MFS HIGH INCOME MUNICIPAL TRUST Form N-Q April 25, 2008

# **UNITED STATES**

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

# FORM N-Q

## QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF

### **REGISTERED MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-5754

# MFS HIGH INCOME 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)

## Edgar Filing: MFS HIGH INCOME MUNICIPAL TRUST - Form N-Q

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

Date of fiscal year end: November 30

Date of reporting period: February 29, 2008

ITEM 1. SCHEDULE OF INVESTMENTS.

### PORTFOLIO OF INVESTMENTS (Unaudited) 2/29/08

Issuer	Shares/Par	Value (\$)
Municipal Bonds 156.4%		
Airport & Port Revenue 4.0%		
Branson, MO, Regional Airport Transportation Development District Airport Rev., B, 6%, 2037	\$ 610,000	\$ 514,759
Denver, CO, City & County Airport, B, ETM, 6.125%, 2025 (c)	2,840,000	2,863,656
Denver, CO, City & County Airport, C, ETM, 6.125%, 2025 (c)	2,280,000	2,527,995
New York, NY, City Industrial Development Authority Rev. (Terminal One Group Assn.), 5.5%, 2021	750,000	743,138
		\$ 6,649,548
General Obligations - General Purpose 0.7%		
New York, NY, H, 6%, 2017	\$ 5,000	\$ 5,062
Puerto Rico Government Development Bank, B, 5%, 2015	700,000	719,844
State of California, 5.25%, 2023	380,000	379,980
		\$ 1,104,886
General Obligations - Schools 1.7%		
Irving, TX, Independent School District, A, PSF, 0%, 2018	\$ 1,000,000	\$ 622,129
Montebello, CA, Unified School District, FSA, 0%, 2021	1,435,000	702,475
Montebello, CA, Unified School District, 0%, 2023	1,505,000	636,960
Placer, CA, Unified School District, A, FGIC, 0%, 2019	1,700,000	929,916
		\$ 2,891,480
Healthcare Revenue - Hospitals 27.2%		
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5%, 2028	\$ 565,000	\$ 467,582
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5.375%, 2040	835,000	686,102
Cass County, MO, Hospital Rev., 5.625%, 2038	235,000	212,801
Conway, AR, Hospital Rev. (Conway Regional Medical Center), A , 6.4%, 2029	425,000	427,541
Conway, AR, Hospital Rev. (Conway Regional Medical Center), B , 6.4%, 2029	1,000,000	1,005,979
Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2016 (c)	1,400,000	1,425,899
Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2026 (c)	1,000,000	1,015,359
Dickinson County, MI, Healthcare System Hospital Rev., 5.7%, 2018	750,000	739,934
Forsyth County, GA, Hospital Authority Rev. (Baptist Health Care System), ETM, 6%, 2008 (c) Garden City, MI, Hospital Finance Authority Rev. (Garden City Hospital), 5%, 2038	170,000 750,000	173,550 554,654
Genesee County, NY, Industrial Development Agency Civic Facility Rev. (United Memorial Medical Center), 5%,	750,000	554,054
2027	120,000	99,432
Glendale, AZ, Industrial Development Authority (John C. Lincoln Health), 5%, 2042	180,000	148,443
Gwinnett County, GA, Hospital Authority Rev. (Gwinnett Hospital Systems), FSA, 8%, 2042	2,175,000	2,175,000
Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2021 (c)	1,750,000	2,052,208
Illinois Finance Authority Rev. (Kewanee Hospital), 5.1%, 2031	565,000	449,282
Illinois Health Facilities Authority Rev. (Swedish American Hospital), 6.875%, 2010 (c)	500,000	540,640
Indiana Health & Educational Facilities Authority, Hospital Rev. (Community Foundation of Northwest Indiana),		, in the second s
5.5%, 2037	1,445,000	1,247,440
Indiana Health & Educational Facilities Financing Authority Rev. (Jackson County Schneck Memorial Hospital),		
A , 5.25%, 2036	500,000	445,210
Indiana Health Facilities Financing Authority Rev. (Community Foundation of Northwest Indiana ), A , 6%, 2034		536,435
Jefferson County, IA, Hospital Authority Rev. (Jefferson County Hospital), C , 5.8%, 2032	1,005,000	892,561
Knox County, TN, Health Educational & Housing Rev. (Covenant Health), ASSD GTY, 8.5%, 2046	800,000	800,000
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 2034	1,070,000	1,003,692

Issuer	Shares/Par	Value (\$)
Municipal Bonds continued		
Healthcare Revenue - Hospitals continued		
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2032	\$ 80,000	\$ 72,504
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2037	75,000	67,146
Maryland Health & Higher Educational Facilites Authority Rev. (Washington County Hospital), 6%, 2043	150,000	139,496
Maryland Health & Higher Educational Facilities Authority Rev. (Washington County Hospital), 5.75%,		
2038	325,000	298,210
Maryland Health & Higher Educational Facilities Authority Rev. (Adventist Healthcare), A, 5%, 2016	400,000	400,572
Maryland Health & Higher Educational Facilities Authority Rev. (Adventist Healthcare), A , 5.75%, 2025	600,000	594,840
Massachusetts Development Finance Agency (Boston Biomedical Research), 5.65%, 2019	200,000	200,040
Massachusetts Development Finance Agency (Boston Biomedical Research), 5.75%, 2029	450,000	420,435
Massachusetts Health & Educational Facilities Authority Rev. (Civic Investments, Inc.), A, 9%, 2012 (c)	1,000,000	1,202,840
Massachusetts Health & Educational Facilities Authority Rev. (Jordan Hospital), E, 6.75%, 2033	500,000	507,595
Massachusetts Health & Educational Facilities Authority Rev. (Milford-Whitinsville Hospital), D, 6.35%,		
2012 (c)	1,000,000	1,120,300
Miami County, OH, Hospital Facilities Rev. (Upper Valley Medical Center), 5.25%, 2018	450,000	452,345
Minneapolis & St. Paul, MN, Housing & Redevelopment Authority (Health Partners), 6%, 2021	500,000	513,100
Mississippi Hospital Equipment & Facilities Authority Rev. (South Central Regional Medical Center), 5.25%,		
2026	1,000,000	886,100
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2031	155,000	135,372
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2036	800,000	685,504
New Hampshire Health & Educational Facilities Authority Rev. (Catholic Medical Center), A , 6.125%, 2012		
(c)	350,000	390,145
New Hampshire Health & Educational Facilities Authority Rev. (Catholic Medical Center), A , 6.125%, 2032	50,000	50,268
New Hampshire Health & Educational Facilities Authority Rev. (Memorial Hospital at Conway), 5.25%, 2036	800,000	675,864
New Jersey Health Care Facilities, Financing Authority Rev. (St. Peter s University Hospital), 5.75%, 2037	700,000	648,641
New Mexico State Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian		
Hospital), A , 5%, 2017	365,000	335,253
North Carolina Medical Care Commission (Stanly Health Services, Inc.), 6.375%, 2029	1,915,000	1,949,987
Orange County, FL, Health Facilities Authority Rev. (Orlando Regional Healthcare), 5.75%, 2012 (c)	200,000	218,478
Philadelphia, PA, Hospitals & Higher Education Facilities Authority Rev. (Temple University Hospital), A,		
5.5%, 2030	1,615,000	1,466,501
Salida, CO, Hospital District Rev., 5.25%, 2036	945,000	771,545
Saline County, MO, Industrial Development Authority Rev. (John Fitzgibbon Memorial Hospital, Inc.),		
5.625%, 2035	1,250,000	1,098,125
Sandusky County, OH, Hospital Facilities Rev. (Memorial Hospital), 5.15%, 2010	250,000	249,690
Skagit County, WA, Public Hospital District No. 001, 5.75%, 2032	120,000	110,923
South Carolina Jobs Economic Development Authority (Bon Secours - Venice Healthcare Corp.), 5.5%, 2012		
(c)	380,000	414,162

PORTFOLIO OF INVESTMENTS (Unaudited) 2/29/08 - continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds continued		
Healthcare Revenue - Hospitals continued		
South Carolina Jobs Economic Development Authority (Bon Secours - Venice Healthcare Corp.), 5.5%, 2023	\$ 1,370,000	\$ 1,380,015
South Dakota Health & Educational Facilities Authority Rev. (Sioux Valley Hospitals & Health Systems), A,		
5.25%, 2034	800,000	724,936
South Lake County, FL, Hospital District Rev. (South Lake Hospital, Inc.), 6.375%, 2034	500,000	501,940
Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.5%, 2020	225,000	220,041
Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.125%, 2036	1,000,000	841,940
Tampa, FL, Hospital Rev. (H. Lee Moffitt Cancer Center), A , 5.75%, 2029	2,000,000	2,005,200
Turlock, CA, Health Facilities Rev. (Emanuel Medical Center), 5.375%, 2034	1,500,000	1,316,895
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A , 5.25%, 2032	290,000	247,300
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A , 5.375%, 2037	235,000	200,951
Tyler, TX, Health Facilities Development Corp. (Mother Frances Hospital), 6%, 2012 (c)	1,000,000	1,101,100
West Orange, FL, Healthcare District, A, 5.65%, 2022	525,000	530,087
West Virginia Hospital Finance Authority Rev. (Charleston Medical Center), 6.75%, 2010 (c)	805,000	881,700
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), 6.4%, 2033	525,000	525,404
Wisconsin Health & Educational Facilities Authority Rev. (Fort Healthcare, Inc.), 5.75%, 2029	1,000,000	970,170
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.25%, 2034	865,000	711,099

#### \$45,334,503

Healthcare Revenue - Long Term Care 34.4%		
ABAG Finance Authority for Non-Profit Corps., CA (Eskaton Gold River Lodge), 6.375%, 2008 (c)	\$ 525,000	\$ 549,402
ABAG Finance Authority for Non-Profit Corps., CA (Eskaton Gold River Lodge), 6.375%, 2008 (c)	550,000	575,960
Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement), A,		
5.9%, 2025	1,000,000	921,570
Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement), A,		
7%, 2033	500,000	502,840
Boston, MA, Industrial Development Financing Authority Rev. (Springhouse, Inc.), 5.875%, 2020	255,000	249,408
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2027	120,000	106,488
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2037	155,000	132,465
Bucks County, PA, Industrial Development Authority, Retirement Community Rev. (Ann s Choice, Inc.), 6.125%,		
2025	1,000,000	936,650
California Statewide Communities Development Authority Rev. (Eskaton Properties, Inc.), 8.25%, 2010 (c)	970,000	1,106,469
Capital Projects Finance Authority, FL (Glenridge on Palmer Ranch), A, 8%, 2012 (c)	750,000	884,798
Chester County, PA, Industrial Development Authority Rev. (RHA Nursing Home), 8.5%, 2032	1,545,000	1,557,005
Colorado Health Facilities Authority Rev. (American Baptist Homes), A , 5.9%, 2037	530,000	455,938
Colorado Health Facilities Authority Rev. (American Housing Foundation, Inc.), 8.5%, 2031	455,000	458,499
Colorado Health Facilities Authority Rev. (Christian Living Communities), A , 5.75%, 2026	600,000	541,722
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), 5%, 2035	1,400,000	1,164,268

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PORTFOLIO OF INVESTMENTS (Unaudited) 2/29/08 - continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds continued		
Healthcare Revenue - Long Term Care continued		
Colorado Health Facilities Authority Rev. (Volunteers of America Care Facilities), A , ETM, 5.45%, 2008 (c)	\$ 45,000	\$ 45,399
Columbus, GA, Housing Authority Rev. (Calvary Community, Inc.), 7%, 2019	450,000	414,554
Connecticut Development Authority Rev. (Elim Park Baptist Home, Inc.), 5.85%, 2033	660,000	629,594
Fulton County, GA, Residential Care Facilities (Canterbury Court), A , 6.125%, 2034	750,000	684,413
Fulton County, GA, Residential Care Facilities, First Mortgage (Lenbrook Square Foundation, Inc.), A , 5%,		
2029	1,000,000	786,560
Fulton County, GA, Residential Care Facilities, First Mortgage (Lenbrook Square Foundation, Inc.), A,		
5.125%, 2042	1,000,000	747,100
HFDC of Central Texas, Inc., Retirement Facilities Rev. (Legacy at Willow Bend), A, 5.75%, 2036	800,000	660,856
Houston, TX, Health Facilities Development Corp. (Buckingham Senior Living Community), A , 7.125%,		
2014 (c)	500,000	589,360
Howard County, MD, Retirement Facilities Rev. (Vantage House Corp.), A , 5.25%, 2033	250,000	201,368
Huntington, NY, Housing Authority Rev. (Gurwin Senior Jewish Residences), A , 5.875%, 2019	700,000	663,467
Huntington, NY, Housing Authority Rev. (Gurwin Senior Jewish Residences), A , 6%, 2029	775,000	697,895
Illinois Finance Authority Rev. (Hoosier Care, Inc.), A, 7.125%, 2034	1,160,000	1,098,810
Illinois Finance Authority Rev. (Smith Village), A , 6.25%, 2035	1,250,000	1,121,863
Illinois Health Facilities Authority Rev. (Lutheran Senior Ministries, Inc.), 7.375%, 2011 (c)	900,000	1,025,874
Illinois Health Facilities Authority Rev. (Smith Crossing), A, 7%, 2032	725,000	727,255
Indiana Health Facilities Financing Authority Rev. (Hoosier Care, Inc.), 7.125%, 2034	150,000	142,088
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), 9.25%, 2011 (c)	920,000	1,103,108
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B , 5.75%, 2018	550,000	533,313
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B, 5.75%, 2028	1,475,000	1,313,016
James City County, VA, Economic Development (Virginia United Methodist Homes, Inc.), A , 5.4%, 2027	415,000	357,373
James City County, VA, Economic Development (Virginia United Methodist Homes, Inc.), A , 5.5%, 2037	665,000	553,506
Jefferson, GA, Development Authority Rev. (Senior Living Facilities), A , 5.875%, 2038	750,000	637,688
Johnson City, TN, Health & Educational Facilities Board (Appalachian Christian Village), A , 6.25%, 2032	250,000	229,440
Juneau, AK, City & Boro Non-recourse Rev. (St. Ann s Care Project), 6.875%, 2025	1,145,000	1,074,182
Kent County, DE, Assisted Living (Heritage at Dover LLC), 7.625%, 2030	1,590,000	1,375,620
Kentwood, MI, Economic Development Ltd. (Holland Home), A , 5.375%, 2036	1,000,000	851,010
La Verne, CA, COP (Brethren Hillcrest Homes), B, 6.625%, 2025	690,000	703,586
Lancaster, PA, Industrial Development Authority Rev. (Garden Spot Village), A , 7.625%, 2010 (c)	500,000	553,915
Lee County, FL, Industrial Development Authority Health Care Facilities Rev. (Shell Point Village), A , 5.5%,	,	
2009 (c)	600,000	633,144
Manhattan, KS, Health Care Facilities Rev. (Meadowlark Hills Retirement Foundation), A , 6.375%, 2009 (c)	650,000	685,022
Marion, IA, Health Care Facilities Rev., First Mortgage (AHF/Kentucky-Iowa, Inc.), 6.5% to 2009, 8% to		
2029	575,000	626,773
Massachusetts Development Finance Agency Rev. (Adventcare), A , 6.75%, 2037	895,000	795,324
Massachusetts Development Finance Agency Rev. (Alliance Health of Brockton, Inc.), A, 7.1%, 2032	1,230,000	1,137,848
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A , 5.5%, 2027	240,000	208,022
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Issuer	Shares/Par	Value (\$)
Municipal Bonds continued		
Healthcare Revenue - Long Term Care continued		
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A, 5.75%, 2035	\$ 60,000	\$ 51,652
Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A , 5.625%, 2015	400,000	400,436
Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A , 6.9%, 2032	100,000	100,874
Meridian, MI, Economic Development Corp., First Mortgage (Burcham Hills Retirement Center), A-1,		
5.25%, 2026	300,000	263,649
Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev.		
(Blakeford at Green Hills), 5.65%, 2024	600,000	534,156
Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board, First		
Mortgage, 7.75%, 2029	1,140,000	1,238,234
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.125%,	, ,,	,, -
2028	250.000	230,953
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.25%,		,
2035	750,000	684,728
New Hampshire Higher Education & Health Facilities Authority Rev. (Rivermead at Peterborough Retirement		,
Community), 5.625%, 2018	500,000	492,850
New Hampshire Higher Education & Health Facilities Authority Rev. (Rivermead at Peterborough Retirement	200,000	.,
Community), 5.75%, 2028	500,000	446,610
New Jersey Economic Development Authority Rev. (Lions Gate), A , 5.75%, 2025	205,000	185,502
New Jersey Economic Development Authority Rev. (Lions Gate), A , 5.875%, 2027	830,000	721,287
New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2026	1,300,000	1,117,935
New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), A, 8.25%, 2010 (c)	925,000	1,053,612
New Jersey Economic Development Authority Rev. (Seashore Gardens), 5.375%, 2016 (C)	500,000	404,735
New Jersey Economic Development Authority Rev., First Mortgage (Winchester), A , 5.75%, 2024	750,000	711,458
North Carolina Medical Care Commission, First Mortgage (DePaul Community Facilities, Inc.), 7.625%,	750,000	711,450
2009 (c)	1,475,000	1,601,703
Roseville, MN, Elder Care Facilities (Care Institute, Inc.), 7.75%, 2023	1,740,000	1,461,931
Sartell, MN, Health Care & Housing Authority Rev. (The Foundation for Health Care), A , 6.625%, 2029	1,145,000	1,111,223
Savannah, GA, Economic Development Authority, First Mortgage (Marshes of Skidway), A , 7.4%, 2034	465.000	467,664
Savainan, GA, Ecolomic Development Automy, First Mortgage (Marsnes of Skidway), A, 7.4%, 2034 Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Germantown Village), A, 7.25%,	405,000	407,004
2034	450,000	421,817
	,	336.118
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A , 6%, 2027	365,000	, -
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A , 6%, 2042	335,000	293,447
South Carolina Jobs & Economic Development Authority, Health & Facilities Rev., First Mortgage (Wesley	(00.000	400 174
Commons), 5.125%, 2026	600,000	498,174
South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Wesley Commons), 5.3%,	200.000	226.106
	300,000	236,106
St. Johns County, FL, Industrial Development Authority (Glenmoor Project), A , 5.25%, 2026	500,000	425,175
St. Johns County, FL, Industrial Development Authority (Glenmoor Project), A , 5.375%, 2040	250,000	199,230
Suffolk, VA, Industrial Development Authority, Retirement Facilities Rev. (Lake Prince Center, Inc.), 5.3%,	<b>F</b> 00 000	100 11 -
2031	500,000	422,415
Tarrant County, TX, Cultural Education Facilities Finance Corp. (Edgemere Project), A , 6%, 2036	750,000	677,933

PORTFOLIO OF INVESTMENTS (Unaudited) 2/29/08 - continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds continued		
Healthcare Revenue - Long Term Care continued		
Washington County, MN, Housing & Redevelopment Authority Rev. (Aspen Cottages), 9.25%, 2022	\$ 905,000	\$ 861,460
Washington County, PA, Industrial Development Authority Rev., First Mortgage (AHF/Central Project), 7.75%,		
2029	1,210,000	1,334,340
Westminster, MD, Economic Development Rev. (Carroll Lutheran Village), A , 5.875%, 2021	500,000	481,570
Westminster, MD, Economic Development Rev. (Carroll Lutheran Village), A , 6.25%, 2034	250,000	233,558
Winchester, VA, Industrial Development Authority Rev., Residential Care Facilities (Westminster-Canterbury),		
A , 5.3%, 2035	750,000	633,863
Wisconsin Health & Educational Facilities Authority Rev. (AE Nursing), A , 8.5%, 2033	900,000	902,277
Wisconsin Health & Educational Facilities Authority Rev. (Clement Manor, Inc.), 5.75%, 2024	1,300,000	1,212,263
Wisconsin Health & Educational Facilities Authority Rev. (United Lutheran Home), 5.7%, 2028	1,000,000	906,000
Wisconsin Health & Educational Facilities Board Rev. (All Saints Assisted Living Project), 5.9%, 2027	120,000	108,882
Wisconsin Health & Educational Facilities Board Rev. (All Saints Assisted Living Project), 6%, 2037	245,000	217,048
		\$ 57,434,696
Industrial Revenue - Airlines 4.7%		
Alliance Airport Authority, TX (American Airlines, Inc.), 5.25%, 2029	\$ 1,125,000	\$ 814,770
Charlotte, NC, Douglas International Airport Special Facilities Rev. (U.S. Airways, Inc.), 5.6%, 2027	250,000	214,620
Charlotte, NC, Douglas International Airport Special Facilities Rev. (U.S. Airways, Inc.), 7.75%, 2028	750,000	764,483
Chicago, IL, O Hare International Airport Special Facilities Rev. (American Airlines, Inc.), 5.5%, 2020	2,255,000	1.747.896
Cleveland, OH, Airport Special Rev. (Continental Airlines, Inc.), 5.7%, 2019	1,125,000	994,275
Dallas-Fort Worth, TX, International Airport Facilities Improvement Corp. Rev. (American Airlines, Inc.), 9%,	1,125,000	<i>))</i> 1,275
2029 (a)	1,000,000	1,071,460
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 6.25%, 2029	485,000	433,978
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 9%, 2029	750,000	818,220
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.625%, 2025	475,000	491,316
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.75%, 2023	500,000	524,655
New Tork, 191, City industrial Development Agenetes Rev. (American Amiries, inc.), 7.75%, 2051	500,000	524,055
		¢ 7,075 (7)
		\$ 7,875,673
Industrial Revenue - Chemicals 0.3%		
Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2, 4.95%, 2033	\$ 600,000	\$ 517,926
Industrial Revenue - Environmental Services 0.7%		
Carbon County, UT, Solid Waste Disposal Rev. (Allied Waste Industries), A , 7.5%, 2010	\$ 250,000	\$ 251,583
Carbon County, UT, Solid Waste Disposal Rev. (Laidlaw Environmental), A , 7.45%, 2017	500,000	497,245
Gulf Coast Waste Disposal Authority, TX (Waste Management of Texas), A , 5.2%, 2017	465,000	394,343
our coast maste Disposal Autority, 1A (maste Management of Texas), A , 5.2 %, 2020	+05,000	574,545
		*

\$ 1,143,171

Issuer	Shares/Par	Value (\$)
Municipal Bonds continued		
Industrial Revenue - Metals 0.6%		
Director of Nevada Department of Business & Industry (Wheeling/Pittsburgh Steel), A ,8%, 2014	\$ 695,000	\$ 704,424
Greensville County, VA, Industrial Development Authority Rev. (Wheeling/Pittsburgh Steel), A , 7%, 2014	340,000	330,194
		\$ 1,034,618
Industrial Revenue - Other 4.3%		
Annawan, IL, Tax Increment Rev. (Patriot Renewable Fuels LLC), 5.625%, 2018	\$ 450,000	\$ 414,027
Cartersville, GA, Development Authority Waste & Water Facilities Rev. (Anheuser- Busch Project), 5.95%, 2032	1,000,000	1,002,350
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 2028	500,000	525,875
Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 2023	650,000	623,357
Indianapolis, IN, Airport Authority Rev., Special Facilities (FedEx Corp.), 5.1%, 2017	250,000	245,273
Michigan Strategic Fund Rev. (Michigan Sugar Co.), A, 6.25%, 2015	1,250,000	1,257,138
New Jersey Economic Development Authority Rev. (GMT Realty LLC), B, 6.875%, 2037	1,500,000	1,455,045
Virgin Islands Government Refinery Facilities Rev. (Hovensa Coker Project), 6.5%, 2021	375,000	380,520
Virgin Islands Public Finance Authority, Refinery Facilities Rev. (Hovensa Coker Project), 5.875%, 2022	600,000	578,850
Will-Kankakee, IL, Regional Development Authority Rev. (Flanders Corp.), 6.5%, 2017	650,000	637,059
		\$ 7,119,494
Industrial Revenue - Paper 2.3%	¢ 400.000	ф. <b>221</b> 100
Bedford County, VA, Industrial Development Authority Rev. (Nekooska Packaging Corp.), 5.6%, 2025	\$ 400,000	\$ 331,180
Camden, AL, Industrial Development Board Exempt Facilities Rev., B (Weyerhaeuser Co.), 6.375%, 2024	550,000	565,730
Camden, AR, Environmental Improvement Rev. (International Paper Co.), A , 5%, 2018	250,000	226,528
Courtland, AL, Industrial Development Board Rev. (International Paper Co.), B, 6.25%, 2025	1,000,000	968,030
Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A , 4.75%, 2030	370,000	282,451
Lowndes County, MS, Solid Waste Disposal & Pollution Control Rev. (Weyerhaeuser Co.), B, 6.7%, 2022	850,000	889,466
Phenix City, AL, Industrial Development Board Environmental Improvement Rev., A (MeadWestvaco Coated), 6.35%, 2035	550,000	554,554
		\$ 3,817,939
		• • • •
Miscellaneous Revenue - Entertainment & Tourism 2.4%	<b>.</b>	
Agua Caliente Band of Cahuilla Indians, CA, 5.6%, 2013 (z)	\$ 1,000,000	\$ 1,019,640
Cabazon Band Mission Indians, CA, 8.375%, 2015 (z)	220,000	226,780
Cabazon Band Mission Indians, CA, 8.75%, 2019 (z)	895,000	924,759
Cow Creek Band Umpqua Tribe of Indians, OR, C, 5.625%, 2026 (n)	800,000	711,672
Mohegan Tribe Indians, CT, Gaming Authority Rev., 6.25%, 2031 (n)	275,000	260,601
New York Liberty Development Corp. Rev. (National Sports Museum), A , 6.125%, 2019	600,000	588,600
Seminole Tribe, FL, Special Obligation, A, 5.25%, 2027 (n)	365,000	321,842
		\$ 4,053,900
Miscellaneous Revenue - Other 1.7%		
Capital Trust Agency, FL (Aero Syracuse LLC), 6.75%, 2032	\$ 500,000	\$ 503,185
Cleveland-Cuyahoga County, OH, Port Authority Rev. (Columbia National Group), 5%, 2020	755,000	682,928
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Issuer	Shares/Par	Value (\$)
Municipal Bonds continued		
Miscellaneous Revenue - Other continued		
Los Angeles, CA, Regional Airports Improvement Corp. (LAX Fuel Corp.), AMBAC, 5.25%, 2023	\$ 750,000	\$ 664,973
Maryland Economic Development Corp. (Chesapeake Bay), A , 5%, 2031	1,000,000	809,370
V Lakes Utility District Ranking Water Systems Rev., 7%, 2037	300,000	268,053
		\$ 2,928,509
Multi-Family Housing Revenue 12.2%		
Broward County, FL, Housing Finance Authority Rev. (Chaves Lakes Apartments Ltd.), A, 7.5%, 2040	\$ 750,000	\$ 759,225
Capital Trust Agency, FL, Housing Authority Rev. (Atlantic Housing Foundation), C, 5.875%, 2028	775,000	704,537
Charter Mac Equity Issuer Trust, FHLMC, 6.3%, 2019 (n)	1,000,000	1,085,940
Charter Mac Equity Issuer Trust, FRN, FHLMC, 6.625%, 2009 (a)(n)	2,000,000	2,072,680
Clay County, FL, Housing Finance Authority Rev. (Madison Commons Apartments), A , 7.45%, 2040	715,000	719,068
District of Columbia Housing Finance Agency (Henson Ridge), 5.1%, 2037	1,000,000	891,160
Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2038 (a)	1,500,000	1,352,430
El Paso County, TX, Housing Finance Corp. (American Housing Foundation), D, 10%, 2032	395,000	395,028
El Paso County, TX, Housing Finance Corp. (American Housing Foundation), D, 1070, 2002	365,000	365,069
GMAC Municipal Mortgage Trust, B-1, 5.6%, 2039 (a)(n)	1,000,000	934,270
Massachusetts Housing Finance Agency Rev., B, 5%, 2030	500,000	456,255
Massachusetts Housing Finance Agency Rev., E, 5%, 2028	500,000	452,715
MuniMae TE Bond Subsidiary LLC, 7.75%, 2050 (a)(n)	2,000,000	2,143,220
New Mexico Mortgage Finance Authority, Multi-Family Housing Rev. (Sun Pointe Apartments), E, FHA,	2,000,000	2,113,220
4.8%, 2040	1,250,000	1,056,163
New York, NY, City Housing Development Corp., F-1, 4.65%, 2025	1,000,000	897,520
North Carolina Medical Care Commission, Health Care Facilities Rev., A , (ARC Projects), 5.8%, 2034	750,000	743,040
Pass-Through Certificates, 1993, 8.5%, 2016 (z)	546,075	538,058
Seattle, WA, Housing Authority Rev., Capped Fund Program (High Rise Rehab), I, FSA, 5%, 2025	500,000	456,375
Texas Department of Housing & Community Affairs (Pebble Brook Apartments), 5.5%, 2018	1,000,000	1,011,110
White Bear Lake, MN, Multi-Family Housing Rev. (Birch Lake), A , 10.25%, 2019	2,200,000	2,178,000
White Bear Lake, MN, Multi-Family Housing Rev. (Birch Lake), B, 0%, 2019	681,000	354,120
Wilmington, DE, Multi-Family Housing Rev. (Electra Arms Senior Associates), 6.25%, 2028	870,000	765,739
winnington, DL, wurd-1 anny flousing Rev. (Electra Arms Schor Associates), 0.25 %, 2020	070,000	105,157
		¢ 00 001 700
		\$ 20,331,722
Sales & Excise Tax Revenue 4.4%		
Bolingbrook, IL, Sales Tax Rev., 0% to 2008, 6.25% to 2024	\$ 750,000	\$ 745,455
Metropolitan Pier & Exposition Authority, IL, A, FGIC, 0%, 2016 (f)	10,000,000	6,660,600
		\$ 7,406,055
Single Family Housing - Local 1.6%		
Minneapolis & St. Paul Housing Authority Rev. (City Living), A-2, GNMA, 5%, 2038	\$ 985,593	\$ 865,193
Pittsburgh, PA, Urban Redevelopment Authority Rev., C, GNMA, 4.8%, 2028	2,000,000	1,796,780
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		\$ 2,661,973
		$\psi = 2,001,773$
Single Fourily Hausing State 1 40		
Single Family Housing - State 1.4%	¢ 1.240.000	¢ 1 1 4 1 0 1 7
North Dakota Housing Finance Agency Rev., A , 4.85%, 2021	\$ 1,240,000	\$ 1,141,817
Oklahoma Housing Finance Agency Rev. (Homeownership Loan Program), C, GNMA, 5%, 2026	1,340,000	1,224,050

\$ 2,365,867

Issuer	Shares/Par	Value (\$)
Municipal Bonds continued		
Solid Waste Revenue 1.6%		
Delaware County, PA, Industrial Development Authority, Resource Recovery Facilities Rev. (American Ref-Fuel		
Co.), A , 6.2%, 2019	\$ 2,000,000	\$ 1,994,960
Massachusetts Development Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), A , 6.7%,	• • • • • • • •	
	210,000	219,708
Massachusetts Industrial Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), A , 5.6%, 2019	500,000	486,550
		¢ 0 701 019
		\$ 2,701,218
State & Agency - Other 0.1%		
Commonwealth of Puerto Rico (Mepsi Campus), A , 6.25%, 2024	\$ 100,000	\$ 95,339
	\$ 100,000	\$ 50,005
State & Local Agencies 3.9%		
California Public Works Board Lease Rev., Department of Mental Health (Coalinga), A , 5.5%, 2019	\$ 1,000,000	\$ 1,036,730
Dorchester County, SC, School District No. 2, Growth Remedy Opportunity Tax Hike, 5.25%, 2029	650,000	592,995
Louisiana Military Department Custody Receipts, 5%, 2024	1,500,000	1,404,495
New York Urban Development Corp. (University Facilities Grants), 5.875%, 2021	1,000,000	1,072,690
Newberry, SC, Investing in Children's Education (Newberry County School District Program), 5%, 2030	500,000	414,705
Puerto Rico Public Finance Corp., E, ETM, 6%, 2026 (c)	155,000	170,343
Puerto Rico Public Finance Corp., Unrefunded, E, 6%, 2026	1,645,000	1,807,839
	,,	,
		\$ 6,499,797
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Tax - Other 1.2%		
Dallas County, TX, Flood Control District, 7.25%, 2032	\$ 1,000,000	\$ 972,250
New Jersey Economic Development Authority Rev. (Cigarette Tax), 5.75%, 2029	1,000,000	933,550
New Jersey Economic Development Authority Rev. (Cigarette Tax), 5.5%, 2029	150,000	134,840
Ten belog Leonomie Development runionty Rev. (elgadote Tuk), 5.5 %, 2001	150,000	15 1,0 10
		\$ 2,040,640
		\$ 2,040,040
Tax Assessment 14.6%		
Atlanta, GA, Tax Allocation (Eastside Project), A , 5.625%, 2016	\$ 600,000	\$ 589,434
Ave Maria, FL, Stewardship Community, A , 5.125%, 2038	350.000	\$ 389,434 256,029
Carson, CA, Improvement Board Act 1915, 7.375%, 2022	35,000	35,339
Celebration Community Development District, FL, A , 6.4%, 2034	965,000	985,024
Channing Park Community Development District, FL, 5.3%, 2038	600,000	447,558
Chicago, IL, Tax Increment Allocation (Pilsen Redevelopment), B, 6.75%, 2022	450,000	459,095
Colonial Country Club Community Development District, FL, 6.4%, 2033	715,000	729,836
Double Branch Community Development District, FL, A , 6.7%, 2034	670,000	683,085
Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 2036	250,000	206,995
Durbin Crossing Community Development District, FL, Special Assessment Rev., B-1, 4.875%, 2010	325,000	305,880
Grand Bay at Doral Community Development, FL, A , 6%, 2039	120,000	99,643
Grand Bay at Doral Community Development, FL, B, 6%, 2017	700,000	637,308
Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 2038	415,000	364,341
Homestead 50 Community Development District, FL, A, 6%, 2037	485,000	403,219
Homestead 50 Community Development District, FL, B , 5.9%, 2013	220,000	206,758
Huntington Beach, CA, Community Facilities District, Special Tax (Grand Coast Resort), 2000-1, 6.45%, 2031	750,000	754,110
Lexington Oaks Community Development District, FL, A, 6.125%, 2019	325,000	325,026
Lexington Oaks Community Development District, FL, A, 7.2%, 2030	270,000	265,218
Lexington Oaks Community Development District, FL, A, 6.7%, 2033	250,000	260,555

Lincoln, CA, Special Tax (Community Facilities District), 2003-1, 5.9%, 2013 (c)	445,000	500,033
Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 2034	500,000	457,395

Issuer	Shares/Par	Value (\$)
Municipal Bonds continued		
Tax Assessment continued		
Magnolia Park Community Development District, FL, Special Assessment Rev., A, 6.15%, 2039	\$ 875,000	\$ 746,174
Northwest Metropolitan District No. 3, CO, 6.25%, 2035	500,000	413,920
Oakdale, CA, Public Financing Authority Tax Allocation Rev. (Central City Redevelopment Project), 5.375%,		
2033	1,375,000	1,193,816
Oakmont Grove Community Development District, CA, A , 5.4%, 2038	500,000	368,630
Ohio County, WV, Commission Tax Increment Rev. (Fort Henry Centre), A , 5.85%, 2034	165,000	146,282
Orange County, CA, Community Facilities District, Special Tax (Ladera Ranch), A , 6.7%, 2009 (c)	500,000	539,325
Orange County, CA, Improvement Act 1915, B, 5.75%, 2033	500,000	450,005
Orlando, FL, Special Assessment Rev. (Conroy Road Interchange Project), A , 5.5%, 2010	100,000	98,048
Orlando, FL, Special Assessment Rev. (Conroy Road Interchange Project), A , 5.8%, 2026	300,000	277,176
Plano, IL, Special Service Area No. 4 (Lakewood Springs Project Unit 5-B), 6%, 2035	2,000,000	1,798,860
Portage, IN, Economic Development Rev. (Ameriplex Project), 5%, 2023	300,000	278,094
Redwood City, CA, Community Facilities District, Special Tax, B, 5.95%, 2028	600,000	555,120
San Diego, CA, Redevelopment Agency, Tax Allocation Rev., 0%, 2019	1,910,000	1,075,731
San Diego, CA, Redevelopment Agency, Tax Allocation Rev., 0%, 2022	1,910,000	858,029
Sarasota National Community Development District, FL, Special Assessment Rev., 5.3%, 2039	1,200,000	880,020
Seven Oaks, FL, Community Development District II Special Assessment Rev., A , 5.875%, 2035	275,000	228,110
Seven Oaks, FL, Community Development District II Special Assessment Rev., B, 5%, 2009	590,000	575,704
Stoneybrook, FL, Community Development District, A , 6.1%, 2019	275,000	275,124
Sweetwater Creek Community Development District, FL, Capital Improvement Rev., 5.5%, 2038	300,000	223,863
Temecula Valley, CA, Unified School District, Community Facilities District No. 02-1, 6.125%, 2033	400,000	381,200
Tolomato Community Development District, FL, Special Assessment Rev., 6.65%, 2040	760,000	698,106
Tuscany Reserve Community Development District, FL, Special Assessment Rev., B, 5.25%, 2016	235,000	200,580
Volo Village, IL, Special Service Area No. 3, Special Tax (Symphony Meadows Project), 1, 6%, 2036	749,000	642,987