MFS HIGH YIELD MUNICIPAL TRUST Form N-Q April 24, 2009

# **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 811-4992

# 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: February 28, 2009

ITEM 1. SCHEDULE OF INVESTMENTS.

#### PORTFOLIO OF INVESTMENTS (Unaudited) 2/28/09

| Municipal Bonds     164.9%       Ariport & Port Revenus     5.9%       Branson, MO, Regional Airport R:: Improvement, B., FSA, 5%, 2025     3.000,000     2,740,730       Dallas Fort Worth, TX, International Airport Rev. (Terminal One Group Assn.), 5.5%, 2021     500,000     2,740,730       New York, NY, City Industrial Development Authority Rev. (Terminal One Group Assn.), 5.5%, 2021     500,000     2,740,730       Poetro Rico Government Development Bank, B., 5%, 2015     \$4,000,00     \$3,73,828       General Obligations - General Purpose     0.4%       Puerto Rico Government Development Bank, B., 5%, 2015     \$4,000,00     \$3,73,828       General Obligations - Schools     2.4%     Severly Hills, CA, Unified School District (Beerion of 2008), 0%, 2029     \$2,195,000     \$6,095       Beverly Hills, CA, Unified School District (Beerion of 2008), 0%, 2031     273,000     78,996       Beverly Hills, CA, Unified School District, 1,52%, 2038     430,000     130,726       Irving, TX, Independent School District, 1,52%, 2038     430,000     122,140       Scangeles, CA, Unified School District, 1,52%, 2038     430,000     421,404       Scangeles, CA, Unified School District, 1,52%, 2038     430,000     421,404       Scangeles, CA, Unified Sc  | Issuer   | Shares/Par   | Value (\$)          |
|---|--|--------------|---------------------|
| Braison, MO, Regional Aiport Transportation Development District Aiport Rev., B. (68, 2037)     \$400000     \$233,797       Dallas Fort Worth, TX, International Aiport Rev., Inprovement. J. FSA, 5%, 2025     3000000     447,580       Port Authority NY & NJ, Cons Thirty Seventh, FSA, 5.125%, 2030     1,450,000     1,325,329       Severty Hills, CA, Unified School District (Election of 2008), 0%, 2029     \$2,195,000     \$6,733,828       General Obligations - Schools     2.4%     Beverly Hills, CA, Unified School District (Election of 2008), 0%, 2029     \$2,195,000     \$6,67,253       Beverly Hills, CA, Unified School District (Election of 2008), 0%, 2029     \$2,195,000     \$6,67,253       Beverly Hills, CA, Unified School District (Election of 2008), 0%, 2022     280,0000     69,695       Beverly Hills, CA, Unified School District, (Election of 2008), 0%, 2032     280,0000     190,726       Sa Angeles, CA, Unified School District, D, 5%, 2034     150,000     172,810       Sa Jacinto, TX, Community College District, 5,125%, 2038     430,000     421,404       School New, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5,57%, 2040     \$2,51,978       Allegheny County, PA, Hospital Development Authority Rev. (Clearbin Health, 5, 625%, 2034     170,000     144,811       Califormia Statewide Communit   | Municipal Bonds 164.0%   |              |                     |
| Dallas Fort Worth, TX, International Aizport Rev., Improvement, B., FSA, S%, 2025     3,000,000     2,740,740       New York, NY, City Industrial Development Authority Rev. (Terminal One Group Assn.), 5,5%, 2021     500,000     1,450,000     1,325,329       International Aizport     S 4,977,446     S     S 4,977,446       General Obligations - General Purpose     0.4%     S     4,977,446       General Obligations - Schools     2.4%     S     4,977,446       General Obligations - Schools     2.4%     S     4,00,000     \$ 373,828       General Obligations - Schools     2.4%     S     6,000     \$ 373,828       General Obligations - Schools     2.4%     Beverly Hills, CA, Unified School District (Election of 2008), 0%, 2031     215,000     5 6,0000     130,026       Beverly Hills, CA, Unified School District, Glection of 2008), 0%, 2033     50,000     130,020     12,120       Lox Angeles, CA, Unified School District, 5,125%, 2038     430,000     421,404     S     2,324,687       Healthcare Revenue - Hospitals     39.4%     Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5,375%, 2014     525,178       Allegheny County, PA, Hospital Development Authority R  | Airport & Port Revenue 5.0%  |              |                     |
| New York, NY, City Industrial Development Authority Rev. (Terminal One Group Assn.), 5.5%, 2021500.000447,580Port Authority NY & NJ, Cons Thirty Seventh, FSA, 5.125%, 20301,450,0001,325,329Puerto Rice Government Development Bank, B., 5%, 2015\$ 400,000\$ 373,828General Obligations - General Purpose 0.4%8Puerto Rice Government Development Bank, B., 5%, 2015\$ 400,000\$ 073,536Beverly Hills, CA, Unified School District (Election of 2008), 0%, 2029\$ 2,195,000\$ 679,353Beverly Hills, CA, Unified School District (Election of 2008), 0%, 2032280,00069,695Beverly Hills, CA, Unified School District (Election of 2008), 0%, 2033560,000130,726Los Angeles, CA, Unified School District, D, 5%, 2034165,000157,103San Jaccin, TX, Community College District, 5,125%, 2038430,000421,404Vallegheng County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5375%, 20405 2,51,978Healthcare Revenue - Hospitals 39,4%Allegheng County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5375%, 20405 435,000Califormia Health Facilities Financing Authority Rev. (West Penn Allegheny Health), A , 5375%, 2040525,000Califormia Statewide Communities Development Authority Rev. (Catholic Healthcare Revel) K , ASSD GTY, 55%, 204750,000Califormia Statewide Communities Development Authority Rev. (Catholic Healthcare West) K , ASSD GTY, 55%, 204765,000Califormia Statewide Communities Development Authority Rev. (Catholic Healthcare West) K , ASSD GTY, 55%, 204765,000California Statewid   |  | \$ 460,000   |                     |
| Port Authority NY & NJ, Cons Thirty Ševenth, FSA, 5.125%, 2030     1,450,000     1,325,329       Statistics     \$4,797,446       General Obligations - General Purpose     0.4%       Puerto Rico Government Development Bank, B     5%, 2015     \$400,000     \$373,828       General Obligations - Schools     2.4%     \$2,195,000     \$679,353       Beverly Hills, CA, Unified School District (Election of 2008), 0%, 2031     275,000     \$679,353       Beverly Hills, CA, Unified School District (Election of 2008), 0%, 2032     280,000     696,965       Beverly Hills, CA, Unified School District (Election of 2008), 0%, 2033     560,000     130,726       Ivos Angeles, CA, Unified School District, J. 5%, 2014     165,000     157,103       San Jacinto, TX, Community College District, 5,125%, 2038     430,000     421,404       Sv%, 2023     \$430,000     \$2,51,978     Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A     \$5     \$435,000     \$2,51,978       Allegheny County, PA, Hospital Development Authority Rev. (Charlonial Healthener West) K     \$450,000     \$25,000     \$45,031       California Statewide Communities Development Authority Rev. (Charlos Healthener West) L     \$52,550,000     \$44,920     \$  |  |              |                     |
| S 4,797,446       General Obligations - General Purpose 0.4%       Puerto Rico Government Development Bank, B, 5%, 2015     \$ 400,000     \$ 373,828       General Obligations - Schools 2.4%     Severly Hills, CA, Unified School District (Election of 2008), 0%, 2029     \$2,195,000     \$ 679,353       Beverly Hills, CA, Unified School District (Election of 2008), 0%, 2031     275,000     73,596       Beverly Hills, CA, Unified School District (Election of 2008), 0%, 2033     560,000     130,726       Carring, TX, Independent School District, D, %, 2016     1,000,000     792,810       Los Angeles, CA, Unified School District, D, 5%, 2034     165,000     157,103       San Jacinto, TX, Community College District, 5,125%, 2038     430,000     421,404       Sv%, 2028     S 435,000     \$ 251,978       Allelspeny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5,375%, 2040     625,000       Prunsvick, GA, Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5,375%, 2040     625,000       Pathison, KS, Hospital Rev. (Achison Hospital Assa), A , a , 6,75%, 2034     170,000     148,811       California Statewide Communities Development Authority Rev. (Catholic Healthcare West) K , ASSD GTY, 5,5%, 2041     625,0000     541,992,000 <tr< td=""><td></td><td>,</td><td></td></tr<>  |  | ,            |                     |
| General Obligations - General Purpose 0.4%     8     400,000     \$ 373,828       Puerto Rico Government Development Bank, B., 5%, 2015     \$ 400,000     \$ 373,828       General Obligations - Schools 2.4%     8     2,195,000     \$ 679,353       Beverly Hills, CA, Unified School District (Election of 2008), 0%, 2031     275,000     73,596       Beverly Hills, CA, Unified School District (Election of 2008), 0%, 2032     280,000     69,069       Deverly Hills, CA, Unified School District, G. 0%, 2016     1,000,000     190,271       Los Angeles, CA, Unified School District, J. 0%, 2016     1,000,000     192,810       Los Angeles, CA, Unified School District, J. 0,5%, 2034     165,000     157,103       San Jacinto, TX, Community College District, J. 125%, 2038     430,000     421,404       Severy Hills, Can, Unified School District, J. 125%, 2038     5 2,51,978     345,000     5 2,51,978       Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A , 55%, 2040     52,000     345,003       Severy Hills, CA, Unified School District, PA, 6,75%, 2030     320,000     241,492       California Statewide Communities Development Authority Rev. (West Penn Allegheny Health), A , 57%, 2040     52,0000     345,031       C  | Port Authority NY & NJ, Cons Thirty Seventh, FSA, 5.125%, 2030   | 1,450,000    | 1,325,329           |
| General Obligations - General Purpose 0.4%     8     400,000     \$ 373,828       Puerto Rico Government Development Bank, B., 5%, 2015     \$ 400,000     \$ 373,828       General Obligations - Schools 2.4%     8     2,195,000     \$ 679,353       Beverly Hills, CA, Unified School District (Election of 2008), 0%, 2031     275,000     73,596       Beverly Hills, CA, Unified School District (Election of 2008), 0%, 2032     280,000     69,069       Deverly Hills, CA, Unified School District, G. 0%, 2016     1,000,000     190,271       Los Angeles, CA, Unified School District, J. 0%, 2016     1,000,000     192,810       Los Angeles, CA, Unified School District, J. 0,5%, 2034     165,000     157,103       San Jacinto, TX, Community College District, J. 125%, 2038     430,000     421,404       Severy Hills, Can, Unified School District, J. 125%, 2038     5 2,51,978     345,000     5 2,51,978       Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A , 55%, 2040     52,000     345,003       Severy Hills, CA, Unified School District, PA, 6,75%, 2030     320,000     241,492       California Statewide Communities Development Authority Rev. (West Penn Allegheny Health), A , 57%, 2040     52,0000     345,031       C  |  |              |                     |
| Puerto Rico Government Development Bank, B., 5%, 2015     \$ 400,000     \$ 373,828       General Obligations - Schools 2.4%     S       Beverly Hills, C.A., Unified School District (Election of 2008), 0%, 2029     \$ 2,195,000     \$ 679,353       Beverly Hills, C.A., Unified School District (Election of 2008), 0%, 2031     275,000     73,596       Beverly Hills, C.A., Unified School District (Election of 2008), 0%, 2033     560,000     130,726       Drving, TX, Independent School District, D., 5%, 2034     165,000     157,103       San Jacinto, TX, Community College District, J. 125%, 2038     4330,000     421,404       Sc.2,324,687     \$ 2,324,687     \$ 2,324,687       Healthcare Revenue - Hospital S 99,4%     \$ 435,000     \$ 251,978       Allegheny County, P.A. Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5,375%, 2040     5 251,978       Allegheny County, P.A. Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5,375%, 2040     260,566       Brunswick, CA, Hospital Development Authority Rev. (Catholic Healthcare West) K , ASSD GTY, 5,5%     549,669       Califormia Hatelit Facilities Authority Rev. (Catholic Healthcare West) K , ASSD GTY, 5,5%     632,000     549,669       Califormia Statewide Communities Development Authority Rev. (Catholic Healthcare West) K , ASSD GTY, 5,5%, 000 </td <td></td> <td></td> <td>\$ 4,797,446</td>  |  |              | \$ 4,797,446        |
| Puerto Rico Government Development Bank, B., 5%, 2015     \$ 400,000     \$ 373,828       General Obligations - Schools 2.4%     S       Beverly Hills, C.A., Unified School District (Election of 2008), 0%, 2029     \$ 2,195,000     \$ 679,353       Beverly Hills, C.A., Unified School District (Election of 2008), 0%, 2031     275,000     73,596       Beverly Hills, C.A., Unified School District (Election of 2008), 0%, 2033     560,000     130,726       Drving, TX, Independent School District, D., 5%, 2034     165,000     157,103       San Jacinto, TX, Community College District, J. 125%, 2038     4330,000     421,404       Sc.2,324,687     \$ 2,324,687     \$ 2,324,687       Healthcare Revenue - Hospital S 99,4%     \$ 435,000     \$ 251,978       Allegheny County, P.A. Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5,375%, 2040     5 251,978       Allegheny County, P.A. Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5,375%, 2040     260,566       Brunswick, CA, Hospital Development Authority Rev. (Catholic Healthcare West) K , ASSD GTY, 5,5%     549,669       Califormia Hatelit Facilities Authority Rev. (Catholic Healthcare West) K , ASSD GTY, 5,5%     632,000     549,669       Califormia Statewide Communities Development Authority Rev. (Catholic Healthcare West) K , ASSD GTY, 5,5%, 000 </td <td></td> <td></td> <td></td>  |  |              |                     |
| Puerto Rico Government Development Bank, B., 5%, 2015     \$ 400,000     \$ 373,828       General Obligations - Schools 2.4%     S       Beverly Hills, C.A., Unified School District (Election of 2008), 0%, 2029     \$ 2,195,000     \$ 679,353       Beverly Hills, C.A., Unified School District (Election of 2008), 0%, 2031     275,000     73,596       Beverly Hills, C.A., Unified School District (Election of 2008), 0%, 2033     560,000     130,726       Drving, TX, Independent School District, D., 5%, 2034     165,000     157,103       San Jacinto, TX, Community College District, J. 125%, 2038     4330,000     421,404       Sc.2,324,687     \$ 2,324,687     \$ 2,324,687       Healthcare Revenue - Hospital S 99,4%     \$ 435,000     \$ 251,978       Allegheny County, P.A. Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5,375%, 2040     5 251,978       Allegheny County, P.A. Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5,375%, 2040     260,566       Brunswick, CA, Hospital Development Authority Rev. (Catholic Healthcare West) K , ASSD GTY, 5,5%     549,669       Califormia Hatelit Facilities Authority Rev. (Catholic Healthcare West) K , ASSD GTY, 5,5%     632,000     549,669       Califormia Statewide Communities Development Authority Rev. (Catholic Healthcare West) K , ASSD GTY, 5,5%, 000 </td <td>General Obligations - General Purpose 0.4%</td> <td></td> <td></td>  | General Obligations - General Purpose 0.4%   |              |                     |
| Beverly Hills, CA, Unified School District (Election of 2008), 0%, 2029     \$ 2.195,000     \$ 679,353       Beverly Hills, CA, Unified School District (Election of 2008), 0%, 2031     275,000     73,596       Beverly Hills, CA, Unified School District (Election of 2008), 0%, 2032     280,000     69,695       Beverly Hills, CA, Unified School District, D., 0%, 2016     1,00,000     792,810       Los Angeles, CA, Unified School District, D., 5%, 2034     165,000     157,103       San Jacinto, TX, Community College District, 5.125%, 2038     430,000     421,404       S 2,324,687     5     435,000     \$ 251,978       Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5%     5     435,000     \$ 251,978       Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5,375%, 2040     625,000     345,031       Acthison, KS, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 5,625%, 2034     170,000     148,811       California Statewide Communities Development Authority Rev. (Catholic Healthcare West) K , ASSD GTY, 5,5%, 2041     625,000     549,669       California Statewide Communities Development Authority Rev. (Catholic Healthcare West) L , ASSD GTY, 5,5%, 2041     635,000     609,949      California Statewide Communities Develo   |  | \$ 400,000   | \$ 373,828          |
| Beverly Hills, CA, Unified School District (Election of 2008), 0%, 2029     \$ 2.195,000     \$ 679,353       Beverly Hills, CA, Unified School District (Election of 2008), 0%, 2031     275,000     73,596       Beverly Hills, CA, Unified School District (Election of 2008), 0%, 2032     280,000     69,695       Beverly Hills, CA, Unified School District, D., 0%, 2016     1,00,000     792,810       Los Angeles, CA, Unified School District, D., 5%, 2034     165,000     157,103       San Jacinto, TX, Community College District, 5.125%, 2038     430,000     421,404       S 2,324,687     5     435,000     \$ 251,978       Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5%     5     435,000     \$ 251,978       Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5,375%, 2040     625,000     345,031       Acthison, KS, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 5,625%, 2034     170,000     148,811       California Statewide Communities Development Authority Rev. (Catholic Healthcare West) K , ASSD GTY, 5,5%, 2041     625,000     549,669       California Statewide Communities Development Authority Rev. (Catholic Healthcare West) L , ASSD GTY, 5,5%, 2041     635,000     609,949      California Statewide Communities Develo   |  |              |                     |
| Beverly Hills, CA, Unified School District (Election of 2008), 0%, 2029     \$ 2.195,000     \$ 679,353       Beverly Hills, CA, Unified School District (Election of 2008), 0%, 2031     275,000     73,596       Beverly Hills, CA, Unified School District (Election of 2008), 0%, 2032     280,000     69,695       Beverly Hills, CA, Unified School District, D., 0%, 2016     1,00,000     792,810       Los Angeles, CA, Unified School District, D., 5%, 2034     165,000     157,103       San Jacinto, TX, Community College District, 5.125%, 2038     430,000     421,404       S 2,324,687     5     435,000     \$ 251,978       Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5%     5     435,000     \$ 251,978       Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5,375%, 2040     625,000     345,031       Acthison, KS, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 5,625%, 2034     170,000     148,811       California Statewide Communities Development Authority Rev. (Catholic Healthcare West) K , ASSD GTY, 5,5%, 2041     625,000     549,669       California Statewide Communities Development Authority Rev. (Catholic Healthcare West) L , ASSD GTY, 5,5%, 2041     635,000     609,949      California Statewide Communities Develo   | General Obligations - Schools 2.4%   |              |                     |
| Beverly Hills, CA, Unified School District (Election of 2008), 0%, 2031     275,000     69,695       Beverly Hills, CA, Unified School District (Election of 2008), 0%, 2033     560,000     130,726       Irving, TX, Independent School District, D., 5%, 2034     165,000     157,103       San Jacinto, TX, Community College District, 5.125%, 2034     165,000     157,103       San Jacinto, TX, Community College District, 5.125%, 2038     430,000     421,404       Reading County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5.375%, 2040     5 435,000     \$ 251,978       Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5.375%, 2040     320,000     260,566       Brunswick, GA, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 5.625%, 2034     170,000     148,811       California Iatel har Facilities Financing Authority Rev. (Catholic Healthcare West) K , ASSD GTY, 5.5%, 2041     625,000     549,669       California Statewide Communities Development Authority Rev. (Catholic Healthcare West) L , ASSD GTY, 5.5%, 2041     870,000     133,932       California Statewide Communities Development Authority Rev. (Catholic Healthcare West) L , ASSD GTY, 5.5%, 2041     625,000     549,669       California Statewide Communities Development Authority Rev. (Stater Health), B , 5.25%, 2041     870,000  |  | \$ 2.195.000 | \$ 679.353          |
| Beverly Hills, CA, Unified School District (Election of 2008), 0%, 2032     280,000     69,695       Beverly Hills, CA, Unified School District, Clection of 2008), 0%, 2033     560,000     130,726       Ivring, TX, Independent School District, D     , 9%, 2016     1,600,000     792,810       Los Angeles, CA, Unified School District, D     , 5%, 2034     165,000     157,103       San Jacinto, TX, Community College District, 5.125%, 2038     430,000     421,404       S2,324,687      \$2,324,687       Healthcare Revenue - Hospitals     39.4%      \$435,000     \$251,978       Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A     , 5.375%, 2040     625,000     345,031       Atchison, KS, Hospital Rev. (Atchison Hospital Assn.), A     , 6.75%, 2030     320,000     260,566       Brunswick, GA, Hospital Authority Rev. (Guther Health), A     , 5%, 2034     170,000     148,811       California Statewide Communities Development Authority Rev. (Catholic Healthcare West) K     , ASSD GTY, 5.5%, 2041     625,000     549,669       California Statewide Communities Development Authority Rev. (Catholic Healthcare West) L     , ASSD GTY, 5.5%, 2047     635,000     639,9392       Californi   |  |              |                     |
| Beverip Hills, CA, Unified School District, A, 0%, 2016   1,000,000   792,810     Los Angeles, CA, Unified School District, D, 5%, 2034   165,000   157,103     San Jacinto, TX, Community College District, S.125%, 2038   430,000   421,404     Sevents, CA, Unified School District, D, 5%, 2034   52,2324,687     Healthcare Revenue - Hospitals 39,4%     Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5   54,350,000   5251,978     Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5,375%, 2040   520,000   2460,566     Brunswick, GA, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 56,25%, 2034   700,000   144,811     California Health Facilities Financing Authority Rev. (Catholic Healthcare West) K, ASSD GTY, 5.5%, 2040   520,000   549,669     California Statewide Communities Development Authority Rev. (Catholic Healthcare West) L, ASSD GTY, 5.5%, 2041   730,932   733,932     California Statewide Communities Development Authority Rev. (Children s Hospital), 5.4, 5.2%, 2047   625,000   649,669     California Statewide Communities Development Authority Rev. (Children s Hospital), S%, 2047   290,000   174,392     California Statewide Communities Development Authority Rev. (Children s Hospital), S%, 2047   625,000   629,000 <td></td> <td></td> <td></td>  |  |              |                     |
| Irving, TX, Independent School District, A , 0%, 20161,000,000792,810Los Angeles, CA, Unified School District, D , 5%, 2034165,000157,103San Jacinto, TX, Community College District, S.125%, 2038430,000421,404S 2,324.687\$ 23,246.87Healthcare Revenue - Hospitals 39.4%Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5.375%, 2040Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5.375%, 2040Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5.375%, 2040Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5.375%, 2040California Authority Rev. (Glynn-Brunswick Memorial Hospital), 5.625%, 2034Colspan="2">Colspan="2" |  |              |                     |
|   |  |              |                     |
| San Jacinto, TX, Community College District, 5.125%, 2038   430,000   421,404     S 2,324,687     Healthcare Revenue - Hospitals 39.4%   8     Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5   \$ 435,000   \$ 251,978     Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5.375%, 2040   625,000   345,031     Atchison, KS, Hospital Rev. (Atchison Hospital Assn.), A , 6.75%, 2030   320,000   260,566     Brunswick, GA, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 5.625%, 2034   170,000   144,811     California Statewide Communities Development Authority Rev. (Catholic Healthcare West) K , ASSD GTY, 5.5%, 2040   549,669   549,669     California Statewide Communities Development Authority Rev. (Catholic Healthcare West) L , ASSD GTY, 5.25%, 2041   70,000   73,332     California Statewide Communities Development Authority Rev. (Sutter Health), B , 5.25%, 2047   635,000   609,949     California Statewide Communities Development Authority Rev. (Sutter Health), S , 5.25%, 2041   10,000   114,392     California Statewide Communities Development Authority Rev. (Sutter Health), B , 5.25%, 2048   1,200,000   174,392     California Statewide Communities Development Authority Rev. (Sutter Health), B , 5.25%, 2048   1,200,000   174,392   |  |              |                     |
| \$ 2.324.687     Healthcare Revenue - Hospitals 39.4%     Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A ,     5%, 2028   \$ 435.000   \$ 251,978     Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5.375%, 2040   625.000   345,031     Atchison, KS, Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5.375%, 2040   625.000   260,566     Brunswick, GA, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 5.625%, 2034   170,000   148,811     California Health Facilities Financing Authority Rev. (Sutter Health), A , 5%, 2042   500,000   414,920     California Statewide Communities Development Authority Rev. (Catholic Healthcare West) K , ASSD GTY, 5.5%, 2041   625,000   739,932     California Statewide Communities Development Authority Rev. (Children s Hospital), 5%, 2047   290,000   174,392     California Statewide Communities Development Authority Rev. (Stut Seph Health System), FGIC, 5.75%, 2047   655,000   109,949     California Statewide Communities Development Authority Rev. (Stuter Health), B , 5.25%, 2044   1,200,000   1,01,2,620     Colorado Health Facilities Authority Rev. (Poudre Valley Health Care, Inc.), C , FSA, 5.25%, 2041   550,000   1,02,21,76     Conway, AR, Hospital Rev. (Conway Regional Medical C  |  |              |                     |
| Healthcare Revenue - Hospitals 39.4%     Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5575%, 2040   \$ 435,000   \$ 251,978     Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5.375%, 2040   625,000   345,031     Atchison, KS, Hospital Rev. (Atchison Hospital Assn.), A , 6.75%, 2030   320,000   260,566     Brunswick, GA, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 5.625%, 2034   170,000   148,811     California Statewide Communities Development Authority Rev. (Catholic Healthcare West) K , ASSD GTY, 5.5%, 2041   625,000   549,669     California Statewide Communities Development Authority Rev. (Catholic Healthcare West) L , ASSD GTY, 5.5%, 2041   870,000   733,932     California Statewide Communities Development Authority Rev. (Catholic Healthcare West) L , ASSD GTY, 5.5%, 2047   290,000   174,392     California Statewide Communities Development Authority Rev. (Sutter Health), B , 5.25%, 2048   1,200,000   10,12,620     Colorado Health Facilities Authority Rev. (Dauler Valley Health Care, Inc.), C , FSA, 5.25%, 2048   1,200,000   10,12,620     Colorado Health Facilities Authority Rev. (Mercy Health Care, Inc.), C , FSA, 5.25%, 2048   1,200,000   134,539     Conway, AR, Hospital Rev. (Conway Regional Medical Center), A , 6.4%, 2029   550,000   350,000   324,54 </td <td></td> <td>,</td> <td>,</td>   |  | ,            | ,                   |
| Healthcare Revenue - Hospitals 39.4%     Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5575%, 2040   \$ 435,000   \$ 251,978     Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5.375%, 2040   625,000   3426,031     Atchison, KS, Hospital Rev. (Atchison Hospital Assn.), A , 6.75%, 2030   320,000   260,566     Brunswick, GA, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 5.625%, 2034   170,000   148,811     California Statewide Communities Development Authority Rev. (Catholic Healthcare West) K , ASSD GTY, 5.5%, 2041   625,000   549,669     California Statewide Communities Development Authority Rev. (Catholic Healthcare West) L , ASSD GTY, 5.5%, 2041   870,000   733,932     California Statewide Communities Development Authority Rev. (Children s Hospital), 5%, 2047   290,000   174,392     California Statewide Communities Development Authority Rev. (Sutter Health), B , 5.25%, 2048   1,200,000   10,12,620     Colorado Health Facilities Authority Rev. (Dauler Valley Health Care, Inc.), C , FSA, 5.25%, 2048   1,200,000   10,12,620     Colorado Health Facilities Authority Rev. (Merey Healt Care, Inc.), C , FSA, 5.25%, 2048   1,200,000   10,22,454     Delaware County, PA, Authority Rev. (Merey Health Core), ETM, 6%, 2029   350,000   321,529     Conway, AR,   |  |              | \$ 2 324 687        |
| Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A55435,000\$251,978Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A,5.375%, 2040625,000345,031Allegheny County, PA, Hospital Development Authority Rev. (Sutter Health), A,5.625%, 2034170,000148,811California Statewide Communities Development Authority Rev. (Catholic Healthcare West)K,ASSD GTY, 5.5%,2040549,669California Statewide Communities Development Authority Rev. (Catholic Healthcare West)L,ASSD GTY, 5.5%,733,932California Statewide Communities Development Authority Rev. (Catholic Healthcare West)L,ASSD GTY, 525%, 2041733,932California Statewide Communities Development Authority Rev. (Children s Hospital), 5%, 2047290,000174,392California Statewide Communities Development Authority Rev. (St. Joseph Health System), FGIC, 5.75%, 2047635,000609,949California Statewide Communities Development Authority Rev. (St. Joseph Health System), FGIC, 5.75%, 2047635,00010,12,620Colorado Health Facilities Authority Rev. (Poudre Valley Health Care, Inc.), CFSA, 5.25%, 20481,200,0001,012,620Colorado Health Rev. (Conway Regional Medical Center), A6.4%, 2029350,000301,599Conway, AR, Hospital Rev. (Conway Regional Medical Center), A6.4%, 2029350,000732,454Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2016 (c)965,0001,022,176Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2026 (c)<  |  |              | φ <i>2,32</i> 1,007 |
| Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A55435,000\$251,978Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A,5.375%, 2040625,000345,031Allegheny County, PA, Hospital Development Authority Rev. (Sutter Health), A,5.625%, 2034170,000148,811California Statewide Communities Development Authority Rev. (Catholic Healthcare West)K,ASSD GTY, 5.5%,2040549,669California Statewide Communities Development Authority Rev. (Catholic Healthcare West)L,ASSD GTY, 5.5%,733,932California Statewide Communities Development Authority Rev. (Catholic Healthcare West)L,ASSD GTY, 525%, 2041733,932California Statewide Communities Development Authority Rev. (Children s Hospital), 5%, 2047290,000174,392California Statewide Communities Development Authority Rev. (St. Joseph Health System), FGIC, 5.75%, 2047635,000609,949California Statewide Communities Development Authority Rev. (St. Joseph Health System), FGIC, 5.75%, 2047635,00010,12,620Colorado Health Facilities Authority Rev. (Poudre Valley Health Care, Inc.), CFSA, 5.25%, 20481,200,0001,012,620Colorado Health Rev. (Conway Regional Medical Center), A6.4%, 2029350,000301,599Conway, AR, Hospital Rev. (Conway Regional Medical Center), A6.4%, 2029350,000732,454Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2016 (c)965,0001,022,176Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2026 (c)<  | Healtheare Devenue Hearitele 20.40   |              |                     |
| 5%, 2028\$ 435,000\$ 251,978Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5.375%, 2040 $625,000$ $345,031$ Atchison, KS, Hospital Authority Rev. (Clynn-Brunswick Memorial Hospital), 5.625%, 2034 $170,000$ $148,811$ California Health Facilities Financing Authority Rev. (Sutter Health), A , 5%, 2042 $500,000$ $414,920$ California Statewide Communities Development Authority Rev. (Catholic Healthcare West) K , ASSD GTY, 5.5%, $625,000$ $549,669$ California Statewide Communities Development Authority Rev. (Catholic Healthcare West) L , ASSD GTY, $525\%, 2041$ $733,932$ California Statewide Communities Development Authority Rev. (Catholic Healthcare West) L , ASSD GTY, $525\%, 2041$ $733,932$ California Statewide Communities Development Authority Rev. (St. Joseph Health System), FGIC, 5.75%, 2047 $635,000$ $733,932$ California Statewide Communities Development Authority Rev. (Sutter Health), B , $5.25\%, 2048$ $1,200,000$ $1,012,620$ Colorado Health Facilities Authority Rev. (Poudre Valley Health Care, Inc.), C , FSA, $5.25\%, 2048$ $1,200,000$ $1,012,620$ Colorado Health Facilities Authority Rev. (Mercy Health Core), ETM, $6\%, 2026$ (c) $500,000$ $545,230$ Conway, AR, Hospital Rev. (Conway Regional Medical Center), A , $6.4\%, 2029$ $850,000$ $732,2454$ Delaware County, PA, Authority Rev. (Mercy Health Core), ETM, $6\%, 2026$ (c) $500,000$ $545,230$ Dickinson County, MI, Healthcare System Hospital Rev., $5.7\%, 2018$ $700,000$ $545,230$ Garden City, MI, Hospital Finance Authority Rev. (Garden City Hospital,  |  |              |                     |
| Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5.375%, 2040625,000345,031Atchison, KS, Hospital Rev. (Atchison Hospital Asan), A , 6.75%, 2030320,000260,566Brunswick, GA, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 5.625%, 2034170,000148,811California Health Facilities Financing Authority Rev. (Sutter Health), A , 5%, 2042500,000414,920California Statewide Communities Development Authority Rev. (Catholic Healthcare West) K , ASSD GTY, 5.5%,<br>2041625,000733,932California Statewide Communities Development Authority Rev. (Catholic Health System), FGIC, 5.75%, 2047870,000733,932California Statewide Communities Development Authority Rev. (St. Joseph Health System), FGIC, 5.75%, 2047635,000609,949California Statewide Communities Development Authority Rev. (St. Joseph Health System), FGIC, 5.75%, 2047635,000454,901Colorado Health Facilities Authority Rev. (Poudre Valley Health Care, Inc.), C , FSA, 5.25%, 20481,200,0001,012,620Conway, AR, Hospital Rev. (Conway Regional Medical Center), A , 6.4%, 2029350,000330,599Conway, AR, Hospital Rev. (Conway Regional Medical Center), B , 6.4%, 2029850,000732,454Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2026 (c)500,000545,230Dickinson County, MI, Healthcare System Hospital Rev., 5.7%, 2018770,000671,548Garden City, MI, Hospital Finance Authority Rev. (Garden City Hospital), 5%, 2038500,000286,905Genesee County, NY, Industrial Development Agency Civic Facility Rev. (Inited Memorial   |  | \$ 435,000   | \$ 251.078          |
| Atchison, KS, Hospital Rev. (Atchison Hospital Assn.), A , 6.75%, 2030320,000260,566Brunswick, GA, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 5.625%, 2034170,000148,811California Health Facilities Financing Authority Rev. (Sutter Health), A , 5%, 2042500,000414,920California Statewide Communities Development Authority Rev. (Catholic Healthcare West)K , ASSD GTY, 5.5%,625,000549,669California Statewide Communities Development Authority Rev. (Catholic Healthcare West)L , ASSD GTY,5.25%, 2041625,000733,932California Statewide Communities Development Authority Rev. (Children s Hospital), 5%, 2047290,000174,392California Statewide Communities Development Authority Rev. (St. Joseph Health System), FGIC, 5.75%, 2047635,000609,949California Statewide Communities Development Authority Rev. (Sutter Health), B , 5.25%, 20481,200,0001,012,620Colorado Health Facilities Authority Rev. (Poudre Valley Health Care, Inc.), C , FSA, 5.25%, 2040520,000454,901Conway, AR, Hospital Rev. (Conway Regional Medical Center), A , 6.4%, 2029350,000301,599Conway, AR, Hospital Rev. (Conway Regional Medical Center), B , 6.4%, 2029850,000732,454Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2016 (c)90,000545,230Dickinson County, MI, Healthcare System Hospital Rev., 5.7%, 2018770,000671,548Garden City, MI, Hospital Finance Authority Rev. (Garden City Hospital), 5%, 2038500,000545,230Dickinson County, NY, Industrial Development Corp., Hospital Rev. (Memorial Medical Cente  |  |              |                     |
| Brunswick, GA, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 5.625%, 2034170,000148,811California Health Facilities Financing Authority Rev. (Sutter Health), A , 5%, 2042500,000414,920California Statewide Communities Development Authority Rev. (Catholic Healthcare West) K , ASSD GTY, 5.5%, 2041625,000549,669California Statewide Communities Development Authority Rev. (Catholic Healthcare West) L , ASSD GTY, 5.25%, 2041870,000773,932California Statewide Communities Development Authority Rev. (Children s Hospital), 5%, 2047290,000174,392California Statewide Communities Development Authority Rev. (St. Joseph Health System), FGIC, 5.75%, 2047635,000609,949California Statewide Communities Development Authority Rev. (Sutter Health), B , 5.25%, 20481,200,0001,012,620Colorado Health Facilities Authority Rev. (Poudre Valley Health Care, Inc.), C , FSA, 5.25%, 2040520,000454,901Conway, AR, Hospital Rev. (Conway Regional Medical Center), B , 6.4%, 2029350,000301,599Conway, AR, Hospital Rev. (Conway Regional Medical Center), B , 6.4%, 2029500,000545,230Dickinson County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2016 (c)960,000545,230Dickinson County, MI, Healthcare System Hospital Rev., 5.7%, 2018770,000671,548Garden City, MI, Hospital Finance Authority Rev. (Garden City Hospital), 5%, 2038500,000286,905Genesee County, NY, Industrial Development Agency Civic Facility Rev. (United Memorial Medical Center), 5%,<br>2023205,000216,546Harris County, TX, Health Facilities Development Corp., Hospi   |  |              |                     |
| California Health Facilities Financing Authority Rev. (Sutter Health), A , 5%, 2042500,000414,920California Statewide Communities Development Authority Rev. (Catholic Healthcare West) K , ASSD GTY, 5.5%,<br>2041625,000549,669California Statewide Communities Development Authority Rev. (Catholic Healthcare West) L , ASSD GTY,<br>5.25%, 2041870,000733,932California Statewide Communities Development Authority Rev. (Children s Hospital), 5%, 2047290,000174,392California Statewide Communities Development Authority Rev. (St. Joseph Health System), FGIC, 5.75%, 2047635,000609,949California Statewide Communities Development Authority Rev. (Sutter Health), B , 5.25%, 20481,200,0001,012,620Colorado Health Facilities Authority Rev. (Poudre Valley Health Care, Inc.), C , FSA, 5.25%, 20481,200,0001,012,620Conway, AR, Hospital Rev. (Conway Regional Medical Center), A , 6.4%, 2029350,000301,599Conway, AR, Hospital Rev. (Conway Regional Medical Center), B , 6.4%, 2029850,000732,454Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2016 (c)965,0001,022,176Delaware County, NY, Industrial Development Agency Civic Facility Rev. (United Memorial Medical Center), 5%, 203790,000623,526Garden City, MI, Hospital Finance Authority Rev. (Garden City Hospital), 5%, 2038500,000286,905Genesee County, NY, Industrial Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B , 7.25%, 2035205,000216,546Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2021 (c)(f)2,750,0003,409,560 <t< td=""><td></td><td></td><td></td></t<>   |  |              |                     |
| California Statewide Communities Development Authority Rev. (Catholic Healthcare West) K , ASSD GTY, 5.5%,<br>2041625,000549,669California Statewide Communities Development Authority Rev. (Catholic Healthcare West) L , ASSD GTY,<br>5.25%, 2041870,000733,932California Statewide Communities Development Authority Rev. (Children s Hospital), 5%, 2047290,000174,392California Statewide Communities Development Authority Rev. (St. Joseph Health System), FGIC, 5.75%, 2047635,000609,949California Statewide Communities Development Authority Rev. (Sutter Health), B , 5.25%, 20481,200,0001,012,620Colorado Health Facilities Authority Rev. (Poudre Valley Health Care, Inc.), C , FSA, 5.25%, 20481,200,0001,012,620Conway, AR, Hospital Rev. (Conway Regional Medical Center), A , 6.4%, 2029350,000301,599Conway, AR, Hospital Rev. (Conway Regional Medical Center), B , 6.4%, 2029850,000732,454Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2016 (c)965,0001,022,176Delaware County, NJ, Healthcare System Hospital Rev., 5.7%, 2018770,000671,548Garden City, MI, Hospital Finance Authority Rev. (Garden City Hospital), 5%, 2038500,000286,905Genesee County, NY, Industrial Development Corp., Hospital Rev. (Memorial Medical Center), 5%,<br>202790,00062,326Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems),<br>B , 7.25%, 2035205,000216,546Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2021 (c)(f)2,750,0003,409,560Illinois Finance  |  |              |                     |
| 2041625,000549,669California Statewide Communities Development Authority Rev. (Catholic Healthcare West) L , ASSD GTY,<br>5.25%, 2041870,000733,932California Statewide Communities Development Authority Rev. (Children s Hospital), 5%, 2047290,000174,392California Statewide Communities Development Authority Rev. (St. Joseph Health System), FGIC, 5.75%, 2047635,000609,949California Statewide Communities Development Authority Rev. (Sutter Health), B , 5.25%, 20481,200,0001,012,620Colorado Health Facilities Authority Rev. (Poudre Valley Health Care, Inc.), C , FSA, 5.25%, 2040520,000454,901Conway, AR, Hospital Rev. (Conway Regional Medical Center), A , 6.4%, 2029350,000301,599Conway, AR, Hospital Rev. (Conway Regional Medical Center), B , 6.4%, 2029850,000732,454Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2016 (c)965,0001,022,176Delaware County, NJ, Healthcare System Hospital Rev., 5.7%, 2018770,000671,548Garden City, MI, Hospital Finance Authority Rev. (Garden City Hospital), 5%, 2038500,000286,905Genesee County, NY, Industrial Development Agency Civic Facility Rev. (Inited Memorial Medical Center), 5%,<br>202790,00062,326Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare System),<br>B , 7.25%, 2035205,000216,546Jaho Health Facilities Authority Rev. (HIC Hospitals, Inc.), ETM, 665%, 2021 (c)(f)2,750,0003,409,560Illinois Finance Authority Rev. (Children s Memorial Hospital), A , ASSD GTY, 5.25%, 2047870,000727,920<  |  |              | 111,920             |
| California Statewide Communities Development Authority Rev. (Catholic Healthcare West) L , ASSD GTY,<br>5.25%, 2041 $870,000$ $733,932$ California Statewide Communities Development Authority Rev. (Children s Hospital), 5%, 2047290,000 $174,392$ California Statewide Communities Development Authority Rev. (St. Joseph Health System), FGIC, 5.75%, 2047635,000609,949California Statewide Communities Development Authority Rev. (St. Joseph Health System), FGIC, 5.75%, 2047635,000609,949California Statewide Communities Development Authority Rev. (St. Joseph Health, B , 5.25%, 20481,200,0001,012,620Colorado Health Facilities Authority Rev. (Poudre Valley Health Care, Inc.), C , FSA, 5.25%, 2040520,000454,901Conway, AR, Hospital Rev. (Conway Regional Medical Center), A , 6.4%, 2029350,000301,599Conway, AR, Hospital Rev. (Conway Regional Medical Center), B , 6.4%, 2029850,000732,454Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2016 (c)965,0001,022,176Delaware County, NI, Healthcare System Hospital Rev., 5.7%, 2018770,000671,548Garden City, MI, Hospital Finance Authority Rev. (Garden City Hospital), 5%, 2038500,000286,905Genesee County, NY, Industrial Development Agency Civic Facility Rev. (Umited Memorial Medical Center), 5%, 2035205,000216,546Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems),<br>B , 7.25%, 2035205,000216,546Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2021 (c)(f)2,750,0003,409,560Illinois Fi  |  |              | 549 669             |
| 5.25%, $2041$ $870,000$ $733,932$ California Statewide Communities Development Authority Rev. (Children's Hospital), $5%$ , $2047$ $290,000$ $174,392$ California Statewide Communities Development Authority Rev. (St. Joseph Health System), FGIC, $5.75%$ , $2047$ $635,000$ $609,949$ California Statewide Communities Development Authority Rev. (Stuter Health), B, $5.25%$ , $2048$ $1,200,000$ $1,012,620$ Colorado Health Facilities Authority Rev. (Poudre Valley Health Care, Inc.), C, FSA, $5.25%$ , $2040$ $520,000$ $454,901$ Conway, AR, Hospital Rev. (Conway Regional Medical Center), A, $6.4%$ , $2029$ $350,000$ $301,599$ Conway, AR, Hospital Rev. (Conway Regional Medical Center), B, $6.4%$ , $2029$ $850,000$ $732,454$ Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, $6%$ , $2016$ (c) $965,000$ $1,022,176$ Delaware County, MI, Healthcare System Hospital Rev., $5.7%$ , $2018$ $770,000$ $671,548$ Garden City, MI, Hospital Finance Authority Rev. (Garden City Hospital), $5%$ , $2038$ $500,000$ $286,905$ Genesee County, NY, Industrial Development Agency Civic Facility Rev. (United Memorial Medical Center), $5%$ ,<br>$2027$ $90,000$ $62,326$ Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems),<br>B, $7.25%$ , $2035$ $205,000$ $216,546$ Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, $6.5%$ , $2021$ (c)(f) $2,750,000$ $3,409,560$ Illinois Finance Authority Rev. (Children's Memorial Hospital), A, ASSD GTY, $5.25%$ , $2047$ $870,000$ $727,920$ Illinois Finance Authority Rev. (E  |  | 020,000      | 515,005             |
| California Statewide Communities Development Authority Rev. (Children s Hospital), 5%, 2047290,000174,392California Statewide Communities Development Authority Rev. (St. Joseph Health System), FGIC, 5.75%, 2047635,000609,949California Statewide Communities Development Authority Rev. (Sutter Health), B , 5.25%, 20481,200,0001,012,620Colorado Health Facilities Authority Rev. (Poudre Valley Health Care, Inc.), C , FSA, 5.25%, 2040520,000454,901Conway, AR, Hospital Rev. (Conway Regional Medical Center), A , 6.4%, 2029350,000301,599Conway, AR, Hospital Rev. (Conway Regional Medical Center), B , 6.4%, 2029850,000732,454Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2016 (c)965,0001,022,176Delaware County, NA, Healthcare System Hospital Rev., 5.7%, 2018770,000545,230Dickinson County, MI, Healthcare System Hospital Rev., 5.7%, 2018500,000286,905Genesee County, NY, Industrial Development Agency Civic Facility Rev. (United Memorial Medical Center), 5%,<br>202790,00062,326Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems),<br>B , 7.25%, 2035205,000216,546Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2021 (c)(f)2,750,0003,409,560Illinois Finance Authority Rev. (Children s Memorial Hospital), A , ASSD GTY, 5.25%, 2047870,000727,920Illinois Finance Authority Rev. (Edward Hospital), A , AMBAC, 5.5%, 20401,090,000838,014   |  | 870.000      | 733.932             |
| California Statewide Communities Development Authority Rev. (St. Joseph Health System), FGIC, 5.75%, 2047635,000609,949California Statewide Communities Development Authority Rev. (Sutter Health), B , 5.25%, 20481,200,0001,012,620Colorado Health Facilities Authority Rev. (Poudre Valley Health Care, Inc.), C , FSA, 5.25%, 2040520,000454,901Conway, AR, Hospital Rev. (Conway Regional Medical Center), A , 6.4%, 2029350,000301,599Conway, AR, Hospital Rev. (Conway Regional Medical Center), B , 6.4%, 2029850,000732,454Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2016 (c)965,0001,022,176Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2026 (c)500,000545,230Dickinson County, MI, Healthcare System Hospital Rev., 5.7%, 2018770,000671,548Garden City, MI, Hospital Finance Authority Rev. (Garden City Hospital), 5%, 2038500,000286,905Genesee County, NY, Industrial Development Agency Civic Facility Rev. (United Memorial Medical Center), 5%,<br>202790,00062,326Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems),<br>B , 7.25%, 2035205,000216,546Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2021 (c)(f)2,750,0003,409,560Illinois Finance Authority Rev. (Children s Memorial Hospital), A , ASSD GTY, 5.25%, 2047870,000727,920Illinois Finance Authority Rev. (Edward Hospital), A , AMBAC, 5.5%, 20401,090,000838,014  |  |              |                     |
| California Statewide Communities Development Authority Rev. (Sutter Health), B , 5.25%, 20481,200,0001,012,620Colorado Health Facilities Authority Rev. (Poudre Valley Health Care, Inc.), C , FSA, 5.25%, 2040520,000454,901Conway, AR, Hospital Rev. (Conway Regional Medical Center), A , 6.4%, 2029350,000301,599Conway, AR, Hospital Rev. (Conway Regional Medical Center), B , 6.4%, 2029850,000732,454Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2016 (c)965,0001,022,176Delaware County, NA, Hospital Finance Authority Rev. (Garden City Hospital), 5%, 2038770,000545,230Dickinson County, MI, Healthcare System Hospital Rev., 5.7%, 2018770,000671,548Garden City, MI, Hospital Finance Authority Rev. (Garden City Hospital), 5%, 2038500,000286,905Genesee County, NY, Industrial Development Agency Civic Facility Rev. (United Memorial Medical Center), 5%,<br>202790,00062,326Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems),<br>B , 7.25%, 2035205,000216,546Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2021 (c)(f)2,750,0003,409,560Illinois Finance Authority Rev. (Children & Memorial Hospital), A , ASSD GTY, 5.25%, 2047870,000727,920Illinois Finance Authority Rev. (Edward Hospital), A , AMBAC, 5.5%, 20401,090,000838,014   |  |              |                     |
|   |  |              |                     |
| Conway, AR, Hospital Rev. (Conway Regional Medical Center), A , 6.4%, 2029350,000301,599Conway, AR, Hospital Rev. (Conway Regional Medical Center), B , 6.4%, 2029850,000732,454Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2016 (c)965,0001,022,176Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2026 (c)500,000545,230Dickinson County, MI, Healthcare System Hospital Rev., 5.7%, 2018770,000671,548Garden City, MI, Hospital Finance Authority Rev. (Garden City Hospital), 5%, 2038500,000286,905Genesee County, NY, Industrial Development Agency Civic Facility Rev. (United Memorial Medical Center), 5%,<br>202790,00062,326Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems),<br>B , 7.25%, 2035205,000216,546Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2021 (c)(f)2,750,0003,409,560Illinois Finance Authority Rev. (Children s Memorial Hospital), A , ASSD GTY, 5.25%, 2047870,000727,920Illinois Finance Authority Rev. (Edward Hospital), A , AMBAC, 5.5%, 20401,090,000838,014  |  | 520,000      |                     |
| Conway, AR, Hospital Rev. (Conway Regional Medical Center), B , $6.4\%$ , $2029$ $850,000$ $732,454$ Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, $6\%$ , 2016 (c) $965,000$ $1,022,176$ Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, $6\%$ , 2026 (c) $500,000$ $545,230$ Dickinson County, MI, Healthcare System Hospital Rev., $5.7\%$ , 2018 $770,000$ $671,548$ Garden City, MI, Hospital Finance Authority Rev. (Garden City Hospital), $5\%$ , 2038 $500,000$ $286,905$ Genesee County, NY, Industrial Development Agency Civic Facility Rev. (United Memorial Medical Center), $5\%$ ,<br>$2027$ $90,000$ $62,326$ Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems),<br>B , $7.25\%$ , 2035 $205,000$ $216,546$ Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, $6.65\%$ , 2021 (c)(f) $2,750,000$ $3,409,560$ Illinois Finance Authority Rev. (Children s Memorial Hospital), A , ASSD GTY, $5.25\%$ , 2047 $870,000$ $727,920$ Illinois Finance Authority Rev. (Edward Hospital), A , AMBAC, $5.5\%$ , 2040 $1,090,000$ $838,014$   |  |              |                     |
| Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2016 (c)965,0001,022,176Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2026 (c)500,000545,230Dickinson County, MI, Healthcare System Hospital Rev., 5.7%, 2018770,000671,548Garden City, MI, Hospital Finance Authority Rev. (Garden City Hospital), 5%, 2038500,000286,905Genesee County, NY, Industrial Development Agency Civic Facility Rev. (United Memorial Medical Center), 5%,<br>202790,00062,326Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems),<br>B , 7.25%, 2035205,000216,546Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2021 (c)(f)2,750,0003,409,560Illinois Finance Authority Rev. (Children s Memorial Hospital), A , ASSD GTY, 5.25%, 2047870,000727,920Illinois Finance Authority Rev. (Edward Hospital), A , AMBAC, 5.5%, 20401,090,000838,014  |  |              | 732,454             |
| Dickinson County, MI, Healthcare System Hospital Rev., 5.7%, 2018770,000671,548Garden City, MI, Hospital Finance Authority Rev. (Garden City Hospital), 5%, 2038500,000286,905Genesee County, NY, Industrial Development Agency Civic Facility Rev. (United Memorial Medical Center), 5%,<br>202790,00062,326Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems),<br>B , 7.25%, 2035205,000216,546Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2021 (c)(f)2,750,0003,409,560Illinois Finance Authority Rev. (Children s Memorial Hospital), A , ASSD GTY, 5.25%, 2047870,000727,920Illinois Finance Authority Rev. (Edward Hospital), A , AMBAC, 5.5%, 20401,090,000838,014  |  | 965,000      |                     |
| Garden City, MI, Hospital Finance Authority Rev. (Garden City Hospital), 5%, 2038500,000286,905Genesee County, NY, Industrial Development Agency Civic Facility Rev. (United Memorial Medical Center), 5%,<br>202790,00062,326Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems),<br>B , 7.25%, 2035205,000216,546Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2021 (c)(f)2,750,0003,409,560Illinois Finance Authority Rev. (Children s Memorial Hospital), A , ASSD GTY, 5.25%, 2047870,000727,920Illinois Finance Authority Rev. (Edward Hospital), A , AMBAC, 5.5%, 20401,090,000838,014   | Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2026 (c)                                  | 500,000      | 545,230             |
| Genesee County, NY, Industrial Development Agency Civic Facility Rev. (United Memorial Medical Center), 5%,<br>202790,00062,326Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems),<br>B , 7.25%, 2035205,000216,546Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2021 (c)(f)2,750,0003,409,560Illinois Finance Authority Rev. (Children s Memorial Hospital), A , ASSD GTY, 5.25%, 2047870,000727,920Illinois Finance Authority Rev. (Edward Hospital), A , AMBAC, 5.5%, 20401,090,000838,014  | Dickinson County, MI, Healthcare System Hospital Rev., 5.7%, 2018  | 770,000      | 671,548             |
| 202790,00062,326Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems),<br>B , 7.25%, 2035205,000216,546Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2021 (c)(f)2,750,0003,409,560Illinois Finance Authority Rev. (Children s Memorial Hospital), A , ASSD GTY, 5.25%, 2047870,000727,920Illinois Finance Authority Rev. (Edward Hospital), A , AMBAC, 5.5%, 20401,090,000838,014   | Garden City, MI, Hospital Finance Authority Rev. (Garden City Hospital), 5%, 2038                            | 500,000      | 286,905             |
| Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems),<br>B, 7.25%, 2035205,000216,546Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2021 (c)(f)2,750,0003,409,560Illinois Finance Authority Rev. (Children s Memorial Hospital), A, ASSD GTY, 5.25%, 2047870,000727,920Illinois Finance Authority Rev. (Edward Hospital), A, AMBAC, 5.5%, 20401,090,000838,014  | Genesee County, NY, Industrial Development Agency Civic Facility Rev. (United Memorial Medical Center), 5%,  |              |                     |
| B   ,7.25%, 2035   205,000   216,546     Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2021 (c)(f)   2,750,000   3,409,560     Illinois Finance Authority Rev. (Children s Memorial Hospital), A   , ASSD GTY, 5.25%, 2047   870,000   727,920     Illinois Finance Authority Rev. (Edward Hospital), A   , AMBAC, 5.5%, 2040   1,090,000   838,014   | 2027   | 90,000       | 62,326              |
| Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2021 (c)(f)2,750,0003,409,560Illinois Finance Authority Rev. (Children's Memorial Hospital), A , ASSD GTY, 5.25%, 2047870,000727,920Illinois Finance Authority Rev. (Edward Hospital), A , AMBAC, 5.5%, 20401,090,000838,014  | Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), |              |                     |
| Illinois Finance Authority Rev. (Children's Memorial Hospital), A , ASSD GTY, 5.25%, 2047870,000727,920Illinois Finance Authority Rev. (Edward Hospital), A , AMBAC, 5.5%, 20401,090,000838,014   |  | 205,000      | 216,546             |
| Illinois Finance Authority Rev. (Edward Hospital), A , AMBAC, 5.5%, 2040 1,090,000 838,014  |  | 2,750,000    |                     |
|   |  | 870,000      |                     |
| Illinois Finance Authority Rev. (Kewanee Hospital), 5.1%, 2031425,000275,719  | Illinois Finance Authority Rev. (Edward Hospital), A, AMBAC, 5.5%, 2040                                      | 1,090,000    | 838,014             |
|   | Illinois Finance Authority Rev. (Kewanee Hospital), 5.1%, 2031   | 425,000      | 275,719             |

| Illinois Health Facilities Authority Rev. (Swedish American Hospital), 6.875%, 2010 (c) 500,000 5 | 531,115 |
|---|---------|
|---|---------|

PORTFOLIO OF INVESTMENTS (Unaudited) 2/28/09 - continued

| Issuer  | Shares/Par   | Value (\$) |
|---|--------------|------------|
| Municipal Bonds continued   |              |            |
| Healthcare Revenue - Hospitals continued  |              |            |
| Indiana Health & Educational Facilities Authority, Hospital Rev. (Community Foundation of Northwest                     |              |            |
| Indiana), 5.5%, 2037  | \$ 1,125,000 | \$ 861,064 |
| Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Clarian Health), A, 5%, 2039                  | 1,745,000    | 1,257,569  |
| Indiana Health & Educational Facilities Financing Authority Rev. (Sisters of St. Francis Health Services, Inc.),        |              |            |
| E, FSA, 5.25%, 2041   | 660,000      | 599,564    |
| Indiana Health Facilities Financing Authority Rev. (Community Foundation of Northwest Indiana ), A , 6%, 2034           | 425,000      | 351,845    |
| Johnson City, TN, Health & Educational Facilities Board Hospital Rev., 5.5%, 2031                                       | 1,120,000    | 825,082    |
| Johnson City, TN, Health & Educational Facilities Board Hospital Rev. (Mountain States Health), A , 5.5%, 2036          | 410,000      | 294,757    |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.375%, 2024  | 300,000      | 298,278    |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.625%, 2027  | 100,000      | 100,349    |
| Knox County, TN, Health Educational & Housing Facilities, Board Rev. (University Health Systems, Inc.),                 | ,            |            |
| 5.25%, 2036   | 415,000      | 307,432    |
| Lake County, OH, Hospital Facilities Rev. (Lake Hospital Systems, Inc.), 5.625%, 2029                                   | 435,000      | 361,820    |
| Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 2034                      | 830,000      | 620,732    |
| Louisville & Jefferson County, KY, Metro Government Health Facilities Rev. (Jewish Hospital & St. Mary s                |              |            |
| Healthcare), 6.125%, 2037   | 1,315,000    | 1,281,915  |
| Louisville & Jefferson County, KY, Metropolitan Government Healthcare Systems Rev. (Norton Healthcare,                  |              |            |
| Inc.), 5.25%, 2036  | 1,265,000    | 945,777    |
| Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2032                               | 60,000       | 42,093     |
| Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2037                               | 60,000       | 40,795     |
| Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System), A , 6.75%, 2039            | 735,000      | 746,363    |
| Maryland Health & Higher Educational Facilities Authority Rev. (Medstar Health), BHAC,                                  |              |            |
| 5.25%, 2046   | 440,000      | 425,322    |
| Maryland Health & Higher Educational Facilities Authority Rev. (Washington County Hospital),                            |              |            |
| 6%, 2043  | 120,000      | 91,322     |
| Massachusetts Health & Educational Facilities Authority Rev. (Boston Medical Center), 5.25%, 2038                       | 1,000,000    | 745,870    |
| Massachusetts Health & Educational Facilities Authority Rev. (Jordan Hospital), E, 6.75%, 2033                          | 250,000      | 194,660    |
| Massachusetts Health & Educational Facilities Authority Rev. (Milford-Whitinsville Hospital), C , 5.25%, 2018           | 500,000      | 409,095    |
| Massachusetts Health & Educational Facilities Authority Rev. (Quincy Medical Center), A,                                |              |            |
| 6.5%, 2038  | 340,000      | 230,357    |
| Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2031                 | 125,000      | 90,495     |
| Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2036                 | 620,000      | 434,068    |
| New Hampshire Health & Educational Facilities Authority Rev. (Catholic Medical Center), A , 6.125%, 2012 (c)            |              | 201,950    |
| New Hampshire Health & Educational Facilities Authority Rev. (Catholic Medical Center), A , 6.125%, 2032                | 25,000       | 19,075     |
| New Hampshire Health & Educational Facilities Authority Rev. (Memorial Hospital at Conway), 5.25%, 2021                 | 530,000      | 427,450    |
| New Jersey Health Care Facilities, Financing Authority Rev. (St. Peter s University Hospital), 5.75%, 2037              | 545,000      | 411,660    |
| New Mexico State Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital),<br>A , 5%, 2017 | 285,000      | 223,104    |
| New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 2030            | 190,000      | 192,069    |
| 2050  | 170,000      | 172,009    |

PORTFOLIO OF INVESTMENTS (Unaudited) 2/28/09 - continued

| Issuer  | Shares/Par | Value (\$) |
|---|------------|------------|
| Municipal Bonds continued   |            |            |
| Healthcare Revenue - Hospitals continued  |            |            |
| New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC,           |            |            |
| 6.25%, 2035   | \$ 115,000 | \$ 110,164 |
| Norman, OK, Regional Hospital Authority Rev., 5.375%, 2036  | 235,000    | 157,544    |
| Olympia, WA, Healthcare Facilities Authority Rev. (Catholic Health Initiatives), D, 6.375%, 2036            | 1,095,000  | 1,135,778  |
| Orange County, FL, Health Facilities Authority Hospital Rev. (Orlando Regional Healthcare), 5.75%, 2012 (c) | 150,000    | 171,401    |
| Philadelphia, PA, Hospitals & Higher Education Facilities Authority Rev. (Temple University Hospital), A,   |            |            |
| 5.5%, 2030  | 480,000    | 345,850    |
| Philadelphia, PA, Hospitals & Higher Educational Facilities Rev. (Temple University), A , 6.625%, 2023      | 375,000    | 331,725    |
| Ross County, OH, Hospital Rev. (Adena Health System), 5.75%, 2035   | 405,000    | 363,240    |
| Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 2039                     | 485,000    | 515,128    |
| Salida, CO, Hospital District Rev., 5.25%, 2036   | 735,000    | 428,806    |
| Saline County, MO, Industrial Development Authority Rev. (John Fitzgibbon Memorial Hospital, Inc.),         |            |            |
| 5.625%, 2035  | 985,000    | 673,159    |
| Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 5.75%, 2032              | 90,000     | 63,509     |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital, Inc.), 6.375%, 2034                     | 250,000    | 207,665    |
| Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.375%, 2015                              | 500,000    | 459,125    |
| Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.5%, 2020                                | 550,000    | 467,577    |
| Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.125%, 2026                              | 500,000    | 379,480    |
| Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health          |            |            |
| Systems Project), C , 5.25%, 2036   | 1,085,000  | 667,394    |
| Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A , 5.25%, 2032                 | 230,000    | 159,408    |
| Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A , 5.375%, 2037                | 190,000    | 130,141    |
| Virginia Small Business Financing Authority Hospital Rev., (Wellmont Health Project), A , 5.25%, 2037       | 470,000    | 287,222    |
| Washington Health Care Facilities Authority Rev. (Multicare Health Systems), B, ASSD GTY, 6%, 2039          | 440,000    | 437,545    |
| West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 2029   | 105,000    | 96,249     |
| West Virginia Hospital Finance Authority Rev. (Charleston Medical Center), 6.75%, 2010 (c)                  | 605,000    | 657,877    |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), 6.4%, 2033             | 350,000    | 305,928    |
| Wisconsin Health & Educational Facilities Authority Rev. (Fort Healthcare, Inc.), 6.1%, 2034                | 750,000    | 642,353    |
| Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Healthcare), 5.75%, 2012 (c)   | 450,000    | 509,378    |
| Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Healthcare), 5.25%, 2034       | 935,000    | 575,446    |
| Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), A , 5.25%, 2025     | 390,000    | 271,077    |

\$38,159,982

| Healthcare Revenue - Long Term Care 27.7%  |         |               |
|--|---------|---------------|
| Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement), A , |         |               |
| 5.9%, 2025   | 750,000 | \$<br>521,693 |
| Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement), A,  |         |               |
| 7%, 2033   | 200,000 | 148,632       |
| Boston, MA, Industrial Development Financing Authority Rev. (Springhouse, Inc.), 5.875%, 2020                  | 235,000 | 181,805       |
| Bucks County, PA, Industrial Development Authority Retirement Community Rev. (Ann s Choice, Inc.), A,          |         |               |
| 6.125%, 2025   | 500,000 | 364,150       |
|  |         |               |

PORTFOLIO OF INVESTMENTS (Unaudited) 2/28/09 - continued

| Issuer  | Shares/Par | Value (\$) |
|---|------------|------------|
| Municipal Bonds continued   |            |            |
| Healthcare Revenue - Long Term Care continued   |            |            |
| Bucks County, PA, Industrial Development Authority Retirement Community Rev. (Ann s Choice, Inc.), A,     |            |            |
| 6.25%, 2035   | \$ 250,000 | \$ 169,445 |
| Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2027  | 90,000     | 62,250     |
| Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2037  | 120,000    | 76,274     |
| California Statewide Communities Development Authority Rev. (Eskaton Properties, Inc.), 8.25%, 2010 (c)   | 695,000    | 778,588    |
| Capital Projects Finance Authority, FL (Glenridge on Palmer Ranch), A, 8%, 2012 (c)                       | 500,000    | 606,960    |
| Chartiers Valley, PA, Industrial & Commercial Development Authority (Friendship Village), A , 5.75%, 2020 | 1,000,000  | 803,050    |
| Chartiers Valley, PA, Industrial & Commercial Development Authority Rev. (Asbury Health Center), 6.375%,  |            |            |
| 2024  | 1,000,000  | 837,770    |
| Colorado Health Facilities Authority Rev. (American Housing Foundation, Inc.), 8.5%, 2011 (c)             | 530,000    | 620,657    |
| Colorado Health Facilities Authority Rev. (Christian Living Communities Project), A , 5.75%, 2037         | 500,000    | 316,475    |
| Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), 5%, 2035               | 1,100,000  | 723,206    |
| Columbus, GA, Housing Authority Rev. (Calvary Community, Inc.), 7%, 2019                                  | 425,000    | 338,517    |
| Fulton County, GA, Residential Care Facilities (Canterbury Court), A , 6.125%, 2026                       | 500,000    | 371,645    |
| Fulton County, GA, Residential Care Facilities, First Mortgage (Lenbrook Square Foundation, Inc.), A, 5%, |            |            |
| 2029  | 1,500,000  | 897,915    |
| HFDC of Central Texas, Inc., Retirement Facilities Rev. (Legacy at Willow Bend), A , 5.75%, 2036          | 600,000    | 360,600    |
| Houston, TX, Health Facilities Development Corp., (Buckingham Senior Living Community), A, 7%, 2014 (c)   | 500,000    | 600,480    |
| Howard County, MD, Retirement Facilities Rev. (Vantage House Corp.), A , 5.25%, 2033                      | 200,000    | 120,088    |
| Huntington, NY, Housing Authority Rev. (Gurwin Senior Jewish Residences), A , 5.875%, 2019                | 420,000    | 327,159    |
| Huntington, NY, Housing Authority Rev. (Gurwin Senior Jewish Residences), A , 6%, 2029                    | 650,000    | 441,253    |
| Illinois Finance Authority Rev. (Smith Village), A, 6.25%, 2035   | 1,000,000  | 718,040    |
| Illinois Health Facilities Authority Rev. (Smith Crossing), A , 7%, 2032                                  | 525,000    | 419,302    |
| Indiana Health Facilities Financing Authority Rev. (Hoosier Care, Inc.), 7.125%, 2034                     | 1,010,000  | 734,199    |
| Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), 9.25%, 2011(c)                    | 915,000    | 1,090,854  |
| Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B, 5.75%, 2018                    | 550,000    | 453,860    |
| Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B, 5.75%, 2028                    | 1,475,000  | 1,012,912  |
| James City County, VA, Economic Development (WindsorMeade Project), A , 5.5%, 2037                        | 520,000    | 288,210    |
| Johnson City, TN, Health & Educational Facilities Board (Appalachian Christian Village), A , 6.25%, 2032  | 250,000    | 175,678    |
| Juneau, AK, City & Borough Non-Recourse Rev. (St. Ann s Care Project), 6.875%, 2025                       | 900,000    | 704,340    |
| Kent County, DE, Assisted Living (Heritage at Dover LLC), 7.625%, 2030                                    | 1,120,000  | 781,738    |
| Kentucky Economic Development Finance Authority Health Facilities Rev. (AHF/Kentucky-IOWA, Inc.), 8%,     |            |            |
| 2029  | 395,000    | 304,371    |
| La Verne, CA, COP (Brethren Hillcrest Homes), B, 6.625%, 2025   | 525,000    | 418,955    |
| Lancaster, PA, Industrial Development Authority Rev. (Garden Spot Village), A, 7.625%, 2010 (c)           | 325,000    | 354,260    |
| Massachusetts Development Finance Agency Rev. (Adventcare), A , 6.75%, 2037                               | 695,000    | 486,722    |
| Massachusetts Development Finance Agency Rev. (Alliance Health of Brockton, Inc.), A, 7.1%, 2032          | 1,080,000  | 804,092    |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A , 5.5%, 2027                        | 185,000    | 110,591    |
|   |            |            |

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PORTFOLIO OF INVESTMENTS (Unaudited) 2/28/09 - continued

| 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                         | \$ 45,000  | \$ 25,487  |
| Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A, 5.625%, 2015                   | 250,000    | 222,993    |
| Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A, 6.9%, 2032                     | 125,000    | 103,319    |
| Massachusetts Industrial Finance Agency Rev. (GF/Massachusetts, Inc.), 8.3%, 2023                           | 780,000    | 438,110    |
| Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev.      |            |            |
| (Blakeford at Green Hills), 5.65%, 2024   | 575,000    | 414,914    |
| Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.125%, 2028     | 150,000    | 93,519     |
| Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.25%, 2035      | 600,000    | 355,680    |
| New Jersey Economic Development Authority Rev. (Lions Gate), A , 5.75%, 2025                                | 400,000    | 286,336    |
| New Jersey Economic Development Authority Rev. (Lions Gate), A , 5.875%, 2037                               | 300,000    | 195,978    |
| New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2026                        | 500,000    | 360,865    |
| New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2036                        | 500,000    | 323,705    |
| New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), A, 8.25%, 2010 (c)                 | 700,000    | 783,538    |
| Roseville, MN, Elder Care Facilities (Care Institute, Inc.), 7.75%, 2023                                    | 1,630,000  | 1,178,783  |
| Sartell, MN, Health Care & Housing Authority Rev. (The Foundation for Health Care), A , 6.625%, 2029        | 1,025,000  | 818,288    |
| Savannah, GA, Economic Development Authority, First Mortgage (Marshes of Skidway), A, 7.4%, 2034            | 350,000    | 280,844    |
| Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Germantown Village), A, 7.25%, 2034 | 300,000    | 226,086    |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A , 6%, 2027               | 280,000    | 183,616    |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A , 6%, 2042               | 260,000    | 152,513    |
| South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Wesley Commons), 5.3%, 2036   | 200,000    | 118,150    |
| St. Johns County, FL, Industrial Development Authority (Glenmoor Project), A , 5.25%, 2026                  | 500,000    | 304,455    |
| Westmoreland County, PA, Industrial Development Authority Rev. (Redstone Retirement Community), A,          |            |            |
| 5.875%, 2032  | 600,000    | 400,104    |
| Westmoreland County, PA, Industrial Development Retirement Authority Rev. (Redstone Retirement              |            |            |
| Community), A , 5.75%, 2026   | 1,250,000  | 874,738    |
| Wisconsin Health & Educational Facilities Board Rev. (All Saints Assisted Living Project), 6%, 2037         | 180,000    | 113,672    |
|   |            |            |

\$ 26,782,429

#### Healthcare Revenue - Other 0.8%

Massachusetts Health & Educational Facilities Authority Rev. (Civic Investments, Inc.), A , 9%, 2012 (c)

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