

MFS HIGH YIELD MUNICIPAL TRUST
Form N-Q
April 27, 2015

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 811-04992

MFS HIGH YIELD MUNICIPAL TRUST

(Exact name of registrant as specified in charter)

111 Huntington Avenue, Boston, Massachusetts 02199

(Address of principal executive offices) (Zip code)

Susan S. Newton

Massachusetts Financial Services Company

111 Huntington Avenue

Boston, Massachusetts 02199

(Name and address of agents for service)

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

Date of fiscal year end: November 30

Date of reporting period: February 28, 2015

ITEM 1. SCHEDULE OF INVESTMENTS.

QUARTERLY REPORT

February 28, 2015

**MFS® HIGH YIELD
MUNICIPAL TRUST**

PORTFOLIO OF INVESTMENTS

2/28/15 (unaudited)

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - 151.9%		
Alabama - 1.9%		
Alabama Incentives Financing Authority Special Obligation, A, 5%, 9/01/37	\$ 65,000	\$ 72,756
Birmingham, AL, Waterworks Board Water Rev., A, ASSD GTY, 5.125%, 1/01/34	595,000	665,799
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2/01/29	60,000	65,681
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, 0%, 10/01/25	10,000	6,345
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/26	105,000	63,464
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/29	150,000	73,709
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/34	210,000	71,673
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/35	400,000	127,908
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/15	20,000	20,481
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/16	50,000	53,008
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/17	65,000	70,645
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/18	70,000	77,581
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/21	75,000	84,486
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/23	115,000	129,853
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 3/01/36	825,000	839,462
Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/39	175,000	194,007
		\$ 2,616,858
Arizona - 2.0%		
Phoenix, AZ, Industrial Development Authority Education Rev. (Choice Academies, Inc. Project), 5.625%, 9/01/42	\$ 135,000	\$ 142,476
Phoenix, AZ, Industrial Development Authority Education Rev. (Eagle College Prep Project), 5%, 7/01/33	65,000	64,841
Phoenix, AZ, Industrial Development Authority Education Rev. (Eagle College Prep Project), 5%, 7/01/43	125,000	120,946
Phoenix, AZ, Industrial Development Authority Education Rev. (Great Hearts Academies Project), A, 5%, 7/01/34	350,000	370,052
Phoenix, AZ, Industrial Development Authority Education Rev. (Great Hearts Academies Project), A, 5%, 7/01/44	220,000	227,795
Phoenix, AZ, Industrial Development Authority Education Rev. (Legacy Traditional Schools Project), 6.5%, 7/01/34	115,000	130,221
Phoenix, AZ, Industrial Development Authority Education Rev. (Legacy Traditional Schools Project), 6.75%, 7/01/44	180,000	206,093
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.125%, 2/01/34	345,000	340,056
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.375%, 2/01/41	260,000	259,267
Surprise, AZ, Municipal Property Corp., 4.9%, 4/01/32	700,000	718,466
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/42	90,000	98,265
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/46	70,000	76,291
		\$ 2,754,769
Arkansas - 0.7%		
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), A, 5%, 2/01/35	\$ 30,000	\$ 33,268
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), C, 5%, 2/01/33	50,000	55,843
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), C, 5%, 2/01/35	40,000	44,357
Arkansas Development Finance Authority, Tobacco Settlement Rev. (Cancer Research Center Project), AMBAC, 0%, 7/01/46	485,000	114,673
Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/39	505,000	572,064
Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/42	125,000	141,258
		\$ 961,463
California - 14.4%		
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/29	\$ 2,195,000	\$ 1,424,357
0%, 8/01/31	275,000	162,192
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/32	280,000	158,010
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/33	560,000	303,604
California Department of Water Resources, Center Valley Project Rev., AJ, 5%, 12/01/35	1,010,000	1,158,692
California Educational Facilities Authority Rev., 5%, 2/01/26	235,000	244,407
California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/31	145,000	160,953
California Educational Facilities Authority Rev. (University of Southern California), A, 5.25%, 10/01/38	1,270,000	1,438,529
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 7/01/39	185,000	214,940

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
California - continued		
California Health Facilities Financing Authority Rev. (Sutter Health), B , 5.875%, 8/15/31	\$ 660,000	\$ 790,964
California Housing Finance Agency Rev. (Home Mortgage), G , 4.95%, 8/01/23	1,340,000	1,387,838
California Housing Finance Agency Rev. (Home Mortgage), G , 5.5%, 8/01/42	90,000	92,904
California M-S-R Energy Authority Gas Rev., A , 7%, 11/01/34	155,000	221,385
California M-S-R Energy Authority Gas Rev., A , 6.5%, 11/01/39	335,000	461,637
California Municipal Finance Authority Rev. (Biola University), 5.8%, 10/01/28	100,000	110,783
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Republic Services, Inc.), B , 5.25%, 6/01/23 (Put Date 12/01/17)	135,000	146,877
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), C , 5.125%, 11/01/23	655,000	677,578
California Pollution Control Financing Authority, Water Furnishing Rev. (Poseidon Resources Desalination Project), 5%, 11/21/45	470,000	507,703
California Pollution Control Financing Authority, Water Furnishing Rev. (San Diego County Water Desalination Project Pipeline), 5%, 11/21/45	275,000	285,643
California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), A , 5%, 9/01/33	1,025,000	1,189,851
California School Finance Authority, School Facility Rev. (ICEF View Park Elementary and Middle Schools), A , 5.875%, 10/01/44	115,000	117,274
California Statewide Communities Development Authority Environmental Facilities Rev. (Microgy Holdings Project), 9%, 12/01/38 (a)(d)	50,491	1
California Statewide Communities Development Authority Rev. (899 Charleston Project), A , 5.25%, 11/01/44	40,000	40,834
California Statewide Communities Development Authority Rev. (899 Charleston Project), A , 5.375%, 11/01/49	55,000	55,984
California Statewide Communities Development Authority Rev. (American Baptist Homes of the West), 6.25%, 10/01/39	215,000	244,378
California Statewide Communities Development Authority Rev. (California Baptist University), A , 6.125%, 11/01/33	100,000	113,560
California Statewide Communities Development Authority Rev. (Catholic Healthcare West), K , ASSD GTY, 5.5%, 7/01/41	625,000	676,638
California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 6/01/33	735,000	758,057
California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.625%, 11/01/33	110,000	117,985
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5.25%, 12/01/44	105,000	114,538
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5.5%, 12/01/54	275,000	303,831
California Statewide Communities Development Authority Rev. (Los Angeles Jewish Home for The Aging - Fountainview at Gonda), D , 4.75%, 8/01/20	125,000	125,673
Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), E , 5.875%, 1/01/34	245,000	290,315
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1 , 5.75%, 6/01/47	300,000	256,248
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A , FGIC, 5%, 6/01/35	110,000	111,321
Jurupa, CA, Public Financing Authority, Special Tax Rev., A , 5%, 9/01/42	170,000	187,583
La Verne, CA, COP (Brethren Hillcrest Homes), 5%, 5/15/36	50,000	53,708
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A , CALHF, 5%, 11/15/44	65,000	71,725
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A , CALHF, 5%, 11/15/34	35,000	39,250
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), B-2 , CALHF, 3%, 11/15/20	35,000	35,589
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), B-3 , CALHF, 2.5%, 11/15/20	85,000	86,074
Los Angeles, CA, Department of Water & Power Rev. (Power System), B , 5%, 7/01/38	355,000	402,226
Los Angeles, CA, Unified School District, D , 5%, 1/01/34	165,000	187,226
Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/39	890,000	985,809
Sacramento, CA, Municipal Utility District, X , 5%, 8/15/28	365,000	423,988
San Francisco, CA, Bay Area Toll Authority, Bridge Rev., B , 1.5%, 4/01/47 (Put Date 4/02/18)	355,000	358,664
San Francisco, CA, City & County Redevelopment Successor Agency, Tax Allocation (Mission Bay South Public Improvements), A , 5%, 8/01/43	25,000	27,692
State of California, 5.25%, 10/01/28	335,000	396,942
State of California, 5.25%, 9/01/30	790,000	930,699
West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 7/01/29	105,000	105,794
Whittier, CA, Health Facility Rev. (PIH Health), 5%, 6/01/44	335,000	375,565
Yorba Linda, CA, Redevelopment Agency, Tax Allocation Rev., Capital Appreciation, A , NATL, 0%, 9/01/24	1,325,000	862,111
		\$ 19,996,129
Colorado - 5.2%		
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/30	\$ 40,000	\$ 44,458
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/34	35,000	38,842
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), 5%, 12/01/31	65,000	73,401

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Colorado - continued		
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), 4%, 12/01/39	\$ 160,000	\$ 158,997
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), A, 5%, 12/01/38	75,000	82,664
Colorado Health Care Facilities Rev. (American Baptist Homes), 8%, 8/01/43	375,000	449,509
Colorado Health Facilities Authority Rev. (Christian Living Communities Project), A, 5.75%, 1/01/37	475,000	484,985
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), 5%, 12/01/35	1,100,000	1,133,605
Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/43	100,000	114,123
Colorado Housing & Finance Authority, A, 5.5%, 11/01/29	675,000	698,180
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/34	630,000	724,298
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/41	300,000	344,262
Denver, CO, City & County Airport Rev. (United Airlines), 5.75%, 10/01/32	475,000	508,093
Denver, CO, Health & Hospital Authority Rev., A, 5%, 12/01/39	70,000	76,206
Denver, CO, Health & Hospital Authority Rev., A, 5.25%, 12/01/45	100,000	110,792
E-470 Public Highway Authority, CO, Capital Appreciation, B, NATL, 0%, 9/01/18	1,500,000	1,397,625
Public Authority for Colorado Energy Natural Gas Purchase Rev., 6.5%, 11/15/38	25,000	34,184
Salida, CO, Hospital District Rev., 5.25%, 10/01/36	689,000	694,622
		\$ 7,168,846
Delaware - 0.7%		
Delaware Economic Development Authority Rev. (Delaware Military Academy, Inc. Project), 4.625%, 9/01/34	\$ 85,000	\$ 88,146
Delaware Economic Development Authority Rev. (Delaware Military Academy, Inc. Project), 5%, 9/01/44	95,000	100,146
Delaware Economic Development Authority Rev. (Delaware Military Academy, Inc. Project), 5%, 9/01/49	110,000	115,084
Wilmington, DE, Multi-Family Housing Rev. (Electra Arms Senior Associates), 6.25%, 6/01/28	695,000	695,306
		\$ 998,682
District of Columbia - 1.8%		
District of Columbia Housing Finance Agency (Henson Ridge), E, FHA, 5.1%, 6/01/37	\$ 655,000	\$ 669,672
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/43	110,000	128,618
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/33	45,000	53,078
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/30	130,000	136,525
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/35	670,000	693,497
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/45	775,000	794,646
		\$ 2,476,036
Florida - 9.5%		
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6%, 11/15/34	\$ 65,000	\$ 71,579
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.25%, 11/15/44	170,000	188,669
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.375%, 11/15/49	115,000	128,595
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.375%, 5/01/30	85,000	87,787
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.5%, 5/01/33	40,000	41,335
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.6%, 5/01/34	60,000	62,459
Brevard County, FL, Industrial Development Rev. (TUFF Florida Tech LLC Project), 6.75%, 11/01/39	540,000	602,986
Broward County, FL, Housing Finance Authority Rev. (Chaves Lakes Apartments Ltd.), A, 7.5%, 7/01/40 (Put Date 7/01/30)	470,000	470,686
Capital Region Community Development District, FL, Capital Improvement Rev., A, 7%, 5/01/39	215,000	218,846
Capital Trust Agency, FL, Charter School Rev. (River City Educational Services, Inc. Project) A, 5.375%, 2/01/35	35,000	35,052
Capital Trust Agency, FL, Charter School Rev. (River City Educational Services, Inc. Project) A, 5.625%, 2/01/45	65,000	65,021
Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), B, 7%, 7/15/32 (d)(q)	600,000	239,988
Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), A, 6.125%, 6/01/43	335,000	373,163
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), A, 8.125%, 5/15/44	485,000	559,690
Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A, 5%, 8/01/26	980,000	981,058
Florida Citizens Property Insurance Corp., A-1, 5%, 6/01/19	65,000	74,514
Florida Citizens Property Insurance Corp., A-1, 5%, 6/01/20	305,000	356,362
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 6%, 6/15/32	115,000	117,507
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 6.125%, 6/15/43	240,000	244,565
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 8.5%, 6/15/44	445,000	506,846

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Florida - continued		
Florida State University Board of Governors, System Improvement Rev., 6.25%, 7/01/30	\$ 1,000,000	\$ 1,165,490
Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 5/01/38	315,000	334,854
Homestead, Community Development District, FL, Special Assessment, A, 6%, 5/01/37	365,000	267,176
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/33	170,000	190,247
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/34	150,000	167,082
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/35	205,000	227,991
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/40	845,000	931,748
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood Centre North Project), 4.875%, 5/01/35	100,000	97,621
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood Centre North Project), 4.875%, 5/01/45	155,000	149,415
Main Street Community Development District, FL, A, 6.8%, 5/01/38	280,000	283,718
Miami-Dade County, FL, Industrial Development Authority Rev. (Pinecrest Academy Project), 5.25%, 9/15/44	195,000	204,855
Mid-Bay Bridge Authority, FL, Springing Lien Rev., A, 7.25%, 10/01/40	445,000	541,614
Midtown Miami, FL, Community Development District Special Assessment (Infrastructure Project), B, 5%, 5/01/29	175,000	189,123
Palm Beach County, FL, Health Facilities Rev. (Sinai Residences of Boca Raton Project), 7.5%, 6/01/49	115,000	131,494
Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 7%, 11/01/45	105,000	122,412
Pompano Beach, FL (John Knox Village Project), 5%, 9/01/39	45,000	49,389
Pompano Beach, FL (John Knox Village Project), 5%, 9/01/44	190,000	207,581
Seminole Tribe, FL, Special Obligation Rev., A, 5.25%, 10/01/27 (n)	280,000	298,421
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6%, 4/01/29	85,000	95,101
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6.25%, 4/01/39	125,000	140,283
St. Johns County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A, 6%, 8/01/45	610,000	691,215
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/26	20,000	22,548
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/29	20,000	22,200
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.125%, 7/01/34	40,000	44,360
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.25%, 7/01/44	125,000	137,613
Trout Creek Community Development District, FL, Capital Improvement Rev., 5.625%, 5/01/45	310,000	305,325
Trout Creek Community Development District, FL, Capital Improvement Rev., 5.5%, 5/01/35	170,000	168,757
Tuscany Reserve Community Development District, FL, Special Assessment, B, 5.25%, 5/01/16	140,000	142,407
Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 5/01/37 (d)	960,000	361,718
		\$ 13,118,466
Georgia - 2.6%		
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.25%, 5/15/33	\$ 95,000	\$ 105,001
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.375%, 5/15/43	95,000	104,612
Atlanta, GA, Tax Allocation (Eastside Project), B, 5.4%, 1/01/20	500,000	507,665
Atlanta, GA, Water & Wastewater Rev., A, 6%, 11/01/22	370,000	450,149
Brunswick, GA, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 5.625%, 8/01/34	170,000	189,717
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A, 8.75%, 6/01/29	200,000	251,792
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), B, 9%, 6/01/35	150,000	152,472
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/31	15,000	17,456
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5%, 3/15/22	660,000	768,352
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5.5%, 9/15/28	335,000	401,575
Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 6/15/39	265,000	281,708
Savannah, GA, Economic Development Authority Rev. (AASU Student Union LLC), ASSD GTY, 5.125%, 6/15/39	335,000	370,309
		\$ 3,600,808
Guam - 0.4%		
Guam Government Department of Education (John F. Kennedy High School), A, COP, 6.875%, 12/01/40	\$ 295,000	\$ 331,612
Guam Government, A, 7%, 11/15/39	90,000	106,196
Guam International Airport Authority Rev., C, 5%, 10/01/16	25,000	26,475
Guam International Airport Authority Rev., C, 5%, 10/01/17	45,000	49,065
		\$ 513,348
Hawaii - 0.6%		
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigside Project), A, 9%, 11/15/44	\$ 140,000	\$ 175,624
Hawaii Department of Budget & Finance, Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 7/01/39	390,000	452,521

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Hawaii - continued		
State of Hawaii, DZ, 5%, 12/01/31	\$ 200,000	\$ 232,796
		\$ 860,941
Idaho - 2.8%		
Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2/15/21	\$ 2,750,000	\$ 3,577,365
Idaho Health Facilities Authority Rev. (The Terraces of Boise Project), B2, 6%, 10/01/21	210,000	211,890
Idaho Health Facilities Authority Rev. (The Terraces of Boise Project), B3, 5.25%, 10/01/20	110,000	110,899
		\$ 3,900,154
Illinois - 9.4%		
Annawan, IL, Tax Increment Rev. (Patriot Renewable Fuels LLC), 5.625%, 1/01/18	\$ 155,000	\$ 154,927
Bolingbrook, IL, Sales Tax Rev., 6.25%, 1/01/24	500,000	485,340
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/32	80,000	91,893
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/33	40,000	45,886
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.5%, 1/01/43	155,000	177,585
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/29	165,000	190,065
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/30	330,000	380,351
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/31	60,000	69,074
Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 3/01/36	250,000	252,013
Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2/15/45	850,000	917,303
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 4.75%, 5/15/33	200,000	204,216
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 5.125%, 5/15/43	215,000	220,710
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.5%, 5/15/27	30,000	32,385
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.625%, 5/15/42	185,000	195,560
Illinois Finance Authority Rev. (Provena Health), A, 7.75%, 8/15/34	485,000	604,063
Illinois Finance Authority Rev. (Rehabilitation Institute of Chicago), A, 6%, 7/01/43	200,000	240,392
Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 4/01/29	670,000	758,172
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 8/15/38	485,000	565,990
Illinois Finance Authority Rev. (Smith Village), A, 6.25%, 11/15/35	1,000,000	1,007,790
Illinois Finance Authority Student Housing Rev. (Illinois State University), 6.75%, 4/01/31	240,000	278,326
Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 10/01/31	615,000	715,866
Illinois Railsplitter Tobacco Settlement Authority, 6%, 6/01/28	1,365,000	1,601,636
Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 3/01/34	197,000	201,153
Plano, IL, Special Service Area No. 4 (Lakewood Springs Project Unit 5-B), 6%, 3/01/35	1,402,000	1,425,820
University of Illinois Rev. (Auxiliary Facilities Systems), A, 5.125%, 4/01/29	1,880,000	2,187,060
		\$ 13,003,576
Indiana - 5.2%		
Indiana Bond Bank Special Program, Gas Rev., A, 5.25%, 10/15/18	\$ 230,000	\$ 258,647
Indiana Finance Authority Rev. (BHI Senior Living), A, 6%, 11/15/41	275,000	312,521
Indiana Finance Authority Rev. (I-69 Section 5 Project), 5.25%, 9/01/34	205,000	228,194
Indiana Finance Authority Rev. (I-69 Section 5 Project), 5.25%, 9/01/40	305,000	336,436
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/35	180,000	194,112
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/40	460,000	494,367
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/44	125,000	133,788
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/48	85,000	90,851
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), B, 5%, 1/01/19	155,000	165,946
Indiana Health & Educational Facilities Finance Authority Rev. (Sisters of St. Francis Health Services, Inc.), E, AGM, 5.25%, 5/15/41	660,000	711,731
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Clarian Health), A, 5%, 2/15/39	1,745,000	1,815,777
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 3/01/37	945,000	1,006,406
University of Southern Indiana Rev. (Student Fee), J, ASSD GTY, 5.75%, 10/01/28	300,000	353,547
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 6.75%, 1/01/34	260,000	318,061
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 7%, 1/01/44	605,000	744,628
		\$ 7,165,012

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Iowa - 0.8%		
Iowa Finance Authority Midwestern Disaster Area Rev. (Iowa Fertilizer Co.), 5%, 12/01/19	\$ 205,000	\$ 217,905
Iowa Finance Authority Midwestern Disaster Area Rev. (Iowa Fertilizer Co.), 5.5%, 12/01/22	215,000	227,221
Iowa Student Loan Liquidity Corp., A-2, 5.5%, 12/01/25	145,000	157,239
Iowa Student Loan Liquidity Corp., A-2, 5.6%, 12/01/26	145,000	157,280
Iowa Student Loan Liquidity Corp., A-2, 5.7%, 12/01/27	20,000	21,570
Iowa Student Loan Liquidity Corp., A-2, 5.75%, 12/01/28	275,000	296,577
		\$ 1,077,792
Kansas - 0.6%		
Atchison, KS, Hospital Rev. (Atchison Hospital Assn.), A, 6.75%, 9/01/30	\$ 320,000	\$ 344,154
Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), A, 6.375%, 5/15/43	170,000	186,116
Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), IV-B2, 3.375%, 11/15/20	35,000	35,023
Wyandotte County/Kansas City, KS, Unified Government Utility System Improvement Rev., A, 5%, 9/01/44	200,000	224,780
		\$ 790,073
Kentucky - 3.2%		
Kentucky Counties Single Family Mortgage Rev., A, NATL, 9%, 9/01/16	\$ 5,000	\$ 5,024
Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.375%, 11/15/42	130,000	133,939
Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.5%, 11/15/45	80,000	