

MFS HIGH YIELD MUNICIPAL TRUST  
Form N-CSRS  
August 06, 2014  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF**  
**REGISTERED MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-4992

**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: May 31, 2014

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**ITEM 1. REPORTS TO STOCKHOLDERS.**

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**SEMIANNUAL REPORT**

May 31, 2014

**MFS® HIGH YIELD  
MUNICIPAL TRUST**

CMU-SEM

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**MFS® HIGH YIELD MUNICIPAL TRUST**

New York Stock Exchange Symbol: **CMU**

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**NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE**

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**LETTER FROM THE CHAIRMAN AND CEO**

Dear Shareholders:

After gaining momentum late last year, U.S. economic output contracted this winter, as severe weather curtailed activity. More recently, various indicators show that the

U.S. economy could be regaining traction.

Although Europe emerged from its recession almost a year ago, its pace of growth has been slow, and high unemployment persists, along with the risk of deflation. Asia remains vulnerable. China's economic growth has slowed, and Japan's early progress toward an economic turnaround continues to face obstacles, including the recent sales tax increase. Emerging markets have been more turbulent.

With so much uncertainty, global financial markets began 2014 with much greater volatility than last year's broad-based rally.

For equity investors, paying attention to company fundamentals has become more important. Bond investors have been attuned to heightened risks from possible interest rate increases.

As always at MFS®, active risk management is integral to how we manage your investments. We use a collaborative process, sharing insights across asset classes, regions and economic sectors. Our global team of investment professionals uses a multidiscipline, long-term, diversified investment approach.

We understand that these are challenging economic times. We believe that we can serve you best by applying proven principles, such as asset allocation and diversification, over the long term. We are confident that this approach can serve you well as you work with your financial advisors to reach your goals in the years ahead.

Respectfully,

**Robert J. Manning**

Chairman and Chief Executive Officer

MFS Investment Management

July 16, 2014

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

**Table of Contents****PORTFOLIO COMPOSITION****Portfolio structure at market value****Top ten industries reflecting equivalent exposure of derivative positions (i)**

|                                     |         |
|-------------------------------------|---------|
| Healthcare Revenue Hospitals        | 31.6%   |
| Healthcare Revenue Long Term Care   | 16.3%   |
| Water & Sewer Utility Revenue       | 10.0%   |
| Universities Colleges               | 8.5%    |
| Tobacco                             | 7.6%    |
| General Obligations General Purpose | 6.7%    |
| Toll Roads                          | 6.4%    |
| Miscellaneous Revenue Other         | 5.5%    |
| Tax Assessment                      | 4.5%    |
| U.S. Treasury Securities (j)        | (19.1)% |

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

|               |         |
|---------------|---------|
| AAA           | 5.7%    |
| AA            | 29.5%   |
| A             | 35.4%   |
| BBB           | 32.0%   |
| BB            | 9.8%    |
| B             | 11.7%   |
| C             | 0.4%    |
| Not Rated (j) | 5.1%    |
| Cash & Other  | (29.6)% |

**Portfolio facts (i)**

|                                |           |
|--------------------------------|-----------|
| Average Duration (d)           | 11.0      |
| Average Effective Maturity (m) | 18.0 yrs. |

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*Portfolio Composition continued*

- (a) For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). Securities rated BBB or higher are considered investment grade. All ratings are subject to change. Not Rated includes fixed income securities, including fixed income futures contracts, which have not been rated by any rating agency. The fund may not hold all of these instruments. The fund is not rated by these agencies.
  - (d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value due to the interest rate move.
  - (i) For purposes of this presentation, the components include the market value of securities, and reflect the impact of the equivalent exposure of derivative positions, if any. These amounts may be negative from time to time. Equivalent exposure is a calculated amount that translates the derivative position into a reasonable approximation of the amount of the underlying asset that the portfolio would have to hold at a given point in time to have the same price sensitivity that results from the portfolio's ownership of the derivative contract. When dealing with derivatives, equivalent exposure is a more representative measure of the potential impact of a position on portfolio performance than market value. The bond component will include any accrued interest amounts.
  - (j) For the purpose of managing the fund's duration, the fund holds short treasury futures with a bond equivalent exposure of (19.1)%, which reduce the fund's interest rate exposure but not its credit exposure.
  - (m) In determining an instrument's effective maturity for purposes of calculating the fund's dollar-weighted average effective maturity, MFS uses the instrument's stated maturity or, if applicable, an earlier date on which MFS believes it is probable that a maturity-shortening device (such as a put, pre-refunding or prepayment) will cause the instrument to be repaid. Such an earlier date can be substantially shorter than the instrument's stated maturity.
- From time to time Cash & Other may be negative due to the aggregate liquidation value of variable rate municipal term preferred shares, timing of cash receipts, and/or equivalent exposure from any derivative holdings.

Where the fund holds convertible bonds, these are treated as part of the equity portion of the portfolio.

Cash & Other can include cash, other assets less liabilities, offsets to derivative positions, and short-term securities.

Percentages are based on net assets, including the value of auction rate preferred shares, as of 5/31/14.

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

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**PORTFOLIO MANAGERS PROFILES**

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

**OTHER NOTES**

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

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

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 OF INVESTMENTS**

5/31/14 (unaudited)

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

**Municipal Bonds - 150.7%**

| <b>Issuer</b>  | <b>Shares/Par</b> | <b>Value (\$)</b> |
|--|-------------------|-------------------|
| <b>Alabama - 2.7%</b>  |                   |                   |
| Alabama Incentives Financing Authority Special Obligation, A, 5%, 9/01/37  | \$ 65,000         | \$ 69,900         |
| Birmingham, AL, Waterworks Board Water Rev., A, ASSD GTY, 5.125%, 1/01/34  | 595,000           | 659,129           |
| Courtland, AL, Industrial Development Board Solid Waste Disposal Rev. (Champion International Corp.), 6%, 8/01/29                    | 1,000,000         | 1,002,020         |
| Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2/01/29                                       | 60,000            | 65,009            |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/25                                   | 10,000            | 5,635             |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/26                                   | 105,000           | 55,237            |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/29                                   | 150,000           | 65,213            |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/34                                   | 210,000           | 62,939            |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/35                                   | 400,000           | 111,508           |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/15   | 20,000            | 20,715            |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/16   | 50,000            | 53,449            |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/17   | 65,000            | 70,890            |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/18   | 70,000            | 77,493            |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/21   | 75,000            | 84,323            |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/23   | 115,000           | 128,813           |
| Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 3/01/36                           | 825,000           | 831,204           |
| Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/39                        | 175,000           | 183,003           |
| Phenix City, AL, Industrial Development Board Environmental Improvement Rev. (MeadWestvaco Coated Board Project), A, 4.125%, 5/15/35 | 160,000           | 147,219           |
|  |                   | \$ 3,693,699      |

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**Table of Contents***Portfolio of Investments (unaudited) continued*

| Issuer  | Shares/Par   | Value (\$)   |
|---|--------------|--------------|
| <b>Municipal Bonds - continued</b>  |              |              |
| Arizona - 1.9%  |              |              |
| Phoenix, AZ, Industrial Development Authority Education Rev. (Choice Academies, Inc. Project), 5.625%, 9/01/42    | \$ 135,000   | \$ 125,581   |
| Phoenix, AZ, Industrial Development Authority Education Rev. (Eagle College Prep Project), 5%, 7/01/33            | 65,000       | 60,532       |
| Phoenix, AZ, Industrial Development Authority Education Rev. (Eagle College Prep Project), 5%, 7/01/43            | 125,000      | 110,384      |
| Phoenix, AZ, Industrial Development Authority Education Rev. (Legacy Traditional Schools Project), 6.5%, 7/01/34  | 115,000      | 118,565      |
| Phoenix, AZ, Industrial Development Authority Education Rev. (Legacy Traditional Schools Project), 6.75%, 7/01/44 | 180,000      | 184,345      |
| Pima County, AZ, Industrial Development Authority Rev. (Tucson Electric Power Co.), 5.75%, 9/01/29                | 1,015,000    | 1,033,372    |
| Surprise, AZ, Municipal Property Corp., 4.9%, 4/01/32   | 700,000      | 736,323      |
| Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/42                         | 90,000       | 92,929       |
| Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/46                         | 70,000       | 72,106       |
|   |              | \$ 2,534,137 |
| California - 15.5%  |              |              |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/29                  | \$ 2,195,000 | \$ 1,279,948 |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/31                  | 275,000      | 143,184      |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/32                  | 280,000      | 137,379      |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/33                  | 560,000      | 258,306      |
| California Department of Water Resources, Center Valley Project Rev., AJ, 5%, 12/01/35                            | 1,010,000    | 1,131,675    |
| California Educational Facilities Authority Rev., 5%, 2/01/26   | 235,000      | 245,077      |
| California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/31                                | 145,000      | 156,906      |
| California Educational Facilities Authority Rev. (University of Southern California), A, 5.25%, 10/01/38          | 1,270,000    | 1,463,510    |
| California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 7/01/39               | 185,000      | 211,024      |
| California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 8/15/31                         | 660,000      | 773,467      |
| California Housing Finance Agency Rev. (Home Mortgage), G, 4.95%, 8/01/23   | 1,340,000    | 1,362,927    |
| California Housing Finance Agency Rev. (Home Mortgage), G, 5.5%, 8/01/42  | 150,000      | 151,740      |

**Table of Contents***Portfolio of Investments (unaudited) continued*

| Issuer   | Shares/Par | Value (\$) |
|--|------------|------------|
| <b>Municipal Bonds - continued</b>   |            |            |
| California - continued   |            |            |
| California M-S-R Energy Authority Gas Rev., A, 7%, 11/01/34  | \$ 155,000 | \$ 210,696 |
| California M-S-R Energy Authority Gas Rev., A, 6.5%, 11/01/39  | 335,000    | 445,078    |
| California Municipal Finance Authority Rev. (Biola University), 5.8%, 10/01/28   | 100,000    | 113,134    |
| California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Republic Services, Inc.), B, 5.25%, 6/01/23 (b)                 | 135,000    | 147,860    |
| California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), C, 5.125%, 11/01/23                    | 655,000    | 689,545    |
| California Pollution Control Financing Authority, Water Furnishing Rev. (Poseidon Resources Desalination Project), 5%, 11/21/45              | 470,000    | 479,052    |
| California Pollution Control Financing Authority, Water Furnishing Rev. (San Diego County Water Desalination Project Pipeline), 5%, 11/21/45 | 275,000    | 279,136    |
| California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), A, 5%, 9/01/33     | 1,025,000  | 1,149,753  |
| California Statewide Communities Development Authority Facilities (Microgy Holdings Project), 9%, 12/01/38 (a)(d)                            | 50,491     | 505        |
| California Statewide Communities Development Authority Rev. (American Baptist Homes of the West), 6.25%, 10/01/39                            | 215,000    | 228,545    |
| California Statewide Communities Development Authority Rev. (California Baptist University), A, 6.125%, 11/01/33                             | 100,000    | 107,811    |
| California Statewide Communities Development Authority Rev. (Catholic Healthcare West), K, ASSD GTY, 5.5%, 7/01/41                           | 625,000    | 678,413    |
| California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 6/01/33                    | 735,000    | 717,830    |
| California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.625%, 11/01/33   | 110,000    | 110,833    |
| Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), E, 5.875%, 1/01/34  | 245,000    | 281,098    |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1, 5.75%, 6/01/47   | 300,000    | 250,965    |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, FGIC, 5%, 6/01/35                                      | 110,000    | 113,853    |
| La Verne, CA, COP (Brethren Hillcrest Homes), B, 6.625%, 2/15/25   | 470,000    | 473,083    |
| Los Angeles, CA, Department of Water & Power Rev. (Power System), B, 5%, 7/01/38   | 355,000    | 394,277    |
| Los Angeles, CA, Unified School District, D, 5%, 1/01/34   | 165,000    | 182,635    |
| Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/39  | 890,000    | 935,443    |
| Sacramento, CA, Municipal Utility District, X, 5%, 8/15/28   | 365,000    | 414,198    |
| San Francisco, CA, City & County Redevelopment Successor Agency Tax Allocation (Mission Bay South Public Improvements), A, 5%, 8/01/43       | 25,000     | 26,469     |
| San Joaquin Hills, CA, Transportation Corridor Agency, Toll Road Rev., Capital Appreciation, A, NATL, 0%, 1/15/15                            | 3,000,000  | 2,979,870  |

**Table of Contents***Portfolio of Investments (unaudited) continued*

| Issuer  | Shares/Par | Value (\$)    |
|---|------------|---------------|
| <b>Municipal Bonds - continued</b>  |            |               |
| California - continued  |            |               |
| State of California, 5.25%, 10/01/28  | \$ 335,000 | \$ 390,449    |
| State of California, 5.25%, 9/01/30   | 790,000    | 906,549       |
| West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 7/01/29  | 105,000    | 105,345       |
| Yorba Linda, CA, Redevelopment Agency, Tax Allocation Rev., Capital Appreciation, A, NATL, 0%, 9/01/24              | 1,325,000  | 826,654       |
|   |            | \$ 20,954,222 |
| Colorado - 5.0%   |            |               |
| Colorado Health Care Facilities Authority Rev. (American Baptist Homes of the Midwest Obligated Group), 8%, 8/01/43 |            |               |
|   | \$ 375,000 | \$ 437,126    |
| Colorado Health Facilities Authority Rev. (Christian Living Communities Project), A, 5.75%, 1/01/37                 | 475,000    | 483,602       |
| Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), 5%, 12/01/35                     | 1,100,000  | 1,102,189     |
| Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/43            | 100,000    | 111,213       |
| Colorado Housing & Finance Authority, A, 5.5%, 11/01/29   | 775,000    | 810,371       |
| Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/34      | 630,000    | 695,911       |
| Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/41      | 300,000    | 329,682       |
| Denver, CO, City & County Airport Rev. (United Airlines), 5.75%, 10/01/32   | 475,000    | 490,889       |
| Denver, CO, Health & Hospital Authority Rev., A, 5%, 12/01/39   | 70,000     | 73,674        |
| Denver, CO, Health & Hospital Authority Rev., A, 5.25%, 12/01/45  | 100,000    | 107,259       |
| E-470 Public Highway Authority, CO, Capital Appreciation, B, NATL, 0%, 9/01/18                                      | 1,500,000  | 1,358,475     |
| Public Authority for Colorado Energy Natural Gas Purchase Rev., 6.5%, 11/15/38                                      | 25,000     | 32,950        |
| Salida, CO, Hospital District Rev., 5.25%, 10/01/36   | 689,000    | 690,144       |
|   |            | \$ 6,723,485  |
| Delaware - 0.5%   |            |               |
| Wilmington, DE, Multi-Family Housing Rev. (Electra Arms Senior Associates), 6.25%, 6/01/28                          | \$ 695,000 | \$ 674,845    |
| District of Columbia - 1.8%   |            |               |
| District of Columbia Housing Finance Agency (Henson Ridge), E, FHA, 5.1%, 6/01/37                                   | \$ 655,000 | \$ 665,703    |
| District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/43   | 110,000    | 123,661       |
| District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/33   | 45,000     | 51,570        |

**Table of Contents***Portfolio of Investments (unaudited) continued*

| Issuer  | Shares/Par | Value (\$)   |
|---|------------|--------------|
| <b>Municipal Bonds - continued</b>  |            |              |
| District of Columbia - continued  |            |              |
| District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/30                                       | \$ 130,000 | \$ 134,190   |
| District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/35                                       | 670,000    | 671,313      |
| District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/45                                       | 775,000    | 751,107      |
|   |            | \$ 2,397,544 |
| Florida - 7.5%  |            |              |
| Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6%, 11/15/34                                  | \$ 65,000  | \$ 67,423    |
| Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.25%, 11/15/44                               | 170,000    | 176,735      |
| Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.375%, 11/15/49                              | 115,000    | 119,301      |
| Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.375%, 5/01/30               | 85,000     | 84,852       |
| Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.5%, 5/01/33                 | 40,000     | 39,948       |
| Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.6%, 5/01/34                 | 60,000     | 60,187       |
| Brevard County, FL, Industrial Development Rev. (TUFF pass  |            |              |
| Tech LLC Project), 6.75%, 11/01/39  | 540,000    | 594,189      |
| Broward County, FL, Housing Finance Authority Rev. (Chaves Lakes Apartments Ltd.), A, 7.5%, 7/01/40                                       | 480,000    | 480,379      |
| Capital Region Community Development District, FL, Capital Improvement Rev., A, 7%, 5/01/39   | 215,000    | 216,823      |
| Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), B, 7%, 7/15/32 (d)(q)   | 600,000    | 307,122      |
| Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), A, 6.125%, 6/01/43                        | 335,000    | 351,388      |
| Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), A, 8.125%, 5/15/44 | 485,000    | 523,601      |
| Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A, 5%, 8/01/26   | 980,000    | 980,490      |
| Florida Citizens Property Insurance Corp., A-1, 5%, 6/01/19   | 65,000     | 75,596       |
| Florida Citizens Property Insurance Corp., A-1, 5%, 6/01/20   | 305,000    | 358,872      |
| Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 6%, 6/15/32                                | 115,000    | 111,430      |
| Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 6.125%, 6/15/43                            | 240,000    | 231,950      |
| Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 8.5%, 6/15/44                              | 445,000    | 466,667      |

**Table of Contents***Portfolio of Investments (unaudited) continued*

| Issuer   | Shares/Par   | Value (\$)    |
|--|--------------|---------------|
| <b>Municipal Bonds - continued</b>   |              |               |
| Florida - continued  |              |               |
| Florida State University Board of Governors, System Improvement Rev., 6.25%, 7/01/30   | \$ 1,000,000 | \$ 1,190,780  |
| Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 5/01/38                             | 315,000      | 309,856       |
| Homestead, Community Development District, FL, Special Assessment, A, 6%, 5/01/37  | 365,000      | 275,918       |
| Main Street Community Development District, FL, A, 6.8%, 5/01/38   | 280,000      | 283,007       |
| Mid-Bay Bridge Authority, FL, Springing Lien Rev., A, 7.25%, 10/01/40  | 445,000      | 533,511       |
| Midtown Miami, FL, Community Development District Special Assessment (Infrastructure Project), B, 5%, 5/01/29                    | 175,000      | 178,523       |
| Palm Beach County, FL, Health Facilities Rev. (Sinai Residences of Boca Raton Project), 7.5%, 6/01/49                            | 115,000      | 128,504       |
| Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 7%, 11/01/45                        | 105,000      | 116,028       |
| Seminole Tribe, FL, Special Obligation Rev., A, 5.25%, 10/01/27 (n)  | 280,000      | 293,356       |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6%, 4/01/29  | 85,000       | 94,075        |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6.25%, 4/01/39   | 125,000      | 138,261       |
| St. John's County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A, 6%, 8/01/45                           | 610,000      | 645,587       |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/26     | 20,000       | 21,944        |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/29     | 20,000       | 21,479        |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.125%, 7/01/34 | 40,000       | 42,405        |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.25%, 7/01/44  | 125,000      | 131,330       |
| Tuscany Reserve Community Development District, FL, Special Assessment, B, 5.25%, 5/01/16  | 185,000      | 186,615       |
| Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 5/01/37 (a)(d)                                    | 960,000      | 364,800       |
|  |              | \$ 10,202,932 |
| Georgia - 3.0%   |              |               |
| Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.25%, 5/15/33                      | \$ 95,000    | \$ 101,361    |
| Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.375%, 5/15/43                     | 95,000       | 100,946       |
| Atlanta, GA, Tax Allocation (Eastside Project), B, 5.4%, 1/01/20   | 500,000      | 523,430       |
| Atlanta, GA, Water & Wastewater Rev., A, 6%, 11/01/22  | 370,000      | 455,962       |

**Table of Contents***Portfolio of Investments (unaudited) continued*

| Issuer  | Shares/Par   | Value (\$)   |
|---|--------------|--------------|
| <b>Municipal Bonds - continued</b>  |              |              |
| Georgia - continued   |              |              |
| Brunswick, GA, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 5.625%, 8/01/34                     | \$ 170,000   | \$ 184,064   |
| Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A, 8.75%, 6/01/29     | 200,000      | 247,166      |
| Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), B, 9%, 6/01/35        | 150,000      | 158,364      |
| DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/31   | 15,000       | 17,183       |
| Fulton County, GA, Residential Care Facilities (Canterbury Court), A, 6.125%, 2/15/26                           | 500,000      | 505,390      |
| Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5%, 3/15/22   | 660,000      | 760,360      |
| Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5.5%, 9/15/28                                       | 335,000      | 402,647      |
| Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 6/15/39                              | 265,000      | 271,789      |
| Savannah, GA, Economic Development Authority Rev. (AASU Student Union LLC), ASSD GTY, 5.125%, 6/15/39           | 335,000      | 361,964      |
|   |              | \$ 4,090,626 |
| Guam - 0.4%   |              |              |
| Guam Government Department of Education (John F. Kennedy High School), A, COP, 6.875%, 12/01/40                 | \$ 295,000   | \$ 326,199   |
| Guam Government, A, 7%, 11/15/39  | 90,000       | 97,331       |
| Guam International Airport Authority Rev., C, 5%, 10/01/16  | 25,000       | 26,695       |
| Guam International Airport Authority Rev., C, 5%, 10/01/17  | 45,000       | 48,897       |
|   |              | \$ 499,122   |
| Hawaii - 0.6%   |              |              |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsid Project), A, 9%, 11/15/44              | \$ 140,000   | \$ 164,009   |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 7/01/39 | 390,000      | 436,835      |
| State of Hawaii, DZ, 5%, 12/01/31   | 200,000      | 230,278      |
|   |              | \$ 831,122   |
| Idaho - 2.9%  |              |              |
| Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2/15/21 (c)                           | \$ 2,750,000 | \$ 3,624,473 |
| Idaho Health Facilities Authority Rev. (The Terraces of Boise Project), B2, 6%, 10/01/21                        | 210,000      | 211,919      |
| Idaho Health Facilities Authority Rev. (The Terraces of Boise Project), B3, 5.25%, 10/01/20                     | 110,000      | 110,640      |
|   |              | \$ 3,947,032 |

**Table of Contents***Portfolio of Investments (unaudited) continued*

| Issuer   | Shares/Par | Value (\$) |
|--|------------|------------|
| <b>Municipal Bonds - continued</b>   |            |            |
| Illinois - 10.2%   |            |            |
| Annawan, IL, Tax Increment Rev. (Patriot Renewable Fuels LLC), 5.625%, 1/01/18                           | \$ 200,000 | \$ 187,584 |
| Bellwood, IL, 5.875%, 12/01/27   | 200,000    | 195,542    |
| Bellwood, IL, 6.15%, 12/01/32  | 200,000    | 194,622    |
| Bolingbrook, IL, Sales Tax Rev., 6.25%, 1/01/24  | 500,000    | 457,725    |
| Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/32            | 80,000     | 87,561     |
| Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/33            | 40,000     | 43,538     |
| Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.5%, 1/01/43             | 155,000    | 163,215    |
| Chicago, IL, Tax Increment Allocation (Pilsen Redevelopment), B, 6.75%, 6/01/22                          | 290,000    | 290,827    |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/29                                  | 165,000    | 183,653    |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/30                                  | 330,000    | 366,389    |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/31                                  | 60,000     | 66,284     |
| Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 3/01/36   | 250,000    | 250,850    |
| Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2/15/45  | 850,000    | 898,017    |
| Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 4.75%, 5/15/33                        | 200,000    | 200,140    |
| Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 5.125%, 5/15/43                       | 215,000    | 214,832    |
| Illinois Finance Authority Rev. (Lutheran Home & Services), 5.625%, 5/15/42                              | 185,000    | 187,416    |
| Illinois Finance Authority Rev. (Provena Health), A, 7.75%, 8/15/34                                      | 485,000    | 593,499    |
| Illinois Finance Authority Rev. (Rehabilitation Institute of Chicago), A, 6%, 7/01/43                    | 200,000    | 222,614    |
| Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 4/01/29                           | 670,000    | 703,567    |
| Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 8/15/38               | 485,000    | 538,049    |
| Illinois Finance Authority Rev. (Smith Village), A, 6.25%, 11/15/35                                      | 1,000,000  | 1,002,200  |
| Illinois Finance Authority Student Housing Rev. (Illinois State University), 6.75%, 4/01/31              | 240,000    | 284,095    |
| Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 10/01/31 | 615,000    | 730,325    |
| Illinois Railsplitter Tobacco Settlement Authority, 6%, 6/01/28  | 1,365,000  | 1,595,289  |
| Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 3/01/34                        | 198,000    | 203,037    |



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*Portfolio of Investments (unaudited) continued*

| Issuer  | Shares/Par   | Value (\$)    |
|---|--------------|---------------|
| <b>Municipal Bonds - continued</b>  |              |               |
| Illinois - continued  |              |               |
| Plano, IL, Special Service Area No. 4 (Lakewood Springs Project Unit 5-B), 6%, 3/01/35  | \$ 1,406,000 | \$ 1,417,867  |
| State of Illinois, 5%, 2/01/39  | 220,000      | 228,177       |
| State of Illinois, 5.5%, 7/01/38  | 170,000      | 186,259       |
| University of Illinois Rev. (Auxiliary Facilities Systems), A, 5.125%, 4/01/29  | 1,880,000    | 2,075,031     |
|   |              | \$ 13,768,204 |
| Indiana - 4.7%  |              |               |
| Indiana Bond Bank Special Program, Gas Rev., A, 5.25%, 10/15/18   | \$ 230,000   | \$ 262,635    |
| Indiana Finance Authority Rev. (BHI Senior Living), A, 6%, 11/15/41   | 275,000      | 302,673       |
| Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/35   | 180,000      | 187,592       |
| Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/40   | 460,000      | 476,620       |
| Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/44   | 125,000      | 128,578       |
| Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), B, 5%, 1/01/19   | 155,000      | 167,708       |
| Indiana Health & Educational Facilities Finance Authority Rev. (Sisters of St. Francis Health Services, Inc.), E, AGM, 5.25%, 5/15/41 | 660,000      | 703,316       |
| Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Clarian Health), A, 5%, 2/15/39                             | 1,745,000    | 1,794,366     |
| Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 3/01/37   | 945,000      | 1,000,292     |
| University of Southern Indiana Rev. (Student Fee), J, ASSD GTY, 5.75%, 10/01/28   | 300,000      | 349,620       |
| Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 6.75%, 1/01/34  | 260,000      | 287,804       |
| Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 7%, 1/01/44   | 605,000      | 661,918       |
|   |              | \$ 6,323,122  |
| Iowa - 1.0%   |              |               |
| Iowa Finance Authority Midwestern Disaster Area Rev. (Iowa Fertilizer Co.), 5%, 12/01/19  | \$ 205,000   | \$ 213,682    |
| Iowa Finance Authority Midwestern Disaster Area Rev. (Iowa Fertilizer Co.), 5.5%, 12/01/22  | 215,000      | 224,901       |
| Iowa Finance Authority Midwestern Disaster Area Rev. (Iowa Fertilizer Co.), 5.25%, 12/01/25   | 215,000      | 223,970       |
| Iowa Student Loan Liquidity Corp., A-2, 5.5%, 12/01/25  | 155,000      | 166,941       |
| Iowa Student Loan Liquidity Corp., A-2, 5.6%, 12/01/26  | 155,000      | 166,743       |
| Iowa Student Loan Liquidity Corp., A-2, 5.7%, 12/01/27  | 20,000       | 21,520        |

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*Portfolio of Investments (unaudited) continued*

| Issuer  | Shares/Par   | Value (\$)   |
|---|--------------|--------------|
| <b>Municipal Bonds - continued</b>  |              |              |
| Iowa - continued  |              |              |
| Iowa Student Loan Liquidity Corp., A-2, 5.75%, 12/01/28   | \$ 290,000   | \$ 311,419   |
|   |              | \$ 1,329,176 |
| Kansas - 0.4%   |              |              |
| Atchison, KS, Hospital Rev. (Atchison Hospital Assn.), A, 6.75%, 9/01/30  | \$ 320,000   | \$ 345,773   |
| Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), A, 6.375%, 5/15/43  | 170,000      | 179,656      |
|   |              | \$ 525,429   |
| Kentucky - 3.5%   |              |              |
| Kentucky Counties Single Family Mortgage Rev., A, NATL, 9%, 9/01/16   | \$ 5,000     | \$ 5,002     |
| Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.375%, 11/15/42                      | 130,000      | 128,779      |
| Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.5%, 11/15/45                        | 80,000       | 80,104       |
| Kentucky Economic Development Finance Authority Health Facilities Rev. (AHF/Kentucky-Iowa, Inc.), 8%, 1/01/29                             | 298,000      | 301,126      |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.375%, 8/15/24                 | 300,000      | 334,152      |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.625%, 8/15/27                 | 100,000      | 111,277      |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A, 6.375%, 6/01/40           | 570,000      | 637,214      |
| Louisville & Jefferson County, KY, Metro Government Health Facilities Rev. (Jewish Hospital & St. Mary's Healthcare), 6.125%, 2/01/18 (c) | 1,315,000    | 1,566,415    |
| Louisville & Jefferson County, KY, Metropolitan Government Healthcare Systems Rev. (Norton Healthcare, Inc.), 5.25%, 10/01/36             | 1,265,000    | 1,295,461    |
| Owen County, KY, Waterworks System Rev. (American Water Co. Project), A, 6.25%, 6/01/39   | 205,000      | 228,825      |
|   |              | \$ 4,688,355 |
| Louisiana - 2.1%  |              |              |
| Beauregard Parish, LA (Boise Cascade Corp.), 6.8%, 2/01/27  | \$ 1,000,000 | \$ 1,002,540 |
| Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 7/01/31                                   | 300,000      | 331,497      |
| Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.375%, 7/01/41                                  | 185,000      | 200,681      |
| Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 12/01/34                                    | 605,000      | 656,479      |

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*Portfolio of Investments (unaudited) continued*

| Issuer   | Shares/Par | Value (\$)   |
|--|------------|--------------|
| <b>Municipal Bonds - continued</b>   |            |              |
| Louisiana - continued  |            |              |
| St. Charles Parish, LA, Gulf Zone Opportunity Zone Rev. (Valero Energy Corp.), 4%, 12/01/40 (b)                      | \$ 605,000 | \$ 651,718   |
|  |            | \$ 2,842,915 |
| Maine - 0.3%   |            |              |
| Maine Finance Authority Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 6.25%, 1/01/25 (b)                  | \$ 360,000 | \$ 367,542   |
| Maryland - 0.8%  |            |              |
| Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 7/01/40                    | \$ 140,000 | \$ 149,180   |
| Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System, Inc.), A, 6.75%, 7/01/39 | 735,000    | 888,453      |
|  |            | \$ 1,037,633 |
| Massachusetts - 7.1%   |            |              |
| Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 7/01/36                              | \$ 300,000 | \$ 336,033   |
| Commonwealth of Massachusetts, General Obligation, B, 5%, 8/01/21  | 910,000    | 1,099,981    |
| Massachusetts College Building Authority Rev., C, 3%, 5/01/42  | 80,000     | 64,543       |
| Massachusetts Development Finance Agency Rev. (Adventcare), A, 6.75%, 10/15/37                                       | 695,000    | 724,100      |
| Massachusetts Development Finance Agency Rev. (Alliance Health of Brockton, Inc.), A, 7.1%, 7/01/32                  | 975,000    | 975,020      |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1, 6.25%, 11/15/31                             | 130,267    | 119,282      |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1, 6.25%, 11/15/39                             | 31,732     | 27,673       |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-2, 5.5%, 11/15/46                              | 8,656      | 6,436        |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), Capital Appreciation, B, 0%, 11/15/56            | 43,059     | 315          |
| Massachusetts Development Finance Agency Rev. (North Hill Communities), A, 6.25%, 11/15/33                           | 100,000    | 103,087      |
| Massachusetts Development Finance Agency Rev. (North Hill Communities), A, 6.5%, 11/15/43                            | 100,000    | 103,125      |
| Massachusetts Development Finance Agency Rev. (The Broad Institute, Inc.), A, 5.25%, 4/01/37                         | 580,000    | 635,587      |
| Massachusetts Development Finance Agency Rev. (Tufts Medical Center), I, 7.25%, 1/01/32                              | 445,000    | 536,723      |
| Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), A, 4.875%, 11/01/27       | 410,000    | 417,384      |

**Table of Contents***Portfolio of Investments (unaudited) continued*

| Issuer   | Shares/Par | Value (\$)          |
|--|------------|---------------------|
| <b>Municipal Bonds - continued</b>   |            |                     |
| Massachusetts - continued  |            |                     |
| Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), C , 5.25%, 11/01/42     | \$ 705,000 | \$ 716,160          |
| Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 12/01/19 (c) | 85,000     | 103,516             |
| Massachusetts Educational Financing Authority, Education Loan Rev., H , ASSD GTY, 6.35%, 1/01/30                   | 315,000    | 336,392             |
| Massachusetts Educational Financing Authority, Education Loan Rev., I-A , 5.5%, 1/01/22                            | 25,000     | 27,726              |
| Massachusetts Health & Educational Facilities Authority Rev. (Jordan Hospital), E , 6.75%, 10/01/33                | 250,000    | 250,165             |
| Massachusetts Health & Educational Facilities Authority Rev. (Simmons College), 8%, 10/01/15 (c)                   | 105,000    | 115,832             |
| Massachusetts Health & Educational Facilities Authority Rev. (Simmons College), 8%, 10/01/29                       | 150,000    | 164,309             |
| Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A , 6.25%, 7/01/30              | 725,000    | 847,409             |
| Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A , 5.75%, 7/01/39              | 455,000    | 493,402             |
| Massachusetts Port Authority Facilities Rev. (Conrac Project), A , 5.125%, 7/01/41                                 | 40,000     | 43,003              |
| Massachusetts School Building Authority, Dedicated Sales Tax Rev., AMBAC, 4.75%, 8/15/32                           | 840,000    | 894,499             |
| Massachusetts School Building Authority, Dedicated Sales Tax Rev., B , 5%, 10/15/32                                | 390,000    | 443,941             |
|  |            | <b>\$ 9,585,643</b> |
| Michigan - 2.9%  |            |                     |
| Detroit, MI, Sewage Disposal System Rev., B , NATL, 5.5%, 7/01/22  | \$ 955,000 | \$ 996,027          |
| Detroit, MI, Sewage Disposal System Rev., Senior Lien, A , 5.25%, 7/01/39  | 580,000    | 572,808             |
| Grand Valley, MI, State University Rev., 5.5%, 12/01/27  | 135,000    | 149,278             |
| Grand Valley, MI, State University Rev., 5.625%, 12/01/29  | 65,000     | 71,837              |
| Michigan Finance Authority Rev. (Trinity Health Corp.), 5%, 12/01/35   | 1,000,000  | 1,070,190           |
| Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 5%, 9/01/39                            | 475,000    | 510,207             |
| Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 9/01/39                         | 485,000    | 632,547             |
|  |            | <b>\$ 4,002,894</b> |
| Minnesota - 0.1%   |            |                     |
| Minneapolis & St. Paul, MN, Housing Authority Rev. (City Living), A-2 , GNMA, 5%, 12/01/38                         | \$ 72,811  | \$ 73,463           |

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*Portfolio of Investments (unaudited) continued*

| Issuer   | Shares/Par   | Value (\$)   |
|--|--------------|--------------|
| <b>Municipal Bonds - continued</b>   |              |              |
| <b>Mississippi - 2.3%</b>  |              |              |
| Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 4/01/22   | \$ 1,500,000 | \$ 1,500,540 |
| Mississippi Development Bank Special Obligation (Marshall County Industrial Development Authority Mississippi Highway Construction Project), 5%, 1/01/28 | 120,000      | 136,763      |
| Mississippi Home Corp., Rev. (Kirkwood Apartments), 6.8%, 11/01/37   | 605,000      | 387,085      |
| Mississippi State University, Educational Building Corp. Rev., 5%, 8/01/36   | 440,000      | 477,968      |
| University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.25%, 9/01/32   | 220,000      | 246,897      |
| University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.375%, 9/01/36  | 80,000       | 89,026       |
| V Lakes Utility District, MS, Water Systems Rev., 7%, 7/15/37  | 300,000      | 300,138      |
|  |              | \$ 3,138,417 |
| <b>National - 1.2%</b>   |              |              |
| Charter Mac Equity Issuer Trust, FHLMC, 6%, 10/31/52 (n)   | \$ 1,000,000 | \$ 1,118,420 |
| Resolution Trust Corp., Pass-Through Certificates, 1993, 9.544%, 12/01/16 (z)  | 455,481      | 452,079      |
|  |              | \$ 1,570,499 |
| <b>New Hampshire - 0.9%</b>  |              |              |
| New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A, 6%, 10/01/27   | \$ 585,000   | \$ 639,113   |
| New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital at Conway), 5.25%, 6/01/21   | 530,000      | 538,904      |
|  |              | \$ 1,178,017 |
| <b>New Jersey - 10.3%</b>  |              |              |
| New Jersey Economic Development Authority Rev. (GMT Realty LLC), B, 6.875%, 1/01/37  | \$ 1,000,000 | \$ 1,017,400 |
| New Jersey Economic Development Authority Rev. (Kapkowski Road Landfill Project), 6.5%, 4/01/31  | 950,000      | 1,120,326    |
| New Jersey Economic Development Authority Rev. (Lions Gate), A, 5.75%, 1/01/25   | 400,000      | 401,752      |
| New Jersey Economic Development Authority Rev. (Lions Gate), A, 5.875%, 1/01/37  | 300,000      | 300,360      |
| New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 11/15/26   | 500,000      | 508,470      |
| New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 11/15/36   | 500,000      | 503,015      |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.375%, 1/01/43  | 255,000      | 272,192      |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.5%, 1/01/27  | 40,000       | 45,690       |

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*Portfolio of Investments (unaudited) continued*

| Issuer  | Shares/Par | Value (\$)    |
|---|------------|---------------|
| <b>Municipal Bonds - continued</b>  |            |               |
| New Jersey - continued  |            |               |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5%, 1/01/28                 | \$ 40,000  | \$ 43,788     |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5%, 1/01/31            | 125,000    | 136,628       |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 4.875%, 9/15/19      | 600,000    | 613,260       |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.125%, 9/15/23      | 365,000    | 375,424       |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.25%, 9/15/29       | 515,000    | 531,732       |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), A , 5.625%, 11/15/30 | 105,000    | 111,747       |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), B , 5.625%, 11/15/30 | 95,000     | 101,105       |
| New Jersey Tobacco Settlement Financing Corp., 1-A , 4.5%, 6/01/23  | 1,925,000  | 1,917,955     |
| New Jersey Tobacco Settlement Financing Corp., 1-A , 4.75%, 6/01/34   | 3,405,000  | 2,660,565     |
| New Jersey Tobacco Settlement Financing Corp., 1-A , 5%, 6/01/41  | 3,355,000  | 2,626,663     |
| New Jersey Tobacco Settlement Financing Corp., Capital Appreciation, 1-B , 0%, 6/01/41                                | 2,830,000  | 683,275       |
| New Jersey Tobacco Settlement Financing Corp., Capital Appreciation, 1-C , 0%, 6/01/41                                | 35,000     | 8,307         |
|   |            | \$ 13,979,654 |
| New Mexico - 0.5%   |            |               |
| Farmington, NM, Pollution Control Rev. (Public Service New Mexico), D , 5.9%, 6/01/40                                 | \$ 500,000 | \$ 551,850    |
| New Mexico Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A , 5%, 8/15/17     | 150,000    | 149,901       |
|   |            | \$ 701,751    |
| New York - 8.6%   |            |               |
| Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 7/15/30                                    | \$ 135,000 | \$ 148,948    |
| Buffalo & Erie County, NY, Industrial Land Development Corp. Rev. (Buffalo State College), A , 5.375%, 10/01/41       | 200,000    | 219,400       |
| Build NYC Resource Corp. Rev. (South Bronx Charter School for International Cultures and the Arts), A , 5%, 4/15/43   | 100,000    | 86,966        |
| Hudson Yards, NY, Infrastructure Corp. Rev., A , 5%, 2/15/47  | 360,000    | 372,827       |
| Hudson Yards, NY, Infrastructure Corp. Rev., A , 5.75%, 2/15/47   | 370,000    | 422,858       |
| New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 8/15/30       | 190,000    | 223,754       |

**Table of Contents***Portfolio of Investments (unaudited) continued*

| Issuer  | Shares/Par | Value (\$)    |
|---|------------|---------------|
| <b>Municipal Bonds - continued</b>  |            |               |
| New York - continued  |            |               |
| New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.25%, 2/15/35          | \$ 115,000 | \$ 131,527    |
| New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 6/15/41                                | 685,000    | 759,795       |
| New York Environmental Facilities, C, 5%, 5/15/41   | 945,000    | 1,047,088     |
| New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 7/15/49                                   | 545,000    | 601,702       |
| New York Tobacco Settlement Financing Corp., Asset-Backed Rev., B, 5%, 6/01/21  | 305,000    | 331,340       |
| New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.75%, 8/01/31                         | 385,000    | 425,163       |
| New York, NY, City Industrial Development Agency Special Facility Rev. (American Airlines, Inc.), B, 8.5%, 8/01/28        | 500,000    | 522,140       |
| New York, NY, City Transitional Finance Authority Building Aid Rev., S-3, 5.25%, 1/15/39                                  | 440,000    | 484,937       |
| New York, NY, Municipal Water Finance Authority, Water & Sewer System Rev., AA, 5%, 6/15/34                               | 1,980,000  | 2,188,336     |
| New York, NY, Municipal Water Finance Authority, Water & Sewer Systems Rev., DD, 4.75%, 6/15/35                           | 790,000    | 834,216       |
| Niagara County, NY, Industrial Development Agency, Solid Waste Disposal Rev. (Covanta Energy Project), A, 5.25%, 11/01/42 | 725,000    | 736,477       |
| Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5%, 7/01/25                             | 30,000     | 30,659        |
| Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5.125%, 7/01/31                         | 25,000     | 25,238        |
| Port Authority NY & NJ, Cons Thirty Seventh, AGM, 5.125%, 7/15/30   | 1,450,000  | 1,471,910     |
| Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/36                     | 255,000    | 285,294       |
| Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/42                     | 290,000    | 323,399       |
|   |            | \$ 11,673,974 |
| North Carolina - 1.3%   |            |               |
| Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2/01/38                                    | \$ 896,904 | \$ 853,557    |
| New Hanover County, NC, Hospital Rev., AGM, 5.125%, 10/01/31  | 895,000    | 953,408       |
|   |            | \$ 1,806,965  |
| Ohio - 2.5%   |            |               |
| Bowling Green, OH, Student Housing Rev. (State University Project), 5.75%, 6/01/31  | \$ 175,000 | \$ 181,815    |
| Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 5.875%, 6/01/47   | 480,000    | 392,069       |

**Table of Contents***Portfolio of Investments (unaudited) continued*

| Issuer  | Shares/Par | Value (\$)   |
|---|------------|--------------|
| <b>Municipal Bonds - continued</b>  |            |              |
| Ohio - continued  |            |              |
| Butler County, OH, Hospital Facilities Rev. (UC Health), 5.5%, 11/01/40   | \$ 590,000 | \$ 644,799   |
| Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 11/01/40  | 130,000    | 144,294      |
| Gallia County, OH, Hospital Facilities Rev. (Holzer Health Systems), A, 8%, 7/01/42                                     | 710,000    | 775,107      |
| Lake County, OH, Hospital Facilities Rev. (Lake Hospital Systems, Inc.), 5.625%, 8/15/29                                | 435,000    | 470,239      |
| Muskingum County, OH, Hospital Facilities Rev. (Genesis Health System Obligated Group), 5%, 2/15/33                     | 195,000    | 196,767      |
| Muskingum County, OH, Hospital Facilities Rev. (Genesis Health System Obligated Group), 5%, 2/15/44                     | 100,000    | 97,471       |
| Muskingum County, OH, Hospital Facilities Rev. (Genesis Health System Obligated Group), 5%, 2/15/48                     | 195,000    | 189,721      |
| Southeastern Ohio Port Authority, Hospital Facilities Rev. (Memorial Health System), 5.75%, 12/01/32                    | 300,000    | 303,006      |
|   |            | \$ 3,395,288 |
| Oklahoma - 1.0%   |            |              |
| Norman, OK, Regional Hospital Authority Rev., 5%, 9/01/27   | \$ 155,000 | \$ 160,710   |
| Norman, OK, Regional Hospital Authority Rev., 5.375%, 9/01/29   | 90,000     | 92,661       |
| Norman, OK, Regional Hospital Authority Rev., 5.375%, 9/01/36   | 235,000    | 239,472      |
| Oklahoma Development Finance Authority Continuing Care Retirement Community Rev. (Inverness Village), 5.75%, 1/01/37    | 305,000    | 309,102      |
| Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B, 5.5%, 6/01/35                                     | 175,000    | 180,635      |
| Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B, 5.5%, 12/01/35                                    | 385,000    | 397,397      |
|   |            | \$ 1,379,977 |
| Oregon - 0.6%   |            |              |
| Cow Creek Band of Umpqua Tribe of Indians, OR, C, 5.625%, 10/01/26 (n)  | \$ 650,000 | \$ 647,374   |
| Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A, 4.5%, 5/01/29                                | 90,000     | 93,146       |
| Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A, 5%, 5/01/40                                  | 110,000    | 115,790      |
|   |            | \$ 856,310   |
| Pennsylvania - 8.8%   |            |              |
| Allegheny County, PA, Hospital Development Authority Rev. (University of Pittsburgh Medical Center), A, 5.375%, 8/15/29 | \$ 440,000 | \$ 493,073   |
| Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A, 5%, 5/01/35                             | 100,000    | 102,890      |



**Table of Contents***Portfolio of Investments (unaudited) continued*

| Issuer   | Shares/Par | Value (\$) |
|--|------------|------------|
| <b>Municipal Bonds - continued</b>   |            |            |
| Pennsylvania - continued   |            |            |
| Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A, 5%, 5/01/42  | \$ 420,000 | \$ 429,618 |
| Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 1/01/27                                | 90,000     | 91,175     |
| Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 1/01/37                                | 120,000    | 120,306    |
| Chartiers Valley, PA, Industrial & Commercial Development Authority (Friendship Village), A, 5.75%, 8/15/20                                | 1,000,000  | 1,001,910  |
| Clarion County, PA, Industrial Development Authority, Student Housing Rev. (Clarion University Foundation, Inc.), 5%, 7/01/34              | 35,000     | 35,918     |
| Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 5.25%, 1/01/41  | 290,000    | 286,305    |
| Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries), 6.125%, 1/01/29                                       | 695,000    | 759,197    |
| Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 12/15/16 (c)  | 745,000    | 778,287    |
| Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 12/15/26 (c)  | 500,000    | 525,090    |
| East Hempfield, PA, Industrial Development Authority Rev. (Millersville University Student Services), 5%, 7/01/39                          | 40,000     | 40,792     |
| East Hempfield, PA, Industrial Development Authority Rev. (Millersville University Student Services), 5%, 7/01/46                          | 20,000     | 20,284     |
| Lebanon County, PA, Health Facilities Authority Rev. (Good Samaritan Hospital), 5.9%, 11/15/28   | 210,000    | 210,029    |
| Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), A, 5%, 12/01/43  | 1,135,000  | 1,218,343  |
| Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), Capital Appreciation, B, 0%, 12/01/37                            | 955,000    | 288,563    |
| Luzerne County, PA, AGM, 6.75%, 11/01/23   | 455,000    | 526,540    |
| Montgomery County, PA, Industrial Development Authority Retirement Community Rev. (ACTS Retirement - Life Communities, Inc.), 5%, 11/15/28 | 350,000    | 374,112    |
| Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 1/01/32        | 335,000    | 359,174    |
| Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 7/01/30                                  | 80,000     | 85,778     |
| Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 6%, 7/01/43                                    | 110,000    | 115,579    |
| Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School), 6%, 8/01/35   | 50,000     | 53,520     |
| Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.5%, 6/15/33           | 230,000    | 238,800    |
| Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.75%, 6/15/43          | 320,000    | 331,661    |

**Table of Contents***Portfolio of Investments (unaudited) continued*

| Issuer  | Shares/Par | Value (\$)    |
|---|------------|---------------|
| <b>Municipal Bonds - continued</b>  |            |               |
| Pennsylvania - continued  |            |               |
| Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School ), 6.875%, 6/15/33   | \$ 100,000 | \$ 104,051    |
| Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), A-1 , 7%, 6/15/43  | 140,000    | 144,336       |
| Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School), 7.375%, 6/15/43  | 110,000    | 116,186       |
| Philadelphia, PA, Municipal Authority Rev., 6.5%, 4/01/34   | 135,000    | 156,071       |
| Pittsburgh, PA, Urban Redevelopment Authority Rev., C , GNMA, 4.8%, 4/01/28   | 915,000    | 923,244       |
| Westmoreland County, PA, Industrial Development Authority Rev. (Redstone Retirement Community), A , 5.875%, 1/01/16 (c)   | 600,000    | 650,826       |
| Westmoreland County, PA, Industrial Development Retirement Authority Rev. (Redstone Retirement Community), A , 5.75%, 1/01/16 (c)   | 1,250,000  | 1,353,438     |
|   |            | \$ 11,935,096 |
| Puerto Rico - 1.9%  |            |               |
| Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A , 5.75%, 7/01/37   | \$ 145,000 | \$ 113,273    |
| Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A , 6%, 7/01/44  | 160,000    | 127,530       |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Central Facilities (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 6/01/26                               | 420,000    | 395,363       |
| Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/17 | 45,000     | 46,188        |
| Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/18 | 30,000     | 30,753        |
| Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 4%, 4/01/20 | 15,000     | 14,352        |
| Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/21 | 50,000     | 49,626        |
| Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/22 | 60,000     | 58,607        |
| Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/27 | 100,000    | 91,134        |

**Table of Contents***Portfolio of Investments (unaudited) continued*

| Issuer  | Shares/Par | Value (\$)   |
|---|------------|--------------|
| <b>Municipal Bonds - continued</b>  |            |              |
| Puerto Rico - continued   |            |              |
| Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.125%, 4/01/32 | \$ 40,000  | \$ 34,506    |
| Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.375%, 4/01/42 | 55,000     | 45,086       |
| Puerto Rico Industrial, Tourist, Medical, & Environmental Central Facilities (University of Sacred Heart), 4.375%, 10/01/31   | 45,000     | 35,794       |
| Puerto Rico Industrial, Tourist, Medical, & Environmental Central Facilities (University of Sacred Heart), 5%, 10/01/42   | 25,000     | 19,505       |
| Puerto Rico Public Finance Corp., E, ETM, 6%, 8/01/26 (c)   | 80,000     | 103,348      |
| Puerto Rico Public Finance Corp., E, ETM, 6%, 8/01/26 (c)   | 820,000    | 1,059,317    |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., C, 5%, 8/01/40   | 450,000    | 387,765      |
|   |            | \$ 2,612,147 |
| Rhode Island - 0.7%   |            |              |
| Rhode Island Health & Educational Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), A, ASSD GTY, 7%, 5/15/39  | \$ 660,000 | \$ 771,593   |
| Rhode Island Tobacco Settlement Authority, 6%, 6/01/23  | 170,000    | 170,112      |
|   |            | \$ 941,705   |
| South Carolina - 3.0%   |            |              |
| Charleston County, SC, Transportation Sales Tax, 5%, 11/01/22   | \$ 455,000 | \$ 559,359   |
| Dorchester County, SC, School District No. 2, Growth Remedy Opportunity Tax Hike, 5.25%, 12/01/14 (c)   | 500,000    | 512,480      |
| Laurens County, SC, School District No. 55, Installment Purchase Rev., 5.25%, 12/01/30  | 700,000    | 722,806      |
| Newberry, SC, Investing in Children's Education (Newberry County School District Program), 5%, 12/01/30   | 400,000    | 418,876      |
| Richland County, SC, Environmental Improvement Rev. (International Paper), A, 3.875%, 4/01/23   | 525,000    | 551,213      |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A, 6%, 11/15/32  | 199,626    | 150,462      |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A, 6%, 11/15/47  | 180,378    | 123,294      |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), Capital Appreciation, B, 0%, 11/15/47  | 85,554     | 1,375        |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), Capital Appreciation, B, 0%, 11/15/47  | 79,443     | 1,277        |
| South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Lutheran Homes of South Carolina, Inc.), 5.125%, 5/01/48  | 40,000     | 38,116       |

**Table of Contents***Portfolio of Investments (unaudited) continued*

| Issuer   | Shares/Par   | Value (\$)   |
|--|--------------|--------------|
| <b>Municipal Bonds - continued</b>   |              |              |
| South Carolina - continued   |              |              |
| South Carolina Public Service Authority Rev., A, 5.125%, 12/01/43  | \$ 280,000   | \$ 307,224   |
| South Carolina Public Service Authority Rev., B, 5.125%, 12/01/43  | 675,000      | 740,630      |
|  |              | \$ 4,127,112 |
| Tennessee - 4.5%   |              |              |
| Chattanooga, TN, Health Educational & Housing Facility Board Rev. (Catholic Health Initiatives), A, 5.25%, 1/01/45                     | \$ 1,035,000 | \$ 1,129,278 |
| Johnson City, TN, Health & Educational Facilities Board, Hospital Rev. (Mountain States Health Alliance), A, 5.5%, 7/01/31             | 1,120,000    | 1,168,306    |
| Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C, 5.25%, 9/01/36 | 1,085,000    | 1,127,673    |
| Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/21  | 1,710,000    | 1,956,291    |
| Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/22  | 270,000      | 309,174      |
| Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/26  | 165,000      | 190,514      |
| Tennessee Energy Acquisition Corp., Gas Rev., C, 5%, 2/01/25   | 240,000      | 268,610      |
|  |              | \$ 6,149,846 |
| Texas - 13.8%  |              |              |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 1/01/24   | \$ 305,000   | \$ 319,781   |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5%, 1/01/34  | 45,000       | 44,776       |
| Brazos River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), C, 6.75%, 10/01/38 (a)(d)                                   | 555,000      | 28,444       |
| Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2, 4.95%, 5/15/33   | 400,000      | 425,764      |
| Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 6%, 8/15/33  | 105,000      | 119,805      |
| Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5.75%, 8/15/41   | 75,000       | 81,424       |
| Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 6%, 8/15/43  | 165,000      | 187,184      |
| Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.125%, 12/01/40   | 215,000      | 241,286      |
| Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.25%, 12/01/45  | 135,000      | 152,051      |
| Dallas County, TX, Flood Control District, 7.25%, 4/01/32  | 750,000      | 751,313      |
| Dallas Fort Worth, TX, International Airport Rev. Improvement, B, AGM, 5%, 11/01/25  | 3,000,000    | 3,049,860    |
| Dallas, TX, Civic Center Convention Complex Rev., ASSD GTY, 5.25%, 8/15/34   | 845,000      | 912,997      |
| Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 4.875%, 5/01/25   | 280,000      | 281,408      |

**Table of Contents***Portfolio of Investments (unaudited) continued*

| Issuer  | Shares/Par | Value (\$) |
|---|------------|------------|
| <b>Municipal Bonds - continued</b>  |            |            |
| Texas - continued   |            |            |
| Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 4/01/28  | \$ 375,000 | \$ 375,330 |
| Harris County, TX, Cultural Education Facilities Finance Corp. Medical Facilities Rev. (Baylor College of Medicine), D , 5.625%, 11/15/32 | 540,000    | 595,285    |
| Harris County, TX, Cultural Education Facilities Financial Corp., Thermal Utilities Rev. (Teco Project), A , 5.25%, 11/15/35              | 140,000    | 152,996    |
| Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B , 7.25%, 12/01/18 (c)      | 205,000    | 260,725    |
| Houston, TX, Airport System Rev., Subordinate Lien, A , 5%, 7/01/31   | 150,000    | 163,500    |
| Houston, TX, Airport Systems Rev., B , 5%, 7/01/26  | 175,000    | 199,070    |
| Houston, TX, Airport Systems Rev., Special Facilities (Continental Airlines, Inc.), 6.5%, 7/15/30   | 445,000    | 494,351    |
| Houston, TX, Airport Systems Rev., Special Facilities (Continental Airlines, Inc.), B , 6.125%, 7/15/17                                   | 175,000    | 175,273    |
| Houston TX, Airport Systems Rev, Special Facilities Rev (United Airlines, Inc. Terminal E Project), 4.5%, 7/01/20                         | 115,000    | 116,707    |
| Houston TX, Airport Systems Rev. (United Airlines, Inc. Terminal E Project), 4.75%, 7/01/24   | 310,000    | 314,706    |
| Houston TX, Airport Systems Rev. (United Airlines, Inc. Terminal E Project), 5%, 7/01/29  | 345,000    | 349,074    |
| Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 3/01/23  | 420,000    | 429,017    |
| La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), A , 6.25%, 8/15/39   | 195,000    | 213,954    |
| Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2/15/37  | 60,000     | 62,603     |
| Matagorda County, TX, Pollution Control Rev. (Central Power & Light Co.), A , 6.3%, 11/01/29  | 275,000    | 315,400    |
| North Texas Education Finance Corp., Education Rev. (Uplift Education), A , 5.125%, 12/01/42  | 170,000    | 178,813    |
| North Texas Tollway Authority Rev., 6%, 1/01/38   | 765,000    | 870,180    |
| North Texas Tollway Authority Rev. (Special Projects System), D , 5%, 9/01/31   | 1,200,000  | 1,346,820  |
| Port of Bay, TX, City Authority (Hoechst Celanese Corp.), 6.5%, 5/01/26   | 660,000    | 660,983    |
| Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A , 7.5%, 11/15/34            | 100,000    | 102,835    |
| Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A , 7.75%, 11/15/44           | 185,000    | 191,000    |
| Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A , 8%, 11/15/49              | 135,000    | 140,565    |

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**Table of Contents***Portfolio of Investments (unaudited) continued*

| Issuer  | Shares/Par | Value (\$)    |
|---|------------|---------------|
| <b>Municipal Bonds - continued</b>  |            |               |
| Texas - continued   |            |               |
| Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), B-2, 5%, 11/15/19                         | \$ 20,000  | \$ 20,052     |
| Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement System, Inc.), A, 5.45%, 11/15/38          | 723,000    | 507,264       |
| Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement System, Inc.), A, 6.05%, 11/15/46          | 147,000    | 103,131       |
| Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement System, Inc.), C, 6.25%, 5/09/53           | 13,000     | 9,120         |
| Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement System, Inc.), D, 6.05%, 11/15/46          | 26,000     | 18,241        |
| San Jacinto, TX, Community College District, 5.125%, 2/15/38  | 430,000    | 470,407       |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village Foundation, Inc.), 6.125%, 11/15/29            | 550,000    | 594,666       |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village Foundation, Inc.), 6.375%, 11/15/44            | 415,000    | 440,481       |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Stayton at Museum Way), 8.25%, 11/15/44                          | 770,000    | 679,410       |
| Texas Gas Acquisition & Supply Corp III., Gas Supply Rev., 5%, 12/15/31   | 150,000    | 157,868       |
| Texas Private Activity Surface Transportation Corp. Senior Lien Rev. (NTE Mobility Partners Segments 3 LLC Segments 3A & 3B Facility), 7%, 12/31/38   | 170,000    | 210,402       |
| Texas Private Activity Surface Transportation Corp. Senior Lien Rev. (NTE Mobility Partners Segments 3 LLC Segments 3A & 3B Facility), 6.75%, 6/30/43 | 135,000    | 162,741       |
| Texas Tech University Rev., Refunding & Improvement, A, 5%, 8/15/30   | 195,000    | 219,935       |
| Texas Tech University Rev., Refunding & Improvement, A, 5%, 8/15/31   | 85,000     | 95,459        |
| Texas Tech University Rev., Refunding & Improvement, A, 5%, 8/15/32   | 80,000     | 89,297        |
| Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7%, 11/01/30  | 130,000    | 147,603       |
| Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7.125%, 11/01/40  | 195,000    | 219,059       |
| Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.25%, 11/01/32  | 230,000    | 232,201       |
|   |            | \$ 18,682,617 |

**Table of Contents***Portfolio of Investments (unaudited) continued*

| Issuer  | Shares/Par   | Value (\$)   |
|---|--------------|--------------|
| <b>Municipal Bonds - continued</b>  |              |              |
| U.S. Virgin Islands - 0.2%  |              |              |
| Virgin Islands Public Finance Authority Rev. (Diageo Project), A, 6.75%, 10/01/37                                   | \$ 205,000   | \$ 227,530   |
| Vermont - 0.2%  |              |              |
| Burlington, VT, Airport Rev., A, 4%, 7/01/28  | \$ 90,000    | \$ 80,474    |
| Vermont Economic Development Authority, Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 4.75%, 4/01/36 (b) | 170,000      | 166,099      |
|   |              | \$ 246,573   |
| Virginia - 3.0%   |              |              |
| Embrey Mill Community Development Authority, VA, Special Assessment Rev., 7.25%, 3/01/43                            | \$ 410,000   | \$ 414,953   |
| Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), A, 6.125%, 1/01/35         | 195,000      | 195,554      |
| Richmond, VA, Public Improvement, A, 5%, 3/01/23  | 1,365,000    | 1,666,174    |
| Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 6%, 1/01/37          | 470,000      | 518,612      |
| Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 5.5%, 1/01/42        | 755,000      | 799,847      |
| Virginia Small Business Financing Authority, Hospital Rev. (Wellmont Health Project), A, 5.25%, 9/01/37             | 470,000      | 486,798      |
|   |              | \$ 4,081,938 |
| Washington - 6.0%   |              |              |
| King County, WA, Sewer Rev., 5%, 1/01/40  | \$ 1,395,000 | \$ 1,506,209 |
| Olympia, WA, Healthcare Facilities Authority Rev. (Catholic Health Initiatives), D, 6.375%, 10/01/36                | 1,095,000    | 1,244,270    |
| Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 5.75%, 12/01/32                  | 90,000       | 98,554       |
| State of Washington, R, 5%, 7/01/22   | 2,350,000    | 2,869,327    |
| Washington Health Care Facilities Authority Rev. (Multicare Health Systems), B, ASSD GTY, 6%, 8/15/39               | 440,000      | 516,710      |
| Washington Health Care Facilities Authority Rev. (Providence Health & Services), A, 5%, 10/01/33                    | 1,105,000    | 1,224,594    |
| Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 10/01/34                      | 280,000      | 312,180      |
| Washington Housing Finance Community Nonprofit Housing Rev. (Rockwood Retirement Communities), 5.125%, 1/01/20      | 400,000      | 401,120      |
|   |              | \$ 8,172,964 |
| West Virginia - 0.1%  |              |              |
| Ohio County, WV, Commission Tax Increment Rev. (Fort Henry Centre), A, 5.85%, 6/01/34                               | \$ 125,000   | \$ 128,546   |

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*Portfolio of Investments (unaudited) continued*

| Issuer   | Shares/Par | Value (\$)            |
|--|------------|-----------------------|
| <b>Municipal Bonds - continued</b>   |            |                       |
| Wisconsin - 4.4%   |            |                       |
| Wisconsin General Fund Annual Appropriation Rev., A , 5.75%, 5/01/33   | \$ 660,000 | \$ 769,098            |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A , 5%, 7/15/26                           | 200,000    | 219,268               |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A , 5%, 7/15/28                           | 60,000     | 65,072                |
| Wisconsin Health & Educational Facilities Authority Rev. (Fort Healthcare, Inc.), 6.1%, 5/01/34                                | 750,000    | 750,840               |
| Wisconsin Health & Educational Facilities Authority Rev. (Meritor Hospital), A , 5.5%, 5/01/21 (c)                             | 725,000    | 905,453               |
| Wisconsin Health & Educational Facilities Authority Rev. (Meritor Hospital), A , 6%, 5/01/21 (c)                               | 490,000    | 627,881               |
| Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.25%, 8/15/34                         | 935,000    | 966,556               |
| Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B , 5%, 7/01/22    | 150,000    | 167,043               |
| Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B , 5.25%, 7/01/28 | 1,325,000  | 1,427,860             |
| Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B , 5%, 7/01/42    | 75,000     | 75,941                |
|  |            | \$ 5,975,012          |
| <b>Total Municipal Bonds (Identified Cost, \$190,191,499)</b>  |            | <b>\$ 204,055,080</b> |
| <b>Money Market Funds - 0.3%</b>   |            |                       |
| MFS Institutional Money Market Portfolio, 0.07%, at Cost and Net Asset Value (v)   | 397,965    | \$ 397,965            |
| <b>Total Investments (Identified Cost, \$190,589,464)</b>  |            | <b>\$ 204,453,045</b> |
| <b>Other Assets, Less Liabilities - 4.4%</b>   |            | 5,979,964             |
| <b>ARPS, at liquidation value (issued by the fund) - (2.9)%</b>  |            | (3,900,000)           |
| <b>VMTPS, at liquidation value (issued by the fund) - (52.5)%</b>  |            | (71,100,000)          |
| <b>Net assets applicable to common shares - 100.0%</b>   |            | <b>\$ 135,433,009</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.
- (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 \$2,059,150, representing 1.5% of net assets applicable to common shares.
- (q) Interest received was less than stated coupon rate.



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*Portfolio of Investments (unaudited) continued*

- (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     |
|---|------------------|-----------|-----------|
| Resolution Trust Corp., Pass-Through Certificates, 1993, 9.544%, 12/01/16 | 10/17/01-1/14/02 | \$455,481 | \$452,079 |
| % of Net assets applicable to common shares                               |                  |           | 0.3%      |

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

**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. |
| SYNCORA  | Syncora Guarantee Inc.                  |

**Derivative Contracts at 5/31/14**

**Futures Contracts at 5/31/14**

| Description                      | Currency | Contracts | Value        | Expiration Date  | Unrealized Appreciation (Depreciation) |
|----------------------------------|----------|-----------|--------------|------------------|--|
| <b>Asset Derivatives</b>         |          |           |              |                  |  |
| <i>Interest Rate Futures</i>     |          |           |              |                  |  |
| U.S. Treasury Note 10 yr (Short) | USD      | 188       | \$23,596,938 | September - 2014 | \$34,494                               |
| U.S. Treasury Bond 30 yr (Short) | USD      | 22        | 3,024,313    | September - 2014 | 6,111                                  |
|                                  |          |           |              |                  | \$40,605                               |

At May 31, 2014, the fund had cash collateral of \$290,600 to cover any commitments for certain derivative contracts. Cash collateral is comprised of Deposits with brokers in the Statement of Assets and Liabilities.

**See Notes to Financial Statements**



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

At 5/31/14 (unaudited)

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

|   |               |
|---|---------------|
| <b>Assets</b>   |               |
| Investments-  |               |
| Non-affiliated issuers, at value (identified cost, \$190,191,499)   | \$204,055,080 |
| Underlying affiliated funds, at cost and value  | 397,965       |
| Total investments, at value (identified cost, \$190,589,464)  | \$204,453,045 |
| Deposits with brokers   | 290,600       |
| Receivables for   |               |
| Daily variation margin on open futures contracts  | 25,375        |
| Investments sold  | 3,385,732     |
| Interest  | 3,135,001     |
| Deferred VMTPS offering costs   | 100,204       |
| Other assets  | 15,326        |
| Total assets  | \$211,405,283 |
| <b>Liabilities</b>  |               |
| Payables for  |               |
| Distributions on common shares  | \$28,850      |
| Distributions on ARPS   | 70            |
| Investments purchased   | 760,015       |
| Interest expense  | 80,485        |
| Payable to affiliates   |               |
| Investment adviser  | 11,537        |
| Transfer agent and dividend disbursing costs  | 1,161         |
| Payable for independent Trustees' compensation  | 103           |
| Accrued expenses and other liabilities  | 90,053        |
| VMTPS, at liquidation value   | 71,100,000    |
| Total liabilities   | \$72,072,274  |
| ARPS, at liquidation value  | \$3,900,000   |
| Net assets applicable to common shares  | \$135,433,009 |
| <b>Net assets consist of</b>  |               |
| Paid-in capital - common shares   | \$172,645,411 |
| Unrealized appreciation (depreciation) on investments   | 13,904,186    |
| Accumulated net realized gain (loss) on investments   | (51,852,611)  |
| Undistributed net investment income   | 736,023       |
| Net assets applicable to common shares  | \$135,433,009 |
| ARPS, at liquidation value (156 shares of Series F issued and outstanding at \$25,000 per share)                      | \$3,900,000   |
| VMTPS, at liquidation value (2,844 shares of Series 2016/9 issued and outstanding at \$25,000 per share)              | 71,100,000    |
| Total preferred shares  | \$75,000,000  |
| Net assets including preferred shares   | \$210,433,009 |
| Common shares of beneficial interest issued and outstanding   | 28,299,692    |
| Net asset value per common share (net assets of \$135,433,009 / 28,299,692 shares of beneficial interest outstanding) | \$4.79        |

**See Notes to Financial Statements**

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

Six months ended 5/31/14 (unaudited)

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.

|   |              |
|---|--------------|
| <b>Net investment income</b>                              |              |
| Income  |              |
| Interest  | \$5,515,158  |
| Dividends from underlying affiliated funds                | 1,502        |
| Total investment income                                   | \$5,516,660  |
| Expenses  |              |
| Management fee  | \$662,953    |
| Transfer agent and dividend disbursing costs              | 15,065       |
| Administrative services fee                               | 17,615       |
| Independent Trustees' compensation                        | 10,785       |
| Stock exchange fee  | 12,561       |
| ARPS service fee  | 2,890        |
| Custodian fee   | 9,879        |
| Shareholder communications                                | 16,357       |
| Audit and tax fees  | 41,498       |
| Legal fees  | 1,857        |
| Amortization of VMTPS offering costs                      | 21,867       |
| Interest expense  | 469,146      |
| Miscellaneous   | 43,028       |
| Total expenses  | \$1,325,501  |
| Fees paid indirectly                                      | (4)          |
| Reduction of expenses by investment adviser               | (115)        |
| Net expenses  | \$1,325,382  |
| Net investment income                                     | \$4,191,278  |
| <b>Realized and unrealized gain (loss) on investments</b> |              |
| Realized gain (loss) (identified cost basis)              |              |
| Investments   | \$133,966    |
| Futures contracts   | (638,190)    |
| Net realized gain (loss) on investments                   | \$(504,224)  |
| Change in unrealized appreciation (depreciation)          |              |
| Investments   | \$9,896,106  |
| Futures contracts   | (27,954)     |
| Net unrealized gain (loss) on investments                 | \$9,868,152  |
| Net realized and unrealized gain (loss) on investments    | \$9,363,928  |
| Distributions declared to shareholders of ARPS            | \$(2,160)    |
| Change in net assets from operations                      | \$13,553,046 |
| <b>See Notes to Financial Statements</b>                  |              |

**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.

|   | Six months ended<br>5/31/14<br>(unaudited) | Year ended<br>11/30/13 |
|---|--|------------------------|
| <b>Change in net assets</b>   |  |                        |
| <b>From operations</b>  |  |                        |
| Net investment income   | \$4,191,278                                | \$8,516,860            |
| Net realized gain (loss) on investments   | (504,224)                                  | 78,954                 |
| Net unrealized gain (loss) on investments   | 9,868,152                                  | (16,905,361)           |
| Distributions declared to shareholders of ARPS  | (2,160)                                    | (6,790)                |
| Change in net assets from operations  | \$13,553,046                               | \$(8,316,337)          |
| <b>Distributions declared to common shareholders</b>  |  |                        |
| From net investment income  | \$(4,188,020)                              | \$(8,145,263)          |
| <b>Share transactions applicable to common and preferred shares</b>                                       |  |                        |
| Net asset value of shares issued to common shareholders in reinvestment of distributions                  | \$30,405                                   | \$183,809              |
| Total change in net assets  | \$9,395,431                                | \$(16,277,791)         |
| <b>Net assets applicable to common shares</b>   |  |                        |
| At beginning of period  | 126,037,578                                | 142,315,369            |
| At end of period (including undistributed net investment income of \$736,023 and \$734,925, respectively) | \$135,433,009                              | \$126,037,578          |
| <b>See Notes to Financial Statements</b>  |  |                        |

**Table of Contents***Financial Statements***STATEMENT OF CASH FLOWS**

Six months ended 5/31/14 (unaudited)

This statement provides a summary of cash flows from investment activity for the fund.

|  |               |
|--|---------------|
| <b>Cash flows from operating activities:</b>   |               |
| Change in net assets from operations   | \$13,553,046  |
| Distributions to shareholders of ARPS  | 2,160         |
| Change in net assets from operations excluding distributions declared to shareholders of ARPS                      | \$13,555,206  |
| <b>Adjustments to reconcile change in net assets from operations to net cash provided by operating activities:</b> |               |
| Purchase of investment securities  | (14,179,230)  |
| Proceeds from disposition of investment securities   | 10,588,809    |
| Payments for futures contracts   | (638,190)     |
| Proceeds from disposition of short-term investments, net   | 4,467,869     |
| Realized gain/loss on investments  | (133,966)     |
| Realized gain/loss on futures contracts  | 638,190       |
| Unrealized appreciation/depreciation on investments  | (9,896,106)   |
| Net amortization/accretion of income   | (251,535)     |
| Amortization of VMTPS offering costs   | 21,867        |
| Increase in interest and dividends receivable  | (23,934)      |
| Decrease in accrued expenses and other liabilities   | (16,616)      |
| Increase in receivable for daily variation margin on open futures contracts  | (4,812)       |
| Decrease in deposits with brokers  | 41,700        |
| Increase in other assets   | (13,327)      |
| Increase in payable for interest expense   | 3,725         |
| Net cash provided by operating activities  | \$4,159,650   |
| <b>Cash flows from financing activities:</b>   |               |
| Cash distributions paid on common shares   | (4,159,897)   |
| Cash distributions paid on ARPS  | (2,153)       |
| Net cash used by financing activities  | \$(4,162,050) |
| Net decrease in cash   | \$(2,400)     |
| <b>Cash:</b>   |               |
| Beginning of period  | \$2,400       |
| End of period  | \$            |
| Supplemental disclosure of cash flow information:  |               |

Non-cash financing activities not included herein consist of reinvestment of dividends and distributions of \$30,405.

Cash paid during the six months ended May 31, 2014 for interest was \$465,421.

**See Notes to Financial Statements**

**Table of Contents***Financial Statements***FINANCIAL HIGHLIGHTS**

The financial highlights table is intended to help you understand the fund's financial performance for the semiannual period and the past 5 fiscal years. Certain information reflects financial results for a single fund share. The total returns in the table represent the rate by which an investor would have earned (or lost) on an investment in the fund share class (assuming reinvestment of all distributions) held for the entire period.

| Common Shares  | Six months         | Years ended 11/30 |           |           |           |           |
|--|--------------------|-------------------|-----------|-----------|-----------|-----------|
|  | ended<br>5/31/14   | 2013              | 2012      | 2011      | 2010      | 2009      |
|  | <b>(unaudited)</b> |                   |           |           |           |           |
| Net asset value, beginning of period   | \$4.45             | \$5.04            | \$4.25    | \$4.25    | \$4.18    | \$3.48    |
| <b>Income (loss) from investment operations</b>  |                    |                   |           |           |           |           |
| Net investment income (d)  | \$0.15             | \$0.30            | \$0.32    | \$0.35    | \$0.37    | \$0.38    |
| Net realized and unrealized gain (loss) on investments                                       | 0.34               | (0.60)            | 0.68      | 0.02      | 0.06      | 0.67      |
| Distributions declared to shareholders of ARPS   | (0.00)(w)          | (0.00)(w)         | (0.01)    | (0.01)    | (0.01)    | (0.02)    |
| Total from investment operations   | \$0.49             | \$(0.30)          | \$0.99    | \$0.36    | \$0.42    | \$1.03    |
| <b>Less distributions declared to common shareholders</b>                                    |                    |                   |           |           |           |           |
| From net investment income   | \$(0.15)           | \$(0.29)          | \$(0.33)  | \$(0.36)  | \$(0.35)  | \$(0.33)  |
| Net increase resulting from tender and repurchase of ARPS                                    | \$                 | \$                | \$0.13    | \$        | \$        | \$        |
| Net asset value, end of period (x)   | \$4.79             | \$4.45            | \$5.04    | \$4.25    | \$4.25    | \$4.18    |
| Market value, end of period  | \$4.51             | \$4.06            | \$5.25    | \$4.57    | \$4.45    | \$4.24    |
| Total return at market value (%) (p)   | 14.85(n)           | (17.59)           | 23.01     | 11.82     | 13.69     | 52.58     |
| Total return at net asset value (%) (j)(r)(s)(x)   | 11.29(n)           | (5.91)            | 26.98(y)  | 8.88      | 10.14     | 31.40     |
| <b>Ratios (%) (to average net assets applicable to common shares) and Supplemental data:</b> |                    |                   |           |           |           |           |
| Expenses before expense reductions (f)(p)  | 2.05(a)            | 2.02              | 1.61      | 1.43      | 1.41      | 1.61      |
| Expenses after expense reductions (f)(p)   | 2.05(a)            | 2.02              | 1.61      | 1.43      | 1.40      | 1.50      |
| Net investment income (p)  | 6.48(a)            | 6.35              | 6.89      | 8.49      | 8.57      | 10.17     |
| Portfolio turnover   | 7(n)               | 18                | 15        | 21        | 11        | 17        |
| Net assets at end of period (000 omitted)  | \$135,433          | \$126,038         | \$142,315 | \$119,846 | \$119,373 | \$116,870 |

**Table of Contents***Financial Highlights continued*

|   | Six months<br>ended<br>5/31/14 | 2013     | Years ended 11/30 |          |          | 2009     |
|---|--------------------------------|----------|-------------------|----------|----------|----------|
|   |                                |          | 2012              | 2011     | 2010     |          |
| (unaudited)   |                                |          |                   |          |          |          |
| <b>Supplemental Ratios (%):</b>   |                                |          |                   |          |          |          |
| Ratio of expenses to average net assets applicable to common shares after expense reductions and excluding interest expense and fees (f)(l)(p)                  | 1.32(a)                        | 1.30     | 1.32              | N/A      | N/A      | N/A      |
| Ratio of expenses to average net assets applicable to common shares, ARPS, and VMTPS after expense reductions and excluding interest expense and fees (f)(l)(p) | 0.84(a)                        | 0.84     | 0.84              | 0.87     | 0.87     | 0.87     |
| Net investment income available to common shares  | 6.48(a)                        | 6.34     | 6.78              | 8.29     | 8.32     | 9.68     |
| <b>Senior Securities:</b>   |                                |          |                   |          |          |          |
| ARPS  | 156                            | 156      | 156               | 3,000    | 3,000    | 3,000    |
| VMTPS   | 2,844                          | 2,844    | 2,844             |          |          |          |
| Total preferred shares outstanding  | 3,000                          | 3,000    | 3,000             | 3,000    | 3,000    | 3,000    |
| Asset coverage per preferred share (k)  | \$70,144                       | \$67,013 | \$72,438          | \$64,949 | \$64,791 | \$63,957 |
| Involuntary liquidation preference per preferred share (m)  | \$25,000                       | \$25,000 | \$25,000          | \$25,000 | \$25,000 | \$25,000 |
| Average market value per preferred share (m)(u)   | \$25,000                       | \$25,000 | \$25,000          | \$25,000 | \$25,000 | \$25,000 |

(a) Annualized.

(d) Per share data is based on average shares outstanding.

(f) Ratios do not reflect reductions from fees paid indirectly, if applicable.

(j) Total return at net asset value is calculated using the net asset value of the fund, not the publicly traded price and therefore may be different than the total return at market value.

(k) Calculated by subtracting the fund's total liabilities (not including liquidation preference of ARPS and VMTPS) from the fund's total assets and dividing this number by the total number of preferred shares outstanding.

(l) Interest expense and fees relate to payments made to the holders of the floating rate certificates from trust assets and interest expense paid to shareholders of VMTPS. For the year ended November 30, 2012, the expense ratio also excludes fees and expenses related to the tender and repurchase of a portion of the fund's ARPS.

(m) Amount excludes accrued unpaid distributions on ARPS and accrued interest on VMTPS.

(n) Not annualized.

(p) Ratio excludes dividend payment on ARPS.

(r) Certain expenses have been reduced without which performance would have been lower.

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

(u) Average market value represents the approximate fair value of each of the fund's ARPS and VMTPS.

(w) Per share amount was less than \$0.01.

(x) The net asset values per share and total returns at net asset value per share have been calculated on net assets which include adjustments made in accordance with U.S. generally accepted accounting principles required at period end for financial reporting purposes.

(y) Included in the total return at net asset value is the impact of the tender and repurchase by the fund of a portion of its ARPS at 95% of the ARPS per share liquidation preference. Had this transaction not occurred, the total return at net asset value for the year ended November 30, 2012 would have been lower by 2.52%.

**See Notes to Financial Statements**



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**NOTES TO FINANCIAL STATEMENTS**

(unaudited)

**(1) Business and Organization**

MFS High Yield Municipal Trust (the fund) is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a diversified closed-end management investment company.

The fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 Financial Services – Investment Companies.

**(2) Significant Accounting Policies**

**General** The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. In the preparation of these financial statements, management has evaluated subsequent events occurring after the date of the fund's Statement of Assets and Liabilities through the date that the financial statements were issued. The fund invests primarily in municipal instruments. The value of municipal instruments can be affected by changes in their actual or perceived credit quality. The credit quality of municipal instruments can be affected by, among other things, the financial condition of the issuer or guarantor, the issuer's future borrowing plans and sources of revenue, the economic feasibility of the revenue bond project or general borrowing purpose, political or economic developments in the region where the instrument is issued and the liquidity of the security. Municipal instruments generally trade in the over-the-counter market. Municipal instruments backed by current and anticipated revenues from a specific project or specific assets can be negatively affected by the discontinuance of the taxation supporting the projects or assets or the inability to collect revenues for the project or from the assets. If the Internal Revenue Service determines an issuer of a municipal instrument has not complied with the applicable tax requirements, interest from the security could become taxable, the security could decline in value, and distributions made by the fund could be taxable to shareholders. The fund invests in high-yield securities rated below investment grade. Investments in high-yield securities involve greater degrees of credit and market risk than investments in higher-rated securities and tend to be more sensitive to economic conditions.

In this reporting period, the fund adopted the disclosure provisions of FASB Accounting Standards Update 2011-11 ( ASU 2011-11 ), Balance Sheet (Topic 210) – Disclosures about Offsetting Assets and Liabilities along with the related scope clarification provisions of FASB Accounting Standards Update 2013-01 ( ASU 2013-01 ) entitled Balance Sheet (Topic 210) – Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities. ASU 2011-11 is intended to enhance disclosures on the offsetting of financial assets and liabilities by requiring entities to disclose both gross and net information about financial instruments and transactions that are either offset in the statement of financial position or subject to an enforceable Master Netting Agreement

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*Notes to Financial Statements (unaudited) continued*

or similar arrangement. ASU 2013-01 limits the scope of ASU 2011-11's disclosure requirements on offsetting to financial assets and financial liabilities related to derivatives, repurchase and reverse repurchase agreements, and securities lending and securities borrowing transactions.

The fund's accounting policy with respect to balance sheet offsetting is that, absent an event of default by the counterparty or a termination of the agreement, the International Swaps and Derivatives Association (ISDA) Master Agreement does not result in an offset of reported amounts of financial assets and financial liabilities in the Statement of Assets and Liabilities across transactions between the fund and the applicable counterparty. The fund's right to setoff may be restricted or prohibited by the bankruptcy or insolvency laws of the particular jurisdiction to which a specific master netting agreement counterparty is subject. Balance sheet offsetting disclosures, to the extent applicable to the fund, have been included in the fund's Significant Accounting Policies note under the captions for each of the fund's in-scope financial instruments and transactions.

**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

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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 May 31, 2014 in valuing the fund's assets or liabilities:

| <b>Investments at Value</b> | <b>Level 1</b>   | <b>Level 2</b>       | <b>Level 3</b> | <b>Total</b>         |
|-----------------------------|------------------|----------------------|----------------|----------------------|
| Municipal Bonds             | \$               | \$204,055,080        | \$             | \$204,055,080        |
| Mutual Funds                | 397,965          |                      |                | 397,965              |
| <b>Total Investments</b>    | <b>\$397,965</b> | <b>\$204,055,080</b> | <b>\$</b>      | <b>\$204,453,045</b> |

**Other Financial Instruments**

|                   |          |    |    |          |
|-------------------|----------|----|----|----------|
| Futures Contracts | \$40,605 | \$ | \$ | \$40,605 |
|-------------------|----------|----|----|----------|

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

**Derivatives** The fund uses derivatives for different purposes, primarily to increase or decrease exposure to a particular market or segment of the market, or security, to increase or decrease interest rate exposure, or as alternatives to direct investments. Derivatives are used for hedging or non-hedging purposes. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. When the fund uses derivatives as an investment to increase market exposure, or for hedging purposes, gains and losses from derivative instruments may be substantially greater than the derivative's original cost.

The derivative instruments used by the fund were futures contracts. The fund's period end derivatives, as presented in the Portfolio of Investments and the associated Derivative Contract tables, generally are indicative of the volume of its derivative activity during the period.

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Notes to Financial Statements (unaudited) continued

The following table presents, by major type of derivative contract, the fair value, on a gross basis, of the asset and liability components of derivatives held by the fund at May 31, 2014 as reported in the Statement of Assets and Liabilities:

| Risk          | Derivative Contracts  | Fair Value (a)    |
|---------------|-----------------------|-------------------|
|               |                       | Asset Derivatives |
| Interest Rate | Interest Rate Futures | \$40,605          |

(a) The value of futures contracts includes cumulative appreciation (depreciation) as reported in the fund's Portfolio of Investments. Only the current day variation margin for futures contracts is separately reported within the fund's Statement of Assets and Liabilities.

The following table presents, by major type of derivative contract, the realized gain (loss) on derivatives held by the fund for the six months ended May 31, 2014 as reported in the Statement of Operations:

| Risk          | Futures Contracts |
|---------------|-------------------|
| Interest Rate | \$(638,190)       |

The following table presents, by major type of derivative contract, the change in unrealized appreciation (depreciation) on derivatives held by the fund for the six months ended May 31, 2014 as reported in the Statement of Operations:

| Risk          | Futures Contracts |
|---------------|-------------------|
| Interest Rate | \$(27,954)        |

Derivative counterparty credit risk is managed through formal evaluation of the creditworthiness of all potential counterparties. On certain, but not all, over-the-counter derivatives, the fund attempts to reduce its exposure to counterparty credit risk whenever possible by entering into an ISDA Master Agreement on a bilateral basis with each of the counterparties with whom it undertakes a significant volume of transactions. The ISDA Master Agreement gives each party to the agreement the right to terminate all transactions traded under such agreement if there is a certain deterioration in the credit quality of the other party. Upon an event of default or a termination of the ISDA Master Agreement, the non-defaulting party has the right to close out all transactions traded under such agreement and to net amounts owed under each transaction to one net amount payable by one party to the other. This right to close out and net payments across all transactions traded under the ISDA Master Agreement could result in a reduction of the fund's credit risk to such counterparty equal to any amounts payable by the fund under the applicable transactions, if any. The fund's right to setoff may be restricted or prohibited by the bankruptcy or insolvency laws of the particular jurisdiction to which a specific ISDA counterparty is subject.

Collateral and margin requirements differ by type of derivative. Margin requirements are set by the broker or clearing house for cleared derivatives (i.e., futures contracts, cleared swaps, and exchange-traded options) while collateral terms are contract specific for over-the-counter traded derivatives (i.e., forward foreign currency exchange contracts, uncleared swap agreements, and over-the-counter options). For derivatives traded under an ISDA Master Agreement, the collateral requirements are netted across all transactions traded under such agreement and one amount is posted from one party to the other to collateralize such obligations. Cash that has been segregated to

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*Notes to Financial Statements (unaudited) continued*

cover the fund's collateral or margin obligations under derivative contracts, if any, will be reported separately in the Statement of Assets and Liabilities as Restricted cash or Deposits with brokers. Securities pledged as collateral or margin for the same purpose, if any, are noted in the Portfolio of Investments.

**Futures Contracts** The fund entered into futures contracts which may be used to hedge against or obtain broad market exposure, interest rate exposure, or to manage duration. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

Upon entering into a futures contract, the fund is required to deposit with the broker, either in cash or securities, an initial margin in an amount equal to a certain percentage of the notional amount of the contract. Subsequent payments (variation margin) are made or received by the fund each day, depending on the daily fluctuations in the value of the contract, and are recorded for financial statement purposes as unrealized gain or loss by the fund until the contract is closed or expires at which point the gain or loss on futures contracts is realized.

The fund bears the risk of interest rates or securities prices moving unexpectedly, in which case, the fund may not achieve the anticipated benefits of the futures contracts and may realize a loss. While futures contracts may present less counterparty risk to the fund since the contracts are exchange traded and the exchange's clearinghouse guarantees payments to the broker, there is still counterparty credit risk due to the insolvency of the broker. The fund's maximum risk of loss due to counterparty credit risk is equal to the margin posted by the fund to the broker plus any gains or minus any losses on the outstanding futures contracts.

**Statement of Cash Flows** Information on financial transactions which have been settled through the receipt or disbursement of cash is presented in the Statement of Cash Flows. The cash amount shown in the Statement of Cash Flows is the amount included within the fund's Statement of Assets and Liabilities and includes cash on hand at its custodian bank and does not include any short term investments.

**Indemnifications** Under the fund's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the fund. Additionally, in the normal course of business, the fund enters into agreements with service providers that may contain indemnification clauses. The fund's maximum exposure under these agreements is unknown as this would involve future claims that may be made against the fund that have not yet occurred.

**Investment Transactions and Income** Investment transactions are recorded on the trade date. Interest income is recorded on the accrual basis. All premium and discount is amortized or accreted for financial statement purposes in accordance with U.S. generally accepted accounting principles. Interest payments received in additional securities are recorded on the ex-interest date in an amount equal to the value of the security on such date. Debt obligations may be placed on non-accrual status or set to accrue at a rate of interest less than the contractual coupon when the collection of all or a portion of interest has become doubtful. Interest income for those debt obligations may be further reduced by the write-off of the related interest receivables when deemed uncollectible.

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*Notes to Financial Statements (unaudited) continued*

The fund may receive proceeds from litigation settlements. Any proceeds received from litigation involving portfolio holdings are reflected in the Statement of Operations in realized gain/loss if the security has been disposed of by the fund or in unrealized gain/loss if the security is still held by the fund. Any other proceeds from litigation not related to portfolio holdings are reflected as other income in the Statement of Operations.

Legal fees and other related expenses incurred to preserve and protect the value of a security owned are added to the cost of the security; other legal fees are expensed. Capital infusions made directly to the security issuer, which are generally non-recurring, incurred to protect or enhance the value of high-yield debt securities, are reported as additions to the cost basis of the security. Costs that are incurred to negotiate the terms or conditions of capital infusions or that are expected to result in a plan of reorganization are reported as realized losses. Ongoing costs incurred to protect or enhance an investment, or costs incurred to pursue other claims or legal actions, are expensed.

**Fees Paid Indirectly** The fund's custody fee may be reduced according to an arrangement that measures the value of cash deposited with the custodian by the fund. This amount, for the six months ended May 31, 2014, is shown as a reduction of total expenses in the Statement of Operations.

**Tax Matters and Distributions** The fund intends to qualify as a regulated investment company, as defined under Subchapter M of the Internal Revenue Code, and to distribute all of its taxable and tax-exempt income, including realized capital gains. As a result, no provision for federal income tax is required. The fund's federal tax returns, when filed, will remain subject to examination by the Internal Revenue Service for a three year period. Management has analyzed the fund's tax positions taken on federal and state tax returns for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

Distributions to shareholders are recorded on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles. Certain capital accounts in the financial statements are periodically adjusted for permanent differences in order to reflect their tax character. These adjustments have no impact on net assets or net asset value per share. Temporary differences which arise from recognizing certain items of income, expense, gain or loss in different periods for financial statement and tax purposes will reverse at some time in the future. Distributions in excess of net investment income or net realized gains are temporary overdistributions for financial statement purposes resulting from differences in the recognition or classification of income or distributions for financial statement and tax purposes.

Book/tax differences primarily relate to amortization and accretion of debt securities, defaulted bonds, and non-deductible expenses that result from the treatment of VMTPS as equity for tax purposes.

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Notes to Financial Statements (unaudited) continued

The tax character of distributions made during the current period will be determined at fiscal year end. The tax character of distributions declared to shareholders for the last fiscal year is as follows:

|  | <b>11/30/13</b> |
|--|-----------------|
| Ordinary income (including any short-term capital gains) | \$54,999        |
| Tax-exempt income  | 9,056,396       |
| Total distributions                                      | \$9,111,395     |

The federal tax cost and the tax basis components of distributable earnings were as follows:

| <b>As of 5/31/14</b>                       |               |
|--|---------------|
| Cost of investments                        | \$189,624,674 |
| Gross appreciation                         | 17,350,609    |
| Gross depreciation                         | (2,522,238)   |
| Net unrealized appreciation (depreciation) | \$14,828,371  |
| <b>As of 11/30/13</b>                      |               |
| Undistributed ordinary income              | 102,738       |
| Undistributed tax-exempt income            | 1,137,463     |
| Capital loss carryforwards                 | (52,148,815)  |
| Other temporary differences                | (505,276)     |
| Net unrealized appreciation (depreciation) | 4,836,462     |

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

Under the Regulated Investment Company Modernization Act of 2010 (the Act), net capital losses recognized for fund fiscal years beginning after November 30, 2011 may be carried forward indefinitely, and their character is retained as short-term and/or long-term losses (post-enactment losses). Previously, net capital losses were carried forward for eight years and treated as short-term losses (pre-enactment losses). As a transition rule, the Act requires that all post-enactment net capital losses be used before pre-enactment net capital losses.

As of November 30, 2013, the fund had capital loss carryforwards available to offset future realized gains as follows:

| <b>Pre-enactment losses which expire as follows:</b> |                |
|--|----------------|
| 11/30/14   | \$(7,119,782)  |
| 11/30/15   | (11,048,097)   |
| 11/30/16   | (11,728,477)   |
| 11/30/17   | (10,848,523)   |
| 11/30/18   | (3,454,980)    |
| 11/30/19   | (4,608,836)    |
| Total  | \$(48,808,695) |

**Table of Contents***Notes to Financial Statements (unaudited) continued***Post-enactment losses which are characterized as follows:**

|            |               |
|------------|---------------|
| Short-Term | \$(782,643)   |
| Long-Term  | (2,557,477)   |
| Total      | \$(3,340,120) |

**(3) Transactions with Affiliates**

**Investment Adviser** The fund has an investment advisory agreement with MFS to provide overall investment management and related administrative services and facilities to the fund. The management fee is computed daily and paid monthly at an annual rate of 0.65% of the fund's average daily net assets (including the value of the auction rate preferred shares and variable rate municipal term preferred shares).

The investment adviser has agreed in writing to pay a portion of the fund's total annual operating expenses, exclusive of interest, taxes, extraordinary expenses, brokerage and transaction costs, and investment-related expenses other than auction rate preferred shares service fees, such that total fund operating expenses do not exceed 0.87% annually of the fund's average daily net assets (including the value of the auction rate preferred shares and variable rate municipal term preferred shares). This written agreement will continue until modified by the fund's Board of Trustees, but such agreement will continue at least until November 30, 2015. For the six months ended May 31, 2014, the fund's actual operating expenses did not exceed the limit and therefore, the investment adviser did not pay any portion of the fund's expenses related to this agreement.

**Transfer Agent** The fund engages Computershare Trust Company, N.A. (Computershare) as the sole transfer agent for the fund's common shares. MFS Service Center, Inc. (MFSC) monitors and supervises the activities of Computershare for an agreed upon fee approved by the Board of Trustees. For the six months ended May 31, 2014, these fees paid to MFSC amounted to \$3,753.

**Administrator** MFS provides certain financial, legal, shareholder communications, compliance, and other administrative services to the fund. Under an administrative services agreement, the fund partially reimburses MFS the costs incurred to provide these services. The fund is charged an annual fixed amount of \$17,500 plus a fee based on average daily net assets (including the value of the auction rate preferred shares and variable rate municipal term preferred shares). The administrative services fee incurred for the six months ended May 31, 2014 was equivalent to an annual effective rate of 0.0173% of the fund's average daily net assets (including the value of the auction rate preferred shares and variable rate municipal term preferred shares).

**Trustees and Officers Compensation** The fund pays compensation to independent Trustees in the form of a retainer, attendance fees, and additional compensation to Board and Committee chairpersons. The fund does not pay compensation directly to Trustees or officers of the fund who are also officers of the investment adviser, all of whom receive remuneration for their services to the fund from MFS. Certain officers and Trustees of the fund are officers or directors of MFS and MFSC.

**Other** This fund and certain other funds managed by MFS (the funds) have entered into services agreements (the Agreements) which provide for payment of fees by the



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*Notes to Financial Statements (unaudited) continued*

funds to Tarantino LLC and Griffin Compliance LLC in return for the provision of services of an Independent Chief Compliance Officer (ICCO) and Assistant ICCO, respectively, for the funds. The ICCO and Assistant ICCO are officers of the funds and the sole members of Tarantino LLC and Griffin Compliance LLC, respectively. The funds can terminate the Agreements with Tarantino LLC and Griffin Compliance LLC at any time under the terms of the Agreements. For the six months ended May 31, 2014, the aggregate fees paid by the fund to Tarantino LLC and Griffin Compliance LLC were \$379 and are included in Miscellaneous expense in the Statement of Operations. MFS has agreed to reimburse the fund for a portion of the payments made by the fund in the amount of \$115, which is included in the reduction of total expenses in the Statement of Operations. Additionally, MFS has agreed to bear all expenses associated with office space, other administrative support, and supplies provided to the ICCO and Assistant ICCO. Effective May 31, 2014, Ms. Griffin resigned as Assistant ICCO and the service agreement between the funds and Griffin Compliance LLC was terminated.

The fund invests in the MFS Institutional Money Market Portfolio which is managed by MFS and seeks current income consistent with preservation of capital and liquidity. Income earned on this investment is included in Dividends from underlying affiliated funds in the Statement of Operations. This money market fund does not pay a management fee to MFS.

**(4) Portfolio Securities**

For the six months ended May 31, 2014, purchases and sales of investments, other than short-term obligations, aggregated \$14,260,615 and \$13,465,532, respectively.

**(5) Shares of Beneficial Interest**

The fund's Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest. The fund reserves the right to repurchase shares of beneficial interest of the fund subject to Trustee approval. During the six months ended May 31, 2014 and the year ended November 30, 2013, the fund did not repurchase any shares. Other transactions in fund shares were as follows:

|  | Six months ended<br>5/31/14 |          | Year ended<br>11/30/13 |           |
|--|-----------------------------|----------|------------------------|-----------|
|  | Shares                      | Amount   | Shares                 | Amount    |
| Shares issued to shareholders in reinvestment of distributions | 6,697                       | \$30,405 | 37,021                 | \$183,809 |

**(6) Line of Credit**

The fund and certain other funds managed by MFS participate in a \$1.1 billion unsecured committed line of credit, subject to a \$1 billion sublimit, provided by a syndication of banks under a credit agreement. Borrowings may be made for temporary financing needs. Interest is charged to each fund, based on its borrowings, generally at a rate equal to the higher of the Federal Reserve funds rate or one month LIBOR plus an agreed upon spread. A commitment fee, based on the average daily, unused portion of the committed line of credit, is allocated among the participating funds at the end of each calendar quarter. In addition, the fund and other funds managed by MFS have established unsecured uncommitted borrowing arrangements with certain banks for temporary financing needs. Interest is charged to each fund, based on its borrowings, at a rate equal to the Federal Reserve funds rate plus an

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agreed upon spread. For the six months ended May 31, 2014, the fund's commitment fee and interest expense were \$268 and \$0, respectively, and are included in Miscellaneous expense in the Statement of Operations.

**(7) 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<br>Market Portfolio | 4,865,834                                  | 12,303,106                                    | (16,770,975)                                  | 397,965                                 |

  

| <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<br>Market Portfolio | \$                              | \$                                    | \$1,502                    | \$397,965               |

**(8) Preferred Shares**

The fund has 156 shares issued and outstanding of Auction Rate Preferred Shares (ARPS), series F. Dividends are cumulative at a rate that is reset every seven days for the series through an auction process. If the ARPS are unable to be remarketed on a remarketing date as part of the auction process, the fund would be required to pay the maximum applicable rate on ARPS to holders of such shares for successive dividend periods until such time when the shares are successfully remarketed. The maximum rate on ARPS rated aa3/AA- or better is equal to 110% of the higher of (i) the Taxable Equivalent of the Short-Term Municipal Bond Rate or (ii) the AA Composite Commercial Paper Rate.

Since February 2008, regularly scheduled auctions for ARPS issued by closed end funds, including this fund, have consistently failed because of insufficient demand (bids to buy shares) to meet the supply (shares offered for sale) at each auction. In a failed auction, ARPS holders cannot sell their shares tendered for sale. While repeated auction failures have affected the liquidity for ARPS, they do not constitute a default or automatically alter the credit quality of the ARPS, and ARPS holders have continued to receive dividends at the previously defined maximum rate. During the six months ended May 31, 2014, the ARPS dividend rates ranged from 0.07% to 0.23% for series F. For the six months ended May 31, 2014, the average dividend rate was 0.11% for series F. These developments with respect to ARPS do not affect the management or investment policies of the fund. However, one implication of these auction failures for common shareholders is that the fund's cost of leverage will be higher than it otherwise would have been had the auctions continued to be successful. As a result, the fund's future common share earnings may be lower than they otherwise would have been.

The fund pays an annual service fee to broker-dealers with customers who are beneficial owners of the ARPS. The service fee is equivalent to 0.25% of the applicable ARPS liquidation value while the ARPS auctions are successful or to 0.15% or less,

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*Notes to Financial Statements (unaudited) continued*

varying by broker-dealer, while the auctions are failing. The outstanding ARPS are redeemable at the option of the fund in whole or in part at the liquidation preference of \$25,000 per share, plus accumulated and unpaid dividends. The ARPS are also subject to mandatory redemption if certain requirements relating to its asset maintenance coverage are not satisfied.

In addition to ARPS, the fund has 2,844 shares issued and outstanding of Variable Rate Municipal Term Preferred Shares (VMTPS), series 2016/9. The outstanding VMTPS are redeemable at the option of the fund in whole or in part at the liquidation preference of \$25,000 per share, plus accumulated and unpaid dividends, but generally solely for the purpose of decreasing the leverage of the fund. The VMTPS are subject to a mandatory term redemption date of September 30, 2016 unless extended through negotiation with the private investors. Dividends on the VMTPS are cumulative and are set weekly to a fixed spread against the Securities Industry and Financial Markets Association Municipal Swap Index. During the six months ended May 31, 2014, the VMTPS dividend rates ranged from 1.28% to 1.37%. For the six months ended May 31, 2014, the average dividend rate was 1.31%.

In the fund's Statement of Assets and Liabilities, the VMTPS aggregate liquidation preference is shown as a liability since they have a stated mandatory redemption date. Dividends paid to VMTPS are treated as interest expense and recorded as incurred. For the six months ended May 31, 2014, interest expense related to VMTPS amounted to \$469,146 and is included in Interest expense in the Statement of Operations. Costs directly related to the issuance of the VMTPS are considered debt issuance costs which have been deferred and are being amortized into expense over the life of the VMTPS. The period-end carrying value for the VMTPS in the fund's Statement of Assets and Liabilities is its liquidation value which approximates its fair value and would be considered level 2 under the fair value hierarchy.

Under the terms of a purchase agreement between the fund and the investor in VMTPS, there are investment-related requirements that are in various respects more restrictive than those to which the fund is otherwise subject in accordance with its investment objectives and policies, and may limit the investment flexibility that might otherwise be pursued by the fund if the VMTPS were not outstanding.

The fund is required to maintain certain asset coverage with respect to the ARPS and VMTPS as defined in the fund's By-Laws and the Investment Company Act of 1940 and, as such, is not permitted to declare common share dividends unless the fund's ARPS and VMTPS have a minimum asset coverage ratio of 200% after declaration of the common share dividends. With respect to the payment of dividends and as to the distribution of assets of the fund, ARPS and VMTPS rank on parity with each other, and are both senior in priority to the fund's outstanding common shares. To the extent that investments are purchased by the fund with proceeds from the issuance of preferred shares, including ARPS and VMTPS, the fund's net asset value will increase or decrease at a greater rate than a comparable unleveraged fund.

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Trustees and Shareholders of MFS High Yield Municipal Trust:

We have reviewed the accompanying statement of assets and liabilities, including the portfolio of investments, of MFS High Yield Municipal Trust (the Fund), as of May 31, 2014, and the related statements of operations, changes in net assets, cash flows, and the financial highlights for the six-month period ended May 31, 2014. These interim financial statements and financial highlights are the responsibility of the Fund's management.

We conducted our review in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying interim financial statements and financial highlights for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the statement of changes in net assets for the year ended November 30, 2013, and the financial highlights for each of the five years in the period ended November 30, 2013, and in our report dated January 15, 2014, we expressed an unqualified opinion on such statement of changes in net assets and the financial highlights.

Boston, Massachusetts

July 16, 2014

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### **PROXY VOTING POLICIES AND INFORMATION**

MFS votes proxies on behalf of the fund pursuant to proxy voting policies and procedures that are available without charge, upon request, by calling 1-800-225-2606, by visiting the Proxy Voting section of *mfs.com* or by visiting the SEC's Web site at <http://www.sec.gov>.

Information regarding how the fund voted proxies relating to portfolio securities during the twelve-month period ended June 30, 2013 is available without charge by visiting the Proxy Voting section of *mfs.com* or by visiting the SEC's Web site at <http://www.sec.gov>.

### **QUARTERLY PORTFOLIO DISCLOSURE**

The fund will file a complete schedule of portfolio holdings with the Securities and Exchange Commission (the Commission) for the first and third quarters of each fiscal year on Form N-Q. A shareholder can obtain the quarterly portfolio holdings report at *mfs.com*. The fund's Form N-Q is also available on the EDGAR database on the Commission's Internet Web site at <http://www.sec.gov>, and may be reviewed and copied at the:

Public Reference Room

Securities and Exchange Commission

100 F Street, NE, Room 1580

Washington, D.C. 20549

Information on the operation of the Public Reference Room may be obtained by calling the Commission at 1-800-SEC-0330. Copies of the fund's Form N-Q also may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing the Public Reference Section at the above address.

### **FURTHER INFORMATION**

From time to time, MFS may post important information about the fund or the MFS funds on the MFS web site (*mfs.com*). This information is available by visiting the Commentary & Announcements and Market Outlooks sections of *mfs.com* or by clicking on the fund's name under Closed-End Funds in the Products section of *mfs.com*.

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**CONTACT US**

**TRANSFER AGENT, REGISTRAR, AND**

**DIVIDEND DISBURSING AGENT**

**CALL**

1-800-637-2304

9 a.m. to 5 p.m. Eastern time

**WRITE**

Computershare Trust Company, N.A.

P.O. Box 43078

Providence, RI 02940-3078

New York Stock Exchange Symbol: **CMU**

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**ITEM 2. CODE OF ETHICS.**

During the period covered by this report, the Registrant has not amended any provision in its Code of Ethics (the "Code") that relates to an element of the Code's definitions enumerated in paragraph (b) of Item 2 of this Form N-CSR. During the period covered by this report, the Registrant did not grant a waiver, including an implicit waiver, from any provision of the Code.

**ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.**

Not applicable for semi-annual reports.

**ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.**

Not applicable for semi-annual reports.

**ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.**

Not applicable for semi-annual reports.

**ITEM 6. SCHEDULE OF INVESTMENTS.**

A schedule of investments for each series of the Registrant is included as part of the report to shareholders of such series under Item 1 of this Form N-CSR.

**ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.**

Not applicable for semi-annual reports.

**ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.**

There were no changes during this period.

**Table of Contents****ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.****MFS High Yield Municipal Trust**

| <b>Period</b>     | <b>(a) Total number of Shares Purchased</b> | <b>(b) Average Price Paid per Share</b> | <b>(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs</b> | <b>(d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs</b> |
|-------------------|---|---|---|---|
| 12/01/13-12/31/13 | 0   | N/A                                     | 0   | 2,826,836   |
| 1/01/14-1/31/14   | 0   | N/A                                     | 0   | 2,826,836   |
| 2/01/14-2/28/14   | 0   | N/A                                     | 0   | 2,826,836   |
| 3/01/14-3/31/14   | 0   | N/A                                     | 0   | 2,829,969   |
| 4/01/14-4/30/14   | 0   | N/A                                     | 0   | 2,829,969   |
| 5/01/14-5/31/14   | 0   | N/A                                     | 0   | 2,829,969   |
| <b>Total</b>      | <b>0</b>                                    |   | <b>0</b>  |   |

Note: The Board of Trustees approves procedures to repurchase shares annually. The notification to shareholders of the program is part of the semi-annual and annual reports sent to shareholders. These annual programs begin on March 1<sup>st</sup> of each year. The programs conform to the conditions of Rule 10b-18 of the Securities Exchange Act of 1934 and limit the aggregate number of shares that may be purchased in each annual period (March 1 through the following February 28) to 10% of the Registrant's outstanding shares as of the first day of the plan year (March 1). The aggregate number of shares available for purchase for the March 1, 2014 plan year is 2,829,969.

**ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.**

There were no material changes to the procedures by which shareholders may send recommendations to the Board for nominees to the Registrant's Board since the Registrant last provided disclosure as to such procedures in response to the requirements of Item 407 (c)(2)(iv) of Regulation S-K or this Item.

**ITEM 11. CONTROLS AND PROCEDURES.**

- (a) Based upon their evaluation 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-CSR, 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.



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- (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 second fiscal quarter covered by the report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**ITEM 12. EXHIBITS.**

- (a) File the exhibits listed below as part of this form. Letter or number the exhibits in the sequence indicated.
  - (1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit.
  - (2) 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.
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the Act (17 CFR 270.30a-2(b)), Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed filed for the purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: Attached hereto.

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**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.

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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: July 16, 2014

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: July 16, 2014

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

(Principal Financial Officer

and Accounting Officer)

Date: July 16, 2014

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