

MFS HIGH INCOME MUNICIPAL TRUST
Form N-CSR
February 04, 2008

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 811-5754

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

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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: November 30, 2007

ITEM 1. REPORTS TO STOCKHOLDERS.

Annual report

MFS[®] High Income Municipal Trust

(Formerly Colonial High Income Municipal Trust)

11/30/07

CXE-ANN

MFS[®] High Income Municipal Trust

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New York Stock Exchange Symbol: CXE

NOT FDIC INSURED MAY LOSE VALUE

NO BANK OR CREDIT UNION GUARANTEE NOT A DEPOSIT

NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY OR

NCUA/NCUSIF

LETTER FROM THE CEO

Dear Shareholders:

The past year has been a great example of why investors should keep their eyes on the long term.

In 2006 the Dow Jones Industrial Average returned 19% and was fairly stable. This year we have seen a greater level of volatility than has been experienced in recent years. The Dow hit several new highs but also experienced swift drops as a global credit crisis swept through markets, spurred by defaults on U.S. subprime loans and a liquidity crunch. Still, even with this volatility, the Dow ended the first three quarters of 2007 with a return near 13%.

U.S. Treasury bonds gained ground, especially in the third quarter as investors sought less risky asset classes. The spreads of many lower-quality debt investments widened.

In 2007 the U.S. dollar fell against the euro, oil prices hit their highest levels yet, and gold spiked to its steepest price in 28 years. Around the globe, stocks sold off as risk aversion mounted. As we have said before, markets can be volatile, and investors should make sure they have an investment plan that can carry them through the peaks and troughs.

If you are focused on a long-term investment strategy, the short-term ups and downs of the markets should not necessarily dictate portfolio action on your part. In our view, investors who remain committed to a long-term plan are more likely to achieve their financial goals.

In any market environment, we believe individual investors are best served by following a three-pronged investment strategy of allocating their holdings across the major asset classes, diversifying within each class, and regularly rebalancing their portfolios to maintain their desired allocations. Of course, these strategies cannot guarantee a profit or protect against a loss. Investing and planning for the long term require diligence and patience, two traits that in our experience are essential to capitalizing on the many opportunities the financial markets can offer through both up and down economic cycles.

Respectfully,

Robert J. Manning

Chief Executive Officer and Chief Investment Officer

MFS Investment Management®

January 15, 2008

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

PORTFOLIO COMPOSITION

Portfolio Structure (f)(i)

Top five industries (i)

Healthcare Revenue	Long-term Care	21.7%
Healthcare Revenue	Hospitals	16.5%
Tax Assessment		8.8%
Multi-Family Housing Revenue		7.2%
Utilities	Investor Owned	5.1%

Credit quality of bonds (r)

AAA	13.9%
AA	1.8%
A	9.4%
BBB	25.4%
BB	5.6%
B	3.1%
CCC	1.4%
Not Rated	39.4%

Portfolio facts

Average Duration (d)(i)	6.9
Average Life (i)(m)	13.3 yrs.
Average Maturity (i)(m)	16.1 yrs.
Average Credit Quality of Rated Securities (long-term) (a)	A-
Average Credit Quality of Rated Securities (short-term) (a)	A-1

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

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

(f) For purposes of this presentation, the cash component includes the total market value of any derivative holdings and may result in negative cash.

(i) For purposes of this presentation, the bond component includes accrued interest amounts.

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

(r) Each security is assigned a rating from Moody's Investors Service. If not rated by Moody's, the rating will be that assigned by Standard & Poor's. Likewise, if not assigned a rating by Standard & Poor's, it will be based on the rating assigned by Fitch, Inc. For those portfolios that hold a security which is not rated by any of the three agencies, the security is considered Not Rated. Holdings in U.S. Treasuries and

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government agency mortgage-backed securities, if any, are included in the AAA -rating category. Percentages are based on the total market value of investments as of 11/30/07.

* The fund holds short treasury futures with equivalent bond exposure of (45.4)% for the purpose of managing the fund's duration. Percentages are based on net assets, including preferred shares, as of 11/30/07, unless otherwise noted.

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

MANAGEMENT REVIEW

The MFS High Income Municipal Trust (the fund) is a closed-end fund investing in investment-grade and high-yield municipal debt. Effective close of business June 29, 2007, Massachusetts Financial Services Company, Inc. (MFS Investment Management) became the investment adviser to the fund. Prior to June 30, 2007, Columbia Management Advisors, LLC was the fund's investment adviser.

For the twelve months ended November 30, 2007, shares of the MFS High Income Municipal Trust provided a total return of -5.52%, at net asset value. This compares with a return of 2.71% for the fund's benchmark, the Lehman Brothers Municipal Bond Index. Total return for the fund is also calculated using the New York Stock Exchange price which can differ from the net asset value and accordingly the total return that is calculated based on the net asset value and the New York Stock Exchange price can be different. See the Performance Summary for additional information.

Market Environment

Despite seemingly robust growth rates during the second and third quarters of 2007, underlying economic activity in the U.S. remained muted relative to other major economies. Overall, global economies witnessed moderate to strong growth during the reporting period as domestic demand improved and world trade accelerated.

With the strong global growth, however, concerns emerged about rising global inflation, especially as capacity became more constrained, wages rose, and energy and food prices advanced. During the reporting period, global central banks tightened monetary conditions, which in turn pushed global bond yields to their highest levels during this economic expansion.

However, financial markets particularly in the mortgage and structured-products areas experienced substantial volatility in recent months. Beginning in late July, heightened uncertainty and distress concerning the subprime mortgage market caused several global credit markets to tighten up, forcing central banks to inject liquidity and to reassess their tightening biases as sovereign bond yields declined and credit spreads widened. While credit conditions improved somewhat by late October as the Federal Reserve Board cut interest rates, the level of market turbulence remained significant into November. Increased market turmoil was also exacerbated by U.S. home foreclosures and uncertainties surrounding falling housing prices. Despite increased volatility across all asset classes and the widening in credit spreads, U.S. labor markets were resilient and wages rose modestly. More broadly, global equity markets rebounded following summer losses and generally held those gains through the end of the reporting period.

Management review continued

Factors affecting performance

The fund's longer duration^(d) stance held back relative results as interest rates on municipal bonds with maturities beyond ten years generally increased during the reporting period. This rise in the municipal bond rates was in contrast to what took place in the U.S. Treasury market, where rates declined across the maturity spectrum. Therefore, our strategy to shorten duration using U.S. Treasury futures proved to be another negative factor in relative performance as Treasury prices rose.

The fund's relative performance was hampered by holdings of below-investment-grade debt securities. During the reporting period, spreads for these credit sectors widened due, in part, to increased uncertainty in the domestic economy, which caused prices of these securities to fall. (The Lehman Brothers Municipal Bond Index is composed of investment-grade securities with no bonds rated below BBB).

The decreased demand for municipal debt during the period also hampered investment results. This lack of demand for municipal debt was a primary reason behind the increase in interest rates on longer-dated municipal bonds. In recent years, non-traditional buyers of municipal bonds, such as arbitrageurs and leveraged accounts, became important investors in the municipal markets. These investors, in many instances, became net sellers of municipal debt over the investment period. This selling pressure tipped the balance between supply and demand causing rates to rise on the long end of the curve.

Additionally, the fund underperformed the benchmark due to its relative overweight in airline bonds, bonds backed by the municipal tobacco Master Settlement Agreement and healthcare bonds rated below investment-grade.

Respectfully,

Gary Lasman
Portfolio Manager

Geoffrey Schechter
Portfolio Manager

Note to Shareholders: Effective June 2007, Gary Lasman and Geoffrey Schechter became portfolio managers of the fund.

(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.

(s) Bonds rated BBB, Baa, or higher are considered investment grade; bonds rated BB, Ba, or below are considered non-investment grade. The primary source for bond quality ratings is Moody's Investors Service. If not available, ratings by Standard & Poor's are used, else ratings by Fitch, Inc. For securities which are not rated by any of the three agencies, the security is considered Not Rated.

The views expressed in this report are those of the portfolio managers only through the end of the period of the report as stated on the cover and do not necessarily reflect the views of MFS or any other person in the MFS organization. These views are subject to change at any time based on market or other conditions, and MFS disclaims any responsibility to update such views. These views may not be relied upon as investment advice or an indication of trading intent on behalf of any MFS portfolio. References to specific securities are not recommendations of such securities, and may not be representative of any MFS portfolio's current or future investments.

PERFORMANCE SUMMARY THROUGH 11/30/07

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

Price Summary

Year Ended 11/30/07	Date	Price
Net Asset Value	11/30/07	\$6.00
	11/30/06	\$6.73
New York Stock Exchange Price	11/30/07	\$5.57
	1/19/07 (high) (t)	\$6.88
	11/27/07 (low) (t)	\$5.34
	11/30/06	\$6.62

Total Returns vs Index

Year Ended 11/30/07

New York Stock Exchange Price (r)	(10.83)%
Net Asset Value (r)	(5.52)%
Lehman Brothers Municipal Bond Index (f)	2.71%
Lipper High Yield Municipal Debt Funds Average (b)	(0.70)%

(b) Effective June 30, 2007, MFS no longer compares the fund's performance to a Lipper average as the benchmark(s) listed above more closely correspond to the fund's investment policies and objectives.

(f) Source: FactSet Research Systems Inc.

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

(t) For the period December 1, 2006 through November 30, 2007.

Index Definition

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

Lipper High Yield Municipal Debt Funds Average – Funds that invest at least 50% of assets in lower-rated municipal debt issues.

It is not possible to invest directly in an index.

Performance summary continued

Notes to Performance Summary

The fund's shares may trade at a discount or premium to net asset value. Shareholders do not have the right to cause the fund to repurchase their shares at net asset value. When fund shares trade at a premium, buyers pay more than the net asset value underlying fund shares, and shares purchased at a premium would receive less than the amount paid for them in the event of the

fund's liquidation. As a result, the total return that is calculated based on the net asset value and New York Stock Exchange price can be different.

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

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

INVESTMENT OBJECTIVE, PRINCIPAL INVESTMENT STRATEGIES AND RISKS OF THE FUND

Investment Objective

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

Principal Investment Strategies

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

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

MFS may invest up to 100% of the fund's assets in lower quality debt instruments, including those that are in default.

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

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

The fund uses leverage through the issuance of preferred shares and investing the proceeds pursuant to its investment strategies.

Principal Risks

The portfolio's yield and share prices change daily based on the credit quality of its investments and changes in interest rates. In general, the value of debt securities will decline when interest rates rise and will increase when interest

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

rates fall. Debt securities with longer maturity dates will generally be subject to greater price fluctuations than those with shorter maturities. Municipal instruments can be volatile and significantly affected by adverse tax or court rulings, legislative or political changes and the financial condition of the issuers and/or insurers of municipal instruments. If the Internal Revenue Service determines an issuer of a municipal security has not complied with applicable tax requirements, interest from the security could become taxable and the security could decline significantly in value. Derivatives can be highly volatile and involve risks in addition to those of the underlying indicators in whose value the derivative is based. Gains or losses from derivatives can be substantially greater than the derivatives' original cost. Lower quality debt securities involve substantially greater risk of default and their value can decline significantly over time. To the extent that investments are purchased with the proceeds from the issuance of preferred shares, the fund's net asset value will increase or decrease at a greater rate than a comparable unleveraged fund. When you sell your shares, they may be worth more or less than the amount you paid for them. Please see the prospectus for further information regarding these and other risk considerations. A copy of the fund's prospectus is available on the EDGAR database on the Securities and Exchange Commission's Internet Web site at <http://www.sec.gov>.

PORTFOLIO MANAGERS PROFILES

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

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

Note to Shareholders: Effective June 2007, Gary Lasman and Geoffrey Schechter became portfolio managers of the fund.

DIVIDEND REINVESTMENT PLAN

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

If the Trustees of the Fund declare a dividend or determine to make a capital gain distribution payable either in shares of the Fund or in cash, as shareholders may have elected, non participants in the Plan will receive cash and participants in the Plan will receive the equivalent in shares of the Fund. If the market price of the shares on the payment date for the dividend or distribution is equal to or exceeds their net asset value, participants will be issued shares of the Fund at the higher of net asset value or 95% of the market price. If the net asset value exceeds the market price of Fund shares at such time, or if the Fund declares a dividend or other distribution payable only in cash, the Plan Agent will, as agent for Plan participants, buy Fund shares in the open market, on the New York Stock Exchange or elsewhere, for the participants' accounts. If, before the Plan Agent has completed its purchases, the market price exceeds the net asset value of the Fund's shares, the average per share purchase price paid by the Plan Agent may exceed the net asset value of the Fund's shares, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. In circumstances in which the net asset value of Fund shares is more than 5% below their market price, participants in the Plan will be issued shares through the Plan at a price exceeding net asset value.

Participants in the Plan may withdraw from the Plan upon written notice to the Plan Agent. When a participant withdraws from the Plan or upon termination of the Plan as provided below, certificates for whole shares credited to the participant's account under the Plan will be issued and a cash payment will be made for any fraction of a share credited to such account. A shareholder's notice of election to participate in or withdraw from the Plan must be received by the Plan Agent before the record date for a dividend in order to be given effect with respect to that dividend.

In the case of shareholders such as banks, brokers or nominees holding shares for others who are the beneficial owners of those shares, the Plan Agent will administer the Plan on the basis of the number of shares certified from time to time by the shareholder of record as representing the total amount registered in such shareholder's name and held for the account of beneficial owners who are to participate in the Plan.

Dividend Reinvestment Plan continued

There is no charge to Plan participants for reinvesting dividends or distributions. The Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by the Fund. There will be no brokerage charges with respect to shares issued directly by the Fund as a result of dividends or distributions payable either in stock or in cash. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends or distributions.

The automatic reinvestment of dividends and distributions will not relieve participants of any income tax that may be payable on such dividends or distributions.

The Plan may be amended or terminated on 30 days written notice to Plan participants. Contact the Plan Agent for more information regarding the Plan. All correspondence concerning the Plan should be directed to Computershare Trust Company, N.A. by mail at P.O. Box 43078, Providence, RI 02940-3078, or by phone at 1-800-637-2304.

PORTFOLIO OF INVESTMENTS

11/30/07

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 - 152.4%

Issuer	Shares/Par	Value (\$)
Airport & Port Revenue - 3.7%		
Branson, MO, Regional Airport Transportation Development District Airport Rev., B, 6%, 2037	\$ 610,000	\$ 581,635
Denver, CO, City & County Airport, B, ETM, 6.125%, 2025 (c)	2,840,000	2,862,464
Denver, CO, City & County Airport, C, ETM, 6.125%, 2025 (c)	2,280,000	2,762,836
New York, NY, City Industrial Development Authority Rev. (Terminal One Group Assn.), 5.5%, 2021	750,000	790,920
		\$ 6,997,855
General Obligations - General Purpose - 0.6%		
New York, NY, H, 6%, 2017	\$ 5,000	\$ 5,059
Puerto Rico Government Development Bank, B, 5%, 2015	700,000	737,184
State of California, 5.25%, 2023	380,000	411,479
		\$ 1,153,722
General Obligations - Schools - 1.7%		
Irving, TX, Independent School District, A, PSF, 0%, 2018	\$ 1,000,000	\$ 645,520
Montebello, CA, Unified School District, FSA, 0%, 2021	1,435,000	774,240
Montebello, CA, Unified School District, FSA, 0%, 2023	1,505,000	723,905
Placer, CA, Unified School District, A, FGIC, 0%, 2019	1,700,000	1,022,448
		\$ 3,166,113
Healthcare Revenue - Hospitals - 26.2%		
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5%, 2028	\$ 565,000	\$ 500,573
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5.375%, 2040	835,000	757,078
Cass County, MO, Hospital Rev., 5.625%, 2038	235,000	234,138
Colorado Health Facilities Authority Rev. (National Jewish Medical & Research Center), 5.375%, 2023	330,000	328,132
Colorado Health Facilities Authority Rev. (National Jewish Medical & Research Center), 5.375%, 2029	750,000	727,440
Colorado Health Facilities Authority Rev. (Vail Valley Medical Center), 5%, 2020	750,000	745,920
Conway, AR, Hospital Rev. (Conway Regional Medical Center), A, 6.4%, 2029	425,000	437,474
Conway, AR, Hospital Rev. (Conway Regional Medical Center), B, 6.4%, 2029	1,000,000	1,029,350
Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2016 (c)	1,400,000	1,432,312

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Portfolio of Investments - continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2026 (c)	\$ 1,000,000	\$ 1,023,080
Dickinson County, MI, Healthcare System Hospital Rev., 5.7%, 2018	750,000	761,475
Forsyth County, GA, Hospital Authority Rev. (Baptist Health Care System), ETM, 6%, 2008 (c)	170,000	173,767
Garden City, MI, Hospital Finance Authority Rev. (Garden City Hospital), 5%, 2038	750,000	639,735
Genesee County, NY, Industrial Development Agency Civic Facility Rev. (United Memorial Medical Center), 5%, 2027	120,000	110,592
Glendale, AZ, Industrial Development Authority (John C. Lincoln Health), 5%, 2042	360,000	329,062
Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2021 (c)	1,750,000	2,195,480
Illinois Finance Authority Rev. (Kewanee Hospital), 5.1%, 2031	565,000	501,082
Illinois Health Facilities Authority Rev. (Swedish American Hospital), 6.875%, 2010 (c)	500,000	539,965
Illinois Health Facilities Authority Rev. (Thorek Hospital & Medical Center), 5.25%, 2018	600,000	604,140
Indiana Health & Educational Facilities Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 2037	1,445,000	1,382,200
Indiana Health & Educational Facilities Financing Authority Rev. (Jackson County Schneck Memorial Hospital), A , 5.25%, 2036	500,000	506,940
Indiana Health Facilities Financing Authority Rev. (Community Foundation of Northwest Indiana), A , 6%, 2034	575,000	583,516
Jefferson County, IA, Hospital Authority Rev. (Jefferson County Hospital), C , 5.8%, 2032	1,005,000	974,177
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 2034	1,070,000	1,089,346
Louisiana Public Facilities Authority Rev. (Touro Infirmary Project), A , 5.625%, 2029	450,000	443,583
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2032	80,000	79,675
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2037	75,000	74,134
Maryland Health & Higher Educational Facilities Authority Rev. (Adventist Healthcare), A , 5.75%, 2025	600,000	610,722
Maryland Health & Higher Educational Facilities Authority Rev. (Hackettstown Community Hospital), A , 5%, 2016	400,000	403,948
Massachusetts Development Finance Agency (Boston Biomedical Research), 5.65%, 2019	200,000	202,572
Massachusetts Development Finance Agency (Boston Biomedical), 5.75%, 2029	450,000	451,890

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Portfolio of Investments - continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
Massachusetts Health & Educational Facilities Authority Rev. (Civic Investments, Inc.), A, 9%, 2012 (c)	\$ 1,000,000	\$ 1,191,830
Massachusetts Health & Educational Facilities Authority Rev. (Jordan Hospital), E, 6.75%, 2033	500,000	515,915
Massachusetts Health & Educational Facilities Authority Rev. (Milford-Whitinsville Hospital), D, 6.35%, 2012 (c)	1,000,000	1,134,810
Miami County, OH, Hospital Facilities Rev. (Upper Valley Medical Center), 5.25%, 2018	450,000	468,347
Minneapolis & St. Paul, MN, Housing & Redevelopment Authority (Health Partners), 6%, 2021	500,000	521,920
Mississippi Hospital Equipment & Facilities Authority Rev. (South Central Regional Medical Center), 5.25%, 2026	1,000,000	986,990
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2031	155,000	147,789
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2036	800,000	752,888
New Hampshire Health & Educational Facilities Authority Rev. (Catholic Medical Center), A, 6.125%, 2012 (c)	350,000	393,537
New Hampshire Health & Educational Facilities Authority Rev. (Catholic Medical Center), A, 6.125%, 2032	50,000	51,616
New Hampshire Health & Educational Facilities Authority Rev. (Littleton Regional Hospital), A, 6%, 2028	625,000	625,513
New Hampshire Health & Educational Facilities Authority Rev. (Littleton Regional Hospital), B, 5.9%, 2028	780,000	774,462
New Hampshire Health & Educational Facilities Authority Rev. (Memorial Hospital at Conway), 5.25%, 2036	800,000	752,784
New Mexico State Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A, 5%, 2017	365,000	347,447
North Carolina Medical Care Commission (Stanly Health Services, Inc.), 6.375%, 2029	1,915,000	1,985,108
Orange County, FL, Health Facilities Authority Rev. (Orlando Regional Healthcare), 5.75%, 2012 (c)	200,000	221,400
Philadelphia, PA, Hospitals & Higher Education Facilities Authority Rev. (Temple University Hospital), A, 5.5%, 2030	805,000	785,656
Salida, CO, Hospital District Rev., 5.25%, 2036	945,000	845,917
Saline County, MO, Industrial Development Authority Rev. (John Fitzgibbon Memorial Hospital, Inc.), 5.625%, 2035	1,250,000	1,202,675
Sandusky County, OH, Hospital Facilities Rev. (Memorial Hospital), 5.15%, 2010	250,000	250,145
Skagit County, WA, Public Hospital District No. 001, 5.75%, 2032	120,000	121,637
South Carolina Jobs, Economic Development Authority (Bon Secours - St. Francis Medical Center), 5.5%, 2023	1,750,000	1,828,330

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
South Dakota Health & Educational Facilities Authority Rev. (Sioux Valley Hospitals & Health Systems),		
A, 5.25%, 2034	\$ 800,000	\$ 810,120
South Lake County, FL, Hospital District Rev. (South Lake Hospital, Inc.), 6.375%, 2034	500,000	519,230