

MFS HIGH YIELD MUNICIPAL TRUST
Form N-Q
April 25, 2013

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, 2013

ITEM 1. SCHEDULE OF INVESTMENTS.

QUARTERLY REPORT

February 28, 2013

MFS® HIGH YIELD MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS

2/28/13 (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 (\$)
Municipal Bonds - 149.8%		
Airport Revenue - 3.4%		
Burlington, VT, Airport Rev., A, 4%, 2028	\$ 90,000	\$ 87,778
Dallas Fort Worth, TX, International Airport Rev. Improvement, B, AGM, 5%, 2025	3,000,000	3,167,970
Denver, CO, City & County Airport Systems Rev., A, 5%, 2027	165,000	190,323
Denver, CO, City & County Airport Systems Rev., A, 5%, 2028	165,000	188,692
Houston, TX, Airport System Rev., B, 5%, 2026	175,000	205,527
Houston, TX, Airport System Rev., Subordinate Lien, A, 5%, 2031	155,000	173,743
Miami-Dade County, FL, Aviation Rev., A, 5%, 2031	175,000	199,245
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 2036	255,000	301,861
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 2042	290,000	340,263
		\$ 4,855,402
General Obligations - General Purpose - 2.0%		
Allegheny County, PA, C-70, 5%, 2037	\$ 265,000	\$ 296,159
Bellwood, IL, 5.875%, 2027	200,000	198,520
Bellwood, IL, 6.15%, 2032	200,000	197,726
Luzerne County, PA, AGM, 6.75%, 2023	455,000	532,960
State of California, 5.25%, 2028	335,000	404,817
State of California, 5.25%, 2030	790,000	937,959
State of Hawaii, DZ, 5%, 2031	200,000	237,644
		\$ 2,805,785
General Obligations - Improvement - 0.1%		
Guam Government, A, 7%, 2039	\$ 90,000	\$ 101,433
General Obligations - Schools - 2.6%		
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2029	\$ 2,195,000	\$ 1,248,318
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2031	275,000	143,380
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2032	280,000	139,574
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2033	560,000	267,159
Frisco, TX, Independent School District, School Building, B, 3%, 2042	230,000	215,823
Irving, TX, Independent School District, Capital Appreciation, A, PSF, 0%, 2016	1,000,000	978,490
Los Angeles, CA, Unified School District, D, 5%, 2034	165,000	186,302
San Jacinto, TX, Community College District, 5.125%, 2038	430,000	488,833
		\$ 3,667,879
Healthcare Revenue - Hospitals - 36.3%		
Allegheny County, PA, Hospital Development Authority Rev. (University of Pittsburgh Medical Center), A, 5.375%, 2029	\$ 440,000	\$ 507,778
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5%, 2028	60,000	50,923
Arizona Health Facilities Authority Hospital Rev. (Phoenix Children's Hospital), B, 5%, 2043	110,000	119,107
Arizona Health Facilities Authority Hospital Rev. (Phoenix Children's Hospital), B, 5%, 2048	465,000	498,382
Atchison, KS, Hospital Rev. (Atchison Hospital Assn.), A, 6.75%, 2030	320,000	368,739
Brunswick, GA, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 5.625%, 2034	170,000	188,705
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.5%, 2040	590,000	655,225
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 2040	130,000	146,695
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 2039	185,000	216,881
California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 2031	660,000	796,006
California Statewide Communities Development Authority Rev. (Catholic Healthcare West), K, ASSD GTY, 5.5%, 2041	625,000	692,144
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2029	60,000	65,245
Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2016 (c)	965,000	1,057,293
Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2026 (c)	500,000	553,995
Duluth, MN, Economic Development Authority Health Care Facilities Rev. (St. Luke's Hospital Authority Obligated Group), 5.75%, 2027	140,000	152,037

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
Duluth, MN, Economic Development Authority Health Care Facilities Rev. (St. Luke's Hospital Authority Obligated Group), 5.75%, 2032	\$ 305,000	\$ 327,646
Duluth, MN, Economic Development Authority Health Care Facilities Rev. (St. Luke's Hospital Authority Obligated Group), 6%, 2039	365,000	396,313
Gallia County, OH, Hospital Facilities Rev. (Holzer Health Systems), A, 8%, 2042	945,000	1,098,156
Harris County, TX, Cultural Education Facilities Finance Corp. Medical Facilities Rev. (Baylor College of Medicine), D, 5.625%, 2032	540,000	599,044
Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B, 7.25%, 2035	205,000	254,887
Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2021 (c)	2,750,000	3,723,473
Illinois Finance Authority Rev. (Advocate Healthcare), 4%, 2047	305,000	305,451
Illinois Finance Authority Rev. (Kewanee Hospital), 5.1%, 2031	385,000	403,033
Illinois Finance Authority Rev. (Provena Health), A, 7.75%, 2034	485,000	612,254
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 2038	485,000	581,481
Indiana Health & Educational Facilities Finance Authority Rev. (Sisters of St. Francis Health Services, Inc.), E, AGM, 5.25%, 2041	660,000	700,583
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Clarian Health), A, 5%, 2039	1,745,000	1,879,923
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 2037	945,000	1,033,187
Indiana Health & Educational Financing Authority Rev. (Community Foundation of Northwest Indiana), A, 6%, 2034	425,000	452,476
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 2031	300,000	351,300
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.375%, 2041	185,000	217,405
Johnson City, TN, Health & Educational Facilities Board, Hospital Rev. (Mountain States Health Alliance), A, 5.5%, 2031	1,120,000	1,209,331
Johnson City, TN, Health & Educational Facilities Board, Hospital Rev. (Mountain States Health Alliance), A, 5.5%, 2036	410,000	438,675
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.375%, 2024	300,000	344,796
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.625%, 2027	100,000	114,607
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A, 6.375%, 2040	570,000	683,635
Lake County, OH, Hospital Facilities Rev. (Lake Hospital Systems, Inc.), 5.625%, 2029	435,000	486,856
Laramie County, WY, Hospital Rev. (Cheyenne Regional Medical Center Project), 5%, 2032	40,000	44,704
Laramie County, WY, Hospital Rev. (Cheyenne Regional Medical Center Project), 5%, 2037	100,000	109,223
Laramie County, WY, Hospital Rev. (Cheyenne Regional Medical Center Project), 5%, 2042	195,000	210,134
Lebanon County, PA, Health Facilities Authority Rev. (Good Samaritan Hospital), 5.9%, 2028	210,000	210,601
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 2034	880,000	948,429
Louisville & Jefferson County, KY, Metro Government Health Facilities Rev. (Jewish Hospital & St. Mary's Healthcare), 6.125%, 2018 (c)	1,315,000	1,654,073
Louisville & Jefferson County, KY, Metropolitan Government Healthcare Systems Rev. (Norton Healthcare, Inc.), 5.25%, 2036	1,265,000	1,345,694
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2037	60,000	62,035
Maine Health & Higher Educational Facilities Authority Rev. (Eastern Maine Medical Center Obligated Group), 5%, 2043	185,000	201,654
Martin County, FL, Health Facilities Authority Rev. (Martin Memorial Medical Center), 5.5%, 2042	300,000	335,088
Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System, Inc.), A, 6.75%, 2039	735,000	892,143
Massachusetts Development Finance Agency Rev. (Tufts Medical Center), I, 7.25%, 2032	445,000	556,913
Massachusetts Health & Educational Facilities Authority Rev. (Jordan Hospital), E, 6.75%, 2033	250,000	253,048
Massachusetts Health & Educational Facilities Authority Rev. (Milford-Whitinsville Hospital), C, 5.25%, 2018	500,000	500,340
Michigan Finance Authority Rev. (Trinity Health Corp.), 5%, 2035	1,000,000	1,138,680
Monroe County, PA, Hospital Authority Rev. (Pocono Medical Center), A, 5%, 2032	55,000	59,476
Monroe County, PA, Hospital Authority Rev. (Pocono Medical Center), A, 5%, 2041	35,000	37,283
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2031	125,000	128,863
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2036	825,000	845,831
Nassau County, NY, Local Economic Assistance Corp. Rev. (Winthrop-University Hospital Association Project), 5%, 2032	85,000	94,065
Nassau County, NY, Local Economic Assistance Corp. Rev. (Winthrop-University Hospital Association Project), 5%, 2037	160,000	172,598
New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A, 6%, 2027	585,000	682,888
New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital at Conway), 5.25%, 2021	530,000	549,907
New Hanover County, NC, Hospital Rev., AGM, 5.125%, 2031	895,000	988,554
New Jersey Health Care Facilities, Financing Authority Rev. (St. Peter's University Hospital), 5.75%, 2037	545,000	591,914
New Mexico Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A, 5%, 2017	200,000	200,310

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New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 2030	190,000	226,756
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.25%, 2035	115,000	133,577
Norman, OK, Regional Hospital Authority Rev., 5%, 2027	155,000	162,871
Norman, OK, Regional Hospital Authority Rev., 5.375%, 2029	90,000	94,111
Norman, OK, Regional Hospital Authority Rev., 5.375%, 2036	235,000	243,411

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
Norman, OK, Regional Hospital Authority Rev., 5.125%, 2037	\$ 415,000	\$ 429,525
Olympia, WA, Healthcare Facilities Authority Rev. (Catholic Health Initiatives), D , 6.375%, 2036	1,095,000	1,349,653
Palomar Pomerado Health Care District, CA, COP, 6.75%, 2039	890,000	1,020,519
Rhode Island Health & Educational Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), A , ASSD GTY, 7%, 2039	660,000	773,164
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 2039	485,000	614,102
Salida, CO, Hospital District Rev., 5.25%, 2036	692,000	707,321
Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 5.75%, 2032	90,000	96,131
South Dakota Health & Educational Facilities Authority Rev. (Avera Health), A , 5%, 2042	105,000	113,445
South Dakota Health & Educational Facilities Authority Rev. (Sanford), E , 5%, 2037	90,000	98,504
South Dakota Health & Educational Facilities Authority Rev. (Sanford), E , 5%, 2042	295,000	319,650
South Lake County, FL, Hospital District Rev. (South Lake Hospital), 6.375%, 2034	250,000	257,500
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A , 6%, 2029	85,000	97,785
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A , 6.25%, 2039	125,000	143,654
Southeastern Ohio Port Authority, Hospital Facilities Rev. (Memorial Health System), 5.75%, 2032	300,000	332,280
Southeastern Ohio Port Authority, Hospital Facilities Rev. (Memorial Health System), 6%, 2042	245,000	271,864
Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C , 5.25%, 2036	1,085,000	1,151,977
Sumner County, TN, Health, Educational & Housing Facilities Board Rev. (Sumner Regional Health Systems, Inc.), A , 5.5%, 2046 (a)(d)	375,000	934
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A , 5.25%, 2032	230,000	247,041
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A , 5.375%, 2037	190,000	201,400
Virginia Small Business Financing Authority, Hospital Rev. (Wellmont Health Project), A , 5.25%, 2037	470,000	505,104
Washington Health Care Facilities Authority Rev. (Multicare Health Systems), B , ASSD GTY, 6%, 2039	440,000	508,451
Washington Health Care Facilities Authority Rev. (Providence Health & Services), A , 5%, 2033	1,105,000	1,269,822
West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 2029	105,000	107,945
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), 6.4%, 2033	350,000	351,579
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A , 5%, 2026	200,000	227,950
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A , 5%, 2028	60,000	66,794
Wisconsin Health & Educational Facilities Authority Rev. (Fort Healthcare, Inc.), 6.1%, 2034	750,000	785,108
Wisconsin Health & Educational Facilities Authority Rev. (Meritor Hospital), A , 5.5%, 2031	725,000	824,311
Wisconsin Health & Educational Facilities Authority Rev. (Meritor Hospital), A , 6%, 2041	490,000	564,965
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.25%, 2034	935,000	997,028
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), A , 5.25%, 2025	390,000	397,082
Wood County, OH, Hospital Facilities Rev. (Wood County Hospital Project), 5%, 2037	140,000	147,951
Wood County, OH, Hospital Facilities Rev. (Wood County Hospital Project), 5%, 2042	140,000	147,494
		\$ 51,086,874
Healthcare Revenue - Long Term Care - 17.3%		
Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement Systems, Inc.), A , 5.9%, 2025	\$ 723,000	\$ 583,692
Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement Systems, Inc.), A , 7%, 2033	200,000	161,506
Bucks County, PA, Industrial Development Authority Retirement Community Rev. (Ann s Choice, Inc.), A , 6.125%, 2025	500,000	507,475
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2027	90,000	92,472
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2037	120,000	121,464
California Statewide Communities Development Authority Rev. (American Baptist Homes of the West), 6.25%, 2039	215,000	244,971
California Statewide Communities Development Authority Rev. (Episcopal Communities & Services for Seniors Obligated Group), 5%, 2027	15,000	16,856
California Statewide Communities Development Authority Rev. (Episcopal Communities & Services for Seniors Obligated Group), 5%, 2032	20,000	22,141
California Statewide Communities Development Authority Rev. (Episcopal Communities & Services for Seniors Obligated Group), 5%, 2042	55,000	59,900
Chartiers Valley, PA, Industrial & Commercial Development Authority (Friendship Village), A , 5.75%, 2020	1,000,000	1,002,020
Colorado Health Facilities Authority Rev. (Christian Living Communities Project), 5.125%, 2030	30,000	32,302
Colorado Health Facilities Authority Rev. (Christian Living Communities Project), 5.25%, 2037	45,000	48,006

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Long Term Care - continued		
Colorado Health Facilities Authority Rev. (Christian Living Communities Project), A , 5.75%, 2037	\$ 475,000	\$ 507,115
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), 5%, 2035	1,100,000	1,139,479
Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 5.25%, 2041	290,000	297,389
Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries), 6.125%, 2029	695,000	780,575
Fulton County, GA, Residential Care Facilities (Canterbury Court), A , 6.125%, 2026	500,000	511,880
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigside Project), A , 9%, 2044	140,000	167,548
Houston, TX, Health Facilities Development Corp. (Buckingham Senior Living Community), A , 7%, 2014 (c)	500,000	536,555
Howard County, MD, Retirement Facilities Rev. (Vantage House Corp.), A , 5.25%, 2033	200,000	199,010
Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2045	850,000	942,616
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A , 4.75%, 2033	200,000	199,986
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A , 5.125%, 2043	215,000	219,870
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.625%, 2042	185,000	193,564
Illinois Finance Authority Rev. (Smith Village), A , 6.25%, 2035	1,000,000	1,019,700
Illinois Health Facilities Authority Rev. (Smith Crossing), A , 7%, 2032	525,000	528,990
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B , 5.75%, 2018	365,000	365,840
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B , 5.75%, 2028	1,475,000	1,477,596
Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.375%, 2042	140,000	142,583
Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.5%, 2045	80,000	81,376
Kentucky Economic Development Finance Authority Health Facilities Rev. (AHF/Kentucky-Iowa, Inc.), 8%, 2029	346,000	353,896
La Verne, CA, COP (Brethren Hillcrest Homes), B , 6.625%, 2025	500,000	505,865
Massachusetts Development Finance Agency Rev. (Adventcare), A , 6.75%, 2037	695,000	734,247
Massachusetts Development Finance Agency Rev. (Alliance Health of Brockton, Inc.), A , 7.1%, 2032	995,000	995,219
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1 , 6.25%, 2031	130,267	106,700
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1 , 6.25%, 2039	31,732	24,508
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-2 , 5.5%, 2046	8,656	5,812
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), Capital Appreciation, B , 0%, 2056	43,059	611
Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A , 5.625%, 2015	120,000	120,158
Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A , 6.9%, 2032	125,000	126,431
Massachusetts Development Finance Agency Rev. (The Groves in Lincoln), A , 7.75%, 2039	80,000	38,085
Massachusetts Development Finance Agency Rev. (The Groves in Lincoln), A , 7.875%, 2044	115,000	54,733
Montgomery County, PA, Industrial Development Authority Retirement Community Rev. (ACTS Retirement - Life Communities, Inc.), 5%, 2028	350,000	394,471
Montgomery County, PA, Industrial Development Authority Retirement Community Rev. (ACTS Retirement - Life Communities, Inc.), 5%, 2029	130,000	144,563
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.125%, 2028	150,000	152,805
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.25%, 2035	600,000	610,386
New Jersey Economic Development Authority Rev. (Lions Gate), A , 5.75%, 2025	400,000	407,152
New Jersey Economic Development Authority Rev. (Lions Gate), A , 5.875%, 2037	300,000	302,415
New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2026	500,000	520,365
New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2036	500,000	514,830
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), A , 6.125%, 2035	195,000	196,151
Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 2039	175,000	186,989
Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Germantown Village), A , 7.25%, 2034	225,000	236,288
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A , 6%, 2032	199,626	139,026
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A , 6%, 2047	185,367	120,657
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), Capital Appreciation, B , 0%, 2047	85,554	1,697
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), Capital Appreciation, B , 0%, 2047	79,443	1,575
St. John s County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A , 6%, 2045	610,000	694,204
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village Foundation, Inc.), 6.125%, 2029	550,000	617,326
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village Foundation, Inc.), 6.375%, 2044	415,000	459,011
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Stayton at Museum Way), 8.25%, 2044	770,000	866,520
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A , 6.25%, 2042	90,000	98,545
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A , 6.25%, 2046	70,000	76,542
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7%, 2030	130,000	156,061

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Long Term Care - continued		
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7.125%, 2040	\$ 195,000	\$ 232,701
Westmoreland County, PA, Industrial Development Authority Rev. (Redstone Retirement Community), A, 5.875%, 2032	600,000	618,546
Westmoreland County, PA, Industrial Development Retirement Authority Rev. (Redstone Retirement Community), A, 5.75%, 2026	1,250,000	1,302,325
		\$ 24,321,893
Industrial Revenue - Airlines - 3.4%		
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A, 8.75%, 2029	\$ 200,000	\$ 251,010
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), B, 9%, 2035	150,000	167,294
Denver, CO, City & County Airport Rev. (United Airlines), 5.75%, 2032	355,000	370,904
Houston, TX, Airport Systems Rev., Special Facilities (Continental Airlines, Inc. Terminal E project), 6.75%, 2029	155,000	155,392
Houston, TX, Airport Systems Rev., Special Facilities (Continental Airlines, Inc. Terminal E project), 7%, 2029	200,000	200,536
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 4.875%, 2019	680,000	698,142
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.125%, 2023	365,000	374,709
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.25%, 2029 (b)	365,000	371,920
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 9%, 2033	1,250,000	1,283,638
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.75%, 2031 (d)	385,000	435,608
New York, NY, City Industrial Development Agency Special Facility Rev. (American Airlines, Inc.), B, 8.5%, 2028 (d)(q)	500,000	548,986
		\$ 4,858,139
Industrial Revenue - Chemicals - 0.8%		
Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2, 4.95%, 2033	\$ 400,000	\$ 433,432
Port of Bay, TX, City Authority (Hoechst Celanese Corp.), 6.5%, 2026	660,000	660,772
		\$ 1,094,204
Industrial Revenue - Environmental Services - 2.1%		
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Republic Services, Inc.), B, 5.25%, 2023 (b)	\$ 135,000	\$ 153,951
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), C, 5.125%, 2023	655,000	704,322
Maine Finance Authority Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 6.25%, 2025 (b)	360,000	374,213
Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), A, 4.875%, 2027	215,000	222,815
Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), C, 5.25%, 2042	705,000	734,152
Niagara County, NY, Industrial Development Agency, Solid Waste Disposal Rev. (Covanta Energy Project), A, 5.25%, 2042	725,000	754,979
		\$ 2,944,432
Industrial Revenue - Other - 1.7%		
Annawan, IL, Tax Increment Rev. (Patriot Renewable Fuels LLC), 5.625%, 2018	\$ 240,000	\$ 222,588
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.), 4.875%, 2025	280,000	287,865
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 2028	375,000	375,416
Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 2023	430,000	430,447
New Jersey Economic Development Authority Rev. (GMT Realty LLC), B, 6.875%, 2037	1,000,000	1,012,480
		\$ 2,329,301
Industrial Revenue - Paper - 2.4%		
Beauregard Parish, LA (Boise Cascade Corp.), 6.8%, 2027	\$ 1,000,000	\$ 1,004,320
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	983,273
Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A, 4.75%, 2030	290,000	290,194
Phenix City, AL, Industrial Development Board Environmental Improvement Rev. (MeadWestvaco Coated Board Project), A, 4.125%, 2035	160,000	156,910
		\$ 3,438,767
Miscellaneous Revenue - Entertainment & Tourism - 1.0%		
Agua Caliente Band of Cahuilla Indians, CA, Rev., 5.6%, 2013 (n)	\$ 175,000	\$ 175,581
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 2030	135,000	161,978
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6.25%, 2040	85,000	102,128
Cow Creek Band of Umpqua Tribe of Indians, OR, C, 5.625%, 2026 (n)	650,000	617,721

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Miscellaneous Revenue - Entertainment & Tourism - continued		
Louisiana Stadium & Exposition District Rev., A, 5%, 2031	\$ 25,000	\$ 28,739
Louisiana Stadium & Exposition District Rev., A, 5%, 2036	80,000	90,911
Seminole Tribe, FL, Special Obligation Rev., A, 5.25%, 2027 (n)	280,000	303,114
		\$ 1,480,172
Miscellaneous Revenue - Other - 4.3%		
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2024	\$ 305,000	\$ 331,779
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5%, 2034	45,000	47,443
Citizens Property Insurance Corp., FL, A-1, 5%, 2019	65,000	76,842
Citizens Property Insurance Corp., FL, A-1, 5%, 2020	305,000	361,401
Dallas, TX, Civic Center Convention Complex Rev., ASSD GTY, 5.25%, 2034	845,000	949,324
District of Columbia Rev. (American Society Hematology), 5%, 2036	50,000	54,425
District of Columbia Rev. (American Society Hematology), 5%, 2042	40,000	43,053
Harris County, TX, Cultural Education Facilities Finance Corp. Rev. (YMCA Greater Houston Area), 5%, 2033	125,000	136,399
Harris County, TX, Cultural Education Facilities Finance Corp. Rev. (YMCA Greater Houston Area), 5%, 2028	55,000	61,327
Harris County, TX, Cultural Education Facilities Finance Corp. Rev. (YMCA Greater Houston Area), 5%, 2038	115,000	123,477
Massachusetts Port Authority Facilities Rev. (Conrac Project), A, 5.125%, 2041	40,000	43,481
Miami-Dade County, FL, Special Obligation, B, 5%, 2035	200,000	223,700
Miami-Dade County, FL, Special Obligation, B, 5%, 2037	500,000	554,960
New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 2049	545,000	650,071
New York Liberty Development Corp., Liberty Rev. (World Trade Center Project), 5%, 2044	535,000	595,958
V Lakes Utility District, MS, Water Systems Rev., 7%, 2037	300,000	300,174
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B, 5.25%, 2028	1,325,000	1,453,830