

MFS HIGH YIELD MUNICIPAL TRUST
Form N-Q
April 22, 2019

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 811-04992

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)

Christopher R. Bohane

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: February 28, 2019

ITEM 1. SCHEDULE OF INVESTMENTS.

Quarterly Report
February 28, 2019
MFS® High Yield Municipal Trust

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Portfolio of Investments

2/28/19 (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 (\$)	Shares/Par Value (\$)
Municipal Bonds - 153.6%		
Alabama - 1.5%		
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.5%, 6/01/2030	\$85,000	\$ 93,110
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2035	95,000	103,796
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2045	130,000	139,026
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 6%, 6/01/2050	135,000	146,000
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, "B", AGM, 0%, 10/01/2026	105,000	81,246
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, "B", AGM, 0%, 10/01/2029	150,000	94,935
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, "B", AGM, 0%, 10/01/2034	210,000	93,034
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, "B", AGM, 0%, 10/01/2035	400,000	165,728
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, "D", 5%, 10/01/2021	75,000	79,745
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, "D", 5%, 10/01/2023	115,000	126,848
Lower, AL, Gas District Project Rev., "A", 5%, 9/01/2046	175,000	204,218
Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/2039	175,000	187,525
University of South Alabama, Facilities Rev., "A", BAM, 5%, 4/01/2044	245,000	274,270
University of South Alabama, Facilities Rev., "A", BAM, 5%, 4/01/2049	150,000	166,605
		\$
		1,956,086
Arizona - 2.6%		
Arizona Industrial Development Authority Education Rev. (Academies of Math & Science), "A", 5%, 7/01/2038	\$15,000	\$ 16,668
Arizona Industrial Development Authority Education Rev. (Academies of Math & Science), "A", 5%, 7/01/2048	45,000	49,204
Arizona Industrial Development Authority Education Rev. (Academies of Math & Science), "A", 5%, 7/01/2052	55,000	59,875
Arizona Industrial Development Authority Education Rev. (Academies of Math & Science), "B", 5.5%, 7/01/2038	45,000	45,826
Arizona Industrial Development Authority Education Rev. (Academies of Math & Science), "B", 5.625%, 7/01/2048	90,000	91,500
Arizona Industrial Development Authority Education Rev. (Academies of Math & Science), "B", 5.75%, 7/01/2053	135,000	137,454
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), "D", 5%, 7/01/2037	25,000	25,684
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), "D", 5%, 7/01/2047	30,000	30,426
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), "D", 5%, 7/01/2051	85,000	85,627

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Glendale, AZ, Industrial Development Authority Refunding Rev. (The Terraces of Phoenix Project), "A", 5%, 7/01/2048	55,000	55,744
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), "A", 5%, 7/01/2035	100,000	102,720
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), "A", 5%, 7/01/2035	35,000	35,952
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), "A", 5%, 7/01/2045	165,000	167,039
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), "A", 5%, 7/01/2046	90,000	91,064
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Choice Academies, Inc. Project), 5.625%, 9/01/2042	135,000	138,193
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), "A", 5%, 7/01/2034	350,000	365,425
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), "A", 5%, 7/01/2044	220,000	226,719
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 6.5%, 7/01/2034	115,000	125,376
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2035	155,000	158,274
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 6.75%, 7/01/2044	180,000	196,218
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2045	170,000	171,824
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.125%, 2/01/2034	345,000	333,794
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.375%, 2/01/2041	240,000	228,367
Phoenix, AZ, Industrial Development Authority Student Housing Refunding Rev. (Downtown Phoenix Student Housing, LLC-Arizona State University Project), "A", 5%, 7/01/2042	80,000	86,890
Pima County, AZ, Industrial Development Authority Education Facility Rev. (American Leadership Academy Project), 4.75%, 6/15/2037	150,000	146,762
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), "A", 6%, 12/01/2032	60,000	63,067
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), "A", 6.25%, 12/01/2042	180,000	189,448
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), "A", 6.25%, 12/01/2046	70,000	73,600
		\$
		3,498,740
Arkansas - 0.8%		
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), "A", 5%, 2/01/2035	\$30,000	\$ 32,767
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), "C", 5%, 2/01/2033	50,000	54,995
Arkansas Development Finance Authority, Charter School Capital Improvement Rev. (LISA Academy Project), 4%, 7/01/2028	30,000	30,717
Arkansas Development Finance Authority, Charter School Capital Improvement Rev. (LISA Academy Project), 4.5%, 7/01/2033	60,000	61,154

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Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds - continued		
Arkansas - continued		
Arkansas Development Finance Authority, Charter School Capital Improvement Rev. (LISA Academy Project), 4.5%, 7/01/2039	\$ 10,000	\$ 9,600
Arkansas Development Finance Authority, Tobacco Settlement Rev. (Cancer Research Center Project), Capital Appreciation, AAC, 0%, 7/01/2046	485,000	150,112
Pulaski County, AR, Public Facilities Board, Healthcare Rev. (Baptist Health), 5%, 12/01/2039	505,000	548,804
Pulaski County, AR, Public Facilities Board, Healthcare Rev. (Baptist Health), 5%, 12/01/2042	125,000	135,067
		\$
		1,023,216
California - 13.5%		
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2029	\$ 2,195,000	\$ 1,664,842
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2031	275,000	191,936
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2032	280,000	186,738
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2033	560,000	357,224
California Department of Water Resources, Center Valley Project Rev., “AJ”, 5%, 12/01/2035 (Prerefunded 12/01/2021)	1,010,000	1,107,728
California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/2031	145,000	154,577
California Health Facilities Financing Authority Rev. (St. Joseph Health System), “A”, 5.75%, 7/01/2039	185,000	187,381
California Health Facilities Financing Authority Rev. (Sutter Health), “B”, 5.875%, 8/15/2031 (Prerefunded 8/15/2020)	660,000	701,771
California M-S-R Energy Authority Gas Rev., “A”, 7%, 11/01/2034	155,000	221,910
California M-S-R Energy Authority Gas Rev., “A”, 6.5%, 11/01/2039	275,000	382,885
California Municipal Finance Authority Charter School Lease Rev. (The Palmdale Aerospace Academy Project), “A”, 3.875%, 7/01/2028	100,000	101,395
California Municipal Finance Authority Charter School Lease Rev. (The Palmdale Aerospace Academy Project), “A”, 5%, 7/01/2049	100,000	103,690
California Municipal Finance Authority Rev. (Community Medical Centers), “A”, 5%, 2/01/2042	85,000	92,958
California Municipal Finance Authority Rev. (LINXS APM Project), “A”, 5%, 12/31/2043	45,000	49,827
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), 5%, 11/01/2035	35,000	37,479
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), “A”, 5.25%, 11/01/2036	85,000	92,729
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), “A”, 5.25%, 11/01/2041	80,000	85,612
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), “A”, 5.25%, 11/01/2047	15,000	16,003
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (CalPlant I Project), 8%, 7/01/2039	385,000	410,672
California Pollution Control Financing Authority, Water Furnishing Rev. (Poseidon Resources Desalination Project), 5%, 11/21/2045	420,000	436,913

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California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), "A", 5%, 9/01/2033	1,025,000	1,163,344
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), "A", 5%, 7/01/2030	35,000	38,795
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), "A", 5%, 7/01/2045	100,000	106,470
California School Finance Authority, School Facility Rev. (ICEF View Park Elementary and Middle Schools), "A", 5.875%, 10/01/2044	115,000	120,693
California Statewide Communities Development Authority Environmental Facilities Rev. (Microgy Holdings Project), 9%, 12/01/2038 (a)(d)	50,491	1
California Statewide Communities Development Authority Rev. (899 Charleston Project), "A", 5.25%, 11/01/2044	40,000	41,684
California Statewide Communities Development Authority Rev. (899 Charleston Project), "A", 5.375%, 11/01/2049	55,000	57,657
California Statewide Communities Development Authority Rev. (American Baptist Homes of the West), 6.25%, 10/01/2039	215,000	220,007
California Statewide Communities Development Authority Rev. (California Baptist University), "A", 6.125%, 11/01/2033	100,000	113,115
California Statewide Communities Development Authority Rev. (California Baptist University), "A", 5%, 11/01/2041	100,000	108,241
California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.625%, 11/01/2033	110,000	121,054
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), "A", 5.25%, 12/01/2034	195,000	211,530
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), "A", 5.25%, 12/01/2044	390,000	415,424
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), "A", 5%, 12/01/2046	295,000	309,452
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), "A", 5.25%, 12/01/2056	230,000	244,361
California Statewide Communities Development Authority, College Housing Rev. (NCCD-Hooper Street LLC College of the Arts Project), 5.25%, 7/01/2049	145,000	152,789
Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), "E", 5.875%, 1/01/2034	245,000	246,891
Downey, CA, Unified School District, "B", 4%, 8/01/2041	1,585,000	1,645,167
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., "A", 3.5%, 6/01/2036	120,000	119,242
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., "A", 5.25%, 6/01/2047	140,000	140,237
Hawthorne, CA, School District (Election of 2018), "A", BAM, 4%, 8/01/2047	710,000	727,019
Jurupa, CA, Public Financing Authority, Special Tax Rev., "A", 5%, 9/01/2042	170,000	189,237

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Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds - continued		
California - continued		
La Verne, CA, Brethren Hillcrest Homes, COP, 5%, 5/15/2036	\$50,000	\$ 51,787
Long Beach, CA, Marina Rev. (Alamitos Bay Marina Project), 5%, 5/15/2035	30,000	32,995
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro, Inc. Project), “A”, CALHF, 5%, 11/15/2034	35,000	38,689
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro, Inc. Project), “A”, CALHF, 5%, 11/15/2044	65,000	71,412
Los Angeles, CA, Unified School District, “D”, 5%, 1/01/2034	165,000	166,703
Morongo Band of Mission Indians California Rev., “B”, 5%, 10/01/2042 (n)	150,000	158,527
Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/2039 (Prerefunded 11/01/2019)	890,000	920,109
San Francisco, CA, City & County Airports Commission, International Airport Rev., “A”, 5%, 5/01/2049	675,000	761,123
San Francisco, CA, City & County Redevelopment Successor Agency, Tax Allocation (Mission Bay South Redevelopment Project), “A”, 5%, 8/01/2043	25,000	27,770
State of California, 5.25%, 10/01/2028	335,000	364,664
State of California, 5.25%, 9/01/2030	790,000	855,143
Whittier, CA, Health Facility Rev. (PIH Health), 5%, 6/01/2044	335,000	360,691
Yorba Linda, CA, Redevelopment Agency, Tax Allocation Rev., Capital Appreciation, “A”, NATL, 0%, 9/01/2024	1,325,000	1,155,082
		\$ 18,041,375
Colorado - 2.1%		
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2030	\$40,000	\$ 43,887
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2034	35,000	37,789
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), 5%, 12/01/2031	65,000	71,655
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), “A”, 5%, 12/01/2038	75,000	80,753
Colorado Health Facilities Authority Rev. (American Baptist Homes), 8%, 8/01/2043	375,000	419,258
Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/2043	100,000	108,498
Colorado High Performance Transportation Enterprise Rev. (C-470 Express Lanes), 5%, 12/31/2056	90,000	95,979
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2034	630,000	647,539
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2041	300,000	307,749
Denver, CO, City & County Special Facilities Airport Refunding Rev. (United Airlines), 5%, 10/01/2032	235,000	249,634
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2035	60,000	66,225
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2036	40,000	43,774
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2040	105,000	112,877
Denver, CO, Health & Hospital Authority Rev. COP (550 Acoma, Inc.), 5%, 12/01/2048	75,000	81,307
Denver, CO, Health & Hospital Authority Rev., “A”, 5.25%, 12/01/2045	100,000	107,021
	370,000	402,789

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Park Creek Metropolitan District, CO, Senior Limited Property Tax Supported Rev., "A", NATL, 5%, 12/01/2045		\$ 2,876,734
Connecticut - 1.0%		
Hartford County, CT, Metropolitan District, "C", AGM, 5%, 11/01/2029	\$ 190,000	\$ 224,447
Hartford County, CT, Metropolitan District, "C", AGM, 5%, 11/01/2030	185,000	216,987
Hartford County, CT, Metropolitan District, "C", AGM, 5%, 11/01/2031	160,000	186,814
Mohegan Tribal Finance Authority, CT, Economic Development Bonds, 7%, 2/01/2045 (n)	540,000	553,997
Mohegan Tribe Indians, CT, Gaming Authority Rev., "C", 4.75%, 2/01/2020 (n)	100,000	101,424
		\$ 1,283,669
Delaware - 1.0%		
Delaware Economic Development Authority Rev. (Delaware Military Academy, Inc. Project), 4.625%, 9/01/2034	\$ 85,000	\$ 87,511
Delaware Economic Development Authority Rev. (Delaware Military Academy, Inc. Project), 5%, 9/01/2044	95,000	99,232
Delaware Economic Development Authority Rev. (Delaware Military Academy, Inc. Project), 5%, 9/01/2049	110,000	113,431
Delaware Health Facilities Authority Rev., 5%, 6/01/2043	185,000	200,065
Delaware Health Facilities Authority Rev., 5%, 6/01/2048	90,000	97,081
Kent County, DE, Student Housing and Dining Facility Rev. (CHF-Dover, LLC-Delaware State University Project), "A", 5%, 7/01/2058	175,000	182,672
Wilmington, DE, Multi-Family Housing Rev. (Electra Arms Senior Associates), 6.25%, 6/01/2028	555,000	555,283
		\$ 1,335,275

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Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds - continued		
District of Columbia - 1.4%		
District of Columbia Rev. (Kipp, D.C. Charter School), “A”, 6%, 7/01/2033 (Prerefunded 7/01/2023)	\$45,000	\$ 52,952
District of Columbia Rev. (Kipp, D.C. Charter School), “A”, 6%, 7/01/2043 (Prerefunded 7/01/2023)	110,000	129,438
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), 4.5%, 1/01/2025	50,000	48,772
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), “A”, 5.125%, 1/01/2035	65,000	61,913
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), “A”, 5.25%, 1/01/2039	40,000	37,920
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/2030	145,000	148,760
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/2035	670,000	680,264
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/2045	775,000	778,240
		\$ 1,938,259
Florida - 8.5%		
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6%, 11/15/2034	\$65,000	\$ 58,177
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.25%, 11/15/2044	170,000	147,466
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.375%, 11/15/2049	115,000	100,642
Arborwood Community Development District, FL, Capital Improvement Refunding Rev. (Subordinate Lien), “A-2”, 5%, 5/01/2036	105,000	104,836
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.375%, 5/01/2030	85,000	90,034
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.5%, 5/01/2033	40,000	42,279
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.6%, 5/01/2034	60,000	63,641
Brevard County, FL, Industrial Development Rev. (TUFF Florida Tech LLC Project), 6.75%, 11/01/2039	540,000	548,926
Capital Region Community Development District, FL, Capital Improvement Rev., “A-1”, 5.125%, 5/01/2039	150,000	147,766
Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), “A”, 6.125%, 6/01/2043	480,000	510,154
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), “A”, 8.125%, 5/15/2044	485,000	473,462
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), “A”, 6.5%, 5/15/2049	100,000	89,454
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2035	135,000	146,262
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2046	185,000	195,948
Florida Capital Trust Agency, Education Facilities Rev. (Florida Charter Educational Foundation, Inc. Project), “A”, 5.375%, 6/15/2048	110,000	107,687

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Florida Development Finance Corp. Educational Facilities Rev. (Florida Charter Educational Foundation, Inc. Project), "A", 6.375%, 6/15/2046	150,000	158,508
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), "A", 6%, 6/15/2032	115,000	117,107
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), "A", 7.625%, 6/15/2041	745,000	799,035
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), "A", 6.125%, 6/15/2043	240,000	241,798
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), "A", 8.5%, 6/15/2044	445,000	505,030
Florida Development Finance Corp. Educational Facilities Rev. (Southwest Charter Foundation, Inc. Project), "A", 6%, 6/15/2037	100,000	101,159
Florida Development Finance Corp. Educational Facilities Rev. (Southwest Charter Foundation, Inc. Project), "A", 6.125%, 6/15/2047	155,000	155,631
Florida Higher Educational Facilities Financing Authority Rev. (Jacksonville University Project), "A", 4.5%, 6/01/2033	100,000	103,123
Florida Higher Educational Facilities Financing Authority Rev. (Jacksonville University Project), "A", 5%, 6/01/2048	110,000	114,196
Homestead, FL, Community Development District, Special Assessment, "A", 6%, 5/01/2037	365,000	340,016
Jacksonville, FL, Educational Facilities Rev. (Jacksonville University Project), "B", 5%, 6/01/2053	135,000	139,122
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2034	150,000	165,771
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood Centre North Project), 4.875%, 5/01/2035	100,000	100,442
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood Centre North Project), 4.875%, 5/01/2045	155,000	154,324
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood National and Polo Run Projects), 5.375%, 5/01/2047	135,000	139,352
Marshall Creek, FL, Community Development District Rev. (St. John's County), "A", 5%, 5/01/2032	80,000	80,205
Miami-Dade County, FL, Industrial Development Authority Rev. (Pinecrest Academy Project), 5.25%, 9/15/2044	195,000	204,378
Mid-Bay Bridge Authority, FL, Springing Lien Rev., "A", 7.25%, 10/01/2040 (Prerefunded 10/01/2021)	445,000	506,112
Midtown Miami, FL, Community Development District Special Assessment (Infrastructure Project), "B", 5%, 5/01/2029	175,000	182,520
North Broward, FL, Hospital District Rev. (Broward Health), "B", 5%, 1/01/2042	380,000	404,373
Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), "A", AGM, 5%, 11/01/2034	25,000	28,548
Palm Beach County, FL, Health Facilities Rev. (Sinai Residences of Boca Raton Project), 7.5%, 6/01/2049	115,000	129,099
Pasco County, FL, Bexley Community Development District, Special Assessment Rev., 4.7%, 5/01/2036	100,000	99,877
Pasco County, FL, Bexley Community Development District, Special Assessment Rev., 4.875%, 5/01/2047	145,000	143,566

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Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)
Municipal Bonds - continued	
Florida - continued	
Pasco County, FL, Del Webb Bexley Community Development District, Special Assessment Rev., 5.4%, 5/01/2049	\$ 100,000 \$ 100,718
Pasco County, FL, Estancia at Wiregrass Community Development District, Capital Improvement, 7%, 11/01/2045	105,000 123,064
Pasco County, FL, Estancia at Wiregrass Community Development District, Capital Improvement, 5.375%, 11/01/2046	90,000 92,286
Sarasota County, FL, Health Facility Authority Retirement Facility Improvement Rev. (Village on the Isle Project), “A”, 5%, 1/01/2047	55,000 56,757
Sarasota County, FL, Health Facility Authority Retirement Facility Improvement Rev. (Village on the Isle Project), “A”, 5%, 1/01/2052	100,000 102,862
South Lake County, FL, Hospital District Rev. (South Lake Hospital), “A”, 6%, 4/01/2029	85,000 85,213
South Lake County, FL, Hospital District Rev. (South Lake Hospital), “A”, 6.25%, 4/01/2039	125,000 125,326
St. John's County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), “A”, 6%, 8/01/2045 (Prerefunded 8/01/2020)	610,000 645,984
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), “A”, 5%, 7/01/2026	20,000 22,447
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), “A”, 5%, 7/01/2029	20,000 22,101
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), “A”, 5.125%, 7/01/2034	40,000 43,362
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), “A”, 5.25%, 7/01/2044	125,000 134,105
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), “A”, 5%, 12/01/2040	335,000 360,182
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), “A”, 5%, 12/01/2044	130,000 139,052
Tampa, FL (University of Tampa Project), 5%, 4/01/2040	80,000 88,482
Trout Creek Community Development District, FL, Capital Improvement Rev., 5.5%, 5/01/2035	170,000 174,717
Trout Creek Community Development District, FL, Capital Improvement Rev., 5.625%, 5/01/2045	305,000 312,216
Tuscany Reserve Community Development District, FL, Special Assessment, “B”, 5.25%, 5/01/2021	75,000 75,083
Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 5/01/2037 (a)(d)	960,000 662,400
	\$ 11,306,383
Georgia - 1.3%	
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), “A”, 6.25%, 5/15/2033	\$ 95,000 \$ 101,886
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), “A”, 6.375%, 5/15/2043	95,000 101,811
Atlanta, GA, Water & Wastewater Rev., “A”, 6%, 11/01/2022 (Prerefunded 11/01/2019)	370,000 380,686
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), “A”, 8.75%, 6/01/2029	200,000 215,752
Cobb County, GA, Development Authority, Student Housing Rev. (Kennesaw State University Real Estate Foundations), “C”, 5%, 7/15/2030	45,000 49,244

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Cobb County, GA, Development Authority, Student Housing Rev. (Kennesaw State University Real Estate Foundations), "C", 5%, 7/15/2033	80,000	86,071
Cobb County, GA, Development Authority, Student Housing Rev. (Kennesaw State University Real Estate Foundations), "C", 5%, 7/15/2038	90,000	94,675
Georgia Main Street Natural Gas, Inc., Gas Project Rev., "A", 5.5%, 9/15/2028	335,000	412,428
Georgia Main Street Natural Gas, Inc., Gas Project Rev., "A", 5%, 5/15/2043	110,000	119,209
Marietta, GA, Development Facilities Authority Rev. (Life University, Inc. Project), "A", 5%, 11/01/2037	120,000	127,439
Marietta, GA, Development Facilities Authority Rev. (Life University, Inc. Project), "A", 5%, 11/01/2047	100,000	104,349
		\$ 1,793,550
Guam - 0.6%		
Guam Government Department of Education (John F. Kennedy High School), "A", COP, 6.625%, 12/01/2030	\$ 195,000	\$ 199,526
Guam Government Department of Education (John F. Kennedy High School), "A", COP, 6.875%, 12/01/2040	500,000	512,950
Guam Government, "A", 7%, 11/15/2039 (Prerefunded 11/15/2019)	90,000	93,372
		\$ 805,848
Hawaii - 0.7%		
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsid Project), "A", 9%, 11/15/2044 (Prerefunded 11/15/2019)	\$ 140,000	\$ 146,957
Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2030	115,000	115,917
Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2045	110,000	104,339
Hawaii Department of Budget & Finance, Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 7/01/2039	390,000	396,400
State of Hawaii, "DZ", 5%, 12/01/2031 (Prerefunded 12/01/2021)	125,000	136,106

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Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds - continued		
Hawaii - continued		
State of Hawaii, “DZ”, 5%, 12/01/2031 (Prerefunded 12/01/2021)	\$75,000	\$ 81,769 \$ 981,488
Idaho - 2.5%		
Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2/15/2021	\$2,750,000	\$ 3,011,827
Idaho Health Facilities Authority Rev. (Madison Memorial Hospital Project), 5%, 9/01/2037	40,000	42,455
Idaho Health Facilities Authority Rev. (St. Luke's Health System Project), “A”, 4%, 3/01/2038	180,000	181,030
Idaho Housing and Finance Association Nonprofit Facilities Rev. (Compass Public Charter School, Inc. Project), “A”, 6%, 7/01/2049	100,000	105,014 \$ 3,340,326
Illinois - 16.3%		
Bolingbrook, IL, Sales Tax Rev., 6.25%, 1/01/2024	\$315,000	\$ 306,867
Chicago, IL, “A”, 5.25%, 1/01/2028	30,000	31,981
Chicago, IL, “A”, 5%, 1/01/2036	105,000	108,628
Chicago, IL, “A”, AGM, 5%, 1/01/2027	20,000	20,147
Chicago, IL, “A”, AGM, 5%, 1/01/2028 (Prerefunded 1/01/2020)	445,000	455,827
Chicago, IL, “A”, AGM, 4.75%, 1/01/2030	25,000	25,095
Chicago, IL, “A”, AGM, 4.625%, 1/01/2031	35,000	35,120
Chicago, IL, “A”, AGM, 5%, 1/01/2037	260,000	261,833
Chicago, IL, “C”, NATL, 5%, 1/01/2029	10,000	10,028
Chicago, IL, “D”, 5.5%, 1/01/2033	85,000	91,424
Chicago, IL, Board of Education, 5%, 12/01/2042	125,000	125,667
Chicago, IL, Board of Education (School Reform), “A”, NATL, 5.25%, 12/01/2023	495,000	540,273
Chicago, IL, Board of Education (School Reform), Capital Appreciation, “B-1”, NATL, 0%, 12/01/2019	65,000	63,692
Chicago, IL, Board of Education (School Reform), Capital Appreciation, “B-1”, NATL, 0%, 12/01/2028	250,000	169,620
Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 5%, 4/01/2046	100,000	106,555
Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 6%, 4/01/2046	975,000	1,114,903
Chicago, IL, Board of Education, Unlimited Tax General Obligation Dedicated Rev., “C”, AGM, 5%, 12/01/2030	170,000	193,790
Chicago, IL, Board of Education, Unlimited Tax General Obligation Dedicated Rev., “C”, AGM, 5%, 12/01/2031	325,000	367,451
Chicago, IL, Board of Education, Unlimited Tax General Obligation Dedicated Rev., “C”, AGM, 5%, 12/01/2032	275,000	308,690
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., “A”, 7%, 12/01/2046	310,000	366,457
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., “A”, AGM, 5%, 12/01/2029	110,000	125,566
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., “A”, AGM, 5%, 12/01/2035	110,000	121,612
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., “G”, 5%, 12/01/2034	260,000	270,436
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., “H”, 5%, 12/01/2036	385,000	397,636
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., “H”, 5%, 12/01/2046	250,000	252,627

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Chicago, IL, General Obligation, "A", 6%, 1/01/2038	260,000	292,027
Chicago, IL, O'Hare International Airport Rev., Special Facilities, 5%, 7/01/2033	350,000	394,726
Chicago, IL, O'Hare International Airport Rev., Special Facilities, 5%, 7/01/2038	295,000	325,665
Chicago, IL, O'Hare International Airport Rev., Special Facilities, 5%, 7/01/2048	250,000	272,410
Chicago, IL, O'Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2032	80,000	88,164
Chicago, IL, O'Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2033	40,000	44,005
Chicago, IL, O'Hare International Airport Rev., Customer Facility Charge, AGM, 5.5%, 1/01/2043	155,000	170,852
Chicago, IL, O'Hare International Airport Rev., Senior Lien, "A", 5%, 1/01/2048	200,000	221,060
Chicago, IL, O'Hare International Airport Rev., Senior Lien, "A", 5%, 1/01/2053	115,000	126,168
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2029	165,000	175,542
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2030	330,000	350,368
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2031	60,000	63,654
Cook County, IL, 5%, 11/15/2034	40,000	44,044
Cook County, IL, 5%, 11/15/2035	140,000	153,758
Cook County, IL, Community College District No. 508 (City Colleges), BAM, 5%, 12/01/2047	450,000	484,974
Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 3/01/2036	227,000	227,406
Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), "A", 5%, 1/01/2034	130,000	144,460
Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), "A", 5%, 1/01/2035	125,000	138,310
Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2/15/2045 (Prerefunded 2/15/2020)	850,000	893,962

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Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)
Municipal Bonds - continued	
Illinois - continued	
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), “A”, 4.75%, 5/15/2033	\$ 200,000 \$ 201,728
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), “A”, 5.125%, 5/15/2043	215,000 219,825
Illinois Finance Authority Rev. (Friendship Village of Schaumburg), 5%, 2/15/2037	640,000 586,682
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.5%, 5/15/2027	30,000 31,181
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.625%, 5/15/2042	210,000 213,755
Illinois Finance Authority Rev. (Presence Health Network), “A”, 7.75%, 8/15/2034 (Prerefunded 8/15/2019)	480,000 492,898
Illinois Finance Authority Rev. (Presence Health Network), “C”, 5%, 2/15/2036	155,000 175,006
Illinois Finance Authority Rev. (Presence Health Network), “C”, 4%, 2/15/2041	525,000 531,111
Illinois Finance Authority Rev. (Presence Health Network), “C”, 5%, 2/15/2041	315,000 349,407
Illinois Finance Authority Rev. (Rehabilitation Institute of Chicago), “A”, 6%, 7/01/2043	200,000 219,188
Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 4/01/2029 (Prerefunded 10/01/2019)	670,000 687,554
Illinois Finance Authority Rev. (Rosalind Franklin University), “A”, 5%, 8/01/2042	35,000 37,499
Illinois Finance Authority Rev. (Rosalind Franklin University), “A”, 5%, 8/01/2047	50,000 53,408
Illinois Finance Authority Rev. (Rosalind Franklin University, Research Building Project), “C”, 5%, 8/01/2046	40,000 42,734
Illinois Finance Authority Rev. (Rosalind Franklin University, Research Building Project), “C”, 5%, 8/01/2049	55,000 58,607
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 8/15/2038 (Prerefunded 8/15/2019)	485,000 496,237
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), “C”, 5%, 8/15/2035	420,000 458,308
Illinois Finance Authority Rev. (Southern Illinois Healthcare Enterprises, Inc.), “C”, 5%, 3/01/2034	5,000 5,582
Illinois Finance Authority Student Housing and Academic Facility Rev. (CHF-Chicago, LLC-University of Illinois at Chicago Project), “A”, 5%, 2/15/2037	20,000 21,705
Illinois Finance Authority Student Housing and Academic Facility Rev. (CHF-Chicago, LLC-University of Illinois at Chicago Project), “A”, 5%, 2/15/2047	45,000 47,965
Illinois Finance Authority Student Housing and Academic Facility Rev. (CHF-Chicago, LLC-University of Illinois at Chicago Project), “A”, 5%, 2/15/2050	25,000 26,592
Illinois Finance Authority Student Housing Rev. (Illinois State University), 6.75%, 4/01/2031 (Prerefunded 4/01/2021)	240,000 264,240
Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 10/01/2031	615,000 654,108
Illinois Railsplitter Tobacco Settlement Authority Rev., 6%, 6/01/2028 (Prerefunded 6/01/2021)	1,365,000 1,492,887
Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 3/01/2034	175,000 175,268
Metropolitan Pier & Exposition Authority Refunding Bonds (McCormick Place Expansion Project), “B-1”, Capital Appreciation, AGM, 0%, 6/15/2047	1,310,000 360,604
Metropolitan Pier & Exposition Authority Refunding Bonds (McCormick Place Expansion Project), “A”, Capital Appreciation, AGM, 0%, 6/15/2026	155,000 123,983
Romeoville, IL, Rev. (Lewis University Project), “A”, 5%, 10/01/2042	130,000 135,902
Romeoville, IL, Rev. (Lewis University Project), “B”, 5%, 10/01/2039	75,000 78,802
Romeoville, IL, Rev. (Lewis University Project), “B”, 4.125%, 10/01/2041	50,000 48,201
Romeoville, IL, Rev. (Lewis University Project), “B”, 4.125%, 10/01/2046	50,000 47,546

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State of Illinois, 5%, 6/01/2020	265,000	272,876
State of Illinois, 5%, 11/01/2027	465,000	504,934
State of Illinois, 4.125%, 11/01/2031	85,000	82,453
State of Illinois, 4.5%, 11/01/2039	130,000	126,525
State of Illinois, AGM, 5%, 2/01/2027	115,000	126,393
State of Illinois, NATL, 6%, 11/01/2026	325,000	373,243
State of Illinois, "D", 5%, 11/01/2028	455,000	490,663
Upper Illinois River Valley Development Authority Multifamily Housing Rev. (Prairie View and Timber Oaks Apartments), 5%, 12/01/2043	235,000	237,381
Upper Illinois River Valley Development Authority Rev. (Morris Hospital), 5%, 12/01/2043	365,000	393,233
Upper Illinois River Valley Development Authority Rev. (Morris Hospital), 5%, 12/01/2048	365,000	390,813
		\$
		21,820,507
Indiana - 2.3%		
Indiana Finance Authority Health Facilities Rev. (Baptist Healthcare System Obligated Group), 5%, 8/15/2051	\$ 345,000	\$ 370,703
Indiana Finance Authority Rev. (BHI Senior Living), "A", 6%, 11/15/2041	275,000	304,387
Indiana Finance Authority Rev. (Marquette Project), "A", 5%, 3/01/2030	40,000	42,448
Indiana Finance Authority Rev. (Marquette Project), "A", 5%, 3/01/2039	100,000	