |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1, 6.25%, 2039   | 31,732     | 24,363        |



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Portfolio of Investments (unaudited) continued

| Issuer   | Shares/Par | Value (\$)    |
|--|------------|---------------|
| <b>Municipal Bonds - continued</b>   |            |               |
| Healthcare Revenue - Long Term Care - continued  |            |               |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-2 , 5.5%, 2046   | \$ 8,656   | \$ 5,777      |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), Capital Appreciation, B , 0%, 2056                               | 43,059     | 573           |
| Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A , 5.625%, 2015   | 120,000    | 120,145       |
| Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A , 6.9%, 2032   | 125,000    | 127,649       |
| Massachusetts Development Finance Agency Rev. (The Groves in Lincoln), A , 7.75%, 2039   | 80,000     | 43,306        |
| Massachusetts Development Finance Agency Rev. (The Groves in Lincoln), A , 7.875%, 2044  | 115,000    | 62,237        |
| Montgomery County, PA, Industrial Development Authority Retirement Community Rev. (ACTS Retirement Life Communities, Inc.), 5%, 2028 | 350,000    | 379,334       |
| Montgomery County, PA, Industrial Development Authority Retirement Community Rev. (ACTS Retirement Life Communities, Inc.), 5%, 2029 | 130,000    | 140,135       |
| Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.125%, 2028                              | 150,000    | 152,715       |
| Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.25%, 2035                               | 600,000    | 609,828       |
| New Jersey Economic Development Authority Rev. (Lions Gate), A , 5.75%, 2025   | 400,000    | 406,988       |
| New Jersey Economic Development Authority Rev. (Lions Gate), A , 5.875%, 2037  | 300,000    | 301,548       |
| New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2026   | 500,000    | 506,520       |
| New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2036   | 500,000    | 503,885       |
| Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), A , 6.125%, 2035                            | 195,000    | 196,266       |
| Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 2039                            | 175,000    | 185,890       |
| Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Germantown Village), A , 7.25%, 2034                         | 225,000    | 226,888       |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A , 6%, 2032  | 199,626    | 154,666       |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A , 6%, 2047  | 185,367    | 134,200       |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), Capital Appreciation, B , 0%, 2047                  | 85,554     | 3,083         |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), Capital Appreciation, B , 0%, 2047                  | 79,443     | 2,862         |
| St. John s County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A , 6%, 2045                                 | 610,000    | 680,559       |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 6.125%, 2029                | 550,000    | 610,049       |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 6.375%, 2044                | 415,000    | 453,267       |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Stayton at Museum Way), 8.25%, 2044             | 770,000    | 860,367       |
| Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A , 6.25%, 2042   | 90,000     | 96,853        |
| Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A , 6.25%, 2046   | 70,000     | 75,223        |
| Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7%, 2030                                     | 130,000    | 152,547       |
| Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7.125%, 2040                                 | 195,000    | 227,423       |
| Westmoreland County, PA, Industrial Development Authority Rev. (Redstone Retirement Community), A , 5.875%, 2032                     | 600,000    | 611,418       |
| Westmoreland County, PA, Industrial Development Retirement Authority Rev. (Redstone Retirement Community), A , 5.75%, 2026           | 1,250,000  | 1,289,425     |
|  |            | \$ 24,829,922 |
| <b>Healthcare Revenue - Other - 0.4%</b>   |            |               |
| Massachusetts Health & Educational Facilities Authority Rev. (Civic Investments, Inc.), A , 9%, 2012 (c)                             | \$ 450,000 | \$ 467,973    |
| <b>Industrial Revenue - Airlines - 3.4%</b>  |            |               |
| Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A , 8.75%, 2029                            | \$ 200,000 | \$ 243,584    |
| Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), B , 9%, 2035                               | 150,000    | 164,703       |
| Denver, CO, City & County Airport Rev. (United Airlines), 5.75%, 2032  | 355,000    | 367,581       |
| Houston, TX, Airport Systems Rev., Special Facilities (Continental Airlines, Inc. Terminal E project), 6.75%, 2029                   | 155,000    | 155,536       |
| Houston, TX, Airport Systems Rev., Special Facilities (Continental Airlines, Inc. Terminal E project), 7%, 2029                      | 200,000    | 200,954       |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 4.875%, 2019                        | 505,000    | 513,252       |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.125%, 2023                        | 365,000    | 368,825       |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.25%, 2029 (b)                     | 365,000    | 370,858       |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 9%, 2033                            | 1,250,000  | 1,325,388     |
| New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.75%, 2031 (d)(q)                                | 385,000    | 404,389       |
| New York, NY, City Industrial Development Agency Special Facility Rev. (American Airlines, Inc.), B , 8.5%, 2028 (d)(q)              | 500,000    | 507,895       |
|  |            | \$ 4,622,965  |
| <b>Industrial Revenue - Chemicals - 0.8%</b>   |            |               |
| Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2 , 4.95%, 2033   | \$ 400,000 | \$ 430,228    |
| Port of Bay, TX, City Authority (Hoechst Celanese Corp.), 6.5%, 2026   | 660,000    | 660,601       |
|  |            | \$ 1,090,829  |



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Portfolio of Investments (unaudited) continued

| Issuer  | Shares/Par   | Value (\$)   |
|---|--------------|--------------|
| <b>Municipal Bonds - continued</b>  |              |              |
| <b>Industrial Revenue - Environmental Services - 0.9%</b>   |              |              |
| California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Republic Services, Inc.), B , 5.25%, 2023 (b)        | \$ 135,000   | \$ 155,399   |
| California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), C , 5.125%, 2023            | 655,000      | 710,557      |
| Maine Finance Authority Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 6.25%, 2025 (b)                                  | 360,000      | 365,911      |
|   |              | \$ 1,231,867 |
| <b>Industrial Revenue - Other - 1.5%</b>  |              |              |
| Annanaw, IL, Tax Increment Rev. (Patriot Renewable Fuels LLC), 5.625%, 2018   | \$ 280,000   | \$ 257,398   |
| California Statewide Communities Development Authority Facilities (Microgy Holdings Project), 9%, 2038 (a)(d)                     | 50,491       | 505          |
| Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 2028   | 375,000      | 375,334      |
| Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 2023   | 435,000      | 416,417      |
| New Jersey Economic Development Authority Rev. (GMT Realty LLC), B , 6.875%, 2037   | 1,000,000    | 1,005,590    |
|   |              | \$ 2,055,244 |
| <b>Industrial Revenue - Paper - 2.7%</b>  |              |              |
| Beauregard Parish, LA (Boise Cascade Corp.), 6.8%, 2027   | \$ 1,000,000 | \$ 1,001,880 |
| Courtland, AL, Industrial Development Board Solid Waste Disposal Rev. (Champion International Corp.), 6%, 2029                    | 1,000,000    | 1,004,070    |
| Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A , 5%, 2026                                       | 980,000      | 980,510      |
| Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A , 4.75%, 2030                                    | 290,000      | 290,139      |
| Phenix City, AL, Industrial Development Board Environmental Improvement Rev., A (Mead Westvaco Coated Board Project), 6.35%, 2035 | 400,000      | 401,344      |
|   |              | \$ 3,677,943 |
| <b>Miscellaneous Revenue - Entertainment &amp; Tourism - 1.0%</b>   |              |              |
| Agua Caliente Band of Cahuilla Indians, CA, Rev., 5.6%, 2013 (n)  | \$ 175,000   | \$ 176,435   |
| Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 2030   | 135,000      | 157,293      |
| Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6.25%, 2040  | 85,000       | 96,908       |
| Cow Creek Band of Umpqua Tribe of Indians, OR, C , 5.625%, 2026 (n)   | 650,000      | 598,605      |
| Seminole Tribe, FL, Special Obligation Rev., A , 5.25%, 2027 (n)  | 280,000      | 291,992      |
|   |              | \$ 1,321,233 |
| <b>Miscellaneous Revenue - Other - 4.0%</b>   |              |              |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A , SYNCORA, 5.25%, 2024  | \$ 305,000   | \$ 322,199   |
| Citizens Property Insurance Corp., FL, A-1 , 5%, 2019   | 65,000       | 74,797       |
| Citizens Property Insurance Corp., FL, A-1 , 5%, 2020   | 305,000      | 352,055      |
| Dallas, TX, Civic Center Convention Complex Rev., ASSD GTY, 5.25%, 2034   | 845,000      | 948,132      |
| District of Columbia Rev. (American Society Hematology), 5%, 2036   | 50,000       | 54,236       |
| District of Columbia Rev. (American Society Hematology), 5%, 2042   | 40,000       | 43,152       |
| Massachusetts Port Authority Facilities Rev. (Conrac Project), A , 5.125%, 2041   | 40,000       | 43,750       |
| New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 2049  | 545,000      | 628,647      |
| New York Liberty Development Corp., Liberty Rev. (World Trade Center Project), 5%, 2044   | 535,000      | 590,940      |
| Summit County, OH, Port Authority Building Rev. (Twinsburg Township), D , 5.125%, 2025  | 595,000      | 596,583      |
| V Lakes Utility District, MS, Water Systems Rev., 7%, 2037  | 300,000      | 297,174      |
| Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), 5.25%, 2028           | 1,325,000    | 1,403,096    |
|   |              | \$ 5,354,761 |
| <b>Multi-Family Housing Revenue - 4.6%</b>  |              |              |
| Broward County, FL, Housing Finance Authority Rev. (Chaves Lakes Apartments Ltd.), A , 7.5%, 2040                                 | \$ 490,000   | \$ 490,211   |
| Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), B , 7%, 2032 (d)(q)   | 625,000      | 280,950      |
| Charter Mac Equity Issuer Trust, FHLMC, 6%, 2052 (n)  | 1,000,000    | 1,110,000    |
| District of Columbia Housing Finance Agency (Henson Ridge), E , FHA, 5.1%, 2037   | 655,000      | 672,954      |
| Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2038   | 911,152      | 829,248      |
| El Paso County, TX, Housing Finance Corp. (American Housing Foundation), C , 8%, 2032   | 270,000      | 271,177      |
| El Paso County, TX, Housing Finance Corp. (American Housing Foundation), D , 10%, 2032  | 275,000      | 276,141      |
| Mississippi Home Corp., Rev. (Kirkwood Apartments), 6.8%, 2037 (d)(q)   | 605,000      | 389,439      |
| MuniMae TE Bond Subsidiary LLC, 5.8%, 2049 (z)  | 1,000,000    | 715,450      |



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Portfolio of Investments (unaudited) continued

| Issuer   | Shares/Par | Value (\$)   |
|--|------------|--------------|
| <b>Municipal Bonds - continued</b>   |            |              |
| <b>Multi-Family Housing Revenue - continued</b>  |            |              |
| Resolution Trust Corp., Pass-Through Certificates, 1993, 8.5%, 2016 (z)  | \$ 455,481 | \$ 445,228   |
| Wilmington, DE, Multi-Family Housing Rev. (Electra Arms Senior Associates), 6.25%, 2028  | 755,000    | 732,146      |
|  |            | \$ 6,212,944 |
| <b>Parking - 0.3%</b>  |            |              |
| Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 2036   | \$ 300,000 | \$ 336,864   |
| <b>Port Revenue - 1.4%</b>   |            |              |
| Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), B, 5.75%, 2035                              | \$ 285,000 | \$ 308,809   |
| Port Authority NY & NJ, Cons Thirty Seventh, AGM, 5.125%, 2030   | 1,450,000  | 1,521,384    |
|  |            | \$ 1,830,193 |
| <b>Sales &amp; Excise Tax Revenue - 4.7%</b>   |            |              |
| Bolingbrook, IL, Sales Tax Rev., 6.25%, 2024   | \$ 500,000 | \$ 317,885   |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2029  | 165,000    | 194,019      |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2030  | 330,000    | 386,301      |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2031  | 60,000     | 70,027       |
| Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2034                      | 630,000    | 734,536      |
| Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2041                      | 300,000    | 346,443      |
| Massachusetts Bay Transportation Authority, Sales Tax Rev., A, 5%, 2024  | 1,095,000  | 1,405,958    |
| Massachusetts School Building Authority, Dedicated Sales Tax Rev., AMBAC, 4.75%, 2032  | 840,000    | 917,120      |
| Massachusetts School Building Authority, Dedicated Sales Tax Rev., B, 5%, 2032   | 390,000    | 463,031      |
| Metropolitan Pier & Exposition Authority, State Tax Rev., Capital Appreciation, ETM, FGIC, 0%, 2014 (c)                          | 1,010,000  | 998,789      |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., C, 5.25%, 2041  | 35,000     | 36,990       |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, 0% to 2016, 6.75% to 2032                        | 460,000    | 475,645      |
|  |            | \$ 6,346,744 |
| <b>Single Family Housing - Local - 1.0%</b>  |            |              |
| Minneapolis & St. Paul Housing Authority Rev. (City Living), A-2, GNMA, 5%, 2038   | \$ 319,457 | \$ 325,440   |
| Pittsburgh, PA, Urban Redevelopment Authority Rev., C, GNMA, 4.8%, 2028  | 1,000,000  | 1,021,420    |
|  |            | \$ 1,346,860 |
| <b>Single Family Housing - State - 1.1%</b>  |            |              |
| California Housing Finance Agency Rev. (Home Mortgage), G, 5.5%, 2042  | \$ 250,000 | \$ 260,713   |
| Colorado Housing & Finance Authority, A, 5.5%, 2029  | 1,045,000  | 1,070,216    |
| Iowa Finance Authority, Single Family Mortgage Rev., E, 5.4%, 2032   | 135,000    | 136,040      |
| Kentucky Counties Single Family Mortgage Rev., A, NATL, 9%, 2016   | 5,000      | 5,001        |
| North Dakota Housing Finance Agency Rev., A, 4.85%, 2021   | 5,000      | 5,146        |
|  |            | \$ 1,477,116 |
| <b>Solid Waste Revenue - 0.1%</b>  |            |              |
| Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 2032 | \$ 75,000  | \$ 85,509    |
| <b>State &amp; Agency - Other - 0.4%</b>   |            |              |
| Commonwealth of Puerto Rico (Mepsi Campus), A, 6.5%, 2037  | \$ 500,000 | \$ 515,820   |
| <b>State &amp; Local Agencies - 3.7%</b>   |            |              |
| Dorchester County, SC, School District No. 2, Growth Remedy Opportunity Tax Hike, 5.25%, 2029                                    | \$ 500,000 | \$ 543,145   |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, FGIC, 5%, 2035                             | 110,000    | 112,703      |
| Guam Government Department of Education (John F. Kennedy High School), A, COP, 6.875%, 2040                                      | 295,000    | 322,975      |
| Laurens County, SC, School District No. 55, Installment Purchase Rev., 5.25%, 2030   | 700,000    | 735,161      |
| Newberry, SC, Investing in Children's Education (Newberry County School District Program), 5%, 2030                              | 400,000    | 418,060      |
| Philadelphia, PA, Municipal Authority Rev., 6.5%, 2034   | 135,000    | 156,095      |
| Puerto Rico Public Finance Corp., E, ETM, 6%, 2026 (c)   | 820,000    | 1,182,899    |
| Puerto Rico Public Finance Corp., E, ETM, 6%, 2026 (c)   | 80,000     | 113,057      |



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Portfolio of Investments (unaudited) continued

| Issuer   | Shares/Par   | Value (\$)   |
|--|--------------|--------------|
| <b>Municipal Bonds - continued</b>   |              |              |
| State & Local Agencies - continued   |              |              |
| Puerto Rico Public Finance Corp., Commonwealth Appropriations, B, 6%, 2026                                     | \$ 225,000   | \$ 260,060   |
| Puerto Rico Public Finance Corp., Commonwealth Appropriations, B, 5.5%, 2031                                   | 325,000      | 342,030      |
| Wisconsin General Fund Annual Appropriation Rev., A, 5.75%, 2033 (f)   | 660,000      | 788,905      |
|  |              | \$ 4,975,090 |
| <b>Student Loan Revenue - 1.0%</b>   |              |              |
| Iowa Student Loan Liquidity Corp., A-2, 5.5%, 2025   | \$ 200,000   | \$ 222,616   |
| Iowa Student Loan Liquidity Corp., A-2, 5.6%, 2026   | 200,000      | 223,058      |
| Iowa Student Loan Liquidity Corp., A-2, 5.7%, 2027   | 20,000       | 22,350       |
| Iowa Student Loan Liquidity Corp., A-2, 5.75%, 2028  | 370,000      | 412,643      |
| Massachusetts Educational Financing Authority, Education Loan Rev., H, ASSD GTY, 6.35%, 2030                   | 385,000      | 427,161      |
| Massachusetts Educational Financing Authority, Education Loan Rev., I-A, 5.5%, 2022                            | 25,000       | 28,954       |
|  |              | \$ 1,336,782 |
| <b>Tax - Other - 1.9%</b>  |              |              |
| Dallas County, TX, Flood Control District, 7.25%, 2032   | \$ 750,000   | \$ 760,965   |
| Hudson Yards, NY, Infrastructure Corp. Rev., A, 5%, 2047   | 360,000      | 381,269      |
| Hudson Yards, NY, Infrastructure Corp. Rev., A, 5.75%, 2047  | 370,000      | 428,919      |
| New Jersey Economic Development Authority Rev., 5%, 2025   | 135,000      | 151,754      |
| New Jersey Economic Development Authority Rev., 5%, 2026   | 65,000       | 72,723       |
| New Jersey Economic Development Authority Rev., 5%, 2028   | 25,000       | 27,666       |
| New Jersey Economic Development Authority Rev., 5%, 2029   | 25,000       | 27,558       |
| New York, NY, City Transitional Finance Authority Building Aid Rev., S-3, 5.25%, 2039                          | 440,000      | 489,632      |
| Virgin Islands Public Finance Authority Rev. (Diageo Project), A, 6.75%, 2037                                  | 205,000      | 238,860      |
|  |              | \$ 2,579,346 |
| <b>Tax Assessment - 5.2%</b>   |              |              |
| Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 2040                 | \$ 140,000   | \$ 151,407   |
| Atlanta, GA, Tax Allocation (Eastside Project), B, 5.4%, 2020  | 500,000      | 542,205      |
| Capital Region Community Development District, FL, Capital Improvement Rev., A, 7%, 2039                       | 225,000      | 209,059      |
| Celebration Community Development District, FL, A, 6.4%, 2034  | 665,000      | 676,518      |
| Chicago, IL, Tax Increment Allocation (Pilsen Redevelopment), B, 6.75%, 2022                                   | 310,000      | 323,234      |
| Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 2036            | 250,000      | 248,225      |
| Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 2038              | 315,000      | 302,132      |
| Homestead, Community Development District, FL, Special Assessment, A, 6%, 2037                                 | 365,000      | 259,475      |
| Homestead, Community Development District, FL, Special Assessment, B, 5.9%, 2013                               | 140,000      | 98,707       |
| Huntington Beach, CA, Community Facilities District, Special Tax (Grand Coast Resort), 2000-1, 6.45%, 2031     | 500,000      | 505,495      |
| Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 2034                                 | 250,000      | 253,243      |
| Main Street Community Development District, FL, A, 6.8%, 2038  | 280,000      | 268,170      |
| Oakmont Grove Community Development District, FL, A, 5.4%, 2038 (a)(d)   | 300,000      | 111,000      |
| Ohio County, WV, Commission Tax Increment Rev. (Fort Henry Centre), A, 5.85%, 2034                             | 125,000      | 130,706      |
| Plano, IL, Special Service Area No. 4 (Lakewood Springs Project Unit 5-B), 6%, 2035                            | 1,435,000    | 1,424,481    |
| Sweetwater Creek Community Development District, FL, Capital Improvement Rev., A, 5.5%, 2038 (a)(d)            | 190,000      | 78,138       |
| Tuscany Reserve Community Development District, FL, Special Assessment, B, 5.25%, 2016                         | 185,000      | 170,276      |
| West Villages Improvement District, FL, Special Assessment Rev. (Unit of Development No. 3), 5.5%, 2037 (a)(d) | 470,000      | 202,100      |
| Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 2037 (a)(d)                     | 960,000      | 364,800      |
| Yorba Linda, CA, Redevelopment Agency, Tax Allocation Rev., Capital Appreciation, A, NATL, 0%, 2024            | 1,325,000    | 706,159      |
|  |              | \$ 7,025,530 |
| <b>Tobacco - 8.4%</b>  |              |              |
| Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 5.125%, 2024   | \$ 3,270,000 | \$ 2,754,190 |
| Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 5.875%, 2047   | 250,000      | 201,795      |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1, 6.25%, 2013 (c)                  | 785,000      | 819,556      |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1, 5.75%, 2047                      | 525,000      | 445,730      |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Asset Backed, A-1, 5%, 2033           | 440,000      | 356,778      |
| Illinois Railsplitter Tobacco Settlement Authority, 6%, 2028   | 1,365,000    | 1,599,671    |
| New Jersey Tobacco Settlement Financing Corp., 1-A, 5%, 2041   | 3,355,000    | 2,767,338    |





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Portfolio of Investments (unaudited) continued

| Issuer   | Shares/Par   | Value (\$)    |
|--|--------------|---------------|
| <b>Municipal Bonds - continued</b>   |              |               |
| <b>Tobacco - continued</b>   |              |               |
| Rhode Island Tobacco Settlement Authority, 6%, 2023  | \$ 920,000   | \$ 921,426    |
| Suffolk, NY, Tobacco Asset Securitization Corp., Tobacco Settlement, B, 5.25%, 2037                            | 80,000       | 84,747        |
| Tobacco Securitization Authority, Minnesota Tobacco Settlement Rev., B, 5.25%, 2031                            | 790,000      | 888,553       |
| Washington Tobacco Settlement Authority Rev., 6.625%, 2032   | 500,000      | 519,125       |
|  |              | \$ 11,358,909 |
| <b>Toll Roads - 6.3%</b>   |              |               |
| E-470 Public Highway Authority, CO, Capital Appreciation, B, NATL, 0%, 2018                                    | \$ 1,500,000 | \$ 1,220,820  |
| Mid-Bay Bridge Authority, FL, Springing Lien Rev., A, 7.25%, 2040  | 445,000      | 559,886       |
| North Texas Tollway Authority Rev., 6%, 2038   | 765,000      | 891,753       |
| North Texas Tollway Authority Rev. (Special Projects System), D, 5%, 2031                                      | 1,200,000    | 1,388,832     |
| San Joaquin Hills, CA, Transportation Corridor Agency, Toll Road Rev., Capital Appreciation, A, NATL, 0%, 2015 | 3,000,000    | 2,765,580     |
| Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 5.25%, 2032     | 285,000      | 310,775       |
| Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 6%, 2037        | 470,000      | 537,877       |
| Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 5.5%, 2042      | 755,000      | 830,077       |
|  |              | \$ 8,505,600  |
| <b>Universities - Colleges - 9.5%</b>  |              |               |
| Allegheny County, PA, Higher Education Building Authority Rev. (Chatham University), A, 5%, 2030               | \$ 80,000    | \$ 86,876     |
| Brevard County, FL, Industrial Development Rev. (TUFF Florida Tech LLC Project), 6.75%, 2039                   | 540,000      | 602,726       |
| California Educational Facilities Authority Rev. (Chapman University), 5%, 2031                                | 145,000      | 160,189       |
| California Educational Facilities Authority Rev. (University of Southern California), A, 5.25%, 2038           | 1,270,000    | 1,456,284     |
| California Municipal Finance Authority Rev. (Biola University), 5.8%, 2028                                     | 100,000      | 110,479       |
| Florida Higher Educational Facilities, Financial Authority Rev. (University of Tampa Project), A, 5%, 2032     | 25,000       | 27,451        |
| Florida Higher Educational Facilities, Financial Authority Rev. (University of Tampa Project), A, 5.25%, 2042  | 210,000      | 232,632       |
| Florida State University Board of Governors, System Improvement Rev., 6.25%, 2030                              | 1,000,000    | 1,215,390     |
| Grand Valley, MI, State University Rev., 5.5%, 2027  | 135,000      | 152,221       |
| Grand Valley, MI, State University Rev., 5.625%, 2029  | 65,000       | 73,003        |
| Harris County, TX, Cultural Education Facilities Rev. (Baylor College of Medicine), D, 5.625%, 2032            | 540,000      | 603,671       |
| Illinois Finance Authority Rev. (Illinois Institute of Technology), A, 5%, 2036                                | 110,000      | 102,367       |
| Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 2029                                    | 670,000      | 755,854       |
| Illinois Finance Authority Rev. (Roosevelt University Project), 6.5%, 2039                                     | 155,000      | 174,687       |
| Illinois Finance Authority Rev. (University of Chicago), A, 5%, 2051   | 165,000      | 183,274       |
| Lakeland, FL, Educational Facilities Rev. (Florida Southern College), A, 5%, 2032                              | 75,000       | 80,295        |
| Lakeland, FL, Educational Facilities Rev. (Florida Southern College), A, 5%, 2037                              | 125,000      | 132,459       |
| Lakeland, FL, Educational Facilities Rev. (Florida Southern College), A, 5%, 2042                              | 65,000       | 68,608        |
| Massachusetts Development Finance Agency Rev. (The Broad Institute, Inc.), A, 5.25%, 2037                      | 580,000      | 643,690       |
| Massachusetts Health & Educational Facilities Authority Rev. (Simmons College), I, 8%, 2029                    | 255,000      | 302,170       |
| Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A, 6.25%, 2030              | 725,000      | 844,502       |
| Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A, 5.75%, 2039              | 455,000      | 509,286       |
| Portage County, OH, Port Authority Rev. (Northeast Ohio Medical University Project), 5%, 2037                  | 200,000      | 214,816       |
| Savannah, GA, Economic Development Authority Rev. (AASU Student Union LLC), ASSD GTY, 5.125%, 2039             | 335,000      | 365,053       |
| Texas Tech University Rev., Refunding & Improvement, A, 5%, 2030   | 195,000      | 229,737       |
| Texas Tech University Rev., Refunding & Improvement, A, 5%, 2031   | 85,000       | 99,407        |
| Texas Tech University Rev., Refunding & Improvement, A, 5%, 2032   | 80,000       | 93,285        |
| Texas Tech University Rev., Refunding & Improvement, A, 5%, 2037   | 150,000      | 171,728       |
| University of Illinois Rev. (Auxiliary Facilities Systems), A, 5.125%, 2029                                    | 1,880,000    | 2,099,922     |
| University of Southern Indiana Rev. (Student Fee), J, ASSD GTY, 5.75%, 2028                                    | 300,000      | 373,593       |
| University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.25%, 2032    | 220,000      | 253,383       |
| University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.375%, 2036   | 80,000       | 91,786        |
| Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 2034                     | 280,000      | 312,589       |
|  |              | \$ 12,823,413 |

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Portfolio of Investments (unaudited) continued

| Issuer   | Shares/Par | Value (\$)   |
|--|------------|--------------|
| <b>Municipal Bonds - continued</b>   |            |              |
| <b>Universities - Dormitories - 2.2%</b>   |            |              |
| Bowling Green, OH, Student Housing Rev. (State University Project), 5.75%, 2031  | \$ 175,000 | \$ 190,575   |
| Buffalo & Erie County, NY, Industrial Land Development Corp. Rev. (Buffalo State College), A, 5.375%, 2041   | 200,000    | 228,506      |
| California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 2033                                   | 735,000    | 759,240      |
| Illinois Finance Authority Student Housing Rev. (Illinois State University), 6.75%, 2031   | 240,000    | 274,366      |
| Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 2031   | 615,000    | 714,901      |
| Mississippi State University, Educational Building Corp., 5%, 2036   | 440,000    | 495,114      |
| Oregon Facilities Authority, Student Housing Rev. (Southern Oregon University), ASSD GTY, 4.7%, 2033   | 50,000     | 53,277       |
| Oregon Facilities Authority, Student Housing Rev. (Southern Oregon University), ASSD GTY, 5%, 2044   | 60,000     | 64,276       |
| Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 2030   | 80,000     | 90,270       |
| Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 6%, 2043   | 110,000    | 123,541      |
|  |            | \$ 2,994,066 |
| <b>Universities - Secondary Schools - 0.8%</b>   |            |              |
| Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5.5%, 2031   | \$ 95,000  | \$ 104,051   |
| Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5.75%, 2041  | 75,000     | 83,294       |
| Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.125%, 2040   | 215,000    | 241,798      |
| Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.25%, 2045  | 135,000    | 152,287      |
| La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), A, 6.25%, 2039  | 195,000    | 224,162      |
| North Texas Education Finance Corp., Education Rev. (Uplift Education), A, 4.875%, 2032  | 70,000     | 73,057       |
| North Texas Education Finance Corp., Education Rev. (Uplift Education), A, 5.125%, 2042  | 170,000    | 178,701      |
| Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School), 6%, 2035  | 50,000     | 54,385       |
|  |            | \$ 1,111,735 |
| <b>Utilities - Cogeneration - 0.2%</b>   |            |              |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Central Facilities (Cogeneration Facilities AES Puerto Rico Project), 6.625%, 2026 | \$ 320,000 | \$ 320,150   |
| <b>Utilities - Investor Owned - 5.2%</b>   |            |              |
| Apache County, AZ, Industrial Development Authority, Pollution Control Rev. (Tucson Electric Power Co.), A, 4.5%, 2030                                   | \$ 325,000 | \$ 337,461   |
| Brazos River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), C, 6.75%, 2038  | 555,000    | 69,636       |
| Bryant, IL, Pollution Control Rev. (Central Illinois Light Co.), 5.9%, 2023  | 975,000    | 978,276      |
| Chula Vista, CA, Industrial Development Rev. (San Diego Gas), 5.875%, 2034   | 245,000    | 289,132      |
| Farmington, NM, Pollution Control Rev. (Public Service New Mexico), D, 5.9%, 2040  | 500,000    | 558,410      |
| Hawaii Department of Budget & Finance Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 2039  | 390,000    | 452,459      |
| MariCopa County, AZ, Pollution Control Rev. (El Paso Electric Co. Palo Verde Project), A, 4.5%, 2042   | 150,000    | 152,514      |
| Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 2042 (b)   | 85,000     | 102,410      |
| Matagorda County, TX, Pollution Control Rev. (Central Power & Light Co.), A, 6.3%, 2029  | 275,000    | 319,655      |
| Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 2022  | 1,500,000  | 1,503,030    |
| New Hampshire Business Finance Authority, Pollution Control Rev. (Public Service of New Hampshire), B, NATL, 4.75%, 2021                                 | 250,000    | 262,413      |
| Owen County, KY, Waterworks System Rev. (American Water Co. Project), A, 6.25%, 2039   | 205,000    | 227,642      |
| Pennsylvania Economic Development Financing Authority (Allegheny Energy Supply Co. LLC), 7%, 2039  | 600,000    | 716,928      |
| Pima County, AZ, Industrial Development Authority Rev. (Tucson Electric Power Co.), 5.75%, 2029  | 1,015,000  | 1,083,076    |
|  |            | \$ 7,053,042 |
| <b>Utilities - Municipal Owned - 1.3%</b>  |            |              |
| Harris County, TX, Cultural Education Facilities Financial Corp., Thermal Utilities Rev. (Teco Project), A, 5.25%, 2035                                  | \$ 140,000 | \$ 157,630   |
| Long Island, NY, Power Authority, A, 5%, 2038  | 735,000    | 816,085      |
| Puerto Rico Electric Power Authority, Power Rev., A, 5%, 2042  | 370,000    | 375,717      |
| Sacramento, CA, Municipal Utility District, X, 5%, 2028  | 365,000    | 427,181      |
|  |            | \$ 1,776,613 |
| <b>Utilities - Other - 3.5%</b>  |            |              |
| California M-S-R Energy Authority Gas Rev., A, 7%, 2034  | \$ 155,000 | \$ 206,328   |
| California M-S-R Energy Authority Gas Rev., A, 6.5%, 2039  | 335,000    | 425,105      |



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Portfolio of Investments (unaudited) continued

| Issuer  | Shares/Par | Value (\$)            |
|---|------------|-----------------------|
| <b>Municipal Bonds - continued</b>  |            |                       |
| <b>Utilities - Other - continued</b>  |            |                       |
| Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5.5%, 2028                       | \$ 335,000 | \$ 379,954            |
| Indiana Bond Bank Special Program, Gas Rev., A , 5.25%, 2018                                  | 230,000    | 270,459               |
| Public Authority for Colorado Energy Natural Gas Purchase Rev., 6.5%, 2038                    | 25,000     | 31,692                |
| Salt Verde Financial Corp., AZ, Senior Gas Rev., 5%, 2037                                     | 705,000    | 751,170               |
| Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 2021                                 | 1,710,000  | 1,886,301             |
| Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 2022                                 | 270,000    | 297,092               |
| Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 2026                                 | 165,000    | 180,436               |
| Tennessee Energy Acquisition Corp., Gas Rev., C , 5%, 2025                                    | 240,000    | 255,295               |
|   |            | \$ 4,683,832          |
| <b>Water &amp; Sewer Utility Revenue - 9.5%</b>   |            |                       |
| Atlanta, GA, Water & Wastewater Rev., A , 6%, 2022  | \$ 370,000 | \$ 467,325            |
| Birmingham, AL, Waterworks Board Water Rev., A , ASSD GTY, 5.125%, 2034                       | 595,000    | 660,396               |
| California Department of Water Resources, Center Valley Project Rev., AJ , 5%, 2035           | 1,010,000  | 1,205,998             |
| Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A , 5.75%, 2037                  | 290,000    | 308,079               |
| Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A , 6%, 2038                     | 655,000    | 692,401               |
| Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A , 6%, 2044                     | 135,000    | 142,429               |
| DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 2028  | 125,000    | 150,599               |
| DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 2029  | 115,000    | 137,426               |
| DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 2030  | 75,000     | 89,031                |
| DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 2031  | 15,000     | 17,688                |
| DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 2041  | 420,000    | 475,986               |
| Houston, TX, Utility System Rev., D , 5%, 2036  | 435,000    | 496,905               |
| King County, WA, Sewer Rev., 5%, 2040   | 1,395,000  | 1,574,634             |
| Massachusetts Water Resources Authority, B , 5%, 2041   | 275,000    | 315,370               |
| New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 2024       | 215,000    | 266,669               |
| New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 2041       | 685,000    | 787,695               |
| New York Environmental Facilities, C , 5%, 2041   | 945,000    | 1,085,503             |
| New York, NY, Municipal Water Finance Authority, Water & Sewer System Rev., AA , 5%, 2034     | 1,980,000  | 2,286,742             |
| New York, NY, Municipal Water Finance Authority, Water & Sewer Systems Rev., DD , 4.75%, 2035 | 790,000    | 872,879               |
| Surprise, AZ, Municipal Property Corp., 4.9%, 2032  | 700,000    | 709,695               |
|   |            | \$ 12,743,450         |
| <b>Total Municipal Bonds</b>  |            | <b>\$ 202,971,837</b> |
| <b>Money Market Funds - 3.6%</b>  |            |                       |
| MFS Institutional Money Market Portfolio, 0.16%, at Net Asset Value (v)                       | 4,843,890  | \$ 4,843,890          |
| <b>Total Investments</b>  |            | <b>\$ 207,815,727</b> |
| Other Assets, Less Liabilities - 1.3%   |            | 1,758,981             |
| Preferred Shares (Issued by the Fund) - (55.7)%   |            | (75,000,000)          |
| <b>Net assets applicable to common shares - 100.0%</b>  |            | <b>\$ 134,574,708</b> |

- (a) Non-income producing security.
- (b) Mandatory tender date is earlier than stated maturity date.
- (c) Refunded bond.
- (d) In default. Interest and/or scheduled principal payment(s) have been missed.
- (f) All or a portion of the security has been segregated as collateral for open futures contracts.
- (n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$2,177,032, representing 1.6% 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.

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Portfolio of Investments (unaudited) continued

(z) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered. Disposal of these securities may involve time-consuming negotiations and prompt sale at an acceptable price may be difficult. The fund holds the following restricted securities:

| Restricted Securities   | Acquisition Date | Cost        | Value              |
|---|------------------|-------------|--------------------|
| MuniMae TE Bond Subsidiary LLC, 5.8%, 2049                          | 10/14/04         | \$1,000,000 | \$715,450          |
| Resolution Trust Corp., Pass-Through Certificates, 1993, 8.5%, 2016 | 10/17/01-1/14/02 | 455,481     | 445,228            |
| <b>Total Restricted Securities</b>                                  |                  |             | <b>\$1,160,678</b> |
| % of Net assets applicable to common shares                         |                  |             | 0.9%               |

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

COP Certificate of Participation  
 ETM Escrowed to Maturity  
 LOC Letter of Credit

**Insurers**

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

**Derivative Contracts at 8/31/12**

**Futures Contracts Outstanding at 8/31/12**

| Description                      | Currency | Contracts | Value        | Expiration Date | Unrealized Appreciation (Depreciation) |
|----------------------------------|----------|-----------|--------------|-----------------|--|
| <b>Liability Derivatives</b>     |          |           |              |                 |  |
| <b>Interest Rate Futures</b>     |          |           |              |                 |  |
| U.S. Treasury Note 10 yr (Short) | USD      | 188       | \$25,139,125 | December - 2012 | \$(188,658)                            |
| U.S. Treasury Bond 30 yr (Short) | USD      | 22        | 3,330,938    | December - 2012 | (44,077)                               |
|                                  |          |           |              |                 | <b>\$(232,735)</b>                     |

At August 31, 2012, the fund had liquid securities with an aggregate value of \$347,835 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

8/31/12 (unaudited)

### (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, 2012 in valuing the fund's assets or liabilities:

| Investments at Value               | Level 1     | Level 2       | Level 3 | Total         |
|------------------------------------|-------------|---------------|---------|---------------|
| Municipal Bonds                    | \$          | \$202,971,837 | \$      | \$202,971,837 |
| Mutual Funds                       | 4,843,890   |               |         | 4,843,890     |
| Total Investments                  | \$4,843,890 | \$202,971,837 | \$      | \$207,815,727 |
| <b>Other Financial Instruments</b> |             |               |         |               |
| Futures Contracts                  | \$(232,735) | \$            | \$      | \$(232,735)   |

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

The following is a reconciliation of level 3 assets for which significant unobservable inputs were used to determine fair value. The fund's policy is to recognize transfers between the levels as of the end of the period. The table presents the activity of level 3 securities held at the beginning and the end of the period.

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|  | <b>Municipal Bonds</b> |
|--|------------------------|
| Balance as of 11/30/11                           | \$93,362               |
| Accrued discounts/premiums                       | 6                      |
| Realized gain (loss)                             | (118,392)              |
| Change in unrealized appreciation (depreciation) | 111,925                |
| Liquidation proceeds                             | (86,901)               |
| Balance as of 8/31/12                            | \$                     |

The net change in unrealized appreciation (depreciation) from investments still held as level 3 at August 31, 2012 is \$0.

Supplemental Information (unaudited) continued

## (2) Portfolio Securities

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                             | \$190,749,409 |
| Gross unrealized appreciation              | \$20,538,740  |
| Gross unrealized depreciation              | (3,472,422)   |
| Net unrealized appreciation (depreciation) | \$17,066,318  |

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

## (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:

| Underlying Affiliated Fund               | Beginning<br>Shares/Par<br>Amount | Acquisitions<br>Shares/Par<br>Amount | Dispositions<br>Shares/Par<br>Amount | Ending<br>Shares/Par<br>Amount |
|--|-----------------------------------|--------------------------------------|--------------------------------------|--------------------------------|
| MFS Institutional Money Market Portfolio | 1,406,065                         | 29,303,453                           | (25,865,628)                         | 4,843,890                      |

  

| Underlying Affiliated Fund               | Realized<br>Gain (Loss) | Capital Gain<br>Distributions | Dividend<br>Income | Ending<br>Value |
|--|-------------------------|-------------------------------|--------------------|-----------------|
| MFS Institutional Money Market Portfolio | \$                      | \$                            | \$2,525            | \$4,843,890     |

## (4) Subsequent Event

On September 12, 2012, the fund issued 2,844 of Variable Rate Municipal Term Preferred Shares (VMTP) at a stated value of \$25,000 per share. Proceeds from the issuance of VMTP shares were used to redeem 94.8% of the fund's outstanding Auction Rate Preferred Shares (ARPS) at a price equal to 95% of the ARPS per share liquidation preference of \$25,000, or \$23,750 per share, plus any unpaid dividends.



**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)\* JOHN M. CORCORAN  
John M. Corcoran, President

Date: October 17, 2012

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

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

(Principal Executive Officer)

Date: October 17, 2012

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

and Accounting Officer)

Date: October 17, 2012

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