

MFS HIGH YIELD MUNICIPAL TRUST
Form N-CSRS
July 29, 2011
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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, 2011

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ITEM 1. REPORTS TO STOCKHOLDERS.

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MFS® High Yield Municipal Trust

SEMIANNUAL REPORT

May 31, 2011

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:

After an extended rebound in the financial markets, uncertainty returned in 2010 as investors began to question the durability of the recovery for global economies and markets. That uncertainty led to increased risk aversion, especially as investors saw the eurozone struggle with the debt

woes of many of its members and amid a weakening trend in the global macroeconomic data. Last September, the U.S. Federal Reserve Board's promises to further loosen monetary policy helped assuage market fears and drive asset prices off their recent lows. A combination of solid earnings and improving economic data gave an additional boost to investor sentiment. For the remainder of 2011, we are cautiously optimistic that economic growth will continue to improve and that the global economies

will recover from the shocks of the past few years. We expect the pace of recovery worldwide to be uneven and volatile and acknowledge the elevated uncertainty created by events in Japan, Europe, and the Middle East.

As always, we continue to be mindful of the many economic challenges faced at the local, national, and international levels. It is in times such as these that we want to remind investors of the merits of maintaining a long-term view, adhering to basic investing principles such as asset allocation and diversification, and working closely with their advisors to research and identify appropriate investment opportunities.

Respectfully,

Robert J. Manning

Chairman and Chief Executive Officer

MFS Investment Management®

July 15, 2011

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 at market value****Top five industries reflecting equivalent exposure of derivative positions (i)**

| | |
|-------------------------------------|---------|
| Healthcare Revenue - Hospitals | 24.4% |
| Healthcare Revenue - Long Term Care | 14.2% |
| Universities - Colleges | 5.6% |
| Tobacco | 5.2% |
| U.S. Treasury Securities (j) | (14.1)% |

Portfolio structure reflecting equivalent exposure of derivative positions (i)(j)**Composition including fixed income credit quality (a)(i)**

| | |
|--------------|-------|
| AAA | 7.9% |
| AA | 15.6% |
| A | 11.8% |
| BBB | 27.8% |
| BB | 8.4% |
| B | 3.7% |
| CCC | 0.5% |
| CC | 0.1% |
| Not Rated | 6.7% |
| Cash & Other | 17.5% |

Portfolio facts (i)

| | |
|--------------------------------|-----------|
| Average Duration (d) | 13.4 |
| Average Effective Maturity (m) | 18.7 yrs. |

(a) For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). All ratings are subject to change. Not Rated includes fixed income securities, including fixed income futures, which have not been rated by any rating agency. Cash & Other includes cash, other assets less liabilities, offsets to derivative positions, and short-term securities. The fund may not hold all of these instruments. The fund itself has not been rated.

(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 due to the interest rate move.

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Portfolio Composition continued

- (i) For purposes of this presentation, the components include the market value of securities, and reflect the impact of the equivalent exposure of derivative positions, if applicable. These amounts may be negative from time to time. The bond component will include any accrued interest amounts. Equivalent exposure is a calculated amount that translates the derivative position into a reasonable approximation of the amount of the underlying asset that the portfolio would have to hold at a given point in time to have the same price sensitivity that results from the portfolio's ownership of the derivative contract. When dealing with derivatives, equivalent exposure is a more representative measure of the potential impact of a position on portfolio performance than market value. Where the fund holds convertible bonds, these are treated as part of the equity portion of the portfolio.

- (j) For the purpose of managing the fund's duration, the fund holds short treasury futures with a bond equivalent exposure of (14.1)%, which reduce the fund's interest rate 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. Percentages are based on net assets, including the value of auction preferred shares, as of 5/31/11.

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

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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.

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.

Table of Contents**PORTFOLIO OF INVESTMENTS**

5/31/11 (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 - 156.2% | | |
|--|-------------------|---------------------|
| Issuer | Shares/Par | Value (\$) |
| Airport Revenue - 3.1% | | |
| Dallas Fort Worth, TX, International Airport Rev. Improvement, B, AGM, 5%, 2025 | \$ 3,000,000 | \$ 3,036,420 |
| Port Authority NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 2036 | 255,000 | 256,833 |
| Port Authority NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 2042 | 290,000 | 290,415 |
| | | \$ 3,583,668 |
| General Obligations - General Purpose - 0.4% | | |
| Luzerne County, PA, AGM, 6.75%, 2023 | \$ 455,000 | \$ 509,768 |
| General Obligations - Improvement - 0.3% | | |
| Guam Government, A, 6.75%, 2029 | \$ 140,000 | \$ 143,797 |
| Guam Government, A, 7%, 2039 | 160,000 | 165,656 |
| | | \$ 309,453 |
| General Obligations - Schools - 2.2% | | |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2029 | \$ 2,195,000 | \$ 754,136 |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2031 | 275,000 | 82,690 |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2032 | 280,000 | 77,871 |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2033 | 560,000 | 143,791 |
| Irving, TX, Independent School District, Capital Appreciation, A, PSF, 0%, 2016 | 1,000,000 | 923,520 |
| Los Angeles, CA, Unified School District, D, 5%, 2034 | 165,000 | 164,993 |
| San Jacinto, TX, Community College District, 5.125%, 2038 | 430,000 | 439,378 |
| | | \$ 2,586,379 |
| Healthcare Revenue - Hospitals - 39.5% | | |
| Allegheny County, PA, Hospital Development Authority Rev. (University of Pittsburgh Medical Center), A, 5.375%, 2029 | \$ 440,000 | \$ 447,401 |
| Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5%, 2028 | 435,000 | 338,117 |
| Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5.375%, 2040 | 625,000 | 477,075 |

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

| Issuer | Shares/Par | Value (\$) |
|---|------------|------------|
| Municipal Bonds - continued | | |
| Healthcare Revenue - Hospitals - continued | | |
| Atchison, KS, Hospital Rev. (Atchison Hospital Assn.), A, 6.75%, 2030 | \$ 320,000 | \$ 288,512 |
| Brunswick, GA, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 5.625%, 2034 | 170,000 | 169,223 |
| Butler County, OH, Hospital Facilities Rev. (UC Health), 5.5%, 2040 | 590,000 | 498,178 |
| Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 2040 | 130,000 | 113,913 |
| California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 2039 | 185,000 | 182,454 |
| California Health Facilities Financing Authority Rev. (Sutter Health), A, 5%, 2042 | 500,000 | 450,115 |
| California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 2031 | 660,000 | 681,952 |
| California Statewide Communities Development Authority Rev. (Catholic Healthcare West), K, ASSD GTY, 5.5%, 2041 | 625,000 | 629,456 |
| California Statewide Communities Development Authority Rev. (Catholic Healthcare West), L, ASSD GTY, 5.25%, 2041 | 870,000 | 855,741 |
| California Statewide Communities Development Authority Rev. (Children's Hospital), 5%, 2047 | 290,000 | 221,273 |
| Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2029 | 60,000 | 55,959 |
| Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2016 (c) | 965,000 | 1,053,240 |
| Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2026 (c) | 500,000 | 588,480 |
| Erie County, PA, Hospital Authority Rev. (St. Vincent's Health), A, 7%, 2027 | 410,000 | 405,687 |
| Gage County, NE, Hospital Authority No. 1, Health Care Facilities Rev. (Beatrice Community Hospital & Health Care Center), B, 6%, 2025 | 70,000 | 68,767 |
| Gage County, NE, Hospital Authority No. 1, Health Care Facilities Rev. (Beatrice Community Hospital & Health Care Center), B, 6.5%, 2030 | 230,000 | 223,894 |
| Gage County, NE, Hospital Authority No. 1, Health Care Facilities Rev. (Beatrice Community Hospital & Health Care Center), B, 6.75%, 2035 | 195,000 | 191,145 |
| Garden City, MI, Hospital Finance Authority Rev. (Garden City Hospital), 5%, 2038 | 500,000 | 324,435 |
| Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B, 7.25%, 2035 | 205,000 | 225,867 |
| Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2021 (c) | 2,750,000 | 3,572,278 |
| Illinois Finance Authority Rev. (Children's Memorial Hospital), A, ASSD GTY, 5.25%, 2047 | 870,000 | 779,825 |
| Illinois Finance Authority Rev. (Kewanee Hospital), 5.1%, 2031 | 400,000 | 311,952 |

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

| Issuer | Shares/Par | Value (\$) |
|--|------------|------------|
| Municipal Bonds - continued | | |
| Healthcare Revenue - Hospitals - continued | | |
| Illinois Finance Authority Rev. (Provena Health), A, 7.75%, 2034 | \$ 485,000 | \$ 534,000 |
| Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 2038 | 485,000 | 490,529 |
| Indiana Health & Educational Facilities Finance Authority Rev. (Sisters of St. Francis Health Services, Inc.), E, AGM, 5.25%, 2041 | 660,000 | 649,216 |
| Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Clarian Health), A, 5%, 2039 | 1,745,000 | 1,526,055 |
| Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 2037 | 945,000 | 848,100 |
| Indiana Health & Educational Financing Authority Rev. (Community Foundation of Northwest Indiana), A, 6%, 2034 | 425,000 | 426,692 |
| Johnson City, TN, Health & Educational Facilities Board Hospital Rev. (Mountain States Health Alliance), A, 5.5%, 2031 | 1,120,000 | 1,017,464 |
| Johnson City, TN, Health & Educational Facilities Board Hospital Rev. (Mountain States Health Alliance), A, 5.5%, 2036 | 410,000 | 363,268 |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.375%, 2024 | 300,000 | 311,352 |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.625%, 2027 | 100,000 | 104,496 |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A, 6.375%, 2040 | 570,000 | 550,671 |
| Lake County, OH, Hospital Facilities Rev. (Lake Hospital Systems, Inc.), 5.625%, 2029 | 435,000 | 403,419 |
| Lebanon County, PA, Health Facilities Authority Rev. (Good Samaritan Hospital), 5.9%, 2028 | 210,000 | 190,850 |
| Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 2034 | 880,000 | 817,027 |
| Louisville & Jefferson County, KY, Metro Government Health Facilities Rev. (Jewish Hospital & St. Mary's Healthcare), 6.125%, 2037 | 1,315,000 | 1,302,284 |
| Louisville & Jefferson County, KY, Metropolitan Government Healthcare Systems Rev. (Norton Healthcare, Inc.), 5.25%, 2036 | 1,265,000 | 1,143,269 |
| Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2032 | 60,000 | 50,345 |
| Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2037 | 60,000 | 47,774 |
| Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System), A, 6.75%, 2039 | 735,000 | 806,787 |
| Maryland Health & Higher Educational Facilities Authority Rev. (Washington County Hospital), 6%, 2043 | 120,000 | 112,748 |
| Massachusetts Development Finance Agency Rev. (Tufts Medical Center), I, 7.25%, 2032 | 445,000 | 471,090 |

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

| Issuer | Shares/Par | Value (\$) |
|--|--------------|------------|
| Municipal Bonds - continued | | |
| Healthcare Revenue - Hospitals - continued | | |
| Massachusetts Health & Educational Facilities Authority Rev. (Boston Medical Center), 5.25%, 2038 | \$ 1,000,000 | \$ 803,030 |
| Massachusetts Health & Educational Facilities Authority Rev. (Jordan Hospital), E , 6.75%, 2033 | 250,000 | 235,715 |
| Massachusetts Health & Educational Facilities Authority Rev. (Milford-Whitinsville Hospital), C , 5.25%, 2018 | 500,000 | 473,760 |
| Massachusetts Health & Educational Facilities Authority Rev. (Quincy Medical Center), A , 6.5%, 2038 | 485,000 | 408,525 |
| Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2031 | 125,000 | 107,996 |
| Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2036 | 825,000 | 694,403 |
| New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A , 6%, 2027 | 585,000 | 583,134 |
| New Hampshire Health & Education Facilities Authority Rev. (Catholic Medical Center), A , 6.125%, 2012 (c) | 175,000 | 187,446 |
| New Hampshire Health & Education Facilities Authority Rev. (Catholic Medical Center), A , 6.125%, 2032 | 25,000 | 24,578 |
| New Hampshire Health & Educational Facilities Authority Rev. (Memorial Hospital at Conway), 5.25%, 2021 | 530,000 | 498,921 |
| New Hanover County, NC, Hospital Rev., AGM, 5.125%, 2031 | 895,000 | 909,794 |
| New Jersey Health Care Facilities, Financing Authority Rev. (St. Peter s University Hospital), 5.75%, 2037 | 545,000 | 471,970 |
| New Mexico Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A , 5%, 2017 | 285,000 | 266,894 |
| New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 2030 | 190,000 | 206,118 |
| New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.25%, 2035 | 115,000 | 122,570 |
| Norman, OK, Regional Hospital Authority Rev., 5%, 2027 | 155,000 | 132,286 |
| Norman, OK, Regional Hospital Authority Rev., 5.375%, 2029 | 90,000 | 78,395 |
| Norman, OK, Regional Hospital Authority Rev., 5.375%, 2036 | 235,000 | 192,888 |
| Norman, OK, Regional Hospital Authority Rev., 5.125%, 2037 | 415,000 | 324,949 |
| North Carolina Medical Care Commission Health Care Facilities Rev. (Novant Health), A , 4.75%, 2043 | 1,165,000 | 972,775 |
| Olympia, WA, Healthcare Facilities Authority Rev. (Catholic Health Initiatives), D , 6.375%, 2036 | 1,095,000 | 1,179,381 |
| Orange County, FL, Health Facilities Authority Hospital Rev. (Orlando Regional Healthcare), 5.75%, 2012 (c) | 150,000 | 161,640 |
| Palomar Pomerado Health Care District, CA, COP, 6.75%, 2039 | 890,000 | 872,307 |
| Philadelphia, PA, Hospitals & Higher Education Facilities Authority Rev. (Temple University Health System), A , 6.625%, 2023 | 375,000 | 370,331 |

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

| Issuer | Shares/Par | Value (\$) |
|--|------------|------------|
| Municipal Bonds - continued | | |
| Healthcare Revenue - Hospitals - continued | | |
| Philadelphia, PA, Hospitals & Higher Education Facilities Authority Rev. (Temple University Health System), A , 5.5%, 2030 | \$ 395,000 | \$ 342,062 |
| Rhode Island Health & Educational Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), A , ASSD GTY, 7%, 2039 | 660,000 | 726,158 |
| Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 2039 | 485,000 | 556,571 |
| Salida, CO, Hospital District Rev., 5.25%, 2036 | 734,000 | 611,216 |
| Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 5.75%, 2032 | 90,000 | 82,923 |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital), 6.375%, 2034 | 250,000 | 246,540 |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital), A , 6%, 2029 | 85,000 | 82,371 |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital), A , 6.25%, 2039 | 125,000 | 120,214 |
| Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.375%, 2015 | 427,000 | 427,551 |
| Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.5%, 2020 | 550,000 | 542,542 |
| Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.125%, 2026 | 500,000 | 444,370 |
| Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C , 5.25%, 2036 | 1,085,000 | 930,876 |
| Sumner County, TN, Health, Educational & Housing Facilities Board Rev. (Sumner Regional Health Systems, Inc.), A , 5.5%, 2046 (d) | 375,000 | 28,125 |
| Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A , 5.25%, 2032 | 230,000 | 186,974 |
| Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A , 5.375%, 2037 | 190,000 | 151,706 |
| Virginia Small Business Financing Authority, Hospital Rev. (Wellmont Health Project), A , 5.25%, 2037 | 470,000 | 411,344 |
| Washington Health Care Facilities Authority Rev. (Multicare Health Systems), B , ASSD GTY, 6%, 2039 | 440,000 | 460,227 |
| West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 2029 | 105,000 | 106,895 |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), 6.4%, 2033 | 350,000 | 354,869 |
| Wisconsin Health & Educational Facilities Authority Rev. (Fort Healthcare, Inc.), 6.1%, 2034 | 750,000 | 719,618 |
| Wisconsin Health & Educational Facilities Authority Rev. (Meritor Hospital), A , 5.5%, 2031 | 725,000 | 712,059 |
| Wisconsin Health & Educational Facilities Authority Rev. (Meritor Hospital), A , 6%, 2041 | 490,000 | 489,290 |

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

| Issuer | Shares/Par | Value (\$) |
|--|------------|---------------|
| Municipal Bonds - continued | | |
| Healthcare Revenue - Hospitals - continued | | |
| Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.75%, 2012 (c) | \$ 450,000 | \$ 471,758 |
| Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.25%, 2034 | 935,000 | 803,848 |
| Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), A, 5.25%, 2025 | 390,000 | 370,126 |
| | | \$ 45,982,414 |
| Healthcare Revenue - Long Term Care - 22.9% | | |
| Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement Systems, Inc.), A, 5.9%, 2025 | \$ 750,000 | \$ 597,383 |
| Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement Systems, Inc.), A, 7%, 2033 | 200,000 | 165,666 |
| Bucks County, PA, Industrial Development Authority Retirement Community Rev. (Ann's Choice, Inc.), A, 6.125%, 2025 | 500,000 | 475,020 |
| Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2027 | 90,000 | 77,891 |
| Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2037 | 120,000 | 92,800 |
| California Statewide Communities Development Authority Rev. (American Baptist Homes of the West), 6.25%, 2039 | 215,000 | 203,547 |
| Capital Projects Finance Authority, FL, (Glenridge on Palmer Ranch), A, 8%, 2012 (c) | 490,000 | 533,301 |
| Chartiers Valley, PA, Industrial & Commercial Development Authority (Friendship Village), A, 5.75%, 2020 | 1,000,000 | 1,000,600 |
| Chartiers Valley, PA, Industrial & Commercial Development Authority Rev. (Asbury Health Center), 6.375%, 2024 | 1,000,000 | 952,690 |
| Colorado Health Facilities Authority Rev. (American Housing Foundation, Inc.), 8.5%, 2011 (c) | 515,000 | 533,978 |
| Colorado Health Facilities Authority Rev. (Christian Living Communities Project), A, 5.75%, 2037 | 475,000 | 415,920 |
| Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), 5%, 2035 | 1,100,000 | 877,558 |
| Columbus, GA, Housing Authority Rev. (Calvary Community, Inc.), 7%, 2019 | 370,000 | 332,068 |
| Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries), 6.125%, 2029 | 695,000 | 696,001 |
| Fulton County, GA, Residential Care Facilities (Canterbury Court), A, 6.125%, 2026 | 500,000 | 452,515 |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigside Project), A, 9%, 2044 | 140,000 | 156,678 |

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

| Issuer | Shares/Par | Value (\$) |
|--|------------|------------|
| Municipal Bonds - continued | | |
| Healthcare Revenue - Long Term Care - continued | | |
| Houston, TX, Health Facilities Development Corp. (Buckingham Senior Living Community), A , 7%, 2014 (c) | \$ 500,000 | \$ 585,165 |
| Howard County, MD, Retirement Facilities Rev. (Vantage House Corp.), A , 5.25%, 2033 | 200,000 | 141,256 |
| Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2045 | 850,000 | 836,196 |
| Illinois Finance Authority Rev. (Smith Village), A , 6.25%, 2035 | 1,000,000 | 836,560 |
| Illinois Health Facilities Authority Rev. (Smith Crossing), A , 7%, 2032 | 525,000 | 480,034 |
| Indiana Health Facilities Financing Authority Rev. (Hoosier Care, Inc.), A , 7.125%, 2034 | 975,000 | 856,440 |
| Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), 9.25%, 2011 (c) | 860,000 | 890,814 |
| Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B , 5.75%, 2018 | 460,000 | 444,687 |
| Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B , 5.75%, 2028 | 1,475,000 | 1,227,362 |
| James City County, VA, Economic Development (WindsorMeade Project), A , 5.5%, 2037 | 440,000 | 252,613 |
| Kentucky Economic Development Finance Authority Health Facilities Rev. (AHF/Kentucky-Iowa, Inc.), 8%, 2029 | 353,000 | 353,364 |
| La Verne, CA, COP (Brethren Hillcrest Homes), B , 6.625%, 2025 | 525,000 | 507,759 |
| Massachusetts Development Finance Agency Rev. (Adventcare), A , 6.75%, 2037 | 695,000 | 620,864 |
| Massachusetts Development Finance Agency Rev. (Alliance Health of Brockton, Inc.), A , 7.1%, 2032 | 1,040,000 | 892,830 |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A , 5.5%, 2027 | 185,000 | 107,842 |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A , 5.75%, 2035 | 45,000 | 25,282 |
| Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A , 5.625%, 2015 | 155,000 | 155,090 |
| Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A , 6.9%, 2032 | 125,000 | 125,661 |
| Massachusetts Development Finance Agency Rev. (The Groves in Lincoln), A , 7.75%, 2039 | 80,000 | 80,424 |
| Massachusetts Development Finance Agency Rev. (The Groves in Lincoln), A , 7.875%, 2044 | 115,000 | 115,437 |
| Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Blakeford at Green Hills), 5.65%, 2024 | 575,000 | 498,939 |

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

| Issuer | Shares/Par | Value (\$) |
|--|------------|------------|
| Municipal Bonds - continued | | |
| Healthcare Revenue - Long Term Care - continued | | |
| Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.125%, 2028 | \$ 150,000 | \$ 127,142 |
| Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.25%, 2035 | 600,000 | 487,026 |
| New Jersey Economic Development Authority Rev. (Lions Gate), A, 5.75%, 2025 | 400,000 | 366,436 |
| New Jersey Economic Development Authority Rev. (Lions Gate), A, 5.875%, 2037 | 300,000 | 248,385 |
| New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2026 | 500,000 | 431,295 |
| New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2036 | 500,000 | 405,250 |
| Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), A, 6.125%, 2035 | 195,000 | 171,165 |
| Roseville, MN, Elder Care Facilities (Care Institute, Inc.), 7.75%, 2023 | 1,630,000 | 1,261,995 |
| Savannah, GA, Economic Development Authority, First Mortgage (Marshes of Skidway), A, 7.4%, 2034 | 350,000 | 323,740 |
| Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Germantown Village), A, 7.25%, 2034 | 300,000 | 272,808 |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A, 6%, 2027 (a) | 280,000 | 139,334 |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A, 6%, 2042 (a) | 260,000 | 127,637 |
| South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Wesley Commons), 5.3%, 2036 | 200,000 | 149,858 |
| St. Johns County, FL, Industrial Development Authority Rev. (Glenmoor Project), A, 5.25%, 2026 | 500,000 | 393,760 |
| St. Johns County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A, 6%, 2045 | 610,000 | 559,748 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 6.125%, 2029 | 550,000 | 532,582 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 6.375%, 2044 | 415,000 | 394,428 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Stayton at Museum Way), 8.25%, 2044 | 770,000 | 762,169 |
| Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7%, 2030 | 130,000 | 130,967 |
| Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7.125%, 2040 | 195,000 | 191,802 |
| Westmoreland County, PA, Industrial Development Authority Rev. (Redstone Retirement Community), A, 5.875%, 2032 | 600,000 | 506,256 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|--------------|---------------|
| Municipal Bonds - continued | | |
| Healthcare Revenue - Long Term Care - continued | | |
| Westmoreland County, PA, Industrial Development Retirement Authority Rev. (Redstone Retirement Community), A , 5.75%, 2026 | \$ 1,250,000 | \$ 1,100,263 |
| | | \$ 26,682,281 |
| Healthcare Revenue - Other - 0.5% | | |
| Massachusetts Health & Educational Facilities Authority Rev. (Civic Investments, Inc.), A , 9%, 2012 (c) | \$ 550,000 | \$ 611,314 |
| Industrial Revenue - Airlines - 4.1% | | |
| Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A , 8.75%, 2029 | \$ 200,000 | \$ 225,490 |
| Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), B , 9%, 2035 | 150,000 | 161,105 |
| Denver, CO, City & County Airport Rev. (United Airlines), 5.75%, 2032 | 355,000 | 318,080 |
| Houston, TX, Airport Systems Rev., Special Facilities (Continental Airlines, Inc.), E , 7%, 2029 | 200,000 | 199,376 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 6.25%, 2029 | 935,000 | 859,564 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 9%, 2033 | 1,250,000 | 1,293,063 |
| New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.5%, 2016 | 600,000 | 616,896 |
| New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.625%, 2025 | 155,000 | 158,613 |
| New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.75%, 2031 | 385,000 | 394,902 |
| New York, NY, City Industrial Development Agency Special Facility Rev. (American Airlines, Inc.), B , 8.5%, 2028 | 500,000 | 509,965 |
| | | \$ 4,737,054 |
| Industrial Revenue - Chemicals - 1.5% | | |
| Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2 , 4.95%, 2033 | \$ 400,000 | \$ 373,112 |
| Michigan Strategic Fund Ltd. Obligation Rev. (Dow Chemical Co.), 6.25%, 2014 | 655,000 | 722,845 |
| Port of Bay, TX, City Authority (Hoechst Celanese Corp.), 6.5%, 2026 | 660,000 | 656,839 |
| | | \$ 1,752,796 |
| Industrial Revenue - Environmental Services - 1.1% | | |
| California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Republic Services, Inc.), B , 5.25%, 2023 (b) | \$ 135,000 | \$ 144,887 |
| California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), C , 5.125%, 2023 | 655,000 | 668,775 |

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

| Issuer | Shares/Par | Value (\$) |
|--|--------------|--------------|
| Municipal Bonds - continued | | |
| Industrial Revenue - Environmental Services - continued | | |
| Carbon County, UT, Solid Waste Disposal Rev. (Laidlaw Environmental), A, 7.45%, 2017 | \$ 500,000 | \$ 500,445 |
| | | \$ 1,314,107 |
| Industrial Revenue - Metals - 0.3% | | |
| State of Indiana Finance Authority, Environmental Rev. (U.S. Steel Corp.), 6%, 2026 | \$ 390,000 | \$ 396,224 |
| Industrial Revenue - Other - 3.1% | | |
| Annawan, IL, Tax Increment Rev. (Patriot Renewable Fuels LLC), 5.625%, 2018 | \$ 315,000 | \$ 263,006 |
| California Statewide Communities, Development Authority Facilities (Microgy Holdings Project), 9%, 2038 (d) | 53,546 | 3,009 |
| Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 2028 | 375,000 | 368,820 |
| Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 2023 | 435,000 | 409,448 |
| Indianapolis, IN, Airport Authority Rev., Special Facilities (FedEx Corp.), 5.1%, 2017 | 500,000 | 542,045 |
| New Jersey Economic Development Authority Rev. (GMT Realty LLC), B, 6.875%, 2037 | 1,000,000 | 859,010 |
| Virgin Islands Government Refinery Facilities Rev. (Hovensa Coker Project), 6.5%, 2021 | 250,000 | 244,220 |
| Virgin Islands Public Finance Authority, Refinery Facilities Rev. (Hovensa Coker Project), 5.875%, 2022 | 400,000 | 366,264 |
| Will-Kankakee, IL, Regional Development Authority Rev. (Flanders Corp.), 6.5%, 2011 (c) | 500,000 | 515,380 |
| | | \$ 3,571,202 |
| Industrial Revenue - Paper - 3.7% | | |
| Beauregard Parish, LA (Boise Cascade Corp.), 6.8%, 2027 | \$ 1,000,000 | \$ 977,320 |
| Bedford County, VA, Industrial Development Authority Rev. (Nekooska Packaging Corp.), 5.6%, 2025 | 400,000 | 376,172 |
| Brunswick & Glynn County, GA, Development Authority Rev. (Georgia-Pacific LLC), 5.55%, 2026 | 505,000 | 472,135 |
| Courtland, AL, Industrial Development Board Solid Waste Disposal Rev. (Champion International Corp.), 6%, 2029 | 1,000,000 | 1,000,930 |
| Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A, 5%, 2026 | 980,000 | 875,150 |
| Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A, 4.75%, 2030 | 290,000 | 251,065 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|--------------|
| Municipal Bonds - continued | | |
| Industrial Revenue - Paper - continued | | |
| Phenix City, AL, Industrial Development Board Environmental Improvement Rev., A (Mead Westvaco Coated Board Project), 6.35%, 2035 | \$ 400,000 | \$ 389,904 |
| | | \$ 4,342,676 |
| Miscellaneous Revenue - Entertainment & Tourism - 1.5% | | |
| Agua Caliente Band of Cahuilla Indians, CA, Rev., 5.6%, 2013 (n) | \$ 335,000 | \$ 333,429 |
| Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 2030 | 135,000 | 133,178 |
| Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6.25%, 2040 | 85,000 | 85,099 |
| Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6.375%, 2043 | 65,000 | 65,547 |
| Cow Creek Band of Umpqua Tribe of Indians, OR, C, 5.625%, 2026 (n) | 650,000 | 510,595 |
| Mashantucket Western Pequot Tribe, CT, B, 0%, 2018 (a)(n) | 1,100,000 | 285,197 |
| New York Liberty Development Corp. Rev. (National Sports Museum), A, 6.125%, 2019 (d) | 351,999 | 4 |
| New York, NY, City Industrial Development Agency Rev. (Queens Baseball Stadium), ASSD GTY, 6.375%, 2039 | 25,000 | 25,716 |
| Seminole Tribe, FL, Special Obligation Rev., A, 5.25%, 2027 (n) | 280,000 | 245,588 |
| | | \$ 1,684,353 |
| Miscellaneous Revenue - Other - 2.7% | | |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2024 | \$ 305,000 | \$ 266,848 |
| Capital Trust Agency, FL (Aero Syracuse LLC), 6.75%, 2032 | 350,000 | 314,584 |
| Dallas, TX, Civic Center Convention Complex Rev., ASSD GTY, 5.25%, 2034 | 845,000 | 875,099 |
| New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 2049 | 955,000 | 972,954 |
| Summit County, OH, Port Authority Building Rev. (Twinsburg Township), D, 5.125%, 2025 | 600,000 | 502,698 |
| V Lakes Utility District, MS, Water Systems Rev., 7%, 2037 | 300,000 | 258,591 |
| | | \$ 3,190,774 |
| Multi-Family Housing Revenue - 4.9% | | |
| Broward County, FL, Housing Finance Authority Rev. (Chaves Lakes Apartments Ltd.), A, 7.5%, 2040 | \$ 500,000 | \$ 466,935 |
| Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), B, 4.5%, 2032 (q) | 625,000 | 307,069 |
| Charter Mac Equity Issuer Trust, FHLMC, 6%, 2019 (n) | 1,000,000 | 1,029,830 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|--------------|
| Municipal Bonds - continued | | |
| Multi-Family Housing Revenue - continued | | |
| District of Columbia Housing Finance Agency (Henson Ridge), E , FHA, 5.1%, 2037 | \$ 655,000 | \$ 625,957 |
| Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2038 (b) | 920,479 | 685,656 |
| El Paso County, TX, Housing Finance Corp. (American Housing Foundation), C , 8%, 2032 | 275,000 | 260,362 |
| El Paso County, TX, Housing Finance Corp. (American Housing Foundation), D , 10%, 2032 | 280,000 | 266,750 |
| Mississippi Home Corp., Rev. (Kirkwood Apartments), 6.8%, 2037 (q) | 605,000 | 332,502 |
| MuniMae TE Bond Subsidiary LLC, 5.8%, 2049 (z) | 1,000,000 | 650,260 |
| Resolution Trust Corp., Pass-Through Certificates, 1993 , 8.5%, 2016 (z) | 455,481 | 432,871 |
| Wilmington, DE, Multi-Family Housing Rev. (Electra Arms Senior Associates), 6.25%, 2028 | 780,000 | 648,687 |
| | | \$ 5,706,879 |
| Port Revenue - 1.5% | | |
| Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), B , 5.75%, 2035 | \$ 285,000 | \$ 274,945 |
| Port Authority NY & NJ, Cons Thirty Seventh, AGM, 5.125%, 2030 | 1,450,000 | 1,490,339 |
| | | \$ 1,765,284 |
| Sales & Excise Tax Revenue - 5.3% | | |
| Bolingbrook, IL, Sales Tax Rev., 6.25%, 2024 | \$ 500,000 | \$ 304,430 |
| Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2034 | 630,000 | 631,266 |
| Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2041 | 300,000 | 299,976 |
| Massachusetts School Building Authority, Dedicated Sales Tax Rev., AMBAC, 4.75%, 2032 | 840,000 | 844,427 |
| Metropolitan Pier & Exposition Authority, State Tax Rev., Capital Appreciation, NATL, 0%, 2015 | 3,000,000 | 2,651,010 |
| Metropolitan Pier & Exposition Authority, State Tax Rev., Capital Appreciation, ETM, FGIC, 0%, 2014 (c) | 1,010,000 | 978,417 |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., C , 5.25%, 2041 | 35,000 | 33,174 |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A , 0%, 2032 | 460,000 | 380,737 |
| | | \$ 6,123,437 |
| Single Family Housing - Local - 1.3% | | |
| Minneapolis & St. Paul Housing Authority Rev. (City Living), A-2 , GNMA, 5%, 2038 | \$ 493,969 | \$ 471,958 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|--------------|--------------|
| Municipal Bonds - continued | | |
| Single Family Housing - Local - continued | | |
| Pittsburgh, PA, Urban Redevelopment Authority Rev., C, GNMA, 4.8%, 2028 | \$ 1,000,000 | \$ 984,060 |
| | | \$ 1,456,018 |
| Single Family Housing - State - 3.2% | | |
| California Housing Finance Agency Rev., G, 5.5%, 2042 | \$ 370,000 | \$ 369,697 |
| California Housing Finance Agency Rev., K, 4.7%, 2031 | 235,000 | 191,694 |
| California Housing Finance Agency Rev., K, 4.75%, 2036 | 880,000 | 694,945 |
| Colorado Housing & Finance Authority, A, 5.5%, 2029 | 1,115,000 | 1,147,681 |
| Iowa Finance Authority, Single Family Mortgage Rev., E, 5.4%, 2032 | 480,000 | 489,293 |
| Kentucky Counties Single Family Mortgage Rev., A, NATL, 9%, 2016 | 5,000 | 4,999 |
| North Dakota Housing Finance Agency Rev., A, 4.85%, 2021 | 215,000 | 216,484 |
| Virginia Housing Development Authority, Commonwealth Mortgage, A-5, 4.4%, 2015 | 210,000 | 217,946 |
| Virginia Housing Development Authority, Commonwealth Mortgage, A-5, 4.4%, 2015 | 340,000 | 354,549 |
| | | \$ 3,687,288 |
| Solid Waste Revenue - 0.1% | | |
| Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 2032 | \$ 75,000 | \$ 77,405 |
| State & Agency - Other - 0.5% | | |
| Commonwealth of Puerto Rico (Mepsi Campus), A, 6.25%, 2024 | \$ 100,000 | \$ 96,660 |
| Commonwealth of Puerto Rico (Mepsi Campus), A, 6.5%, 2037 | 500,000 | 462,185 |
| | | \$ 558,845 |
| State & Local Agencies - 5.0% | | |
| Dorchester County, SC, School District No. 2, Growth Remedy Opportunity Tax Hike, 5.25%, 2029 | \$ 500,000 | \$ 507,160 |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, FGIC, 5%, 2035 | 110,000 | 95,478 |
| Guam Government Department of Education (John F. Kennedy High School), A, COP, 6.875%, 2040 | 295,000 | 292,605 |
| Laurens County, SC, School District No. 55, Installment Purchase Rev., 5.25%, 2030 | 700,000 | 704,165 |
| Michigan Building Authority Rev., Facilities Program, I, 5%, 2024 | 955,000 | 958,982 |
| Michigan Building Authority Rev., Facilities Program, I, 5%, 2024 (c) | 45,000 | 45,773 |
| New York Metropolitan Transportation Authority, A, 5.125%, 2029 | 800,000 | 806,680 |
| Newberry, SC, Investing in Children's Education (Newberry County School District Program), 5%, 2030 | 400,000 | 400,316 |
| Philadelphia, PA, Municipal Authority Rev., 6.5%, 2034 | 135,000 | 138,645 |
| Puerto Rico Public Finance Corp., E, ETM, 6%, 2026 (c) | 80,000 | 100,349 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|--------------|
| Municipal Bonds - continued | | |
| State & Local Agencies - continued | | |
| Puerto Rico Public Finance Corp., E, ETM, 6%, 2026 (c) | \$ 820,000 | \$ 1,039,498 |
| Wisconsin General Fund Annual Appropriation Rev., A, 5.75%, 2033 | 660,000 | 714,377 |
| | | \$ 5,804,028 |
| Student Loan Revenue - 0.4% | | |
| Massachusetts Educational Financing Authority, Education Loan Rev., H, ASSD GTY, 6.35%, 2030 | \$ 445,000 | \$ 457,954 |
| Massachusetts Educational Financing Authority, Education Loan Rev., I-A, 5.5%, 2022 | 25,000 | 26,762 |
| | | \$ 484,716 |
| Tax - Other - 1.5% | | |
| Dallas County, TX, Flood Control District, 7.25%, 2032 | \$ 750,000 | \$ 768,128 |
| Hudson Yards, NY, Infrastructure Corp. Rev., A, 5%, 2047 | 360,000 | 323,716 |
| New York, NY, City Transitional Finance Authority Building Aid Rev., S-3, 5.25%, 2039 | 440,000 | 451,070 |
| Virgin Islands Public Finance Authority Rev. (Diageo Project), A, 6.75%, 2037 | 205,000 | 214,530 |
| | | \$ 1,757,444 |
| Tax Assessment - 8.3% | | |
| Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 2040 | \$ 140,000 | \$ 129,634 |
| Atlanta, GA, Tax Allocation (Eastside Project), B, 5.4%, 2020 | 500,000 | 507,825 |
| Ave Maria Stewardship Community District, FL, A, 5.125%, 2038 | 145,000 | 107,657 |
| Capital Region Community Development District, FL, Capital Improvement Rev., A, 7%, 2039 | 230,000 | 186,703 |
| Celebration Community Development District, FL, A, 6.4%, 2034 | 675,000 | 675,304 |
| Channing Park Community Development District, FL, 5.3%, 2038 | 300,000 | 222,552 |
| Chicago, IL, Tax Increment Allocation (Pilsen Redevelopment), B, 6.75%, 2022 | 310,000 | 309,476 |
| Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 2036 | 250,000 | 200,173 |
| Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 2038 | 315,000 | 261,422 |
| Homestead, FL, Community Development District, Special Assessment, A, 6%, 2037 | 365,000 | 223,588 |
| Homestead, FL, Community Development District, Special Assessment, B, 5.9%, 2013 | 165,000 | 97,335 |
| Huntington Beach, CA, Community Facilities District, Special Tax (Grand Coast Resort), 2000-1, 6.45%, 2031 | 500,000 | 497,145 |
| Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 2034 | 250,000 | 220,045 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|--------------|--------------|
| Municipal Bonds - continued | | |
| Tax Assessment - continued | | |
| Main Street Community Development District, FL, A, 6.8%, 2038 | \$ 280,000 | \$ 233,464 |
| Northwest Metropolitan District No. 3, CO, 6.25%, 2035 | 500,000 | 376,275 |
| Oakmont Grove Community Development District, FL, A, 5.4%, 2038 (d) | 300,000 | 111,000 |
| Ohio County, WV, Commission Tax Increment Rev. (Fort Henry Centre), A, 5.85%, 2034 | 125,000 | 114,675 |
| Orlando, FL, Special Assessment Rev. (Conroy Road Interchange Project), A, 5.8%, 2026 | 290,000 | 273,951 |
| Plano, IL, Special Service Area No. 4 (Lakewood Springs Project Unit 5-B), 6%, 2035 | 1,460,000 | 1,250,096 |
| San Diego, CA, Redevelopment Agency, Tax Allocation, AGM, 0%, 2018 | 1,015,000 | 724,943 |
| Sarasota National Community Development District, FL, Special Assessment Rev., 5.3%, 2039 (d) | 800,000 | 156,000 |
| Sweetwater Creek Community Development District, FL, Capital Improvement Rev., 5.5%, 2038 | 190,000 | 81,700 |
| Tolomato Community Development District, FL, Special Assessment, 6.65%, 2040 | 585,000 | 374,061 |
| Tuscany Reserve Community Development District, FL, Special Assessment, B, 5.25%, 2016 | 185,000 | 160,277 |
| Volo Village, IL, Special Service Area No. 3, Special Tax (Symphony Meadows Project), 1, 6%, 2036 | 483,000 | 355,464 |
| West Villages Improvement District, FL, Special Assessment Rev. (Unit of Development No. 3), 5.5%, 2037 | 470,000 | 219,650 |
| Westchester, FL, Community Development District No. 1 (Community Infrastructure), 6.125%, 2035 | 275,000 | 237,303 |
| Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 2037 (d) | 960,000 | 364,800 |
| Wyandotte County-Kansas City, KS, Unified Government Transportation Development District (Legends Village West Project), 4.875%, 2028 | 580,000 | 422,397 |
| Yorba Linda, CA, Redevelopment Agency, Tax Allocation Rev., A, NATL, 0%, 2024 | 1,325,000 | 555,665 |
| | | \$ 9,650,580 |
| Tobacco - 8.3% | | |
| Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 5.125%, 2024 | \$ 3,270,000 | \$ 2,475,273 |
| Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 5.875%, 2030 | 245,000 | 179,965 |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1, 6.25%, 2013 (c)(f) | 970,000 | 1,041,984 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|--------------|--------------|
| Municipal Bonds - continued | | |
| Tobacco - continued | | |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1, 5.75%, 2047 | \$ 525,000 | \$ 359,830 |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Asset Backed, A-1, 5%, 2033 | 440,000 | 295,948 |
| Illinois Railsplitter Tobacco Settlement Authority, 6%, 2028 | 1,320,000 | 1,320,977 |
| Inland Empire, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Asset Backed, Capital Appreciation, C-1, 0%, 2036 | 1,815,000 | 125,471 |
| New Jersey Tobacco Settlement Financing Corp., 1-A, 5%, 2041 | 3,355,000 | 2,134,854 |
| Rhode Island Tobacco Settlement Authority, 6%, 2023 | 1,260,000 | 1,274,881 |
| Washington Tobacco Settlement Authority Rev., 6.625%, 2032 | 500,000 | 496,360 |
| | | \$ 9,705,543 |
| Toll Roads - 4.2% | | |
| E-470 Public Highway Authority, CO, Capital Appreciation, B, NATL, 0%, 2018 | \$ 1,500,000 | \$ 1,007,490 |
| Mid-Bay Bridge Authority, FL, Springing Lien Rev., A, 7.25%, 2040 | 215,000 | 217,303 |
| North Texas Tollway Authority Rev., 6%, 2038 | 765,000 | 783,421 |
| San Joaquin Hills, CA, Transportation Corridor Agency, Toll Road Rev., Capital Appreciation, A, NATL, 0%, 2015 | 3,000,000 | 2,419,950 |
| Texas Private Activity Bond, Surface Transportation Corp., 7%, 2040 | 400,000 | 425,928 |
| | | \$ 4,854,092 |
| Universities - Colleges - 9.1% | | |
| Brevard County, FL, Industrial Development Rev. (TUFF Florida Tech LLC Project), 6.75%, 2039 | \$ 540,000 | \$ 538,601 |
| California Educational Facilities Authority Rev. (University of Southern California), A, 5.25%, 2038 | 1,270,000 | 1,325,588 |
| California Municipal Finance Authority Rev. (Biola University), 5.8%, 2028 | 100,000 | 97,539 |
| Florida State University Board of Governors, System Improvement Rev., 6.25%, 2030 | 1,000,000 | 1,135,090 |
| Grand Valley, MI, State University Rev., 5.5%, 2027 | 135,000 | 144,077 |
| Grand Valley, MI, State University Rev., 5.625%, 2029 | 65,000 | 69,175 |
| Harris County, TX, Cultural Education Facilities Rev. (Baylor College of Medicine), D, 5.625%, 2032 | 540,000 | 481,923 |
| Illinois Finance Authority Rev. (Illinois Institute of Technology), A, 5%, 2036 | 110,000 | 75,328 |
| Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 2029 | 670,000 | 664,245 |
| Illinois Finance Authority Rev. (Roosevelt University Project), 6.5%, 2039 | 155,000 | 154,389 |
| Massachusetts Development Finance Agency Rev. (The Broad Institute, Inc.), A, 5.25%, 2037 | 580,000 | 586,171 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|---------------|
| Municipal Bonds - continued | | |
| Universities - Colleges - continued | | |
| Massachusetts Health & Educational Facilities Authority Rev. (Simmons College), I , 8%, 2029 | \$ 255,000 | \$ 282,428 |
| Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A , 6.25%, 2030 | 725,000 | 739,210 |
| Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A , 5.75%, 2039 | 455,000 | 435,462 |
| Ohio Higher Education Facilities Rev. (Ashland University Project), 6.25%, 2024 | 660,000 | 654,647 |
| Savannah, GA, Economic Development Authority Rev. (AASU Student Union LLC), ASSD GTY, 5.125%, 2039 | 335,000 | 339,037 |
| University of Illinois Rev. (Auxiliary Facilities Systems), A , 5.125%, 2029 | 1,880,000 | 1,893,724 |
| University of Southern Indiana Rev. (Student Fee), J , ASSD GTY, 5.75%, 2028 | 300,000 | 325,134 |
| University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.25%, 2032 | 220,000 | 232,487 |
| University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.375%, 2036 | 80,000 | 83,873 |
| Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 2034 | 280,000 | 272,188 |
| | | \$ 10,530,316 |
| Universities - Dormitories - 1.5% | | |
| Buffalo & Erie County, NY, Industrial Land Development Corp. Rev. (Buffalo State College), A , 5.375%, 2041 | \$ 200,000 | \$ 198,064 |
| California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 2033 | 735,000 | 597,077 |
| Illinois Finance Authority Student Housing Rev. (Illinois State University), 6.75%, 2031 | 240,000 | 242,026 |
| Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 2031 | 480,000 | 480,120 |
| Pennsylvania Higher Education Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 2030 | 80,000 | 77,926 |
| Pennsylvania Higher Education Facilities Authority Rev. (Edinboro University Foundation), 6%, 2043 | 110,000 | 107,245 |
| | | \$ 1,702,458 |
| Universities - Secondary Schools - 0.8% | | |
| Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A , 6.125%, 2040 | \$ 215,000 | \$ 188,295 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A , 6.25%, 2045 | 135,000 | 119,202 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|--------------|
| Municipal Bonds - continued | | |
| Universities - Secondary Schools - continued | | |
| La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), A, 6.25%, 2039 | \$ 195,000 | \$ 195,597 |
| Lee County, FL, Industrial Development Authority Rev. (Lee Charter Foundation), A, 5.375%, 2037 | 535,000 | 406,680 |
| Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School), 6%, 2035 | 50,000 | 48,447 |
| | | \$ 958,221 |
| Utilities - Cogeneration - 0.7% | | |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Central Facilities (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 2026 | \$ 320,000 | \$ 320,326 |
| Suffolk County, NY, Industrial Development Agency Rev. (Nissequoque Cogeneration Partners Facilities), 5.5%, 2023 | 550,000 | 491,678 |
| | | \$ 812,004 |
| Utilities - Investor Owned - 5.5% | | |
| Brazos River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), C, 6.75%, 2038 | \$ 555,000 | \$ 202,869 |
| Bryant, IL, Pollution Control Rev. (Central Illinois Light Co.), 5.9%, 2023 | 975,000 | 977,701 |
| Chula Vista, CA, Industrial Development Rev. (San Diego Gas), 5.875%, 2034 | 245,000 | 259,813 |
| Farmington, NM, Pollution Control Rev. (Public Service New Mexico), D, 5.9%, 2040 | 500,000 | 481,225 |
| Maricopa County, AZ, Pollution Control Corp., Pollution Control Rev. (Arizona Public Service Co.), D, 6%, 2029 (b) | 475,000 | 527,891 |
| Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 2042 (b) | 85,000 | 92,062 |
| Matagorda County, TX, Pollution Control Rev. (Central Power & Light Co.), A, 6.3%, 2029 | 275,000 | 280,946 |
| Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 2022 | 1,500,000 | 1,483,905 |
| New Hampshire Business Finance Authority, Pollution Control Rev. (Public Service of New Hampshire), B, NATL, 4.75%, 2021 | 250,000 | 250,908 |
| Owen County, KY, Waterworks System Rev. (American Water Co. Project), A, 6.25%, 2039 | 205,000 | 210,439 |
| Pennsylvania Economic Development Financing Authority (Allegheny Energy Supply Co. LLC), 7%, 2039 | 600,000 | 634,110 |
| Pima County, AZ, Industrial Development Authority Rev. (Tucson Electric Power Co.), 5.75%, 2029 | 1,015,000 | 1,020,177 |
| | | \$ 6,422,046 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|-----------------------|
| Municipal Bonds - continued | | |
| Utilities - Municipal Owned - 0.1% | | |
| Harris County, TX, Cultural Education Facilities Financial Corp., Thermal Utilities Rev. (Teco Project), A , 5.25%, 2035 | \$ 140,000 | \$ 144,822 |
| Utilities - Other - 3.8% | | |
| California M-S-R Energy Authority Gas Rev., A , 7%, 2034 | \$ 155,000 | \$ 177,559 |
| California M-S-R Energy Authority Gas Rev., A , 6.5%, 2039 | 335,000 | 364,966 |
| Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5.5%, 2028 | 335,000 | 314,270 |
| Georgia Main Street Natural Gas, Inc., Gas Project Rev., B , 5%, 2019 | 325,000 | 322,293 |
| Indiana Bond Bank Special Program, Gas Rev., A , 5.25%, 2018 | 230,000 | 244,704 |
| Public Authority for Colorado Energy Natural Gas Purchase Rev., 6.5%, 2038 | 25,000 | 27,026 |
| Salt Verde Financial Corp., AZ, Senior Gas Rev., 5%, 2037 | 705,000 | 622,007 |
| Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 2021 | 1,710,000 | 1,652,647 |
| Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 2022 | 270,000 | 263,709 |
| Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 2026 | 165,000 | 156,260 |
| Tennessee Energy Acquisition Corp., Gas Rev., C , 5%, 2025 | 240,000 | 227,986 |
| | | \$ 4,373,427 |
| Water & Sewer Utility Revenue - 3.3% | | |
| Atlanta, GA, Water & Wastewater Rev., A , 6%, 2022 | \$ 370,000 | \$ 423,820 |
| Birmingham, AL, Waterworks Board Water Rev., A , ASSD GTY, 5.125%, 2034 | 595,000 | 614,004 |
| Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A , 6%, 2038 | 655,000 | 657,207 |
| Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A , 6%, 2044 | 135,000 | 134,799 |
| Detroit, MI, Sewer Disposal System Rev., B , AGM, 7.5%, 2033 | 515,000 | 602,287 |
| New York, NY, Municipal Water Finance Authority, Water & Sewer Systems Rev. DD , 4.75%, 2035 | 790,000 | 793,689 |
| Surprise, AZ, Municipal Property Corp., 4.9%, 2032 | 700,000 | 608,244 |
| | | \$ 3,834,050 |
| Total Municipal Bonds (Identified Cost, \$187,560,822) | | \$ 181,663,366 |
| Money Market Funds (v) - 6.3% | | |
| MFS Institutional Money Market Portfolio, 0.13%, at Cost and Net Asset Value | 7,363,873 | \$ 7,363,873 |
| Total Investments (Identified Cost, \$194,924,695) | | \$ 189,027,239 |
| Other Assets, Less Liabilities - 2.0% | | |
| Preferred Shares (Issued by the Fund) - (64.5)% | | (75,000,000) |
| Net Assets applicable to common shares - 100.0% | | \$ 116,307,563 |

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Portfolio of Investments (unaudited) continued

- (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 \$2,404,639, representing 2.1% of net assets applicable to common shares.
- (q) Interest received was less than stated coupon rate.
- (v) Underlying affiliated fund that is available only to investment companies managed by MFS. The rate quoted is the annualized seven-day yield of the fund at period end.
- (z) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered. Disposal of these securities may involve time-consuming negotiations and prompt sale at an acceptable price may be difficult. The fund holds the following restricted securities:

| Restricted Securities | Acquisition Date | Cost | Value |
|---|-------------------------|-------------|--------------------|
| MuniMae TE Bond Subsidiary LLC, 5.8%, 2049 | 10/14/04 | \$1,000,000 | \$650,260 |
| Resolution Trust Corp., Pass-Through Certificates, 1993, 8.5%, 2016 | 10/17/01-1/14/02 | 455,481 | 432,871 |
| Total Restricted Securities | | | \$1,083,131 |
| % of net assets applicable to common shares | | | 0.9% |

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

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

Insurers

AGM Assured Guaranty Municipal

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| | |
|----------|---|
| AMBAC | AMBAC Indemnity Corp. |
| ASSD GTY | Assured Guaranty Insurance Co. |
| FGIC | Financial Guaranty Insurance Co. |
| FHA | Federal Housing Administration |
| FHLMC | Federal Home Loan Mortgage Corp. |
| GNMA | Government National Mortgage Assn. |
| NATL | National Public Finance Guarantee Corp. |
| PSF | Permanent School Fund |
| SYNCORA | Syncora Guarantee Inc. |

Table of Contents*Portfolio of Investments (unaudited) continued***Derivative Contracts at 5/31/11****Futures Contracts Outstanding at 5/31/11**

| Description | Currency | Contracts | Value | Expiration Date | Unrealized Appreciation (Depreciation) |
|----------------------------------|----------|-----------|--------------|------------------|--|
| Liability Derivatives | | | | | |
| <i>Interest Rate Futures</i> | | | | | |
| U.S. Treasury Note 10 yr (Short) | USD | 188 | \$23,050,563 | September - 2011 | \$(156,346) |
| U.S. Treasury Bond 30 yr (Short) | USD | 32 | 3,995,000 | September - 2011 | (12,862) |
| | | | | | \$(169,208) |

At May 31, 2011, 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 5/31/11 (unaudited)

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

| | | |
|---|---------------|---------------|
| Assets | | |
| Investments- | | |
| Non-affiliated issuers, at value (identified cost, \$187,560,822) | \$181,663,366 | |
| Underlying affiliated funds, at cost and value | 7,363,873 | |
| Total investments, at value (identified cost, \$194,924,695) | | \$189,027,239 |
| Cash | 700,684 | |
| Receivables for | | |
| Investments sold | 758,455 | |
| Interest | 3,241,062 | |
| Other assets | 20,447 | |
| Total assets | | \$193,747,887 |
| Liabilities | | |
| Payables for | | |
| Distributions on common shares | \$14 | |
| Distributions on preferred shares | 1,071 | |
| Daily variation margin on open futures contracts | 34,438 | |
| Investments purchased | 2,291,399 | |
| Payable to affiliates | | |
| Investment adviser | 16,522 | |
| Transfer agent and dividend disbursing costs | 4,495 | |
| Payable for independent Trustees' compensation | 4,780 | |
| Accrued expenses and other liabilities | 87,605 | |
| Total liabilities | | \$2,440,324 |
| 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 | | \$116,307,563 |
| Net assets consist of | | |
| Paid-in capital - common shares | \$176,898,539 | |
| Unrealized appreciation (depreciation) on investments | (6,066,664) | |
| Accumulated net realized gain (loss) on investments | (55,425,657) | |
| Undistributed net investment income | 901,345 | |
| Net assets applicable to common shares | | \$116,307,563 |
| Preferred shares, at liquidation value (3,000 shares issued and outstanding at \$25,000 per share) | | 75,000,000 |
| Net assets including preferred shares | | \$191,307,563 |
| Common shares of beneficial interest outstanding | | 28,114,458 |
| Net asset value per common share (net assets of \$116,307,563 / 28,114,458 shares of beneficial interest outstanding) | | \$4.14 |

See Notes to Financial Statements

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

Six months ended 5/31/11 (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 | | |
| Income | | |
| Interest | \$5,817,569 | |
| Dividends from underlying affiliated funds | 5,752 | |
| Total investment income | | \$5,823,321 |
| Expenses | | |
| Management fee | \$613,826 | |
| Transfer agent and dividend disbursing costs | 22,176 | |
| Administrative services fee | 18,248 | |
| Independent Trustees' compensation | 12,777 | |
| Stock exchange fee | 12,586 | |
| Preferred shares service fee | 38,039 | |
| Custodian fee | 8,806 | |
| Shareholder communications | 17,132 | |
| Auditing fees | 36,873 | |
| Legal fees | 3,494 | |
| Miscellaneous | 42,467 | |
| Total expenses | | \$826,424 |
| Fees paid indirectly | (418) | |
| Reduction of expenses by investment adviser | (3,871) | |
| Net expenses | | \$822,135 |
| Net investment income | | \$5,001,186 |
| Realized and unrealized gain (loss) on investments | | |
| Realized gain (loss) (identified cost basis) | | |
| Investment transactions | \$(3,107,555) | |
| Futures contracts | (4,455) | |
| Net realized gain (loss) on investments | | \$(3,112,010) |
| Change in unrealized appreciation (depreciation) | | |
| Investments | \$245,771 | |
| Futures contracts | (222,657) | |
| Net unrealized gain (loss) on investments | | \$23,114 |
| Net realized and unrealized gain (loss) on investments | | \$(3,088,896) |
| Distributions declared to preferred shareholders | | \$(152,914) |
| Change in net assets from operations | | \$1,759,376 |

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 5/31/11 (unaudited) | Year ended 11/30/10 |
|---|---|--------------------------------|
| Change in net assets | | |
| From operations | | |
| Net investment income | \$5,001,186 | \$10,485,700 |
| Net realized gain (loss) on investments | (3,112,010) | (3,981,242) |
| Net unrealized gain (loss) on investments | 23,114 | 5,696,976 |
| Distributions declared to preferred shareholders | (152,914) | (307,179) |
| Change in net assets from operations | \$1,759,376 | \$11,894,255 |
| Distributions declared to common shareholders | | |
| From net investment income | \$(5,054,703) | \$(9,856,628) |
| Net asset value of shares issued to common shareholders in reinvestment of distributions | \$230,333 | \$464,965 |
| Total change in net assets | \$(3,064,994) | \$2,502,592 |
| Net assets applicable to common shares | | |
| At beginning of period | 119,372,557 | 116,869,965 |
| At end of period (including undistributed net investment income of \$901,345 and \$1,107,776, respectively) | \$116,307,563 | \$119,372,557 |

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 5/31/11 | 2010 | 2009 | Years ended 11/30 2008 | 2007 | 2006 |
|--|--------------------------------|-----------|-----------|---------------------------|------------|-----------|
| | (unaudited) | | | | | |
| Net asset value, beginning of period | \$4.25 | \$4.18 | \$3.48 | \$5.34 | \$5.98 | \$5.76 |
| Income (loss) from investment operations | | | | | | |
| Net investment income (d) | \$0.18 | \$0.37 | \$0.38 | \$0.43 | \$ 0.45(z) | \$0.45 |
| Net realized and unrealized gain (loss) on investments | (0.10) | 0.06 | 0.67 | (1.85) | (0.66)(z) | 0.23 |
| Distributions declared to preferred shareholders | (0.01) | (0.01) | (0.02) | (0.11) | (0.12) | (0.11) |
| Total from investment operations | \$0.07 | \$0.42 | \$1.03 | \$(1.53) | \$(0.33) | \$0.57 |
| Less distributions declared to common shareholders | | | | | | |
| From net investment income, common shares | \$(0.18) | \$(0.35) | \$(0.33) | \$(0.33) | \$(0.31) | \$(0.35) |
| Net asset value, end of period | \$4.14 | \$4.25 | \$4.18 | \$3.48 | \$5.34 | \$5.98 |
| Common share market value, end of period | \$4.39 | \$4.45 | \$4.24 | \$3.04 | \$4.90 | \$5.96 |
| Total return at common market value (%) (p) | 3.08(n) | 13.69 | 52.58 | (33.26) | (13.21) | 17.99 |
| Total return at net asset value (%) (j)(p)(r)(s)(t) | 1.78(n) | 10.14 | 31.40 | (29.90) | (5.73) | 10.17 |
| Ratios (%) (to average net assets applicable to common shares) and Supplemental data: | | | | | | |
| Expenses before expense reductions (f)(p) | 1.45(a) | 1.41 | 1.61 | 1.57 | 1.39 | 1.39 |
| Expenses after expense reductions (f)(p) | 1.44(a) | 1.40 | 1.50 | 1.48 | 1.39 | N/A |
| Net investment income (p) | 8.77(a) | 8.57 | 10.17 | 9.02 | 7.87(z) | 7.62 |
| Portfolio turnover | 8 | 11 | 17 | 34 | 29 | 33 |
| Net assets at end of period (000 omitted) | \$116,308 | \$119,373 | \$116,870 | \$96,955 | \$148,439 | \$165,936 |

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Financial Highlights continued

| | Six months ended 5/31/11 | 2010 | 2009 | Years ended 11/30 | | 2006 |
|--|--------------------------------|----------|----------|-------------------|----------|----------|
| | | | | 2008 | 2007 | |
| (unaudited) | | | | | | |
| Supplemental Ratios (%): | | | | | | |
| Ratio of expenses to average net assets applicable to common shares after expense reductions and excluding interest expense and fees (f)(l)(p) | N/A | N/A | N/A | 1.44 | N/A | N/A |
| Net investment income available to common shares | 8.50 | 8.32 | 9.68 | 6.66 | 5.78 | 5.74 |
| Senior Securities: | | | | | | |
| Total preferred shares outstanding | 3,000 | 3,000 | 3,000 | 3,000 | 3,600 | 3,600 |
| Asset coverage per preferred share (k) | \$63,769 | \$64,791 | \$63,957 | \$57,318 | \$66,233 | \$71,093 |
| Involuntary liquidation preference per preferred share (o) | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,015 |
| 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.
 (j) Total return at net asset value is calculated using the net asset value of the fund, not the publicly traded price and therefore may be different than the total return at market value.
 (k) Calculated by subtracting the fund's total liabilities (not including 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 be 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. In the preparation of these financial statements, management has evaluated subsequent events occurring after the date of the fund's Statement of Assets and Liabilities through the date that the financial statements were issued. The fund invests primarily in municipal instruments. 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 invests 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

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Notes to Financial Statements (unaudited) continued

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 contracts are primarily traded. Open-end investment companies are generally valued at net asset value per share. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. Values obtained from third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data.

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

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases,

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

the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. Other financial instruments are derivative instruments not reflected in total investments, such as futures. The following is a summary of the levels used as of May 31, 2011 in valuing the fund's assets or liabilities:

| Investments at Value | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------------|----------------------|----------------|----------------------|
| Municipal Bonds | \$ | \$181,663,366 | \$ | \$181,663,366 |
| Mutual Funds | 7,363,873 | | | 7,363,873 |
| Total Investments | \$7,363,873 | \$181,663,366 | \$ | \$189,027,239 |
| Other Financial Instruments | | | | |
| Futures | \$(169,208) | \$ | \$ | \$(169,208) |

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

Derivatives The fund uses 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 are 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.

The derivative instruments used by the fund were futures contracts. The fund's period end derivatives, as presented in the Portfolio of Investments and the associated Derivative Contract Tables, generally are indicative of the volume of its derivative activity during the period.

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Notes to Financial Statements (unaudited) continued

The following table presents, by major type of derivative contract, the fair value, on a gross basis, of the asset and liability components of derivatives held by the fund at May 31, 2011 as reported in the Statement of Assets and Liabilities:

| Risk | Derivative | Fair Value (a) | |
|---------------|-----------------------|-------------------|-----------------------|
| | | Asset Derivatives | Liability Derivatives |
| Interest Rate | Interest Rate Futures | \$ | \$(169,208) |

(a) The value of futures contracts outstanding includes cumulative appreciation (depreciation) as reported in the fund's Portfolio of Investments. Only the current day variation margin for futures contracts is separately reported within the fund's Statement of Assets and Liabilities.

The following table presents, by major type of derivative contract, the realized gain (loss) on derivatives held by the fund for the six months ended May 31, 2011 as reported in the Statement of Operations:

| Risk | Futures Contracts |
|---------------|-------------------|
| Interest Rate | \$(4,455) |

The following table presents, by major type of derivative contract, the change in unrealized appreciation (depreciation) on derivatives held by the fund for the six months ended May 31, 2011 as reported in the Statement of Operations:

| Risk | Futures Contracts |
|---------------|-------------------|
| Interest Rate | \$(222,657) |

Derivative counterparty credit risk is managed through formal evaluation of the creditworthiness of all potential counterparties. On certain over-the-counter derivatives, the fund attempts to reduce its exposure to counterparty credit risk whenever possible by entering into an International Swaps and Derivatives Association (ISDA) Master Agreement on a bilateral basis with each of the counterparties with whom it undertakes a significant volume of transactions. The ISDA Master Agreement gives each party to the agreement the right to terminate all transactions traded under such agreement if there is a certain deterioration in the credit quality of the other party. The ISDA Master Agreement gives the fund the right, upon an event of default by the applicable counterparty or a termination of the agreement, to close out all transactions traded under such agreement and to net amounts owed under each transaction to one net amount payable by one party to the other. This right to close out and net payments across all transactions traded under the ISDA Master Agreement could result in a reduction of the fund's credit risk to such counterparty equal to any amounts payable by the fund under the applicable transactions, if any. However, absent an event of default by the counterparty or a termination of the agreement, the ISDA Master Agreement does not result in an offset of reported amounts of assets and liabilities in the Statement of Assets and Liabilities across transactions between the fund and the applicable counterparty.

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Notes to Financial Statements (unaudited) continued

Collateral requirements differ by type of derivative. Collateral or margin requirements are set by the broker or exchange clearing house for exchange traded derivatives (i.e., futures and exchange-traded options) while collateral terms are contract specific for over-the-counter traded derivatives (i.e., forward foreign currency exchange contracts, swaps and over-the-counter options). For derivatives traded under an ISDA Master Agreement, the collateral requirements are netted across all transactions traded under such agreement and one amount is posted from one party to the other to collateralize such obligations. Cash collateral that has been pledged to cover obligations of the fund under derivative contracts, if any, will be reported separately on the Statement of Assets and Liabilities as restricted cash. Securities collateral pledged for the same purpose, if any, is noted in the Portfolio of Investments.

Futures Contracts The fund entered into futures contracts which may be used to hedge against or obtain broad market, interest rate or currency exposure. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

Upon entering into a futures contract, the fund is required to deposit with the broker, either in cash or securities, an initial margin in an amount equal to a certain percentage of the notional amount of the contract. Subsequent payments (variation margin) 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 gain or loss by the fund until the contract is closed or expires at which point the gain or loss on futures is realized.

The fund bears the risk of interest rates, 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. While futures may present less counterparty risk to the fund since the contracts are exchange traded and the exchange's clearinghouse guarantees payments to the broker, there is still counterparty credit risk due to the insolvency of the broker. The fund's maximum risk of loss due to counterparty credit risk is equal to the margin posted by the fund to the broker plus any gains or minus any losses on the outstanding futures contracts.

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.

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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. Dividends received in cash are recorded on the ex-dividend date. Dividend and interest payments received in additional securities are recorded on the ex-dividend or ex-interest date in an amount equal to the value of the security on such date. Debt obligations may be placed on non-accrual status or set to accrue at a rate of interest less than the contractual coupon when the collection of all or a portion of interest has become doubtful. Interest income for those debt obligations may be further reduced by the write-off of the related interest receivables when deemed uncollectible.

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, 2011, 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's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

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

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Notes to Financial Statements (unaudited) continued

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 expiration of capital loss carryforwards, amortization and accretion of debt securities, and defaulted bonds.

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 for the last fiscal year is as follows:

| | 11/30/10 |
|--|---------------------|
| Ordinary income (including any short-term capital gains) | \$8,018 |
| Tax-exempt income | 10,155,789 |
| Total distributions | \$10,163,807 |

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

| As of 5/31/11 | |
|--|---------------|
| Cost of investments | \$194,489,579 |
| Gross appreciation | 7,159,958 |
| Gross depreciation | (12,622,298) |
| Net unrealized appreciation (depreciation) | \$(5,462,340) |
| As of 11/30/10 | |
| Undistributed ordinary income | 66,263 |
| Undistributed tax-exempt income | 1,361,150 |
| Capital loss carryforwards | (52,654,282) |
| Other temporary differences | (319,637) |
| Net unrealized appreciation (depreciation) | (5,749,143) |

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

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

As of November 30, 2010, the fund had capital loss carryforwards available to offset future realized gains. Such losses expire as follows:

| | |
|----------|----------------|
| 11/30/11 | \$(4,393,912) |
| 11/30/12 | (4,060,511) |
| 11/30/14 | (7,119,782) |
| 11/30/15 | (11,048,097) |
| 11/30/16 | (11,728,477) |
| 11/30/17 | (10,848,523) |
| 11/30/18 | (3,454,980) |
| | \$(52,654,282) |

(3) Transactions with Affiliates

Investment Adviser The fund has an investment advisory agreement with 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 total annual operating expenses, exclusive of interest, taxes, extraordinary expenses, brokerage and transaction costs and investment-related expenses other than preferred shares service fees, 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 until modified by the fund's Board of Trustees, but such agreement will continue at least until November 30, 2011. For the six months ended May 31, 2011, this reduction amounted to \$3,602 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's common shares. 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, 2011, these fees paid to MFSC amounted to \$7,130.

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 an annual fixed amount of \$17,500 plus a fee based on average daily net assets (including the value of the auction preferred shares). The administrative services fee incurred for the six months ended May 31, 2011 was equivalent to an annual effective rate of 0.0193% of the fund's average daily net assets (including the value of the auction preferred shares).

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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 Prior to MFS appointment as investment adviser to the fund, the fund's former independent Trustees participated in a Deferred Compensation Plan (the Former Colonial Trustees Plan or Plan). The fund's current independent Trustees are not allowed to defer compensation under the Former Colonial Trustees Plan. Amounts deferred under the Plan are invested in shares of certain non-MFS funds selected by the former independent Trustees as notional investments. 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 on the Statement of Assets and Liabilities is \$4,760 of deferred Trustees' compensation. There is no current year expense associated with the Former Colonial Trustees Plan.

Other This fund and certain other funds managed by MFS (the funds) have entered into services agreements (the Agreements) which provide for payment of fees by the funds to Tarantino LLC and Griffin Compliance LLC in return for the provision of services of an Independent Chief Compliance Officer (ICCO) and Assistant ICCO, respectively, for the funds. The ICCO and Assistant ICCO are officers of the funds and the sole members of Tarantino LLC and Griffin Compliance LLC, respectively. The funds can terminate the Agreements with Tarantino LLC and Griffin Compliance LLC at any time under the terms of the Agreements. For the six months ended May 31, 2011, the aggregate fees paid by the fund to Tarantino LLC and Griffin Compliance LLC were \$650 and are 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 in the amount of \$269, 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 and Assistant ICCO.

The fund invests in the MFS Institutional Money Market Portfolio which is managed by MFS and seeks a high level of current income consistent with preservation of capital and liquidity. Income earned on this investment is included in dividends from underlying affiliated funds on the Statement of Operations. This money market fund does not pay a management fee to MFS.

Table of Contents*Notes to Financial Statements (unaudited) continued***(4) Portfolio Securities**

Purchases and sales of investments, other than U.S. Government securities, purchased option transactions, and short-term obligations, aggregated \$13,841,061 and \$17,361,095, 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 fund reserves the right to repurchase shares of beneficial interest of the fund subject to Trustee approval. During the six months ended May 31, 2011 and the year ended November 30, 2010, the fund did not repurchase any shares. Transactions in fund shares were as follows:

| | Six months ended 5/31/11 | | Year ended 11/30/10 | |
|--|-----------------------------|-----------|------------------------|-----------|
| | Shares | Amount | Shares | Amount |
| Shares issued to shareholders in reinvestment of distributions | 56,345 | \$230,333 | 104,493 | \$464,965 |

(6) Line of Credit

The fund and certain other funds managed by MFS participate in a \$1.1 billion unsecured committed line of credit, subject to a \$1 billion sublimit, provided by a syndication of banks under a credit agreement. 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 higher of the Federal Reserve funds rate or one month LIBOR plus an agreed upon spread. 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. In addition, the fund and other funds managed by MFS have established unsecured uncommitted borrowing arrangements with certain banks for temporary financing needs. Interest is charged to each fund, based on its borrowings, at a rate equal to the Federal Reserve funds rate plus an agreed upon spread. For the six months ended May 31, 2011, the fund's commitment fee and interest expense were \$626 and \$0, respectively, and are included in miscellaneous expense on the Statement of Operations.

Table of Contents*Notes to Financial Statements (unaudited) continued***(7) Transactions in Underlying Affiliated Funds-Affiliated Issuers**

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

| Underlying Affiliated Funds | Beginning Shares/Par Amount | Acquisitions Shares/Par Amount | Dispositions Shares/Par Amount | Ending Shares/Par Amount |
|---|--|---|---|---|
| MFS Institutional Money Market Portfolio | | 19,585,974 | (12,222,101) | 7,363,873 |

| Underlying Affiliated Funds | Realized Gain (Loss) | Capital Gain Distributions | Dividend Income | Ending Value |
|---|---------------------------------|---------------------------------------|----------------------------|-------------------------|
| MFS Institutional Money Market Portfolio | \$ | \$ | \$5,752 | \$7,363,873 |

(8) Auction Preferred Shares

The fund has 3,000 shares issued and outstanding of Auction Preferred Shares (APS), series F. 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 rated aa3/AA- or better 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 this fund, 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, 2011, the APS dividend rates ranged from 0.31% to 0.63%. For the six months ended May 31, 2011, the average dividend rate was 0.40%. 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. To the extent that investments are purchased with the issuance of preferred shares, the fund's net asset value will increase or decrease at a greater rate than a comparable unleveraged fund.

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Notes to Financial Statements (unaudited) continued

The fund pays an annual service fee to broker-dealers with customers who are beneficial owners of the preferred shares. The service fee is equivalent to 0.25% of the applicable preferred share liquidation value while the preferred share auctions are successful or to 0.15% or less, varying by broker-dealer, while the auctions are failing. 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 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 fund's By-Laws and the Investment Company Act of 1940 and, as such is not permitted to declare common share dividends unless the fund's APS have a minimum asset coverage ratio of 200% after declaration of the common share dividends.

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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, 2011, and the related statements of operations, changes in net assets, and financial highlights for the six-month period ended May 31, 2011. These interim financial statements and financial highlights 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 and financial highlights 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, 2010, and its financial highlights for each of the four years in the period then ended, and in our report dated January 14, 2011, we expressed an unqualified opinion on such statement of changes in net assets and financial highlights. The financial highlights for the year 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 15, 2011

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BOARD REVIEW OF INVESTMENT ADVISORY AGREEMENT

A discussion regarding the Board's most recent review and renewal of the fund's Investment Advisory Agreement with MFS is available by clicking on the fund's name under "Closed End Funds" in the "Products and Performance" section of 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, 2010 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 or by writing the Public Reference Section at the above address.

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

FURTHER INFORMATION

From time to time, MFS may post important information about the fund or the MFS funds on the MFS web site (*mfs.com*). This information is available by visiting the "News & Commentary" section of *mfs.com* or by clicking on the fund's name under "Closed End Funds" in the "Products and Performance" section of *mfs.com*.

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FACTS

WHAT DOES MFS DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

Social Security number and account balances

Account transactions and transaction history

Checking account information and wire transfer instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons MFS chooses to share; and whether you can limit this sharing.

| Reasons we can share your personal information | Does MFS share? | Can you limit this sharing? |
|--|-----------------|-----------------------------|
| For our everyday business purposes such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus | Yes | No |
| For our marketing purposes to offer our products and services to you | No | We don't share |
| For joint marketing with other financial companies | No | We don't share |
| For our affiliates' everyday business purposes information about your transactions and experiences | No | We don't share |
| For our affiliates' everyday business purposes information about your creditworthiness | No | We don't share |
| For nonaffiliates to market to you | No | We don't share |

Questions?

Call **800-225-2606** or go to **mfs.com**.

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Who we are

Who is providing this notice?

MFS Funds, MFS Investment Management, MFS Institutional Advisors, Inc., MFS Fund Distributors, Inc., MFS Heritage Trust Company, and MFS Service Center, Inc.

What we do

How does MFS protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include procedural, electronic, and physical safeguards for the protection of the personal information we collect about you.

How does MFS collect my personal information?

We collect your personal information, for example, when you

open an account or provide account information

direct us to buy securities or direct us to sell your securities

make a wire transfer

Why can't I limit all sharing?

We also collect your personal information from others, such as credit bureaus, affiliates and other companies.

Federal law gives you the right to limit only

sharing for affiliates everyday business purposes information about your creditworthiness

affiliates from using your information to market to you

sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

Nonaffiliates

MFS does not share personal information with affiliates, except for everyday business purposes as described on page one of this notice.

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

Joint Marketing

MFS does not share with nonaffiliates so they can market to you.

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

MFS doesn't jointly market.

Other important information

If you own an MFS product or receive an MFS service in the name of a third party such as a bank or broker-dealer, their privacy policy may apply to you instead of ours.

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CONTACT US

Transfer agent, Registrar, and

Dividend Disbursing Agent

Call

1-800-637-2304

9 a.m. to 5 p.m. Eastern time

Write

Computershare Trust Company, N.A.

P.O. Box 43078

Providence, RI 02940-3078

New York Stock Exchange Symbol: **CMU**

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ITEM 2. CODE OF ETHICS.

During the period covered by this report, the Registrant has not amended any provision in its Code of Ethics (the Code) that relates to an element of the Code s definitions enumerated in paragraph (b) of Item 2 of this Form N-CSR. During the period covered by this report, the Registrant did not grant a waiver, including an implicit waiver, from any provision of the Code.

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.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Table of Contents**MFS High Yield Municipal Trust**

| Period | (a) Total number of Shares Purchased | (b) Average Price Paid per Share | (c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs | (d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs |
|-------------------|---|---|---|---|
| 12/01/10-12/31/10 | 0 | N/A | 0 | 2,797,087 |
| 1/01/11-1/31/11 | 0 | N/A | 0 | 2,797,087 |
| 2/01/11-2/28/11 | 0 | N/A | 0 | 2,797,087 |
| 3/01/11-3/31/11 | 0 | N/A | 0 | 2,807,701 |
| 4/01/11-4/30/11 | 0 | N/A | 0 | 2,807,701 |
| 5/01/11-5/31/11 | 0 | N/A | 0 | 2,807,701 |
| Total | 0 | | 0 | |

Note: The Board of Trustees approves procedures to repurchase shares annually. The notification to shareholders of the program is part of the semi-annual and annual reports sent to shareholders. These annual programs begin on March 1st 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 shares that may be purchased 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 shares available for purchase for the March 1, 2011 plan year is 2,807,701.

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 registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) as conducted within 90 days of the filing date of this Form N-CSR, 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 covered by the report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

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ITEM 12. EXHIBITS.

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

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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.

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SIGNATURES

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

Registrant MFS HIGH YIELD MUNICIPAL TRUST

By (Signature and Title)* MARIA F. DIORIODWYER
Maria F. DiOrioDwyer, President

Date: July 15, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* MARIA F. DIORIODWYER
Maria F. DiOrioDwyer, President

(Principal Executive Officer)

Date: July 15, 2011

By (Signature and Title)* JOHN M. CORCORAN
John M. Corcoran, Treasurer

(Principal Financial Officer and

Accounting Officer)

Date: July 15, 2011

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