

MFS HIGH YIELD MUNICIPAL TRUST  
Form N-CSRS  
August 07, 2008  
Table of Contents

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM N-CSR**

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

Investment Company Act file number 811-4992

**MFS HIGH YIELD MUNICIPAL TRUST**

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

**(Name and address of agents for service)**

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

Date of fiscal year end: November 30

Date of reporting period: May 31, 2008

**Table of Contents**

**ITEM 1. REPORTS TO STOCKHOLDERS.**

Table of Contents

Semiannual report

# MFS® High Yield Municipal Trust

5/31/08

CMU-SEM

**Table of Contents**

# MFS® High Yield Municipal Trust

|  |    |
|--|----|
| <u>LETTER FROM THE CEO</u>   | 1  |
| <u>PORTFOLIO COMPOSITION</u>   | 2  |
| <u>PORTFOLIO MANAGERS' PROFILES</u>  | 3  |
| <u>PERFORMANCE SUMMARY</u>   | 4  |
| <u>INVESTMENT OBJECTIVE, PRINCIPAL INVESTMENT STRATEGIES AND RISKS OF THE FUND</u> | 5  |
| <u>DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN</u>                                | 7  |
| <u>PORTFOLIO OF INVESTMENTS</u>  | 10 |
| <u>STATEMENT OF ASSETS AND LIABILITIES</u>   | 29 |
| <u>STATEMENT OF OPERATIONS</u>   | 30 |
| <u>STATEMENTS OF CHANGES IN NET ASSETS</u>   | 31 |
| <u>FINANCIAL HIGHLIGHTS</u>  | 32 |
| <u>NOTES TO FINANCIAL STATEMENTS</u>   | 34 |
| <u>REPORT OF INDEPENDENT REGISTERED<br/>PUBLIC ACCOUNTING FIRM</u>                 | 43 |
| <u>BOARD REVIEW OF INVESTMENT<br/>ADVISORY AGREEMENT</u>                           | 44 |
| <u>PROXY VOTING POLICIES AND<br/>INFORMATION</u>                                   | 44 |
| <u>QUARTERLY PORTFOLIO DISCLOSURE</u>  | 44 |
| <u>CONTACT INFORMATION</u> <u>BACK COVER</u>                                       |    |

New York Stock Exchange Symbol: CMU

**NOT FDIC INSURED    MAY LOSE VALUE**

**NO BANK OR CREDIT UNION GUARANTEE    NOT A DEPOSIT**

**NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY OR**

**NCUA/NCUSIF**

Table of Contents

## LETTER FROM THE CEO

Dear Shareholders:

Negative headlines tend to resonate during difficult markets, and we certainly have had more than our share of tough news recently. As a result consumer, and particularly investor, sentiment are at all-time lows. That said, I do think it is helpful to remember there are always silver linings in the storm clouds if you look hard enough.

Through all of the challenges we have faced, there are some positive underlying trends. In the United States, for example, institutional traders and credit market followers are just now showing increasing signs of confidence and are beginning to take on more risk. At the corporate level, earnings continue to be relatively strong as companies have reduced labor costs, controlled inventories, and relied less on debt to finance expansion. More broadly, low interest rates and strong demand for consumer goods and industrial equipment are good signs for the global economy.

While I do not mean to minimize the risks inherent in today's markets, periods such as these allow the talented fund managers and research analysts we have at MFS® to test their convictions, reevaluate existing positions, and identify new investment ideas. Our investment process also includes a significant risk management component, with constant attention paid to monitoring market risk, so we can do our best to minimize any surprises to your portfolio.

For investors, this is a great time to check in with your advisor and make sure you have a sound investment plan in place—one that can keep your hard-earned money working over the long term through a strategy that involves asset allocation, diversification, and periodic portfolio rebalancing and reviews. A plan tailored to your distinct needs and goals continues to be the best approach to help you take advantage of the inevitable challenges and opportunities that present themselves over time.

Respectfully,

Robert J. Manning

Chief Executive Officer and Chief Investment Officer

MFS Investment Management®

July 15, 2008

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

**Table of Contents****PORTFOLIO COMPOSITION****Portfolio structure****Top five industries (i)**

|                              |                |       |
|------------------------------|----------------|-------|
| Healthcare Revenue           | Long-Term Care | 20.0% |
| Healthcare Revenue           | Hospitals      | 18.7% |
| Tax Assessment               |                | 8.9%  |
| Tobacco                      |                | 6.0%  |
| Multi-Family Housing Revenue |                | 5.6%  |

**Portfolio structure reflecting equivalent exposure of derivative positions (i)****Credit quality of bonds (r)**

|           |       |
|-----------|-------|
| AAA       | 24.2% |
| AA        | 3.0%  |
| A         | 5.9%  |
| BBB       | 22.7% |
| BB        | 5.3%  |
| B         | 2.0%  |
| CCC       | 1.4%  |
| Not Rated | 35.5% |

**Portfolio facts**

|   |           |
|---|-----------|
| Average Duration (d)(i)                                     | 10.1      |
| Average Life (i)(m)   | 15.2 yrs. |
| Average Maturity (i)(m)                                     | 17.6 yrs. |
| Average Credit Quality of Rated Securities (long-term) (a)  | A         |
| Average Credit Quality of Rated Securities (short-term) (a) | A-1       |

(a) The average credit quality of rated securities is based upon a market weighted average of portfolio holdings that are rated by public rating agencies.

(d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value.

(i) For purposes of this presentation, the bond component includes accrued interest amounts and may be positively or negatively impacted by the equivalent exposure from any derivative holdings, if applicable.

(m)

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The average maturity shown is calculated using the final stated maturity on the portfolio's holdings without taking into account any holdings which have been pre-refunded or pre-paid to an earlier date or which have a mandatory put date prior to the stated maturity. The average life shown takes into account these earlier dates.

(r) Each security is assigned a rating from Moody's Investors Service. If not rated by Moody's, the rating will be that assigned by Standard & Poor's. Likewise, if not assigned a rating by Standard & Poor's, it will be based on the rating assigned by Fitch, Inc. For those portfolios that hold a security which is not rated by any of the three agencies, the security is considered Not Rated. Holdings in U.S. Treasuries and government agency mortgage-backed securities, if any, are included in the AAA-rating category. Percentages are based on the total market value of investments as of 5/31/08.

Percentages are based on net assets, including preferred shares, as of 5/31/08, unless otherwise stated.

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



Table of Contents

## PORTFOLIO MANAGERS PROFILES

|                    |   |
|--------------------|---|
| Gary Lasman        | Investment Officer of MFS; employed in the investment management area of MFS since 2002; Senior Municipal Analyst for Liberty Funds Group prior to 2002. Portfolio manager of the fund since June 2007. |
| Geoffrey Schechter | Investment Officer of MFS; employed in the investment management area of MFS since 1993. Portfolio manager of the fund since June 2007.   |

**Table of Contents****PERFORMANCE SUMMARY** THROUGH 5/31/08

The following chart represents the fund's historical performance in comparison to its benchmark(s). Investment return and principal value will fluctuate, and shares, when sold, may be worth more or less than their original cost; current performance may be lower or higher than quoted. The performance shown does not reflect the deduction of taxes, if any, that a shareholder would pay on fund distributions or the sale of fund shares.

**Price Summary**

| Six Months Ended 5/31/08      | Date               | Price  |
|-------------------------------|--------------------|--------|
| Net Asset Value               | 5/31/08            | \$4.95 |
|                               | 11/30/07           | \$5.34 |
| New York Stock Exchange Price | 5/31/08            | \$5.12 |
|                               | 2/13/08 (high) (t) | \$5.45 |
|                               | 12/21/07 (low) (t) | \$4.65 |
|                               | 11/30/07           | \$4.90 |

**Total Returns vs Benchmarks**

Six Months Ended 5/31/08

|  |         |
|--|---------|
| New York Stock Exchange Price (r)        | 7.93%   |
| Net Asset Value (r)                      | (4.21)% |
| Lehman Brothers Municipal Bond Index (f) | 1.44%   |

(f) Source: FactSet Research Systems Inc.

(r) Includes reinvestment of dividends and capital gain distributions.

(t) For the period December 1, 2007 through May 31, 2008.

**Benchmark Definition**

Lehman Brothers Municipal Bond Index a market capitalization-weighted index that measures the performance of the tax-exempt bond market.

It is not possible to invest directly in an index.

**Notes to Performance Summary**

The fund's shares may trade at a discount or premium to net asset value. Shareholders do not have the right to cause the fund to repurchase their shares at net asset value. When fund shares trade at a premium, buyers pay more than the net asset value underlying fund shares, and shares purchased at a premium would receive less than the amount paid for them in the event of the fund's liquidation. As a result, the total return that is calculated based on the net asset value and New York Stock Exchange price can be different.

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

**Table of Contents**

## INVESTMENT OBJECTIVE, PRINCIPAL INVESTMENT STRATEGIES AND RISKS OF THE FUND

### **Investment Objective**

The fund's investment objective is to seek high current income exempt from federal income tax, but may also consider capital appreciation. The fund's objective may be changed without shareholder approval.

### **Principal Investment Strategies**

The fund invests, under normal market conditions, at least 80% of its net assets, including assets attributable to preferred shares and borrowings for investment purposes, in tax-exempt bonds and tax-exempt notes. This policy may not be changed without shareholder approval. Tax-exempt bonds and tax-exempt notes are municipal instruments, the interest of which is exempt from federal income tax. Interest from the fund's investments may be subject to the federal alternative minimum tax.

MFS may invest 25% or more of the fund's total assets in municipal instruments that finance similar projects, such as those relating to education, healthcare, housing, utilities, water, or sewers.

MFS may invest up to 100% of the fund's assets in lower quality debt instruments.

MFS may invest a relatively high percentage of the fund's assets in a single issuer or a small number of issuers.

MFS may use derivatives for different purposes, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile of the fund, or as alternatives to direct investments.

MFS uses a bottom-up investment approach in buying and selling investments for the fund. Investments are selected primarily based on fundamental analysis of instruments and their issuers in light of current market, economic, political, and regulatory conditions. Factors considered may include the instrument's credit quality, collateral characteristics, and indenture provisions, and the issuer's management ability, capital structure, leverage, and ability to meet its current obligations. Quantitative analysis of the structure of the instrument and its features may also be considered.

The fund uses leverage through the issuance of preferred shares and/or the creation of tender option bonds, and then investing the proceeds pursuant to its investment strategies.

In response to market, economic, political, or other conditions, MFS may depart from the fund's principal investment strategies by temporarily investing for defensive purposes.

**Table of Contents**

*Investment Objective, Principal Investment Strategies and Risks of the Fund* continued

**Principal Risks**

The portfolio's yield and share prices change daily based on the credit quality of its investments and changes in interest rates. In general, the value of debt securities will decline when interest rates rise and will increase when interest rates fall. Debt securities with longer maturity dates will generally be subject to greater price fluctuations than those with shorter maturities. Municipal instruments can be volatile and significantly affected by adverse tax or court rulings, legislative or political changes and the financial condition of the issuers and/or insurers of municipal instruments. If the Internal Revenue Service determines an issuer of a municipal security has not complied with applicable tax requirements, interest from the security could become taxable and the security could decline significantly in value. Derivatives can be highly volatile and involve risks in addition to those of the underlying indicators in whose value the derivative is based. Gains or losses from derivatives can be substantially greater than the derivatives' original cost. Lower quality debt securities involve substantially greater risk of default and their value can decline significantly over time. To the extent that investments are purchased with the proceeds from the issuance of preferred shares, the fund's net asset value will increase or decrease at a greater rate than a comparable unleveraged fund. To the extent that the fund participates in the creation of tender option bonds, it will hold more concentrated positions in individual securities and so its performance may be more volatile than the performance of more diversified funds. A tender option bond issue may terminate upon the occurrence of certain enumerated events, which would result in a reduction to the fund's leverage. In connection with the creation of tender option bonds and for other investment purposes, the fund may invest in inverse floating rate investments, whose potential income return is inversely related to changes in a floating interest rate. Inverse floating rate investments may provide investment leverage and be more volatile than other debt instruments. When you sell your shares, they may be worth more or less than the amount you paid for them. Please see the fund's registration statement for further information regarding these and other risk considerations. A copy of the fund's registration statement on Form N-2 is available on the EDGAR database on the Securities and Exchange Commission's Internet Web site at <http://sec.gov>.

In accordance with Section 23(c) of the Investment Company Act of 1940, the fund hereby gives notice that it may from time to time repurchase shares of the fund in the open market at the option of the Board of Trustees and on such terms as the Trustees shall determine.

**Table of Contents**

## DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

Common shareholders may elect to have all distributions of dividends and capital gains automatically reinvested by Computershare (the Plan Agent), as agent under the fund's Dividend Reinvestment and Cash Purchase Plan (the Plan). Pursuant to the Plan, the provisions of which are described below, shareholders not making such an election will receive all such amounts in cash paid by check mailed directly to the shareholder by the Plan Agent, as the dividend paying agent.

If the Trustees of the fund declare a dividend or determine to make a capital gain distribution payable either in shares of the fund or in cash, as shareholders may have elected, non participants in the Plan will receive cash and participants in the Plan will receive the equivalent in shares of the fund. If the market price of the shares on the payment date for the dividend or distribution is equal to or exceeds their net asset value, participants will be issued shares of the fund at the higher of net asset value or 95% of the market price. If the net asset value exceeds the market price of fund shares at such time, or if the fund declares a dividend or other distribution payable only in cash, the Plan Agent will, as agent for Plan participants, buy fund shares in the open market, on the New York Stock Exchange or elsewhere, for the participants' accounts. If, before the Plan Agent has completed its purchases, the market price exceeds the net asset value of the fund's shares, the average per share purchase price paid by the Plan Agent may exceed the net asset value of the fund's shares, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the fund.

Participants in the Plan may withdraw from the Plan upon written notice to the Plan Agent. When a participant withdraws from the Plan or upon termination of the Plan as provided below, certificates for whole shares credited to the participant's account under the Plan will be issued and a cash payment will be made for any fraction of a share credited to such account.

Participants in the Plan have the option of making additional cash payments to the Plan Agent semi-annually, for investment in the fund's shares. Such payments may be made in any amount from \$100 to \$500. State Street will use all funds received from participants (as well as any dividends and distributions received in cash) to purchase fund shares in the open market semiannually. Interest will not be paid on any uninvested cash payments. In the case of shareholders such as banks, brokers or nominees holding shares for others who are the beneficial owners of those shares, the Plan Agent will administer the Plan on the basis of the number of shares certified from time to time by the shareholder of record as representing the total amount registered in such shareholder's name and held for the account of beneficial owners who are to participate in the Plan.

**Table of Contents**

*Dividend Reinvestment and Cash Purchase Plan continued*

There is no charge to Plan participants for reinvesting dividends or distributions. The Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by the fund. There will be no brokerage charges with respect to shares issued directly by the fund as a result of dividends or distributions payable either in stock or in cash. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends or distributions as well as from voluntary cash payments. Brokerage charges for purchasing small amounts of stock for individual accounts under the voluntary cash purchase provisions of the Plan are expected to be less than the usual brokerage charges for individual transactions of comparable size, because the Plan Agent will be purchasing shares for all participants in blocks and charging to cash purchase Plan participants a pro rated portion of the lower commissions usually obtainable on such block purchases.

The automatic reinvestment of dividends and distributions will not relieve participants of any income tax that may be payable on such dividends or distributions. The Plan may be amended or terminated on 30 days written notice to the Plan participants. Contact the Plan Agent for more information regarding the Plan. All communication concerning the Plan should be directed to Computershare Trust Company, N.A. by mail at P.O. Box 43078, Providence, RI 02940-3078, by phone at 1-800-637-2304 or by going to the Plan Agent's website at [www.computershare.com](http://www.computershare.com).

The following changes in the Plan will take effect on November 1, 2008:

If shares are registered in your name, new shareholders will automatically participate in the Plan unless you have indicated that you do not wish to participate.

Purchases for reinvested dividends are made at the market price unless that price exceeds the net asset value (the shares are trading at a premium). If the shares are trading at a premium, purchases will be made at a discounted price of either the net asset value or 95% of the market price, whichever is greater.

You can buy shares of the fund through the Plan Agent on a quarterly basis. Investments may be made in any amount of \$100 or more. Contact the Plan Agent for further information.

If you withdraw from the Plan you will have three options with regard to shares held in the Plan:

Your full non-certificated shares will be held by the Plan Agent in your account in book-entry form and a check will be issued for the value of any fractional shares, less any applicable fees and brokerage charges.

**Table of Contents**

*Dividend Reinvestment and Cash Purchase Plan continued*

The Plan Agent will sell all full and fractional shares and send the proceeds via check to your address of record. A service fee and a brokerage charge will be deducted from the proceeds.

If you opt to sell your shares through an investment professional, you may request your investment professional to transfer shares electronically from your Plan account to your brokerage firm account.

**Table of Contents****PORTFOLIO OF INVESTMENTS**

5/31/08 (unaudited)

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by broad-based asset classes.

**Municipal Bonds - 160.0%**

| <b>Issuer</b>   | <b>Shares/Par</b> | <b>Value (\$)</b> |
|---|-------------------|-------------------|
| <b>Airport &amp; Port Revenue - 6.0%</b>  |                   |                   |
| Branson, MO, Regional Airport Transportation Development District Airport Rev., B, 6%, 2037                     | \$ 460,000        | \$ 402,334        |
| Dallas Fort Worth, TX, International Airport Rev. Improvement, B, FSA, 5%, 2025                                 | 3,000,000         | 2,958,720         |
| New York, NY, City Industrial Development Authority Rev. (Terminal One Group Assn.), 5.5%, 2021                 | 500,000           | 513,365           |
| Port Authority NY & NJ, Cons Thirty Seventh, FSA, 5.125%, 2030 (f)  | 4,450,000         | 4,435,182         |
|   |                   | \$ 8,309,601      |
| <b>General Obligations - General Purpose - 3.2%</b>   |                   |                   |
| New York, NY, H, IBC, N, MBIA, 5.125%, 2025   | \$ 3,510,000      | \$ 3,548,505      |
| Puerto Rico Government Development Bank, B, 5%, 2015  | 400,000           | 412,340           |
| State of California, 5.25%, 2023  | 380,000           | 409,051           |
|   |                   | \$ 4,369,896      |
| <b>General Obligations - Schools - 0.5%</b>   |                   |                   |
| Irving, TX, Independent School District, A, 0%, 2016  | \$ 1,000,000      | \$ 730,590        |
| <b>Healthcare Revenue - Hospitals - 30.5%</b>   |                   |                   |
| Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5%, 2028             | \$ 435,000        | \$ 367,823        |
| Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5.375%, 2040         | 625,000           | 525,975           |
| California Statewide Communities Development Authority Rev. (Catholic Healthcare West) K, ASSD GTY, 5.5%, 2041  | 625,000           | 650,786           |
| California Statewide Communities Development Authority Rev. (Catholic Healthcare West) L, ASSD GTY, 5.25%, 2041 | 870,000           | 886,948           |
| California Statewide Communities Development Authority Rev. (Children's Hospital), 5%, 2047                     | 290,000           | 238,644           |
| California Statewide Communities Development Authority Rev. (St. Joseph Health System), FGIC, 5.75%, 2047       | 635,000           | 673,341           |
| California Statewide Communities Development Authority Rev. (Sutter Health), B, 5.25%, 2048                     | 1,200,000         | 1,190,052         |
| Cass County, MO, Hospital Rev., 5.625%, 2038  | 185,000           | 172,971           |
| Colorado Health Facilities Authority Rev. (National Jewish Medical & Research Center), 5.375%, 2016             | 1,500,000         | 1,513,785         |
| Colorado Health Facilities Authority Rev. (Poudre Valley Health Care, Inc.), B, FSA, 5.25%, 2036                | 575,000           | 586,414           |



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

| <b>Issuer</b>   | <b>Shares/Par</b> | <b>Value (\$)</b> |
|---|-------------------|-------------------|
| <b>Municipal Bonds - continued</b>  |                   |                   |
| Healthcare Revenue - Hospitals - continued  |                   |                   |
| Colorado Health Facilities Authority Rev. (Poudre Valley Health Care, Inc.), C, FSA, 5.25%, 2040                                  | \$ 520,000        | \$ 529,365        |
| Conway, AR, Hospital Rev. (Conway Regional Medical Center), A, 6.4%, 2029   | 350,000           | 355,344           |
| Conway, AR, Hospital Rev. (Conway Regional Medical Center), B, 6.4%, 2029   | 850,000           | 862,979           |
| Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2016 (c)   | 1,400,000         | 1,416,142         |
| Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2026 (c)   | 500,000           | 547,980           |
| Dickinson County, MI, Healthcare System Hospital Rev., 5.7%, 2018   | 770,000           | 778,970           |
| District of Columbia Hospital Rev. (Children's Hospital Obligations Group), FSA, 5.25%, 2045                                      | 545,000           | 548,367           |
| Forsyth County, GA, Hospital Authority Rev. (Baptist Health Care System), ETM, 6%, 2008 (c)                                       | 170,000           | 172,326           |
| Garden City, MI, Hospital Finance Authority Rev. (Garden City Hospital), 5%, 2038   | 500,000           | 373,490           |
| Genesee County, NY, Industrial Development Agency Civic Facility Rev. (United Memorial Medical Center), 5%, 2027                  | 90,000            | 77,152            |
| Glendale, AZ, Industrial Development Authority (John C. Lincoln Health), 5%, 2042   | 90,000            | 78,236            |
| Highland County, OH, Joint Township, Hospital District Facilities Rev., 6.75%, 2009 (c)   | 670,000           | 720,391           |
| Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2021 (c)  | 2,750,000         | 3,405,078         |
| Illinois Finance Authority Rev. (Children's Memorial Hospital), A, ASSD GTY, 5.25%, 2047  | 870,000           | 880,901           |
| Illinois Finance Authority Rev. (Edward Hospital), AMBAC, 5.5%, 2040  | 1,090,000         | 1,122,013         |
| Illinois Finance Authority Rev. (Kewanee Hospital), 5.1%, 2031  | 435,000           | 359,354           |
| Illinois Health Facilities Authority Rev. (Swedish American Hospital), 6.875%, 2010 (c)   | 500,000           | 540,450           |
| Indiana Health & Educational Facilities Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 2037          | 1,125,000         | 995,231           |
| Indiana Health & Educational Facilities Financing Authority Rev. (Sisters of St. Francis Health Services, Inc.), FSA, 5.25%, 2041 | 660,000           | 671,702           |
| Indiana Health Facilities Financing Authority Rev. (Community Foundation of Northwest Indiana), A, 6%, 2034                       | 425,000           | 408,289           |
| Jefferson County, IA, Hospital Authority Rev. (Jefferson County Hospital), C, 5.8%, 2032  | 250,000           | 241,570           |
| Johnson City, TN, Health & Educational Facilities Board Hospital Rev., 5.5%, 2031   | 1,120,000         | 1,098,429         |
| Johnson City, TN, Health, Educational Facilities Board & Hospital Rev. (Mountain States Health), A, 5.5%, 2036                    | 220,000           | 213,864           |

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

| Issuer   | Shares/Par | Value (\$) |
|--|------------|------------|
| <b>Municipal Bonds - continued</b>   |            |            |
| Healthcare Revenue - Hospitals - continued   |            |            |
| Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 2034               | \$ 830,000 | \$ 789,870 |
| Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2032                        | 60,000     | 56,660     |
| Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2037                        | 60,000     | 55,988     |
| Maryland Health & Higher Educational Facilities Authority Rev. (Adventist Healthcare), A, 5%, 2016               | 365,000    | 369,409    |
| Maryland Health & Higher Educational Facilities Authority Rev. (Adventist Healthcare), A, 5.75%, 2025            | 400,000    | 405,876    |
| Maryland Health & Higher Educational Facilities Authority Rev. (Medstar Health), BHAC, 5.25%, 2046               | 440,000    | 439,265    |
| Maryland Health & Higher Educational Facilities Authority Rev. (Washington County Hospital), 5.75%, 2038         | 80,000     | 77,458     |
| Maryland Health & Higher Educational Facilities Authority Rev. (Washington County Hospital), 6%, 2043            | 120,000    | 119,473    |
| Massachusetts Development Finance Agency (Boston Biomedical Research), 5.65%, 2019                               | 620,000    | 623,894    |
| Massachusetts Health & Educational Facilities (Quincy Medical Center) A, 6.5%, 2038                              | 340,000    | 338,640    |
| Massachusetts Health & Educational Facilities Authority Rev. (Civic Investments, Inc.), A, 9%, 2012 (c)          | 750,000    | 904,238    |
| Massachusetts Health & Educational Facilities Authority Rev. (Jordan Hospital), E, 6.75%, 2033                   | 250,000    | 256,695    |
| Massachusetts Health & Educational Facilities Authority Rev. (Milford-Whitinsville Hospital), C, 5.25%, 2018     | 500,000    | 498,420    |
| Massachusetts Health & Educational Facilities Authority Rev. (Milford-Whitinsville Hospital), D, 6.35%, 2012 (c) | 250,000    | 283,140    |
| Miami County, OH, Hospital Facilities Rev. (Upper Valley Medical Center), 5.25%, 2018                            | 300,000    | 300,570    |
| Minneapolis & St. Paul Redevelopment Authority Rev. (HealthPartners), 5.625%, 2022                               | 200,000    | 202,208    |
| Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2031          | 125,000    | 112,436    |
| Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2036          | 620,000    | 548,353    |
| New Hampshire Health & Educational Facilities Authority Rev. (Catholic Medical Center), A, 6.125%, 2012 (c)      | 175,000    | 197,232    |
| New Hampshire Health & Educational Facilities Authority Rev. (Catholic Medical Center), A, 6.125%, 2032          | 25,000     | 25,423     |
| New Hampshire Health & Educational Facilities Authority Rev. (Memorial Hospital at Conway), 5.25%, 2021          | 530,000    | 512,086    |
| New Jersey Health Care Facilities, Financing Authority Rev. (St. Peter's University Hospital), 5.75%, 2037       | 545,000    | 533,669    |

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

| <b>Issuer</b>  | <b>Shares/Par</b> | <b>Value (\$)</b> |
|--|-------------------|-------------------|
| <b>Municipal Bonds - continued</b>   |                   |                   |
| <b>Healthcare Revenue - Hospitals - continued</b>  |                   |                   |
| New Mexico State Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A , 5%, 2017                 | \$ 285,000        | \$ 266,199        |
| Orange County, FL, Health Facilities Authority Hospital Rev. (Orlando Regional Healthcare), 5.75%, 2012 (c)                          | 150,000           | 166,748           |
| Philadelphia, PA, Hospitals & Higher Education Facilities Authority Rev. (Temple University Hospital), A , 5.5%, 2030                | 480,000           | 448,046           |
| Salida, CO, Hospital District Rev., 5.25%, 2036  | 735,000           | 608,484           |
| Saline County, MO, Industrial Development Authority Rev. (John Fitzgibbon Memorial Hospital, Inc.), 5.625%, 2035                     | 985,000           | 869,538           |
| Skagit County, WA, Public Hospital District No. 001, 5.75%, 2032   | 90,000            | 87,694            |
| South Dakota Health & Educational Facilities Authority Rev. (Sioux Valley Hospitals & Health Systems), A , 5.25%, 2034               | 525,000           | 520,527           |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital, Inc.), 6.375%, 2034  | 250,000           | 253,738           |
| Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.375%, 2015   | 500,000           | 507,500           |
| Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.5%, 2020   | 550,000           | 551,067           |
| Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.125%, 2026   | 500,000           | 463,385           |
| St. Paul, MN, Port Authority Lease Rev. (Regions Hospital), 1 , 5%, 2036   | 700,000           | 561,267           |
| Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C , 5.25%, 2036 | 1,085,000         | 1,016,754         |
| Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A , 5.25%, 2032  | 230,000           | 207,485           |
| Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A , 5.375%, 2037   | 190,000           | 169,607           |
| Tyler, TX, Health Facilities Development Corp. (Mother Frances Hospital), 6%, 2012 (c)   | 750,000           | 835,073           |
| West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 2029  | 105,000           | 101,812           |
| West Orange, FL, Healthcare District, A , 5.65%, 2022  | 400,000           | 409,908           |
| West Virginia Hospital Finance Authority Rev. (Charleston Medical Center), 6.75%, 2010 (c)   | 605,000           | 666,408           |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), 6.4%, 2033                                      | 350,000           | 358,908           |
| Wisconsin Health & Educational Facilities Authority Rev. (Fort Healthcare, Inc.), 6.1%, 2034   | 750,000           | 756,968           |
| Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Healthcare), 5.75%, 2012 (c)                            | 450,000           | 497,511           |
| Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.25%, 2034                                  | 935,000           | 830,748           |
|  |                   | \$ 42,010,740     |

**Table of Contents**

*Portfolio of Investments (unaudited) continued*

| <b>Issuer</b>  | <b>Shares/Par</b> | <b>Value (\$)</b> |
|--|-------------------|-------------------|
| <b>Municipal Bonds - continued</b>   |                   |                   |
| Healthcare Revenue - Long Term Care - 32.5%  |                   |                   |
| Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement), A, 5.9%, 2025 | \$ 750,000        | \$ 712,402        |
| Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement), A, 7%, 2033   | 200,000           | 203,506           |
| Boston, MA, Industrial Development Financing Authority Rev. (Springhouse, Inc.), 5.875%, 2020                            | 235,000           | 234,887           |
| Bucks County, PA, Industrial Development Authority Retirement Community Rev. (Ann s Choice, Inc.), A, 6.25%, 2035        | 250,000           | 250,357           |
| Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2027                 | 90,000            | 82,413            |
| Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2037                 | 120,000           | 105,703           |
| Bucks County, PA, Industrial Development Authority, Retirement Community Rev. (Ann s Choice, Inc.), 6.125%, 2025         | 500,000           | 503,600           |
| California Statewide Communities Development Authority Rev. (Eskaton Properties, Inc.), 8.25%, 2010 (c)                  | 700,000           | 797,174           |
| Capital Projects Finance Authority, FL (Glenridge on Palmer Ranch), A, 8%, 2012 (c)                                      | 500,000           | 592,665           |
| Carlton, MN, Health & Housing Facilities Rev. (Inter-Faith Social Services, Inc.), 7.5%, 2010 (c)                        | 235,000           | 257,379           |
| Chartiers Valley, PA, Industrial & Commercial Development Authority (Friendship Village), A, 5.75%, 2020                 | 1,000,000         | 1,004,400         |
| Chartiers Valley, PA, Industrial & Commercial Development Authority Rev. (Asbury Health Center), 6.375%, 2024            | 1,000,000         | 1,002,930         |
| Cole County, MO, Industrial Development Authority, Senior Living Facilities Rev. (Lutheran Senior Services), 5.5%, 2035  | 750,000           | 713,738           |
| Colorado Health Facilities Authority Rev. (American Housing Foundation, Inc.), 8.5%, 2031                                | 530,000           | 536,810           |
| Colorado Health Facilities Authority Rev. (Christian Living Communities Project), A, 5.75%, 2037                         | 500,000           | 452,750           |
| Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), 5%, 2035                              | 1,100,000         | 931,920           |
| Colorado Health Facilities Authority Rev. (Volunteers of America Care Facilities), A, ETM, 5.45%, 2008 (c)               | 55,000            | 55,138            |
| Columbus, GA, Housing Authority Rev. (Calvary Community, Inc.), 7%, 2019   | 450,000           | 424,984           |
| Connecticut Development Authority Rev. (Elim Park Baptist Home, Inc.), 5.85%, 2033                                       | 430,000           | 422,729           |
| Fulton County, GA, Residential Care Facilities (Canterbury Court), A, 6.125%, 2026                                       | 500,000           | 493,835           |
| Fulton County, GA, Residential Care Facilities, First Mortgage (Lenbrook Square Foundation, Inc.), A, 5%, 2029           | 1,500,000         | 1,237,710         |

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

| <b>Issuer</b>   | <b>Shares/Par</b> | <b>Value (\$)</b> |
|---|-------------------|-------------------|
| <b>Municipal Bonds - continued</b>  |                   |                   |
| Healthcare Revenue - Long Term Care - continued   |                   |                   |
| HFDC of Central Texas, Inc., Retirement Facilities Rev. (Legacy at Willow Bend), A, 5.75%, 2036                       | \$ 600,000        | \$ 510,582        |
| Houston, TX, Health Facilities Development Corp., (Buckingham Senior Living Community), A, 7%, 2014 (c)               | 500,000           | 595,465           |
| Howard County, MD, Retirement Facilities Rev. (Vantage House Corp.), A, 5.25%, 2033                                   | 200,000           | 163,470           |
| Huntington, NY, Housing Authority Rev. (Gurwin Senior Jewish Residences), A, 5.875%, 2019                             | 420,000           | 408,295           |
| Huntington, NY, Housing Authority Rev. (Gurwin Senior Jewish Residences), A, 6%, 2029                                 | 650,000           | 604,676           |
| Illinois Finance Authority Rev. (Smith Village), A, 6.25%, 2035   | 1,000,000         | 946,180           |
| Illinois Health Facilities Authority Rev. (Lutheran Senior Ministries, Inc.), 7.375%, 2011 (c)                        | 650,000           | 744,744           |
| Illinois Health Facilities Authority Rev. (Smith Crossing), A, 7%, 2032   | 525,000           | 532,061           |
| Indiana Health Facilities Financing Authority Rev. (Hoosier Care, Inc.), 7.125%, 2034                                 | 1,015,000         | 981,840           |
| Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), 9.25%, 2011 (c)                               | 915,000           | 1,092,053         |
| Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B, 5.75%, 2018                                | 550,000           | 539,281           |
| Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B, 5.75%, 2028                                | 1,475,000         | 1,344,168         |
| James City County, VA, Economic Development (Virginia United Methodist Homes, Inc.), A, 5.5%, 2037                    | 520,000           | 443,466           |
| Johnson City, TN, Health & Educational Facilities Board (Appalachian Christian Village), A, 6.25%, 2032               | 250,000           | 235,853           |
| Juneau, AK, City & Borough Non-Recourse Rev. (St. Ann's Care Project), 6.875%, 2025                                   | 925,000           | 874,319           |
| Kent County, DE, Assisted Living (Heritage at Dover LLC), 7.625%, 2030  | 1,140,000         | 1,014,406         |
| Kentucky Economic Development Finance Authority Health Facilities Rev. (AHF/Kentucky-IOWA, Inc.), 6.5%, 2029          | 395,000           | 431,810           |
| Kentwood, MI, Economic Development Ltd. (Holland Home), A, 5.375%, 2036   | 750,000           | 676,965           |
| La Verne, CA, COP (Brethren Hillcrest Homes), B, 6.625%, 2025   | 525,000           | 542,393           |
| Lancaster, PA, Industrial Development Authority Rev. (Garden Spot Village), A, 7.625%, 2010 (c)                       | 325,000           | 359,587           |
| Lee County, FL, Industrial Development Authority Health Care Facilities Rev. (Shell Point Village), A, 5.5%, 2009 (c) | 400,000           | 422,452           |
| Manhattan, KS, Health Care Facilities Rev. (Meadowlark Hills Retirement Foundation), A, 6.375%, 2009 (c)              | 250,000           | 262,978           |

15

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

| <b>Issuer</b>  | <b>Shares/Par</b> | <b>Value (\$)</b> |
|--|-------------------|-------------------|
| <b>Municipal Bonds - continued</b>   |                   |                   |
| Healthcare Revenue - Long Term Care - continued  |                   |                   |
| Massachusetts Development Finance Agency Rev. (Adventcare), A , 6.75%, 2037  | \$ 695,000        | \$ 631,136        |
| Massachusetts Development Finance Agency Rev. (Alliance Health of Brockton, Inc.), A , 7.1%, 2032  | 1,090,000         | 1,078,762         |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A , 5.5%, 2027   | 185,000           | 165,673           |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A , 5.75%, 2035  | 45,000            | 39,919            |
| Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A , 5.625%, 2015   | 250,000           | 251,030           |
| Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A , 6.9%, 2032   | 125,000           | 127,408           |
| Massachusetts Industrial Finance Agency Rev. (GF/Massachusetts, Inc.), 8.3%, 2023  | 780,000           | 722,670           |
| Meridian, MI, Economic Development Corp., First Mortgage (Burcham Hills Retirement Center), A-1 , 5.25%, 2026                                  | 250,000           | 226,910           |
| Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Blakeford at Green Hills), 5.65%, 2024 | 575,000           | 521,870           |
| Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.125%, 2028  | 150,000           | 141,102           |
| Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.25%, 2035   | 600,000           | 558,174           |
| New Hampshire Higher Education & Health Facilities Authority Rev. (Rivermead at Peterborough Retirement Community), 5.75%, 2028                | 1,100,000         | 1,015,091         |
| New Jersey Economic Development Authority Rev. (Lions Gate), A , 5.75%, 2025   | 400,000           | 377,548           |
| New Jersey Economic Development Authority Rev. (Lions Gate), A , 5.875%, 2037  | 300,000           | 273,969           |
| New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2026   | 500,000           | 444,185           |
| New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2036   | 500,000           | 422,245           |
| New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), A , 8.25%, 2010 (c)   | 700,000           | 800,100           |
| New Jersey Economic Development Authority Rev. (Seashore Gardens), 5.375%, 2036  | 350,000           | 292,173           |
| New Jersey Economic Development Authority Rev., First Mortgage (Winchester), A , 5.75%, 2024   | 500,000           | 489,070           |
| North Carolina Medical Care Commission, First Mortgage (DePaul Community Facilities, Inc.), 7.625%, 2009 (c)                                   | 980,000           | 1,058,263         |
| Roseville, MN, Elder Care Facilities (Care Institute, Inc.), 7.75%, 2023   | 1,630,000         | 1,409,591         |

**Table of Contents**

*Portfolio of Investments (unaudited) continued*

| <b>Issuer</b>   | <b>Shares/Par</b> | <b>Value (\$)</b> |
|---|-------------------|-------------------|
| <b>Municipal Bonds - continued</b>  |                   |                   |
| Healthcare Revenue - Long Term Care - continued   |                   |                   |
| Sartell, MN, Health Care & Housing Authority Rev. (The Foundation for Health Care), A , 6.625%, 2029                          | \$ 1,025,000      | \$ 1,015,068      |
| Savannah, GA, Economic Development Authority, First Mortgage (Marshes of Skidway), A , 7.4%, 2034                             | 350,000           | 356,657           |
| Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Germantown Village), A , 7.25%, 2034                  | 300,000           | 288,756           |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A , 6%, 2027                                 | 280,000           | 263,774           |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A , 6%, 2042                                 | 260,000           | 233,085           |
| South Carolina Jobs & Economic Development Authority, Health & Facilities Rev., First Mortgage (Wesley Commons), 5.125%, 2026 | 400,000           | 343,084           |
| South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Wesley Commons), 5.3%, 2036                     | 200,000           | 162,288           |
| St. Johns County, FL, Industrial Development Authority (Glenmoor Project), A , 5.25%, 2026                                    | 500,000           | 431,770           |
| Washington County, MN, Housing & Redevelopment Authority Rev. (Aspen Cottages), 9.25%, 2022                                   | 890,000           | 867,403           |
| Westmoreland County, PA, Industrial Development Authority Rev. (Redstone Retirement Community), A , 5.875%, 2032              | 600,000           | 537,798           |
| Westmoreland County, PA, Industrial Development Retirement Authority Rev. (Redstone Retirement Community), A , 5.75%, 2026    | 1,250,000         | 1,155,013         |
| Wisconsin Health & Educational Facilities Authority Rev. (AE Nursing), A , 8.5%, 2033   | 600,000           | 600,870           |
| Wisconsin Health & Educational Facilities Authority Rev. (Attic Angel Community, Inc.), 5.75%, 2008 (c)                       | 875,000           | 907,655           |
| Wisconsin Health & Educational Facilities Authority Rev. (Clement Manor, Inc.), 5.75%, 2024                                   | 1,000,000         | 961,220           |
| Wisconsin Health & Educational Facilities Authority Rev. (United Lutheran Home), 5.7%, 2028                                   | 750,000           | 672,218           |
| Wisconsin Health & Educational Facilities Board Rev. (All Saints Assisted Living Project), 5.9%, 2027                         | 90,000            | 84,472            |
| Wisconsin Health & Educational Facilities Board Rev. (All Saints Assisted Living Project), 6%, 2037                           | 185,000           | 169,997           |
|   |                   | \$ 44,842,091     |
| Healthcare Revenue - Other - 0.5%   |                   |                   |
| Wisconsin Health & Educational Facilities Authority Rev. (Blood Center Southeastern Project), 5.75%, 2034                     | \$ 750,000        | \$ 747,990        |
| Industrial Revenue - Airlines - 3.7%  |                   |                   |
| Alliance Airport Authority, TX (American Airlines, Inc.), 5.25%, 2029   | \$ 1,640,000      | \$ 847,371        |

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

| <b>Issuer</b>  | <b>Shares/Par</b> | <b>Value (\$)</b> |
|--|-------------------|-------------------|
| <b>Municipal Bonds - continued</b>   |                   |                   |
| <b>Industrial Revenue - Airlines - continued</b>   |                   |                   |
| Chicago, IL, O Hare International Airport Special Facilities Rev. (American Airlines, Inc.), 5.5%, 2030          | \$ 1,745,000      | \$ 962,646        |
| Cleveland, OH, Airport Special Rev. (Continental Airlines, Inc.), 5.7%, 2019                                     | 875,000           | 714,726           |
| Dallas Fort Worth, TX, International Airport Facility Improvement Corp. (American Airlines, Inc.), 5.5%, 2030    | 750,000           | 402,427           |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 9%, 2033 (a)    | 1,250,000         | 1,298,650         |
| New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.625%, 2025                  | 365,000           | 343,560           |
| New York, NY, City Industrial Development Agency Special Facility Rev. (American Airlines, Inc.), B , 8.5%, 2028 | 500,000           | 505,130           |
|  |                   | \$ 5,074,510      |
| <b>Industrial Revenue - Chemicals - 0.3%</b>   |                   |                   |
| Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2 , 4.95%, 2033                               | \$ 400,000        | \$ 360,800        |
| <b>Industrial Revenue - Environmental Services - 0.8%</b>  |                   |                   |
| Carbon County, UT, Solid Waste Disposal Rev. (Allied Waste Industries), A , 7.5%, 2010                           | \$ 250,000        | \$ 250,625        |
| Carbon County, UT, Solid Waste Disposal Rev. (Laidlaw Environmental), A , 7.45%, 2017                            | 500,000           | 502,210           |
| Gulf Coast Waste Disposal Authority, TX (Waste Management of Texas), A , 5.2%, 2028                              | 360,000           | 316,890           |
|  |                   | \$ 1,069,725      |
| <b>Industrial Revenue - Metals - 0.4%</b>  |                   |                   |
| Director of Nevada Department of Business & Industry (Wheeling/Pittsburgh Steel), A , 8%, 2014                   | \$ 170,000        | \$ 169,065        |
| Greenville County, VA, Industrial Development Authority Rev. (Wheeling/Pittsburgh Steel), A , 7%, 2014           | 435,000           | 418,692           |
|  |                   | \$ 587,757        |
| <b>Industrial Revenue - Other - 4.3%</b>   |                   |                   |
| Annawan, IL, Tax Increment Rev. (Patriot Renewable Fuels LLC), 5.625%, 2018                                      | \$ 350,000        | \$ 328,877        |
| Cartersville, GA, Development Authority Waste & Water Facilities Rev. (Anheuser-Busch Project), 5.95%, 2032      | 1,000,000         | 1,016,960         |
| Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 2028                          | 375,000           | 392,183           |
| Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 2023                                | 475,000           | 469,918           |



**Table of Contents**

*Portfolio of Investments (unaudited) continued*

| <b>Issuer</b>  | <b>Shares/Par</b> | <b>Value (\$)</b> |
|--|-------------------|-------------------|
| <b>Municipal Bonds - continued</b>   |                   |                   |
| Industrial Revenue - Other - continued   |                   |                   |
| Indianapolis, IN, Airport Authority Rev., Special Facilities (FedEx Corp.), 5.1%, 2017                             | \$ 500,000        | \$ 482,240        |
| Michigan Strategic Fund Rev. (Michigan Sugar Co.), A, 6.25%, 2015  | 1,000,000         | 1,008,580         |
| New Jersey Economic Development Authority Rev. (GMT Realty LLC), B, 6.875%, 2037                                   | 1,000,000         | 991,890           |
| Virgin Islands Government Refinery Facilities Rev. (Hovensa Coker Project), 6.5%, 2021                             | 250,000           | 255,823           |
| Virgin Islands Public Finance Authority, Refinery Facilities Rev. (Hovensa Coker Project), 5.875%, 2022            | 400,000           | 394,524           |
| Will-Kankakee, IL, Regional Development Authority Rev. (Flanders Corp.), 6.5%, 2017                                | 655,000           | 650,402           |
|  |                   | \$ 5,991,397      |
| Industrial Revenue - Paper - 3.4%  |                   |                   |
| Beauregard Parish, LA (Boise Cascade Corp.), 6.8%, 2027  | \$ 1,000,000      | \$ 998,830        |
| Bedford County, VA, Industrial Development Authority Rev. (Nekooska Packaging Corp.), 5.6%, 2025                   | 400,000           | 334,808           |
| Camden, AL, Industrial Development Board Exempt Facilities Rev., B (Weyerhaeuser Co.), 6.375%, 2024                | 400,000           | 395,780           |
| Courtland AL, Industrial Development Board Solid Waste Disposal Rev. (Champion International Corp.), 6%, 2029      | 1,000,000         | 933,710           |
| Escambia County, FL, Environmental Improvement Rev. (International Paper Co., Projects) A, 5%, 2026                | 980,000           | 816,614           |
| Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A, 4.75%, 2030                      | 290,000           | 228,720           |
| Lowndes County, MS, Solid Waste Disposal & Pollution Control Rev. (Weyerhaeuser Co.), B, 6.7%, 2022                | 595,000           | 630,242           |
| Phenix City, AL, Industrial Development Board Environmental Improvement Rev., A (MeadWestvaco Coated), 6.35%, 2035 | 400,000           | 371,384           |
|  |                   | \$ 4,710,088      |
| Miscellaneous Revenue - Entertainment & Tourism - 2.6%   |                   |                   |
| Agua Caliente Band of Cahuilla Indians, CA, 5.6%, 2013 (z)   | \$ 775,000        | \$ 791,926        |
| Cabazon Band Mission Indians, CA, 8.375%, 2015 (z)   | 170,000           | 176,246           |
| Cabazon Band Mission Indians, CA, 8.75%, 2019 (z)  | 720,000           | 751,342           |
| Cow Creek Band of Umpqua Tribe of Indians, OR, C, 5.625%, 2026 (n)   | 650,000           | 583,121           |
| Mashantucket Western Pequot Tribe, CT, B, 0%, 2018 (n)   | 1,100,000         | 614,306           |
| New York Liberty Development Corp. Rev. (National Sports Museum), A, 6.125%, 2019                                  | 400,000           | 401,292           |
| Seminole Tribe, FL, Special Obligation, A, 5.25%, 2027 (n)   | 280,000           | 253,764           |
|  |                   | \$ 3,571,997      |

**Table of Contents**

*Portfolio of Investments (unaudited) continued*

| Issuer  | Shares/Par | Value (\$)   |
|---|------------|--------------|
| <b>Municipal Bonds - continued</b>  |            |              |
| Miscellaneous Revenue - Other - 1.4%  |            |              |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), XLCA, 5.25%, 2024                               | \$ 115,000 | \$ 111,779   |
| Capital Trust Agency, FL (Aero Syracuse LLC), 6.75%, 2032   | 350,000    | 357,220      |
| Los Angeles, CA, Regional Airports Improvement Corp. (LAX Fuel Corp.), AMBAC, 5.25%, 2023                     | 500,000    | 485,605      |
| Philadelphia, PA, Industrial Development Airport Rev. (Aero Philadelphia LLC), 5.25%, 2009                    | 95,000     | 95,097       |
| Summit County, OH, Port Authority Building Rev. (Twinsburg Township), D , 5.125%, 2025                        | 655,000    | 620,678      |
| V Lakes Utility District Ranking Water Systems Rev., 7%, 2037   | 300,000    | 274,107      |
|   |            | \$ 1,944,486 |
| Multi-Family Housing Revenue - 9.2%   |            |              |
| Broward County, FL, Housing Finance Authority Rev. (Chaves Lakes Apartments Ltd.), A , 7.5%, 2040             | \$ 500,000 | \$ 510,635   |
| Capital Trust Agency, FL, Housing Authority Rev. (Atlantic Housing Foundation), C , 5.875%, 2028              | 660,000    | 618,453      |
| Charter Mac Equity Issuer Trust, FHLMC, 6%, 2019 (n)  | 1,000,000  | 1,075,380    |
| Charter Mac Equity Issuer Trust, B , FHLMC, 7.6%, 2010 (a)(n)   | 500,000    | 543,720      |
| Clay County, FL, Housing Finance Authority Rev. (Madison Commons Apartments), A , 7.45%, 2040                 | 495,000    | 502,390      |
| District of Columbia Housing Finance Agency (Henson Ridge), FHA, 5.1%, 2037                                   | 655,000    | 610,080      |
| Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2038 (a)                       | 998,406    | 926,421      |
| El Paso County, TX, Housing Finance Corp. (American Housing Foundation), D , 10%, 2032                        | 295,000    | 297,944      |
| El Paso County, TX, Housing Finance Corp. (American Housing Foundation, Inc.), C , 8%, 2032                   | 290,000    | 293,030      |
| GMAC Municipal Mortgage Trust, B-1 , 5.6%, 2039 (a)(n)  | 500,000    | 486,430      |
| Massachusetts Housing Finance Agency Rev., B , 5%, 2030   | 500,000    | 497,885      |
| Massachusetts Housing Finance Agency Rev., E , 5%, 2028   | 500,000    | 478,735      |
| Mississippi Home Corp., Rev. (Kirkwood Apartments), 6.8%, 2037  | 605,000    | 576,734      |
| MuniMae TE Bond Subsidiary LLC, 5.8%, 2049 (n)  | 1,000,000  | 1,009,830    |
| New Mexico Mortgage Finance Authority, Multi-Family Housing Rev. (Sun Pointe Apartments), E , FHA, 4.8%, 2040 | 500,000    | 439,790      |
| Resolution Trust Corp., Pass-Through Certificates, 1993 , 8.5%, 2016 (z)                                      | 455,481    | 450,084      |
| Seattle, WA, Housing Authority Rev., Capped Fund Program (High Rise Rehab), I , FSA, 5%, 2025                 | 500,000    | 482,510      |
| White Bear Lake, MN, Multi-Family Housing Rev. (Birch Lake), A , 10.25%, 2019                                 | 1,770,000  | 1,752,300    |

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

| Issuer  | Shares/Par   | Value (\$)    |
|---|--------------|---------------|
| <b>Municipal Bonds - continued</b>  |              |               |
| <b>Multi-Family Housing Revenue - continued</b>   |              |               |
| White Bear Lake, MN, Multi-Family Housing Rev. (Birch Lake), B ,<br>0%, 2019  | \$ 617,000   | \$ 302,330    |
| Wilmington, DE, Multi-Family Housing Rev. (Electra Arms Senior Associates), 6.25%, 2028   | 850,000      | 772,616       |
|   |              | \$ 12,627,297 |
| <b>Sales &amp; Excise Tax Revenue - 7.8%</b>  |              |               |
| Bolingbrook, IL, Sales Tax Rev., 0% to 2008, 6.25% to 2024  | \$ 500,000   | \$ 507,585    |
| Metropolitan Pier & Exposition Authority, State Tax Rev., MBIA,<br>0%, 2013   | 5,000,000    | 4,066,900     |
| Metropolitan Pier & Exposition Authority, State Tax Rev., FGIC,<br>0%, 2014   | 3,990,000    | 3,134,863     |
| Metropolitan Pier & Exposition Authority, State Tax Rev., MBIA,<br>0%, 2015   | 3,000,000    | 2,255,280     |
| Metropolitan Pier & Exposition Authority, State Tax Rev., ETM, FGIC, 0%, 2014 (c)   | 1,010,000    | 807,748       |
|   |              | \$ 10,772,376 |
| <b>Single Family Housing - Local - 1.2%</b>   |              |               |
| Minneapolis & St. Paul Housing Authority Rev. (City Living), A-2 , GNMA, 5%, 2038   | \$ 733,948   | \$ 670,307    |
| Pittsburgh, PA, Urban Redevelopment Authority Rev., C , GNMA, 4.8%, 2028  | 1,000,000    | 938,820       |
|   |              | \$ 1,609,127  |
| <b>Single Family Housing - State - 0.3%</b>   |              |               |
| Kentucky Counties Single Family Mortgage Rev., A , MBIA, 9%, 2016   | \$ 5,000     | \$ 5,009      |
| North Dakota Housing Finance Agency Rev., A , 4.85%, 2021   | 485,000      | 469,917       |
|   |              | \$ 474,926    |
| <b>Solid Waste Revenue - 0.7%</b>   |              |               |
| Delaware County, PA, Industrial Development Authority, Resource Recovery Facilities Rev. (American<br>Ref-Fuel Co.), A , 6.2%, 2019 | \$ 1,000,000 | \$ 1,003,350  |
| <b>State &amp; Agency - Other - 0.4%</b>  |              |               |
| Commonwealth of Puerto Rico (Mepsi Campus), A , 6.25%, 2024   | \$ 100,000   | \$ 97,692     |
| Commonwealth of Puerto Rico (Mepsi Campus), A , 6.5%, 2037  | 500,000      | 477,935       |
|   |              | \$ 575,627    |
| <b>State &amp; Local Agencies - 4.4%</b>  |              |               |
| Dorchester County, SC, School District No. 2, Growth Remedy Opportunity Tax Hike, 5.25%, 2029                                       | \$ 500,000   | \$ 501,085    |
| Golden St. Tobacco Securitization Corp. Tobacco Settlement Rev., SBHAC, 5%, 2038  | 2,500,000    | 2,510,225     |

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

| <b>Issuer</b>  | <b>Shares/Par</b> | <b>Value (\$)</b> |
|--|-------------------|-------------------|
| <b>Municipal Bonds - continued</b>   |                   |                   |
| <b>State &amp; Local Agencies - continued</b>  |                   |                   |
| Laurens County, SC, School District No. 55, Installment Purchase Rev., 5.25%, 2030                         | \$ 700,000        | \$ 671,468        |
| Michigan Building Authority Rev., Facilities Program, I, 5%, 2024  | 1,000,000         | 1,014,150         |
| Newberry, SC, Investing in Children's Education (Newberry County School District Program), 5%, 2030        | 400,000           | 373,092           |
| Puerto Rico Public Finance Corp., E, ETM, 6%, 2026 (c)   | 80,000            | 92,925            |
| Puerto Rico Public Finance Corp., Unrefunded, E, 6%, 2026  | 820,000           | 952,479           |
|  |                   | \$ 6,115,424      |
| <b>Tax - Other - 1.0%</b>  |                   |                   |
| Dallas County, TX, Flood Control District, 7.25%, 2032   | \$ 750,000        | \$ 772,567        |
| New Jersey Economic Development Authority Rev. (Cigarette Tax), 5.75%, 2029                                | 500,000           | 490,395           |
| New Jersey Economic Development Authority Rev. (Cigarette Tax), 5.5%, 2031                                 | 120,000           | 113,699           |
|  |                   | \$ 1,376,661      |
| <b>Tax Assessment - 14.6%</b>  |                   |                   |
| Atlanta, GA, Tax Allocation (Eastside Project), B, 5.4%, 2020  | \$ 500,000        | \$ 468,455        |
| Ave Maria, FL, Stewardship Community, A, 5.125%, 2038  | 150,000           | 112,704           |
| Celebration Community Development District, FL, A, 6.4%, 2034  | 710,000           | 731,364           |
| Channing Park Community Development District, FL, 5.3%, 2038   | 400,000           | 306,352           |
| Chicago, IL, Tax Increment Allocation (Pilsen Redevelopment), B, 6.75%, 2022                               | 310,000           | 320,298           |
| Colonial Country Club Community Development District, FL, 6.4%, 2033                                       | 475,000           | 485,958           |
| Double Branch Community Development District, FL, A, 6.7%, 2034  | 480,000           | 492,638           |
| Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 2036        | 250,000           | 213,530           |
| Durbin Crossing Community Development District, FL, Special Assessment, B-1, 4.875%, 2010                  | 225,000           | 212,274           |
| Grand Bay at Doral Community Development, FL, A, 6%, 2039  | 90,000            | 76,678            |
| Grand Bay at Doral Community Development, FL, B, 6%, 2017  | 545,000           | 503,842           |
| Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 2038          | 325,000           | 292,588           |
| Homestead 50 Community Development District, FL, A, 6%, 2037   | 375,000           | 319,759           |
| Homestead 50 Community Development District, FL, B, 5.9%, 2013   | 170,000           | 161,386           |
| Huntington Beach, CA, Community Facilities District, Special Tax (Grand Coast Resort), 2000-1, 6.45%, 2031 | 500,000           | 511,510           |
| Islands at Doral Southwest Community Development District, FL, 6.375%, 2013 (c)                            | 245,000           | 275,196           |
| Lexington Oaks Community Development District, FL, A, 6.125%, 2008 (c)                                     | 615,000           | 625,627           |

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

| <b>Issuer</b>  | <b>Shares/Par</b> | <b>Value (\$)</b> |
|--|-------------------|-------------------|
| <b>Municipal Bonds - continued</b>   |                   |                   |
| Tax Assessment - continued   |                   |                   |
| Lincoln, CA, Special Tax (Community Facilities District), 2003-1, 5.55%, 2013 (c)                              | \$ 440,000        | \$ 495,823        |
| Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 2034                                 | 250,000           | 236,840           |
| Magnolia Park Community Development District, FL, Special Assessment Rev., A, 6.15%, 2039                      | 630,000           | 551,181           |
| Main Street Community Development District, FL, A, 6.8%, 2038  | 295,000           | 293,481           |
| Main Street Community Development District, FL, B, 6.9%, 2017  | 225,000           | 224,096           |
| Northwest Metropolitan District No. 3, CO, 6.25%, 2035   | 500,000           | 426,140           |
| Oakdale, CA, Public Financing Authority Tax Allocation Rev. (Central City Redevelopment Project), 5.375%, 2033 | 1,125,000         | 1,072,283         |
| Oakmont Grove Community Development District, CA, A, 5.4%, 2038  | 300,000           | 225,267           |
| Ohio County, WV, Commission Tax Increment Rev. (Fort Henry Centre), A, 5.85%, 2034                             | 125,000           | 125,519           |
| Orange County, CA, Community Facilities Tax No 99, (Ladera Ranch), A, 6.5%, 2009 (c)                           | 1,000,000         | 1,070,350         |
| Orange County, CA, Improvement Act 1915, B, 5.75%, 2033  | 500,000           | 471,425           |
| Orlando, FL, Special Assessment Rev. (Conroy Road Interchange Project), A, 5.5%, 2010                          | 45,000            | 44,415            |
| Orlando, FL, Special Assessment Rev. (Conroy Road Interchange Project), A, 5.8%, 2026                          | 300,000           | 283,395           |
| Plano, IL, Special Service Area No. 4 (Lakewood Springs Project Unit 5-B), 6%, 2035                            | 1,500,000         | 1,391,010         |
| Pontiac, MI, Tax Increment Finance Authority Rev., 6.375%, 2012 (c)  | 450,000           | 507,645           |
| Portage, IN, Economic Development Rev. (AmeriPLEX Project), 5%, 2027   | 260,000           | 241,524           |
| Redwood City, CA, Special Tax Community Facilities, (District 1 Redwood), B, 6%, 2033                          | 300,000           | 299,193           |
| San Diego, CA, Redevelopment Agency, Tax Allocation, FSA, 0%, 2018   | 1,015,000         | 640,901           |
| Sarasota National Community Development District, FL, Special Assessment Rev., 5.3%, 2039                      | 800,000           | 602,328           |
| Seven Oaks, FL, Community Development District II Special Assessment Rev., B, 5%, 2009                         | 585,000           | 575,014           |
| Sweetwater Creek Community Development District, FL, Capital Improvement Rev., 5.5%, 2038                      | 200,000           | 150,098           |
| Temecula Valley, CA, Unified School District, Community Facilities District No. 02-1, 6.125%, 2033             | 355,000           | 346,501           |
| Tolomato Community Development District, FL, Special Assessment Rev., 6.65%, 2040                              | 585,000           | 556,815           |
| Tuscany Reserve Community Development District, FL, Special Assessment, B, 5.25%, 2016                         | 185,000           | 160,491           |

23

**Table of Contents**

*Portfolio of Investments (unaudited) continued*

| Issuer   | Shares/Par   | Value (\$)    |
|--|--------------|---------------|
| <b>Municipal Bonds - continued</b>   |              |               |
| Tax Assessment - continued   |              |               |
| Volo Village, IL, Special Service Area No. 3, Special Tax (Symphony Meadows Project), 1 , 6%, 2036   | \$ 484,000   | \$ 437,018    |
| West Villages Improvement District, FL, Special Assessment Rev. (Unit of Development No. 3), 5.5%, 2037                                    | 495,000      | 395,218       |
| Westchester, FL, Community Development District No. 1 (Community Infrastructure), 6.125%, 2035   | 275,000      | 238,296       |
| Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 2037  | 980,000      | 815,056       |
| Wyandotte County-Kansas City, KS, Unified Government Transportation Development District (Legends Village West Project), 4.875%, 2028      | 585,000      | 502,720       |
| Yorba Linda, CA, Redevelopment Agency, Tax Allocation Rev., A , MBIA, 0%, 2024   | 1,325,000    | 579,250       |
|  |              | \$ 20,069,452 |
| Tobacco - 10.0%  |              |               |
| Buckeye, OH, Tobacco Settlement Rev., Asset Backed, A-2 , 5.875%, 2030   | \$ 1,610,000 | \$ 1,453,234  |
| Buckeye, OH, Tobacco Settlement Rev., Asset Backed, A-2 , 5.875%, 2047   | 2,810,000    | 2,397,380     |
| Buckeye, OH, Tobacco Settlement Rev., Asset Backed, A-2 , 6.5%, 2047   | 785,000      | 732,758       |
| California County, CA, Tobacco Securitization Agency, Tobacco Settlement Rev. (Los Angeles County), 0%, 2046                               | 3,500,000    | 191,940       |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1 , 6.25%, 2013 (c)   | 1,495,000    | 1,622,987     |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Asset Backed, A-1 , 5.125%, 2047                                  | 1,135,000    | 881,157       |
| Inland Empire, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Asset Backed, C-1 , 0%, 2036                                     | 1,815,000    | 239,362       |
| Michigan Tobacco Settlement Finance Authority Rev., Asset Backed, A , 6%, 2048   | 1,710,000    | 1,503,757     |
| Rhode Island Tobacco Settlement Authority, 6%, 2023  | 2,115,000    | 2,051,360     |
| Tobacco Securitization Authority of Southern California Rev., Asset Backed (San Diego County Tobacco Asset Securitization Corp.), 0%, 2046 | 6,000,000    | 340,020       |
| Tobacco Settlement Authority of Washington Rev., Asset Backed, 6.625%, 2032  | 500,000      | 501,575       |
| Tobacco Settlement Financing Corp., NJ, 6.75%, 2013 (c)  | 1,000,000    | 1,165,080     |
| Virginia Tobacco Settlement Financing Corp., B-1 , 5%, 2047  | 830,000      | 638,926       |
|  |              | \$ 13,719,536 |

**Table of Contents**

*Portfolio of Investments (unaudited) continued*

| <b>Issuer</b>  | <b>Shares/Par</b> | <b>Value (\$)</b>   |
|--|-------------------|---------------------|
| <b>Municipal Bonds - continued</b>   |                   |                     |
| <b>Toll Roads - 4.7%</b>   |                   |                     |
| E-470 Public Highway Authority, CO, B, 0%, 2010 (c)  | \$ 8,750,000      | \$ 1,248,975        |
| E-470 Public Highway Authority, CO, B, MBIA, 0%, 2018  | 3,000,000         | 1,810,890           |
| Northwest Parkway, CO, Public Highway Authority (First Tier), D, 7.125%, 2011 (c)  | 995,000           | 1,125,932           |
| San Joaquin Hills, CA, Transportation Corridor Agency Toll Road Rev., A, MBIA, 0%, 2015  | 3,000,000         | 2,238,000           |
|  |                   | <b>\$ 6,423,797</b> |
| <b>Universities - Colleges - 1.1%</b>  |                   |                     |
| California Municipal Finance Authority Rev. (Biola University), 5.8%, 2028   | \$ 100,000        | \$ 100,885          |
| Maryland Health & Higher Educational Facilities Authority Rev. (Loyola College), A, 5.125%, 2045   | 500,000           | 502,235             |
| Pennsylvania Higher Educational Facilities Authority Rev. (University of Philadelphia), A, 5.125%, 2025  | 570,000           | 568,398             |
| West Virginia University Rev. (West Virginia University Project), A, AMBAC, 0%, 2025   | 750,000           | 311,565             |
|  |                   | <b>\$ 1,483,083</b> |
| <b>Universities - Dormitories - 0.8%</b>   |                   |                     |
| California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 2033                                     | \$ 735,000        | \$ 666,116          |
| Minneapolis, MN, Student Housing Rev. (Riverton Community Housing Project), A, 5.7%, 2040  | 500,000           | 449,980             |
|  |                   | <b>\$ 1,116,096</b> |
| <b>Universities - Secondary Schools - 1.4%</b>   |                   |                     |
| California Statewide Communities Development Authority Rev., COP, (Crossroads Schools for the Arts & Sciences), 6%, 2028                                   | \$ 1,035,000      | \$ 1,058,101        |
| Colorado Housing Finance Development Rev. (Evergreen Country Day School), 5.875%, 2037   | 425,000           | 382,899             |
| Lee County, FL, Industrial Development Authority Rev. (Lee Charter Foundation), A, 5.375%, 2037  | 535,000           | 438,962             |
|  |                   | <b>\$ 1,879,962</b> |
| <b>Utilities - Cogeneration - 2.1%</b>   |                   |                     |
| Port Authority NY & NJ, Special Obligation Rev., 6.75%, 2011   | \$ 2,000,000      | \$ 2,009,700        |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Central Facilities (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 2026 | 320,000           | 333,072             |
| Suffolk County, NY, Industrial Development Agency Rev. (Nissequoque Cogeneration Partners Facilities), 5.5%, 2023  | 550,000           | 505,951             |
|  |                   | <b>\$ 2,848,723</b> |

**Table of Contents**

*Portfolio of Investments (unaudited) continued*

| Issuer   | Shares/Par | Value (\$)          |
|--|------------|---------------------|
| <b>Municipal Bonds - continued</b>   |            |                     |
| <b>Utilities - Investor Owned - 5.4%</b>   |            |                     |
| Brazos River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), C , 5.75%, 2036 (a)                               | \$ 220,000 | \$ 210,619          |
| Brazos River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), C , 6.75%, 2038                                   | 555,000    | 483,538             |
| Brazos River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), D , 5.4%, 2029 (a)                                | 45,000     | 41,044              |
| Bryant, IL, Pollution Control Rev. (Central Illinois Light Co.),<br>5.9%, 2023   | 1,000,000  | 1,002,630           |
| Campbell County, WY, Pollution Control Rev. (Black Hills Power, Inc. Project), 5.35%, 2024                                   | 1,000,000  | 997,760             |
| Clark County, NV, Industrial Development Rev. (Nevada Power Co. Project), A , 5.9%, 2032                                     | 1,500,000  | 1,333,665           |
| Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%,<br>2022               | 1,500,000  | 1,499,865           |
| New Hampshire Business Finance Authority, Pollution Control Rev. (Public Service of New Hampshire),<br>B , MBIA, 4.75%, 2021 | 250,000    | 245,495             |
| Pennsylvania Economic Development Financing Authority Rev. (Reliant Energy Seward), A , 6.75%, 2036                          | 400,000    | 408,468             |
| Red River, TX, Authority Pollution Control (AEP Texas Central Co.), MBIA, 4.45%, 2020  | 430,000    | 422,161             |
| Sabine River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), 5.2%, 2028  | 185,000    | 141,353             |
| Sabine River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), 5.75%, 2030 (a)                                   | 155,000    | 148,391             |
| West Feliciana Parish, LA, Pollution Control Rev. (Entergy Gulf States), 6.6%, 2028  | 500,000    | 499,965             |
|  |            | <b>\$ 7,434,954</b> |
| <b>Utilities - Municipal Owned - 0.3%</b>  |            |                     |
| North Carolina Eastern Municipal Power Agency System Rev., F , 5.5%, 2016  | \$ 430,000 | \$ 450,662          |
| <b>Utilities - Other - 1.2%</b>  |            |                     |
| Main Street Natural Gas, Inc. Gas Revenue, B , 5%, 2019  | \$ 325,000 | \$ 309,400          |
| Main Street Natural Gas, Inc., GA, Gas Project Rev., A ,<br>5.5%, 2028   | 335,000    | 311,969             |
| Salt Verde Financial Corp., AZ, Senior Gas Rev., 5%, 2037  | 705,000    | 623,946             |
| Tennessee Energy Acquisition Corp. Gas Revenue, A ,<br>5.25%, 2026   | 165,000    | 161,202             |
| Tennessee Energy Acquisition Corp. Gas Revenue, C ,<br>5%, 2025  | 240,000    | 226,339             |
|  |            | <b>\$ 1,632,856</b> |



**Table of Contents**

*Portfolio of Investments (unaudited) continued*

| Issuer   | Shares/Par   | Value (\$)            |
|--|--------------|-----------------------|
| <b>Municipal Bonds - continued</b>   |              |                       |
| Water & Sewer Utility Revenue - 3.3%   |              |                       |
| Massachusetts Water Resources Authority, D, MBIA, 5%, 2024   | \$ 2,000,000 | \$ 2,021,840          |
| Puerto Rico Aqueduct & Sewer Authority Rev., A, 6%, 2038   | 655,000      | 689,361               |
| Puerto Rico Aqueduct & Sewer Authority Rev., A, 6%, 2044   | 135,000      | 141,010               |
| San Luis Obispo County, CA, Financing Authority Rev. (Nacimiento Water Project), A, MBIA, 5%, 2032 | 1,020,000    | 1,029,700             |
| Surprise, AZ, Municipal Property Corp., 4.9%, 2032   | 700,000      | 638,743               |
|  |              | \$ 4,520,654          |
| <b>Total Municipal Bonds (Identified Cost, \$226,364,542)</b>                                      |              | <b>\$ 220,456,231</b> |
| <b>Floating Rate Demand Notes - 1.4%</b>   |              |                       |
| Jacksonville, FL, Pollution Control Rev. (Florida Power & Light Co.), 1.3%, due 6/02/08            | \$ 900,000   | \$ 900,000            |
| Lincoln County, WY, Pollution Control Rev. (Exxon Mobil Corp.), 1.13%, due 6/02/08                 | 300,000      | 300,000               |
| Lincoln County, WY, Pollution Control Rev. (Exxon Mobil Corp.), A, 1.31%, due 6/02/08              | 200,000      | 200,000               |
| Mt. Vernon Industrial Pollution Control Rev. (General Electric Co.), 1.35%, due 6/02/08            | 300,000      | 300,000               |
| Sublette County, WY, Pollution Control Rev. (Exxon Mobil Corp.), 1.13%, due 6/02/08                | 200,000      | 200,000               |
|  |              | \$ 1,900,000          |
| <b>Total Floating Rate Demand Notes, at Cost</b>   |              | <b>\$ 1,900,000</b>   |
| <b>Total Investments (Identified Cost, \$228,264,542)</b>  |              | <b>\$ 222,356,231</b> |
| <b>Other Assets, Less Liabilities - 3.9%</b>   |              | <b>5,445,049</b>      |
| <b>Preferred Shares (Issued by the Fund) - (65.3)%</b>   |              | <b>(90,000,000)</b>   |
| <b>Net Assets applicable to common shares - 100.0%</b>   |              | <b>\$ 137,801,280</b> |

(a) Mandatory tender date is earlier than stated maturity date.

(c) Refunded bond.

(f) All or a portion of the security has been segregated as collateral for open futures contracts.

(n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$4,566,552 representing 3.3% of net assets applicable to common shares.

(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:

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

|   | Acquisition Date | Cost      | Current Market Value |
|---|------------------|-----------|----------------------|
| <b>Restricted Securities</b>  |                  |           |                      |
| Agua Caliente Band of Cahuilla Indians, CA, 5.6%, 2013              | 7/22/03          | \$776,123 | \$791,926            |
| Cabazon Band Mission Indians, CA, 8.375%, 2015                      | 10/04/04         | 170,000   | 176,246              |
| Cabazon Band Mission Indians, CA, 8.75%, 2019                       | 10/04/04         | 720,000   | 751,342              |
| Resolution Trust Corp., Pass-Through Certificates, 1993, 8.5%, 2016 | 10/17/01-1/14/02 | 455,481   | 450,084              |
| Total Restricted Securities   |                  |           | \$2,169,598          |
| % of Net Assets Applicable to Common Shares                         |                  |           | 1.6%                 |

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

COP Certificate of Participation  
ETM Escrowed to Maturity

**Insurers**

|          |  |
|----------|--|
| AMBAC    | AMBAC Indemnity Corp.                        |
| ASSD GTY | Assured Guaranty Insurance Co.               |
| BHAC     | Berkshire Hathaway Assurance Corp.           |
| FGIC     | Financial Guaranty Insurance Co.             |
| FHA      | Federal Housing Administration               |
| FHLMC    | Federal Home Loan Mortgage Corp.             |
| FSA      | Financial Security Assurance Inc.            |
| GNMA     | Government National Mortgage Assn.           |
| MBIA     | MBIA Insurance Corp.                         |
| SBHAC    | Secondary Berkshire Hathaway Assurance Corp. |
| XLCA     | XL Capital Insurance Co.                     |

**Derivative Contracts at 5/31/08****Futures contracts outstanding at 5/31/08**

| Description                      | Contracts | Value       | Expiration Date | Unrealized Appreciation (Depreciation) |
|----------------------------------|-----------|-------------|-----------------|--|
| U.S. Treasury Bond (Short)       | 66        | \$7,491,000 | Sep-08          | \$19,878                               |
| U.S. Treasury Note 10 yr (Short) | 623       | 70,029,094  | Sep-08          | 87,481                                 |
|                                  |           |             |                 | \$107,359                              |

At May 31, 2008, the fund had sufficient cash and/or other liquid securities to cover any commitments under these derivative contracts.

**See Notes to Financial Statements**

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

At 5/31/08 (unaudited)

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

|   |                      |
|---|----------------------|
| <b>Assets</b>   |                      |
| Investments, at value (identified cost, \$228,264,542)  | \$222,356,231        |
| Cash  | 35,299               |
| Receivable for investments sold   | 1,954,375            |
| Interest receivable   | 3,835,524            |
| Receivable from investment adviser  | 12,584               |
| Other assets  | 39,206               |
| <b>Total assets</b>   | <b>\$228,233,219</b> |
| <b>Liabilities</b>  |                      |
| Distributions payable on common shares  | \$39,239             |
| Distributions payable on preferred shares   | 44,424               |
| Payable for daily variation margin on open futures contracts  | 189,781              |
| Payable to affiliates   |                      |
| Management fee  | 12,117               |
| Transfer agent and dividend disbursing costs  | 3,106                |
| Administrative services fee   | 320                  |
| Payable for independent trustees' compensation  | 20,236               |
| Accrued expenses and other liabilities  | 122,716              |
| <b>Total liabilities</b>  | <b>\$431,939</b>     |
| <b>Preferred shares</b>   |                      |
| Auction preferred shares (3,600 shares issued and outstanding at \$25,000 per share) at liquidation value             | \$90,000,000         |
| <b>Net assets applicable to common shares</b>   | <b>\$137,801,280</b> |
| <b>Net assets consist of</b>  |                      |
| Paid-in capital - common shares   | \$199,564,537        |
| Unrealized appreciation (depreciation) on investments   | (5,800,952)          |
| Accumulated net realized gain (loss) on investments   | (56,466,763)         |
| Undistributed net investment income   | 504,458              |
| <b>Net assets applicable to common shares</b>   | <b>\$137,801,280</b> |
| Preferred shares, at value (3,600 shares issued and outstanding at \$25,000 per share)                                | \$90,000,000         |
| <b>Net assets including preferred shares</b>  | <b>\$227,801,280</b> |
| <b>Common shares of beneficial interest outstanding</b>   | <b>27,833,931</b>    |
| Net asset value per common share (net assets of \$137,801,280 / 27,833,931 shares of beneficial interest outstanding) | \$4.95               |
| <b>See Notes to Financial Statements</b>  |                      |

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

Six months ended 5/31/08 (unaudited)

This statement describes how much your fund earned in investment income and accrued in expenses.

It also describes any gains and/or losses generated by fund operations.

|   |               |                |
|---|---------------|----------------|
| <b>Net investment income</b>                              |               |                |
| Interest income   |               | \$7,217,448    |
| Expenses  |               |                |
| Management fee  | \$746,725     |                |
| Transfer agent and dividend disbursing costs              | 20,245        |                |
| Administrative services fee                               | 19,794        |                |
| Independent trustees' compensation                        | 10,519        |                |
| Stock exchange fee  | 8,347         |                |
| Preferred shares remarketing agent fee                    | 112,937       |                |
| Custodian fee   | 16,632        |                |
| Shareholder communications                                | 20,000        |                |
| Auditing fees   | 32,859        |                |
| Legal fees  | 8,752         |                |
| Miscellaneous   | 17,536        |                |
| Total expenses  |               | \$1,014,346    |
| Fees paid indirectly                                      | (15,376)      |                |
| Reduction of expenses by investment adviser               | (12,922)      |                |
| Net expenses  |               | \$986,048      |
| Net investment income                                     |               | \$6,231,400    |
| <b>Realized and unrealized gain (loss) on investments</b> |               |                |
| Realized gain (loss) (identified cost basis)              |               |                |
| Investment transactions                                   | \$(829,347)   |                |
| Futures contracts   | (1,579,369)   |                |
| Net realized gain (loss) on investments                   |               | \$(2,408,716)  |
| Change in unrealized appreciation (depreciation)          |               |                |
| Investments   | \$(8,471,322) |                |
| Futures contracts   | 85,997        |                |
| Net unrealized gain (loss) on investments                 |               | \$(8,385,325)  |
| Net realized and unrealized gain (loss) on investments    |               | \$(10,794,041) |
| Distributions declared to preferred shareholders          |               | \$(1,683,298)  |
| Change in net assets from operations                      |               | \$(6,245,939)  |
| <b>See Notes to Financial Statements</b>                  |               |                |

**Table of Contents***Financial Statements***STATEMENTS OF CHANGES IN NET ASSETS**

These statements describe the increases and/or decreases in net assets resulting from operations, any distributions, and any shareholder transactions.

|   | <b>Six months ended</b> |                   |
|---|-------------------------|-------------------|
|   | <b>5/31/08</b>          | <b>Year ended</b> |
|   | <b>(unaudited)</b>      | <b>11/30/07</b>   |
| <b>Change in net assets</b>   |                         |                   |
| <b>From operations</b>  |                         |                   |
| Net investment income   | \$6,231,400             | \$12,633,718      |
| Net realized gain (loss) on investments   | (2,408,716)             | (8,157,800)       |
| Net unrealized gain (loss) on investments   | (8,385,325)             | (10,342,754)      |
| Distributions declared to preferred shareholders  | (1,683,298)             | (3,347,414)       |
| Change in net assets from operations  | \$(6,245,939)           | \$(9,214,250)     |
| <b>Distributions declared to common shareholders</b>  |                         |                   |
| From net investment income, common shares   | \$(4,506,561)           | \$(8,531,867)     |
| Net asset value of shares issued to common shareholders in reinvestment of distributions                  | \$114,449               | \$249,082         |
| Total change in net assets  | \$(10,638,051)          | \$(17,497,035)    |
| <b>Net assets applicable to common shares</b>   |                         |                   |
| At beginning of period  | 148,439,331             | 165,936,366       |
| At end of period (including undistributed net investment income of \$504,458 and \$462,917, respectively) | \$137,801,280           | \$148,439,331     |
| <b>See Notes to Financial Statements</b>  |                         |                   |

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

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

|  | Six months<br>ended<br>5/31/08 | 2007       | Years ended 11/30 |           |           | 2003      |
|--|--------------------------------|------------|-------------------|-----------|-----------|-----------|
|  |                                |            | 2006              | 2005      | 2004      |           |
|  | <b>(unaudited)</b>             |            |                   |           |           |           |
| Net asset value, beginning of period   | \$5.34                         | \$5.98     | \$5.76            | \$5.69    | \$5.85    | \$5.82    |
| <b>Income (loss) from investment operations</b>  |                                |            |                   |           |           |           |
| Net investment income (d)  | \$0.22                         | \$ 0.45(z) | \$0.45            | \$0.45    | \$0.45    | \$0.47    |
| Net realized and unrealized gain<br>(loss) on investments  | (0.39)                         | (0.66)(z)  | 0.23              | 0.08      | (0.15)    | 0.02      |
| Distributions declared to<br>preferred shareholders  | (0.06)                         | (0.12)     | (0.11)            | (0.08)    | (0.04)    | (0.03)    |
| Total from investment operations   | \$(0.23)                       | \$(0.33)   | \$0.57            | \$0.45    | \$0.26    | \$0.46    |
| <b>Less distributions declared to shareholders</b>   |                                |            |                   |           |           |           |
| From net investment income,<br>common shares   | \$(0.16)                       | \$(0.31)   | \$(0.35)          | \$(0.38)  | \$(0.42)  | \$(0.43)  |
| Net asset value, end of period   | \$4.95                         | \$5.34     | \$5.98            | \$5.76    | \$5.69    | \$5.85    |
| Common share market value,<br>end of period  | \$5.12                         | \$4.90     | \$5.96            | \$5.36    | \$5.66    | \$5.65    |
| Total return at common share market<br>value (%) (p)   | 7.93(n)                        | (13.21)    | 17.99             | 1.36      | 7.86      | 7.35      |
| Total return at net asset value (%) (p)(t)   | (4.21)(n)                      | (5.73)     | 10.17             | 8.35      | 4.72      | 8.29      |
| <b>Ratios (%) (to average net assets<br/>applicable to common shares)<br/>and Supplemental data:</b> |                                |            |                   |           |           |           |
| Expenses before expense<br>reductions (f)(p)   | 1.45(a)                        | 1.39       | 1.39              | 1.40      | 1.42      | 1.39      |
| Expenses after expense<br>reductions (f)(p)  | 1.43(a)                        | 1.39       | N/A               | N/A       | N/A       | N/A       |
| Net investment income (p)  | 8.92(a)                        | 7.87(z)    | 7.62              | 7.73      | 7.79      | 8.17      |
| Portfolio turnover   | 15                             | 29         | 33                | 18        | 16        | 15        |
| Net assets at end of period<br>(000 Omitted)   | \$137,801                      | \$148,439  | \$165,936         | \$159,792 | \$157,757 | \$161,994 |

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

|  | Six months<br>ended<br>5/31/08 | 2007     | Years ended 11/30 |          |          | 2003     |
|--|--------------------------------|----------|-------------------|----------|----------|----------|
|  |                                |          | 2006              | 2005     | 2004     |          |
| <b>(unaudited)</b>   |                                |          |                   |          |          |          |
| <b>Supplemental Ratios (%):</b>                            |                                |          |                   |          |          |          |
| Net investment income available to common shares           | 6.51                           | 5.78     | 5.74              | 6.46     | 7.15     | 7.61     |
| <b>Senior Securities:</b>                                  |                                |          |                   |          |          |          |
| Total preferred shares outstanding                         | 3,600                          | 3,600    | 3,600             | 3,600    | 3,600    | 3,600    |
| Asset coverage per preferred share (k)                     | \$63,278                       | \$66,233 | \$71,093          | \$69,387 | \$68,821 | \$69,998 |
| Involuntary liquidation preference per preferred share (o) | \$25,000                       | \$25,000 | \$25,015          | \$25,010 | \$25,004 | \$25,006 |
| Average market value per preferred share (m)(x)            | \$25,000                       | \$25,000 | \$25,000          | \$25,000 | \$25,000 | \$25,000 |

(a) Annualized.

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

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

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

(m) Amount excludes accrued unpaid distributions to Auction Preferred Shareholders.

(n) Not annualized.

(o) Effective November 30, 2007, amount excludes accrued unpaid distributions to Auction Preferred Shareholders.

(p) Excludes dividend payment on auction preferred shares.

(t) Prior to November 30, 2007, total return at net asset value is unaudited.

(x) Average market value represents the approximate fair value of the fund's liability.

(z) The fund applied a change in estimate for amortization of premium on certain debt securities in the current year that resulted in an increase of \$0.01 per share to net investment income, a decrease of \$0.01 per share to net realized and unrealized gain (loss) on investments, and an increase of 0.15% to the net investment income ratio for the year ended November 30, 2007. The change in estimate had no impact on net assets, net asset value per share or total return.

**See Notes to Financial Statements**

**Table of Contents**

## NOTES TO FINANCIAL STATEMENTS

(unaudited)

### **(1) Business and Organization**

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

### **(2) Significant Accounting Policies**

**General** The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The fund can invest in high-yield securities rated below investment grade. Investments in high-yield securities involve greater degrees of credit and market risk than investments in higher-rated securities and tend to be more sensitive to economic conditions. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the discontinuance of the taxation supporting the projects or assets or the inability to collect revenues for the project or from the assets. If the Internal Revenue Service determines an issuer of a municipal security has not complied with applicable tax requirements, the security could decline in value, interest from the security could become taxable and the fund may be required to issue Forms 1099-DIV.

**Investment Valuations** Debt instruments and floating rate loans (other than short-term instruments), including restricted debt instruments, are generally valued at an evaluated or composite bid as reported by an independent 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 as reported by an independent pricing service on the market on which they are primarily traded. Futures contracts for which there were no trades that day for a particular position are generally valued at the closing bid quotation as reported by an independent pricing service on the market on which such futures contracts are primarily traded. Securities and other assets generally valued on the basis of information from an independent pricing service may also be valued at a broker-dealer bid quotation. Values obtained from pricing services can utilize both dealer-supplied valuations and electronic data processing techniques, which take into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data.



**Table of Contents**

*Notes to Financial Statements (unaudited) continued*

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 independent 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 may rely on independent 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 investments used to determine the fund's net asset value may differ from quoted or published prices for the same investments.

The fund adopted FASB Statement No. 157, Fair Value Measurements (the Statement) in this reporting period. This Statement provides a single definition of fair value, a hierarchy for measuring fair value and expanded disclosures about fair value measurements.

Various inputs are used in determining the value of the fund's assets or liabilities carried at market value. These inputs are categorized into three broad levels. Level 1 includes 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, forwards, swap contracts and written options, which are valued at the unrealized appreciation/depreciation

**Table of Contents***Notes to Financial Statements (unaudited) continued*

on the instrument. The following is a summary of the levels used as of May 31, 2008 in valuing the fund's assets or liabilities carried at market value:

|                             | Level 1   | Level 2       | Level 3 | Total         |
|-----------------------------|-----------|---------------|---------|---------------|
| Investments in Securities   | \$        | \$222,356,231 | \$      | \$222,356,231 |
| Other Financial Instruments | \$107,359 | \$            | \$      | \$107,359     |

**Derivative Risk** The fund may invest in derivatives for hedging or non-hedging purposes. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. When the fund uses derivatives as an investment to gain market exposure, or for hedging purposes, gains and losses from derivative instruments may be substantially greater than the derivative's original cost. Cash that has been segregated on behalf of certain derivative contracts will be reported separately on the Statement of Assets and Liabilities as restricted cash. Derivative instruments include futures contracts.

**Futures Contracts** The fund may enter into futures contracts for the delayed delivery of securities or currency, or contracts based on financial indices at a fixed price on a future date. In entering such contracts, the fund is required to deposit with the broker either in cash or securities an amount equal to a certain percentage of the contract amount. Subsequent payments are made or received by the fund each day, depending on the daily fluctuations in the value of the contract, and are recorded for financial statement purposes as unrealized gains or losses by the fund. Upon entering into such contracts, the fund bears the risk of interest or exchange rates or securities prices moving unexpectedly, in which case, the fund may not achieve the anticipated benefits of the futures contracts and may realize a loss.

In March 2008, FASB Statement No. 161, Disclosures about Derivative Instruments and Hedging Activities (the Standard) was issued, and is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. This Standard provides enhanced disclosures about the fund's use of and accounting for derivative instruments and the effect of derivative instruments on the fund's results of operations and financial position. Management is evaluating the application of the Standard to the fund, and has not at this time determined the impact, if any, resulting from the adoption of this Standard on the fund's financial statements.

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

**Table of Contents**

*Notes to Financial Statements (unaudited) continued*

**Investment Transactions and Income** Investment transactions are recorded on the trade date. Interest income is recorded on the accrual basis. All premium and discount is amortized or accreted for financial statement purposes in accordance with U.S. generally accepted accounting principles. The fund may receive proceeds from litigation settlements. Any proceeds received from litigation involving portfolio holdings are reflected in the Statement of Operations in realized gain/loss if the security has been disposed of by the fund or in unrealized gain/loss if the security is still held by the fund. Any other proceeds from litigation not related to portfolio holdings are reflected as other income in the Statement of Operations.

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

**Fees Paid Indirectly** The fund's custody fee may be reduced according to an arrangement that measures the value of cash deposited with the custodian by the fund. This amount, for the six months ended May 31, 2008, is shown as a reduction of total expenses on the Statement of Operations.

**Tax Matters and Distributions** The fund intends to qualify as a regulated investment company, as defined under Subchapter M of the Internal Revenue Code, and to distribute all of its taxable and tax-exempt income, including realized capital gains. As a result, no provision for federal income tax is required. The fund adopted the provisions of FASB Interpretation No. 48, Accounting for Uncertainty in Income Taxes (the Interpretation) on the first day of the fund's fiscal year. The Interpretation prescribes a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. There was no impact resulting from the adoption of this Interpretation on the fund's financial statements. Each of the fund's federal tax returns for the prior three fiscal years remains subject to examination by the Internal Revenue Service. It is the fund's policy to record interest and penalty charges on underpaid taxes associated with its tax positions as interest expense and miscellaneous expense, respectively. No such charges were recorded in the current financial statements.

**Table of Contents**

*Notes to Financial Statements (unaudited) continued*

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

Book/tax differences primarily relate to defaulted bonds and expiration of capital loss carryforwards.

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

|  | <b>11/30/07</b>     |
|--|---------------------|
| Ordinary income (including any short-term capital gains) | \$390               |
| Tax-exempt income  | 11,878,891          |
| <b>Total distributions</b>                               | <b>\$11,879,281</b> |

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

| <b>As of 5/31/08</b>                       |               |
|--|---------------|
| Cost of investments                        | \$228,047,673 |
| Gross appreciation                         | 7,440,923     |
| Gross depreciation                         | (13,132,365)  |
| Net unrealized appreciation (depreciation) | \$(5,691,442) |
| <b>As of 11/30/07</b>                      |               |
| Undistributed ordinary income              | \$2,428       |
| Undistributed tax-exempt income            | 644,729       |
| Capital loss carryforwards                 | (50,458,165)  |
| Post-October capital loss deferral         | (3,771,868)   |
| Other temporary differences                | (184,240)     |
| Net unrealized appreciation (depreciation) | 2,756,359     |

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

**Table of Contents***Notes to Financial Statements (unaudited) continued*

As of November 30, 2007, the fund had capital loss carryforwards available to offset future realized gains. Such losses expire as follows:

|          |                |
|----------|----------------|
| 11/30/08 | \$(13,036,764) |
| 11/30/09 | (3,114,307)    |
| 11/30/10 | (7,684,792)    |
| 11/30/11 | (4,393,912)    |
| 11/30/12 | (4,060,511)    |
| 11/30/14 | (7,119,782)    |
| 11/30/15 | (11,048,097)   |
|          | \$(50,458,165) |

**(3) Transactions with Affiliates**

**Investment Adviser** The fund has an investment advisory agreement with Massachusetts Financial Services Company (MFS) to provide overall investment management and related administrative services and facilities to the fund. The management fee is computed daily and paid monthly at an annual rate of 0.65% of the fund's average daily net assets (including the value of auction preferred shares). The investment adviser has agreed in writing to pay a portion of the fund's operating expenses, exclusive of certain other fees and expenses, such that total annual fund operating expenses do not exceed 0.87% annually of the fund's average daily net assets (including the value of auction preferred shares). This written agreement will continue through November 30, 2009 unless changed or rescinded by the fund's Board of Trustees. For the six months ended May 31, 2008, this reduction amounted to \$12,584 and is reflected as a reduction of total expenses in the Statement of Operations.

**Transfer Agent** The fund engages Computershare Trust Company, N.A. (Computershare) as the sole transfer agent for the fund. MFS Service Center, Inc. (MFSC) monitors and supervises the activities of Computershare for an agreed upon fee approved by the Board of Trustees. For the six months ended May 31, 2008, these fees paid to MFSC amounted to \$9,528. MFSC also receives payment from the fund for out-of-pocket expenses paid by MFSC on behalf of the fund. For the six months ended May 31, 2008, no out-of-pocket costs were incurred by the fund.

**Administrator** MFS provides certain financial, legal, shareholder communications, compliance, and other administrative services to the fund. Under an administrative services agreement, the fund partially reimburses MFS the costs incurred to provide these services. The fund is charged a fixed amount plus a fee based on average daily net assets. The fund's annual fixed amount is \$17,500.

The administrative services fee incurred for the six months ended May 31, 2008 was equivalent to an annual effective rate of 0.0172% of the fund's average daily net assets (including the value of auction preferred shares).

**Table of Contents**

*Notes to Financial Statements (unaudited) continued*

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

**Deferred Trustee Compensation** The fund's former independent trustees participated in a Deferred Compensation Plan (the Plan). The fund's current independent trustees are not allowed to defer compensation under the Plan. Deferred amounts represent an unsecured obligation of the fund until distributed in accordance with the Plan. Included in other assets and payable for independent trustees' compensation is \$20,236 of deferred trustees' compensation.

**Other** This fund and certain other MFS funds (the funds) have entered into a services agreement (the Agreement) which provides for payment of fees by the funds to Tarantino LLC in return for the provision of services of an Independent Chief Compliance Officer (ICCO) for the funds. The ICCO is an officer of the funds and the sole member of Tarantino LLC. The funds can terminate the Agreement with Tarantino LLC at any time under the terms of the Agreement. For the six months ended May 31, 2008, the fee paid by the fund to Tarantino LLC was \$601 and is included in miscellaneous expense on the Statement of Operations. MFS has agreed to reimburse the fund for a portion of the payments made by the fund to Tarantino LLC in the amount of \$338, which is shown as a reduction of total expenses in the Statement of Operations. Additionally, MFS has agreed to bear all expenses associated with office space, other administrative support, and supplies provided to the ICCO.

**(4) Portfolio Securities**

Purchases and sales of investments, other than U.S. Government securities, purchased option transactions, and short-term obligations, aggregated \$33,174,238 and \$38,334,707, respectively.

**(5) Shares of Beneficial Interest**

The fund's Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest. The Trustees have authorized the repurchase by the fund of up to 10% annually of its own shares of beneficial interest. During the six months ended May 31, 2008 and the year ended November 30, 2007, the fund did not repurchase any shares. Transactions in fund shares were as follows:

|  | Six months ended |           | Year ended |           |
|--|------------------|-----------|------------|-----------|
|  | 5/31/08          |           | 11/30/07   |           |
|  | Shares           | Amount    | Shares     | Amount    |
| Shares issued to shareholders in reinvestment of distributions | 23,647           | \$114,449 | 42,670     | \$249,082 |

**Table of Contents**

*Notes to Financial Statements (unaudited) continued*

**(6) Line of Credit**

The fund and other funds managed by MFS participate in a \$1 billion unsecured committed line of credit provided by a syndication of banks under a credit agreement. In addition, the fund and other funds managed by MFS have established uncommitted borrowing arrangements with certain banks. Borrowings may be made for temporary financing needs. Interest is charged to each fund, based on its borrowings, generally at a rate equal to the Federal Reserve funds rate plus 0.30%. In addition, a commitment fee, based on the average daily, unused portion of the committed line of credit, is allocated among the participating funds at the end of each calendar quarter. For the six months ended May 31, 2008, the fund's commitment fee and interest expense were \$158 and \$0, respectively, and are included in miscellaneous expense on the Statement of Operations.

**(7) Auction Preferred Shares**

The fund issued 3,600 shares of Auction Preferred Shares (APS). Dividends are cumulative at a rate that is reset every seven days through an auction process. If the APS are unable to be remarketed on a remarketing date as part of the auction process, the fund would be required to pay the maximum applicable rate on APS to holders of such shares for successive dividend periods until such time when the shares are successfully remarketed. The maximum rate on APS is equal to 110% of the higher of (i) the Taxable Equivalent of the Short-Term Municipal Bond Rate or (ii) the AA Composite Commercial Paper Rate.

Since February 2008, regularly scheduled auctions for APS issued by closed end funds, including MFS High Yield Municipal Trust, have consistently failed because of insufficient demand (bids to buy shares) to meet the supply (shares offered for sale) at each auction. In a failed auction, APS holders cannot sell their shares tendered for sale. While repeated auction failures have affected the liquidity for APS, they do not constitute a default or automatically alter the credit quality of the APS, and APS holders have continued to receive dividends at the previously defined maximum rate. During the six months ended May 31, 2008, the APS dividend rates ranged from 2.48% to 5.09%. These developments with respect to APS do not affect the management or investment policies of the fund. However, one implication of these auction failures for Common shareholders is that the fund's cost of leverage will be higher than it otherwise would have been had the auctions continued to be successful. As a result, the fund's future Common share earnings may be lower than they otherwise would have been.

The fund pays an annual fee equivalent to 0.25% of the preferred share liquidation value for remarketing efforts associated with the preferred auction. The APS are redeemable at the option of the fund in whole or in part at the redemption price equal to \$25,000 per share, plus accumulated and unpaid

**Table of Contents**

*Notes to Financial Statements (unaudited) continued*

dividends. The APS are also subject to mandatory redemption if certain requirements relating to its asset maintenance coverage are not satisfied. The fund is required to maintain certain asset coverage with respect to the APS as defined in the trust's By-Laws and the Investment Company Act of 1940.

42



**Table of Contents**

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

We have reviewed the accompanying statement of assets and liabilities of the MFS High Yield Municipal Trust (the Fund), including the portfolio of investments, as of May 31, 2008, and the related statements of operations, changes in net assets, and financial highlights for the six-month period ended May 31, 2008. These interim financial statements are the responsibility of the Fund's management.

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

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

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the statement of changes in net assets for the year ended November 30, 2007, and its financial highlights for the year then ended and in our report dated January 16, 2008, we expressed an unqualified opinion on such statement of changes in net assets and financial highlights. The financial highlights for each of the four years in the period then ended November 30, 2006 were audited by another independent registered accounting firm whose report, dated January 25, 2007, expressed an unqualified opinion on those financial highlights.

Boston, Massachusetts

July 17, 2008

**Table of Contents**

**BOARD REVIEW OF INVESTMENT ADVISORY AGREEMENT**

A discussion regarding the Board's most recent review and renewal of the fund's investment advisory agreement is available by clicking on the fund's name under "Products and Performance" and then "Closed-End Funds" on the MFS Web site (*mfs.com*).

**PROXY VOTING POLICIES AND INFORMATION**

A general description of the MFS funds' proxy voting policies and procedures is available without charge, upon request, by calling 1-800-225-2606, by visiting the Proxy Voting section of *mfs.com* or by visiting the SEC's Web site at <http://www.sec.gov>.

Information regarding how the fund voted proxies relating to portfolio securities during the twelve-month period ended June 30, 2007 is available without charge by visiting the Proxy Voting section of *mfs.com* or by visiting the SEC's Web site at <http://www.sec.gov>.

**QUARTERLY PORTFOLIO DISCLOSURE**

The fund will file a complete schedule of portfolio holdings with the Securities and Exchange Commission (the Commission) for the first and third quarters of each fiscal year on Form N-Q. The fund's Form N-Q may be reviewed and copied at the:

Public Reference Room

Securities and Exchange Commission

100 F Street, NE, Room 1580

Washington, D.C. 20549

Information on the operation of the Public Reference Room may be obtained by calling the Commission at 1-800-SEC-0330. The fund's Form N-Q is available on the EDGAR database on the Commission's Internet Web site at <http://www.sec.gov>, and copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing the Public Reference Section at the above address.

A shareholder can also obtain the quarterly portfolio holdings report at *mfs.com*.

**Table of Contents**

**CONTACT INFORMATION AND NUMBER OF SHAREHOLDERS**

**Investor Information**

Transfer Agent, Registrar and Dividend Disbursing Agent

Call 1-800-637-2304 any business day from 9 a.m. to 5 p.m. Eastern time

Write to: Computershare Trust Company, N.A.

P.O. Box 43078

Providence, RI 02940-3078

**Number of Shareholders**

As of May 31, 2008, our records indicate that there are 1,561 registered shareholders and approximately 6,858 shareholders owning trust shares in street name, such as through brokers, banks, and other financial intermediaries.

If you are a street name shareholder and wish to directly receive our reports, which contain important information about the trust, please write or call:

Computershare Trust Company, N.A.

P.O. Box 43078

Providence, RI 02940-3078

1-800-637-2304

500 Boylston Street, Boston, MA 02116

**Table of Contents**

**ITEM 2. CODE OF ETHICS.**

The Registrant has not amended any provision in its Code of Ethics (the Code ) that relates to any element of the Code s definition enumerated in paragraph (b) of Item 2 of this Form N-CSR.

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

Not applicable for semi-annual reports.

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

Not applicable for semi-annual reports.

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

Not applicable for semi-annual reports.

**ITEM 6. SCHEDULE OF INVESTMENTS.**

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

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

Not applicable for semi-annual reports.

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

There were no changes during this period.

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

| <b>Period</b>    | <b>(a) Total number of Shares Purchased</b> | <b>(b) Average Price Paid per Share</b> | <b>(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs</b> | <b>(d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs</b> |
|------------------|---|---|---|---|
| 12/1/07 12/31/07 | 0   | N/A                                     | 0   | 0   |
| 1/1/08 1/31/08   | 0   | N/A                                     | 0   | 0   |
| 2/1/08 2/29/08   | 0   | N/A                                     | 0   | 0   |
| 3/1/08 3/31/08   | 0   | N/A                                     | 0   | 2,781,028   |
| 4/1/08 4/30/08   | 0   | N/A                                     | 0   | 2,781,028   |
| 5/1/08 5/31/08   | 0   | N/A                                     | 0   | 2,781,028   |
| <b>Total</b>     | <b>0</b>                                    | <b>N/A</b>                              | <b>0</b>  |   |

Note: The Board of Trustees approves procedures to repurchase Fund shares annually. The notification to shareholders of the program is included in the semi-annual and annual reports sent to shareholders. These annual programs begin on March 1<sup>st</sup> of each year. The programs conform to the conditions of Rule 10b-18 of the Securities Exchange Act of 1934 and limit the aggregate number of Fund shares that may be repurchased in each annual period (March 1 through the following February 28) to 10% of the Registrant's outstanding shares as of the first day of the plan year (March 1). The aggregate number of Fund shares available for repurchase for the March 1, 2008 plan year is 2,781,028.

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

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

**ITEM 11. CONTROLS AND PROCEDURES.**

- (a) Based upon their evaluation of the 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 report on Form N-CSRS, 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 second fiscal quarter of the period covered by the report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**ITEM 12. EXHIBITS.**

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- (a) File the exhibits listed below as part of this form. Letter or number the exhibits in the sequence indicated.

**Table of Contents**

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

**Table of Contents**

**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.



**Table of Contents**

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)\* ROBERT J. MANNING  
Robert J. Manning, President

Date: July 18, 2008

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)\* ROBERT J. MANNING  
Robert J. Manning, President

(Principal Executive Officer)

Date: July 18, 2008

By (Signature and Title)\* MARIA F. DWYER  
Maria F. Dwyer, Treasurer

(Principal Financial Officer  
and Accounting Officer)

Date: July 18, 2008

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