

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

MFS HIGH YIELD MUNICIPAL TRUST

Form N-Q

October 29, 2007

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

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MFS HIGH YIELD MUNICIPAL TRUST

-----  
(Exact name of registrant as specified in charter)

500 Boylston Street, Boston, Massachusetts 02116

-----  
(Address of principal executive offices) (Zip code)

Susan S. Newton  
Massachusetts Financial Services Company  
500 Boylston Street  
Boston, Massachusetts 02116

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(Name and address of agents for service)

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

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Date of fiscal year end: November 30

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Date of reporting period: August 31, 2007

ITEM 1. SCHEDULE OF INVESTMENTS.

MFS(R) HIGH YIELD MUNICIPAL TRUST

8/31/07

Quarterly portfolio holdings

[graphic omitted]

M F S(R)  
INVESTMENT MANAGEMENT

MFS High Yield Municipal Trust  
PORTFOLIO OF INVESTMENTS (Unaudited) 8/31/07

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### ISSUER

MUNICIPAL BONDS - 153.8%

AIRPORT & PORT REVENUE - 5.6%

Branson, MO, Regional Airport Transportation Development District Airport Rev., "B", 6%, 2037

Dallas Fort Worth, TX, International Airport Rev. Improvement, "B", FSA, 5%, 2025

New York, NY, City Industrial Development Authority Rev. (Terminal One Group Assn.), 5.5%, 2021

Port Authority, NY & NJ, Cons Thirty Seventh, FSA, 5.125%, 2030 (f)

ASSET BACKED & SECURITIZED - 0.3%

Pass-Through Certificates, "1993", 8.5%, 2016 (z)

GENERAL OBLIGATIONS - GENERAL PURPOSE - 5.0%

New Orleans, LA, AMBAC, 0%, 2015

New York, NY, "H", IBC, MBIA, 5.125%, 2008 (c)

New York, NY, "H", IBC, "N", MBIA, 5.125%, 2025

Puerto Rico Government Development Bank, "B", 5%, 2015

State of California, 5.25%, 2023

GENERAL OBLIGATIONS - SCHOOLS - 0.5%

Irving, TX, Independent School District, "A", 0%, 2016

HEALTHCARE REVENUE - HOSPITALS - 25.9%

Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), "A", 5%, 2028

Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), "A", 5.375%, 2040

Cape Girardeau County, MO, Industrial Development Authority Rev. (Southeast Missouri Hospital), 5%, 2027

Colorado Health Facilities Authority Rev. (National Jewish Medical & Research Center), 5.375%, 20

Colorado Health Facilities Authority Rev. (National Jewish Medical & Research Center), 5.375%, 20

Colorado Health Facilities Authority Rev. (Parkview Medical Center), 5%, 2025

Colorado Health Facilities Authority Rev. (Vail Valley Medical Center), 5%, 2020

Conway, AR, Hospital Rev. (Conway Regional Medical Center), "A", 6.4%, 2029

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Conway, AR, Hospital Rev. (Conway Regional Medical Center), "B", 6.4%, 2029

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Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2016 (c)

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Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2026 (c)

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Dickinson County, MI, Healthcare System Hospital Rev., 5.7%, 2018

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Forsyth County, GA, Hospital Authority Rev. (Baptist Health Care System), ETM, 6%, 2008 (c)

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Garden City, MI, Hospital Finance Authority Rev. (Garden City Hospital), 5%, 2038

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Glendale, AZ, Industrial Development Authority, (John C Lincoln Health), 5%, 2042

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Highland County, OH, Joint Township, Hospital District Facilities Rev., 6.75%, 2009 (c)

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Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2021 (c)

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Illinois Finance Authority Rev. (Kewanee Hospital), 5.1%, 2031

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Illinois Health Facilities Authority Rev. (Swedish American Hospital), 6.875%, 2010 (c)

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Illinois Health Facilities Authority Rev. (Thorek Hospital & Medical Center), 5.375%, 2028

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Indiana Health & Educational Facilities Hospital Rev. (Community Foundation of Northwest Indiana) 5.5%, 2037

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Indiana Health Facilities Financing Authority Rev. (Community Foundation of Northwest Indiana), "A", 6%, 2034

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Lakewood, OH, Hospital Improvement Rev. (Lakewood Hospital Assn.), 5.5%, 2014

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Lexington County, SC, Health Services Rev. (Lexington Medical Center), 5.5%, 2013 (c)

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Louisiana Public Facilities Authority Rev. (Touro Infirmary Project), "A", 5.5%, 2019

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Louisiana Public Facilities Authority Rev. (Touro Infirmary Project), "A", 5.625%, 2029

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Maryland Health & Higher Educational Facilities Authority Rev. (Adventist Healthcare), "A", 5.75%, 2025

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Maryland Health & Higher Educational Facilities Authority Rev. (Hackettstown Community Hospital), "A", 5%, 2016

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Massachusetts Development Finance Agency (Boston Biomedical Research), 5.65%, 2019

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Massachusetts Health & Educational Facilities Authority Rev. (Civic Investments, Inc.), "A", 9%, 2012 (c)

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Massachusetts Health & Educational Facilities Authority Rev. (Jordan Hospital), "E", 6.75%, 2033

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Massachusetts Health & Educational Facilities Authority Rev. (Milford-Whitinsville Hospital), "C", 5.25%, 2018

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Massachusetts Health & Educational Facilities Authority Rev. (Milford-Whitinsville Hospital), "D", 6.35%, 2012 (c)

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Miami County, OH, Hospital Facilities Rev. (Upper Valley Medical Center), 5.25%, 2018

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Minneapolis & St. Paul Redevelopment Authority Rev. (HealthPartners), 5.625%, 2022

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New Hampshire Health & Educational Facilities Authority Rev. (Catholic Medical Center),

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"A", 6.125%, 2012 (c)

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New Hampshire Health & Educational Facilities Authority Rev. (Catholic Medical Center),  
"A", 6.125%, 2032

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New Hampshire Health & Educational Facilities Authority Rev. (Littleton Regional Hospital),  
"A", 6%, 2028

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New Hampshire Health & Educational Facilities Authority Rev. (Littleton Regional Hospital),  
"B", 5.9%, 2028

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New Hampshire Health & Educational Facilities Authority Rev. (Memorial Hospital), 5.25%, 2021

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New Hampshire Higher Educational & Health Facilities Authority Rev. (Littleton Regional Hospital)  
"A", 5.9%, 2018

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New York Dormitory Authority Rev. (North Shore Long Island Jewish Group), 5.5%, 2013 (c)

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New York Dormitory Authority Rev., Non State Supported Debt (Mt. Sinai NYU Health), 5.5%, 2026

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New York Dormitory Authority Rev., Non State Supported Debt (Mt. Sinai NYU Health), "C", 5.5%, 20

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Orange County, FL, Health Facilities Authority Rev. (Orlando Regional Healthcare), 5.75%, 2012 (c)

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Philadelphia, PA, Hospitals & Higher Education Facilities Authority Rev.  
(Temple University Hospital), "A", 5.5%, 2030

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Salida, CO, Hospital District Rev., 5.25%, 2036

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Saline County, MO, Industrial Development Authority Rev. (John Fitzgibbon Memorial Hospital, Inc.)  
5.625%, 2035

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Sandusky County OH, Hospital Facilities Rev. (Memorial Hospital), 5.15%, 2008

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South Dakota Health & Educational Facilities Authority Rev. (Sioux Valley Hospitals  
& Health Systems), "A", 5.25%, 2034

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South Lake County, FL, Hospital District Rev. (South Lake Hospital, Inc.), 6.375%, 2034

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Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.375%, 2015

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Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.5%, 2020

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Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.125%, 2026

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St. Paul, MN, Housing & Redevelopment Authority Hospital Rev. (Healtheast), "A", 5.7%, 2015

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St. Paul, MN, Port Authority Lease Rev. (Regions Hospital), "1", 5%, 2036

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Sullivan County, TN, Health Educational & Housing Facilities Board Hospital Rev.  
(Wellmont Health Systems Project), "C", 5.25%, 2036

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Turlock, CA, Health Facilities Rev. (Emanuel Medical Center), 5.375%, 2034

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Tyler, TX, Health Facilities Development Corp. (Mother Frances Hospital), 6%, 2012 (c)

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Vermont Educational & Health Buildings Financing Agency Rev. (Brattleboro Memorial Hospital),  
5.375%, 2028

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West Orange, FL, Healthcare District, "A", 5.65%, 2022

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West Virginia Hospital Finance Authority Rev. (Charleston Medical Center), 6.75%, 2010 (c)

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Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), 6.4%, 2033  
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Wisconsin Health & Educational Facilities Authority Rev. (Fort Healthcare, Inc.), 6.1%, 2034  
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Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services),  
5.75%, 2012 (c)  
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Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services),  
"A", 5.125%, 2033  
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HEALTHCARE REVENUE - LONG TERM CARE - 34.9%  
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Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev.  
(Sears Methodist Retirement), "A", 5.9%, 2025  
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Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev.  
(Sears Methodist Retirement), "A", 7%, 2033  
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Boston, MA, Industrial Development Financing Authority Rev. (Springhouse, Inc.), 5.875%, 2020  
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Bucks County, PA, Industrial Development Authority Retirement Community Rev. (Anns Choice, Inc.),  
"A", 6.25%, 2035  
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Bucks County, PA, Industrial Development Authority, Retirement Community Rev. (Ann's Choice, Inc.)  
6.125%, 2025  
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California Statewide Communities Development Authority Rev. (Eskaton Properties, Inc.),  
8.25%, 2010 (c)  
-----

Capital Projects Finance Authority, FL (Glenridge on Palmer Ranch), "A", 8%, 2012 (c)  
-----

Carlton, MN, Health & Housing Facilities Rev. (Inter-Faith Social Services, Inc.), 7.5%, 2010 (c)  
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Chartiers Valley, PA, Industrial & Commercial Development Authority (Friendship Village),  
"A", 5.75%, 2020  
-----

Chartiers Valley, PA, Industrial & Commercial Development Authority Rev. (Asbury Health Center),  
6.375%, 2024  
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Cole County, MO, Industrial Development Authority, Senior Living Facilities Rev.  
(Lutheran Senior Services), 5.5%, 2035  
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Colorado Health Facilities Authority Rev. (American Housing Foundation, Inc.), 8.5%, 2031  
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Colorado Health Facilities Authority Rev. (Christian Living Communities Project), "A", 5.75%, 2033  
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Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), 5%, 2035  
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Colorado Health Facilities Authority Rev. (Evangelical Lutheran Society), 5%, 2035  
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Colorado Health Facilities Authority Rev. (Volunteers of America Care Facilities), "A",  
5.75%, 2008 (c)  
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Colorado Health Facilities Authority Rev. (Volunteers of America Care Facilities), "A",  
ETM, 5.45%, 2008 (c)  
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Columbus, GA, Housing Authority Rev. (Calvary Community, Inc.), 7%, 2019  
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Connecticut Development Authority Rev. (Elim Park Baptist Home, Inc.), 5.85%, 2033  
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Delaware County Authority Rev., PA (Dunwoody Village), "A", 5.375%, 2017

Fulton County, GA, Residential Care Facilities (Canterbury Court), "A", 6.125%, 2026

Fulton County, GA, Residential Care Facilities, First Mortgage (Lenbrook Square Foundation, Inc.)  
"A", 5%, 2029

HFDC of Central Texas, Inc., Retirement Facilities Rev. (Legacy at Willow Bend), "A", 5.75%, 2036

HFDC of Central Texas, Inc., Retirement Facilities Rev. (Village at Gleanloch Farms), "A", 5.5%,

Houston, TX, Health Facilities Development Corp., (Buckingham Senior Living Community),  
"A", 7%, 2014 (c)

Howard County, MD, Retirement Facilities Rev. (Vantage House Corp.), "A", 5.25%, 2033

Huntington, NY, Housing Authority Rev. (Gurwin Senior Jewish Residences), "A", 5.875%, 2019

Huntington, NY, Housing Authority Rev. (Gurwin Senior Jewish Residences), "A", 6%, 2029

Illinois Finance Authority Rev. (Lutheran Senior Services), 5.125%, 2026

Illinois Finance Authority Rev. (Washington & Jane Smith Community), "A", 6.25%, 2035

Illinois Health Facilities Authority Rev. (Lutheran Senior Ministries, Inc.), 7.375%, 2011 (c)

Illinois Health Facilities Authority Rev. (Washington & Jane Smith Community), "A", 7%, 2032

Indiana Health Facilities Financing Authority Rev. (Hoosier Care, Inc.), 7.125%, 2034

Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), 9.25%, 2011 (c)

Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), "B", 5.75%, 2018

Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), "B", 5.75%, 2028

James City County, VA, Economic Development (Virginia United Methodist Homes, Inc.), "A", 5.4%, 2

James City County, VA, Economic Development (Virginia United Methodist Homes, Inc.), "A", 5.5%, 2

Jefferson, GA, Development Authority Rev. (Senior Living Facilities), "A", 5.875%, 2038

Johnson City, TN, Health & Educational Facilities Board (Appalachian Christian Village),  
"A", 6.25%, 2032

Juneau, AK, City & Boro Non-recourse Rev. (St. Ann's Care Project), 6.875%, 2025

Kent County, DE, Assisted Living (Heritage at Dover LLC), 7.625%, 2030

Kentucky Economic Development Finance Authority Health Facilities Rev. (AHF/Kentucky-IOWA, Inc.),  
6.5%, 2029

Kentwood, MI, Economic Development Ltd. (Holland Home), "A", 5.375%, 2036

La Verne, CA, COP (Brethren Hillcrest Homes), "B", 6.625%, 2025

Lancaster, PA, Industrial Development Authority Rev. (Garden Spot Village), "A", 7.625%, 2010 (c)

Lee County, FL, Industrial Development Authority Health Care Facilities Rev., (Shell Point Villag  
"A", 5.5%, 2009 (c)

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Lynchburg, VA, Industrial Development Authority, Residential Care Facilities Rev. (Westminster-Canterbury of Lynchburg, Inc.), 5%, 2031

Manhattan, KS, Health Care Facilities Rev. (Meadowlark Hills Retirement Foundation), "A", 6.375%, 2009 (c)

Massachusetts Development Finance Agency Rev. (Alliance Health of Brockton, Inc.), "A", 7.1%, 203

Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), "A", 5.5%, 2027

Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), "A", 5.75%, 2035

Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), "A", 6.9%, 2032

Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), "A", 5.625%, 2015

Massachusetts Industrial Finance Agency Rev. (GF/Massachusetts, Inc.), 8.3%, 2023

Meridian, MI, Economic Development Corp., First Mortgage (Burcham Hills Retirement Center), "A-1", 5.25%, 2026

Metropolitan Government of Nashville & Davidson Counties, TN, Health & Educational Facilities Board Rev. (Blakeford at Green Hills), 5.65%, 2024

Montana Facility Finance Authority Rev. (Senior Living St. Johns Lutheran), "A", 6.125%, 2036

Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.125%, 2028

Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.25%, 2035

New Hampshire Higher Education & Health Facilities Authority Rev. (Rivermead at Peterborough Retirement Community), 5.75%, 2028

New Jersey Economic Development Authority Rev. (Cranes Mill Project), "A", 5.1%, 2027

New Jersey Economic Development Authority Rev. (Lions Gate Project), "A", 5.875%, 2037

New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2026

New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2036

New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), "A", 8.25%, 2010 (c)

New Jersey Economic Development Authority Rev. (Seashore Gardens), 5.375%, 2036

New Jersey Economic Development Authority Rev., First Mortgage (Lions Gate), "A", 5.75%, 2025

New Jersey Economic Development Authority Rev., First Mortgage (Winchester), "A", 5.75%, 2024

North Carolina Medical Care Commission Retirement Facilities Rev. (United Methodist Retirement Homes, Inc.), 5.25%, 2024

North Carolina Medical Care Commission, First Mortgage (DePaul Community Facilities, Inc.), 7.625%, 2029

Rochester, MN, Health Care & Housing Authority (Madonna Meadows), "A", 5.3%, 2037

Roseville, MN, Elder Care Facilities (Care Institute, Inc.), 7.75%, 2023

Sartell, MN, Health Care & Housing Authority Rev. (The Foundation for Health Care), "A", 6.625%,

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Savannah, GA, Economic Development Authority, First Mortgage (Marshes of Skidway), "A", 7.4%, 2034

Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Germantown Village), "A", 7.25%, 2034

Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Trezevant Manor), "A", 5.625%, 2026

Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Trezevant Manor), "A", 5.75%, 2037

South Carolina Jobs & Economic Development Authority, Health & Facilities Rev., First Mortgage (Wesley Commons), 5.125%, 2026

South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Wesley Commons), 5.3%, 2036

St. John's County, FL, Industrial Development Authority (Glenmoor Project), "A", 5.25%, 2026

Suffolk, VA, Industrial Development Authority, Retirement Facilities Rev. (Lake Prince Center, Inc.), 5.3%, 2031

Tarrant County, TX, Cultural Education Facilities Finance Corp. (Edgemere Project), "A", 6%, 2036

Washington County, MN, Housing & Redevelopment Authority Rev. (Aspen Cottages), 9.25%, 2022

Westminster, MD, Economic Development Rev. (Carroll Lutheran Village), "A", 6.25%, 2034

Westmoreland County, PA, Industrial Development Authority Rev. (Redstone Retirement Community), "A", 5.875%, 2032

Westmoreland County, PA, Industrial Development Retirement Authority Rev. (Redstone Retirement Community), "A", 5.75%, 2026

Wisconsin Health & Educational Facilities Authority Rev. (AE Nursing), "A", 8.5%, 2033

Wisconsin Health & Educational Facilities Authority Rev. (Attic Angel Community, Inc.), 5.75%, 2008 (c)

Wisconsin Health & Educational Facilities Authority Rev. (Clement Manor, Inc.), 5.75%, 2024

Wisconsin Health & Educational Facilities Authority Rev. (Eastcastle Place, Inc. Project), 6.125%, 2034

Wisconsin Health & Educational Facilities Authority Rev. (Milwaukee Catholic Home), 5%, 2026

Wisconsin Health & Educational Facilities Authority Rev. (Three Pillars), 5.75%, 2026

Wisconsin Health & Educational Facilities Authority Rev. (United Lutheran Home), 5.7%, 2028

HEALTHCARE REVENUE - OTHER - 0.5%

Wisconsin Health & Educational Facilities Authority Rev. (Blood Center Southeastern Project), 5.75%, 2034

INDUSTRIAL REVENUE - AIRLINES - 4.5%

Alliance Airport Authority, TX, (American Airlines, Inc.), 5.25%, 2029



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Charlotte, NC, Douglas International Airport Special Facilities Rev. (U.S. Airways, Inc.), 5.6%, 2027

Charlotte, NC, Douglas International Airport Special Facilities Rev. (U.S. Airways, Inc.), 7.75%, 2028

Chicago, IL, O'Hare International Airport Special Facilities Rev. (American Airlines, Inc.), 5.5%, 2030

Cleveland, OH, Airport Special Rev. (Continental Airlines, Inc.), 5.7%, 2019

Dallas-Fort Worth, TX, International Airport Facilities Improvement Corp. Rev. (American Airlines, Inc.), 9%, 2029 (c)

New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 9%, 2033

New York, NY, City Industrial Development Agency Special Facility Rev. (American Airlines, Inc.), "B", 8.5%, 2028

### INDUSTRIAL REVENUE - CHEMICALS - 0.2%

Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), "B-2", 4.75%, 2033

### INDUSTRIAL REVENUE - ENVIRONMENTAL SERVICES - 0.8%

California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Republic Services, Inc.), "C", 5.25%, 2023 (c)

Carbon County, UT, Solid Waste Disposal Rev. (Allied Waste Industries), "A", 7.5%, 2010

Carbon County, UT, Solid Waste Disposal Rev. (Laidlaw Environmental), "A", 7.45%, 2017

### INDUSTRIAL REVENUE - METALS - 0.4%

Director of Nevada Department of Business & Industry (Wheeling/Pittsburgh Steel), "A", 8%, 2014 (

Greensville County, VA, Industrial Development Authority Rev. (Wheeling/Pittsburgh Steel), "A", 7%, 2014

### INDUSTRIAL REVENUE - OTHER - 4.8%

Annawan, IL, Tax Increment Rev. (Patriot Renewable Fuels LLC), 5.625%, 2018

Cartersville, GA, Development Authority Waste & Water Facilities Rev. (Anheuser Busch Project), 5.95%, 2032

Gulf Coast, TX, Industrial Development Authority Rev. (Citgo Petroleum Corp.), 8%, 2028

Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 2023

Indianapolis, IN, Airport Authority Rev., Special Facilities (FedEx Corp.), 5.1%, 2017

Michigan Strategic Fund Rev. (Michigan Sugar Co.), "A", 6.25%, 2015

Mississippi Business Finance Corp. (Northrop Grumman Ship Systems), 4.55%, 2028

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New Jersey Economic Development Authority Rev. (GMT Realty LLC), "B", 6.875%, 2037  
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St. John Baptist Parish, LA (Marathon Oil Corp.), "A", 5.125%, 2037  
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Virgin Islands Government Refinery Facilities Rev. (Hovensa Coker Project), 6.5%, 2021  
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Virgin Islands Public Finance Authority, Refinery Facilities Rev. (Hovensa Coker Project),  
5.875%, 2022  
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Will-Kankakee, IL, Regional Development Authority Rev. (Flanders Corp.), 6.5%, 2017  
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### ----- INDUSTRIAL REVENUE - PAPER - 2.6% -----

Beauregard Parish, LA (Boise Cascade Corp.), 6.8%, 2027  
-----

Bedford County, VA, Industrial Development Authority Rev. (Nekooska Packaging Corp.), 5.6%, 2025  
-----

Camden, AL, Industrial Development Board Exempt Facilities Rev. (Weyerhaeuser Co.),  
"B", 6.375%, 2024  
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Courtland AL, Industrial Development Board Solid Waste Disposal Rev. (Champion International Corp)  
6%, 2029  
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Lowndes County, MS, Solid Waste Disposal & Pollution Control Rev. (Weyerhaeuser Co.), "B", 6.7%,  
-----

Phenix City, AL, Industrial Development Board Environmental Improvement Rev.  
(MeadWestvaco Coated), "A", 6.35%, 2035  
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### ----- MISCELLANEOUS REVENUE - ENTERTAINMENT & TOURISM - 2.3% -----

Cabazon Band Mission Indians, CA, 8.375%, 2015 (z)  
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Cabazon Band Mission Indians, CA, 8.75%, 2019 (z)  
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Cow Creek Band Umpqua Tribe of Indians, OR, "C", 5.625%, 2026 (n)  
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Mashantucket Western Pequot Tribe, CT, "B", 0%, 2018 (n)  
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Mohegan Tribe Indians, CT, Gaming Authority Rev., 6.25%, 2031 (n)  
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New York Liberty Development Corp. Rev. (National Sports Museum), "A", 6.125%, 2019  
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Palm Springs, CA, Agua Caliente Band of Cahuilla Indians Rev., 5.6%, 2013 (z)  
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### ----- MISCELLANEOUS REVENUE - OTHER - 3.7% -----

Capital Trust Agency, FL (Aero Syracuse LLC), 6.75%, 2032  
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Lake County, OH, Economic Development Rev. (North Madison Properties Ltd.), 8.819%, 2011  
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Los Angeles, CA, Regional Airports Improvement Corp. (LAX Fuel Corp.), AMBAC, 5.25%, 2023  
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Maryland Economic Development Corp. (Chesapeake Bay), "A", 5%, 2031  
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Middlesex County, NJ, Improvement Authority (Heldrich Associates LLC), "B", 6.25%, 2037  
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Middlesex County, NJ, Improvement Authority (Heldrich Associates LLC), "C", 8.75%, 2037

New York Convention Center Operating Corp. (Yale Building), ETM, 0%, 2008 (c)

Philadelphia, PA, Industrial Development Airport Rev. (Aero Philadelphia LLC), 5.25%, 2009

Summit County, OH, Port Authority Building Rev. (Twinsburg Township), "D", 5.125%, 2025

V Lakes Utility District Ranking Water Systems Rev., 7.75%, 2024 (d)

### MULTI-FAMILY HOUSING REVENUE - 8.9%

Broward County, FL, Housing Finance Authority Rev. (Chaves Lakes Apartments Ltd.), "A", 7.5%, 204

Capital Trust Agency, FL, Housing Authority Rev. (Atlantic Housing Foundation), "C", 5.875%, 2028

Charter Mac Equity Issuer Trust, 6%, 2019 (n)

Charter Mac Equity Issuer Trust, "B", 7.6%, 2010 (c) (n)

Clay County, FL, Housing Finance Authority Rev. (Madison Commons Apartments), "A", 7.45%, 2040

District of Columbia Housing Finance Agency (Henson Ridge), FHA, 5.1%, 2037

Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2038 (c)

El Paso County, TX, Housing Finance Corp. (American Housing Foundation), "D", 10%, 2032

El Paso County, TX, Housing Finance Corp. (American Housing Foundation, Inc.), "C", 8%, 2032

GMAC Municipal Mortgage Trust, "B-1", 5.6%, 2039 (c) (n)

Massachusetts Housing Finance Agency Rev., "B", 5%, 2030 (c)

Massachusetts Housing Finance Agency Rev., "E", 5%, 2028

Montgomery County, OH, Multi-Family Housing Rev. (Chevy Chase Apartments), 4.95%, 2035

Munimae Te Bond Subsidiary LLC, 5.8%, 2049 (n)

New Mexico Mortgage Finance Authority, Multi-Family Housing Rev. (FHA Sun Pointe Apartments), "E", FHA, 4.8%, 2040

New York, NY, City Housing Development Corp., "F-1", 4.65%, 2025

North Carolina Medical Care Commission, Health Care Facilities Rev., "A", (ARC), 5.8%, 2034

Seattle, WA, Housing Authority Rev., Capped Fund Program (High Rise Rehab), "I", FSA, 5%, 2025

White Bear Lake, MN, Multi-Family Housing Rev. (Birch Lake Townhomes), "A", 10.25%, 2019

White Bear Lake, MN, Multi-Family Rev. (Birch Lake), "B", 0%, 2019

Wilmington, DE, Multi-Family Housing Rev. (Electra Arms Senior Associates), 6.25%, 2028

### SALES & EXCISE TAX REVENUE - 6.9%

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Bolingbrook, IL, Sales Tax Rev., 0% to 2008, 6.25% to 2024

Metropolitan Pier & Exposition Authority, State Tax Rev., MBIA, 0%, 2013

Metropolitan Pier & Exposition Authority, State Tax Rev., FGIC, 0%, 2014 (c)

Metropolitan Pier & Exposition Authority, State Tax Rev., FGIC, 0%, 2014

Metropolitan Pier & Exposition Authority, State Tax Rev., MBIA, 0%, 2015

Wyandotte County, KS, Unified Government Special Obligation Rev. (Sales Tax - Second Lien Area B)  
5%, 2020

SINGLE FAMILY HOUSING - LOCAL - 1.1%

Minneapolis & St. Paul Housing Authority Rev. (City Living), "A-2", GNMA, 5%, 2038

Pittsburgh, PA, Urban Redevelopment Authority Rev., "C", GNMA, 4.8%, 2028

SINGLE FAMILY HOUSING - OTHER - 0.3%

North Dakota Housing Finance Agency Rev., "A", 4.85%, 2021

SINGLE FAMILY HOUSING - STATE - 0.6%

Kentucky Counties Single Family Mortgage Rev., "A", MBIA, 9%, 2016

Oklahoma Housing Finance Agency, Single Family Mortgage Rev. (Homeownership Loan Project),  
"C", GNMA, 4.9%, 2021

SOLID WASTE REVENUE - 1.3%

Delaware County, PA, Industrial Development Authority, Resource Recovery Facilities Rev.  
(American Ref-Fuel Co.), "A", 6.2%, 2019

Massachusetts Industrial Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates),  
"A", 5.5%, 2013

STATE & LOCAL AGENCIES - 3.8%

Bergen County, NJ, Improvement Authority Rev. (County Administration Complex), 5%, 2024

Compton, CA, COP (Civic Center), "A", 5.5%, 2015

Dorchester County, SC, School District No. 2, Growth Remedy Opportunity Tax Hike, 5.25%, 2029

Laurens County, SC, School District No. 55, Installment Purchase Rev., 5.25%, 2030

Michigan Building Authority Rev., Facilities Program, "I", 5%, 2024

Newberry, SC, Investing in Children's Education (Newberry County School District Program), 5%, 20

Puerto Rico Public Finance Corp., "E", ETM, 6%, 2026 (c)

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Puerto Rico Public Finance Corp., Unrefunded, "E", 6%, 2026

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TAX - OTHER - 0.9%

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Dallas County, TX, Flood Control District, 7.25%, 2032

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New Jersey Economic Development Authority Rev. (Cigarette Tax), 5.75%, 2029

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New Jersey Economic Development Authority Rev. (Cigarette Tax), 5.5%, 2031

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TAX ASSESSMENT - 12.6%

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Atlanta, GA, Tax Allocation (Eastside Project), "B", 5.4%, 2020

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Ave Maria, FL, Stewardship Community, "A", 5.125%, 2038

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Celebration Community Development District, FL, "A", 6.4%, 2034

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Channing Park Community Development District, FL, 5.3%, 2038

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Chicago, IL, Tax Increment Allocation (Pilsen Redevelopment), "B", 6.75%, 2022

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Colonial Country Club Community Development District, FL, 6.4%, 2033

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Double Branch Community Development District, FL, "A", 6.7%, 2034

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Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 20

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Durbin Crossing Community Development District, FL, Special Assessment, "B-1", 4.875%, 2010

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Grand Bay at Doral Community Development, "A", 6%, 2039

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Grand Bay at Doral Community Development, FL, "B", 6%, 2017

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Homestead 50 Community Development District, FL, "A", 6%, 2037

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Homestead 50 Community Development District, FL, "B", 5.9%, 2013

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Huntington Beach, CA, Community Facilities District, Special Tax (Grand Coast Resort),  
"2000-1", 6.45%, 2031

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Islands at Doral Southwest Community Development District, FL, 6.375%, 2013 (c)

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Lexington Oaks Community Development District, FL, "A", 6.125%, 2019

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Lincoln, CA, Special Tax, (Community Facilities District ), "2003-1", 5.55%, 2013 (c)

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Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 2034

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Northwest Metropolitan District No. 3, CO, 6.25%, 2035

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Oakdale, CA, Public Financing Authority Tax Allocation Rev. (Central City Redevelopment Project),  
5.375%, 2033

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Oakmont Grove Community Development District, CA, "A", 5.4%, 2038

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Orange County, CA, Community Facilities Tax No 99, (Ladera Ranch), "A", 6.5%, 2009 (c)

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Orange County, CA, Improvement Act 1915, "B", 5.75%, 2033

Orlando, FL, Special Assessment Rev. (Conroy Road Interchange Project), "A", 5.5%, 2010

Orlando, FL, Special Assessment Rev. (Conroy Road Interchange Project), "A", 5.8%, 2026

Plano, IL, Special Service Area No. 4 (Lakewood Springs Project Unit 5-B), 6%, 2035

Pontiac, MI, Tax Increment Finance Authority Rev., 6.375%, 2031

Portage, IN, Economic Development Rev. (Ameriplex Project), 5%, 2027

Redwood City, CA, Special Tax Community Facilities, (District 1 Redwood), "B", 6%, 2033

San Diego, CA, Redevelopment Agency, Tax Allocation, FSA, 0%, 2018

Sarasota National Community Development District, FL, Special Assessment, 5.3%, 2039

Seven Oaks, FL, Community Development District II Special Assessment Rev., "B", 5%, 2009

Stoneybrook, FL, Community Development District, "A", 6.1%, 2019

Sweetwater Creek Community Development District, FL, Capital Improvement Rev., 5.5%, 2038

Temecula Valley, CA, Unified School District, Community Facilities District No. 02-1, 6.125%, 2033

Volo Village, IL, Special Service Area No. 3, Special Tax (Symphony Meadows Project), "1", 6%, 2036

West Villages Improvement District, FL, Special Assessment Rev. (Unit of Development No. 3), 5.5%, 2037

Westchester, FL, Community Development District No. 1 (Community Infrastructure), 6.125%, 2035

Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 2037

Wyandotte County-Kansas City, KS, Unified Government Transportation Development District (Legends Village West Project), 4.875%, 2028

Yorba Linda, CA, Redevelopment Agency, Tax Allocation Rev., "A", MBIA, 0%, 2024

TOBACCO - 5.3%

California County, CA, Tobacco Securitization Agency, Tobacco Settlement Rev. (Los Angeles County), 0%, 2046

Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., "A-1", 6.25%, 2013 (c)

Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., "A-1", 5.75%, 2047

Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Asset Backed, "A-1", 5.125%, 2047

Inland Empire, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Asset Backed, "C-1", 0%, 2036

Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset, "A", 6%, 2048

Nassau County, NY, Tobacco Securitization Corp., Tobacco Settlement Rev., Asset Backed, "D", 0%, 2060

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Tobacco Securitization Authority of Southern California Rev., Asset Backed  
(San Diego Country Tobacco Asset Securitization Corp.), 0%, 2046

Tobacco Settlement Authority of Washington Rev., Asset Backed, 6.625%, 2032

Tobacco Settlement Financing Corp., NJ, 6.75%, 2013 (c)

Tobacco Settlement Financing Corp., NJ, "1-C", 0%, 2041

Virginia Tobacco Settlement Financing Corp., "B-1", 5%, 2047

TOLL ROADS - 4.1%

E-470 Public Highway Authority, CO, "B", 0%, 2010 (c)

E-470 Public Highway Authority, CO, "B", MBIA, 0%, 2018

Northwest Parkway, CO, Public Highway Authority (First Tier), "D", 7.125%, 2041

San Joaquin Hills, CA, Transportation Corridor Agency Toll Road Rev., "A", MBIA, 0%, 2015

TRANSPORTATION - SPECIAL TAX - 0.3%

Puerto Rico Highway & Transportation Authority Rev., "A", MBIA, 5.5%, 2018

UNIVERSITIES - COLLEGES - 2.2%

Maryland Health & Higher Educational Facilities Authority Rev. (Loyola College), "A", 5.125%, 204

Massachusetts Development Finance Agency Rev. (Western New England College), 6.125%, 2012 (c)

Pennsylvania Higher Educational Facilities Authority Rev. (University of Philadelphia),  
"A", 5.125%, 2025

Southfield, MI, Economic Development Corp. (Lawrence Technological University), "A", 5.4%, 2018

University of Illinois, COP (Utilities Infrastructure Project), "A", AMBAC, 5.5%, 2011 (c)

University of Texas, Financing Systems, "B", 5.375%, 2018

West Virginia University Rev. (West Virginia University Project), "A", AMBAC, 0%, 2025

UNIVERSITIES - DORMITORIES - 0.3%

Minneapolis, MN, Student Housing Rev. (Riverton Community Housing Project), "A", 5.7%, 2040

UNIVERSITIES - SECONDARY SCHOOLS - 1.3%

California Statewide Community Development Authority Rev., COP, (Crossroads Schools for  
the Arts & Sciences), 6%, 2028

Colorado Housing Finance Development Rev. (Evergreen Country Day School), 5.875%, 2037

Illinois Finance Authority Rev. (Chicago Charter School Foundation), 5%, 2026

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### UTILITIES - COGENERATION - 2.3%

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Carbon County, PA, Industrial Development Authority Rev. (Panther Creek Partners), 6.65%, 2010

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Port Authority NY & NJ, Special Obligation Rev., 6.75%, 2011

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Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Central Facilities (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 2026

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Suffolk County, NY, Industrial Development Agency Rev. (Nissequoque Cogeneration Partners Facilities), 5.5%, 2023

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Western Generation Agency, Cogeneration Project Rev. (Wauna Cogeneration Project), "B", 5%, 2016

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### UTILITIES - INVESTOR OWNED - 6.0%

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Brazos River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), "C", 5.75%, 2036 (c)

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Brazos River Authority, TX, Pollution Control Rev. (TXU Energy Co. LLC), "C", 6.75%, 2038

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Bryant, IL, Pollution Control Rev. (Central Illinois Light Co.), 5.9%, 2023

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Calcasieu Parish, LA, Industrial Development Board, Pollution Control Rev. (Entergy Gulf States, Inc.), 5.45%, 2010

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Campbell County, WY, Pollution Control Rev. (Black Hills Power, Inc. Project), 5.35%, 2024

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Clark County, NV, Industrial Development Rev. (Nevada Power Co. Project), "A", 5.9%, 2032

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Forsyth, MT, Pollution Control Rev. (Portland General), 5.2%, 2033 (c)

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Mississippi Business Finance Corp. (Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 2022

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New Hampshire Business Finance Authority Pollution Control Rev. (Public Service of New Hampshire) "B", MBIA, 4.75%, 2021

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Ohio Air Quality Development Authority Rev. Pollution Control, "A", 6%, 2013

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Pennsylvania Economic Development Financing Authority Rev. (Reliant Energy Seward), "A", 6.75%, 2036

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Pima County, AZ, Industrial Development Authority Rev. (Tucson Electric Power Co.), "A", 6.1%, 2030

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West Feliciana Parish, LA, Pollution Control Rev. (Entergy Gulf States), 6.6%, 2028

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### UTILITIES - MUNICIPAL OWNED - 0.3%

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North Carolina Eastern Municipal Power Agency System Rev., "F", 5.5%, 2016

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### WATER & SEWER UTILITY REVENUE - 3.3%

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Houston, TX, Water & Sewer Systems Rev., "C", AMBAC, 0%, 2012

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Massachusetts Water Resources Authority, "D", MBIA, 5%, 2024

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 Surprise, AZ, Municipal Property Corp., 4.9%, 2032  
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 TOTAL MUNICIPAL BONDS  
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FLOATING RATE DEMAND NOTES - 2.9%

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 Lincoln County, WY, Pollution Control Rev. (Exxon Project), "A", 3.95%, due 9/04/07  
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Lincoln County, WY, Pollution Control Rev. (Exxon Project), "B", 3.95%, due 9/04/07  
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Lincoln County, WY, Pollution Control Rev. (Exxon Project), "C", 3.95%, due 9/04/07  
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Mt. Vernon Industrial Pollution Control Rev. (General Electric Co. Project), 3.9%, due 9/04/07  
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New York, NY, "A-4", 3.92%, due 9/04/07  
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TOTAL FLOATING RATE DEMAND NOTES  
 -----

TOTAL INVESTMENTS (k)  
 -----

OTHER ASSETS, LESS LIABILITIES - 2.2%

PREFERRED SHARES (ISSUED BY THE TRUST) - (58.9)%  
 -----

NET ASSETS APPLICABLE TO COMMON SHARES - 100.0%  
 -----

- (c) Refunded bond.
- (d) Non-income producing security - in default.
- (f) All or a portion of the security has been segregated as collateral for an open futures contract.
- (k) As of August 31, 2007, the trust held securities fair valued in accordance with the policies of the Trustees, aggregating \$235,007,094 and 98.16% of market value. All of these security values were based on a pricing service using an evaluated bid.
- (n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities are sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional investors. At the end, the aggregate value of these securities was \$4,551,504, representing 3.0% of net assets.
- (z) Restricted securities are not registered under the Securities Act of 1933 and are subject to restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if they are subsequently registered. Disposal of these securities may involve time-consuming negotiations and an acceptable price may be difficult. The trust holds the following restricted securities:

| RESTRICTED SECURITIES   | ACQUISITION<br>DATE | ACQUISITION<br>COST |
|---|---------------------|---------------------|
| Palm Springs, CA, Agua Caliente Band of Cahuilla Indians Rev., 5.6%, 2013                                       | 7/22/03             | 776                 |
| Cabazon Band Mission Indians, CA, 8.375%, 2015  | 10/4/2004           | 170                 |
| Cabazon Band Mission Indians, CA, 8.75%, 2019   | 10/4/2004           | 720                 |
| Director of the State of Nevada Department of Business & Industry<br>(Wheeling/Pittsburgh Steel), "A", 8%, 2014 | 8/17/99             | 170                 |
| Pass-Through Certificates, "1993", 8.5%, 2016   | 10/17/01            | 455                 |
| TOTAL RESTRICTED SECURITIES   |                     |                     |

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

COP Certificate of Participation  
 ETM Escrowed to Maturity

### Insurers

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 AMBAC AMBAC Indemnity Corp.  
 FGIC Financial Guaranty Insurance Co.  
 FSA Financial Security Assurance Inc.  
 GNMA Government National Mortgage Assn.  
 MBIA MBIA Insurance Corp.

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

### MFS HIGH YIELD MUNICIPAL TRUST

SUPPLEMENTAL INFORMATION (UNAUDITED) 8/31/07

#### (1) PORTFOLIO SECURITIES

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

|  |               |
|--|---------------|
| Aggregate Cost                             | \$237,014,552 |
|  | =====         |
| Gross unrealized appreciation              | \$ 9,903,660  |
| Gross unrealized depreciation              | (7,511,118)   |
|  | -----         |
| Net unrealized appreciation (depreciation) | \$ 2,392,542  |
|  | =====         |

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

#### (2) FINANCIAL INSTRUMENTS

FUTURES CONTRACTS OUTSTANDING AT 8/31/07

| DESCRIPTION                     | CONTRACTS | VALUE        | EXPIRATION<br>DATE | UNREALIZED<br>APPRECIATION<br>(DEPRECIATION) |
|---------------------------------|-----------|--------------|--------------------|--|
| -----                           |           |              |                    |  |
| U.S. Treasury Bond (Long)       | 137       | \$15,284,063 | Dec-07             | \$453,166                                    |
| U.S. Treasury Note 10 yr (Long) | 860       | 93,780,313   | Dec-07             | 15,464                                       |
|                                 |           |              |                    | -----  |
|                                 |           |              |                    | \$468,630                                    |
|                                 |           |              |                    | =====  |

At August 31, 2007, the fund had sufficient cash and/or other liquid securities to cover any commitments under these derivative contracts.

### ITEM 2. CONTROLS AND PROCEDURES.

(a) Based upon their evaluation of the effectiveness of the registrant's

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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)\* MARIA F. DWYER

-----  
Maria F. Dwyer, President

Date: October 16, 2007  
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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)\* MARIA F. DWYER

-----  
Maria F. Dwyer, President (Principal Executive Officer)

Date: October 16, 2007

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-----  
By (Signature and Title)\* TRACY ATKINSON

-----  
Tracy Atkinson, Treasurer (Principal Financial Officer  
and Accounting Officer)

Date: October 16, 2007  
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\* Print name and title of each signing officer under his or her signature.