

MFS HIGH YIELD MUNICIPAL TRUST
Form N-CSR
February 01, 2010
Table of Contents

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 811-4992

MFS HIGH YIELD MUNICIPAL TRUST

(Exact name of registrant as specified in charter)

500 Boylston Street, Boston, Massachusetts 02116

(Address of principal executive offices) (Zip code)

Susan S. Newton

Massachusetts Financial Services Company

500 Boylston Street

Boston, Massachusetts 02116

(Name and address of agents for service)

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

Date of fiscal year end: November 30

Date of reporting period: November 30, 2009

Table of Contents

ITEM 1. REPORTS TO STOCKHOLDERS.

Table of Contents

Annual report

MFS® High Yield Municipal Trust

11/30/09

CMU-ANN

Table of Contents

MFS® High Yield Municipal Trust

New York Stock Exchange Symbol: **CMU**

| | |
|--|-----------|
| <u>LETTER FROM THE CEO</u> | 1 |
| <u>PORTFOLIO COMPOSITION</u> | 2 |
| <u>MANAGEMENT REVIEW</u> | 4 |
| <u>PERFORMANCE SUMMARY</u> | 7 |
| <u>INVESTMENT OBJECTIVE, PRINCIPAL INVESTMENT STRATEGIES AND RISKS OF THE FUND</u> | 9 |
| <u>PORTFOLIO MANAGERS' PROFILES</u> | 11 |
| <u>DIVIDEND REINVESTMENT AND CASH</u> | |
| <u>PURCHASE PLAN</u> | 12 |
| <u>PORTFOLIO OF INVESTMENTS</u> | 14 |
| <u>STATEMENT OF ASSETS AND LIABILITIES</u> | 34 |
| <u>STATEMENT OF OPERATIONS</u> | 35 |
| <u>STATEMENTS OF CHANGES IN NET ASSETS</u> | 36 |
| <u>FINANCIAL HIGHLIGHTS</u> | 37 |
| <u>NOTES TO FINANCIAL STATEMENTS</u> | 39 |
| <u>REPORT OF INDEPENDENT REGISTERED</u> | |
| <u>PUBLIC ACCOUNTING FIRM</u> | 50 |
| <u>RESULTS OF SHAREHOLDER MEETING</u> | 51 |
| <u>TRUSTEES AND OFFICERS</u> | 52 |
| <u>BOARD REVIEW OF INVESTMENT</u> | |
| <u>ADVISORY AGREEMENT</u> | 58 |
| <u>PROXY VOTING POLICIES AND</u> | |
| <u>INFORMATION</u> | 63 |
| <u>QUARTERLY PORTFOLIO DISCLOSURE</u> | 63 |
| <u>FURTHER INFORMATION</u> | 63 |
| <u>FEDERAL TAX INFORMATION</u> | 63 |
| <u>MFS® PRIVACY NOTICE</u> | 64 |
| <u>CONTACT INFORMATION</u> BACK COVER | |

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

Table of Contents

LETTER FROM THE CEO

Dear Shareholders:

There remains some question as to when the global economy will achieve a sustainable recovery. While some economists and market watchers are optimistic that the worst is behind us, a number also agree with U.S. Federal Reserve Board Chairman Ben Bernanke who said in September that even though from a technical perspective the recession is very likely over at this point, it's still going to feel like a very weak economy for some time.

Have we in fact turned the corner? We have seen tremendous rallies in the markets over the past six months. The Fed has cut interest rates aggressively toward zero to support credit markets, global deleveraging has helped diminish inflationary concerns, and stimulus measures have put more money in the hands of the government and individuals to keep the economy moving. Still, unemployment remains high, consumer confidence and spending continue to waiver, and the housing market, while improving, has a long way to go to recover.

Regardless of lingering market uncertainties, MFS® is confident that the fundamental principles of long-term investing will always apply. We encourage investors to speak with their advisors to identify and research long-term investment opportunities thoroughly. Global research continues to be one of the hallmarks of MFS, along with a unique collaboration between our portfolio managers and sector analysts, who regularly discuss potential investments before making both buy and sell decisions.

As we continue to dig out from the worst financial crisis in decades, keep in mind that while the road back to sustainable recovery will be slow, gradual, and even bumpy at times, conditions are significantly better than they were six months ago.

Respectfully,

Robert J. Manning

Chief Executive Officer and Chief Investment Officer

MFS Investment Management®

January 15, 2010

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

Table of Contents

PORTFOLIO COMPOSITION

Portfolio structure

Top five industries reflecting equivalent exposure of derivative positions (i)

| | |
|-----------------------------------|-------|
| Healthcare Revenue Hospitals | 22.8% |
| Healthcare Revenue Long Term Care | 16.0% |
| Tax Assessment | 6.0% |
| Tobacco | 5.3% |
| Universities Colleges | 5.0% |

Portfolio structure reflecting equivalent exposure of derivative positions (i)(j)

Credit quality of bonds (r)

| | |
|-----------|-------|
| AAA | 10.2% |
| AA | 15.7% |
| A | 10.8% |
| BBB | 27.4% |
| BB | 5.5% |
| B | 2.1% |
| CCC | 1.5% |
| Not Rated | 26.8% |

Portfolio facts

| | |
|--|-----------|
| Average Duration (d)(i) | 13.3 |
| Average Effective Maturity (i)(m) | 17.5 yrs. |
| Average Credit Quality of Rated Securities (long-term) (a) | A- |

Table of Contents

Portfolio Composition continued

- (a) The average credit quality of rated securities is based upon a market weighted average of portfolio holdings that are rated by public rating 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.
- (i) For purposes of this presentation, the bond component includes accrued interest amounts and may be positively or negatively impacted by the equivalent exposure from any derivative holdings, if applicable.
- (j) For the purpose of managing the fund's duration, the fund holds short treasury futures with a bond equivalent exposure of (17.5)%, which reduce the fund's interest exposure, but not its credit exposure.
- (m) In determining an instrument's effective maturity for purposes of calculating the fund's dollar-weighted average effective maturity, MFS uses the instrument's stated maturity or, if applicable, an earlier date on which MFS believes it is probable that a maturity-shortening device (such as a put, pre-refunding or prepayment) will cause the instrument to be repaid. Such an earlier date can be substantially shorter than the instrument's stated maturity.
- (r) Each security is assigned a rating from Moody's Investors Service. If not rated by Moody's, the rating will be that assigned by Standard & Poor's. Likewise, if not assigned a rating by Standard & Poor's, it will be based on the rating assigned by Fitch, Inc. For those portfolios that hold a security which is not rated by any of the three agencies, the security is considered Not Rated. Holdings in U.S. Treasuries and government agency mortgage-backed securities, if any, are included in the AAA-rating category. Percentages are based on the total market value of investments as of 11/30/09. Percentages are based on net assets, including the value of auction preferred shares, as of 11/30/09, unless otherwise noted.

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

Table of Contents

MANAGEMENT REVIEW

Summary of Results

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

For the twelve months ended November 30, 2009, shares of the MFS High Yield Municipal Trust provided a total return of 31.40%, at net asset value. This compares with a return of 14.17% for the fund's benchmark, the Barclays Capital Municipal Bond Index.

Market Environment

After having suffered through one of the largest and most concentrated downturns since the 1930s, most asset markets staged a remarkable rebound during 2009. During the early stages of the period, a series of tumultuous financial events pushed global equity and credit markets to their lowest points during the crisis. Not only did Europe and Japan fall into very deep recessions, but an increasingly powerful engine of global growth—emerging markets—also contracted almost across the board. The subsequent recovery in global activity has been similarly synchronized, led importantly by emerging Asian economies, but broadening to include most of the global economy to varying degrees. Primary drivers of the recovery included an unwinding of the inventory destocking that took place earlier, as well as massive fiscal and monetary stimulus.

During the first half of the reporting period, the Fed implemented its final interest rate cut, while making increasing use of its new lending facilities to alleviate ever-tightening credit markets. On the fiscal front, the U.S. Treasury designed and began implementing a massive fiscal stimulus package. As inflationary concerns diminished in the face of global deleveraging and equity and credit markets deteriorated more sharply, central banks around the world also cut interest rates dramatically. By the middle of the period, several central banks had approached their lower bound on policy rates and were examining the implementation and ramifications of quantitative easing as a means to further loosen monetary policy to offset the continuing fall in global economic activity.

However, by the end of the period, there were ever-broadening signs that the global macroeconomic deterioration had passed, which caused the subsequent rise in asset valuations. As most asset prices rebounded in the second half of the period and the demand for liquidity waned, the debate concerning the existence of asset bubbles and the need for monetary exit strategies had begun, creating added uncertainty regarding the forward path of policy rates.

Table of Contents

Management Review continued

The municipal bond market experienced significant volatility over the twelve months ending November 30, 2009, yet ended the period substantially stronger than where it began. The fourth quarter of 2008 began with the municipal market experiencing extreme distress. Fear created by the failure of Lehman Brothers, the unwinding of leverage, and outflows experienced at mutual funds combined to drive municipal bond prices sharply lower and yields dramatically higher. By the end of 2008, yields on 30 year AAA-rated municipals were 200% of comparable maturity U.S. Treasury yields, by far an all time high. At the same time the spread between high grade municipals and high yield municipals hit the highest level in over a decade.

As the calendar turned, so did investor confidence in the municipal market. Mutual fund flows, into both high-grade and high-yield funds, turned strongly positive, spurred on by low money market yields. Additionally, the passage of the American Recovery and Reinvestment Act of 2009 included provisions supportive of the municipal market, most notably the creation of Build America Bonds which had the effect of reducing new issue supply of municipals. These factors led to a powerful rally in both absolute rates as well as spreads, which continued through the end of the period.

Factors Affecting Performance

A key factor for the fund's positive excess return over the Barclays Capital Municipal Bond Index was a considerable overweight in BBB rated (s) securities. Bonds in this credit quality sector outperformed bonds with less risk exposure (such as AAA rated bonds) amid improved economic conditions.

Our overweighted positions and bond selection in the *health care* and *industrial* sectors also boosted relative results. Additionally, the fund's security selection in the *airline* sector was another positive driver of relative performance.

The fund employs leverage which has been created through the issuance of auction 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 fund's use of leverage enhanced its absolute positive returns.

Bond selection in the *general obligations*, *housing*, and *tax assessment* sectors was an area of weakness that hampered relative performance over the reporting period.

Respectfully,

Gary Lasman
Portfolio Manager

Geoffrey Schechter
Portfolio Manager

Table of Contents

Management Review continued

(s) Bonds rated BBB , Baa , or higher are considered investment grade; bonds rated BB , Ba , or below are considered non-investment grade. The primary source for bond quality ratings is Moody's Investors Service. If not available, ratings by Standard & Poor's are used, else ratings by Fitch, Inc. For securities which are not rated by any of the three agencies, the security is considered Not Rated.

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

Table of Contents

PERFORMANCE SUMMARY THROUGH 11/30/09

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

Price Summary for MFS High Yield Municipal Trust

| Year Ended 11/30/09 | Date | Price |
|-------------------------------|--------------------|--------|
| Net Asset Value | 11/30/09 | \$4.18 |
| | 11/30/08 | \$3.48 |
| New York Stock Exchange Price | 11/30/09 | \$4.24 |
| | 9/08/09 (high) (t) | \$4.64 |
| | 12/16/08 (low) (t) | \$2.35 |
| | 11/30/08 | \$3.04 |

Total Returns vs Benchmark

Year Ended 11/30/09

| | |
|---|--------|
| MFS High Yield Municipal Trust at New York Stock Exchange Price (r) | 52.58% |
| Net Asset Value (r) | 31.40% |
| Barclays Capital Municipal Bond Index (f) | 14.17% |

(f) Source: FactSet Research Systems, Inc.

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

(t) For the period December 1, 2008 through November 30, 2009.

Benchmark Definition

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

It is not possible to invest directly in an index.

Notes to Performance Summary

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

Table of Contents

Performance Summary continued

than the net asset value underlying fund shares, and shares purchased at a premium would receive less than the amount paid for them in the event of the fund's liquidation. As a result, the total return that is calculated based on the net asset value and New York Stock Exchange price can be different.

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

Table of Contents

INVESTMENT OBJECTIVE, PRINCIPAL INVESTMENT STRATEGIES AND RISKS OF THE FUND

Investment Objective

The fund's investment objective is to seek high current income exempt from federal income tax, but may also consider capital appreciation. The fund's objective may be changed without shareholder approval.

Principal Investment Strategies

The fund invests, under normal market conditions, at least 80% of its net assets, including assets attributable to preferred shares and borrowings for investment purposes, in tax-exempt bonds and tax-exempt notes. This policy may not be changed without shareholder approval. Tax-exempt bonds and tax-exempt notes are municipal instruments, the interest of which is exempt from federal income tax. Interest from the fund's investments may be subject to the federal alternative minimum tax. MFS may also invest in taxable instruments.

MFS may invest 25% or more of the fund's total assets in municipal instruments that finance similar projects, such as those relating to education, healthcare, housing, utilities, water, or sewers.

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

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

MFS may use derivatives for different purposes, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile of the fund, or as alternatives to direct investments.

MFS uses a bottom-up investment approach in buying and selling investments for the fund. Investments are selected primarily based on fundamental analysis of instruments and their issuers in light of current market, economic, political, and regulatory conditions. Factors considered may include the instrument's credit quality, collateral characteristics, and indenture provisions, and the issuer's management ability, capital structure, leverage, and ability to meet its current obligations. Quantitative analysis of the structure of the instrument and its features may also be considered.

The fund uses leverage through the issuance of preferred shares and/or the creation of tender option bonds, and then investing the proceeds pursuant to its investment strategies. If approved by the fund's Board of Trustees, the fund may use leverage by other methods.

MFS may engage in active and frequent trading in pursuing the fund's principal investment strategies.

Table of Contents

Investment Objective, Principal Investment Strategies and Risks of the Fund continued

In response to market, economic, political, or other conditions, MFS may depart from the fund's principal investment strategies by temporarily investing for defensive purposes.

Principal Risks

The portfolio's yield and share prices change daily based on the credit quality of its investments and changes in interest rates. In general, the value of debt securities will decline when interest rates rise and will increase when interest rates fall. Debt securities with longer maturity dates will generally be subject to greater price fluctuations than those with shorter maturities. Municipal instruments can be volatile and significantly affected by adverse tax or court rulings, legislative or political changes and the financial condition of the issuers and/or insurers of municipal instruments. If the Internal Revenue Service determines an issuer of a municipal security has not complied with applicable tax requirements, interest from the security could become taxable and the security could decline significantly in value. Derivatives can be highly volatile and involve risks in addition to those of the underlying indicators upon whose value the derivative is based. Gains or losses from derivatives can be substantially greater than the derivatives' original cost. Lower quality debt securities involve substantially greater risk of default and their value can decline significantly over time. To the extent that investments are purchased with the proceeds from the issuance of preferred shares, the fund's net asset value will increase or decrease at a greater rate than a comparable unleveraged fund. To the extent that the fund participates in the creation of tender option bonds, it will hold more concentrated positions in individual securities and so its performance may be more volatile than the performance of more diversified funds. A tender option bond issue may terminate upon the occurrence of certain enumerated events, which would result in a reduction in the fund's leverage. In connection with the creation of tender option bonds and for other investment purposes, the fund may invest in inverse floating rate investments, whose potential income return is inversely related to changes in a floating interest rate. Inverse floating rate investments may provide investment leverage and be more volatile than other debt instruments. When you sell your shares, they may be worth more or less than the amount you paid for them. Please see the fund's registration statement for further information regarding these and other risk considerations. A copy of the fund's registration statement on Form N-2 is available on the EDGAR database on the Securities and Exchange Commission's Internet Web site at <http://sec.gov> and on the MFS Web site at mfs.com.

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.

Table of Contents

PORTFOLIO MANAGERS PROFILES

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

Table of Contents

DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

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

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

You may withdraw from the Plan at any time by going to the Plan Agent's website at www.computershare.com, 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

Table of Contents

Dividend Reinvestment and Cash Purchase Plan continued

www.computershare.com, or by writing to the Plan Agent at P.O. Box 43078, Providence, RI 02940-3078.

The following changes in the Plan took effect on September 1, 2009:

When dividend reinvestment is being made through purchases in the open market, such purchases will be made on or shortly after the payment date for such distribution (except where temporary limits on purchases are legally required) and in no event more than 15 days thereafter (instead of 45 days as previously specified).

In an instance where the Plan Agent either cannot invest the full amount of the distribution through open market purchases or the fund's shares are no longer selling at a discount to the current net asset value per share, the fund will supplementally issue additional shares at the greater of net asset value per share or 95% of the current market value price per share calculated on the date that such request is made (instead of the distribution date net asset value as previously specified). This price may be greater or lesser than the fund's net asset value per share on the distribution payment date.

Table of Contents**PORTFOLIO OF INVESTMENTS**

11/30/09

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

Municipal Bonds - 159.5%

| Issuer | Shares/Par | Value (\$) |
|--|-------------------|-------------------|
| Airport & Port Revenue - 4.5% | | |
| Branson, MO, Regional Airport Transportation Development District Airport Rev., B, 6%, 2037 | \$ 460,000 | \$ 297,675 |
| Dallas Fort Worth, TX, International Airport Rev. Improvement, B, FSA, 5%, 2025 | 3,000,000 | 3,021,930 |
| New York, NY, City Industrial Development Authority Rev. (Terminal One Group Assn.), 5.5%, 2021 | 500,000 | 510,315 |
| Port Authority NY & NJ, Cons Thirty Seventh, FSA, 5.125%, 2030 | 1,450,000 | 1,460,832 |
| | | \$ 5,290,752 |
| General Obligations - General Purpose - 0.8% | | |
| Commonwealth of Puerto Rico Government Development Bank, B, 5%, 2015 | \$ 400,000 | \$ 413,376 |
| Luzerne County, PA, FSA, 6.75%, 2023 | 455,000 | 489,694 |
| | | \$ 903,070 |
| General Obligations - Improvement - 0.3% | | |
| Guam Government, A, 6.75%, 2029 | \$ 140,000 | \$ 143,042 |
| Guam Government, A, 7%, 2039 | 160,000 | 162,856 |
| | | \$ 305,898 |
| General Obligations - Schools - 2.1% | | |
| Beverly Hills, CA, Unified School District (Election of 2008), 0%, 2029 | \$ 2,195,000 | \$ 749,593 |
| Beverly Hills, CA, Unified School District (Election of 2008), 0%, 2031 | 275,000 | 80,715 |
| Beverly Hills, CA, Unified School District (Election of 2008), 0%, 2032 | 280,000 | 76,138 |
| Beverly Hills, CA, Unified School District (Election of 2008), 0%, 2033 | 560,000 | 141,803 |
| Irving, TX, Independent School District, A, PSF, 0%, 2016 | 1,000,000 | 837,030 |
| Los Angeles, CA, Unified School District, D, 5%, 2034 | 165,000 | 162,946 |
| San Jacinto, TX, Community College District, 5.125%, 2038 | 430,000 | 443,764 |
| | | \$ 2,491,989 |
| Healthcare Revenue - Hospitals - 36.8% | | |
| Allegheny County, PA, Hospital Development Authority Rev. (University of Pittsburgh Medical Center), A, 5.375%, 2029 | \$ 440,000 | \$ 434,438 |
| Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5%, 2028 | 435,000 | 318,885 |
| Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5.375%, 2040 | 625,000 | 442,281 |
| Atchison, KS, Hospital Rev. (Atchison Hospital Assn.), A, 6.75%, 2030 | 320,000 | 299,030 |

Table of Contents*Portfolio of Investments continued*

| Issuer | Shares/Par | Value (\$) |
|--|------------|------------|
| Municipal Bonds - continued | | |
| Healthcare Revenue - Hospitals - continued | | |
| Birmingham, AL, Baptist Medical Center, Special Care Facilities Rev. (Baptist Health Systems, Inc.), A, 5%, 2030 | \$ 500,000 | \$ 404,050 |
| Brunswick, GA, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 5.625%, 2034 | 170,000 | 172,722 |
| California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 2039 | 185,000 | 190,062 |
| California Health Facilities Financing Authority Rev. (Sutter Health), A, 5%, 2042 | 500,000 | 461,370 |
| California Statewide Communities Development Authority Rev. (Catholic Healthcare West), K, ASSD GTY, 5.5%, 2041 | 625,000 | 632,300 |
| California Statewide Communities Development Authority Rev. (Catholic Healthcare West), L, ASSD GTY, 5.25%, 2041 | 870,000 | 855,462 |
| California Statewide Communities Development Authority Rev. (Children's Hospital), 5%, 2047 | 290,000 | 240,546 |
| California Statewide Communities Development Authority Rev. (St. Joseph Health System), FGIC, 5.75%, 2047 | 635,000 | 647,446 |
| Conway, AR, Hospital Rev. (Conway Regional Medical Center), A, 6.4%, 2029 | 350,000 | 358,117 |
| Conway, AR, Hospital Rev. (Conway Regional Medical Center), B, 6.4%, 2029 | 850,000 | 869,712 |
| Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2016 (c) | 965,000 | 1,010,423 |
| Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2026 (c) | 500,000 | 571,570 |
| Garden City, MI, Hospital Finance Authority Rev. (Garden City Hospital), 5%, 2038 | 500,000 | 287,030 |
| Genesee County, NY, Industrial Development Agency Civic Facility Rev. (United Memorial Medical Center), 5%, 2027 | 90,000 | 70,961 |
| Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B, 7.25%, 2035 | 205,000 | 229,262 |
| Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2021 (c)(f) | 2,750,000 | 3,543,320 |
| Illinois Finance Authority Rev. (Children's Memorial Hospital), A, ASSD GTY, 5.25%, 2047 | 870,000 | 871,740 |
| Illinois Finance Authority Rev. (Edward Hospital), A, AMBAC, 5.5%, 2040 | 1,090,000 | 1,040,601 |
| Illinois Finance Authority Rev. (Kewanee Hospital), 5.1%, 2031 | 410,000 | 314,294 |
| Illinois Finance Authority Rev. (Provena Health), A, 7.75%, 2034 | 485,000 | 545,528 |
| Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 2038 | 485,000 | 492,299 |
| Indiana Health & Educational Facilities Finance Authority Rev. (Sisters of St. Francis Health Services, Inc.), E, FSA, 5.25%, 2041 | 660,000 | 653,954 |

Table of Contents*Portfolio of Investments - continued*

| Issuer | Shares/Par | Value (\$) |
|--|--------------|--------------|
| Municipal Bonds - continued | | |
| Healthcare Revenue - Hospitals - continued | | |
| Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Clarian Health), A, 5%, 2039 | \$ 1,745,000 | \$ 1,543,871 |
| Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 2037 | 1,125,000 | 1,048,444 |
| Indiana Health & Educational Financing Authority Rev. (Community Foundation of Northwest Indiana), A, 6%, 2034 | 425,000 | 432,021 |
| Johnson City, TN, Health & Educational Facilities Board Hospital Rev. (Mountain States Health), A, 5.5%, 2031 | 1,120,000 | 1,078,885 |
| Johnson City, TN, Health & Educational Facilities Board Hospital Rev. (Mountain States Health), A, 5.5%, 2036 | 410,000 | 389,689 |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.375%, 2024 | 300,000 | 329,835 |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.625%, 2027 | 100,000 | 108,266 |
| Knox County, TN, Health, Educational, Hospital & Housing Facilities Board Rev. (University Health Systems, Inc.), 5.25%, 2036 | 415,000 | 385,929 |
| Lake County, OH, Hospital Facilities Rev. (Lake Hospital Systems, Inc.), 5.625%, 2029 | 435,000 | 410,027 |
| Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 2034 | 830,000 | 708,779 |
| Louisville & Jefferson County, KY, Metro Government Health Facilities Rev. (Jewish Hospital & St. Mary's Healthcare), 6.125%, 2037 | 1,315,000 | 1,371,847 |
| Louisville & Jefferson County, KY, Metropolitan Government Healthcare Systems Rev. (Norton Healthcare, Inc.), 5.25%, 2036 | 1,265,000 | 1,193,768 |
| Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2032 | 60,000 | 54,832 |
| Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2037 | 60,000 | 52,042 |
| Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System), A, 6.75%, 2039 | 735,000 | 839,127 |
| Maryland Health & Higher Educational Facilities Authority Rev. (Washington County Hospital), 6%, 2043 | 120,000 | 119,140 |
| Massachusetts Health & Educational Facilities Authority Rev. (Boston Medical Center), 5.25%, 2038 | 1,000,000 | 860,480 |
| Massachusetts Health & Educational Facilities Authority Rev. (Jordan Hospital), E, 6.75%, 2033 | 250,000 | 222,235 |
| Massachusetts Health & Educational Facilities Authority Rev. (Milford-Whitinsville Hospital), C, 5.25%, 2018 | 500,000 | 459,190 |
| Massachusetts Health & Educational Facilities Authority Rev. (Quincy Medical Center), A, 6.5%, 2038 | 340,000 | 295,742 |
| Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2031 | 125,000 | 112,293 |

Table of Contents*Portfolio of Investments - continued*

| Issuer | Shares/Par | Value (\$) |
|---|------------|------------|
| Municipal Bonds - continued | | |
| Healthcare Revenue - Hospitals - continued | | |
| Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2036 | \$ 825,000 | \$ 727,840 |
| New Hampshire Health & Education Facilities Authority Rev. (Catholic Medical Center), A, 6.125%, 2012 (c) | 175,000 | 199,714 |
| New Hampshire Health & Education Facilities Authority Rev. (Catholic Medical Center), A, 6.125%, 2032 | 25,000 | 24,097 |
| New Hampshire Health & Educational Facilities Authority Rev. (Memorial Hospital at Conway), 5.25%, 2021 | 530,000 | 503,230 |
| New Hanover County, N.C., Hospital Rev., FSA, 5.125%, 2031 | 895,000 | 911,898 |
| New Jersey Health Care Facilities, Financing Authority Rev. (St. Peter's University Hospital), 5.75%, 2037 | 545,000 | 530,285 |
| New Mexico Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A, 5%, 2017 | 285,000 | 249,272 |
| New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 2030 | 190,000 | 208,590 |
| New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.25%, 2035 | 115,000 | 123,817 |
| Norman, OK, Regional Hospital Authority Rev., 5.375%, 2036 | 235,000 | 209,535 |
| Olympia, WA, Healthcare Facilities Authority Rev. (Catholic Health Initiatives), D, 6.375%, 2036 | 1,095,000 | 1,181,045 |
| Orange County, FL, Health Facilities Authority Hospital Rev. (Orlando Regional Healthcare), 5.75%, 2012 (c) | 150,000 | 170,967 |
| Palomar Pomerado Health Care District, CA, COP, 6.75%, 2039 | 420,000 | 408,929 |
| Philadelphia, PA, Hospitals & Higher Education Facilities Authority Rev. (Temple University Health System), A, 6.625%, 2023 | 375,000 | 375,300 |
| Philadelphia, PA, Hospitals & Higher Education Facilities Authority Rev. (Temple University Health System), A, 5.5%, 2030 | 480,000 | 403,454 |
| Rhode Island Health & Educational Building Corp. Rev. (Lifespan Obligation Group), A, ASSD GTY, 7%, 2039 | 660,000 | 731,155 |
| Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 2039 | 485,000 | 571,005 |
| Salida, CO, Hospital District Rev., 5.25%, 2036 | 735,000 | 568,559 |
| Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 5.75%, 2032 | 90,000 | 88,202 |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital, Inc.), 6.375%, 2034 | 250,000 | 249,818 |
| Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.375%, 2015 | 500,000 | 499,835 |
| Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.5%, 2020 | 550,000 | 531,828 |
| Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.125%, 2026 | 500,000 | 450,305 |

Table of Contents*Portfolio of Investments continued*

| Issuer | Shares/Par | Value (\$) |
|---|--------------|---------------|
| Municipal Bonds - continued | | |
| Healthcare Revenue - Hospitals - continued | | |
| Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C, 5.25%, 2036 | \$ 1,085,000 | \$ 952,391 |
| Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.25%, 2032 | 230,000 | 220,241 |
| Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.375%, 2037 | 190,000 | 180,650 |
| Virginia Small Business Financing Authority Hospital Rev. (Wellmont Health Project), A, 5.25%, 2037 | 470,000 | 411,734 |
| Washington Health Care Facilities Authority Rev. (Multicare Health Systems), B, ASSD GTY, 6%, 2039 | 440,000 | 462,062 |
| West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 2029 | 105,000 | 107,335 |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), 6.4%, 2033 | 350,000 | 355,453 |
| Wisconsin Health & Educational Facilities Authority Rev. (Fort Healthcare, Inc.), 6.1%, 2034 | 750,000 | 750,810 |
| Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.75%, 2012 (c) | 450,000 | 503,739 |
| Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.25%, 2034 | 935,000 | 794,161 |
| Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), A, 5.25%, 2025 | 390,000 | 349,865 |
| | | \$ 42,980,966 |
| Healthcare Revenue - Long Term Care - 25.7% | | |
| Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement), A, 5.9%, 2025 | \$ 750,000 | \$ 620,588 |
| Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement), A, 7%, 2033 | 200,000 | 177,840 |
| Boston, MA, Industrial Development Financing Authority Rev. (Springhouse, Inc.), 5.875%, 2020 | 235,000 | 221,819 |
| Bucks County, PA, Industrial Development Authority Retirement Community Rev. (Ann's Choice, Inc.), A, 6.125%, 2025 | 500,000 | 438,500 |
| Bucks County, PA, Industrial Development Authority Retirement Community Rev. (Ann's Choice, Inc.), A, 6.25%, 2035 | 250,000 | 205,713 |
| Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2027 | 90,000 | 72,023 |
| Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2037 | 120,000 | 89,856 |
| California Statewide Communities Development Authority Rev. (Eskaton Properties, Inc.), 8.25%, 2010 (c) | 695,000 | 750,301 |
| Capital Projects Finance Authority, FL (Glenridge on Palmer Ranch), A, 8%, 2012 (c) | 500,000 | 592,445 |

Table of Contents*Portfolio of Investments continued*

| Issuer | Shares/Par | Value (\$) |
|--|--------------|------------|
| Municipal Bonds - continued | | |
| Healthcare Revenue - Long Term Care - continued | | |
| Chartiers Valley, PA, Industrial & Commercial Development Authority (Friendship Village), A, 5.75%, 2020 | \$ 1,000,000 | \$ 948,600 |
| Chartiers Valley, PA, Industrial & Commercial Development Authority Rev. (Asbury Health Center), 6.375%, 2024 | 1,000,000 | 915,670 |
| Colorado Health Facilities Authority Rev. (American Housing Foundation, Inc.), 8.5%, 2011 (c) | 530,000 | 603,644 |
| Colorado Health Facilities Authority Rev. (Christian Living Communities Project), A, 5.75%, 2037 | 500,000 | 392,515 |
| Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), 5%, 2035 | 1,100,000 | 889,592 |
| Colorado Health Facilities Authority Rev. (Evangelical Lutheran), A, 6.125%, 2038 | 120,000 | 118,172 |
| Columbus, GA, Housing Authority Rev. (Calvary Community, Inc.), 7%, 2019 | 400,000 | 344,340 |
| Fulton County, GA, Residential Care Facilities (Canterbury Court), A, 6.125%, 2026 | 500,000 | 449,460 |
| Fulton County, GA, Residential Care Facilities, Elderly Authority Rev. (Lenbrook Square Foundation, Inc.), A, 5%, 2029 | 1,500,000 | 1,027,065 |
| Hawaii Department of Budget & Finance, Special Purpose Senior Living Rev. (15 Craigsides Project), A, 9%, 2044 | 140,000 | 147,897 |
| Houston, TX, Health Facilities Development Corp. (Buckingham Senior Living Community), A, 7%, 2014 (c) | 500,000 | 614,830 |
| Howard County, MD, Retirement Facilities Rev. (Vantage House Corp.), A, 5.25%, 2033 | 200,000 | 153,628 |
| Huntington, NY, Housing Authority Rev. (Gurwin Senior Jewish Residences), A, 5.875%, 2019 | 420,000 | 374,737 |
| Huntington, NY, Housing Authority Rev. (Gurwin Senior Jewish Residences), A, 6%, 2029 | 650,000 | 512,200 |
| Illinois Finance Authority Rev. (Smith Village), A, 6.25%, 2035 | 1,000,000 | 786,390 |
| Illinois Health Facilities Authority Rev. (Smith Crossing), A, 7%, 2032 | 525,000 | 465,691 |
| Indiana Health Facilities Financing Authority Rev. (Hoosier Care, Inc.), 7.125%, 2034 | 1,000,000 | 814,110 |
| Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), 9.25%, 2011 (c) | 895,000 | 1,025,867 |
| Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B, 5.75%, 2018 | 505,000 | 455,111 |
| Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B, 5.75%, 2028 | 1,475,000 | 1,172,256 |
| James City County, VA, Economic Development (WindsorMeade Project), A, 5.5%, 2037 | 440,000 | 247,518 |
| Kent County, DE, Assisted Living (Heritage at Dover LLC), 7.625%, 2030 | 1,120,000 | 941,830 |

Table of Contents*Portfolio of Investments continued*

| Issuer | Shares/Par | Value (\$) |
|--|------------|------------|
| Municipal Bonds - continued | | |
| Healthcare Revenue - Long Term Care - continued | | |
| Kentucky Economic Development Finance Authority Health Facilities Rev. (AHF/Kentucky-IOWA, Inc.), 8%, 2029 | \$ 395,000 | \$ 376,111 |
| La Verne, CA, COP (Brethren Hillcrest Homes), B, 6.625%, 2025 | 525,000 | 478,364 |
| Lancaster, PA, Industrial Development Authority Rev. (Garden Spot Village), A, 7.625%, 2010 (c) | 325,000 | 337,977 |
| Massachusetts Development Finance Agency Rev. (Adventcare), A, 6.75%, 2037 | 695,000 | 579,873 |
| Massachusetts Development Finance Agency Rev. (Alliance Health of Brockton, Inc.), A, 7.1%, 2032 | 1,065,000 | 889,488 |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A, 5.5%, 2027 | 185,000 | 139,460 |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A, 5.75%, 2035 | 45,000 | 32,589 |
| Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A, 5.625%, 2015 | 220,000 | 212,175 |
| Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A, 6.9%, 2032 | 125,000 | 121,526 |
| Massachusetts Development Finance Agency Rev. (The Groves in Lincoln), A, 7.75%, 2039 | 80,000 | 78,011 |
| Massachusetts Development Finance Agency Rev. (The Groves in Lincoln), A, 7.875%, 2044 | 115,000 | 113,058 |
| Massachusetts Industrial Finance Agency Rev. (GF/Massachusetts, Inc.), 8.3%, 2023 | 755,000 | 414,903 |
| Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Blakeford at Green Hills), 5.65%, 2024 | 575,000 | 476,278 |
| Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.125%, 2028 | 150,000 | 109,734 |
| Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.25%, 2035 | 600,000 | 415,056 |
| New Jersey Economic Development Authority Rev. (Lions Gate), A, 5.75%, 2025 | 400,000 | 332,656 |
| New Jersey Economic Development Authority Rev. (Lions Gate), A, 5.875%, 2037 | 300,000 | 231,699 |
| New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2026 | 500,000 | 417,405 |
| New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2036 | 500,000 | 382,765 |
| New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), A, 8.25%, 2010 (c) | 700,000 | 759,024 |
| Roseville, MN, Elder Care Facilities (Care Institute, Inc.), 7.75%, 2023 | 1,630,000 | 1,280,870 |
| Sartell, MN, Health Care & Housing Authority Rev. (The Foundation for Health Care), A, 6.625%, 2029 | 1,025,000 | 971,495 |

Table of Contents*Portfolio of Investments continued*

| Issuer | Shares/Par | Value (\$) |
|---|--------------|---------------|
| Municipal Bonds - continued | | |
| Healthcare Revenue - Long Term Care - continued | | |
| Savannah, GA, Economic Development Authority, First Mortgage (Marshes of Skidway), A, 7.4%, 2034 | \$ 350,000 | \$ 314,045 |
| Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Germantown Village), A, 7.25%, 2034 | 300,000 | 281,658 |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A, 6%, 2027 | 280,000 | 209,272 |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A, 6%, 2042 | 260,000 | 175,362 |
| South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Wesley Commons), 5.3%, 2036 | 200,000 | 149,818 |
| St. Johns County, FL, Industrial Development Authority (Glenmoor Project), A, 5.25%, 2026 | 500,000 | 385,415 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 6.125%, 2029 | 50,000 | 48,625 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 6.375%, 2044 | 415,000 | 401,197 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 8.25%, 2044 | 770,000 | 740,255 |
| Westmoreland County, PA, Industrial Development Authority Rev. (Redstone Retirement Community), A, 5.875%, 2032 | 600,000 | 480,282 |
| Westmoreland County, PA, Industrial Development Retirement Authority Rev. (Redstone Retirement Community), A, 5.75%, 2026 | 1,250,000 | 1,047,538 |
| Wisconsin Health & Educational Facilities Authority Rev. (All Saints Assisted Living Project), 6%, 2037 | 180,000 | 127,354 |
| | | \$ 30,081,546 |
| Healthcare Revenue - Other - 0.7% | | |
| Massachusetts Health & Educational Facilities Authority Rev. (Civic Investments, Inc.), A, 9%, 2012 (c) | \$ 650,000 | \$ 768,209 |
| Industrial Revenue - Airlines - 4.0% | | |
| Alliance Airport Authority, TX (American Airlines, Inc.), 5.25%, 2029 | \$ 1,560,000 | \$ 777,941 |
| Chicago, IL, O'Hare International Airport Special Facilities Rev. (American Airlines, Inc.), 5.5%, 2030 | 1,025,000 | 541,774 |
| Cleveland, OH, Airport Special Rev. (Continental Airlines, Inc.), 5.7%, 2019 | 830,000 | 688,800 |
| Dallas Fort Worth, TX, International Airport Facility Improvement Corp. (American Airlines, Inc.), 5.5%, 2030 | 750,000 | 401,415 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 9%, 2033 (b) | 1,250,000 | 1,294,263 |
| New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.75%, 2031 | 385,000 | 356,202 |

Table of Contents

Portfolio of Investments continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|---------------------|
| Municipal Bonds - continued | | |
| Industrial Revenue - Airlines - continued | | |
| New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.625%, 2025 | \$ 155,000 | \$ 142,225 |
| New York, NY, City Industrial Development Agency Special Facility Rev. (American Airlines, Inc.), B , 8.5%, 2028 | 500,000 | 438,165 |
| | | \$ 4,640,785 |
| Industrial Revenue - Chemicals - 0.9% | | |
| Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2 , 4.95%, 2033 | \$ 400,000 | \$ 371,196 |
| Michigan Strategic Fund Ltd. Obligation Rev. (Dow Chemical Co.), 6.25%, 2014 | 655,000 | 694,614 |
| | | \$ 1,065,810 |
| 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 | \$ 137,915 |
| California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), C , 5.125%, 2023 | 655,000 | 622,139 |
| Carbon County, UT, Solid Waste Disposal Rev. (Allied Waste Industries), A , 7.5%, 2010 | 250,000 | 250,513 |
| Carbon County, UT, Solid Waste Disposal Rev. (Laidlaw Environmental), A , 7.45%, 2017 | 500,000 | 503,680 |
| Gulf Coast Waste Disposal Authority, TX (Waste Management, Inc.), A , 5.2%, 2028 | 360,000 | 330,397 |
| New Hampshire Business Finance Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), 5.2%, 2027 | 660,000 | 610,784 |
| | | \$ 2,455,428 |
| Industrial Revenue - Metals - 0.4% | | |
| Director of Nevada Department of Business & Industry (Wheeling/Pittsburgh Steel), A , 8%, 2014 | \$ 130,000 | \$ 128,718 |
| Greensville County, VA, Industrial Development Authority Rev. (Wheeling/Pittsburgh Steel), A , 7%, 2014 | 375,000 | 362,070 |
| | | \$ 490,788 |
| Industrial Revenue - Other - 3.9% | | |
| Annawan, IL, Tax Increment Rev. (Patriot Renewable Fuels LLC), 5.625%, 2018 | \$ 350,000 | \$ 269,868 |
| California Statewide Communities Development Authority Facilities (Microgy Holdings Project), 9%, 2038 | 200,000 | 170,016 |
| Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 2028 | 375,000 | 373,151 |

Table of Contents*Portfolio of Investments continued*

| Issuer | Shares/Par | Value (\$) |
|--|--------------|--------------|
| Municipal Bonds - continued | | |
| Industrial Revenue - continued | | |
| Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 2023 | \$ 455,000 | \$ 379,479 |
| Indianapolis, IN, Airport Authority Rev., Special Facilities (FedEx Corp.), 5.1%, 2017 | 500,000 | 504,125 |
| Michigan Strategic Fund Rev. (Michigan Sugar Co.), A, 6.25%, 2015 | 1,000,000 | 945,060 |
| New Jersey Economic Development Authority Rev. (GMT Realty LLC), B, 6.875%, 2037 | 1,000,000 | 751,300 |
| Virgin Islands Government Refinery Facilities Rev. (Hovenska Coker Project), 6.5%, 2021 | 250,000 | 253,870 |
| Virgin Islands Public Finance Authority, Refinery Facilities Rev. (Hovenska Coker Project), 5.875%, 2022 | 400,000 | 395,260 |
| Will-Kankakee, IL, Regional Development Authority Rev. (Flanders Corp.), 6.5%, 2017 | 555,000 | 511,260 |
| | | \$ 4,553,389 |
| Industrial Revenue - Paper - 2.7% | | |
| Beauregard Parish, LA (Boise Cascade Corp.), 6.8%, 2027 | \$ 1,000,000 | \$ 544,590 |
| Bedford County, VA, Industrial Development Authority Rev. (Nekooska Packaging Corp.), 5.6%, 2025 | 400,000 | 355,416 |
| Courtland, AL, Industrial Development Board Solid Waste Disposal Rev. (Champion International Corp.), 6%, 2029 | 1,000,000 | 925,290 |
| Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A, 5%, 2026 | 980,000 | 819,496 |
| Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A, 4.75%, 2030 | 290,000 | 219,034 |
| Phenix City, AL, Industrial Development Board Environmental Improvement Rev., A (MeadWestvaco Coated Board Project), 6.35%, 2035 | 400,000 | 343,252 |
| | | \$ 3,207,078 |
| Miscellaneous Revenue - Entertainment & Tourism - 2.1% | | |
| Agua Caliente Band of Cahuilla Indians, CA, 5.6%, 2013 (n) | \$ 635,000 | \$ 636,600 |
| Cabazon Band Mission Indians, CA, 8.375%, 2015 (z) | 130,000 | 88,915 |
| Cabazon Band Mission Indians, CA, 8.75%, 2019 (z) | 720,000 | 487,138 |
| Cow Creek Band of Umpqua Tribe of Indians, OR, C, 5.625%, 2026 (n) | 650,000 | 468,208 |
| Mashantucket Western Pequot Tribe, CT, B, 0%, 2018 (n) | 1,100,000 | 355,630 |
| New York Liberty Development Corp. Rev. (National Sports Museum), A, 6.125%, 2019 (d) | 351,999 | 1,056 |
| New York, NY, City Industrial Development Agency Rev. (Queens Baseball Stadium), ASSD GTY, 6.125%, 2029 | 30,000 | 33,957 |
| New York, NY, City Industrial Development Agency Rev. (Queens Baseball Stadium), ASSD GTY, 6.375%, 2039 | 25,000 | 27,714 |

Table of Contents

Portfolio of Investments continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|--------------|
| Municipal Bonds - continued | | |
| Miscellaneous Revenue - Entertainment & Tourism - continued | | |
| New York, NY, City Industrial Development Agency Rev. (Queens Baseball Stadium), ASSD GTY, 6.5%, 2046 | \$ 100,000 | \$ 111,451 |
| Seminole Tribe, FL, Special Obligation Rev., A, 5.25%, 2027 (n) | 280,000 | 248,752 |
| | | \$ 2,459,421 |
| Miscellaneous Revenue - Other - 2.4% | | |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2024 | \$ 305,000 | \$ 270,938 |
| Capital Trust Agency, FL (Aero Syracuse LLC), 6.75%, 2032 | 350,000 | 291,183 |
| Dallas, TX, Civic Center Convention Complex Rev., ASSD GTY, 5.25%, 2034 | 845,000 | 862,973 |
| Massachusetts Development Finance Agency (Boston Biomedical Research), 5.65%, 2019 | 620,000 | 601,425 |
| Summit County, OH, Port Authority Building Rev. (Twinsburg Township), D, 5.125%, 2025 | 630,000 | 510,647 |
| V Lakes Utility District Ranking Water Systems Rev., 7%, 2037 | 300,000 | 255,678 |
| | | \$ 2,792,844 |
| Multi-Family Housing Revenue - 6.5% | | |
| Broward County, FL, Housing Finance Authority Rev. (Chaves Lakes Apartments Ltd.), A, 7.5%, 2040 | \$ 500,000 | \$ 472,045 |
| Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), B, 7%, 2032 | 635,000 | 284,531 |
| Charter Mac Equity Issuer Trust, FHLMC, 6%, 2019 (n) | 1,000,000 | 1,021,810 |
| Charter Mac Equity Issuer Trust, B, FHLMC, 7.6%, 2050 (b)(n) | 500,000 | 516,165 |
| Clay County, FL, Housing Finance Authority Rev. (Madison Commons Apartments), A, 7.45%, 2040 | 495,000 | 452,529 |
| District of Columbia Housing Finance Agency (Henson Ridge), E, FHA, 5.1%, 2037 | 655,000 | 628,826 |
| Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2038 (b) | 930,816 | 720,991 |
| El Paso County, TX, Housing Finance Corp. (American Housing Foundation), D, 10%, 2032 | 285,000 | 263,066 |
| El Paso County, TX, Housing Finance Corp. (American Housing Foundation, Inc.), C, 8%, 2032 | 280,000 | 255,002 |
| Minneapolis, MN, Student Housing Rev. (Riverton Community Housing Project), A, 5.7%, 2040 | 500,000 | 377,750 |
| Mississippi Home Corp., Rev. (Kirkwood Apartments), 6.8%, 2037 | 605,000 | 392,161 |
| MuniMae TE Bond Subsidiary LLC, 5.8%, 2049 (z) | 1,000,000 | 654,960 |
| New Mexico Mortgage Finance Authority, Multi-Family Housing Rev. (Sun Pointe Apartments), E, FHA, 4.8%, 2040 | 500,000 | 451,600 |

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-CSR

Table of Contents

Portfolio of Investments continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|--------------|
| Municipal Bonds - continued | | |
| Multi-Family Housing Revenue - continued | | |
| Resolution Trust Corp., Pass-Through Certificates, 1993 , 8.5%, 2016 (z) | \$ 455,481 | \$ 426,084 |
| Wilmington, DE, Multi-Family Housing Rev. (Electra Arms Senior Associates), 6.25%, 2028 | 830,000 | 670,549 |
| | | \$ 7,588,069 |
| Sales & Excise Tax Revenue - 3.9% | | |
| Bolingbrook, IL, Sales Tax Rev., 6.25%, 2024 | \$ 500,000 | \$ 248,735 |
| Massachusetts School Building Authority, Dedicated Sales Tax Rev., AMBAC, 4.75%, 2032 | 840,000 | 849,122 |
| Metropolitan Pier & Exposition Authority, State Tax Rev., NATL, 0%, 2015 | 3,000,000 | 2,489,460 |
| Metropolitan Pier & Exposition Authority, State Tax Rev., ETM, FGIC, 0%, 2014 (c) | 1,010,000 | 926,190 |
| | | \$ 4,513,507 |
| Single Family Housing - Local - 1.4% | | |
| Minneapolis & St. Paul Housing Authority Rev. (City Living), A-2 , GNMA, 5%, 2038 | \$ 643,928 | \$ 608,203 |
| Pittsburgh, PA, Urban Redevelopment Authority Rev., C , GNMA, 4.8%, 2028 | 1,000,000 | 1,003,880 |
| | | \$ 1,612,083 |
| Single Family Housing - State - 3.2% | | |
| California Housing Finance Agency Rev., G , 5.5%, 2042 | \$ 495,000 | \$ 495,455 |
| Colorado Housing & Finance Authority, A , 5.5%, 2029 | 1,315,000 | 1,369,625 |
| Iowa Finance Authority, Single Family Mortgage Rev., E , 5.4%, 2032 | 895,000 | 919,111 |
| Kentucky Counties Single Family Mortgage Rev., A , NATL, 9%, 2016 | 5,000 | 5,001 |
| North Dakota Housing Finance Agency Rev., A , 4.85%, 2021 | 405,000 | 406,466 |
| Virginia Housing Development Authority, Commonwealth Mortgage, A-5 , 4.4%, 2015 | 210,000 | 214,595 |
| Virginia Housing Development Authority, Commonwealth Mortgage, A-5 , 4.4%, 2015 | 340,000 | 345,539 |
| | | \$ 3,755,792 |
| State & Agency - Other - 0.5% | | |
| Commonwealth of Puerto Rico (Mepsi Campus), A , 6.25%, 2024 | \$ 100,000 | \$ 94,633 |
| Commonwealth of Puerto Rico (Mepsi Campus), A , 6.5%, 2037 | 500,000 | 446,100 |
| | | \$ 540,733 |
| State & Local Agencies - 5.4% | | |
| Chesterfield County, VA, Economic Development Authority Pollution Control Rev., A , 5%, 2023 | \$ 880,000 | \$ 959,957 |

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-CSR

Table of Contents

Portfolio of Investments continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|--------------|
| Municipal Bonds - continued | | |
| State & Local Agencies - continued | | |
| Dorchester County, SC, School District No. 2, Growth Remedy Opportunity Tax Hike, 5.25%, 2029 | \$ 500,000 | \$ 517,735 |
| Laurens County, SC, School District No. 55, Installment Purchase Rev., 5.25%, 2030 | 700,000 | 645,575 |
| Michigan Building Authority Rev., Facilities Program, I, 5%, 2024 (c) | 45,000 | 48,573 |
| Michigan Building Authority Rev., Facilities Program, I, 5%, 2024 | 955,000 | 981,148 |
| New York Metropolitan Transportation Authority, A, 5.125%, 2029 | 800,000 | 819,640 |
| Newberry, SC, Investing in Children's Education (Newberry County School District Program), 5%, 2030 | 400,000 | 368,044 |
| Philadelphia, PA, Municipal Authority Rev., 6.5%, 2034 | 135,000 | 141,423 |
| Puerto Rico Public Finance Corp., E, ETM, 6%, 2026 (c) | 80,000 | 99,988 |
| Puerto Rico Public Finance Corp., Unrefunded, E, 6%, 2026 | 820,000 | 1,024,877 |
| Wisconsin General Fund Annual Appropriation Rev., A, 5.75%, 2033 | 660,000 | 718,469 |
| | | \$ 6,325,429 |
| Student Loan Revenue - 0.6% | | |
| Massachusetts Educational Financing Authority, Education Loan Rev., H, ASSD GTY, 6.35%, 2030 | \$ 625,000 | \$ 665,856 |
| Tax - Other - 1.2% | | |
| Dallas County, TX, Flood Control District, 7.25%, 2032 | \$ 750,000 | \$ 782,168 |
| New York, NY, City Transitional Finance Authority Building Aid Rev., S-3, 5.25%, 2039 | 440,000 | 452,822 |
| Virgin Islands Public Finance Authority Rev. (Diageo Project), A, 6.75%, 2037 | 205,000 | 216,892 |
| | | \$ 1,451,882 |
| Tax Assessment - 9.8% | | |
| Atlanta, GA, Tax Allocation (Eastside Project), B, 5.4%, 2020 | \$ 500,000 | \$ 459,110 |
| Ave Maria Stewardship Community District, FL, A, 5.125%, 2038 | 150,000 | 105,690 |
| Capital Region Community Development District, FL, Capital Improvement Rev., A, 7%, 2039 | 235,000 | 215,930 |
| Celebration Community Development District, FL, A, 6.4%, 2034 | 700,000 | 697,382 |
| Channing Park Community Development District, FL, 5.3%, 2038 | 400,000 | 217,636 |
| Chicago, IL, Tax Increment Allocation (Pilsen Redevelopment), B, 6.75%, 2022 | 310,000 | 291,115 |
| Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 2036 | 250,000 | 183,083 |
| Durbin Crossing Community Development District, FL, Special Assessment, B-1, 4.875%, 2010 | 125,000 | 96,190 |
| Grand Bay at Doral Community Development District, FL, A, 6%, 2039 | 90,000 | 47,885 |

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-CSR

Table of Contents

Portfolio of Investments continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|------------|
| Municipal Bonds - continued | | |
| Tax Assessment - continued | | |
| Grand Bay at Doral Community Development District, FL, B , 6%, 2017 | \$ 545,000 | \$ 385,081 |
| Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 2038 | 315,000 | 239,066 |
| Homestead, FL, Community Development District, Special Assessment, A , 6%, 2037 (d) | 370,000 | 191,901 |
| Homestead, FL, Community Development District, Special Assessment, B , 5.9%, 2013 (d) | 170,000 | 118,929 |
| Huntington Beach, CA, Community Facilities District, Special Tax (Grand Coast Resort), 2000-1 , 6.45%, 2031 | 500,000 | 468,115 |
| Lincoln, CA, Special Tax (Community Facilities District), 2003-1 , 5.55%, 2013 (c) | 440,000 | 518,641 |
| Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 2034 | 250,000 | 174,858 |
| Magnolia Park Community Development District, FL, Special Assessment, A , 6.15%, 2039 | 615,000 | 398,391 |
| Main Street Community Development District, FL, A , 6.8%, 2038 | 290,000 | 222,050 |
| Main Street Community Development District, FL, B , 6.9%, 2017 | 225,000 | 199,928 |
| Northwest Metropolitan District No. 3, CO, 6.25%, 2035 | 500,000 | 345,330 |
| Oakmont Grove Community Development District, CA, A , 5.4%, 2038 (d) | 300,000 | 126,330 |
| Ohio County, WV, Commission Tax Increment Rev. (Fort Henry Centre), A , 5.85%, 2034 | 125,000 | 108,664 |
| Orlando, FL, Special Assessment Rev. (Conroy Road Interchange Project), A , 5.5%, 2010 | 25,000 | 25,008 |
| Orlando, FL, Special Assessment Rev. (Conroy Road Interchange Project), A , 5.8%, 2026 | 300,000 | 273,624 |
| Plano, IL, Special Service Area No. 4 (Lakewood Springs Project Unit 5-B), 6%, 2035 | 1,487,000 | 1,210,046 |
| Portage, IN, Economic Development Rev. (AmeriPLEX Project), 5%, 2027 | 260,000 | 227,604 |
| San Diego, CA, Redevelopment Agency, Tax Allocation, FSA, 0%, 2018 | 1,015,000 | 686,039 |
| Sarasota National Community Development District, FL, Special Assessment Rev., 5.3%, 2039 | 800,000 | 406,872 |
| Sweetwater Creek Community Development District, FL, Capital Improvement Rev., 5.5%, 2038 | 195,000 | 112,084 |
| Tolomato Community Development District, FL, Special Assessment, 6.65%, 2040 | 585,000 | 458,962 |
| Tuscany Reserve Community Development District, FL, Special Assessment, B , 5.25%, 2016 | 185,000 | 110,961 |
| Volo Village, IL, Special Service Area No. 3, Special Tax (Symphony Meadows Project), 1 , 6%, 2036 | 484,000 | 304,959 |

Table of Contents

Portfolio of Investments continued

| Issuer | Shares/Par | Value (\$) |
|---|--------------|---------------|
| Municipal Bonds - continued | | |
| Tax Assessment - continued | | |
| West Villages Improvement District, FL, Special Assessment Rev. (Unit of Development No. 3), 5.5%, 2037 | \$ 490,000 | \$ 219,971 |
| Westchester, FL, Community Development District No. 1 (Community Infrastructure), 6.125%, 2035 | 275,000 | 194,029 |
| Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 2037 (d) | 960,000 | 389,520 |
| Wyandotte County-Kansas City, KS, Unified Government Transportation Development District (Legends Village West Project), 4.875%, 2028 | 580,000 | 404,678 |
| Yorba Linda, CA, Redevelopment Agency, Tax Allocation Rev., A, NATL, 0%, 2024 | 1,325,000 | 567,034 |
| | | \$ 11,402,696 |
| Tobacco - 8.4% | | |
| Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 5.875%, 2030 | \$ 1,610,000 | \$ 1,351,032 |
| Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 5.875%, 2047 | 2,810,000 | 2,024,380 |
| Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 6.5%, 2047 | 785,000 | 618,188 |
| California County, CA, Tobacco Securitization Agency, Tobacco Settlement Rev. (Los Angeles County), 0%, 2046 | 2,000,000 | 56,820 |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1, 6.25%, 2013 (c) | 1,350,000 | 1,502,631 |
| Inland Empire, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Asset Backed, C-1, 0%, 2036 | 1,815,000 | 158,685 |
| Michigan Tobacco Settlement Finance Authority Rev., Asset Backed, A, 6%, 2048 | 1,710,000 | 1,301,225 |
| Rhode Island Tobacco Settlement Authority, 6%, 2023 | 1,675,000 | 1,698,551 |
| Tobacco Settlement Authority of Washington Rev., Asset Backed, 6.625%, 2032 | 500,000 | 486,560 |
| Virginia Tobacco Settlement Financing Corp., B-1, 5%, 2047 | 830,000 | 566,043 |
| | | \$ 9,764,115 |
| Toll Roads - 4.6% | | |
| E-470 Public Highway Authority, CO, B, 0%, 2010 (c) | \$ 8,750,000 | \$ 1,326,500 |
| E-470 Public Highway Authority, CO, B, NATL, 0%, 2018 | 1,500,000 | 928,590 |
| Pennsylvania Turnpike Commission, Capital Appreciation, C, FSA, 0%, 2033 | 1,440,000 | 1,059,883 |
| San Joaquin Hills, CA, Transportation Corridor Agency Toll Road Rev., A, NATL, 0%, 2015 | 3,000,000 | 2,109,750 |
| | | \$ 5,424,723 |

Table of Contents*Portfolio of Investments continued*

| Issuer | Shares/Par | Value (\$) |
|---|------------|--------------|
| Municipal Bonds - continued | | |
| Universities - Colleges - 8.2% | | |
| Brevard County, FL, Industrial Development Rev. (Tuff Florida Tech LLC Project), 6.75%, 2039 | \$ 540,000 | \$ 531,101 |
| California Educational Facilities Authority Rev. (University of Southern California), A, 5.25%, 2038 | 1,270,000 | 1,331,138 |
| California Municipal Finance Authority Rev. (Biola University), 5.8%, 2028 | 100,000 | 101,507 |
| Florida State University Board of Governors, System Improvement Rev., 6.25%, 2030 | 1,000,000 | 1,142,460 |
| Grand Valley, MI, State University Rev., 5.5%, 2027 | 135,000 | 143,941 |
| Grand Valley, MI, State University Rev., 5.625%, 2029 | 65,000 | 69,266 |
| Harris County, TX, Cultural Education Facilities Rev. (Baylor College of Medicine), D, 5.625%, 2032 | 540,000 | 494,834 |
| Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 2029 | 460,000 | 455,878 |
| Massachusetts Health & Educational Facilities Authority Rev. (Simmons College), I, 8%, 2029 | 255,000 | 284,108 |
| Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A, 6.25%, 2030 | 725,000 | 749,215 |
| Savannah, GA, Economic Development Authority Rev. (AASU Student Union LLC), ASSD GTY, 5.125%, 2039 | 1,320,000 | 1,344,169 |
| University of Illinois Rev. (Auxiliary Facilities Systems), A, 5.125%, 2029 | 1,880,000 | 1,990,619 |
| University of Southern Indiana Rev., Student Fee, J, ASSD GTY, 5.75%, 2028 | 300,000 | 333,276 |
| University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.25%, 2032 | 220,000 | 234,494 |
| University of Southern Mississippi, Educational Building Corp. Rev. (Campus Facilities Project), 5.375%, 2036 | 80,000 | 85,078 |
| Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 2034 | 280,000 | 282,783 |
| | | \$ 9,573,867 |
| Universities - Dormitories - 0.5% | | |
| California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 2033 | \$ 735,000 | \$ 592,057 |
| Universities - Secondary Schools - 1.4% | | |
| California Statewide Communities Development Authority Rev., COP (Crossroads Schools for the Arts & Sciences), 6%, 2028 | \$ 980,000 | \$ 940,643 |
| Colorado Housing Finance Development Rev. (Evergreen Country Day School), 5.875%, 2037 | 175,000 | 118,990 |

Table of Contents

Portfolio of Investments continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|---------------------|
| Municipal Bonds - continued | | |
| Universities - Secondary Schools - continued | | |
| La Vernia, TX, Higher Education Finance Corp. Rev. (Kipp, Inc.), A, 6.25%, 2039 | \$ 195,000 | \$ 188,351 |
| Lee County, FL, Industrial Development Authority Rev. (Lee Charter Foundation), A, 5.375%, 2037 | 535,000 | 384,242 |
| | | \$ 1,632,226 |
| Utilities - Cogeneration - 0.7% | | |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Central Facilities (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 2026 | \$ 320,000 | \$ 323,344 |
| Suffolk County, NY, Industrial Development Agency Rev. (Nissequoque Cogeneration Partners Facilities), 5.5%, 2023 | 550,000 | 477,059 |
| | | \$ 800,403 |
| Utilities - Investor Owned - 6.9% | | |
| Brazos River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), C, 5.75%, 2036 (b) | \$ 150,000 | \$ 133,235 |
| Brazos River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), C, 6.75%, 2038 | 555,000 | 312,676 |
| Brazos River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), D, 5.4%, 2029 (b) | 45,000 | 34,202 |
| Bryant, IL, Pollution Control Rev. (Central Illinois Light Co.), 5.9%, 2023 | 975,000 | 975,790 |
| Chula Vista, CA, Industrial Development Rev. (San Diego Gas), 5.875%, 2034 | 245,000 | 265,088 |
| Clark County, NV, Industrial Development Rev. (Nevada Power Co. Project), A, 5.9%, 2032 | 1,500,000 | 1,457,730 |
| Maricopa County, AZ, Pollution Control Corp., Pollution Control Rev. (Arizona Public Service Co.), D, 6%, 2029 (b) | 475,000 | 507,699 |
| Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 2042 (b) | 85,000 | 89,931 |
| Matagorda County, TX, Pollution Control Rev. (Central Power & Light Co.), A, 6.3%, 2029 | 275,000 | 295,840 |
| Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 2022 | 1,500,000 | 1,483,920 |
| New Hampshire Business Finance Authority, Pollution Control Rev. (Public Service of New Hampshire), B, NATL, 4.75%, 2021 | 250,000 | 240,398 |
| Owen County, KY, Waterworks System Rev. (American Water Co. Project), A, 6.25%, 2039 | 205,000 | 215,943 |
| Pennsylvania Economic Development Financing Authority (Allegheny Energy Supply Co. LLC), 7%, 2039 | 600,000 | 651,528 |
| Red River Authority, TX, Pollution Control Rev. (AEP Texas Central Co.), NATL, 4.45%, 2020 | 410,000 | 391,435 |

Table of Contents*Portfolio of Investments continued*

| Issuer | Shares/Par | Value (\$) |
|---|------------|--------------|
| Municipal Bonds - continued | | |
| Utilities - Investor Owned - continued | | |
| Sabine River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), 5.2%, 2028 | \$ 185,000 | \$ 95,173 |
| Sabine River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), 5.75%, 2030 (b) | 155,000 | 137,676 |
| Sweetwater County, WY, Pollution Control Rev. (Idaho Power Co.), 5.25%, 2026 | 540,000 | 548,570 |
| West Feliciana Parish, LA, Pollution Control Rev. (Entergy Gulf States), 6.6%, 2028 | 270,000 | 270,424 |
| | | \$ 8,107,258 |
| Utilities - Municipal Owned - 0.1% | | |
| Harris County, TX, Cultural Education Facilities Financial Corp., Thermal Utilities Rev. (Teco Project), A, 5.25%, 2035 | \$ 140,000 | \$ 145,720 |
| Utilities - Other - 3.6% | | |
| California M-S-R Energy Authority Gas Rev., A, 7%, 2034 | \$ 155,000 | \$ 168,950 |
| California M-S-R Energy Authority Gas Rev., A, 6.5%, 2039 | 335,000 | 342,578 |
| Indiana Bond Bank Special Program, Gas Rev., A, 5.25%, 2018 | 230,000 | 238,397 |
| Main Street Natural Gas, Inc., GA, Gas Project Rev., A, 5.5%, 2028 | 335,000 | 309,081 |
| Main Street Natural Gas, Inc., GA, Gas Project Rev., B, 5%, 2019 | 325,000 | 311,061 |
| Public Authority for Colorado Energy Natural Gas Purchase Rev., 6.5%, 2038 | 25,000 | 26,106 |
| Salt Verde Financial Corp., AZ, Senior Gas Rev., 5%, 2037 | 705,000 | 578,833 |
| Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 2021 | 1,710,000 | 1,663,129 |
| Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 2022 | 270,000 | 256,025 |
| Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 2026 | 165,000 | 153,009 |
| Tennessee Energy Acquisition Corp., Gas Rev., C, 5%, 2025 | 240,000 | 220,416 |
| | | \$ 4,267,585 |
| Water & Sewer Utility Revenue - 3.2% | | |
| Atlanta, GA, Water & Wastewater Rev., A, 6%, 2022 | \$ 370,000 | \$ 398,923 |
| Birmingham, AL, Waterworks Board Water Rev., A, ASSD GTY, 5.125%, 2034 | 595,000 | 614,819 |
| Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A, 6%, 2038 | 655,000 | 670,379 |
| Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A, 6%, 2044 | 135,000 | 138,170 |
| Detroit, MI, Sewer Disposal System Rev., B, FSA, 7.5%, 2033 | 515,000 | 597,529 |
| New York, NY, Municipal Water Finance Authority, Water & Sewer Systems Rev. DD, 4.75%, 2035 | 790,000 | 790,482 |

Table of Contents

Portfolio of Investments continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|-----------------------|
| Municipal Bonds - continued | | |
| Water & Sewer Utility Revenue - continued | | |
| Surprise, AZ, Municipal Property Corp., 4.9%, 2032 | \$ 700,000 | \$ 543,865 |
| | | \$ 3,754,167 |
| Total Municipal Bonds (Identified Cost, \$197,709,451) | | \$ 186,406,141 |
| Other Assets, Less Liabilities - 4.7% | | 5,463,824 |
| Preferred Shares (Issued by the Fund) - (64.2)% | | (75,000,000) |
| Net Assets applicable to common shares - 100.0% | | \$ 116,869,965 |

(b) Mandatory tender date is earlier than stated maturity date.

(c) Refunded bond.

(d) Non-income producing security in default.

(f) All or a portion of the security has been segregated as collateral for open futures contracts.

(n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$3,247,165 representing 2.8% of net assets applicable to common shares.

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

| Restricted Securities | Acquisition Date | Cost | Current Market Value |
|---|--------------------|-----------|----------------------|
| Cabazon Band Mission Indians, CA, 8.375%, 2015 | 10/04/04 | \$130,000 | \$88,915 |
| Cabazon Band Mission Indians, CA, 8.75%, 2019 | 10/04/04 | 720,000 | 487,138 |
| MuniMae TE Bond Subsidiary LLC, 5.8%, 2049 | 10/14/04 | 1,000,000 | 654,960 |
| Resolution Trust Corp., Pass-Through Certificates, 1993, 8.5%, 2016 | 10/17/01 - 1/14/02 | 455,481 | 426,084 |
| Total Restricted Securities | | | \$1,657,097 |
| % of Net Assets Applicable to Common Shares | | | 1.4% |

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

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

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

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

Derivative Contracts at 11/30/09**Futures Contracts Outstanding at 11/30/09**

| Description | Currency | Contracts | Value | Expiration Date | Unrealized Appreciation (Depreciation) |
|----------------------------------|----------|-----------|--------------|-----------------|--|
| Liability Derivatives | | | | | |
| <i>Interest Rate Futures</i> | | | | | |
| U.S. Treasury Note 10 yr (Short) | USD | 238 | \$28,545,125 | Mar-10 | \$(384,965) |
| U.S. Treasury Bond 30 yr (Short) | USD | 41 | 5,031,469 | Mar-10 | (98,479) |
| | | | | | \$(483,444) |

At November 30, 2009, the fund had sufficient cash and/or other liquid securities to cover any commitments under these derivative contracts.

See Notes to Financial Statements

Table of Contents*Financial Statements***STATEMENT OF ASSETS AND LIABILITIES**

At 11/30/09

This statement represents your fund's balance sheet, which details the assets and liabilities comprising the total value of the fund.

| | | |
|---|---------------|---------------|
| Assets | | |
| Investments, at value (identified cost, \$197,709,451) | \$186,406,141 | |
| Cash | 2,576,823 | |
| Receivables for | | |
| Investments sold | 150,208 | |
| Interest | 3,326,002 | |
| Other assets | 14,365 | |
| Total assets | | \$192,473,539 |
| Liabilities | | |
| Payables for | | |
| Distributions on common shares | \$4 | |
| Distributions on preferred shares | 909 | |
| Daily variation margin on open futures contracts | 18,719 | |
| Investments purchased | 454,866 | |
| Payable to affiliates | | |
| Investment adviser | 26,795 | |
| Transfer agent and dividend disbursing costs | 6,477 | |
| Administrative services fee | 428 | |
| Payable for independent Trustees' compensation | 12,409 | |
| Accrued expenses and other liabilities | 82,967 | |
| Total liabilities | | \$603,574 |
| Preferred shares | | |
| Auction preferred shares (3,000 shares issued and outstanding at \$25,000 per share) at liquidation value | | \$75,000,000 |
| Net assets applicable to common shares | | \$116,869,965 |
| Net assets consist of | | |
| Paid-in capital - common shares | \$183,888,033 | |
| Unrealized appreciation (depreciation) on investments | (11,786,754) | |
| Accumulated net realized gain (loss) on investments | (56,059,041) | |
| Undistributed net investment income | 827,727 | |
| Net assets applicable to common shares | | \$116,869,965 |
| Preferred shares, at liquidation value (3,000 shares issued and outstanding at \$25,000 per share) | | 75,000,000 |
| Net assets including preferred shares | | \$191,869,965 |
| Common shares of beneficial interest outstanding | | 27,953,620 |
| Net asset value per common share (net assets of \$116,869,965 / 27,953,620 shares of beneficial interest outstanding) | | \$4.18 |

See Notes to Financial Statements

Table of Contents*Financial Statements***STATEMENT OF OPERATIONS**

Year ended 11/30/09

This statement describes how much your fund earned in investment income and accrued in expenses.

It also describes any gains and/or losses generated by fund operations.

| | | |
|---|---------------|---------------|
| Net investment income | | |
| Income | | |
| Interest income | \$12,086,281 | |
| Dividends from underlying funds | 106 | |
| Total investment income | | \$12,086,387 |
| Expenses | | |
| Management fee | \$1,160,124 | |
| Transfer agent and dividend disbursing costs | 47,036 | |
| Administrative services fee | 41,470 | |
| Independent Trustees compensation | 22,731 | |
| Stock exchange fee | 25,219 | |
| Preferred shares service fee | 130,740 | |
| Custodian fee | 23,224 | |
| Shareholder communications | 67,251 | |
| Auditing fees | 82,048 | |
| Legal fees | 13,412 | |
| Miscellaneous | 55,501 | |
| Total expenses | | \$1,668,756 |
| Fees paid indirectly | (5,379) | |
| Reduction of expenses by investment adviser | (114,005) | |
| Net expenses | | \$1,549,372 |
| Net investment income | | \$10,537,015 |
| Realized and unrealized gain (loss) on investments | | |
| Realized gain (loss) (identified cost basis) | | |
| Investment transactions | \$(2,548,132) | |
| Futures contracts | (3,341,371) | |
| Net realized gain (loss) on investments | | \$(5,889,503) |
| Change in unrealized appreciation (depreciation) | | |
| Investments | \$23,335,678 | |
| Futures contracts | 1,324,376 | |
| Net unrealized gain (loss) on investments | | \$24,660,054 |
| Net realized and unrealized gain (loss) on investments | | \$18,770,551 |
| Distributions declared to preferred shareholders | | \$(511,899) |
| Change in net assets from operations | | \$28,795,667 |

See Notes to Financial Statements

Table of Contents*Financial Statements***STATEMENTS OF CHANGES IN NET ASSETS**

These statements describe the increases and/or decreases in net assets resulting from operations, any distributions, and any shareholder transactions.

| | Years ended 11/30 | |
|--|--------------------------|----------------|
| | 2009 | 2008 |
| Change in net assets | | |
| From operations | | |
| Net investment income | \$10,537,015 | \$11,898,131 |
| Net realized gain (loss) on investments | (5,889,503) | (12,459,753) |
| Net unrealized gain (loss) on investments | 24,660,054 | (39,031,181) |
| Distributions declared to preferred shareholders | (511,899) | (3,117,160) |
| Change in net assets from operations | \$28,795,667 | \$(42,709,963) |
| Distributions declared to common shareholders | | |
| From net investment income | \$(9,208,821) | \$(9,047,476) |
| Net asset value of shares issued to common shareholders in reinvestment of distributions | \$328,093 | \$273,134 |
| Total change in net assets | \$19,914,939 | \$(51,484,305) |
| Net assets applicable to common shares | | |