

MFS HIGH YIELD MUNICIPAL TRUST
Form N-CSRS
July 30, 2009
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-4992

MFS HIGH YIELD MUNICIPAL TRUST

(Exact name of registrant as specified in charter)

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, 2009

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ITEM 1. REPORTS TO STOCKHOLDERS.

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Semiannual report

MFS® High Yield Municipal Trust

5/31/09

CMU-SEM

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MFS® High Yield Municipal Trust

New York Stock Exchange Symbol: **CMU**

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NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

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LETTER FROM THE CEO

Dear Shareholders:

The market downturns and economic setbacks of late probably rank among the worst financial declines most of us have experienced. Inevitably, people may be questioning their commitment to investing. Still, it is important to remember that downturns are an inescapable part of the business cycle. Such troughs have been seen before, and if we can use history as a guide, market recoveries typically have followed.

Recent market events have shown the value of certain types of investments. In down markets especially, the benefits that funds offer diversification, professional management, and transparency of operations become even more important for investors.

This year, MFS celebrates the 85th anniversary of its flagship fund, Massachusetts Investors Trust. Founded in 1924, Massachusetts Investors Trust was America's first mutual fund. Over the years, MFS has managed money through wars, recessions, and countless boom and bust market cycles. As dire as today's economic climate may seem, experience has taught us the benefits of maintaining a long-term view. No one can predict when the market will fully recover. Still, we remain fully confident that the hallmarks of funds—diversification, professional management, and transparency—can serve long-term investors well through any type of market climate.

Respectfully,

Robert J. Manning

Chief Executive Officer and Chief Investment Officer

MFS Investment Management®

July 15, 2009

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

Before investing, consider the fund's investment objectives, risks, charges, and expenses. For a prospectus containing this and other information, contact MFS or view online. Read it carefully.

MFS Fund Distributors, Inc., 500 Boylston Street, Boston, MA 02116

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PORTFOLIO COMPOSITION

Portfolio structure

Top five industries reflecting equivalent exposure of derivative positions (i)

Healthcare Revenue Hospitals	22.9%
Healthcare Revenue Long Term Care	15.7%
Tax Assessment	5.9%
Tobacco	5.1%
Multi-Family Housing Revenue	5.1%

Credit quality of bonds (r)

AAA	11.3%
AA	18.1%
A	10.0%
BBB	23.8%
BB	5.1%
B	2.1%
CCC	1.7%
Not Rated	27.9%

Portfolio structure reflecting equivalent exposure of derivative positions (i)(j)

Portfolio facts

Average Duration (d)(i)	13.4
Average Effective Maturity (i)(m)	17.2 yrs.
Average Credit Quality of Rated Securities (long-term) (a)	A-
Average Credit Quality of Rated Securities (short-term) (a)	A-1

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Portfolio Composition continued

- (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.
- (j) For the purpose of managing the fund's duration, the fund holds short treasury futures with a bond equivalent exposure of (18.0)%, which reduce the fund's interest exposure, but not its credit exposure.
- (m) In determining an instrument's effective maturity for purposes of calculating the fund's dollar-weighted average effective maturity, MFS uses the instrument's stated maturity or, if applicable, an earlier date on which MFS believes it is probable that a maturity-shortening device (such as a put, pre-refunding or prepayment) will cause the instrument to be repaid. Such an earlier date can be substantially shorter than the instrument's stated maturity.
- (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 5/31/09.
Percentages are based on net assets, including the value of auction preferred shares, as of 5/31/09, unless otherwise noted.

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

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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 also invest in taxable instruments.

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 the debt instruments of 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. If approved by the fund's Board of Trustees, the fund may use leverage by other methods.

MFS may engage in active and frequent trading in pursuing the fund's principal investment strategies.

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

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.

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 upon 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 in 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> and on the MFS Web site at mfs.com.

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

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PORTFOLIO MANAGERS PROFILES

Gary Lasman Investment Officer of MFS; employed in the investment area of MFS since 2002. Portfolio manager of the fund since June 2007.

Geoffrey Schechter Investment Officer of MFS; employed in the investment area of MFS since 1993. Portfolio manager of the fund since June 2007.

OTHER NOTES

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.

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DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

The fund offers a Dividend Reinvestment and Cash Purchase Plan (the Plan) that allows common shareholders to reinvest either all of the distributions paid by the fund or only the long-term capital gains. Generally, purchases 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 price of either the net asset value or 95% of the market price, whichever is greater. You can also buy shares on a quarterly basis in any amount \$100 and over. The Plan Agent will purchase shares under the Cash Purchase Plan on the 15th of January, April, July, and October or shortly thereafter.

If shares are registered in your own name, new shareholders will automatically participate in the Plan, unless you have indicated that you do not wish to participate. If your shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you may wish to request that your shares be re-registered in your own name so that you can participate. There is no service charge to reinvest distributions, nor are there brokerage charges for shares issued directly by the fund. However, when shares are bought on the New York Stock Exchange or otherwise on the open market, each participant pays a pro rata share of the transaction expenses, including commissions. Dividends and capital gains distributions are taxable whether received in cash or reinvested in additional shares the automatic reinvestment of distributions does not relieve you of any income tax that may be payable (or required to be withheld) on the distributions.

You may withdraw from the Plan at any time by going to the Plan Agent's website at www.computershare.com, by calling 1-800-637-2304 any business day from 9 a.m. to 5 p.m. Eastern time or by writing to the Plan Agent at P.O. Box 43078, Providence, RI 02940-3078. Please have available the name of the fund and your account number. For certain types of registrations, such as corporate accounts, instructions must be submitted in writing. Please call for additional details. When you withdraw from the Plan, you can receive the value of the reinvested shares in one of three ways: your full shares will be held in your account, the Plan Agent will sell your shares and send the proceeds to you, or you may transfer your full shares to your investment professional who can hold or sell them. Additionally, the Plan Agent will sell your fractional shares and send the proceeds to you.

If you have any questions or for further information or a copy of the Plan, contact the Plan Agent Computershare Trust Company, N.A. (the Transfer Agent for the fund) at 1-800-637-2304, at the Plan Agent's website at

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Dividend Reinvestment and Cash Purchase Plan continued

www.computershare.com, or by writing to the Plan Agent at P.O. Box 43078, Providence, RI 02940-3078.

The following changes in the Plan will take effect on September 1, 2009:

When dividend reinvestment is being made through purchases in the open market, such purchases will be made on or shortly after the payment date for such distribution (except where temporary limits on purchases are legally required) and in no event more than 15 days thereafter (instead of 45 days as previously specified).

In an instance where the Plan Agent either cannot invest the full amount of the distribution through open market purchases or the fund's shares are no longer selling at a discount to the current net asset value per share, the fund will supplementally issue additional shares at the greater of net asset value per share or 95% of the current market value price per share calculated on the date that such request is made (instead of the distribution date net asset value as previously specified). This price may be greater or lesser than the fund's net asset value per share on the distribution payment date.

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5/31/09 (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 - 163.9%

Issuer	Shares/Par	Value (\$)
Airport & Port Revenue - 4.7%		
Branson, MO, Regional Airport Transportation Development District Airport Rev., B, 6%, 2037	\$ 460,000	\$ 294,021
Dallas Fort Worth, TX, International Airport Rev. Improvement, B, FSA, 5%, 2025	3,000,000	2,823,630
New York, NY, City Industrial Development Authority Rev. (Terminal One Group Assn.), 5.5%, 2021	500,000	453,080
Port Authority NY & NJ, Cons Thirty Seventh, FSA, 5.125%, 2030	1,450,000	1,403,586
		\$ 4,974,317
General Obligations - General Purpose - 0.8%		
Commonwealth of Puerto Rico Government Development Bank, B, 5%, 2015	\$ 400,000	\$ 395,852
Luzerne County, PA, FSA, 6.75%, 2023	455,000	455,637
		\$ 851,489
General Obligations - Schools - 2.3%		
Beverly Hills, CA, Unified School District (Election of 2008), 0%, 2029	\$ 2,195,000	\$ 743,842
Beverly Hills, CA, Unified School District (Election of 2008), 0%, 2031	275,000	81,392
Beverly Hills, CA, Unified School District (Election of 2008), 0%, 2032	280,000	76,868
Beverly Hills, CA, Unified School District (Election of 2008), 0%, 2033	560,000	143,354
Irving, TX, Independent School District, A, 0%, 2016	1,000,000	809,460
Los Angeles, CA, Unified School District, D, 5%, 2034	165,000	159,776
San Jacinto, TX, Community College District, 5.125%, 2038	430,000	433,724
		\$ 2,448,416
Healthcare Revenue - Hospitals - 38.3%		
Allegheny County, PA, Hospital Development Authority Rev. (University of Pittsburgh Medical Center), A, 5.375%, 2029	\$ 440,000	\$ 430,681
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5%, 2028	435,000	275,172
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5.375%, 2040	625,000	373,450
Atchison, KS, Hospital Rev. (Atchison Hospital Assn.), A, 6.75%, 2030	320,000	271,926
Brunswick, GA, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 5.625%, 2034	170,000	161,760
California Health Facilities Financing Authority Rev. (Sutter Health), A, 5%, 2042	500,000	442,840

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
California Statewide Communities Development Authority Rev. (Catholic Healthcare West) K , ASSD GTY, 5.5%, 2041	\$ 625,000	\$ 622,169
California Statewide Communities Development Authority Rev. (Catholic Healthcare West) L , ASSD GTY, 5.25%, 2041	870,000	833,564
California Statewide Communities Development Authority Rev. (Children s Hospital), 5%, 2047	290,000	186,650
California Statewide Communities Development Authority Rev. (St. Joseph Health System), FGIC, 5.75%, 2047	635,000	610,038
Conway, AR, Hospital Rev. (Conway Regional Medical Center), A , 6.4%, 2029	350,000	322,501
Conway, AR, Hospital Rev. (Conway Regional Medical Center), B , 6.4%, 2029	850,000	783,216
Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2016 (c)	965,000	1,012,642
Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2026 (c)	500,000	567,475
Dickinson County, MI, Healthcare System Hospital Rev., 5.7%, 2018	770,000	706,752
Garden City, MI, Hospital Finance Authority Rev. (Garden City Hospital), 5%, 2038	500,000	304,280
Genesee County, NY, Industrial Development Agency Civic Facility Rev. (United Memorial Medical Center), 5%, 2027	90,000	57,436
Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B , 7.25%, 2035	205,000	219,211
Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2021 (c)(f)	2,750,000	3,496,075
Illinois Finance Authority Rev. (Children s Memorial Hospital), A , ASSD GTY, 5.25%, 2047	870,000	824,760
Illinois Finance Authority Rev. (Edward Hospital), A , AMBAC, 5.5%, 2040	1,090,000	932,277
Illinois Finance Authority Rev. (Kewanee Hospital), 5.1%, 2031	425,000	282,349
Illinois Health Facilities Authority Rev. (Swedish American Hospital), 6.875%, 2010 (c)	500,000	526,520
Indiana Health & Educational Facilities Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 2037	1,125,000	936,169
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Clarian Health), A , 5%, 2039	1,745,000	1,396,262
Indiana Health & Educational Facilities Financing Authority Rev. (Sisters of St. Francis Health Services, Inc.), E , FSA, 5.25%, 2041	660,000	628,617
Indiana Health Facilities Financing Authority Rev. (Community Foundation of Northwest Indiana), A , 6%, 2034	425,000	383,104
Johnson City, TN, Health & Educational Facilities Board Hospital Rev. (Mountain States Health), A , 5.5%, 2031	1,120,000	1,008,952

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
Johnson City, TN, Health & Educational Facilities Board Hospital Rev. (Mountain States Health), A , 5.5%, 2036	\$ 410,000	\$ 363,272
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A , 5.375%, 2024	300,000	315,246
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A , 5.625%, 2027	100,000	103,563
Knox County, TN, Health, Educational, Hospital & Housing Facilities Board Rev. (University Health Systems, Inc.), 5.25%, 2036	415,000	348,123
Lake County, OH, Hospital Facilities Rev. (Lake Hospital Systems, Inc.), 5.625%, 2029	435,000	392,031
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 2034	830,000	670,565
Louisville & Jefferson County, KY, Metro Government Health Facilities Rev. (Jewish Hospital & St. Mary s Healthcare), 6.125%, 2037	1,315,000	1,310,805
Louisville & Jefferson County, KY, Metropolitan Government Healthcare Systems Rev. (Norton Healthcare, Inc.), 5.25%, 2036	1,265,000	1,102,890
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2032	60,000	45,415
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2037	60,000	44,159
Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System), A , 6.75%, 2039	735,000	805,913
Maryland Health & Higher Educational Facilities Authority Rev. (Medstar Health), BHAC, 5.25%, 2046	440,000	435,732
Maryland Health & Higher Educational Facilities Authority Rev. (Washington County Hospital), 6%, 2043	120,000	104,002
Massachusetts Health & Educational Facilities Authority Rev. (Boston Medical Center), 5.25%, 2038	1,000,000	827,880
Massachusetts Health & Educational Facilities Authority Rev. (Jordan Hospital), E , 6.75%, 2033	250,000	185,525
Massachusetts Health & Educational Facilities Authority Rev. (Milford-Whitinsville Hospital), C , 5.25%, 2018	500,000	430,780
Massachusetts Health & Educational Facilities Authority Rev. (Quincy Medical Center), A , 6.5%, 2038	340,000	247,778
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2031	125,000	98,403
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2036	620,000	474,356
New Hampshire Health & Educational Facilities Authority Rev. (Catholic Medical Center), A , 6.125%, 2012 (c)	175,000	201,038
New Hampshire Health & Educational Facilities Authority Rev. (Catholic Medical Center), A , 6.125%, 2032	25,000	21,644

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
New Hampshire Health & Educational Facilities Authority Rev. (Memorial Hospital at Conway), 5.25%, 2021	\$ 530,000	\$ 466,533
New Hanover County, N.C., Hospital Rev., FSA, 5.125%, 2031	895,000	879,167
New Jersey Health Care Facilities, Financing Authority Rev. (St. Peter s University Hospital), 5.75%, 2037	545,000	445,805
New Mexico State Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A , 5%, 2017	285,000	234,415
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 2030	190,000	200,028
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.25%, 2035	115,000	118,786
Norman, OK, Regional Hospital Authority Rev., 5.375%, 2036	235,000	162,503
Olympia, WA, Healthcare Facilities Authority Rev. (Catholic Health Initiatives), D , 6.375%, 2036	1,095,000	1,169,022
Orange County, FL, Health Facilities Authority Hospital Rev. (Orlando Regional Healthcare), 5.75%, 2012 (c)	150,000	171,239
Philadelphia, PA, Hospitals & Higher Education Facilities Authority Rev. (Temple University Health System), A , 5.5%, 2030	480,000	370,310
Philadelphia, PA, Hospitals & Higher Educational Facilities Rev. (Temple University Health System), A , 6.625%, 2023	375,000	355,166
Rhode Island Health & Educational Building Corp. Rev. (Rhode Island Hospital Foundation), A , ASSD GTY, 7%, 2039	660,000	707,348
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 2039	485,000	542,497
Salida, CO, Hospital District Rev., 5.25%, 2036	735,000	487,246
Saline County, MO, Industrial Development Authority Rev. (John Fitzgibbon Memorial Hospital, Inc.), 5.625%, 2035	985,000	733,441
Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 5.75%, 2032	90,000	73,571
South Lake County, FL, Hospital District Rev. (South Lake Hospital, Inc.), 6.375%, 2034	250,000	223,443
Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.375%, 2015	500,000	476,020
Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.5%, 2020	550,000	495,314
Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.125%, 2026	500,000	409,195
Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C , 5.25%, 2036	1,085,000	718,715
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A , 5.25%, 2032	230,000	175,978

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.375%, 2037	\$ 190,000	\$ 144,501
Virginia Small Business Financing Authority Hospital Rev., (Wellmont Health Project), A, 5.25%, 2037	470,000	309,133
Washington Health Care Facilities Authority Rev. (Multicare Health Systems), B, ASSD GTY, 6%, 2039	440,000	446,323
West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 2029	105,000	102,014
West Virginia Hospital Finance Authority Rev. (Charleston Medical Center), 6.75%, 2010 (c)	605,000	654,435
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), 6.4%, 2033	350,000	338,755
Wisconsin Health & Educational Facilities Authority Rev. (Fort Healthcare, Inc.), 6.1%, 2034	750,000	673,313
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Healthcare), 5.75%, 2012 (c)	450,000	506,268
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Healthcare), 5.25%, 2034	935,000	671,274
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), A, 5.25%, 2025	390,000	310,311
		\$ 40,898,037
Healthcare Revenue - Long Term Care - 26.1%		
Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement), A, 5.9%, 2025	\$ 750,000	\$ 535,260
Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement), A, 7%, 2033	200,000	149,514
Boston, MA, Industrial Development Financing Authority Rev. (Springhouse, Inc.), 5.875%, 2020	235,000	199,508
Bucks County, PA, Industrial Development Authority Retirement Community Rev. (Ann's Choice, Inc.), A, 6.125%, 2025	500,000	386,300
Bucks County, PA, Industrial Development Authority Retirement Community Rev. (Ann's Choice, Inc.), A, 6.25%, 2035	250,000	181,260
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2027	90,000	66,371
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2037	120,000	81,815
California Statewide Communities Development Authority Rev. (Eskaton Properties, Inc.), 8.25%, 2010 (c)	695,000	770,275
Capital Projects Finance Authority, FL (Glenridge on Palmer Ranch), A, 8%, 2012 (c)	500,000	601,490
Chartiers Valley, PA, Industrial & Commercial Development Authority (Friendship Village), A, 5.75%, 2020	1,000,000	845,950

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Long Term Care - continued		
Chartiers Valley, PA, Industrial & Commercial Development Authority Rev. (Asbury Health Center), 6.375%, 2024	\$ 1,000,000	\$ 849,260
Colorado Health Facilities Authority Rev. (American Housing Foundation, Inc.), 8.5%, 2011 (c)	530,000	615,812
Colorado Health Facilities Authority Rev. (Christian Living Communities Project), A, 5.75%, 2037	500,000	339,395
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), 5%, 2035	1,100,000	782,551
Colorado Health Facilities Authority Rev. (Evangelical Lutheran), A, 6.125%, 2038	120,000	118,955
Columbus, GA, Housing Authority Rev. (Calvary Community, Inc.), 7%, 2019	425,000	353,562
Fulton County, GA, Residential Care Facilities (Canterbury Court), A, 6.125%, 2026	500,000	395,385
Fulton County, GA, Residential Care Facilities, First Mortgage (Lenbrook Square Foundation, Inc.), A, 5%, 2029	1,500,000	979,440
HFDC of Central Texas, Inc., Retirement Facilities Rev. (Legacy at Willow Bend), A, 5.75%, 2036	600,000	391,116
Houston, TX, Health Facilities Development Corp., (Buckingham Senior Living Community), A, 7%, 2014 (c)	500,000	602,870
Howard County, MD, Retirement Facilities Rev. (Vantage House Corp.), A, 5.25%, 2033	200,000	124,174
Huntington, NY, Housing Authority Rev. (Gurwin Senior Jewish Residences), A, 5.875%, 2019	420,000	342,220
Huntington, NY, Housing Authority Rev. (Gurwin Senior Jewish Residences), A, 6%, 2029	650,000	468,475
Illinois Finance Authority Rev. (Smith Village), A, 6.25%, 2035	1,000,000	770,460
Illinois Health Facilities Authority Rev. (Smith Crossing), A, 7%, 2032	525,000	428,306
Indiana Health Facilities Financing Authority Rev. (Hoosier Care, Inc.), 7.125%, 2034	1,005,000	774,584
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), 9.25%, 2011 (c)	915,000	1,079,572
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B, 5.75%, 2018	550,000	462,985
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B, 5.75%, 2028	1,475,000	1,040,524
James City County, VA, Economic Development (WindsorMeade Project), A, 5.5%, 2037	520,000	307,975
Johnson City, TN, Health & Educational Facilities Board (Appalachian Christian Village), A, 6.25%, 2032	250,000	181,583
Juneau, AK, City & Borough Non-Recourse Rev. (St. Ann's Care Project), 6.875%, 2025	900,000	695,259

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Long Term Care - continued		
Kent County, DE, Assisted Living (Heritage at Dover LLC), 7.625%, 2030	\$ 1,120,000	\$ 823,368
Kentucky Economic Development Finance Authority Health Facilities Rev. (AHF/Kentucky-IOWA, Inc.), 8%, 2029	395,000	315,301
La Verne, CA, COP (Brethren Hillcrest Homes), B, 6.625%, 2025	525,000	444,056
Lancaster, PA, Industrial Development Authority Rev. (Garden Spot Village), A, 7.625%, 2010 (c)	325,000	349,164
Massachusetts Development Finance Agency Rev. (Adventcare), A, 6.75%, 2037	695,000	517,177
Massachusetts Development Finance Agency Rev. (Alliance Health of Brockton, Inc.), A, 7.1%, 2032	1,065,000	840,541
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A, 5.5%, 2027	185,000	117,821
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A, 5.75%, 2035	45,000	27,183
Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A, 5.625%, 2015	250,000	230,758
Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A, 6.9%, 2032	125,000	110,560
Massachusetts Industrial Finance Agency Rev. (GF/Massachusetts, Inc.), 8.3%, 2023	755,000	434,578
Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Blakeford at Green Hills), 5.65%, 2024	575,000	440,743
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.125%, 2028	150,000	93,746
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.25%, 2035	600,000	356,082
New Jersey Economic Development Authority Rev. (Lions Gate), A, 5.75%, 2025	400,000	325,832
New Jersey Economic Development Authority Rev. (Lions Gate), A, 5.875%, 2037	300,000	223,083
New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2026	500,000	342,475
New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2036	500,000	304,805
New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), A, 8.25%, 2010 (c)	700,000	773,822
Roseville, MN, Elder Care Facilities (Care Institute, Inc.), 7.75%, 2023	1,630,000	1,234,888
Sartell, MN, Health Care & Housing Authority Rev. (The Foundation for Health Care), A, 6.625%, 2029	1,025,000	869,313
Savannah, GA, Economic Development Authority, First Mortgage (Marshes of Skidway), A, 7.4%, 2034	350,000	288,701

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Long Term Care - continued		
Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Germantown Village), A , 7.25%, 2034	\$ 300,000	\$ 241,113
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A , 6%, 2027	280,000	190,350
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A , 6%, 2042	260,000	158,187
South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Wesley Commons), 5.3%, 2036	200,000	120,472
St. Johns County, FL, Industrial Development Authority (Glenmoor Project), A , 5.25%, 2026	500,000	343,320
Westmoreland County, PA, Industrial Development Authority Rev. (Redstone Retirement Community), A , 5.875%, 2032	600,000	428,148
Westmoreland County, PA, Industrial Development Retirement Authority Rev. (Redstone Retirement Community), A , 5.75%, 2026	1,250,000	931,463
Wisconsin Health & Educational Facilities Board Rev. (All Saints Assisted Living Project), 6%, 2037	180,000	120,965
		\$ 27,920,221
Healthcare Revenue - Other - 0.7%		
Massachusetts Health & Educational Facilities Authority Rev. (Civic Investments, Inc.), A , 9%, 2012 (c)	\$ 650,000	\$ 773,110
Industrial Revenue - Airlines - 4.5%		
Alliance Airport Authority, TX (American Airlines, Inc.), 5.25%, 2029	\$ 1,560,000	\$ 734,604
Chicago, IL, O Hare International Airport Special Facilities Rev. (American Airlines, Inc.), 5.5%, 2030	1,745,000	932,807
Cleveland, OH, Airport Special Rev. (Continental Airlines, Inc.), 5.7%, 2019	875,000	587,554
Dallas Fort Worth, TX, International Airport Facility Improvement Corp. (American Airlines, Inc.), 5.5%, 2030	750,000	381,473
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 9%, 2033 (b)	1,250,000	1,271,288
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.625%, 2025	40,000	36,459
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.75%, 2031	385,000	359,586
New York, NY, City Industrial Development Agency Special Facility Rev. (American Airlines, Inc.), B , 8.5%, 2028	500,000	492,940
		\$ 4,796,711

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Industrial Revenue - Chemicals - 0.9%		
Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2 , 4.95%, 2033	\$ 400,000	\$ 295,776
State of Michigan Strategic Fund Limited Obligation Rev. (Dow Chemical Co.), 6.25%, 2014	655,000	661,131
		\$ 956,907
Industrial Revenue - Environmental Services - 2.2%		
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Republic Services, Inc.), B , 5.25%, 2023 (b)	\$ 135,000	\$ 128,338
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), C , 5.125%, 2023	655,000	592,559
Carbon County, UT, Solid Waste Disposal Rev. (Allied Waste Industries), A , 7.5%, 2010	250,000	250,748
Carbon County, UT, Solid Waste Disposal Rev. (Laidlaw Environmental), A , 7.45%, 2017	500,000	509,530
Gulf Coast Waste Disposal Authority, TX (Waste Management, Inc.), A , 5.2%, 2028	360,000	305,636
New Hampshire Business Finance Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), 5.2%, 2027	660,000	570,563
		\$ 2,357,374
Industrial Revenue - Metals - 0.5%		
Director of Nevada Department of Business & Industry (Wheeling/Pittsburgh Steel), A , 8%, 2014	\$ 150,000	\$ 144,528
Greensville County, VA, Industrial Development Authority Rev. (Wheeling/Pittsburgh Steel), A , 7%, 2014	375,000	351,915
		\$ 496,443
Industrial Revenue - Other - 4.3%		
Annawan, IL, Tax Increment Rev. (Patriot Renewable Fuels LLC), 5.625%, 2018	\$ 350,000	\$ 266,490
California Statewide Communities Development Authority Facilities (Microgy Holdings Project), 9%, 2038	400,000	332,128
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 2028	375,000	367,099
Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 2023	455,000	355,387
Indianapolis, IN, Airport Authority Rev., Special Facilities (FedEx Corp.), 5.1%, 2017	500,000	447,330
Michigan Strategic Fund Rev. (Michigan Sugar Co.), A , 6.25%, 2015	1,000,000	939,620
New Jersey Economic Development Authority Rev. (GMT Realty LLC), B , 6.875%, 2037	1,000,000	767,530
Virgin Islands Government Refinery Facilities Rev. (Hovensa Coker Project), 6.5%, 2021	250,000	240,710

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Industrial Revenue - Other - continued		
Virgin Islands Public Finance Authority, Refinery Facilities Rev. (Hovensa Coker Project), 5.875%, 2022	\$ 400,000	\$ 362,084
Will-Kankakee, IL, Regional Development Authority Rev. (Flanders Corp.), 6.5%, 2017	605,000	533,586
		\$ 4,611,964
Industrial Revenue - Paper - 3.0%		
Beauregard Parish, LA (Boise Cascade Corp.), 6.8%, 2027	\$ 1,000,000	\$ 527,910
Bedford County, VA, Industrial Development Authority Rev. (Nekooska Packaging Corp.), 5.6%, 2025	400,000	275,364
Camden, AL, Industrial Development Board Exempt Facilities Rev., B (Weyerhaeuser Co.), 6.375%, 2013 (c)	400,000	457,816
Courtland AL, Industrial Development Board Solid Waste Disposal Rev. (Champion International Corp.), 6%, 2029	1,000,000	752,160
Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A, 4.75%, 2030	290,000	176,042
Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A, 5%, 2026	980,000	669,154
Phenix City, AL, Industrial Development Board Environmental Improvement Rev., A (MeadWestvaco Coated Board Project), 6.35%, 2035	400,000	318,804
		\$ 3,177,250
Miscellaneous Revenue - Entertainment & Tourism - 2.4%		
Agua Caliente Band of Cahuilla Indians, CA, 5.6%, 2013 (z)	\$ 775,000	\$ 736,769
Cabazon Band Mission Indians, CA, 8.375%, 2015 (z)	150,000	99,054
Cabazon Band Mission Indians, CA, 8.75%, 2019 (z)	720,000	474,322
Cow Creek Band of Umpqua Tribe of Indians, OR, C, 5.625%, 2026 (n)	650,000	444,945
Mashantucket Western Pequot Tribe, CT, B, 0%, 2018 (n)	1,100,000	356,730
New York Liberty Development Corp. Rev. (National Sports Museum), A, 6.125%, 2019 (d)	351,999	1,408
New York, NY, City Industrial Development Agency Rev. (Queens Baseball Stadium), ASSD GTY, 6.125%, 2029	30,000	32,662
New York, NY, City Industrial Development Agency Rev. (Queens Baseball Stadium), ASSD GTY, 6.375%, 2039	25,000	26,880
New York, NY, City Industrial Development Agency Rev. (Queens Baseball Stadium), ASSD GTY, 6.5%, 2046	100,000	107,672
Seminole Tribe, FL, Special Obligation, A, 5.25%, 2027 (n)	280,000	232,582
		\$ 2,513,024

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Miscellaneous Revenue - Other - 3.2%		
Austin, TX, Convention Center (Convention Enterprises, Inc.), A , SYNCORA, 5.25%, 2024	\$ 115,000	\$ 91,853
Capital Trust Agency, FL (Aero Syracuse LLC), 6.75%, 2032	350,000	266,588
Citizens Property Insurance Corp., A-1 , ASSD GTY, 5.5%, 2016	960,000	994,906
Dallas, TX, Civic Center Convention Complex Rev., ASSD GTY, 5.25%, 2034	845,000	841,417
Massachusetts Development Finance Agency (Boston Biomedical Research), 5.65%, 2019	620,000	541,700
Summit County, OH, Port Authority Building Rev. (Twinsburg Township), D , 5.125%, 2025	630,000	458,199
V Lakes Utility District Ranking Water Systems Rev., 7%, 2037	300,000	240,681
		\$ 3,435,344
Multi-Family Housing Revenue - 8.5%		
Broward County, FL, Housing Finance Authority Rev. (Chaves Lakes Apartments Ltd.), A , 7.5%, 2040	\$ 500,000	\$ 445,070
Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), B , 7%, 2032	645,000	537,698
Charter Mac Equity Issuer Trust, FHLMC, 6%, 2019 (n)	1,000,000	1,016,360
Charter Mac Equity Issuer Trust, B , FHLMC, 7.6%, 2010 (b)(n)	500,000	511,035
Clay County, FL, Housing Finance Authority Rev. (Madison Commons Apartments), A , 7.45%, 2040	495,000	424,235
District of Columbia Housing Finance Agency (Henson Ridge), E , FHA, 5.1%, 2037	655,000	604,631
Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2038 (b)	934,066	707,415
El Paso County, TX, Housing Finance Corp. (American Housing Foundation), D , 10%, 2032	290,000	254,005
El Paso County, TX, Housing Finance Corp. (American Housing Foundation, Inc.), C , 8%, 2032	285,000	243,461
Massachusetts Housing Finance Agency Rev., B , 5%, 2030	500,000	485,450
Massachusetts Housing Finance Agency Rev., E , 5%, 2028	500,000	472,030
Minneapolis, MN, Student Housing Rev. (Riverton Community Housing Project), A , 5.7%, 2040	500,000	352,830
Mississippi Home Corp., Rev. (Kirkwood Apartments), 6.8%, 2037	605,000	407,643
MuniMae TE Bond Subsidiary LLC, 5.8%, 2049 (z)	1,000,000	598,330
New Mexico Mortgage Finance Authority, Multi-Family Housing Rev. (Sun Pointe Apartments), E , FHA, 4.8%, 2040	500,000	433,985
Resolution Trust Corp., Pass-Through Certificates, 1993 , 8.5%, 2016 (z)	455,481	420,350
Seattle, WA, Housing Authority Rev., Capped Fund Program (High Rise Rehab), I , FSA, 5%, 2025	500,000	483,665

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Multi-Family Housing Revenue - continued		
Wilmington, DE, Multi-Family Housing Rev. (Electra Arms Senior Associates), 6.25%, 2028	\$ 830,000	\$ 631,364
		\$ 9,029,557
Sales & Excise Tax Revenue - 4.1%		
Bolingbrook, IL, Sales Tax Rev., 6.25%, 2024	\$ 500,000	\$ 302,920
Massachusetts School Building Authority, Dedicated Sales Tax Rev., AMBAC, 4.75%, 2032	840,000	832,944
Metropolitan Pier & Exposition Authority, State Tax Rev., NATL, 0%, 2015	3,000,000	2,379,180
Metropolitan Pier & Exposition Authority, State Tax Rev., ETM, FGIC, 0%, 2014 (c)	1,010,000	889,941
		\$ 4,404,985
Single Family Housing - Local - 1.5%		
Minneapolis & St. Paul Housing Authority Rev. (City Living), A-2, GNMA, 5%, 2038	\$ 673,018	\$ 619,587
Pittsburgh, PA, Urban Redevelopment Authority Rev., C, GNMA, 4.8%, 2028	1,000,000	982,180
		\$ 1,601,767
Single Family Housing - State - 5.0%		
California Housing Finance Agency Rev., G, 5.5%, 2042	\$ 520,000	\$ 501,769
California Housing Finance Agency Rev., J, 5.75%, 2047	1,500,000	1,493,910
Colorado Housing & Finance Authority, A, 5.5%, 2029	1,315,000	1,345,903
Iowa Finance Authority, Single Family Mortgage Rev., E, 5.4%, 2032	920,000	930,028
Kentucky Counties Single Family Mortgage Rev., A, NATL, 9%, 2016	5,000	5,001
North Dakota Housing Finance Agency Rev., A, 4.85%, 2021	475,000	469,424
Virginia Housing Development Authority, Commonwealth Mortgage, A-5, 4.4%, 2015	210,000	210,405
Virginia Housing Development Authority, Commonwealth Mortgage, A-5, 4.4%, 2015	340,000	340,707
		\$ 5,297,147
State & Agency - Other - 0.5%		
Commonwealth of Puerto Rico (Mepsi Campus), A, 6.25%, 2024	\$ 100,000	\$ 86,185
Commonwealth of Puerto Rico (Mepsi Campus), A, 6.5%, 2037	500,000	405,985
		\$ 492,170
State & Local Agencies - 5.5%		
Chesterfield County, VA, Economic Development Authority Pollution Control Rev., A, 5%, 2023	\$ 880,000	\$ 915,552
Dorchester County, SC, School District No. 2, Growth Remedy Opportunity Tax Hike, 5.25%, 2029	500,000	505,940

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
State & Local Agencies - continued		
Laurens County, SC, School District No. 55, Installment Purchase Rev., 5.25%, 2030	\$ 700,000	\$ 612,710
Michigan Building Authority Rev., Facilities Program, I, 5%, 2024	1,000,000	987,280
New York Metropolitan Transportation Authority, A, 5.125%, 2029	800,000	798,496
Newberry, SC, Investing in Children's Education (Newberry County School District Program), 5%, 2030	400,000	337,116
Puerto Rico Public Finance Corp., E, ETM, 6%, 2026 (c)	80,000	96,056
Puerto Rico Public Finance Corp., Unrefunded, E, 6%, 2026	820,000	984,574
State of Wisconsin General Fund Annual Appropriation Rev., A, 5.75%, 2033	660,000	686,248
		\$ 5,923,972
Student Loan Revenue - 0.6%		
Massachusetts Educational Financing Authority, Education Loan Rev., H, ASSD GTY, 6.35%, 2030	\$ 625,000	\$ 621,200
Tax - Other - 1.1%		
Dallas County, TX, Flood Control District, 7.25%, 2032	\$ 750,000	\$ 741,653
New York, NY, City Transitional Finance Authority Building Aid Rev., S-3, 5.25%, 2039	440,000	433,470
		\$ 1,175,123
Tax Assessment - 9.9%		
Atlanta, GA, Tax Allocation (Eastside Project), B, 5.4%, 2020	\$ 500,000	\$ 416,820
Ave Maria Stewardship Community District, FL, A, 5.125%, 2038	150,000	75,819
Capital Region Community Development District, FL, Capital Improvement Rev., A, 7%, 2039	235,000	166,300
Celebration Community Development District, FL, A, 6.4%, 2034	700,000	622,272
Channing Park Community Development District, FL, 5.3%, 2038	400,000	203,032
Chicago, IL, Tax Increment Allocation (Pilsen Redevelopment), B, 6.75%, 2022	310,000	268,029
Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 2036	250,000	156,178
Durbin Crossing Community Development District, FL, Special Assessment, B-1, 4.875%, 2010	150,000	99,803
Grand Bay at Doral Community Development District, FL, A, 6%, 2039	90,000	50,459
Grand Bay at Doral Community Development District, FL, B, 6%, 2017	545,000	400,831
Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 2038	315,000	197,445
Homestead 50 Community Development District, FL, A, 6%, 2037	370,000	214,041
Homestead 50 Community Development District, FL, B, 5.9%, 2013	170,000	139,596
Huntington Beach, CA, Community Facilities District, Special Tax (Grand Coast Resort), 2000-1, 6.45%, 2031	500,000	428,855

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Tax Assessment - continued		
Lincoln, CA, Special Tax (Community Facilities District), 2003-1, 5.55%, 2013 (c)	\$ 440,000	\$ 514,483
Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 2034	250,000	162,978
Magnolia Park Community Development District, FL, Special Assessment, A, 6.15%, 2039	615,000	371,718
Main Street Community Development District, FL, A, 6.8%, 2038	290,000	187,862
Main Street Community Development District, FL, B, 6.9%, 2017	225,000	186,059
Northwest Metropolitan District No. 3, CO, 6.25%, 2035	500,000	287,045
Oakmont Grove Community Development District, CA, A, 5.4%, 2038 (a)	300,000	133,350
Ohio County, WV, Commission Tax Increment Rev. (Fort Henry Centre), A, 5.85%, 2034	125,000	91,196
Orlando, FL, Special Assessment Rev. (Conroy Road Interchange Project), A, 5.5%, 2010	25,000	24,611
Orlando, FL, Special Assessment Rev. (Conroy Road Interchange Project), A, 5.8%, 2026	300,000	255,378
Plano, IL, Special Service Area No. 4 (Lakewood Springs Project Unit 5-B), 6%, 2035	1,490,000	983,996
Portage, IN, Economic Development Rev. (AmeriPLEX Project), 5%, 2027	260,000	203,603
San Diego, CA, Redevelopment Agency, Tax Allocation, FSA, 0%, 2018	1,015,000	666,622
Sarasota National Community Development District, FL, Special Assessment Rev., 5.3%, 2039	800,000	411,232
Sweetwater Creek Community Development District, FL, Capital Improvement Rev., 5.5%, 2038	195,000	109,089
Tolomato Community Development District, FL, Special Assessment, 6.65%, 2040	585,000	390,727
Tuscany Reserve Community Development District, FL, Special Assessment, B, 5.25%, 2016	185,000	120,368
Volo Village, IL, Special Service Area No. 3, Special Tax (Symphony Meadows Project), 1, 6%, 2036	484,000	273,131
West Villages Improvement District, FL, Special Assessment Rev. (Unit of Development No. 3), 5.5%, 2037	490,000	230,535
Westchester, FL, Community Development District No. 1 (Community Infrastructure), 6.125%, 2035	275,000	178,151
Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 2037 (d)	960,000	383,453
Wyandotte County-Kansas City, KS, Unified Government Transportation Development District (Legends Village West Project), 4.875%, 2028	580,000	367,511
Yorba Linda, CA, Redevelopment Agency, Tax Allocation Rev., A, NATL, 0%, 2024	1,325,000	585,478
		\$ 10,558,056

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Tobacco - 8.4%		
Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 5.875%, 2030	\$ 1,610,000	\$ 1,264,542
Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 5.875%, 2047	2,810,000	1,844,119
Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 6.5%, 2047	785,000	561,652
California County, CA, Tobacco Securitization Agency, Tobacco Settlement Rev. (Los Angeles County), 0%, 2046	3,500,000	74,025
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1, 6.25%, 2013 (c)	1,350,000	1,493,694
Inland Empire, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Asset Backed, C-1, 0%, 2036	1,815,000	140,245
Michigan Tobacco Settlement Finance Authority Rev., Asset Backed, A, 6%, 2048	1,710,000	1,176,976
Rhode Island Tobacco Settlement Authority, 6%, 2023	1,695,000	1,533,738
Tobacco Settlement Authority of Washington Rev., Asset Backed, 6.625%, 2032	500,000	401,010
Virginia Tobacco Settlement Financing Corp., B-1, 5%, 2047	830,000	488,214
		\$ 8,978,215
Toll Roads - 5.2%		
Bay Area Toll Authority, CA, Toll Bridge Rev. (San Francisco Bay Area), F1, 5%, 2034	\$ 1,445,000	\$ 1,418,687
E-470 Public Highway Authority, CO, B, 0%, 2010 (c)	8,750,000	1,311,888
E-470 Public Highway Authority, CO, B, NATL, 0%, 2018	1,500,000	805,965
San Joaquin Hills, CA, Transportation Corridor Agency Toll Road Rev., A, NATL, 0%, 2015	3,000,000	2,056,500
		\$ 5,593,040
Universities - Colleges - 6.7%		
California Educational Facilities Authority Rev. (University of Southern California), A, 5.25%, 2038	\$ 1,270,000	\$ 1,317,320
California Municipal Finance Authority Rev. (Biola University), 5.8%, 2028	100,000	90,616
Florida State University Board of Governors, System Improvement Rev., 6.25%, 2030	1,000,000	1,088,260
Grand Valley, MI, State University Rev., 5.5%, 2027	135,000	137,907
Grand Valley, MI, State University Rev., 5.625%, 2029	65,000	66,413
Harris County, TX, Cultural Education Facilities Rev. (Baylor College of Medicine), D, 5.625%, 2032	280,000	281,109
Massachusetts Health & Educational Facilities Authority Rev. (Simmons College), I, 8%, 2029	255,000	278,552
Savannah, GA, Economic Development Authority Rev. (AASU Student Union LLC), ASSD GTY, 5.125%, 2039	1,320,000	1,338,559

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Universities - Colleges - continued		
University of Illinois Rev. (Auxiliary Facilities Systems), A , 5.125%, 2029	\$ 1,880,000	\$ 1,934,727
University of Southern Indiana Rev., Student Fee, J , ASSD GTY, 5.75%, 2028	300,000	323,481
University of Southern Mississippi Educational Building Corp. (Campus Facilities Project), 5.25%, 2032	265,000	273,027
University of Southern Mississippi, Educational Building Corp. Rev. (Campus Facilities Project), 5.375%, 2036	80,000	82,311
		\$ 7,212,282
Universities - Dormitories - 0.4%		
California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 2033	\$ 735,000	\$ 462,741
Universities - Secondary Schools - 1.2%		
California Statewide Communities Development Authority Rev., COP, (Crossroads Schools for the Arts & Sciences), 6%, 2028	\$ 1,010,000	\$ 896,749
Colorado Housing Finance Development Rev. (Evergreen Country Day School), 5.875%, 2037	175,000	111,433
Lee County, FL, Industrial Development Authority Rev. (Lee Charter Foundation), A , 5.375%, 2037	535,000	313,200
		\$ 1,321,382
Utilities - Cogeneration - 0.7%		
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Central Facilities (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 2026	\$ 320,000	\$ 320,653
Suffolk County, NY, Industrial Development Agency Rev. (Nissequoque Cogeneration Partners Facilities), 5.5%, 2023	550,000	443,190
		\$ 763,843
Utilities - Investor Owned - 4.9%		
Brazos River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), C , 5.75%, 2036 (b)	\$ 220,000	\$ 168,755
Brazos River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), C , 6.75%, 2038	555,000	289,083
Brazos River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), D , 5.4%, 2029 (b)	45,000	26,996
Bryant, IL, Pollution Control Rev. (Central Illinois Light Co.), 5.9%, 2023	975,000	918,704
Clark County, NV, Industrial Development Rev. (Nevada Power Co. Project), A , 5.9%, 2032	1,500,000	1,298,925

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Utilities - Investor Owned - continued		
Massachusetts St. Development Finance Agency, Solid Waste Disposal Rev., 5.75%, 2042 (b)	\$ 85,000	\$ 88,247
Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 2022	1,500,000	1,383,525
New Hampshire Business Finance Authority, Pollution Control Rev. (Public Service of New Hampshire), B , NATL, 4.75%, 2021	250,000	226,633
Red River Authority, TX, Pollution Control Rev. (AEP Texas Central Co.), NATL, 4.45%, 2020	410,000	358,176
Sabine River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), 5.2%, 2028	185,000	98,165
Sabine River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), 5.75%, 2030 (b)	155,000	118,896
West Feliciana Parish, LA, Pollution Control Rev. (Entergy Gulf States), 6.6%, 2028	270,000	269,981
		\$ 5,246,086
Utilities - Other - 3.4%		
Indiana Bond Bank Special Program, Gas Revenue, A , 5.25%, 2018	\$ 230,000	\$ 227,974
Main Street Natural Gas, Inc., GA, Gas Project Rev., A , 5.5%, 2028	335,000	297,282
Main Street Natural Gas, Inc., GA, Gas Project Rev., B , 5%, 2019	325,000	291,866
Public Authority for Colorado Energy Natural Gas Purchase Rev., 6.5%, 2038	25,000	24,581
Salt Verde Financial Corp., AZ, Senior Gas Rev., 5%, 2037	705,000	562,689
Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 2021	1,710,000	1,584,144
Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 2022	270,000	246,569
Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 2026	165,000	144,121
Tennessee Energy Acquisition Corp., Gas Rev., C , 5%, 2025	240,000	206,719
		\$ 3,585,945
Water & Sewer Utility Revenue - 2.4%		
Birmingham, AL, Waterworks Board Water Rev., A , ASSD GTY, 5.125%, 2034	\$ 595,000	\$ 588,009
Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A , 6%, 2038	655,000	650,507
Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A , 6%, 2044	135,000	131,903
New York, NY, City Municipal Water Finance Authority, Water & Sewer Systems Rev. DD , 4.75%, 2035	790,000	756,970
Surprise, AZ, Municipal Property Corp., 4.9%, 2032	700,000	486,304
		\$ 2,613,693
Total Municipal Bonds (Identified Cost, \$197,791,882)		\$ 175,091,811

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Portfolio of Investments (unaudited) continued

Floating Rate Demand Notes - 4.2%

Issuer	Shares/Par	Value (\$)
Lincoln County, WY, Pollution Control Rev. (Exxon Mobil Corp.), 0.08%, due 6/01/09	\$ 100,000	\$ 100,000
Lincoln County, WY, Pollution Control Rev. (Exxon Mobil Corp.), A, 0.13%, due 6/01/09	1,200,000	1,200,000
Lincoln County, WY, Pollution Control Rev. (Exxon Mobil Corp.), C, 0.13%, due 6/01/09	3,200,000	3,200,000
Total Floating Rate Demand Notes, at Identified Cost and Value		\$ 4,500,000
Total Investments (Identified Cost, \$202,291,882)		\$ 179,591,811

Other Assets, Less Liabilities - 2.1%	2,262,235
Preferred Shares (Issued by the Fund) - (70.2)%	(75,000,000)
Net Assets applicable to common shares - 100.0%	\$ 106,854,046

(a) Non-income producing security.

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

(c) Refunded bond.

(d) Non-income producing security in default.

(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 \$2,561,652, representing 2.4% 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:

Restricted Securities	Acquisition Date	Cost	Current Market Value
Agua Caliente Band of Cahuilla Indians, CA, 5.6%, 2013	7/22/03	\$775,926	\$736,769
Cabazon Band Mission Indians, CA, 8.375%, 2015	10/04/04	150,000	99,054
Cabazon Band Mission Indians, CA, 8.75%, 2019	10/04/04	720,000	474,322
MuniMae TE Bond Subsidiary LLC, 5.8%, 2049	10/14/04	1,000,000	598,330
Resolution Trust Corp., Pass-Through Certificates, 1993, 8.5%, 2016	10/17/01-1/14/02	455,481	420,350
Total Restricted Securities			\$2,328,825
% of Net Assets Applicable to Common Shares			2.2%

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Portfolio of Investments (unaudited) continued

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

COP Certificate of Participation
 ETM Escrowed to Maturity
 LOC Letter of Credit

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.
NATL	National Public Finance Guarantee Corp.
SYNCORA	Syncora Guarantee Inc.

Derivative Contracts at 5/31/09

Futures contracts outstanding at 5/31/09

Description	Currency	Contracts	Value	Expiration Date	Unrealized Appreciation (Depreciation)
Asset Derivatives					
Interest Rate Futures					
U.S. Treasury Note 10 yr (Short)	USD	238	\$27,846,000	Sep-09	\$45,651
Liability Derivatives					
Interest Rate Futures					
U.S. Treasury Bond 30 yr (Short)	USD	41	\$4,823,906	Sep-09	\$(16,159)
					\$29,492

At May 31, 2009, 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 5/31/09 (unaudited)

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

Assets		
Investments, at value (identified cost, \$202,291,882)	\$179,591,811	
Cash	550,147	
Receivables for		
Investments sold	685,916	
Interest	3,382,734	
Receivable from investment adviser	10,576	
Other assets	25,255	
Total assets		\$184,246,439
Liabilities		
Payables for		
Distributions on common shares	\$21	
Distributions on preferred shares	7,140	
Daily variation margin on open futures contracts	332,953	
Investments purchased	1,978,828	
Payable to affiliates		
Management fee	12,974	
Transfer agent and dividend disbursing costs	7,929	
Administrative services fee	475	
Payable for independent trustees' compensation	9,779	
Accrued expenses and other liabilities	42,294	
Total liabilities		\$2,392,393
Preferred shares		
Auction preferred shares (3,000 shares issued and outstanding at \$25,000 per share) at liquidation value		\$75,000,000
Net assets applicable to common shares		\$106,854,046
Net assets consist of		
Paid-in capital - common shares	\$186,834,064	
Unrealized appreciation (depreciation) on investments	(22,670,579)	
Accumulated net realized gain (loss) on investments	(57,773,595)	
Undistributed net investment income	464,156	
Net assets applicable to common shares		\$106,854,046
Preferred shares, at liquidation value (3,000 shares issued and outstanding at \$25,000 per share)		\$75,000,000
Net assets including preferred shares		\$181,854,046
Common shares of beneficial interest outstanding		27,908,723
Net asset value per common share (net assets of \$106,854,046 / 27,908,723 shares of beneficial interest outstanding)		\$3.83

See Notes to Financial Statements

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

Six months ended 5/31/09 (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.

Net investment income		
Interest income		\$5,916,635
Expenses		
Management fee	\$549,082	
Transfer agent and dividend disbursing costs	27,479	
Administrative services fee	21,123	
Independent trustees' compensation	11,343	
Stock exchange fee	13,159	
Preferred shares remarketing agent fee	86,400	
Custodian fee	13,220	
Shareholder communications	22,241	
Auditing fees	38,211	
Legal fees	15,985	
Miscellaneous	21,457	
Total expenses		\$819,700
Fees paid indirectly	(4,898)	
Reduction of expenses by investment adviser	(85,210)	
Net expenses		\$729,592
Net investment income		\$5,187,043
Realized and unrealized gain (loss) on investments		
Realized gain (loss) (identified cost basis)		
Investment transactions	\$(2,123,805)	
Futures contracts	(2,234,895)	
Net realized gain (loss) on investments		\$(4,358,700)
Change in unrealized appreciation (depreciation)		
Investments	\$11,938,917	
Futures contracts	1,837,312	
Net unrealized gain (loss) on investments		\$13,776,229
Net realized and unrealized gain (loss) on investments		\$9,417,529
Distributions declared to preferred shareholders		\$(336,630)
Change in net assets from operations		\$14,267,942
See Notes to Financial Statements		

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

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

	Six months ended 5/31/09 (unaudited)	Year ended 11/30/08
Change in net assets		
From operations		
Net investment income	\$5,187,043	\$11,898,131
Net realized gain (loss) on investments	(4,358,700)	(12,459,753)
Net unrealized gain (loss) on investments	13,776,229	(39,031,181)
Distributions declared to preferred shareholders	(336,630)	(3,117,160)
Change in net assets from operations	\$14,267,942	\$(42,709,963)
Distributions declared to common shareholders		
From net investment income	\$(4,516,528)	\$(9,047,476)
Net asset value of shares issued to common shareholders in reinvestment of distributions	\$147,606	\$273,134
Total change in net assets	\$9,899,020	\$(51,484,305)
Net assets applicable to common shares		
At beginning of period	96,955,026	148,439,331
At end of period (including undistributed net investment income of \$464,156 and \$130,271, respectively)	\$106,854,046	\$96,955,026

See Notes to Financial Statements

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

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

	Six months ended 5/31/09	2008	2007	Years ended 11/30 2006	2005	2004
	(unaudited)					
Net asset value, beginning of period	\$3.48	\$5.34	\$5.98	\$5.76	\$5.69	\$5.85
Income (loss) from investment operations						
Net investment income (d)	\$0.19	\$0.43	\$0.45(z)	\$0.45	\$0.45	\$0.45
Net realized and unrealized gain (loss) on investments	0.33	(1.85)	(0.66)(z)	0.23	0.08	(0.15)
Distributions declared to preferred shareholders	(0.01)	(0.11)	(0.12)	(0.11)	(0.08)	(0.04)
Total from investment operations	\$0.51	\$(1.53)	\$(0.33)	\$0.57	\$0.45	\$0.26
Less distributions declared to common shareholders						
From net investment income, common shares	\$(0.16)	\$(0.33)	\$(0.31)	\$(0.35)	\$(0.38)	\$(0.42)
Net asset value, end of period	\$3.83	\$3.48	\$5.34	\$5.98	\$5.76	\$5.69
Common share market value, end of period	\$3.87	\$3.04	\$4.90	\$5.96	\$5.36	\$5.66
Total return at common share market value (%) (p)	33.66(n)	(33.26)	(13.21)	17.99	1.36	7.86
Total return at net asset value (%) (p)(r)(s)(t)	15.52(n)	(29.90)	(5.73)	10.17	8.35	4.72
Ratios (%) (to average net assets applicable to common shares) and Supplemental data:						
Expenses before expense reductions (f)(p)	1.74(a)	1.57	1.39	1.39	1.40	1.42
Expenses after expense reductions (f)(p)	1.56(a)	1.48	1.39	N/A	N/A	N/A
Expenses after expense reductions and excluding interest expense and fees (f)(l)(p)	N/A	1.44	N/A	N/A	N/A	N/A
Net investment income (p)	11.00(a)	9.02	7.87(z)	7.62	7.73	7.79
Portfolio turnover	11	34	29	33	18	16
Net assets at end of period (000 Omitted)	\$106,854	\$96,955	\$148,439	\$165,936	\$159,792	\$157,757

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Financial Highlights continued

	Six months ended 5/31/09	2008	Years ended 11/30			2004
			2007	2006	2005	
(unaudited)						
Supplemental Ratios (%):						
Net investment income available to common shares	10.29	6.66	5.78	5.74	6.46	7.15
Senior Securities:						
Total preferred shares outstanding	3,000	3,000	3,600	3,600	3,600	3,600
Asset coverage per preferred share (k)	\$60,618	\$57,318	\$66,233	\$71,093	\$69,387	\$68,821
Involuntary liquidation preference per preferred share (o)	\$25,000	\$25,000	\$25,000	\$25,015	\$25,010	\$25,004
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.
- (l) Interest expense and fees relate to payments made to the holder of the floating rate certificate from trust assets.
- (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.
- (r) Certain expenses have been reduced without which performance would have been lower.
- (s) From time to time the fund may receive proceeds from litigation settlements, without which performance would have been lower.
- (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 year ended November 30, 2007 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. The change in estimate had no impact on net assets, net asset value per share or total return.

See Notes to Financial Statements

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NOTES TO FINANCIAL STATEMENTS

(unaudited)

(1) Business and Organization

MFS High Yield Municipal Trust (the fund) is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a 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 value of municipal instruments can be affected by changes in their actual or perceived credit quality. The credit quality of municipal instruments can be affected by, among other things, the financial condition of the issuer or guarantor, the issuer's future borrowing plans and sources of revenue, the economic feasibility of the revenue bond project or general borrowing purpose, political or economic developments in the region where the instrument is issued and the liquidity of the security. Municipal instruments generally trade in the over-the-counter market. Municipal instruments backed by current and anticipated revenues from a specific project or specific assets can be negatively affected by the discontinuance of the taxation supporting the projects or assets or the inability to collect revenues for the project or from the assets. If the Internal Revenue Service determines an issuer of a municipal instrument has not complied with the applicable tax requirements, the security could decline in value, interest from the security could become taxable and the funds may be required to issue Forms 1099-DIV. 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.

Investment Valuations Debt instruments and floating rate loans (other than short-term instruments), including restricted debt instruments, are generally valued at an evaluated or composite bid as provided by a third-party pricing service. Short-term instruments with a maturity at issuance of 60 days or less generally are valued at amortized cost, which approximates market value. Futures contracts are generally valued at last posted settlement price as provided by a third-party pricing service on the market on which they are primarily traded. Futures contracts for which there were no trades that day for a particular position are generally valued at the closing bid quotation as provided by a third-party pricing service on the market on which such futures

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Notes to Financial Statements (unaudited) continued

contracts are primarily traded. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. Values obtained from 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.

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

Various inputs are used in determining the value of the fund's assets or liabilities carried at market value. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is

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

significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. Other financial instruments are derivative instruments not reflected in total investments, such as futures, forwards, swap contracts, and written options. The following is a summary of the levels used as of May 31, 2009 in valuing the fund's assets or liabilities carried at market value:

	Level 1	Level 2	Level 3	Total
Investments in Securities	\$	\$179,591,811	\$	\$179,591,811
Other Financial Instruments	\$29,492	\$	\$	\$29,492

In April 2009, FASB Staff Position (FSP) 157-4 was issued and is effective for financial statements issued for fiscal years and interim periods ending after June 15, 2009. FSP 157-4 clarifies FASB Statement No. 157, Fair Value Measurements and requires an entity to evaluate certain factors to determine whether there has been a significant decrease in volume and level of activity for the asset or liability such that recent transactions and quoted prices may not be determinative of fair value and further analysis and adjustment may be necessary to estimate fair value. The FSP also requires enhanced disclosure regarding the inputs and valuation techniques used to measure fair value in those instances as well as expanded disclosure of valuation levels for major security types. Management is evaluating the application of the FSP to the fund, and believes the impact resulting from the adoption of this FSP will be limited to expanded disclosure in the fund's financial statements.

Derivatives The fund 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. Derivatives may be used for hedging or non-hedging purposes. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. When the fund uses derivatives as an investment to increase market exposure, or for hedging purposes, gains and losses from derivative instruments may be substantially greater than the derivative's original cost.

In this reporting period the fund adopted FAS