

MFS HIGH YIELD MUNICIPAL TRUST
Form N-Q
October 20, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-4992

MFS HIGH YIELD MUNICIPAL TRUST

(Exact name of registrant as specified in charter)

111 Huntington Avenue, Boston, Massachusetts 02199

(Address of principal executive offices) (Zip code)

Kristin V. Collins

Massachusetts Financial Services Company

111 Huntington Avenue

Boston, Massachusetts 02199

(Name and address of agents for service)

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

Date of fiscal year end: November 30

Date of reporting period: August 31, 2016

ITEM 1. SCHEDULE OF INVESTMENTS.

QUARTERLY REPORT

August 31, 2016

MFS® HIGH YIELD MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS

8/31/16 (unaudited)

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - 149.2%		
Alabama - 1.6%		
Alabama Incentives Financing Authority Special Obligation, A, 5%, 9/01/2037	\$ 65,000	\$ 75,694
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.5%, 6/01/2030	85,000	96,603
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2035	95,000	108,472
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2045	130,000	146,975
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 6%, 6/01/2050	135,000	154,733
Birmingham, AL, Waterworks Board Water Rev., A, 5.125%, 1/01/2034 (Prerefunded 1/01/2019)	220,000	242,598
Birmingham, AL, Waterworks Board Water Rev., A, ASSD GTY, 5.125%, 1/01/2034	375,000	409,943
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2/01/2029	60,000	64,892
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2025	10,000	7,382
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2026	105,000	72,882
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2029	150,000	84,734
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2034	210,000	85,451
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2035	400,000	147,872
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2016	50,000	50,177
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2017	65,000	67,697
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2018	70,000	74,670
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2021	75,000	84,182
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2023	115,000	130,921
Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/2039	175,000	196,394
		\$ 2,302,272
Arizona - 2.5%		
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2035	\$ 35,000	\$ 38,511
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2035	100,000	110,031
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2045	165,000	179,731
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2046	90,000	97,965
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Choice Academies, Inc. Project), 5.625%, 9/01/2042	135,000	145,853
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2034	350,000	395,920
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2044	220,000	246,429
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 6.5%, 7/01/2034	115,000	136,803
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2035	155,000	167,149
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 6.75%, 7/01/2044	180,000	217,435
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2045	170,000	182,145
Phoenix, AZ, Industrial Development Authority Education Rev. (Eagle College Prep Project), 5%, 7/01/2033	65,000	68,383
Phoenix, AZ, Industrial Development Authority Education Rev. (Eagle College Prep Project), 5%, 7/01/2043	125,000	130,250
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.125%, 2/01/2034	345,000	354,950
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.375%, 2/01/2041	260,000	270,377
Surprise, AZ, Municipal Property Corp., 4.9%, 4/01/2032	700,000	708,715
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/2042	90,000	99,902
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/2046	70,000	77,596
		\$ 3,628,145
Arkansas - 0.7%		
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), A, 5%, 2/01/2035	\$ 30,000	\$ 35,386
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), C, 5%, 2/01/2033	50,000	59,267
Arkansas Development Finance Authority, Tobacco Settlement Rev. (Cancer Research Center Project), Capital Appreciation, AMBAC, 0%, 7/01/2046	485,000	169,260

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Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/2039	505,000	595,274
Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/2042	125,000	147,345
		\$ 1,006,532

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
California - 13.4%		
Alameda, CA, Corridor Transportation Authority Second Subordinate Lien Rev., B, 5%, 10/01/2037	\$ 55,000	\$ 66,859
Alameda, CA, Corridor Transportation Authority Second Subordinate Lien Rev., B, AGM, 5%, 10/01/2037	10,000	12,236
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2029	2,195,000	1,674,302
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2031	275,000	193,223
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2032	280,000	191,534
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2033	560,000	373,414
California Department of Water Resources, Center Valley Project Rev., AJ, 5%, 12/01/2035	1,010,000	1,200,355
California Educational Facilities Authority Rev., 5%, 2/01/2026	235,000	237,728
California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/2031	145,000	167,397
California Educational Facilities Authority Rev. (University of Southern California), A, 5.25%, 10/01/2038	1,270,000	1,387,145
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 7/01/2039	185,000	209,875
California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 8/15/2031	660,000	788,733
California Housing Finance Agency Rev. (Home Mortgage), G, 4.95%, 8/01/2023	1,340,000	1,358,680
California Housing Finance Agency Rev. (Home Mortgage), G, 5.5%, 8/01/2042	10,000	10,247
California M-S-R Energy Authority Gas Rev., A, 7%, 11/01/2034	155,000	237,062
California M-S-R Energy Authority Gas Rev., A, 6.5%, 11/01/2039	275,000	409,175
California Municipal Finance Authority Rev. (Biola University), 5.8%, 10/01/2028	100,000	107,180
California Municipal Finance Authority Rev. (Northbay Healthcare Group), 5%, 11/01/2035	35,000	40,447
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Republic Services, Inc.), B, 5.25%, 6/01/2023		
(Put Date 12/01/2017)	135,000	141,865
California Pollution Control Financing Authority, Water Furnishing Rev. (Poseidon Resources Desalination Project), 5%, 11/21/2045	420,000	471,799
California Pollution Control Financing Authority, Water Furnishing Rev. (San Diego County Water Desalination Project Pipeline), 5%, 11/21/2045	275,000	282,772
California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), A, 5%, 9/01/2033	1,025,000	1,255,533
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A, 5%, 7/01/2030	35,000	40,987
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A, 5%, 7/01/2045	100,000	115,163
California School Finance Authority, School Facility Rev. (ICEF View Park Elementary and Middle Schools), A, 5.875%, 10/01/2044	115,000	127,958
California Statewide Communities Development Authority Environmental Facilities Rev. (Microgy Holdings Project), 9%, 12/01/2038 (a)(d)	50,491	252
California Statewide Communities Development Authority Rev. (899 Charleston Project), A, 5.25%, 11/01/2044	40,000	45,024
California Statewide Communities Development Authority Rev. (899 Charleston Project), A, 5.375%, 11/01/2049	55,000	62,017
California Statewide Communities Development Authority Rev. (American Baptist Homes of the West), 6.25%, 10/01/2039	215,000	246,358
California Statewide Communities Development Authority Rev. (California Baptist University), A, 6.125%, 11/01/2033	100,000	115,410
California Statewide Communities Development Authority Rev. (Catholic Healthcare West), K, ASSD GTY, 5.5%, 7/01/2041	625,000	648,113
California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 6/01/2033	735,000	756,183
California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.625%, 11/01/2033	110,000	118,408
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5.25%, 12/01/2034	195,000	225,151
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5.25%, 12/01/2044	295,000	339,454
California Statewide Communities Development Authority Rev. (Los Angeles Jewish Home for The Aging - Fountainview at Gonda), D, 4.75%, 8/01/2020	125,000	125,285
Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), E, 5.875%, 1/01/2034	245,000	276,546
District of Southern CA, Water Replenishment Financing Authority Assessment Rev., 5%, 8/01/2036	90,000	111,866
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1, 5.75%, 6/01/2047	300,000	306,606
Jurupa, CA, Public Financing Authority, Special Tax Rev., A, 5%, 9/01/2042	170,000	198,096
La Verne, CA, COP (Brethren Hillcrest Homes), 5%, 5/15/2036	50,000	55,351
Long Beach, CA, Marina Rev. (Alamitos Bay Marina Project), 5%, 5/15/2035	30,000	34,991
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A, CALHF, 5%, 11/15/2034	35,000	41,300
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A, CALHF, 5%, 11/15/2044	65,000	76,077
Los Angeles, CA, Unified School District, D, 5%, 1/01/2034	165,000	184,894

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Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/2039	890,000	993,489
Riverside County, CA, Public Financing Authority Tax Allocation Rev. (Project Area No. 1 Desert Communities & Interstate 215 Corridor Projects), BAM, 4%, 10/01/2037	60,000	66,500
Riverside County, CA, Successor Agency to the Redevelopment Agency Tax Allocation Rev. (Jurupa Valley Redevelopment Project Area), B , BAM, 4%, 10/01/2036	60,000	66,398

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
California - continued		
Riverside County, CA, Successor Agency to the Redevelopment Agency Tax Allocation Rev. (Mid-County Redevelopment Project Area), C, BAM, 4%, 10/01/2036	\$ 20,000	\$ 22,133
Riverside County, CA, Successor Agency to the Redevelopment Agency Tax Allocation Rev. (Mid-County Redevelopment Project Area), C, BAM, 4%, 10/01/2037	10,000	11,066
San Francisco, CA, City & County Redevelopment Successor Agency, Tax Allocation (Mission Bay South Redevelopment Project), A, 5%, 8/01/2043	25,000	29,405
State of California, 5.25%, 10/01/2028	335,000	405,206
State of California, 5.25%, 9/01/2030	790,000	949,928
West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 7/01/2029	105,000	106,783
Whittier, CA, Health Facility Rev. (PIH Health), 5%, 6/01/2044	335,000	391,605
Yorba Linda, CA, Redevelopment Agency, Tax Allocation Rev., Capital Appreciation, A, NATL, 0%, 9/01/2024	1,325,000	1,107,833
		\$ 19,219,397
Colorado - 4.0%		
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2030	\$ 40,000	\$ 46,796
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2034	35,000	40,592
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), 5%, 12/01/2031	65,000	76,778
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), A, 5%, 12/01/2038	75,000	87,800
Colorado Health Facilities Authority Rev. (American Baptist Homes), 8%, 8/01/2043	375,000	453,154
Colorado Health Facilities Authority Rev. (Christian Living Communities Project), A, 5.75%, 1/01/2037	475,000	478,054
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc. Project), A, 5%, 12/01/2035	150,000	173,306
Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/2043	100,000	119,707
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2034	630,000	728,784
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2041	300,000	346,431
Denver, CO, City & County Airport Rev. (United Airlines), 5.75%, 10/01/2032	475,000	494,646
Denver, CO, Health & Hospital Authority Rev., A, 5.25%, 12/01/2045	100,000	116,470
E-470 Public Highway Authority, CO, Capital Appreciation, B, NATL, 0%, 9/01/2018	1,500,000	1,456,890
Park Creek Metropolitan District of Columbia Rev. (Senior Limited Property Tax Supported), A, 5%, 12/01/2045	370,000	432,626
Salida, CO, Hospital District Rev., 5.25%, 10/01/2036	684,000	684,588
		\$ 5,736,622
Connecticut - 0.7%		
Connecticut Health & Educational Facilities Authority Rev. (Church Home of Hartford, Inc. Project), A, 5%, 9/01/2053	\$ 145,000	\$ 159,111
Connecticut Health & Educational Facilities Authority Rev. (Quinnipiac University), M, 5%, 7/01/2036	40,000	48,397
Mohegan Tribal Finance Authority, CT, Economic Development Bonds, 7%, 2/01/2045 (n)	395,000	414,426
Mohegan Tribe Indians, CT, Gaming Authority Rev., C, 4.75%, 2/01/2020 (n)	330,000	333,729
		\$ 955,663
Delaware - 0.7%		
Delaware Economic Development Authority Rev. (Delaware Military Academy, Inc. Project), 4.625%, 9/01/2034	\$ 85,000	\$ 92,426
Delaware Economic Development Authority Rev. (Delaware Military Academy, Inc. Project), 5%, 9/01/2044	95,000	105,681
Delaware Economic Development Authority Rev. (Delaware Military Academy, Inc. Project), 5%, 9/01/2049	110,000	121,427
Wilmington, DE, Multi-Family Housing Rev. (Electra Arms Senior Associates), 6.25%, 6/01/2028	630,000	630,580
		\$ 950,114
District of Columbia - 1.8%		
District of Columbia Housing Finance Agency (Henson Ridge), E, FHA, 5.1%, 6/01/2037	\$ 645,000	\$ 653,353
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/2033	45,000	54,227
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/2043	110,000	132,310
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), 4.5%, 1/01/2025	65,000	68,032
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), A, 5.125%, 1/01/2035	65,000	67,578
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), A, 5.25%, 1/01/2039	40,000	41,651
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/2030	130,000	134,259
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/2035	670,000	686,911
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/2045	775,000	788,787
		\$ 2,627,108

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Florida - 9.1%		
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6%, 11/15/2034	\$ 65,000	\$ 74,355
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.25%, 11/15/2044	170,000	195,493
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.375%, 11/15/2049	115,000	131,818
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.375%, 5/01/2030	85,000	93,714
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.5%, 5/01/2033	40,000	44,052
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.6%, 5/01/2034	60,000	66,399
Brevard County, FL, Industrial Development Rev. (TUFF Florida Tech LLC Project), 6.75%, 11/01/2039	540,000	599,157
Capital Region Community Development District, FL, Capital Improvement Rev., A , 7%, 5/01/2039	205,000	208,653
Capital Trust Agency, FL, Charter School Rev. (River City Educational Services, Inc. Project) A , 5.375%, 2/01/2035	90,000	93,956
Capital Trust Agency, FL, Charter School Rev. (River City Educational Services, Inc. Project) A , 5.625%, 2/01/2045	180,000	188,399
Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), B , 7%, 7/15/2032 (d)(q)	600,000	299,970
Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), A , 6.125%, 6/01/2043	480,000	566,837
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), A , 8.125%, 5/15/2044	485,000	585,541
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), A , 6.5%, 5/15/2049	100,000	104,832
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), B , 5.25%, 5/15/2022	140,000	140,185
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2035	135,000	160,554
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2046	185,000	217,011
Florida Citizens Property Insurance Corp., A-1 , 5%, 6/01/2019	65,000	72,125
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 6%, 6/15/2032	115,000	127,273
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 6.125%, 6/15/2043	240,000	266,105
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 8.5%, 6/15/2044	445,000	526,088
Florida State University Board of Governors, System Improvement Rev., 6.25%, 7/01/2030	1,000,000	1,106,980
Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 5/01/2038	305,000	312,061
Homestead, Community Development District, FL, Special Assessment, A , 6%, 5/01/2037	365,000	363,467
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2033	170,000	203,296
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2034	150,000	178,886
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2035	205,000	243,804
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood Centre North Project), 4.875%, 5/01/2035	100,000	106,252
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood Centre North Project), 4.875%, 5/01/2045	155,000	163,333
Main Street Community Development District, FL, A , 6.8%, 5/01/2038	280,000	284,278
Marshall Creek, FL, Community Development District Rev. (St. John s County), A , 5%, 5/01/2032	80,000	84,963
Miami-Dade County, FL, Industrial Development Authority Rev. (Pinecrest Academy Project), 5.25%, 9/15/2044	195,000	216,996
Mid-Bay Bridge Authority, FL, Springing Lien Rev., A , 7.25%, 10/01/2040 (Prerefunded 10/01/2021)	445,000	579,933
Midtown Miami, FL, Community Development District Special Assessment (Infrastructure Project), B , 5%, 5/01/2029	175,000	190,806
Orange County, FL, Health Facilities Authority Hospital Rev. (Orlando Health Obligated Group), A , 5%, 10/01/2037	145,000	176,696
Palm Beach County, FL, Health Facilities Rev. (Sinai Residences of Boca Raton Project), 7.5%, 6/01/2049	115,000	142,589
Pasco County, FL, Bexley Community Development District, Special Assessment Rev., 4.7%, 5/01/2036	100,000	102,494
Pasco County, FL, Bexley Community Development District, Special Assessment Rev., 4.875%, 5/01/2047	145,000	147,735
Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 7%, 11/01/2045	105,000	131,088
Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 5.375%, 11/01/2046	100,000	105,306
Pompano Beach, FL (John Knox Village Project), 5%, 9/01/2044	190,000	219,479
Seminole Tribe, FL, Special Obligation Rev., A , 5.25%, 10/01/2027 (n)	280,000	290,497
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A , 6%, 4/01/2029	85,000	95,295
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A , 6.25%, 4/01/2039	125,000	140,599
St. John s County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A , 6%, 8/01/2045	610,000	701,219
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5%, 7/01/2026	20,000	23,983
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5%, 7/01/2029	20,000	23,573
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5.125%, 7/01/2034	40,000	46,615
	125,000	145,711

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Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5.25%, 7/01/2044		
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), A , 5%, 12/01/2040	335,000	389,290

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Florida - continued		
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), A, 5%, 12/01/2044	\$ 130,000	\$ 150,306
Tampa, FL (University of Tampa Project), 5%, 4/01/2040	80,000	93,677
Trout Creek Community Development District, FL, Capital Improvement Rev., 5.5%, 5/01/2035	170,000	175,664
Trout Creek Community Development District, FL, Capital Improvement Rev., 5.625%, 5/01/2045	310,000	319,728
Tuscany Reserve Community Development District, FL, Special Assessment, B, 5.25%, 5/01/2021	100,000	101,229
Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 5/01/2037 (a)(d)	960,000	527,904
		\$ 13,048,249
Georgia - 2.2%		
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.25%, 5/15/2033	\$ 95,000	\$ 109,752
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.375%, 5/15/2043	95,000	109,688
Atlanta, GA, Water & Wastewater Rev., A, 6%, 11/01/2022 (Prerefunded 11/01/2019)	370,000	431,131
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A, 8.75%, 6/01/2029	200,000	245,248
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C, 5%, 7/15/2030	45,000	52,019
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C, 5%, 7/15/2033	80,000	91,508
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C, 5%, 7/15/2038	90,000	102,052
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/2031	15,000	17,824
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5%, 3/15/2022	660,000	771,995
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5.5%, 9/15/2028	335,000	438,512
Glynn-Brunswick, GA, Memorial Hospital Authority Rev., 5.625%, 8/01/2034 (Prerefunded 8/01/2018)	150,000	164,126
Glynn-Brunswick, GA, Memorial Hospital Authority Rev., Unrefunded Balance, 5.625%, 8/01/2034	20,000	21,608
Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 6/15/2039	265,000	278,197
Savannah, GA, Economic Development Authority Rev. (AASU Student Union LLC), ASSD GTY, 5.125%, 6/15/2039	335,000	358,872
		\$ 3,192,532
Guam - 0.4%		
Guam Government Department of Education (John F. Kennedy High School), A, COP, 6.875%, 12/01/2040	\$ 295,000	\$ 326,123
Guam Government, A, 7%, 11/15/2039 (Prerefunded 11/15/2019)	90,000	107,600
Guam International Airport Authority Rev., C, 5%, 10/01/2016	25,000	25,071
Guam International Airport Authority Rev., C, 5%, 10/01/2017	45,000	46,655
		\$ 505,449
Hawaii - 0.8%		
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigside Project), A, 9%, 11/15/2044	\$ 140,000	\$ 170,045
Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2030	115,000	123,835
Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2045	110,000	114,947
Hawaii Department of Budget & Finance, Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 7/01/2039	390,000	441,258
State of Hawaii, DZ, 5%, 12/01/2031	200,000	236,244
		\$ 1,086,329
Idaho - 2.5%		
Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2/15/2021	\$ 2,750,000	\$ 3,445,585
Idaho Health Facilities Authority Rev. (Madison Memorial Hospital Project), 5%, 9/01/2037	40,000	46,157
Idaho Health Facilities Authority Rev. (The Terraces of Boise Project), B2, 6%, 10/01/2021	125,000	125,210
		\$ 3,616,952
Illinois - 10.4%		
Annawan, IL, Tax Increment Rev. (Patriot Renewable Fuels LLC), 5.625%, 1/01/2018	\$ 105,000	\$ 105,168
Bolingbrook, IL, Sales Tax Rev., 6.25%, 1/01/2024	460,000	460,823
Chicago, IL (Modern Schools Program), A, AMBAC, 5%, 12/01/2024	280,000	282,892
Chicago, IL (Modern Schools Program), G, AMBAC, 5%, 12/01/2023	60,000	60,623
Chicago, IL, A, AGM, 5%, 1/01/2017	5,000	5,018

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Illinois - continued		
Chicago, IL, A , AGM, 5%, 1/01/2022	\$ 5,000	\$ 5,018
Chicago, IL, A , AGM, 5%, 1/01/2022	55,000	55,471
Chicago, IL, A , AGM, 5%, 1/01/2023	35,000	35,300
Chicago, IL, A , AGM, 5%, 1/01/2025	5,000	5,043
Chicago, IL, A , AGM, 5%, 1/01/2027	20,000	20,192
Chicago, IL, A , AGM, 5%, 1/01/2028	445,000	480,502
Chicago, IL, A , AGM, 4.75%, 1/01/2030	55,000	55,177
Chicago, IL, A , AGM, 5%, 1/01/2034	190,000	190,648
Chicago, IL, A , AGM, 5%, 1/01/2037	325,000	327,392
Chicago, IL, C , NATL, 5%, 1/01/2023	40,000	41,618
Chicago, IL, C , NATL, 5%, 1/01/2029	10,000	10,363
Chicago, IL, D , AMBAC, 5%, 12/01/2022	285,000	287,958
Chicago, IL, Board of Education, B , AGM, 5%, 12/01/2035	375,000	377,318
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., B , AMBAC, 5%, 12/01/2021	430,000	443,941
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., B , AMBAC, 5%, 12/01/2023	100,000	102,991
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2032	80,000	95,655
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2033	40,000	47,801
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.5%, 1/01/2043	155,000	183,872
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2029	165,000	184,686
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2030	330,000	371,953
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2031	60,000	67,378
Chicago, IL, Wastewater Transmission Rev., C , 5%, 1/01/2035	30,000	34,633
Chicago, IL, Wastewater Transmission Rev., C , 5%, 1/01/2039	45,000	51,806
Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 3/01/2036	250,000	251,685
Illinois Finance Authority Rev., 7.75%, 8/15/2034 (Prerefunded 8/15/2019)	5,000	5,987
Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2/15/2045	850,000	918,085
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A , 4.75%, 5/15/2033	200,000	216,558
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A , 5.125%, 5/15/2043	215,000	235,468
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.5%, 5/15/2027	30,000	33,061
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.625%, 5/15/2042	210,000	227,966
Illinois Finance Authority Rev. (Presbyterian Homes Obligated Group), B , FRN, 1.696%, 5/01/2036 (Put Date 5/01/2021)	65,000	65,418
Illinois Finance Authority Rev. (Presence Health Network), C , 5%, 2/15/2036	155,000	177,253
Illinois Finance Authority Rev. (Presence Health Network), C , 4%, 2/15/2041	860,000	871,008
Illinois Finance Authority Rev. (Presence Health Network), C , 5%, 2/15/2041	315,000	359,626
Illinois Finance Authority Rev. (Presence Health Network), A , 7.75%, 8/15/2034	480,000	577,368
Illinois Finance Authority Rev. (Rehabilitation Institute of Chicago), A , 6%, 7/01/2043	200,000	244,838
Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 4/01/2029	670,000	735,104
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 8/15/2038 (Prerefunded 8/15/2019)	485,000	568,362
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), C , 5%, 8/15/2035	420,000	489,842
Illinois Finance Authority Student Housing Rev. (Illinois State University), 6.75%, 4/01/2031	240,000	274,944
Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 10/01/2031	615,000	723,486
Illinois Railsplitter Tobacco Settlement Authority, 6%, 6/01/2028	1,365,000	1,633,441
Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 3/01/2034	190,000	190,310
Romeoville, IL, Rev. (Lewis University Project), A , 5%, 10/01/2042	130,000	150,181
State of Illinois, NATL, 5%, 1/01/2019	105,000	105,820
University of Illinois Rev. (Auxiliary Facilities Systems), A , 5.125%, 4/01/2029 (Prerefunded 4/01/2019)	1,380,000	1,534,739
		\$ 14,981,790
Indiana - 3.4%		
Indiana Bond Bank Special Program, Gas Rev., A , 5.25%, 10/15/2018	\$ 230,000	\$ 248,800
Indiana Finance Authority Rev. (BHI Senior Living), A , 6%, 11/15/2041	275,000	327,894
Indiana Finance Authority Rev. (I-69 Section 5 Project), 5.25%, 9/01/2034	205,000	226,382
Indiana Finance Authority Rev. (I-69 Section 5 Project), 5.25%, 9/01/2040	305,000	334,600
Indiana Finance Authority Rev. (Marquette Project), A , 5%, 3/01/2030	40,000	45,802
Indiana Finance Authority Rev. (Marquette Project), A , 5%, 3/01/2039	100,000	112,196

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Indiana - continued		
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2035	\$ 180,000	\$ 205,549
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2040	460,000	520,692
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2044	125,000	140,255
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2048	85,000	94,818
Indiana Health & Educational Facilities Finance Authority Rev. (Sisters of St. Francis Health Services, Inc.), E, AGM, 5.25%, 5/15/2041 (Prerefunded 5/01/2018)	660,000	710,622
Indiana Health & Educational Facility Authority Hospital Rev. (Community Foundation), 5.5%, 3/01/2037	455,000	464,241
University of Southern Indiana Rev. (Student Fee), J, ASSD GTY, 5.75%, 10/01/2028	300,000	341,511
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 6.75%, 1/01/2034	260,000	326,469
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 7%, 1/01/2044	605,000	767,315
		\$ 4,867,146
Iowa - 0.5%		
Iowa Student Loan Liquidity Corp. Rev., A-1, 4.625%, 12/01/2019	\$ 160,000	\$ 167,285
Iowa Student Loan Liquidity Corp. Rev., A-1, 4.875%, 12/01/2020	30,000	31,363
Iowa Student Loan Liquidity Corp. Rev., A-2, 5.5%, 12/01/2025	120,000	129,456
Iowa Student Loan Liquidity Corp. Rev., A-2, 5.6%, 12/01/2026	120,000	129,490
Iowa Student Loan Liquidity Corp. Rev., A-2, 5.7%, 12/01/2027	20,000	21,449
Iowa Student Loan Liquidity Corp. Rev., A-2, 5.75%, 12/01/2028	230,000	246,535
		\$ 725,578
Kansas - 0.9%		
Atchison, KS, Hospital Rev. (Atchison Hospital Assn.), A, 6.75%, 9/01/2030	\$ 320,000	\$ 331,398
Coffeyville, KS, Electric Utility System Rev., B, NATL, 5%, 6/01/2038	200,000	222,752
Coffeyville, KS, Electric Utility System Rev., B, NATL, 5%, 6/01/2042	100,000	111,104
Wichita, KS, Health Care Facilities Rev. (Kansas Masonic Home), II-A, 5%, 12/01/2031	30,000	31,699
Wichita, KS, Health Care Facilities Rev. (Kansas Masonic Home), II-A, 5.25%, 12/01/2036	20,000	21,372
Wichita, KS, Health Care Facilities Rev. (Kansas Masonic Home), II-A, 5.375%, 12/01/2046	75,000	80,273
Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), A, 6.375%, 5/15/2043	170,000	190,715
Wyandotte County/Kansas City, KS, Unified Government Utility System Improvement Rev., A, 5%, 9/01/2044	200,000	239,254
		\$ 1,228,567
Kentucky - 3.4%		
Kentucky Counties Single Family Mortgage Rev., A, NATL, 9%, 9/01/2016	\$ 5,000	\$ 5,000
Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.375%, 11/15/2042	180,000	188,482
Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.5%, 11/15/2045	80,000	84,195
Kentucky Economic Development Finance Authority Health Facilities Rev. (Baptist Life Communities Project), A, 6.25%, 11/15/2046	285,000	294,744
Kentucky Economic Development Finance Authority Health Facilities Rev. (Baptist Life Communities Project), A, 6.375%, 11/15/2051	270,000	279,698
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.375%, 8/15/2024	300,000	323,535
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.625%, 8/15/2027	100,000	108,337
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A, 6.375%, 6/01/2040	570,000	656,076
Louisville & Jefferson County, KY, Metro Government Health Facilities Rev. (Jewish Hospital & St. Mary's Healthcare), 6.125%, 2/01/2037 (Prerefunded 2/01/2018)	1,315,000	1,417,005
Louisville & Jefferson County, KY, Metropolitan Government Healthcare Systems Rev. (Norton Healthcare, Inc.), 5.25%, 10/01/2036	1,265,000	1,270,313
Owen County, KY, Waterworks System Rev. (American Water Co. Project), A, 6.25%, 6/01/2039	205,000	229,143
		\$ 4,856,528
Louisiana - 3.2%		
Beauregard Parish, LA (Boise Cascade Corp.), 6.8%, 2/01/2027	\$ 1,000,000	\$ 1,004,580
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 7/01/2031	300,000	343,476
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.375%, 7/01/2041	185,000	209,807

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Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), A , 5.625%, 6/01/2045	420,000	444,024
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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Louisiana - continued		
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), A, 6%, 11/15/2035	\$ 100,000	\$ 109,460
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), A, 6.25%, 11/15/2045	315,000	347,653
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 12/01/2034	605,000	660,237
New Orleans, LA, Aviation Board General Airport Rev. (North Terminal Project), B, 5%, 1/01/2040	240,000	278,993
New Orleans, LA, Aviation Board General Airport Rev. (North Terminal Project), B, 5%, 1/01/2045	105,000	121,636
New Orleans, LA, Sewerage Service Rev., 5%, 6/01/2040	50,000	58,907
New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2040	60,000	70,957
New Orleans, LA, Sewerage Service Rev., 5%, 6/01/2045	165,000	193,830
New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2045	80,000	94,110
St. Charles Parish, LA, Gulf Zone Opportunity Zone Rev. (Valero Energy Corp.), 4%, 12/01/2040 (Put Date 6/01/2022)	605,000	672,415
		\$ 4,610,085
Maine - 0.3%		
Maine Finance Authority Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 6.25%, 1/01/2025 (Put Date 2/01/2017)	\$ 360,000	\$ 366,138
Maryland - 0.7%		
Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 7/01/2040	\$ 140,000	\$ 148,100
Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System, Inc.), A, 6.75%, 7/01/2039 (Prerefunded 7/01/2019)	735,000	859,296
		\$ 1,007,396
Massachusetts - 5.6%		
Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 7/01/2036	\$ 300,000	\$ 353,331
Massachusetts Development Finance Agency Rev. (Adventcare), A, 6.75%, 10/15/2037	695,000	716,621
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1, 6.25%, 11/15/2031	130,267	137,858
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1, 6.25%, 11/15/2039	31,732	33,442
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-2, 5.5%, 11/15/2046	8,656	8,420
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), Capital Appreciation, B, 0%, 11/15/2056	43,059	239
Massachusetts Development Finance Agency Rev. (North Hill Communities), A, 6.25%, 11/15/2033	100,000	110,369
Massachusetts Development Finance Agency Rev. (North Hill Communities), A, 6.5%, 11/15/2043	100,000	110,577
Massachusetts Development Finance Agency Rev. (The Broad Institute, Inc.), A, 5.25%, 4/01/2037	580,000	677,388
Massachusetts Development Finance Agency Rev. (Tufts Medical Center), I, 7.25%, 1/01/2032	445,000	543,777
Massachusetts Development Finance Agency Rev. (UMass Memorial Health Care Obligated Group), I, 5%, 7/01/2036	110,000	131,823
Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), A, 4.875%, 11/01/2027	410,000	415,383
Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), C, 5.25%, 11/01/2042	705,000	717,246
Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 12/01/2042 (Prerefunded 5/01/2019)	85,000	96,207
Massachusetts Educational Financing Authority, Education Loan Rev, A, 4.25%, 1/01/2030	150,000	164,193
Massachusetts Educational Financing Authority, Education Loan Rev, A, 4.25%, 1/01/2031	105,000	114,126
Massachusetts Educational Financing Authority, Education Loan Rev., H, ASSD GTY, 6.35%, 1/01/2030	190,000	199,536
Massachusetts Educational Financing Authority, Education Loan Rev., I-A, 5.5%, 1/01/2022	25,000	28,100
Massachusetts Educational Financing Authority, Education Loan Rev., J, 3.5%, 7/01/2033	620,000	632,344
Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A, 6.25%, 7/01/2030	725,000	823,955
Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A, 5.75%, 7/01/2039 (Prerefunded 7/01/2019)	455,000	505,419
Massachusetts Port Authority Special Facilities Rev. (ConRAC Project), A, 5.125%, 7/01/2041	40,000	45,474
Massachusetts Port Authority Special Facilities Rev. (Delta Air Lines Project, Inc.), A, AMBAC, 5%, 1/01/2027	185,000	185,759
Massachusetts School Building Authority, Dedicated Sales Tax Rev., AMBAC, 4.75%, 8/15/2032 (Prerefunded 8/15/2017)	840,000	873,659
Massachusetts School Building Authority, Dedicated Sales Tax Rev., B, 5%, 10/15/2032	390,000	461,245
		\$ 8,086,491
Michigan - 3.1%		
Detroit, MI, Sewage Disposal System Rev., B, NATL, 5.5%, 7/01/2022	\$ 955,000	\$ 1,159,867
Detroit, MI, Sewage Disposal System Rev., Senior Lien, A, 5.25%, 7/01/2039	580,000	664,361

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Michigan - continued		
Detroit, MI, Water Supply System Rev., Senior Lien, A , AGM, 5%, 7/01/2023	\$ 15,000	\$ 15,061
Detroit, MI, Water Supply System Rev., Senior Lien, A , AGM, 5%, 7/01/2025	15,000	15,061
Detroit, MI, Water Supply System Rev., Senior Lien, A , 5%, 7/01/2036	30,000	33,235
Detroit, MI, Water Supply System Rev., Senior Lien, C , 5%, 7/01/2041	40,000	44,428
Michigan Finance Authority Hospital Rev. (Beaumont Health Credit Group), A , 5%, 8/01/2033	100,000	119,119
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), C , 5%, 7/01/2033	60,000	70,934
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), C , 5%, 7/01/2034	140,000	164,910
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), C , 5%, 7/01/2035	95,000	111,496
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), D-2 , 5%, 7/01/2034	60,000	70,676
Michigan Finance Authority Rev. (Trinity Health Corp.), 5%, 12/01/2035	1,000,000	1,187,720
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 9/01/2039 (Prerefunded 9/01/2018)	485,000	558,405
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), B , BAM, 5%, 12/01/2039	40,000	48,206
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), B , 5%, 12/01/2044	35,000	40,664
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), C , 5%, 12/01/2039	30,000	34,568
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), C , 5%, 12/01/2044	90,000	103,348
		\$ 4,442,059
Minnesota - 0.2%		
Baytown Township, MN, Charter School Lease Rev. (St. Croix Preparatory Academy Project), A , 4%, 8/01/2036	\$ 20,000	\$ 20,048
Baytown Township, MN, Charter School Lease Rev. (St. Croix Preparatory Academy Project), A , 4%, 8/01/2041	15,000	14,929
Baytown Township, MN, Charter School Lease Rev. (St. Croix Preparatory Academy Project), A , 4.25%, 8/01/2046	20,000	20,258
Brooklyn Park, MN, Charter School Lease Rev. (Athlos Leadership Academic Project), A , 5.25%, 7/01/2030	20,000	20,845
Brooklyn Park, MN, Charter School Lease Rev. (Athlos Leadership Academic Project), A , 5.5%, 7/01/2035	30,000	31,320
Brooklyn Park, MN, Charter School Lease Rev. (Athlos Leadership Academic Project), A , 5.5%, 7/01/2040	30,000	31,080
Brooklyn Park, MN, Charter School Lease Rev. (Athlos Leadership Academic Project), A , 5.75%, 7/01/2046	60,000	62,746
Minneapolis & St. Paul, MN, Housing Authority Rev. (City Living), A-2 , GNMA, 5%, 12/01/2038	18,294	18,302
		\$ 219,528
Mississippi - 1.6%		
Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 4/01/2022	\$ 925,000	\$ 959,225
Mississippi Home Corp., Rev. (Kirkwood Apartments), 6.8%, 11/01/2037	595,000	451,444
Mississippi State University, Educational Building Corp. Rev., 5%, 8/01/2036	440,000	509,032
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.25%, 9/01/2032 (Prerefunded 9/01/2019)	220,000	249,405
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.375%, 9/01/2036 (Prerefunded 9/01/2019)	80,000	90,989
		\$ 2,260,095
Missouri - 0.2%		
Grundy County, MO, Industrial Development Authority Health Facilities Rev. (Wright Memorial Hospital), 6.125%, 9/01/2025	\$ 65,000	\$ 69,947
Missouri Health & Educational Facilities Authority, Senior Living Facilities Rev. (Lutheran Senior Services Project), A , 5%, 2/01/2036	35,000	40,955
Missouri Health & Educational Facilities Authority, Senior Living Facilities Rev. (Lutheran Senior Services Project), A , 5%, 2/01/2046	75,000	87,158
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A , 5%, 8/15/2030	40,000	43,016
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A , 5%, 8/15/2035	25,000	26,384
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A , 5.125%, 8/15/2045	65,000	68,259
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), B-2 , 3.85%, 8/15/2020	25,000	25,068
		\$ 360,787
National - 1.1%		
Charter Mac Equity Issuer Trust, FHLMC, 6%, 10/31/2052 (n)	\$ 1,000,000	\$ 1,109,760

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Resolution Trust Corp., Pass-Through Certificates, 1993 , 9.75%, 12/01/2016 (z)	455,481	455,167
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\$ 1,564,927

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Nevada - 0.1%		
Director of the State of Nevada, Department of Business and Industry, Charter School Lease Rev. (Somerset Academy), A, 5.125%, 12/15/2045	\$ 150,000	\$ 156,407
New Hampshire - 0.9%		
New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A, 6%, 10/01/2027	\$ 585,000	\$ 660,951
New Hampshire Business Finance Authority, Solid Waste Disposal Rev. (Casella Waste Systems, Inc. Project), 4%, 4/01/2029 (Put Date 10/01/2019)	100,000	104,830
New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital at Conway), 5.25%, 6/01/2021	530,000	531,654
		\$ 1,297,435
New Jersey - 9.8%		
New Jersey Building Authority Rev., A, BAM, 5%, 6/15/2027	\$ 15,000	\$ 18,221
New Jersey Building Authority Rev., A, BAM, 5%, 6/15/2028	35,000	42,095
New Jersey Building Authority Rev., A, BAM, 5%, 6/15/2029	45,000	53,857
New Jersey Casino Reinvestment Development Authority, Luxury Tax Rev., AGM, 5%, 11/01/2031	160,000	181,162
New Jersey Casino Reinvestment Development Authority, Luxury Tax Rev., AGM, 5%, 11/01/2032	65,000	73,397
New Jersey Economic Development Authority Rev. (Kapkowski Road Landfill Project), 6.5%, 4/01/2031	950,000	1,171,958
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5.125%, 1/01/2039	90,000	97,536
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5%, 1/01/2034	30,000	32,483
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5.25%, 1/01/2044	225,000	244,946
New Jersey Economic Development Authority Rev. (Provident Group - Rowan Properties LLC - Rowan University Student Housing Project), A, 5%, 1/01/2030	80,000	92,482
New Jersey Economic Development Authority Rev. (Provident Group - Rowan Properties LLC - Rowan University Student Housing Project), A, 5%, 1/01/2035	95,000	108,088
New Jersey Economic Development Authority Rev. (Provident Group - Rowan Properties LLC - Rowan University Student Housing Project), A, 5%, 1/01/2048	35,000	39,438
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.5%, 1/01/2027	40,000	47,875
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5%, 1/01/2028	40,000	46,458
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5%, 1/01/2031	125,000	145,453
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.375%, 1/01/2043	255,000	296,047
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 4.875%, 9/15/2019	330,000	350,704
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.125%, 9/15/2023	365,000	411,224
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.25%, 9/15/2029	515,000	576,213
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), A, 5.625%, 11/15/2030	105,000	122,028
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), B, 5.625%, 11/15/2030	535,000	621,338
New Jersey Educational Facilities Authority Rev. (Stockton University), A, AGM, 5%, 7/01/2034	35,000	42,382
New Jersey Educational Facilities Authority Rev. (Stockton University), A, AGM, 5%, 7/01/2035	40,000	48,243
New Jersey Educational Facilities Authority Rev. (Stockton University), A, AGM, 4%, 7/01/2036	65,000	70,613
New Jersey Educational Facilities Authority Rev. (Stockton University), A, 5%, 7/01/2041	50,000	59,161
New Jersey Health Care Facilities, Financing Authority Rev. (University Hospital), A, AGM, 5%, 7/01/2046	395,000	463,924
New Jersey Tobacco Settlement Financing Corp., 1-A, 4.5%, 6/01/2023	1,780,000	1,814,069
New Jersey Tobacco Settlement Financing Corp., 1-A, 4.75%, 6/01/2034	3,405,000	3,319,058
New Jersey Tobacco Settlement Financing Corp., 1-A, 5%, 6/01/2041	3,355,000	3,283,840
New Jersey Tobacco Settlement Financing Corp., Capital Appreciation, 1-C, 0%, 6/01/2041	35,000	9,100
Newark, NJ, Housing Authority, Secured Police Facility Rev. (South Ward Police Facility), AGM, 5%, 12/01/2038	95,000	112,484
		\$ 13,995,877
New Mexico - 0.5%		
Farmington, NM, Pollution Control Rev. (Public Service New Mexico), D, 5.9%, 6/01/2040	\$ 500,000	\$ 567,475
New Mexico Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A, 5%, 8/15/2017	85,000	85,708
		\$ 653,183
New York - 8.0%		
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 7/15/2030	\$ 135,000	\$ 158,439
Buffalo & Erie County, NY, Industrial Land Development Corp. Rev. (Buffalo State College), A, 5.375%, 10/01/2041	200,000	231,032

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
New York - continued		
Build NYC Resource Corp. Rev. (Albert Einstein School of Medicine, Inc.), 5.5%, 9/01/2045	\$ 405,000	\$ 485,757
Build NYC Resource Corp. Solid Waste Disposal Rev. (Pratt Paper, Inc. Project), 5%, 1/01/2035	280,000	321,899
Dutchess County, NY, Local Development Corp. (Health Quest Systems, Inc.), 4%, 7/01/2041	40,000	44,100
Hudson Yards, NY, Infrastructure Corp. Rev., A, 5%, 2/15/2047	360,000	366,775
Hudson Yards, NY, Infrastructure Corp. Rev., A, 5.75%, 2/15/2047	370,000	436,215
New Rochelle, NY, Corp. for Local Development Rev. (Iona College Project), A, 5%, 7/01/2034	65,000	77,070
New Rochelle, NY, Corp. for Local Development Rev. (Iona College Project), A, 5%, 7/01/2040	165,000	193,651
New Rochelle, NY, Corp. for Local Development Rev. (Iona College Project), A, 5%, 7/01/2045	80,000	93,482
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 8/15/2030	190,000	213,849
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.25%, 2/15/2035	115,000	128,476
New York Dormitory Authority Rev., Non-State Supported Debt (Orange Regional Medical Center), 5%, 12/01/2040	100,000	112,986
New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 6/15/2041	685,000	806,231
New York Environmental Facilities, C, 5%, 5/15/2041	945,000	1,110,101
New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 1, 5%, 11/15/2044	540,000	626,103
New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 2, 5.375%, 11/15/2040	395,000	471,614
New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 3, 7.25%, 11/15/2044	220,000	291,126
New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 7/15/2049	545,000	617,785
New York Transportation Development Corp., Special Facility Rev. (American Airlines, Inc. John F. Kennedy International Airport Project), 5%, 8/01/2026	350,000	389,897
New York Transportation Development Corp., Special Facility Rev. (American Airlines, Inc. John F. Kennedy International Airport Project), 5%, 8/01/2031	210,000	230,876
New York, NY, City Transitional Finance Authority Building Aid Rev., S-3, 5.25%, 1/15/2039	440,000	483,688
New York, NY, Municipal Water & Sewer Finance Authority, Water & Sewer Systems Rev., 4.75%, 6/15/2035 (Prerefunded 6/15/2017)	675,000	697,059
New York, NY, Municipal Water & Sewer Finance Authority, Water & Sewer Systems Rev., 4.75%, 6/15/2035	115,000	118,625
Niagara County, NY, Industrial Development Agency, Solid Waste Disposal Rev. (Covanta Energy Project), A, 5.25%, 11/01/2042	725,000	740,515
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5%, 7/01/2025	30,000	33,640
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5.125%, 7/01/2031	25,000	28,121
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5%, 7/01/2042	255,000	312,579
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2036	255,000	300,030
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2042	290,000	340,260
Tobacco Settlement Asset Securitization Corporation, NY, 1, 5%, 6/01/2026	370,000	370,844
Ulster County, NY, Capital Resource Corp Rev. (Health Alliance Senior Living- Woodland Pond at New Paltz), B, 7%, 9/15/2044	330,000	349,605
Ulster County, NY, Industrial Development Agency (Woodland Pond), A, 6%, 9/15/2037	250,000	254,178
		\$ 11,436,608
North Carolina - 1.6%		
Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2/01/2038	\$ 876,329	\$ 924,422
New Hanover County, NC, Hospital Rev., AGM, 5.125%, 10/01/2031	895,000	1,000,726
North Carolina Medical Care Commission Retirement Facilities First Mortgage Rev. (United Church Homes and Services), A, 5%, 9/01/2037	75,000	81,644
North Carolina Medical Care Commission Retirement Facilities First Mortgage Rev. (United Methodist Retirement Homes), A, 5%, 10/01/2030	20,000	24,332
North Carolina Medical Care Commission Retirement Facilities First Mortgage Rev. (United Methodist Retirement Homes), A, 5%, 10/01/2031	5,000	6,063
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2025	55,000	64,403
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2030	70,000	79,123
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2035	45,000	50,219
University of North Carolina, Greensboro, Rev., 5%, 4/01/2039	110,000	130,558
		\$ 2,361,490
Ohio - 5.7%		
Bowling Green, OH, Student Housing Rev. (State University Project), 5.75%, 6/01/2031	\$ 175,000	\$ 191,809
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 5.125%, 6/01/2024	1,230,000	1,203,986
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 5.375%, 6/01/2024	690,000	688,337
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 6%, 6/01/2042	230,000	229,885

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Ohio - continued		
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 5.875%, 6/01/2047	\$ 665,000	\$ 661,276
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 6.5%, 6/01/2047	1,800,000	1,847,070
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.5%, 11/01/2040	590,000	692,536
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 11/01/2040	130,000	153,967
Franklin County, OH, Health Care Facilities Improvement Rev. (Friendship Village of Dublin, OH, Inc.), 5%, 11/15/2034	120,000	139,325
Franklin County, OH, Health Care Facilities Improvement Rev. (Friendship Village of Dublin, OH, Inc.), 5%, 11/15/2044	195,000	225,321
Gallia County, OH, Hospital Facilities Rev. (Holzer Health Systems), A, 8%, 7/01/2042	750,000	905,295
Lake County, OH, Hospital Facilities Rev. (Lake Hospital), C, 5.625%, 8/15/2029 (Prerefunded 8/15/2018)	365,000	400,511
Lake County, OH, Hospital Facilities Rev., C, 5.625%, 8/15/2029	70,000	76,067
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2029	35,000	39,655
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.75%, 12/01/2032	300,000	345,024
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2035	95,000	103,004
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2043	120,000	129,140
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2043	140,000	159,583
		\$ 8,191,791
Oklahoma - 1.1%		
Norman, OK, Regional Hospital Authority Rev., 5%, 9/01/2027	\$ 155,000	\$ 158,672
Norman, OK, Regional Hospital Authority Rev., 5.375%, 9/01/2029	90,000	90,217
Norman, OK, Regional Hospital Authority Rev., 5.375%, 9/01/2036	235,000	235,566
Oklahoma Development Finance Authority Continuing Care Retirement Community Rev. (Inverness Village), 5.75%, 1/01/2037	305,000	328,921
Tulsa, OK, Airport Improvement Trust Rev., A, 5%, 6/01/2045	55,000	62,963
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), 5%, 6/01/2035 (Put Date 6/01/2025)	105,000	122,193
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B, 5.5%, 6/01/2035	175,000	199,365
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B, 5.5%, 12/01/2035	385,000	440,363
		\$ 1,638,260
Oregon - 0.9%		
Astoria, OR, Hospital Facilities Authority Rev. (Columbia Memorial Hospital), 5%, 8/01/2041	\$ 55,000	\$ 64,735
Astoria, OR, Hospital Facilities Authority Rev. (Columbia Memorial Hospital), 4%, 8/01/2046	50,000	52,765
Cow Creek Band of Umpqua Tribe of Indians, OR, C, 5.625%, 10/01/2026 (n)	650,000	651,313
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A, 4.5%, 5/01/2029	90,000	100,175
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A, 5%, 5/01/2030	20,000	24,081
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A, 5%, 5/01/2036	90,000	106,050
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A, 5%, 5/01/2040	110,000	124,816
Yamhill Country Hospital Authority Rev. (Friendsview Retirement Community Oregon), A, 5%, 11/15/2031	20,000	22,485
Yamhill Country Hospital Authority Rev. (Friendsview Retirement Community Oregon), A, 5%, 11/15/2036	20,000	22,181
Yamhill Country Hospital Authority Rev. (Friendsview Retirement Community Oregon), A, 5%, 11/15/2046	55,000	60,790
Yamhill Country Hospital Authority Rev. (Friendsview Retirement Community Oregon), A, 5%, 11/15/2051	45,000	49,569
		\$ 1,278,960
Pennsylvania - 7.9%		
Allegheny County, PA, Hospital Development Authority Rev. (University of Pittsburgh Medical Center), A, 5.375%, 8/15/2029	\$ 440,000	\$ 494,208
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A, 5%, 5/01/2035	100,000	109,800
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A, 5%, 5/01/2042	420,000	458,426
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 1/01/2027	90,000	90,570
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 1/01/2037	120,000	120,607
Chester County, PA, Health & Educational Facilities Authority Rev. (Simpson Senior Services Project), A, 5.25%, 12/01/2045	100,000	105,307
Chester County, PA, Health & Educational Facilities Authority Rev. (Simpson Senior Services Project), A, 5%, 12/01/2030	45,000	48,304
Chester County, PA, Health & Educational Facilities Authority Rev. (Simpson Senior Services Project), A, 5%, 12/01/2035	40,000	41,991

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Pennsylvania - continued		
Clarion County, PA, Industrial Development Authority, Student Housing Rev. (Clarion University Foundation, Inc.), 5%, 7/01/2034	\$ 35,000	\$ 39,051
Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 6%, 1/01/2040	135,000	145,348
Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 5.25%, 1/01/2041	290,000	310,692
Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries Project), 6.125%, 1/01/2029 (Prerefunded 1/01/2019)	625,000	702,706
Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries Project), 6.125%, 1/01/2029	70,000	77,822
East Hempfield, PA, Industrial Development Authority Rev. (Millersville University Student Services), 5%, 7/01/2039	40,000	44,396
East Hempfield, PA, Industrial Development Authority Rev. (Millersville University Student Services), 5%, 7/01/2046	20,000	22,097
East Hempfield, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2030	25,000	28,687
East Hempfield, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2035	35,000	39,411
Lancaster County, PA, Hospital Authority Health System Rev. (Masonic Villages Project), 5%, 11/01/2027	50,000	61,887
Lancaster County, PA, Hospital Authority Health System Rev. (Masonic Villages Project), 5%, 11/01/2035	15,000	17,815
Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), A, 5%, 12/01/2043	1,135,000	1,331,900
Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), Capital Appreciation, B, 0%, 12/01/2037	955,000	489,495
Luzerne County, PA, A, AGM, 5%, 11/15/2029	180,000	211,873
Montgomery County, PA, Higher Education & Health Authority Rev. (AHF/Montgomery), 6.875%, 4/01/2036	75,000	76,657
Montgomery County, PA, Industrial Development Authority Retirement Community Rev. (ACTS Retirement - Life Communities, Inc.), 5%, 11/15/2028	350,000	402,217
Montgomery County, PA, Industrial Development Authority Rev. (Albert Einstein Healthcare Network Issue), A, 5.25%, 1/15/2036	645,000	738,867
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care Retirement Community Project), 5.375%, 1/01/2050	935,000	982,320
Moon Industrial Development Authority Rev. (Baptist Homes Society), 6.125%, 7/01/2050	260,000	298,566
Northeastern PA, Hospital & Education Authority Rev. (Wilkes University Project), A, 5%, 3/01/2037	40,000	46,895
Pennsylvania Economic Development Financing Authority Rev. (The Pennsylvania Rapid Bridge Replacement Project), 5%, 6/30/2026	40,000	49,456
Pennsylvania Economic Development Financing Authority Rev. (The Pennsylvania Rapid Bridge Replacement Project), 5%, 12/31/2030	100,000	120,126
Pennsylvania Economic Development Financing Authority Rev. (The Pennsylvania Rapid Bridge Replacement Project), 5%, 12/31/2034	815,000	962,784
Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 1/01/2032	335,000	369,780
Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 7/01/2030	80,000	87,507
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School), 6%, 8/01/2035	50,000	55,836
Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.5%, 6/15/2033	230,000	245,346
Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.75%, 6/15/2043	320,000	342,611
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), 6.875%, 6/15/2033	100,000	114,744
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), 7.375%, 6/15/2043	110,000	129,192
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), A-1, 7%, 6/15/2043	140,000	164,017
Philadelphia, PA, Municipal Authority Rev., 6.5%, 4/01/2034	135,000	151,446
Pittsburgh, PA, Urban Redevelopment Authority Rev., C, GNMA, 4.8%, 4/01/2028	870,000	875,420
West Shore, PA, Area Authority Rev. (Messiah Village Project) A, 5%, 7/01/2030	30,000	34,826
West Shore, PA, Area Authority Rev. (Messiah Village Project) A, 5%, 7/01/2035	55,000	62,563
		\$ 11,303,569
Puerto Rico - 7.5%		
Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A, ASSD GTY, 5.125%, 7/01/2047	\$ 215,000	\$ 222,069
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., BB, AMBAC, 5.25%, 7/01/2018	80,000	82,461
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.25%, 7/01/2032	60,000	69,344
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.5%, 7/01/2029	5,000	5,829
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.25%, 7/01/2033	170,000	197,205
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., D, AGM, 5%, 7/01/2032	350,000	350,767
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., J, NATL, 5%, 7/01/2029	25,000	25,011
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L, NATL, 5.25%, 7/01/2035	125,000	135,981

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Puerto Rico - continued		
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L , AMBAC, 5.25%, 7/01/2038	\$ 715,000	\$ 753,210
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , AMBAC, 5.25%, 7/01/2030	260,000	274,950
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , AMBAC, 5.25%, 7/01/2031	165,000	174,605
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , ASSD GTY, 5.25%, 7/01/2034	175,000	203,669
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , ASSD GTY, 5.25%, 7/01/2036	445,000	520,641
Commonwealth of Puerto Rico Infrastructure Financing Authority Rev., C , AMBAC, 5.5%, 7/01/2025	55,000	58,680
Commonwealth of Puerto Rico, A , NATL, 5.5%, 7/01/2020	140,000	151,787
Commonwealth of Puerto Rico, A , NATL, 5.5%, 7/01/2021	30,000	32,300
Commonwealth of Puerto Rico, A , AGM, 5.375%, 7/01/2025	50,000	54,715
Commonwealth of Puerto Rico, Public Improvement, A , AGM, 5%, 7/01/2035	385,000	414,287
Commonwealth of Puerto Rico, Public Improvement, C , AGM, 5.25%, 7/01/2027	30,000	30,062
Commonwealth of Puerto Rico, Public Improvement, C-7 , NATL, 6%, 7/01/2027	235,000	245,450
Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Rev., A , AMBAC, 5%, 7/01/2031	370,000	370,925
Puerto Rico Electric Power Authority Rev., LL , NATL, 5.5%, 7/01/2017	10,000	10,300
Puerto Rico Electric Power Authority Rev., NN , NATL, 5.25%, 7/01/2022	140,000	147,602
Puerto Rico Electric Power Authority Rev., NN , NATL, 4.75%, 7/01/2033	25,000	25,005
Puerto Rico Electric Power Authority Rev., PP , NATL, 5%, 7/01/2024	15,000	15,020
Puerto Rico Electric Power Authority Rev., SS , NATL, 5%, 7/01/2019	550,000	557,260
Puerto Rico Electric Power Authority Rev., UU , NATL, 4.5%, 7/01/2018	15,000	15,534
Puerto Rico Electric Power Authority Rev., UU , NATL, 5%, 7/01/2019	65,000	68,685
Puerto Rico Electric Power Authority Rev., UU , AGM, 5%, 7/01/2022	35,000	35,664
Puerto Rico Electric Power Authority Rev., VV , NATL, 5.25%, 7/01/2030	220,000	239,448
Puerto Rico Electric Power Authority Rev., VV , NATL, 5.25%, 7/01/2032	25,000	27,314
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority (Ana G. Mendez University Project), 5%, 3/01/2021	5,000	4,939
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority (Ana G. Mendez University Project), 5.375%, 12/01/2021	45,000	44,682
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 6/01/2026	420,000	407,102
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Educational Facilities Rev. (University Plaza Project), NATL, 5%, 7/01/2033	280,000	283,500
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2017	45,000	44,847
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2018	30,000	29,729
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 4%, 4/01/2020	15,000	14,193
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2021	50,000	48,545
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2022	60,000	57,763
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2027	115,000	107,362
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.5%, 12/01/2031	65,000	62,403
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.125%, 4/01/2032	75,000	68,768
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 3/01/2036	65,000	57,519
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.375%, 4/01/2042	55,000	49,931
Puerto Rico Industrial, Tourist, Medical, & Environmental Central Facilities (University of Sacred Heart), 4.375%, 10/01/2031	45,000	32,521
Puerto Rico Industrial, Tourist, Medical, & Environmental Central Facilities (University of Sacred Heart), 5%, 10/01/2042	25,000	18,019
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C , AMBAC, 5.5%, 7/01/2018	35,000	36,087

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Puerto Rico - continued		
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AMBAC, 5.5%, 7/01/2023	\$ 240,000	\$ 254,546
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AMBAC, 5.5%, 7/01/2024	230,000	244,715
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AMBAC, 5.5%, 7/01/2027	485,000	521,026
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AMBAC, 5.5%, 7/01/2028	70,000	75,430
Puerto Rico Municipal Finance Agency, A, AGM, 5%, 8/01/2027	20,000	20,425
Puerto Rico Public Buildings Authority Government Facilities Rev., M-3, NATL, 6%, 7/01/2027	100,000	104,447
Puerto Rico Public Buildings Authority Government Facilities Rev., M-3, NATL, 6%, 7/01/2028	35,000	36,444
Puerto Rico Public Buildings Authority Rev., M-2, AMBAC, 5.5%, 7/01/2035 (Put Date 7/01/2017)	390,000	398,662
Puerto Rico Public Buildings Authority Rev., Guaranteed (Government Facilities), I, ASSD GTY, 5%, 7/01/2036	45,000	45,053
Puerto Rico Public Finance Corp., E, ETM, 6%, 8/01/2026	820,000	1,120,710
Puerto Rico Public Finance Corp., E, ETM, 6%, 8/01/2026	80,000	109,338
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., C, 5%, 8/01/2040	450,000	321,845
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, NATL, 0%, 8/01/2042	430,000	97,709
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, NATL, 0%, 8/01/2045	115,000	22,013
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, NATL, 0%, 8/01/2046	2,370,000	427,193
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, AMBAC, 0%, 8/01/2054	680,000	72,012
University of Puerto Rico Rev., P, NATL, 5%, 6/01/2025	40,000	40,021
		\$ 10,795,279
Rhode Island - 0.6%		
Rhode Island Health & Educational Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), A, ASSD GTY, 7%, 5/15/2039	\$ 660,000	\$ 770,609
Rhode Island Health & Educational Building Corp., Hospital Financing (Lifespan Obligated Group), 5%, 5/15/2039	135,000	159,454
		\$ 930,063
South Carolina - 1.5%		
Richland County, SC, Environmental Improvement Rev. (International Paper), A, 3.875%, 4/01/2023	\$ 525,000	\$ 576,083
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A, 6%, 11/15/2032	199,626	208,581
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A, 6%, 11/15/2047	106,819	110,218
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), Capital Appreciation, B, 0%, 11/15/2047	77,822	8,801
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), Capital Appreciation, B, 0%, 11/15/2047	80,403	9,093
South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Lutheran Homes of South Carolina, Inc.), 5.125%, 5/01/2048	40,000	42,192
South Carolina Public Service Authority Rev., A, 5.125%, 12/01/2043	280,000	332,377
South Carolina Public Service Authority Rev., B, 5.125%, 12/01/2043	675,000	801,266
		\$ 2,088,611
South Dakota - 0.3%		
South Dakota Health & Educational Facilities Authority Rev. (Sanford Obligated Group), B, 5%, 11/01/2034	\$ 235,000	\$ 279,676
South Dakota Health & Educational Facilities Authority Rev. (Sanford Obligated Group), B, 5%, 11/01/2044	140,000	164,125
		\$ 443,801
Tennessee - 3.1%		
Chattanooga, TN, Health Educational & Housing Facility Board Rev. (Catholic Health Initiatives), A, 5.25%, 1/01/2045	\$ 1,035,000	\$ 1,187,010
Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Vanderbilt University Medical Center), A, 5%, 7/01/2035	205,000	249,428
Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Vanderbilt University Medical Center), A, 5%, 7/01/2040	140,000	168,850
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/2021	1,710,000	2,004,274
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/2022	270,000	322,415
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/2026	165,000	207,926
Tennessee Energy Acquisition Corp., Gas Rev., C, 5%, 2/01/2025	240,000	290,755
		\$ 4,430,658

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Texas - 13.6%		
Arlington, TX, Higher Education Finance Corp. Education Rev. (Newman International Academy), A, 5.375%, 8/15/2036	\$ 40,000	\$ 40,896
Arlington, TX, Higher Education Finance Corp. Education Rev. (Newman International Academy), A, 5.5%, 8/15/2046	185,000	188,132
Arlington, TX, Higher Education Finance Corp. Education Rev. (Wayside Schools), A, 4.375%, 8/15/2036	25,000	25,429
Arlington, TX, Higher Education Finance Corp. Education Rev. (Wayside Schools), A, 4.625%, 8/15/2046	50,000	50,941
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 1/01/2024	305,000	308,321
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5%, 1/01/2034	45,000	45,381
Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2, 4.95%, 5/15/2033	400,000	416,616
Central Texas Regional Mobility Authority Senior Lien Rev., A, 5%, 1/01/2045	90,000	106,014
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 6%, 8/15/2033	105,000	128,029
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5.75%, 8/15/2041	75,000	84,800
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5%, 8/15/2042	410,000	455,830
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 6%, 8/15/2043	165,000	201,188
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.125%, 12/01/2040	215,000	246,510
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.25%, 12/01/2045	135,000	155,168
Dallas and Fort Worth, TX, International Airport Rev., B, 5%, 11/01/2044	370,000	438,332
Dallas and Fort Worth, TX, International Airport Rev., C, 5%, 11/01/2045	780,000	898,295
Dallas, TX, Civic Center Convention Complex Rev., ASSD GTY, 5.25%, 8/15/2034	845,000	939,488
Decatur Hospital Authority Rev. (Wise Regional Health System), A, 5.25%, 9/01/2044	100,000	108,700
Gregg County, TX, Health Facilities Development Corp. Hospital Rev., (Good Shepherd Obligated Group), A, FRN, 4.266%, 10/01/2029 (Put Date 3/01/2017)	265,000	265,628
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 4.875%, 5/01/2025	115,000	123,119
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 4/01/2028	375,000	375,863
Harris County, TX, Cultural Education Facilities Finance Corp. Medical Facilities Rev. (Baylor College of Medicine), D, 5.625%, 11/15/2032	540,000	598,131
Harris County, TX, Cultural Education Facilities Financial Corp., Thermal Utilities Rev. (Teco Project), A, 5.25%, 11/15/2035	140,000	157,217
Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B, 7.25%, 12/01/2035 (Prerefunded 12/01/2018)	205,000	234,928
Harris County-Houston, TX, Sports Authority Rev., C, 5%, 11/15/2031	110,000	130,552
Harris County-Houston, TX, Sports Authority Rev., C, 5%, 11/15/2032	20,000	23,655
Harris County-Houston, TX, Sports Authority Rev., C, 5%, 11/15/2033	40,000	47,181
Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A, AGM, 0%, 11/15/2041	70,000	26,499
Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A, AGM, 0%, 11/15/2046	175,000	51,301
Houston, TX, Airport System Rev., B, 5%, 7/01/2026	175,000	204,969
Houston, TX, Airport System Rev., Special Facilities (Continental Airlines, Inc.), 6.5%, 7/15/2030	445,000	519,925
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 4.5%, 7/01/2020	115,000	124,758
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 4.75%, 7/01/2024	310,000	355,176
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 5%, 7/01/2029	595,000	674,837
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal Improvement Projects), B-1, 5%, 7/15/2030	175,000	200,554
Houston, TX, Airport System Rev., Subordinate Lien, A, 5%, 7/01/2031	150,000	171,020
Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 3/01/2023	335,000	335,442
La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), A, 6.25%, 8/15/2039 (Prerefunded 8/15/2019)	195,000	225,779
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2/15/2037 (Prerefunded 2/15/2017)	60,000	61,347
Matagorda County, TX, Pollution Control Rev. (Central Power & Light Co.), A, 6.3%, 11/01/2029	275,000	311,933
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (Wesleyan Homes, Inc. Project), 5.5%, 1/01/2035	75,000	82,123
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (Wesleyan Homes, Inc. Project), 5.5%, 1/01/2043	80,000	86,951
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (Carillon Lifecare Community Project), 5%, 7/01/2036	50,000	52,534
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (Carillon Lifecare Community Project), 5%, 7/01/2046	80,000	83,287
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (Wesleyan Homes, Inc. Project), 5.5%, 1/01/2049	80,000	86,504
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (MRC Crestview Project), 5%, 11/15/2031	30,000	34,606
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (MRC Crestview Project), 5%, 11/15/2036	20,000	22,742

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New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (MRC Crestview Project), 5%, 11/15/2046	50,000	56,508
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), A-1, 5%, 7/01/2031	15,000	18,019

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Texas - continued		
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), A-1, 4%, 7/01/2036	\$ 70,000	\$ 74,995
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), A-1, 5%, 7/01/2046	140,000	162,263
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), A-1, 5%, 7/01/2051	145,000	167,097
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), B, 4%, 7/01/2031	35,000	37,254
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), B, 4.25%, 7/01/2036	45,000	47,902
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), B, 5%, 7/01/2046	130,000	147,141
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), B, 4.75%, 7/01/2051	115,000	124,256
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (CHF - Collegiate Housing Stephenville III, L.L.C. - Tarleton State University Project), 5%, 4/01/2030	25,000	28,984
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (CHF - Collegiate Housing Stephenville III, L.L.C. - Tarleton State University Project), 5%, 4/01/2035	30,000	34,242
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (CHF - Collegiate Housing Stephenville III, L.L.C. - Tarleton State University Project), 5%, 4/01/2047	65,000	73,510
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (Collegiate Housing Corpus Christi II LLC - Texas A&M University - Corpus Christi Project), 5%, 4/01/2031	20,000	23,565
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (Collegiate Housing Corpus Christi II LLC - Texas A&M University - Corpus Christi Project), 5%, 4/01/2036	20,000	23,165
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (Collegiate Housing Corpus Christi II LLC - Texas A&M University - Corpus Christi Project), 5%, 4/01/2048	30,000	34,399
Newark, TX, Higher Education Finance Corp. Authority Rev. (A+ Charter Schools, Inc.), A, 5.5%, 8/15/2035	90,000	95,753
Newark, TX, Higher Education Finance Corp. Authority Rev. (A+ Charter Schools, Inc.), A, 5.75%, 8/15/2045	50,000	53,725
North Texas Education Finance Corp., Education Rev. (Uplift Education), A, 5.125%, 12/01/2042	170,000	188,278
North Texas Tollway Authority Rev., 6%, 1/01/2038	765,000	907,474
North Texas Tollway Authority Rev. (Special Projects System), D, 5%, 9/01/2031	1,200,000	1,411,296
Red River, TX, Education Finance Corp., Higher Education Rev. (St. Edwards University Project), 4%, 6/01/2041	40,000	43,112
Red River, TX, Education Finance Corp., Higher Education Rev. (St. Edwards University Project), 5%, 6/01/2046	50,000	58,814
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A, 7.5%, 11/15/2034	100,000	119,286
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A, 7.75%, 11/15/2044	185,000	221,706
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A, 8%, 11/15/2049	135,000	163,746
San Jacinto, TX, Community College District, 5.125%, 2/15/2038 (Prerefunded 2/15/2018)	430,000	457,748
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Northwest Senior Housing Corporation Edgemere Project), B, 5%, 11/15/2036	290,000	331,821
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Air Force Village Obligated Group Project), 6.125%, 11/15/2029	550,000	610,599
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Air Force Village Obligated Group Project), 6.375%, 11/15/2044	415,000	461,239
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2035	55,000	63,549
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2040	60,000	69,326
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Buckingham Senior Living Community, Inc. Project), 3.875%, 11/15/2020	150,000	151,562
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Northwest Senior Housing Corporation Edgemere Project), B, 5%, 11/15/2030	155,000	178,690
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Stayton at Museum Way), 8.25%, 11/15/2044	770,000	831,823
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Trinity Terrace Project), A-1, 5%, 10/01/2044	60,000	69,067

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Texas - continued		
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Trinity Terrace Project), A-1, 5%, 10/01/2049	\$ 35,000	\$ 40,054
Texas Gas Acquisition & Supply Corp III., Gas Supply Rev., 5%, 12/15/2031	150,000	172,163
Texas Private Activity Surface Transportation Corp. Senior Lien Rev. (NTE Mobility Partners Segments 3 LLC Segments 3A & 3B Facility), 7%, 12/31/2038	170,000	214,979
Texas Private Activity Surface Transportation Corp. Senior Lien Rev. (NTE Mobility Partners Segments 3 LLC Segments 3A & 3B Facility), 6.75%, 6/30/2043	135,000	168,392
Texas Tech University Rev., Refunding & Improvement, A, 5%, 8/15/2030	195,000	229,059
Texas Transportation Commission, Central Texas Turnpike System Rev., Capital Appreciation, B, 0%, 8/15/2036	345,000	164,030
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7%, 11/01/2030	130,000	160,551
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7.125%, 11/01/2040	195,000	244,074
		\$ 19,441,847
Utah - 0.2%		
Utah Charter School Finance Authority, Charter School Rev. (Reagan Academy Project), 5%, 2/15/2046	\$ 120,000	\$ 126,834
Utah Charter School Finance Authority, Charter School Rev. (Spectrum Academy), 6%, 4/15/2045	130,000	138,364
		\$ 265,198
Vermont - 0.2%		
Burlington, VT, Airport Rev., A, AGM, 5%, 7/01/2024	\$ 10,000	\$ 11,868
Burlington, VT, Airport Rev., A, 4%, 7/01/2028	90,000	95,823
Burlington, VT, Airport Rev., A, AGM, 5%, 7/01/2030	15,000	17,728
Vermont Economic Development Authority, Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 4.75%, 4/01/2036 (Put Date 4/02/2018)	170,000	175,620
		\$ 301,039
Virginia - 2.3%		
Embrey Mill Community Development Authority, VA, Special Assessment Rev., 7.25%, 3/01/2043	\$ 410,000	\$ 452,062
Fairfax County, VA, Industrial Development Authority Health Care Rev. (Inova Health System Project), A, 5%, 5/15/2030	180,000	228,145
Fairfax County, VA, Industrial Development Authority Health Care Rev. (Inova Health System Project), A, 5%, 5/15/2031	55,000	69,433
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), 5%, 1/01/2046	55,000	57,906
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), 5.375%, 1/01/2046	130,000	140,401
Prince William County, VA, Cherry Hill Community Development Authority Rev. (Potomac Shores Project), 5.4%, 3/01/2045	100,000	106,205
Virginia College Building Authority, Educational Facilities Rev. (Marymount University), B, 5.25%, 7/01/2030	175,000	201,535
Virginia College Building Authority, Educational Facilities Rev. (Marymount University), B, 5.25%, 7/01/2035	175,000	197,948
Virginia Small Business Financing Authority Hospital Rev. (Wellmont Health Project), A, 5.25%, 9/01/2037	470,000	485,759
Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 6%, 1/01/2037	470,000	559,883
Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 5.5%, 1/01/2042	755,000	871,889
		\$ 3,371,166
Washington - 4.0%		
King County, WA, Sewer Rev., 5%, 1/01/2040	\$ 1,395,000	\$ 1,577,592
Olympia, WA, Healthcare Facilities Authority Rev. (Catholic Health Initiatives), D, 6.375%, 10/01/2036	1,095,000	1,211,475
Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 5.75%, 12/01/2032	90,000	94,395
Washington Health Care Facilities Authority Rev. (Multicare Health Systems), B, ASSD GTY, 6%, 8/15/2039 (Prerefunded 8/15/2019)	440,000	508,279
Washington Health Care Facilities Authority Rev. (Providence Health & Services), A, 5%, 10/01/2033	1,105,000	1,300,552
Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 10/01/2034	280,000	312,214
Washington Housing Finance Commission Nonprofit Housing Rev. (Presbyterian Retirement Communities Northwest Projects), A, 5%, 1/01/2036	100,000	113,862
Washington Housing Finance Commission Nonprofit Housing Rev. (Presbyterian Retirement Communities Northwest Projects), A, 5%, 1/01/2046	105,000	118,739
Washington Housing Finance Commission Nonprofit Housing Rev. (Presbyterian Retirement Communities Northwest Projects), A, 5%, 1/01/2051	105,000	118,091
Washington Housing Finance Community Nonprofit Housing Rev. (Heron s Key Senior Living), A, 7%, 7/01/2050	165,000	178,221

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Washington - continued		
Washington Housing Finance Community Nonprofit Housing Rev. (Heron s Key Senior Living), B-2 , 4.875%, 1/01/2022	\$ 115,000	\$ 115,459
Washington Housing Finance Community Nonprofit Housing Rev. (Heron s Key Senior Living), B-3 , 4.375%, 1/01/2021	115,000	116,311
		\$ 5,765,190
West Virginia - 0.2%		
Monongalia County, WV, Building Commission Improvement Rev. (Monongalia Health System Obligated Group), 5%, 7/01/2029	\$ 40,000	\$ 48,464
Monongalia County, WV, Building Commission Improvement Rev. (Monongalia Health System Obligated Group), 5%, 7/01/2030	80,000	96,678
Ohio County, WV, Commission Tax Increment Rev. (Fort Henry Centre), A , 5.85%, 6/01/2034	125,000	129,835
		\$ 274,977
Wisconsin - 4.2%		
Wisconsin General Fund Annual Appropriation Rev., A , 5.75%, 5/01/2033	\$ 660,000	\$ 742,474
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A , 5%, 7/15/2026	200,000	231,312
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A , 5%, 7/15/2028	60,000	68,806
Wisconsin Health & Educational Facilities Authority Rev. (Meritor Hospital), A , 5.5%, 5/01/2031 (Prerefunded 5/01/2021)	725,000	877,685
Wisconsin Health & Educational Facilities Authority Rev. (Meritor Hospital), A , 6%, 5/01/2041 (Prerefunded 5/01/2021)	490,000	604,371
Wisconsin Health & Educational Facilities Authority Rev. (St. John s Community, Inc.), B , 5%, 9/15/2037	20,000	22,113
Wisconsin Health & Educational Facilities Authority Rev. (St. John s Community, Inc.), B , 5%, 9/15/2045	30,000	33,117
Wisconsin Public Finance Authority Education Rev. (North Carolina Charter), 5%, 6/15/2036	140,000	142,047
Wisconsin Public Finance Authority Education Rev. (North Carolina Charter), A , 5%, 6/15/2046	170,000	171,064
Wisconsin Public Finance Authority Education Rev. (Pine Lake Preparatory), 4.95%, 3/01/2030	55,000	59,010
Wisconsin Public Finance Authority Education Rev. (Pine Lake Preparatory), 5.25%, 3/01/2035	55,000	59,378
Wisconsin Public Finance Authority Education Rev. (Pine Lake Preparatory), 5.5%, 3/01/2045	150,000	162,926
Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A , 4%, 9/01/2020	30,000	31,856
Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A , 5%, 9/01/2025	30,000	34,219
Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A , 5%, 9/01/2030	50,000	54,974
Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A , 5%, 9/01/2038	60,000	64,669
Wisconsin Public Finance Authority Rev. (Roseman University of Health Sciences Project), 5.75%, 4/01/2035	150,000	162,113
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A , 5.125%, 11/15/2029	110,000	120,776
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A , 5.5%, 11/15/2034	100,000	111,509
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A , 5.75%, 11/15/2044	95,000	106,525
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A , 6%, 11/15/2049	115,000	130,863
Wisconsin Public Finance Authority Student Housing Rev., (Western Carolina University Project), 5.25%, 7/01/2047	190,000	216,152
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B , 5%, 7/01/2022	115,000	128,787
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B , 5.25%, 7/01/2028	1,445,000	1,625,148
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B , 5%, 7/01/2042	75,000	80,640
		\$ 6,042,534
Total Municipal Bonds		\$ 213,916,422
Money Market Funds - 0.8%		
MFS Institutional Money Market Portfolio, 0.38% (v)	1,189,234	\$ 1,189,234
Total Investments		\$ 215,105,656
Other Assets, Less Liabilities - 2.3%		3,237,314
VMTPS, at liquidation value of \$75,000,000 net of unamortized debt issuance costs of \$62,986 (issued by the fund) - (52.3)%		(74,937,014)
Net assets applicable to common shares - 100.0%		\$ 143,405,956

(a) Non-income producing security.

(d) In default.

(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 \$2,799,725, representing 2.0% 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, 9.75%, 12/01/2016	10/17/01-1/14/02	\$455,481	\$455,167
% of Net assets applicable to common shares			0.3%

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

COP	Certificate of Participation
ETM	Escrowed to Maturity
FRN	Floating Rate Note. Interest rate resets periodically and the current rate may not be the rate reported at period end.
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.
BAM	Build America Mutual
CALHF	California Health Facility Construction Loan Insurance Program
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 8/31/16

Futures Contracts at 8/31/16

Description	Currency	Contracts	Value	Expiration Date	Unrealized Appreciation (Depreciation)
Asset Derivatives					
Interest Rate Futures					
U.S. Treasury Note 10 yr (Short)	USD	188	\$24,613,313	December - 2016	\$61,035
U.S. Treasury Bond 30 yr (Short)	USD	15	2,555,625	December - 2016	6,156
					\$67,191

At August 31, 2016, the fund had cash collateral of \$310,050 to cover any commitments for certain derivative contracts.

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

Supplemental Information

8/31/16 (unaudited)

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

(1) Investment Valuations

Debt instruments and floating rate loans, 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 may be valued at amortized cost, which approximates market value. Futures contracts are generally valued at last posted settlement price on their primary exchange as provided by a third-party pricing service. Futures contracts for which there were no trades that day for a particular position are generally valued at the closing bid quotation on their primary exchange as provided by a third-party pricing service. Open-end investment companies are generally valued at net asset value per share. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. Values obtained from third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data.

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

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. Other financial instruments are derivative instruments not reflected in total investments, such as futures contracts. The following is a summary of the levels used as of August 31, 2016 in valuing the fund's assets or liabilities:

Investments at Value	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$	\$213,916,422	\$	\$213,916,422
Mutual Funds	1,189,234			1,189,234
Total Investments	\$1,189,234	\$213,916,422	\$	\$215,105,656
Other Financial Instruments				
Futures Contracts	\$67,191	\$	\$	\$67,191

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

(2) Portfolio Securities

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

Aggregate cost	\$191,745,506
Gross unrealized appreciation	24,412,425
Gross unrealized depreciation	(1,052,275)
Net unrealized appreciation (depreciation)	\$23,360,150

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

Supplemental Information (unaudited) continued

(3) Transactions in Underlying Affiliated Funds Affiliated Issuers

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

	Beginning Shares/Par Amount	Acquisitions Shares/Par Amount	Dispositions Shares/Par Amount	Ending Shares/Par Amount
Underlying Affiliated Fund				
MFS Institutional Money Market Portfolio	1,175,640	29,125,791	(29,112,197)	1,189,234
	Realized Gain (Loss)	Capital Gain Distributions	Dividend Income	Ending Value
Underlying Affiliated Fund				
MFS Institutional Money Market Portfolio	\$	\$	\$4,331	\$1,189,234

ITEM 2. CONTROLS AND PROCEDURES.

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

ITEM 3. EXHIBITS.

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

Notice

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

SIGNATURES

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

Registrant: MFS HIGH YIELD MUNICIPAL TRUST

By (Signature and Title)* ROBIN A. STELMACH
Robin A. Stelmach, President

Date: October 17, 2016

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)* ROBIN A. STELMACH
Robin A. Stelmach, President
(Principal Executive Officer)

Date: October 17, 2016

By (Signature and Title)* DAVID L. DILORENZO
David L. DiLorenzo, Treasurer
(Principal Financial Officer
and Accounting Officer)

Date: October 17, 2016

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