

MFS HIGH YIELD MUNICIPAL TRUST  
Form N-Q  
October 30, 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 811-4992

**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: August 31, 2013

**ITEM 1. SCHEDULE OF INVESTMENTS.**

**QUARTERLY REPORT**

August 31, 2013

**MFS® HIGH YIELD  
MUNICIPAL TRUST**

## PORTFOLIO OF INVESTMENTS

8/31/13 (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 (\$)   |
|---|--------------|--------------|
| <b>Municipal Bonds - 149.6%</b>   |              |              |
| <b>Airport Revenue - 3.4%</b>   |              |              |
| Burlington, VT, Airport Rev., A, 4%, 2028   | \$ 90,000    | \$ 69,077    |
| Dallas Fort Worth, TX, International Airport Rev. Improvement, B, AGM, 5%, 2025   | 3,000,000    | 3,084,120    |
| Guam International Airport Authority Rev., C, 5%, 2016  | 25,000       | 26,555       |
| Guam International Airport Authority Rev., C, 5%, 2017  | 45,000       | 47,768       |
| Houston, TX, Airport System Rev., B, 5%, 2026   | 175,000      | 186,162      |
| Houston, TX, Airport System Rev., Subordinate Lien, A, 5%, 2031   | 155,000      | 145,705      |
| Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 2036                                   | 255,000      | 280,038      |
| Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 2042                                   | 290,000      | 315,291      |
|   |              | \$ 4,154,716 |
| <b>General Obligations - General Purpose - 2.2%</b>   |              |              |
| Bellwood, IL, 5.875%, 2027  | \$ 200,000   | \$ 178,574   |
| Bellwood, IL, 6.15%, 2032   | 200,000      | 174,906      |
| Commonwealth of Puerto Rico, Public Improvement, A, 5%, 2029  | 225,000      | 163,861      |
| Guam Government, A, 7%, 2039  | 90,000       | 94,069       |
| Luzerne County, PA, AGM, 6.75%, 2023  | 455,000      | 501,001      |
| State of California, 5.25%, 2028  | 335,000      | 356,973      |
| State of California, 5.25%, 2030  | 790,000      | 825,613      |
| State of Hawaii, DZ, 5%, 2031   | 200,000      | 209,896      |
| State of Illinois, 5.5%, 2038   | 170,000      | 163,968      |
|   |              | \$ 2,668,861 |
| <b>General Obligations - Schools - 2.4%</b>   |              |              |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2029                                       | \$ 2,195,000 | \$ 979,190   |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2031                                       | 275,000      | 105,369      |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2032                                       | 280,000      | 100,201      |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2033                                       | 560,000      | 187,606      |
| Frisco, TX, Independent School District, School Building, B, PSF, 3%, 2042  | 65,000       | 44,001       |
| Irving, TX, Independent School District, Capital Appreciation, A, PSF, 0%, 2016   | 1,000,000    | 978,530      |
| Los Angeles, CA, Unified School District, D, 5%, 2034   | 165,000      | 166,482      |
| San Jacinto, TX, Community College District, 5.125%, 2038   | 430,000      | 442,625      |
|   |              | \$ 3,004,004 |
| <b>Healthcare Revenue - Hospitals - 36.1%</b>   |              |              |
| Allegheny County, PA, Hospital Development Authority Rev. (University of Pittsburgh Medical Center), A, 5.375%, 2029                | \$ 440,000   | \$ 462,216   |
| Atchison, KS, Hospital Rev. (Atchison Hospital Assn.), A, 6.75%, 2030   | 320,000      | 339,549      |
| Brunswick, GA, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 5.625%, 2034  | 170,000      | 176,584      |
| Butler County, OH, Hospital Facilities Rev. (UC Health), 5.5%, 2040   | 590,000      | 582,578      |
| Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 2040  | 130,000      | 131,203      |
| California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 2039                                    | 185,000      | 196,230      |
| California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 2031  | 660,000      | 718,925      |
| California Statewide Communities Development Authority Rev. (Catholic Healthcare West), K, ASSD GTY, 5.5%, 2041                     | 625,000      | 644,906      |
| Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2029   | 60,000       | 61,326       |
| Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2016 (c)   | 965,000      | 1,036,101    |
| Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2026 (c)   | 500,000      | 541,615      |
| Duluth, MN, Economic Development Authority Health Care Facilities Rev. (St. Luke's Hospital Authority Obligated Group), 5.75%, 2027 | 140,000      | 135,969      |
| Duluth, MN, Economic Development Authority Health Care Facilities Rev. (St. Luke's Hospital Authority Obligated Group), 5.75%, 2032 | 305,000      | 288,893      |
| Duluth, MN, Economic Development Authority Health Care Facilities Rev. (St. Luke's Hospital Authority Obligated Group), 6%, 2039    | 365,000      | 350,641      |
| Gallia County, OH, Hospital Facilities Rev. (Holzer Health Systems), A, 8%, 2042  | 945,000      | 993,592      |



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Portfolio of Investments (unaudited) continued

| Issuer   | Shares/Par | Value (\$) |
|--|------------|------------|
| Municipal Bonds - continued  |            |            |
| Healthcare Revenue - Hospitals - continued   |            |            |
| Harris County, TX, Cultural Education Facilities Finance Corp. Medical Facilities Rev. (Baylor College of Medicine), D , 5.625%, 2032  | \$ 540,000 | \$ 572,179 |
| Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B , 7.25%, 2018 (c)       | 205,000    | 262,265    |
| Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2021 (c)   | 2,750,000  | 3,448,555  |
| Illinois Finance Authority Rev. (Advocate Healthcare), 4%, 2047  | 305,000    | 233,468    |
| Illinois Finance Authority Rev. (Kewanee Hospital), 5.1%, 2031   | 515,000    | 504,319    |
| Illinois Finance Authority Rev. (Provena Health), A , 7.75%, 2034  | 485,000    | 578,945    |
| Illinois Finance Authority Rev. (Rehabilitation Institute of Chicago), A , 6%, 2043  | 200,000    | 202,198    |
| Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 2038  | 485,000    | 518,911    |
| Indiana Health & Educational Facilities Finance Authority Rev. (Sisters of St. Francis Health Services, Inc.), E , AGM, 5.25%, 2041    | 660,000    | 645,803    |
| Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Clarian Health), A , 5%, 2039 (f)                            | 1,745,000  | 1,667,574  |
| Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 2037       | 945,000    | 960,252    |
| Indiana Health & Educational Financing Authority Rev. (Community Foundation of Northwest Indiana ), A , 6%, 2014 (c)                   | 425,000    | 441,244    |
| Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 2031                                   | 300,000    | 314,313    |
| Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.375%, 2041                                  | 185,000    | 191,595    |
| Johnson City, TN, Health & Educational Facilities Board, Hospital Rev. (Mountain States Health Alliance), A , 5.5%, 2031               | 1,120,000  | 1,122,800  |
| Johnson City, TN, Health & Educational Facilities Board, Hospital Rev. (Mountain States Health Alliance), A , 5.5%, 2036               | 410,000    | 407,331    |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A , 5.375%, 2024                | 300,000    | 327,036    |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A , 5.625%, 2027                | 100,000    | 107,687    |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A , 6.375%, 2040          | 570,000    | 588,645    |
| Lake County, OH, Hospital Facilities Rev. (Lake Hospital Systems, Inc.), 5.625%, 2029  | 435,000    | 452,165    |
| Lebanon County, PA, Health Facilities Authority Rev. (Good Samaritan Hospital), 5.9%, 2028   | 210,000    | 193,362    |
| Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 2034                                     | 605,000    | 579,711    |
| Louisville & Jefferson County, KY, Metro Government Health Facilities Rev. (Jewish Hospital & St. Mary s Healthcare), 6.125%, 2018 (c) | 1,315,000  | 1,577,671  |
| Louisville & Jefferson County, KY, Metropolitan Government Healthcare Systems Rev. (Norton Healthcare, Inc.), 5.25%, 2036              | 1,265,000  | 1,206,418  |
| Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2037  | 60,000     | 58,456     |
| Martin County, FL, Health Facilities Authority Rev. (Martin Memorial Medical Center), 5.5%, 2042                                       | 300,000    | 288,600    |
| Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System, Inc.), A , 6.75%, 2039                     | 735,000    | 836,959    |
| Massachusetts Development Finance Agency Rev. (Tufts Medical Center), I , 7.25%, 2032  | 445,000    | 510,713    |
| Massachusetts Health & Educational Facilities Authority Rev. (Jordan Hospital), E , 6.75%, 2033  | 250,000    | 250,613    |
| Massachusetts Health & Educational Facilities Authority Rev. (Milford-Whitinsville Hospital), C , 5.25%, 2018                          | 500,000    | 499,975    |
| Michigan Finance Authority Rev. (Trinity Health Corp.), 5%, 2035   | 1,000,000  | 972,450    |
| Monroe County, PA, Hospital Authority Rev. (Pocono Medical Center), A , 5%, 2032   | 55,000     | 53,014     |
| Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2031                                | 125,000    | 123,033    |
| Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2036                                | 825,000    | 775,286    |
| Muskingum County, OH, Hospital Facilities Rev. (Genesis Health System Obligated Group), 5%, 2033                                       | 195,000    | 163,913    |
| Muskingum County, OH, Hospital Facilities Rev. (Genesis Health System Obligated Group), 5%, 2044                                       | 500,000    | 387,525    |
| Muskingum County, OH, Hospital Facilities Rev. (Genesis Health System Obligated Group), 5%, 2048                                       | 195,000    | 147,094    |
| New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A , 6%, 2027  | 585,000    | 614,660    |
| New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital at Conway), 5.25%, 2021                                  | 530,000    | 530,625    |
| New Hanover County, NC, Hospital Rev., AGM, 5.125%, 2031   | 895,000    | 900,298    |
| New Jersey Health Care Facilities, Financing Authority Rev. (St. Peter s University Hospital), 5.75%, 2037                             | 545,000    | 511,406    |
| New Mexico Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A , 5%, 2017                         | 150,000    | 147,317    |
| New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 2030                           | 190,000    | 208,354    |
| New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.25%, 2035                          | 115,000    | 122,506    |
| Norman, OK, Regional Hospital Authority Rev., 5%, 2027   | 155,000    | 144,919    |
| Norman, OK, Regional Hospital Authority Rev., 5.375%, 2029   | 90,000     | 85,330     |
| Norman, OK, Regional Hospital Authority Rev., 5.375%, 2036   | 235,000    | 211,942    |

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|   |           |           |
|---|-----------|-----------|
| Olympia, WA, Healthcare Facilities Authority Rev. (Catholic Health Initiatives), D , 6.375%, 2036 | 1,095,000 | 1,236,857 |
| Palomar Pomerado Health Care District, CA, COP, 6.75%, 2039                                       | 890,000   | 907,809   |

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Portfolio of Investments (unaudited) continued

| Issuer  | Shares/Par | Value (\$)    |
|---|------------|---------------|
| Municipal Bonds - continued   |            |               |
| Healthcare Revenue - Hospitals - continued  |            |               |
| Rhode Island Health & Educational Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), A, ASSD GTY, 7%, 2039         | \$ 660,000 | \$ 709,104    |
| Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 2039   | 485,000    | 575,700       |
| Salida, CO, Hospital District Rev., 5.25%, 2036   | 692,000    | 638,937       |
| Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 5.75%, 2032                                      | 90,000     | 88,857        |
| South Dakota Health & Educational Facilities Authority Rev. (Avera Health), A, 5%, 2042   | 105,000    | 99,475        |
| South Dakota Health & Educational Facilities Authority Rev. (Sanford), E, 5%, 2037  | 90,000     | 84,590        |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital), 6.375%, 2034   | 250,000    | 250,708       |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6%, 2029  | 85,000     | 91,046        |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6.25%, 2039   | 125,000    | 133,891       |
| Southeastern Ohio Port Authority, Hospital Facilities Rev. (Memorial Health System), 5.75%, 2032                                    | 300,000    | 301,677       |
| Southeastern Ohio Port Authority, Hospital Facilities Rev. (Memorial Health System), 6%, 2042                                       | 245,000    | 247,220       |
| Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C, 5.25%, 2036 | 1,085,000  | 1,029,513     |
| Sumner County, TN, Health, Educational & Housing Facilities Board Rev. (Sumner Regional Health Systems, Inc.), A, 5.5%, 2046 (a)(d) | 375,000    | 934           |
| Sweetwater County, WY, Hospital Rev. (Memorial Hospital Project), A, 5%, 2037   | 240,000    | 224,419       |
| Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.25%, 2032  | 230,000    | 214,710       |
| Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.375%, 2037   | 160,000    | 147,891       |
| Virginia Small Business Financing Authority, Hospital Rev. (Wellmont Health Project), A, 5.25%, 2037                                | 470,000    | 440,780       |
| Washington Health Care Facilities Authority Rev. (Multicare Health Systems), B, ASSD GTY, 6%, 2039                                  | 440,000    | 460,988       |
| Washington Health Care Facilities Authority Rev. (Providence Health & Services), A, 5%, 2033  | 1,105,000  | 1,078,966     |
| West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 2029   | 105,000    | 105,225       |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 2026                                    | 200,000    | 201,150       |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 2028                                    | 60,000     | 58,947        |
| Wisconsin Health & Educational Facilities Authority Rev. (Fort Healthcare, Inc.), 6.1%, 2034  | 750,000    | 766,328       |
| Wisconsin Health & Educational Facilities Authority Rev. (Meritor Hospital), A, 5.5%, 2031  | 725,000    | 741,755       |
| Wisconsin Health & Educational Facilities Authority Rev. (Meritor Hospital), A, 6%, 2041  | 490,000    | 510,066       |
| Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.25%, 2034                                 | 935,000    | 892,691       |
|   |            | \$ 44,549,997 |
| Healthcare Revenue - Long Term Care - 16.6%   |            |               |
| Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Centers, Inc.), A, 7%, 2013 (c)       | \$ 25,000  | \$ 25,593     |
| Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.25%, 2033                            | 95,000     | 92,474        |
| Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.375%, 2043                           | 95,000     | 91,149        |
| Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2027                            | 90,000     | 86,355        |
| Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2037                            | 120,000    | 107,408       |
| California Statewide Communities Development Authority Rev. (American Baptist Homes of the West), 6.25%, 2039                       | 215,000    | 217,907       |
| Chartiers Valley, PA, Industrial & Commercial Development Authority (Friendship Village), A, 5.75%, 2020                            | 1,000,000  | 1,001,120     |
| Colorado Health Facilities Authority Rev. (Christian Living Communities Project), A, 5.75%, 2037                                    | 475,000    | 463,638       |
| Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), 5%, 2035   | 1,100,000  | 938,223       |
| Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 5.25%, 2041  | 290,000    | 255,992       |
| Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries), 6.125%, 2029                                   | 695,000    | 731,084       |
| Fulton County, GA, Residential Care Facilities (Canterbury Court), A, 6.125%, 2026  | 500,000    | 503,405       |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsides Project), A, 9%, 2044                                    | 140,000    | 156,083       |
| Houston, TX, Health Facilities Development Corp. (Buckingham Senior Living Community), A, 7%, 2014 (c)                              | 500,000    | 520,045       |
| Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2045                                | 850,000    | 875,883       |
| Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 4.75%, 2033  | 200,000    | 167,662       |
| Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 5.125%, 2043   | 215,000    | 178,007       |
| Illinois Finance Authority Rev. (Lutheran Home & Services), 5.625%, 2042  | 185,000    | 166,030       |
| Illinois Finance Authority Rev. (Smith Village), A, 6.25%, 2035   | 1,000,000  | 937,330       |
| Illinois Health Facilities Authority Rev. (Smith Crossing), A, 7%, 2032   | 525,000    | 529,121       |
| Indiana Finance Authority Rev. (BHI Senior Living), A, 6%, 2041   | 275,000    | 264,503       |
| Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.375%, 2042                    | 130,000    | 112,783       |
| Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.5%, 2045                      | 80,000     | 69,930        |





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Portfolio of Investments (unaudited) 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                                | \$ 346,000 | \$ 341,146    |
| La Verne, CA, COP (Brethren Hillcrest Homes), B , 6.625%, 2025  | 500,000    | 505,400       |
| Massachusetts Development Finance Agency Rev. (Adventcare), A , 6.75%, 2037   | 695,000    | 705,105       |
| Massachusetts Development Finance Agency Rev. (Alliance Health of Brockton, Inc.), A , 7.1%, 2032   | 975,000    | 904,459       |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1 , 6.25%, 2031   | 130,267    | 111,923       |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1 , 6.25%, 2039   | 31,732     | 26,272        |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-2 , 5.5%, 2046  | 8,656      | 6,211         |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), Capital Appreciation, B , 0%, 2056                                    | 43,059     | 226           |
| Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A , 5.625%, 2015  | 80,000     | 80,059        |
| Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A , 6.9%, 2032  | 125,000    | 125,561       |
| Massachusetts Development Finance Agency Rev. (North Hill Communities), A , 6.25%, 2033   | 100,000    | 93,476        |
| Massachusetts Development Finance Agency Rev. (North Hill Communities), A , 6.5%, 2043  | 100,000    | 91,985        |
| Montgomery County, PA, Industrial Development Authority Retirement Community Rev. (ACTS Retirement - Life Communities, Inc.), 5%, 2028    | 350,000    | 329,700       |
| Montgomery County, PA, Industrial Development Authority Retirement Community Rev. (ACTS Retirement - Life Communities, Inc.), 5%, 2029    | 130,000    | 118,525       |
| New Jersey Economic Development Authority Rev. (Lions Gate), A , 5.75%, 2025  | 400,000    | 394,732       |
| New Jersey Economic Development Authority Rev. (Lions Gate), A , 5.875%, 2037   | 300,000    | 272,607       |
| New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2026  | 500,000    | 489,255       |
| New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2036  | 500,000    | 449,855       |
| Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), A , 6.125%, 2035                                 | 195,000    | 184,033       |
| Oklahoma Development Finance Authority Continuing Care Retirement Community Rev. (Inverness Village), 5.75%, 2037                         | 305,000    | 276,678       |
| Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 2039                                 | 175,000    | 158,408       |
| Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement System, Inc.), A , 5.45%, 2038 | 723,000    | 565,661       |
| Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement System, Inc.), A , 6.05%, 2046 | 147,000    | 122,101       |
| Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement System, Inc.), C , 6.25%, 2053 | 13,000     | 11,193        |
| Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement System, Inc.), D , 6.05%, 2046 | 26,000     | 21,596        |
| Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Germantown Village), A , 7.25%, 2013 (c)                          | 225,000    | 228,670       |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A , 6%, 2032   | 199,626    | 128,683       |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A , 6%, 2047   | 185,367    | 111,997       |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), Capital Appreciation, B , 0%, 2047                       | 85,554     | 1,360         |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), Capital Appreciation, B , 0%, 2047                       | 79,443     | 1,263         |
| South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Lutheran Homes of South Carolina, Inc.), 5.125%, 2048       | 40,000     | 32,926        |
| St. John s County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A , 6%, 2045                                      | 610,000    | 619,595       |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village Foundation, Inc.), 6.125%, 2029    | 550,000    | 575,713       |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village Foundation, Inc.), 6.375%, 2044    | 415,000    | 427,877       |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Stayton at Museum Way), 8.25%, 2044                  | 770,000    | 809,316       |
| Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A , 6.25%, 2042  | 90,000     | 87,634        |
| Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A , 6.25%, 2046  | 70,000     | 67,898        |
| Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7%, 2030  | 130,000    | 141,235       |
| Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7.125%, 2040                                      | 195,000    | 209,699       |
| Westmoreland County, PA, Industrial Development Authority Rev. (Redstone Retirement Community), A , 5.875%, 2032                          | 600,000    | 595,620       |
| Westmoreland County, PA, Industrial Development Retirement Authority Rev. (Redstone Retirement Community), A , 5.75%, 2026                | 1,250,000  | 1,260,400     |
| Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), A , 6.375%, 2043  | 300,000    | 287,838       |
|   |            | \$ 20,465,616 |



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Portfolio of Investments (unaudited) continued

| Issuer   | Shares/Par   | Value (\$)   |
|--|--------------|--------------|
| <b>Municipal Bonds - continued</b>   |              |              |
| <b>Industrial Revenue - Airlines - 3.8%</b>  |              |              |
| Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A , 8.75%, 2029                          | \$ 200,000   | \$ 225,836   |
| Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), B , 9%, 2035                             | 150,000      | 161,883      |
| Denver, CO, City & County Airport Rev. (United Airlines), 5.75%, 2032  | 355,000      | 313,749      |
| Houston, TX, Airport Systems Rev., Special Facilities (Continental Airlines, Inc. Terminal E Project), 6.75%, 2029                 | 155,000      | 153,791      |
| Houston, TX, Airport Systems Rev., Special Facilities (Continental Airlines, Inc. Terminal E Project), 7%, 2029                    | 200,000      | 200,036      |
| Houston, TX, Airport Systems Rev., Special Facilities (Continental Airlines, Inc.), E , 6.75%, 2021                                | 895,000      | 895,081      |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 4.875%, 2019                      | 600,000      | 561,078      |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.125%, 2023                      | 365,000      | 325,215      |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.25%, 2029 (b)                   | 515,000      | 436,457      |
| New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.75%, 2031 (d)                                 | 385,000      | 424,208      |
| New York, NY, City Industrial Development Agency Special Facility Rev. (American Airlines, Inc.), B , 8.5%, 2028 (d)(q)            | 500,000      | 530,785      |
| Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B , 5.5%, 2035  | 175,000      | 147,425      |
| Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B , 5.5%, 2035  | 385,000      | 323,735      |
|  |              | \$ 4,699,279 |
| <b>Industrial Revenue - Chemicals - 0.9%</b>   |              |              |
| Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2 , 4.95%, 2033   | \$ 400,000   | \$ 406,316   |
| Port of Bay, TX, City Authority (Hoechst Celanese Corp.), 6.5%, 2026   | 660,000      | 660,086      |
|  |              | \$ 1,066,402 |
| <b>Industrial Revenue - Environmental Services - 2.3%</b>  |              |              |
| California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Republic Services, Inc.), B , 5.25%, 2023 (b)         | \$ 135,000   | \$ 147,618   |
| California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), C , 5.125%, 2023             | 655,000      | 657,993      |
| Maine Finance Authority Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 6.25%, 2025 (b)                                   | 360,000      | 363,920      |
| Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), A , 4.875%, 2027                        | 410,000      | 365,306      |
| Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), C , 5.25%, 2042                         | 705,000      | 576,232      |
| Niagara County, NY, Industrial Development Agency, Solid Waste Disposal Rev. (Covanta Energy Project), A , 5.25%, 2042             | 725,000      | 592,579      |
| Vermont Economic Development Authority, Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 4.75%, 2036 (b)                   | 170,000      | 161,600      |
|  |              | \$ 2,865,248 |
| <b>Industrial Revenue - Other - 2.2%</b>   |              |              |
| Annawan, IL, Tax Increment Rev. (Patriot Renewable Fuels LLC), 5.625%, 2018  | \$ 240,000   | \$ 216,401   |
| 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      | 256,698      |
| Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 2028  | 375,000      | 375,083      |
| Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 2023  | 430,000      | 398,270      |
| Iowa Finance Authority Midwestern Disaster Area Rev. (Iowa Fertilizer Co.), 5%, 2019   | 110,000      | 103,245      |
| Iowa Finance Authority Midwestern Disaster Area Rev. (Iowa Fertilizer Co.), 5.5%, 2022   | 215,000      | 196,308      |
| Iowa Finance Authority Midwestern Disaster Area Rev. (Iowa Fertilizer Co.), 5.25%, 2025  | 215,000      | 186,298      |
| New Jersey Economic Development Authority Rev. (GMT Realty LLC), B , 6.875%, 2037  | 1,000,000    | 946,170      |
|  |              | \$ 2,678,978 |
| <b>Industrial Revenue - Paper - 2.5%</b>   |              |              |
| Beauregard Parish, LA (Boise Cascade Corp.), 6.8%, 2027  | \$ 1,000,000 | \$ 1,003,560 |
| Courtland, AL, Industrial Development Board Solid Waste Disposal Rev. (Champion International Corp.), 6%, 2029                     | 1,000,000    | 1,000,550    |
| Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A , 5%, 2026  | 980,000      | 934,214      |
| Phenix City, AL, Industrial Development Board Environmental Improvement Rev. (MeadWestvaco Coated Board Project), A , 4.125%, 2035 | 160,000      | 113,931      |
|  |              | \$ 3,052,255 |
| <b>Miscellaneous Revenue - Entertainment &amp; Tourism - 0.8%</b>  |              |              |
| Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 2030  | \$ 135,000   | \$ 143,401   |
| Cow Creek Band of Umpqua Tribe of Indians, OR, C , 5.625%, 2026 (n)  | 650,000      | 571,591      |
| Seminole Tribe, FL, Special Obligation Rev., A , 5.25%, 2027 (n)   | 280,000      | 288,039      |
|  |              | \$ 1,003,031 |



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Portfolio of Investments (unaudited) continued

| Issuer   | Shares/Par   | Value (\$)   |
|--|--------------|--------------|
| <b>Municipal Bonds - continued</b>   |              |              |
| <b>Miscellaneous Revenue - Other - 4.3%</b>  |              |              |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2024                                      | \$ 305,000   | \$ 306,083   |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5%, 2034   | 45,000       | 39,132       |
| Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 2032                                 | 80,000       | 78,700       |
| Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 2033                                 | 40,000       | 39,048       |
| Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.5%, 2043                                  | 155,000      | 151,675      |
| Dallas, TX, Civic Center Convention Complex Rev., ASSD GTY, 5.25%, 2034  | 845,000      | 864,874      |
| District of Columbia Rev. (American Society Hematology), 5%, 2036  | 50,000       | 48,088       |
| District of Columbia Rev. (American Society Hematology), 5%, 2042  | 40,000       | 37,952       |
| Florida Citizens Property Insurance Corp., A-1, 5%, 2019   | 65,000       | 71,732       |
| Florida Citizens Property Insurance Corp., A-1, 5%, 2020   | 305,000      | 332,621      |
| Harris County, TX, Cultural Education Facilities Finance Corp. Rev. (YMCA Greater Houston Area), 5%, 2033                  | 85,000       | 78,185       |
| Harris County, TX, Cultural Education Facilities Finance Corp. Rev. (YMCA Greater Houston Area), 5%, 2028                  | 55,000       | 52,617       |
| Harris County, TX, Cultural Education Facilities Finance Corp. Rev. (YMCA Greater Houston Area), 5%, 2038                  | 115,000      | 102,431      |
| Indiana Finance Authority Rev., (Ohio River Bridges East End Crossing Project), A, 5%, 2035                                | 180,000      | 157,055      |
| Indiana Finance Authority Rev., (Ohio River Bridges East End Crossing Project), A, 5%, 2040                                | 460,000      | 387,187      |
| Indiana Finance Authority Rev., (Ohio River Bridges East End Crossing Project), A, 5%, 2044                                | 125,000      | 103,300      |
| Massachusetts Port Authority Facilities Rev. (Conrac Project), A, 5.125%, 2041   | 40,000       | 39,558       |
| Miami-Dade County, FL, Special Obligation, B, 5%, 2035   | 200,000      | 192,996      |
| New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 2049                                       | 545,000      | 575,945      |
| V Lakes Utility District, MS, Water Systems Rev., 7%, 2037   | 300,000      | 294,846      |
| Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B, 5.25%, 2028 | 1,325,000    | 1,286,390    |
|  |              | \$ 5,240,415 |
| <b>Multi-Family Housing Revenue - 4.6%</b>   |              |              |
| Broward County, FL, Housing Finance Authority Rev. (Chaves Lakes Apartments Ltd.), A, 7.5%, 2040                           | \$ 480,000   | \$ 480,120   |
| Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), B, 7%, 2032 (d)(q)                                   | 600,000      | 251,694      |
| Charter Mac Equity Issuer Trust, FHLMC, 6%, 2052 (n)   | 1,000,000    | 1,110,010    |
| District of Columbia Housing Finance Agency (Henson Ridge), E, FHA, 5.1%, 2037   | 655,000      | 633,077      |
| Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2038  | 903,188      | 818,225      |
| Mississippi Home Corp., Rev. (Kirkwood Apartments), 6.8%, 2037 (d)(q)  | 605,000      | 365,468      |
| MuniMae TE Bond Subsidiary LLC, 5.8%, 2049 (z)   | 1,000,000    | 949,920      |
| Resolution Trust Corp., Pass-Through Certificates, 1993, 9.544%, 2016 (z)  | 455,481      | 444,272      |
| Wilmington, DE, Multi-Family Housing Rev. (Electra Arms Senior Associates), 6.25%, 2028                                    | 725,000      | 661,128      |
|  |              | \$ 5,713,914 |
| <b>Parking - 0.2%</b>  |              |              |
| Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 2036                                       | \$ 300,000   | \$ 307,125   |
| <b>Port Revenue - 1.2%</b>   |              |              |
| Port Authority NY & NJ, Cons Thirty Seventh, AGM, 5.125%, 2030   | \$ 1,450,000 | \$ 1,496,502 |
| <b>Sales &amp; Excise Tax Revenue - 4.5%</b>   |              |              |
| Bolingbrook, IL, Sales Tax Rev., 6.25%, 2024   | \$ 500,000   | \$ 408,400   |
| Chicago, IL, Metropolitan Pier & Exposition Authority, State Tax Rev., Capital Appreciation, ETM, FGIC, 0%, 2014 (c)       | 1,010,000    | 1,007,021    |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2029  | 165,000      | 169,765      |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2030  | 330,000      | 337,052      |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2031  | 60,000       | 60,917       |
| Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2034                | 630,000      | 641,989      |
| Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2041                | 300,000      | 302,655      |
| Massachusetts School Building Authority, Dedicated Sales Tax Rev., AMBAC, 4.75%, 2032                                      | 840,000      | 849,912      |
| Massachusetts School Building Authority, Dedicated Sales Tax Rev., B, 5%, 2032   | 390,000      | 402,574      |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., C, 5%, 2040   | 450,000      | 384,939      |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., C, 5.25%, 2040  | 625,000      | 555,163      |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Convertible Capital Appreciation, A, 0% to 2016, 6.75% to 2032      | 460,000      | 389,312      |
|  |              | \$ 5,509,699 |



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Portfolio of Investments (unaudited) continued

| Issuer  | Shares/Par | Value (\$)   |
|---|------------|--------------|
| <b>Municipal Bonds - continued</b>  |            |              |
| Single Family Housing - Local - 0.8%  |            |              |
| Minneapolis & St. Paul, MN, Housing Authority Rev. (City Living), A-2, GNMA, 5%, 2038   | \$ 137,208 | \$ 131,689   |
| Pittsburgh, PA, Urban Redevelopment Authority Rev., C, GNMA, 4.8%, 2028   | 915,000    | 903,645      |
|   |            | \$ 1,035,334 |
| Single Family Housing - State - 1.4%  |            |              |
| California Housing Finance Agency Rev. (Home Mortgage), G, 4.95%, 2023  | \$ 600,000 | \$ 591,210   |
| California Housing Finance Agency Rev. (Home Mortgage), G, 5.5%, 2042   | 180,000    | 184,797      |
| Colorado Housing & Finance Authority, A, 5.5%, 2029   | 895,000    | 904,997      |
| Kentucky Counties Single Family Mortgage Rev., A, NATL, 9%, 2016  | 5,000      | 5,001        |
|   |            | \$ 1,686,005 |
| Solid Waste Revenue - 0.1%  |            |              |
| Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 2032                      | \$ 75,000  | \$ 74,186    |
| State & Agency - Other - 0.3%   |            |              |
| Commonwealth of Puerto Rico (Mepsi Campus), A, 6.5%, 2037   | \$ 500,000 | \$ 417,170   |
| State & Local Agencies - 3.7%   |            |              |
| Alabama Incentives Financing Authority Special Obligation, A, 5%, 2037  | \$ 145,000 | \$ 143,005   |
| Dorchester County, SC, School District No. 2, Growth Remedy Opportunity Tax Hike, 5.25%, 2014 (c)   | 500,000    | 530,260      |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, FGIC, 5%, 2035  | 110,000    | 102,820      |
| Guam Government Department of Education (John F. Kennedy High School), A, COP, 6.875%, 2040   | 295,000    | 295,207      |
| Laurens County, SC, School District No. 55, Installment Purchase Rev., 5.25%, 2030  | 700,000    | 720,335      |
| Massachusetts College Building Authority Rev., C, 3%, 2042  | 80,000     | 53,362       |
| Mississippi Development Bank Special Obligation (Marshall County Industrial Development Authority Mississippi Highway Construction Project), 5%, 2028 | 120,000    | 123,698      |
| Newberry, SC, Investing in Children's Education (Newberry County School District Program), 5%, 2030   | 400,000    | 412,444      |
| Philadelphia, PA, Municipal Authority Rev., 6.5%, 2034  | 135,000    | 147,623      |
| Puerto Rico Public Finance Corp., E, ETM, 6%, 2026 (c)  | 80,000     | 96,544       |
| Puerto Rico Public Finance Corp., E, ETM, 6%, 2026 (c)  | 820,000    | 989,576      |
| Puerto Rico Public Finance Corp., Commonwealth Appropriations, B, 6%, 2026  | 225,000    | 193,547      |
| Wisconsin General Fund Annual Appropriation Rev., A, 5.75%, 2033  | 660,000    | 708,919      |
|   |            | \$ 4,517,340 |
| Student Loan Revenue - 0.9%   |            |              |
| Iowa Student Loan Liquidity Corp., A-2, 5.5%, 2025  | \$ 180,000 | \$ 182,243   |
| Iowa Student Loan Liquidity Corp., A-2, 5.6%, 2026  | 180,000    | 181,400      |
| Iowa Student Loan Liquidity Corp., A-2, 5.7%, 2027  | 20,000     | 20,115       |
| Iowa Student Loan Liquidity Corp., A-2, 5.75%, 2028   | 335,000    | 335,838      |
| Massachusetts Educational Financing Authority, Education Loan Rev., H, ASSD GTY, 6.35%, 2030  | 340,000    | 352,801      |
| Massachusetts Educational Financing Authority, Education Loan Rev., I-A, 5.5%, 2022   | 25,000     | 27,075       |
|   |            | \$ 1,099,472 |
| Tax - Other - 2.1%  |            |              |
| Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A, 5%, 2035  | \$ 100,000 | \$ 92,518    |
| Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A, 5%, 2042  | 420,000    | 375,980      |
| Dallas County, TX, Flood Control District, 7.25%, 2032  | 750,000    | 750,855      |
| Hudson Yards, NY, Infrastructure Corp. Rev., A, 5%, 2047  | 360,000    | 343,156      |
| Hudson Yards, NY, Infrastructure Corp. Rev., A, 5.75%, 2047   | 370,000    | 380,120      |
| New York, NY, City Transitional Finance Authority Building Aid Rev., S-3, 5.25%, 2039   | 440,000    | 447,986      |
| Virgin Islands Public Finance Authority Rev. (Diageo Project), A, 6.75%, 2037   | 205,000    | 217,308      |
|   |            | \$ 2,607,923 |



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Portfolio of Investments (unaudited) continued

| Issuer  | Shares/Par   | Value (\$)   |
|---|--------------|--------------|
| <b>Municipal Bonds - continued</b>  |              |              |
| <b>Tax Assessment - 5.0%</b>  |              |              |
| Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 2040                  | \$ 140,000   | \$ 144,551   |
| Atlanta, GA, Tax Allocation (Eastside Project), B, 5.4%, 2020   | 500,000      | 526,935      |
| Capital Region Community Development District, FL, Capital Improvement Rev., A, 7%, 2039                        | 220,000      | 208,309      |
| Celebration Community Development District, FL, A, 6.4%, 2034   | 650,000      | 651,976      |
| Chicago, IL, Tax Increment Allocation (Pilsen Redevelopment), B, 6.75%, 2022                                    | 310,000      | 315,552      |
| Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 2036             | 250,000      | 237,563      |
| Embrey Mill Community Development Authority, VA, Special Assessment Rev., 7.25%, 2043                           | 410,000      | 383,223      |
| Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 2038               | 315,000      | 282,851      |
| Homestead, Community Development District, FL, Special Assessment, A, 6%, 2037                                  | 365,000      | 257,362      |
| Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 2034                                  | 224,000      | 226,117      |
| Main Street Community Development District, FL, A, 6.8%, 2038   | 280,000      | 267,375      |
| Ohio County, WV, Commission Tax Increment Rev. (Fort Henry Centre), A, 5.85%, 2034                              | 125,000      | 126,113      |
| Plano, IL, Special Service Area No. 4 (Lakewood Springs Project Unit 5-B), 6%, 2035                             | 1,406,000    | 1,337,823    |
| Tuscany Reserve Community Development District, FL, Special Assessment, B, 5.25%, 2016                          | 185,000      | 183,498      |
| Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 2037 (a)(d)                      | 960,000      | 364,800      |
| Yorba Linda, CA, Redevelopment Agency, Tax Allocation Rev., Capital Appreciation, A, NATL, 0%, 2024             | 1,325,000    | 694,181      |
|   |              | \$ 6,208,229 |
| <b>Tobacco - 6.8%</b>   |              |              |
| Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 5.875%, 2047  | \$ 250,000   | \$ 167,420   |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1, 5.75%, 2047                       | 525,000      | 383,066      |
| Illinois Railsplitter Tobacco Settlement Authority, 6%, 2028  | 1,365,000    | 1,441,727    |
| New Jersey Tobacco Settlement Financing Corp., 1-A, 4.5%, 2023  | 725,000      | 653,051      |
| New Jersey Tobacco Settlement Financing Corp., 1-A, 4.75%, 2034   | 3,405,000    | 2,344,989    |
| New Jersey Tobacco Settlement Financing Corp., 1-A, 5%, 2041  | 3,355,000    | 2,252,849    |
| Rhode Island Tobacco Settlement Authority, 6%, 2023   | 610,000      | 611,568      |
| Suffolk, NY, Tobacco Asset Securitization Corp., Tobacco Settlement, B, 5.25%, 2037                             | 80,000       | 73,085       |
| Washington Tobacco Settlement Authority Rev., 6.625%, 2032  | 500,000      | 499,670      |
|   |              | \$ 8,427,425 |
| <b>Toll Roads - 6.5%</b>  |              |              |
| E-470 Public Highway Authority, CO, Capital Appreciation, B, NATL, 0%, 2018                                     | \$ 1,500,000 | \$ 1,260,960 |
| Mid-Bay Bridge Authority, FL, Springing Lien Rev., A, 7.25%, 2040   | 445,000      | 477,214      |
| North Texas Tollway Authority Rev., 6%, 2038  | 765,000      | 819,101      |
| North Texas Tollway Authority Rev. (Special Projects System), D, 5%, 2031                                       | 1,200,000    | 1,227,756    |
| San Joaquin Hills, CA, Transportation Corridor Agency, Toll Road Rev., Capital Appreciation, A, NATL, 0%, 2015  | 3,000,000    | 2,870,040    |
| Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 5.25%, 2032      | 285,000      | 252,436      |
| Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 6%, 2037         | 470,000      | 444,620      |
| Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 5.5%, 2042       | 755,000      | 653,400      |
|   |              | \$ 8,005,527 |
| <b>Universities - Colleges - 9.0%</b>   |              |              |
| Allegheny County, PA, Higher Education Building Authority Rev. (Chatham University), A, 5%, 2030                | \$ 80,000    | \$ 77,159    |
| Brevard County, FL, Industrial Development Rev. (TUFF Florida Tech LLC Project), 6.75%, 2039                    | 540,000      | 521,953      |
| California Educational Facilities Authority Rev. (Chapman University), 5%, 2031                                 | 145,000      | 146,085      |
| California Educational Facilities Authority Rev. (University of Southern California), A, 5.25%, 2038            | 1,270,000    | 1,312,139    |
| California Municipal Finance Authority Rev. (Biola University), 5.8%, 2028                                      | 100,000      | 105,272      |
| California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.625%, 2033                | 110,000      | 97,793       |
| Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), A, 6.125%, 2043 | 335,000      | 325,375      |
| Florida State University Board of Governors, System Improvement Rev., 6.25%, 2030                               | 1,000,000    | 1,131,830    |
| Grand Valley, MI, State University Rev., 5.5%, 2027   | 135,000      | 144,260      |
| Grand Valley, MI, State University Rev., 5.625%, 2029   | 65,000       | 69,211       |
| Illinois Finance Authority Rev. (Illinois Institute of Technology), A, 5%, 2036                                 | 110,000      | 91,280       |
| Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 2029                                     | 670,000      | 705,490      |
| Illinois Finance Authority Rev. (Roosevelt University Project), 6.5%, 2039                                      | 155,000      | 163,147      |

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Portfolio of Investments (unaudited) continued

| Issuer  | Shares/Par | Value (\$)    |
|---|------------|---------------|
| Municipal Bonds - continued   |            |               |
| Universities - Colleges - continued   |            |               |
| Lakeland, FL, Educational Facilities Rev. (Florida Southern College), A, 5%, 2032   | \$ 75,000  | \$ 69,945     |
| Massachusetts Development Finance Agency Rev. (The Broad Institute, Inc.), A, 5.25%, 2037                                 | 580,000    | 589,390       |
| Massachusetts Health & Educational Facilities Authority Rev. (Simmons College), I, 8%, 2029                               | 255,000    | 280,694       |
| Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A, 6.25%, 2030                         | 725,000    | 777,410       |
| Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A, 5.75%, 2039                         | 455,000    | 466,179       |
| Portage County, OH, Port Authority Rev. (Northeast Ohio Medical University Project), 5%, 2037                             | 200,000    | 183,428       |
| Puerto Rico Industrial, Tourist, Medical, & Environmental Central Facilities (University of Sacred Heart), 4.375%, 2031   | 45,000     | 33,705        |
| Puerto Rico Industrial, Tourist, Medical, & Environmental Central Facilities (University of Sacred Heart), 5%, 2042       | 25,000     | 18,822        |
| Savannah, GA, Economic Development Authority Rev. (AASU Student Union LLC), ASSD GTY, 5.125%, 2039                        | 335,000    | 338,434       |
| Texas Tech University Rev., Refunding & Improvement, A, 5%, 2030  | 195,000    | 204,770       |
| Texas Tech University Rev., Refunding & Improvement, A, 5%, 2031  | 85,000     | 88,792        |
| Texas Tech University Rev., Refunding & Improvement, A, 5%, 2032  | 80,000     | 82,970        |
| Texas Tech University Rev., Refunding & Improvement, A, 5%, 2037  | 150,000    | 152,751       |
| University of Illinois Rev. (Auxiliary Facilities Systems), A, 5.125%, 2029   | 1,880,000  | 1,954,185     |
| University of Southern Indiana Rev. (Student Fee), J, ASSD GTY, 5.75%, 2028   | 300,000    | 336,279       |
| University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.25%, 2032               | 220,000    | 230,575       |
| University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.375%, 2036              | 80,000     | 83,510        |
| Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 2034                                | 280,000    | 286,650       |
|   |            | \$ 11,069,483 |
| Universities - Dormitories - 3.4%   |            |               |
| Bowling Green, OH, Student Housing Rev. (State University Project), 5.75%, 2031   | \$ 175,000 | \$ 178,208    |
| Buffalo & Erie County, NY, Industrial Land Development Corp. Rev. (Buffalo State College), A, 5.375%, 2041                | 200,000    | 204,924       |
| California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 2033    | 735,000    | 675,436       |
| District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 2030                           | 130,000    | 118,951       |
| District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 2035                           | 670,000    | 584,890       |
| District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 2045                           | 775,000    | 647,063       |
| Illinois Finance Authority Student Housing Rev. (Illinois State University), 6.75%, 2031                                  | 240,000    | 257,748       |
| Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 2031                      | 615,000    | 666,242       |
| Mississippi State University, Educational Building Corp., 5%, 2036  | 440,000    | 449,781       |
| Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 2030                    | 80,000     | 78,312        |
| Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 6%, 2043                      | 110,000    | 104,584       |
| Platteville, WI, Redevelopment Authority, Redevelopment Rev. (Platteville Real Estate), 5%, 2032                          | 100,000    | 92,301        |
| Platteville, WI, Redevelopment Authority, Redevelopment Rev. (Platteville Real Estate), 5%, 2042                          | 215,000    | 182,357       |
|   |            | \$ 4,240,797  |
| Universities - Secondary Schools - 2.0%   |            |               |
| Build NYC Resources Corp. Rev. (South Bronx Charter School for International Cultures and the Arts), A, 5%, 2043          | \$ 100,000 | \$ 80,944     |
| Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5.5%, 2031  | 70,000     | 66,626        |
| Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5.75%, 2041                                       | 75,000     | 71,208        |
| Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.125%, 2040                                      | 215,000    | 213,426       |
| Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 4.35%, 2042                                       | 110,000    | 77,455        |
| Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.25%, 2045                                       | 135,000    | 131,695       |
| District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 2043  | 110,000    | 110,637       |
| District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 2033  | 45,000     | 46,068        |
| Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 6%, 2032                   | 115,000    | 100,789       |
| Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 6.125%, 2043               | 240,000    | 202,865       |
| La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), A, 6.25%, 2039   | 195,000    | 200,335       |
| North Texas Education Finance Corp., Education Rev. (Uplift Education), A, 4.875%, 2032                                   | 70,000     | 60,360        |
| North Texas Education Finance Corp., Education Rev. (Uplift Education), A, 5.125%, 2042                                   | 170,000    | 141,874       |
| Philadelphia Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.5%, 2033  | 230,000    | 221,320       |
| Philadelphia Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.75%, 2043 | 320,000    | 306,154       |
| Philadelphia Authority for Industrial Development Rev. (Taony Academy Charter School Project), A-1, 7%, 2043              | 140,000    | 135,895       |
| Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School), 6%, 2035                               | 50,000     | 50,644        |
| Phoenix, AZ, Industrial Development Authority Education Rev. (Choice Academies, Inc. Project), 5.625%, 2042               | 135,000    | 116,392       |



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Portfolio of Investments (unaudited) continued

| Issuer   | Shares/Par   | Value (\$)   |
|--|--------------|--------------|
| Municipal Bonds - continued  |              |              |
| Universities - Secondary Schools - continued   |              |              |
| Phoenix, AZ, Industrial Development Authority Education Rev. (Eagle College Prep Project), 5%, 2033  | \$ 65,000    | \$ 56,164    |
| Phoenix, AZ, Industrial Development Authority Education Rev. (Eagle College Prep Project), 5%, 2043  | 125,000      | 101,120      |
|  |              | \$ 2,491,971 |
| Utilities - Cogeneration - 0.9%  |              |              |
| California Pollution Control Financing Authority, Water Furnishing Rev. (Poseidon Resources Desalination Project), 5%, 2045                                | \$ 1,020,000 | \$ 798,691   |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Central Facilities (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 2026 | 320,000      | 297,478      |
|  |              | \$ 1,096,169 |
| Utilities - Investor Owned - 5.1%  |              |              |
| Brazos River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), C, 6.75%, 2038  | \$ 555,000   | \$ 37,463    |
| Bryant, IL, Pollution Control Rev. (Central Illinois Light Co.), 5.9%, 2023  | 975,000      | 977,681      |
| Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), E, 5.875%, 2034   | 245,000      | 260,072      |
| Farmington, NM, Pollution Control Rev. (Public Service New Mexico), D, 5.9%, 2040  | 500,000      | 519,925      |
| Hawaii Department of Budget & Finance Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 2039  | 390,000      | 423,505      |
| Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 2042 (b)   | 85,000       | 102,924      |
| Matagorda County, TX, Pollution Control Rev. (Central Power & Light Co.), A, 6.3%, 2029  | 275,000      | 300,770      |
| Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 2022  | 1,500,000    | 1,498,875    |
| New Hampshire Business Finance Authority, Pollution Control Rev. (Public Service of New Hampshire), B, NATL, 4.75%, 2021                                   | 250,000      | 255,543      |
| Owen County, KY, Waterworks System Rev. (American Water Co. Project), A, 6.25%, 2039   | 205,000      | 212,661      |
| Pennsylvania Economic Development Financing Authority (Allegheny Energy Supply Co. LLC), 7%, 2039  | 600,000      | 613,482      |
| Pima County, AZ, Industrial Development Authority Rev. (Tucson Electric Power Co.), 5.75%, 2029  | 1,015,000    | 1,022,785    |
|  |              | \$ 6,225,686 |
| Utilities - Municipal Owned - 1.5%   |              |              |
| Harris County, TX, Cultural Education Facilities Financial Corp., Thermal Utilities Rev. (Teco Project), A, 5.25%, 2035                                    | \$ 140,000   | \$ 142,506   |
| Los Angeles, CA, Department of Water & Power Rev. (Power System), B, 5%, 2038  | 355,000      | 356,484      |
| Sacramento, CA, Municipal Utility District, X, 5%, 2028  | 365,000      | 383,535      |
| South Carolina Public Service Authority Rev., A, 5.125%, 2043  | 280,000      | 276,374      |
| South Carolina Public Service Authority Rev., B, 5.125%, 2043  | 675,000      | 666,259      |
|  |              | \$ 1,825,158 |
| Utilities - Other - 3.3%   |              |              |
| California M-S-R Energy Authority Gas Rev., A, 7%, 2034  | \$ 155,000   | \$ 179,149   |
| California M-S-R Energy Authority Gas Rev., A, 6.5%, 2039  | 335,000      | 365,378      |
| Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5.5%, 2028   | 335,000      | 345,740      |
| Indiana Bond Bank Special Program, Gas Rev., A, 5.25%, 2018  | 230,000      | 254,921      |
| Public Authority for Colorado Energy Natural Gas Purchase Rev., 6.5%, 2038   | 25,000       | 26,781       |
| Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 2021   | 1,710,000    | 1,837,994    |
| Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 2022   | 270,000      | 290,833      |
| Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 2026   | 165,000      | 171,143      |
| Tennessee Energy Acquisition Corp., Gas Rev., C, 5%, 2025  | 240,000      | 244,591      |
| Texas Gas Acquisition & Supply Corp III., Gas Supply Rev., 5%, 2031  | 150,000      | 135,321      |
| Texas Gas Acquisition & Supply Corp III., Gas Supply Rev., 5%, 2032  | 240,000      | 214,286      |
|  |              | \$ 4,066,137 |
| Water & Sewer Utility Revenue - 8.8%   |              |              |
| Atlanta, GA, Water & Wastewater Rev., A, 6%, 2022  | \$ 370,000   | \$ 429,918   |
| Birmingham, AL, Waterworks Board Water Rev., A, ASSD GTY, 5.125%, 2034   | 595,000      | 607,590      |
| California Department of Water Resources, Center Valley Project Rev., AJ, 5%, 2035   | 1,010,000    | 1,051,430    |
| Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A, 5.75%, 2037  | 420,000      | 305,432      |
| Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A, 6%, 2044   | 160,000      | 116,402      |
| DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 2031  | 15,000       | 15,661       |
| Detroit, MI, Sewage Disposal System Rev., Senior Lien, A, 5.25%, 2039  | 580,000      | 503,423      |



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Portfolio of Investments (unaudited) continued

| Issuer  | Shares/Par   | Value (\$)            |
|---|--------------|-----------------------|
| <b>Municipal Bonds - continued</b>  |              |                       |
| Water & Sewer Utility Revenue - continued   |              |                       |
| King County, WA, Sewer Rev., 5%, 2040   | \$ 1,395,000 | \$ 1,416,650          |
| Lehigh County Authority, PA, Water and Sewer Rev. (Allentown Concession), A, 5%, 2043                       | 1,135,000    | 1,074,073             |
| Lehigh County Authority, PA, Water and Sewer Rev. (Allentown Concession), Capital Appreciation, B, 0%, 2037 | 955,000      | 199,299               |
| New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 2041                     | 685,000      | 700,899               |
| New York Environmental Facilities, C, 5%, 2041  | 945,000      | 966,735               |
| New York, NY, Municipal Water Finance Authority, Water & Sewer System Rev., AA, 5%, 2034                    | 1,980,000    | 2,024,633             |
| New York, NY, Municipal Water Finance Authority, Water & Sewer Systems Rev., DD, 4.75%, 2035                | 790,000      | 784,644               |
| Surprise, AZ, Municipal Property Corp., 4.9%, 2032  | 700,000      | 656,131               |
|   |              | \$ 10,852,920         |
| <b>Total Municipal Bonds</b>  |              | <b>\$ 184,422,974</b> |
| <b>Money Market Funds - 8.5%</b>  |              |                       |
| MFS Institutional Money Market Portfolio, 0.09%, at Net Asset Value (v)                                     | 10,540,047   | \$ 10,540,047         |
| <b>Total Investments</b>  |              | <b>\$ 194,963,021</b> |
| Other Assets, Less Liabilities - 2.7%   |              | 3,334,360             |
| ARPS, at liquidation value (issued by the fund) - (3.1)%  |              | (3,900,000)           |
| VMTPS, at liquidation value (issued by the fund) - (57.7)%  |              | (71,100,000)          |
| <b>Net assets applicable to common shares - 100.0%</b>  |              | <b>\$ 123,297,381</b> |

- (a) Non-income producing security.
- (b) Mandatory tender date is earlier than stated maturity date.
- (c) Refunded bond.
- (d) In default. Interest and/or scheduled principal payment(s) have been missed.
- (f) All or a portion of the security has been segregated as collateral for open futures contracts.
- (n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$1,969,640, representing 1.6% of net assets applicable to common shares.
- (q) Interest received was less than stated coupon rate.
- (v) Underlying affiliated fund that is available only to investment companies managed by MFS. The rate quoted for the MFS Institutional Money Market Portfolio is the annualized seven-day yield of the fund at period end.
- (z) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered. Disposal of these securities may involve time-consuming negotiations and prompt sale at an acceptable price may be difficult. The fund holds the following restricted securities:

| Restricted Securities   | Acquisition      |             |                    |
|---|------------------|-------------|--------------------|
|   | Date             | Cost        | Value              |
| MuniMae TE Bond Subsidiary LLC, 5.8%, 2049                            | 10/14/04         | \$1,000,000 | \$949,920          |
| Resolution Trust Corp., Pass-Through Certificates, 1993, 9.544%, 2016 | 10/17/01-1/14/02 | 455,481     | 444,272            |
| <b>Total Restricted Securities</b>                                    |                  |             | <b>\$1,394,192</b> |
| % of Net assets applicable to common shares                           |                  |             | 1.1%               |

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

|       |   |
|-------|---|
| ARPS  | Auction Rate Preferred Shares                 |
| COP   | Certificate of Participation                  |
| ETM   | Escrowed to Maturity                          |
| LOC   | Letter of Credit                              |
| VMTPS | Variable Rate Municipal Term Preferred Shares |



*Portfolio of Investments (unaudited) continued***Insurers**

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

**Derivative Contracts at 8/31/13****Futures Contracts Outstanding at 8/31/13**

| Description                      | Currency | Contracts | Value        | Expiration Date | Unrealized<br>Appreciation<br>(Depreciation) |
|----------------------------------|----------|-----------|--------------|-----------------|--|
| <b>Asset Derivatives</b>         |          |           |              |                 |  |
| <b>Interest Rate Futures</b>     |          |           |              |                 |  |
| U.S. Treasury Note 10 yr (Short) | USD      | 188       | \$23,364,875 | December - 2013 | \$65,613                                     |
| <b>Liability Derivatives</b>     |          |           |              |                 |  |
| <b>Interest Rate Futures</b>     |          |           |              |                 |  |
| U.S. Treasury Bond 30 yr (Short) | USD      | 22        | \$2,901,938  | December - 2013 | \$(20,574)                                   |

At August 31, 2013, the fund had liquid securities with an aggregate value of \$430,034 to cover any commitments for certain derivative contracts.

See attached supplemental information. For more information see notes to financial statements as disclosed in the most recent semiannual or annual report.



## Supplemental Information

8/31/13 (unaudited)

### (1) Investment Valuations

Debt instruments and floating rate loans (other than short-term instruments), including restricted debt instruments, are generally valued at an evaluated or composite bid as provided by a third-party pricing service. Short-term instruments with a maturity at issuance of 60 days or less generally are valued at amortized cost, which approximates market value. Futures contracts are generally valued at last posted settlement price as provided by a third-party pricing service on the market on which they are primarily traded. Futures contracts for which there were no trades that day for a particular position are generally valued at the closing bid quotation as provided by a third-party pricing service on the market on which such futures contracts are primarily traded. Open-end investment companies are generally valued at net asset value per share. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. Values obtained from third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data.

The Board of Trustees has delegated primary responsibility for determining or causing to be determined the value of the fund's investments (including any fair valuation) to the adviser pursuant to valuation policies and procedures approved by the Board. If the adviser determines that reliable market quotations are not readily available, investments are valued at fair value as determined in good faith by the adviser in accordance with such procedures under the oversight of the Board of Trustees. Under the fund's valuation policies and procedures, market quotations are not considered to be readily available for most types of debt instruments and floating rate loans and many types of derivatives. These investments are generally valued at fair value based on information from third-party pricing services. In addition, investments may be valued at fair value if the adviser determines that an investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (such as foreign exchange or market) and prior to the determination of the fund's net asset value, or after the halting of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. The adviser generally relies on third-party pricing services or other information (such as the correlation with price movements of similar securities in the same or other markets; the type, cost and investment characteristics of the security; the business and financial condition of the issuer; and trading and other market data) to assist in determining whether to fair value and at what value to fair value an investment. The value of an investment for purposes of calculating the fund's net asset value can differ depending on the source and method used to determine value. When fair valuation is used, the value of an investment used to determine the fund's net asset value may differ from quoted or published prices for the same investment. There can be no assurance that the fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the fund determines its net asset value per share.

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. Other financial instruments are derivative instruments not reflected in total investments, such as futures contracts. The following is a summary of the levels used as of August 31, 2013 in valuing the fund's assets or liabilities:

| Investments at Value               | Level 1      | Level 2       | Level 3 | Total         |
|------------------------------------|--------------|---------------|---------|---------------|
| Municipal Bonds                    | \$           | \$184,422,974 | \$      | \$184,422,974 |
| Mutual Funds                       | 10,540,047   |               |         | 10,540,047    |
| Total Investments                  | \$10,540,047 | \$184,422,974 | \$      | \$194,963,021 |
| <b>Other Financial Instruments</b> |              |               |         |               |
| Futures Contracts                  | \$45,039     | \$            | \$      | \$45,039      |

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

### (2) Portfolio Securities

The cost and unrealized appreciation and depreciation in the value of the investments owned by the fund, as computed on a federal income tax basis, are as follows:

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|  |               |
|--|---------------|
| Aggregate cost                             | \$194,145,172 |
| Gross unrealized appreciation              | 8,533,681     |
| Gross unrealized depreciation              | (7,715,832)   |
| Net unrealized appreciation (depreciation) | \$817,849     |

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

Supplemental Information (unaudited) continued

**(3) Transactions in Underlying Affiliated Funds Affiliated Issuers**

An affiliated issuer may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. For the purposes of this report, the fund assumes the following to be an affiliated issuer:

| <b>Underlying Affiliated Fund</b>        | <b>Beginning<br/>Shares/Par<br/>Amount</b> | <b>Acquisitions<br/>Shares/Par<br/>Amount</b> | <b>Dispositions<br/>Shares/Par<br/>Amount</b> | <b>Ending<br/>Shares/Par<br/>Amount</b> |
|--|--|---|---|---|
| MFS Institutional Money Market Portfolio | 1,770,392                                  | 34,662,189                                    | (25,892,534)                                  | 10,540,047                              |
| <b>Underlying Affiliated Fund</b>        | <b>Realized<br/>Gain (Loss)</b>            | <b>Capital Gain<br/>Distributions</b>         | <b>Dividend<br/>Income</b>                    | <b>Ending<br/>Value</b>                 |
| MFS Institutional Money Market Portfolio | \$   | \$  | \$3,361                                       | \$10,540,047                            |

**ITEM 2. CONTROLS AND PROCEDURES.**

- (a) Based upon their evaluation of the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) as conducted within 90 days of the filing date of this Form N-Q, the registrant's principal financial officer and principal executive officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
  
- (b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**ITEM 3. EXHIBITS.**

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2): Attached hereto.

**Notice**

A copy of the Agreement and Declaration of Trust, as amended, of the Registrant is on file with the Secretary of State of The Commonwealth of Massachusetts and notice is hereby given that this instrument is executed on behalf of the Registrant by an officer of the Registrant as an officer and not individually and the obligations of or arising out of this instrument are not binding upon any of the Trustees or shareholders individually, but are binding only upon the assets and property of the respective constituent series of the Registrant.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: MFS HIGH YIELD MUNICIPAL TRUST

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

Date: October 17, 2013

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

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

(Principal Executive Officer)

Date: October 17, 2013

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

(Principal Financial Officer

and Accounting Officer)

Date: October 17, 2013

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