

MFS HIGH YIELD MUNICIPAL TRUST
Form N-CSR
January 26, 2018
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-04992

MFS HIGH YIELD MUNICIPAL TRUST

(Exact name of registrant as specified in charter)

111 Huntington Avenue, Boston, Massachusetts 02199

(Address of principal executive offices) (Zip code)

Christopher R. Bohane

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: November 30, 2017

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ITEM 1. REPORTS TO STOCKHOLDERS.

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ANNUAL REPORT

November 30, 2017

MFS® HIGH YIELD MUNICIPAL TRUST

CMU-ANN

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MFS® HIGH YIELD MUNICIPAL TRUST

New York Stock Exchange Symbol: **CMU**

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NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

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LETTER FROM THE EXECUTIVE CHAIRMAN

Dear Shareholders:

Most markets have proved resilient over the past year, despite uncertainty accompanying a new presidential administration in the United States and unease over

ongoing negotiations between the United Kingdom and the European Union regarding Brexit. U.S. share prices have reached new highs in recent months although the U.S. Federal Reserve has continued to gradually hike interest rates and has begun to shrink its balance sheet.

Globally, we've experienced a synchronized upturn in economic growth for more than a year. Despite the improvement in economic activity, there are few immediate signs of worrisome inflation amid muted wage gains around the world. Emerging market economies have been boosted in part by a weaker

U.S. dollar and are recovering despite lingering concerns over the potential for restrictive U.S. trade policies. Commodity markets have recovered somewhat in response to solid global demand and robust global trade, though not enough to rekindle inflation fears.

At MFS®, we believe having a disciplined, long-term investment approach through a full market cycle is essential to capturing the best opportunities while also managing risk. In our view, such a strategy, along with the professional guidance of a financial advisor, will help you reach your investment objectives.

Respectfully,

Robert J. Manning

Executive Chairman

MFS Investment Management

January 16, 2018

The opinions expressed in this letter are subject to change and may not be relied upon for investment advice. No forecasts can be guaranteed.

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Healthcare Revenue Hospitals	28.3%
Healthcare Revenue Long Term Care	17.4%
Tobacco	11.5%
Universities Colleges	9.5%
Water & Sewer Utility Revenue	8.7%
Universities Secondary Schools	7.9%
Miscellaneous Revenue Other	6.4%
General Obligations General Purpose	6.3%
Toll Roads	4.6%
U.S. Treasury Securities (j)	(18.1)%

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

AAA	3.5%
AA	17.1%
A	35.0%
BBB	33.6%
BB	18.0%
B	10.1%
CCC	2.6%
CC	0.3%
C	1.2%
D	2.6%
Not Rated (j)	12.8%
Cash & Cash Equivalents (Less Liabilities)	(54.9)%
Other	18.1%

Portfolio facts (i)

Average Duration (d)	7.9
Average Effective Maturity (m)	16.1 yrs.

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Portfolio Composition continued

- (a) For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). Securities rated BBB or higher are considered investment grade. All ratings are subject to change. Not Rated includes fixed income securities, including fixed income futures contracts, which have not been rated by any rating agency. The fund may or may not have held all of these instruments on this date. The fund is not rated by these agencies.
 - (d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value due to the interest rate move. This calculation is based on net assets applicable to common shares as of November 30, 2017.
 - (i) For purposes of this presentation, the components include the value of securities, and reflect the impact of the equivalent exposure of derivative positions, if any. These amounts may be negative from time to time. Equivalent exposure is a calculated amount that translates the derivative position into a reasonable approximation of the amount of the underlying asset that the portfolio would have to hold at a given point in time to have the same price sensitivity that results from the portfolio's ownership of the derivative contract. When dealing with derivatives, equivalent exposure is a more representative measure of the potential impact of a position on portfolio performance than value. The bond component will include any accrued interest amounts.
 - (j) For the purpose of managing the fund's duration, the fund holds short treasury futures with a bond equivalent exposure of (18.1)%, which reduce the fund's interest rate exposure but not its credit exposure.
 - (m) In determining an instrument's effective maturity for purposes of calculating the fund's dollar-weighted average effective maturity, MFS uses the instrument's stated maturity or, if applicable, an earlier date on which MFS believes it is probable that a maturity-shortening device (such as a put, pre-refunding or prepayment) will cause the instrument to be repaid. Such an earlier date can be substantially shorter than the instrument's stated maturity. This calculation is based on gross assets, which consists of net assets applicable to common shares plus the value of preferred shares, as of November 30, 2017.
- Where the fund holds convertible bonds, they are treated as part of the equity portion of the portfolio.

Cash & Cash Equivalents includes any cash, investments in money market funds, short-term securities, and other assets less liabilities. Please see the Statement of Assets and Liabilities for additional information related to the fund's cash position and other assets and liabilities.

Cash & Cash Equivalents is negative due to the aggregate liquidation value of variable rate municipal term preferred shares.

Other includes equivalent exposure from currency derivatives and/or any offsets to derivative positions.

Percentages are based on net assets applicable to common shares as of November 30, 2017.

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

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MANAGEMENT REVIEW

Summary of Results

MFS High Yield Municipal Trust (fund) is a closed-end fund. The fund s investment objective is to seek high current income exempt from federal income tax, but may also consider capital appreciation. The fund invests, under normal market conditions, at least 80% of its net assets, including assets attributable to preferred shares and borrowings for investment purposes, in tax-exempt bonds and tax-exempt notes.

For the twelve months ended November 30, 2017, shares of the fund provided a total return of 8.65%, at net asset value and a total return of 14.66%, at market value. This compares with a return of 5.58% for the fund s benchmark, the Bloomberg Barclays Municipal Bond Index.

The performance commentary below is based on the net asset value performance of the fund which reflects the performance of the underlying pool of assets held by the fund. The total return at market value represents the return earned by owners of the shares of the fund which are traded publicly on the exchange.

Market Environment

For the first time in many years, the global economy experienced a period of synchronized economic growth over the reporting period. The rebound in emerging markets (EM) economies was more pronounced (despite the slight deceleration in Chinese growth at the end of the period), helped by larger economies, such as Brazil and Russia, emerging from recessions. At the same time, developed markets (DM) economies continued to grow at or above potential. Market confidence increased in the US during the period fueled, in part, by a more lenient US regulatory backdrop and hopes for a significant cut in corporate tax rates.

Globally, markets benefited from a reflation trade as commodity prices strengthened, activity and growth prospects improved, and inflation moved higher, though within moderate bounds. As a result, there were more tightening signals and actions by DM central banks. The US Federal Reserve (Fed) increased interest rates by 25 basis points three times during the period, bringing the total number of quarter-percent hikes in the federal funds rate to four, since December 2015. The European Central Bank announced an extension of its quantitative easing program at the end of the period, but reduced the pace of its monthly asset purchases by half. In addition, the Bank of England hiked its base rate for the first time in a decade, near the end of the period. Markets were comforted, along with central banks, by the decline in fears of a populist surge in Europe after establishment candidates won the Dutch and French elections, though a right-wing populist party gained seats in the German parliament for the first time in the post-World War II era. Additionally, European growth reflected a generally calmer political economic backdrop.

In recent months, the US dollar reversed the sharp rise seen early in the period, easing what had been a substantial headwind to earnings for multinationals. US consumer spending held up well during the second half of the period amid a modest increase in real wages and relatively low gasoline prices. However, demand for autos cooled from the record level logged early in the period, while the housing market improved, albeit constrained by below-average inventory levels. Global trade, which was sluggish early

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Management Review continued

in the period, showed signs of improvement in the period's second half, a positive indicator of global economic activity and prospects. Early in the period, there was a selloff in EM due to fears that President Trump would follow through on various campaign threats and promises that were judged to be detrimental to EM. While President Trump withdrew the US from the Trans-Pacific Partnership and began the renegotiation of the North American Free Trade Agreement, significant additional policy action was lacking on economic issues involving EM. As a result, EM resumed their upward trajectory, powered by strong inflows throughout 2017.

10-Year US Treasury yields exhibited quite a bit of volatility during the reporting period, reaching as high as 2.62% in March 2017, and as low as 2.05% in September 2017, before finishing the reporting period essentially unchanged from one year ago. The increase in yields was driven by optimism over the potential for stronger US growth in the wake of the US presidential election, as well as signs of improving global growth, and a modest improvement in oil prices, which investors felt could lead to a reflationary environment. However, yields declined subsequent to March 2017 as investors priced in a lower likelihood of fiscal stimulus, and little indication of higher inflation led markets to believe that the Fed would be dovish, or more gradual, in normalizing policy. US Treasury yields then rose during the latter part of the reporting period as the Fed Reserve signaled that it viewed the low inflationary environment as temporary, and that further increases in the Fed Funds rate were likely, and that the Fed would likely begin unwinding its balance sheet in the fall as well.

For the reporting period, the municipal market largely took its cue from the direction of US Treasury rates. Yields rose early in the period, post-election, pushed higher by a combination of negative flows into the asset class and increased issuance in the last quarter of calendar 2016. Yields declined with US Treasury yields beginning in March, before hitting their lowest levels of the year in September 2017. Finally, yields began to rise beginning in September and continued rising through the end of the period as investors appeared to have begun pricing in increasing odds of tax reform passing through Congress. Further pushing municipal rates higher was the expectation of increasing supply through the end of calendar 2017 as issuers raced to beat potential changes in rules pertaining to tax-exempt financing.

Amid the volatile yield environment, the yield curve flattened dramatically. Yields on shorter-dated municipal bonds, maturing inside of 5 years, rose in response to the tightening of monetary policy by the Fed, while yields on longer-dated municipal bonds, maturing beyond 5 years, declined amidst the stagnant growth and lack of inflation. As a result, the broader US investment grade municipal bond market provided modestly positive returns with long-dated bonds dramatically outperforming short-dated bonds. For the period as a whole, the municipal market (as measured by the ratio of yields on high-quality municipal bonds divided by yields on comparable maturity US Treasury bonds) outperformed the US Treasury market. The yield ratio on 10-year bonds began the year at approximately 105%, peaked in December 2016 at 107.5%, and reached a low in July 2017 at 80%, before spiking at the end of the period to 95%. Furthermore, mid-quality and lower-quality municipal bonds outperformed higher-quality municipal bonds. Fundamentals generally remained stable for the majority of municipal issuers, supporting the performance of mid-to-lower tier credits. Slow-but-steady US economic growth should continue to support municipal

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Management Review continued

bond credit fundamentals. However, markets remain concerned about underfunded public employee pension systems and other post-retirement benefits promised to public employees, and the political challenges in enacting reforms.

Additionally, during the period, Hurricane Maria made landfall on the island of Puerto Rico. The hurricane had a devastating impact on the island's residents and the government's ability to provide basic human services such as water, power and healthcare. The prospects for long-term recovery are still uncertain and the government and many of its agencies and instrumentalities, which were already operating under an oversight board established by the Puerto Rico Oversight, Management and Economic Stability Act (PROMESA), are in the process of amending their financial plans in light of the recent events. As such, prices of the majority of debt issued from the jurisdiction of Puerto Rico, both insured and uninsured, have declined since late September.

Factors Affecting Performance

During the reporting period, the fund's greater allocation to the *industrial revenue* sector was a contributor to performance relative to the Bloomberg Barclays Municipal Bond Index. The fund's exposure to NR, B and BB bonds, not held within the benchmark, aided relative returns. The fund's longer-than-benchmark duration^(d) stance also contributed to relative results.

The fund employs leverage which has been created through the issuance of variable rate municipal term preferred shares. To the extent that investments are purchased through the use of leverage, the fund's net asset value will increase or decrease at a greater rate than a comparable unleveraged fund. During the reporting period, the use of leverage had a positive impact on the fund's performance due to the incremental yield.

Conversely, the combination of the fund's greater exposure to, and weak bond selection in, Puerto Rico-issued bonds weighed on relative returns. Bond selection within the *health care* sector was another factor that held back the fund's relative performance.

Respectfully,

Portfolio Manager(s)

Gary Lasman and Geoffrey Schechter

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

(r) Bonds rated BBB, Baa, or higher are considered investment grade; bonds rated BB, Ba, or below are considered non-investment grade. The source for bond quality ratings is Moody's Investors Service, Standard & Poor's and Fitch, Inc. and are applied using the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). For securities which are not rated by any of the three agencies, the security is considered Not Rated.

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Management Review continued

The views expressed in this report are those of the portfolio manager(s) only through the end of the period of the report as stated on the cover and do not necessarily reflect the views of MFS or any other person in the MFS organization. These views are subject to change at any time based on market or other conditions, and MFS disclaims any responsibility to update such views. These views may not be relied upon as investment advice or an indication of trading intent on behalf of any MFS portfolio. References to specific securities are not recommendations of such securities, and may not be representative of any MFS portfolio's current or future investments.

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PERFORMANCE SUMMARY THROUGH 11/30/17

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

Price Summary for MFS High Yield Municipal Trust

		Date	Price
	Net Asset Value	11/30/17	\$4.80
		11/30/16	\$4.68
	New York Stock Exchange Price	11/30/17	\$4.73
Year		10/19/17 (high) (t)	\$4.89
Ended		12/02/16 (low) (t)	\$4.30
11/30/17		11/30/16	\$4.37

Total Returns vs Benchmark(s)

	MFS High Yield Municipal Trust at New York Stock Exchange Price (r)	14.66%
Year	Net Asset Value (r)	8.65%
Ended	Bloomberg Barclays Municipal Bond Index (f)	
11/30/17		5.58%

(f) Source: FactSet Research Systems Inc.

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

(t) For the period December 1, 2016 through November 30, 2017.

Benchmark Definition(s)

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

It is not possible to invest directly in an index.

Notes to Performance Summary

The fund's shares may trade at a discount or premium to net asset value. When fund shares trade at a premium, buyers pay more than the net asset value underlying fund shares, and shares purchased at a premium would receive less than the amount paid for them in the event of the fund's concurrent liquidation.

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Performance Summary continued

The fund's monthly distributions may include a return of capital to shareholders to the extent that distributions are in excess of the fund's net investment income and net capital gains, determined in accordance with federal income tax regulations. Distributions that are treated for federal income tax purposes as a return of capital will reduce each shareholder's basis in his or her shares and, to the extent the return of capital exceeds such basis, will be treated as gain to the shareholder from a sale of shares. Returns of shareholder capital may have the effect of reducing the fund's assets and increasing the fund's expense ratio.

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

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

In accordance with Section 23(c) of the Investment Company Act of 1940, the fund hereby gives notice that it may from time to time repurchase common and/or preferred shares of the fund in the open market at the option of the Board of Trustees and on such terms as the Trustees shall determine.

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PORTFOLIO MANAGERS PROFILES

Portfolio Manager	Primary Role	Since	Title and Five Year History
Gary Lasman	Portfolio Manager	2007	Investment Officer of MFS; employed in the investment management area of MFS since 2002.
Geoffrey Schechter	Portfolio Manager	2007	Investment Officer of MFS; employed in the investment management area of MFS since 1993.

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DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

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

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

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

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

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11/30/17

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

Municipal Bonds - 152.5%

Issuer	Shares/Par	Value (\$)
Alabama - 1.5%		
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.5%, 6/01/2030	\$ 85,000	\$ 94,816
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2035	95,000	105,784
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2045	130,000	143,291
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 6%, 6/01/2050	135,000	150,674
Birmingham, AL, Waterworks Board Water Rev., A, 5.125%, 1/01/2034 (Prerefunded 1/01/2019)	220,000	228,279
Birmingham, AL, Waterworks Board Water Rev., A, ASSD GTY, 5.125%, 1/01/2034 (Prerefunded 1/01/2019)	375,000	389,111
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2/01/2029	60,000	62,094
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2026	105,000	75,409
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2029	150,000	88,340
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2034	210,000	86,264
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2035	400,000	154,824
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2018	70,000	71,719
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2021	75,000	81,141
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2023	115,000	126,621
Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/2039	175,000	191,226
		\$ 2,049,593
Arizona - 2.7%		
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), D, 5%, 7/01/2047	\$ 30,000	\$ 30,990
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), D, 5%, 7/01/2037	25,000	26,181
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), D, 5%, 7/01/2051	85,000	87,540

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Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Arizona - continued		
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A , 5%, 7/01/2035	\$ 100,000	\$ 104,547
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A , 5%, 7/01/2035	35,000	36,591
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A , 5%, 7/01/2045	165,000	170,455
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A , 5%, 7/01/2046	90,000	92,917
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Choice Academies, Inc. Project), 5.625%, 9/01/2042	135,000	139,431
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Eagle College Prep Project), 5%, 7/01/2033	65,000	67,005
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Eagle College Prep Project), 5%, 7/01/2043	125,000	125,960
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A , 5%, 7/01/2034	350,000	388,630
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A , 5%, 7/01/2044	220,000	236,419
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 6.5%, 7/01/2034	115,000	130,549
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2035	155,000	158,326
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 6.75%, 7/01/2044	180,000	201,519
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2045	170,000	170,002
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.125%, 2/01/2034	345,000	328,726
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.375%, 2/01/2041	260,000	251,758
Surprise, AZ, Municipal Property Corp., 4.9%, 4/01/2032	700,000	704,431
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A , 6%, 12/01/2032	60,000	64,113
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A , 6.25%, 12/01/2042	140,000	149,492
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A , 6.25%, 12/01/2046	70,000	74,588
		\$ 3,740,170
Arkansas - 0.7%		
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), A , 5%, 2/01/2035	\$ 30,000	\$ 33,212
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), C , 5%, 2/01/2033	50,000	55,759

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Arkansas - continued		
Arkansas Development Finance Authority, Tobacco Settlement Rev. (Cancer Research Center Project), Capital Appreciation, AMBAC, 0%, 7/01/2046	\$ 485,000	\$ 143,948
Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/2039	505,000	563,216
Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/2042	125,000	139,161
		\$ 935,296
California - 10.7%		
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2029	\$ 2,195,000	\$ 1,565,518
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2031	275,000	180,903
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2032	280,000	177,089
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2033	560,000	339,074
California Department of Water Resources, Center Valley Project Rev., AJ, 5%, 12/01/2035 (Prerefunded 12/01/2021)	1,010,000	1,141,856
California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/2031	145,000	159,069
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 7/01/2039	185,000	197,776
California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 8/15/2031	660,000	738,283
California M-S-R Energy Authority Gas Rev., A, 7%, 11/01/2034	155,000	221,059
California M-S-R Energy Authority Gas Rev., A, 6.5%, 11/01/2039	275,000	389,367
California Municipal Finance Authority Rev. (Biola University), 5.8%, 10/01/2028 (Prerefunded 10/01/2018)	100,000	103,721
California Municipal Finance Authority Rev. (Community Medical Centers), A, 5%, 2/01/2042	85,000	95,125
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), 5%, 11/01/2035	35,000	38,716
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), A, 5.25%, 11/01/2036	85,000	96,297
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), A, 5.25%, 11/01/2041	80,000	89,786
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), A, 5.25%, 11/01/2047	15,000	16,714
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (CalPlant I Project), 8%, 7/01/2039	385,000	433,267
California Pollution Control Financing Authority, Water Furnishing Rev. (Poseidon Resources Desalination Project), 5%, 11/21/2045	420,000	453,785

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
California - continued		
California Pollution Control Financing Authority, Water Furnishing Rev. (San Diego County Water Desalination Project Pipeline), 5%, 11/21/2045	\$ 270,000	\$ 271,347
California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), A, 5%, 9/01/2033	1,025,000	1,180,288
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A, 5%, 7/01/2030	35,000	39,450
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A, 5%, 7/01/2045	100,000	109,277
California School Finance Authority, School Facility Rev. (ICEF View Park Elementary and Middle Schools), A, 5.875%, 10/01/2044	115,000	125,252
California Statewide Communities Development Authority Environmental Facilities Rev. (Microgy Holdings Project), 9%, 12/01/2038 (a)(d)	50,491	252
California Statewide Communities Development Authority Refunding Rev. (California Baptist University), A, 5%, 11/01/2041	100,000	109,223
California Statewide Communities Development Authority Rev. (899 Charleston Project), A, 5.25%, 11/01/2044	40,000	42,593
California Statewide Communities Development Authority Rev. (899 Charleston Project), A, 5.375%, 11/01/2049	55,000	58,974
California Statewide Communities Development Authority Rev. (American Baptist Homes of the West), 6.25%, 10/01/2039	215,000	229,328
California Statewide Communities Development Authority Rev. (California Baptist University), A, 6.125%, 11/01/2033	100,000	116,625
California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.625%, 11/01/2033	110,000	124,190
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5.25%, 12/01/2034	195,000	215,619
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5.25%, 12/01/2044	295,000	322,562
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5%, 12/01/2046	295,000	318,258
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5.25%, 12/01/2056	230,000	250,302
Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), E, 5.875%, 1/01/2034	245,000	260,565
Jurupa, CA, Public Financing Authority, Special Tax Rev., A, 5%, 9/01/2042	170,000	191,823
La Verne, CA, COP (Brethren Hillcrest Homes), 5%, 5/15/2036	50,000	52,793
Long Beach, CA, Marina Rev. (Alamitos Bay Marina Project), 5%, 5/15/2035	30,000	33,489

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
California - continued		
Los Angeles County, CA, Regional Financing Authority Rev. (MonteCedro Inc. Project), A, CALHF, 5%, 11/15/2034	\$ 35,000	\$ 39,622
Los Angeles County, CA, Regional Financing Authority Rev. (MonteCedro Inc. Project), A, CALHF, 5%, 11/15/2044	65,000	72,935
Los Angeles, CA, Unified School District, D, 5%, 1/01/2034	165,000	173,610
Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/2039 (Prerefunded 11/01/2019)	890,000	977,211
San Francisco, CA, City & County Redevelopment Successor Agency, Tax Allocation (Mission Bay South Redevelopment Project), A, 5%, 8/01/2043	25,000	28,352
State of California, 5.25%, 10/01/2028	335,000	378,721
State of California, 5.25%, 9/01/2030	790,000	890,614
West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 7/01/2029	105,000	105,122
Whittier, CA, Health Facility Rev. (PIH Health), 5%, 6/01/2044	335,000	369,743
Yorba Linda, CA, Redevelopment Agency, Tax Allocation Rev., Capital Appreciation, A, NATL, 0%, 9/01/2024	1,325,000	1,104,374
		\$ 14,629,919
Colorado - 3.4%		
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2030	\$ 40,000	\$ 44,503
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2034	35,000	38,190
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), 5%, 12/01/2031	65,000	73,670
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), A, 5%, 12/01/2038	75,000	83,100
Colorado Health Facilities Authority Rev. (American Baptist Homes), 8%, 8/01/2043	375,000	433,961
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc. Project), A, 5%, 12/01/2035	150,000	161,336
Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/2043	100,000	113,308
Colorado High Performance Transportation Enterprise Senior Rev. (C-470 Express Lanes), 5%, 12/31/2056	90,000	97,864
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2034	630,000	691,148
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2041	300,000	327,993
Denver, CO, City & County Special Facilities Airport Refunding Rev. (United Airlines), 5%, 10/01/2032	235,000	254,613
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2035	60,000	67,830
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2036	40,000	45,154
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2040	105,000	117,661

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Colorado - continued		
Denver, CO, Health & Hospital Authority Rev., A, 5.25%, 12/01/2045	\$ 100,000	\$ 108,597
E-470 Public Highway Authority, CO, Capital Appreciation, B, NATL, 0%, 9/01/2018	1,500,000	1,484,235
Park Creek Metropolitan District, CO, Senior Limited Property Tax Supported Rev., A, NATL, 5%, 12/01/2045	370,000	423,369
		\$ 4,566,532
Connecticut - 0.9%		
Hartford County, CT, C, AGM, 5%, 11/01/2030	\$ 185,000	\$ 211,246
Hartford County, CT, C, AGM, 5%, 11/01/2031	160,000	181,766
Hartford County, CT, C, AGM, 5%, 11/01/2029	190,000	218,226
Mohegan Tribal Finance Authority, CT, Economic Development Bonds, 7%, 2/01/2045 (n)	385,000	406,706
Mohegan Tribe Indians, CT, Gaming Authority Rev., C, 4.75%, 2/01/2020 (n)	260,000	261,682
		\$ 1,279,626
Delaware - 0.7%		
Delaware Economic Development Authority Rev. (Delaware Military Academy, Inc. Project), 4.625%, 9/01/2034	\$ 85,000	\$ 89,545
Delaware Economic Development Authority Rev. (Delaware Military Academy, Inc. Project), 5%, 9/01/2044	95,000	102,093
Delaware Economic Development Authority Rev. (Delaware Military Academy, Inc. Project), 5%, 9/01/2049	110,000	116,403
Wilmington, DE, Multi-Family Housing Rev. (Electra Arms Senior Associates), 6.25%, 6/01/2028	595,000	595,387
		\$ 903,428
District of Columbia - 1.4%		
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/2033	\$ 45,000	\$ 52,057
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/2043	110,000	125,609
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), 4.5%, 1/01/2025	60,000	59,070
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), A, 5.125%, 1/01/2035	65,000	63,302
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), A, 5.25%, 1/01/2039	40,000	38,862
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/2030	130,000	133,748
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/2035	670,000	683,179

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
District of Columbia - continued		
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/2045	\$ 775,000	\$ 777,914
		\$ 1,933,741
Florida - 9.5%		
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6%, 11/15/2034	\$ 65,000	\$ 71,820
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.25%, 11/15/2044	170,000	188,110
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.375%, 11/15/2049	115,000	127,739
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.375%, 5/01/2030	85,000	90,641
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.5%, 5/01/2033	40,000	42,727
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.6%, 5/01/2034	60,000	64,363
Brevard County, FL, Industrial Development Rev. (TUFF Florida Tech LLC Project), 6.75%, 11/01/2039	540,000	564,165
Capital Region Community Development District, FL, Capital Improvement Rev., A, 7%, 5/01/2039	200,000	200,292
Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), B, 7%, 7/15/2032 (d)	600,000	450,000
Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), A, 6.125%, 6/01/2043	480,000	530,837
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), A, 8.125%, 5/15/2044	485,000	539,955
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), A, 6.5%, 5/15/2049	100,000	100,404
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), B, 5.25%, 5/15/2022	100,000	100,232
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2035	135,000	149,934
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2046	185,000	201,620
Florida Development Finance Corp. Educational Facilities Rev. (Florida Charter Educational Foundation Project), A, 6.375%, 6/15/2046	150,000	156,248
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 6%, 6/15/2032	115,000	123,150
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 7.625%, 6/15/2041	745,000	829,192

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Florida - continued		
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 6.125%, 6/15/2043	\$ 240,000	\$ 253,085
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 8.5%, 6/15/2044	445,000	519,902
Florida Development Finance Corp. Educational Facilities Rev. (Southwest Charter Foundation, Inc. Project), A , 6%, 6/15/2037	100,000	101,373
Florida Development Finance Corp. Educational Facilities Rev. (Southwest Charter Foundation, Inc. Project), A , 6.125%, 6/15/2047	155,000	157,060
Florida State University Board of Governors, System Improvement Rev., 6.25%, 7/01/2030	1,000,000	1,038,240
Homestead, Community Development District, FL, Special Assessment, A , 6%, 5/01/2037	365,000	358,255
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2034	150,000	168,518
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood Centre North Project), 4.875%, 5/01/2035	100,000	102,147
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood Centre North Project), 4.875%, 5/01/2045	155,000	156,096
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood National and Polo Run Projects), 5.375%, 5/01/2047	135,000	143,335
Main Street, FL, Community Development District Rev., A , 6.8%, 5/01/2038 (Prerefunded 5/01/2018)	120,000	122,657
Main Street, FL, Community Development District Rev., A , 6.8%, 5/01/2038	150,000	150,455
Marshall Creek, FL, Community Development District Rev. (St. John s County), A , 5%, 5/01/2032	80,000	79,870
Miami-Dade County, FL, Industrial Development Authority Rev. (Pinecrest Academy Project), 5.25%, 9/15/2044	195,000	208,623
Mid-Bay Bridge Authority, FL, Springing Lien Rev., A , 7.25%, 10/01/2040 (Prerefunded 10/01/2021)	445,000	532,781
Midtown Miami, FL, Community Development District Special Assessment (Infrastructure Project), B , 5%, 5/01/2029	175,000	185,505
North Broward, FL, Hospital District Rev. (Broward Health), B , 5%, 1/01/2042	380,000	412,498
Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), A , AGM, 5%, 11/01/2035	55,000	63,652
Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), A , AGM, 5%, 11/01/2036	50,000	57,727
Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), A , AGM, 5%, 11/01/2037	40,000	46,071
Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), A , AGM, 5%, 11/01/2038	45,000	51,748

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Florida - continued		
Palm Beach County, FL, Health Facilities Rev. (Sinai Residences of Boca Raton Project), 7.5%, 6/01/2049	\$ 115,000	\$ 139,258
Pasco County, FL, Bexley Community Development District, Special Assessment Rev., 4.7%, 5/01/2036	100,000	102,176
Pasco County, FL, Bexley Community Development District, Special Assessment Rev., 4.875%, 5/01/2047	145,000	148,157
Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 7%, 11/01/2045	105,000	126,833
Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 5.375%, 11/01/2046	100,000	104,680
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6%, 4/01/2029	85,000	89,032
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6.25%, 4/01/2039	125,000	131,200
St. John's County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A, 6%, 8/01/2045 (Prerefunded 8/01/2020)	610,000	677,204
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/2026	20,000	22,778
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/2029	20,000	22,358
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.125%, 7/01/2034	40,000	44,066
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.25%, 7/01/2044	125,000	137,474
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), A, 5%, 12/01/2040	335,000	363,723
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), A, 5%, 12/01/2044	130,000	140,793
Tampa, FL (University of Tampa Project), 5%, 4/01/2040	80,000	89,666
Trout Creek Community Development District, FL, Capital Improvement Rev., 5.5%, 5/01/2035	170,000	171,472
Trout Creek Community Development District, FL, Capital Improvement Rev., 5.625%, 5/01/2045	310,000	311,941
Tuscany Reserve Community Development District, FL, Special Assessment, B, 5.25%, 5/01/2021	75,000	75,272
Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 5/01/2037 (a)(d)	960,000	614,400
		\$ 12,953,510
Georgia - 2.1%		
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.25%, 5/15/2033	\$ 95,000	\$ 105,074

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Georgia - continued		
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A , 6.375%, 5/15/2043	\$ 95,000	\$ 104,771
Atlanta, GA, Water & Wastewater Rev., A , 6%, 11/01/2022 (Prerefunded 11/01/2019)	370,000	400,473
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A , 8.75%, 6/01/2029	200,000	229,280
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C , 5%, 7/15/2030	45,000	49,255
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C , 5%, 7/15/2033	80,000	86,622
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C , 5%, 7/15/2038	90,000	96,464
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5%, 3/15/2022	660,000	737,372
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5.5%, 9/15/2028	335,000	400,710
Glynn-Brunswick, GA, Memorial Hospital Authority Rev., 5.625%, 8/01/2034 (Prerefunded 8/01/2018)	150,000	154,116
Glynn-Brunswick, GA, Memorial Hospital Authority Rev., Unrefunded Balance, 5.625%, 8/01/2034	20,000	20,472
Marietta, GA, Development Facilities Authority Rev. (Life University, Inc. Project), 7%, 6/15/2039 (Prerefunded 6/15/2018)	265,000	272,958
Marietta, GA, Development Facilities Authority Rev. (Life University, Inc. Project), A , 5%, 11/01/2037	120,000	129,325
Marietta, GA, Development Facilities Authority Rev. (Life University, Inc. Project), A , 5%, 11/01/2047	100,000	106,093
		\$ 2,892,985
Guam - 0.3%		
Guam Government Department of Education (John F. Kennedy High School), A , COP, 6.875%, 12/01/2040	\$ 295,000	\$ 309,331
Guam Government, A , 7%, 11/15/2039 (Prerefunded 11/15/2019)	90,000	99,152
		\$ 408,483
Hawaii - 0.8%		
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsides Project), A , 9%, 11/15/2044 (Prerefunded 11/15/2019)	\$ 140,000	\$ 159,345
Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2030	115,000	123,417

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Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Hawaii - continued		
Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2045	\$ 110,000	\$ 108,813
Hawaii Department of Budget & Finance, Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 7/01/2039	390,000	418,899
State of Hawaii, DZ, 5%, 12/01/2031 (Prerefunded 12/01/2021)	125,000	140,391
State of Hawaii, DZ, 5%, 12/01/2031 (Prerefunded 12/01/2021)	75,000	84,389
		\$ 1,035,254
Idaho - 2.4%		
Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2/15/2021	\$ 2,750,000	\$ 3,175,480
Idaho Health Facilities Authority Rev. (Madison Memorial Hospital Project), 5%, 9/01/2037	40,000	42,924
		\$ 3,218,404
Illinois - 15.1%		
Annawan, IL, Tax Increment Rev. (Patriot Renewable Fuels LLC), 5.625%, 1/01/2018	\$ 100,000	\$ 100,144
Bolingbrook, IL, Sales Tax Rev., 6.25%, 1/01/2024	415,000	411,983
Chicago, IL (Modern Schools Across Chicago Program), G, AMBAC, 5%, 12/01/2023	55,000	55,189
Chicago, IL, A, AGM, 4.625%, 1/01/2031	80,000	80,263
Chicago, IL, A, AGM, 5%, 1/01/2022	5,000	5,018
Chicago, IL, A, AGM, 5%, 1/01/2022	55,000	55,138
Chicago, IL, A, AGM, 5%, 1/01/2023	35,000	35,088
Chicago, IL, A, AGM, 5%, 1/01/2025	5,000	5,013
Chicago, IL, A, AGM, 5%, 1/01/2027	20,000	20,043
Chicago, IL, A, AGM, 5%, 1/01/2028	445,000	468,647
Chicago, IL, A, 5.25%, 1/01/2028	30,000	32,679
Chicago, IL, A, AGM, 4.75%, 1/01/2030	55,000	55,188
Chicago, IL, A, AGM, 5%, 1/01/2034	295,000	295,649
Chicago, IL, A, 5%, 1/01/2036	105,000	109,459
Chicago, IL, A, AGM, 5%, 1/01/2037	325,000	325,709
Chicago, IL, B, AGM, 4.75%, 1/01/2032	120,000	120,409
Chicago, IL, C, NATL, 5%, 1/01/2023	40,000	40,096
Chicago, IL, C, NATL, 5%, 1/01/2029	10,000	10,022
Chicago, IL, D, 5.5%, 1/01/2033	85,000	92,132
Chicago, IL, (Modern Schools Across Chicago Program), A, AMBAC, 5%, 12/01/2024	225,000	225,772
Chicago, IL, Board of Education (School Reform), A, NATL, 5.25%, 12/01/2023	495,000	552,519
Chicago, IL, Board of Education (School Reform), Capital Appreciation, A, NATL, 0%, 12/01/2019	65,000	61,245

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Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Illinois - continued		
Chicago, IL, Board of Education, B , AMBAC, 5%, 12/01/2021	\$ 140,000	\$ 140,218
Chicago, IL, Board of Education, B , AGM, 5%, 12/01/2035	375,000	375,896
Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 5%, 4/01/2046	100,000	107,763
Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 6%, 4/01/2046	975,000	1,143,714
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., A , 9%, 3/01/2032	125,000	125,638
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., A , 7%, 12/01/2046	310,000	372,927
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., B , AMBAC, 5%, 12/01/2021	430,000	430,671
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., B , AMBAC, 5%, 12/01/2023	100,000	100,156
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., G , 5%, 12/01/2034	260,000	266,370
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., H , 5%, 12/01/2036	255,000	260,840
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., H , 5%, 12/01/2046	250,000	254,725
Chicago, IL, General Obligation, A , 6%, 1/01/2038	260,000	297,960
Chicago, IL, Modern Schools Across Chicago Program, D , AMBAC, 5%, 12/01/2022	285,000	285,978
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2032	80,000	90,709
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2033	40,000	45,252
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.5%, 1/01/2043	155,000	176,554
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2029	165,000	179,451
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2030	330,000	358,383
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2031	60,000	65,184
Cook County, IL, Community College District 508 (City Colleges), BAM, 5%, 12/01/2047	450,000	492,516
Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 3/01/2036	239,000	239,275
Illinois Finance Authority Refunding Rev. (Southern Illinois Healthcare Enterprises, Inc.), C , 5%, 3/01/2032	10,000	11,490
Illinois Finance Authority Refunding Rev. (Southern Illinois Healthcare Enterprises, Inc.), C , 5%, 3/01/2034	5,000	5,685

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Illinois - continued		
Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), A, 5%, 1/01/2034	\$ 130,000	\$ 143,469
Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), A, 5%, 1/01/2035	125,000	137,545
Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2/15/2045	850,000	887,086
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 4.75%, 5/15/2033	200,000	208,366
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 5.125%, 5/15/2043	215,000	226,621
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.5%, 5/15/2027	30,000	