

MFS HIGH YIELD MUNICIPAL TRUST  
Form N-Q  
October 26, 2017

**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)

**111 Huntington Avenue, Boston, Massachusetts 02199**

(Address of principal executive offices) (Zip code)

**Christopher R. Bohane**

**Massachusetts Financial Services Company**

**111 Huntington Avenue**

**Boston, Massachusetts 02199**

(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: August 31, 2017

**ITEM 1. SCHEDULE OF INVESTMENTS.**

## **QUARTERLY REPORT**

August 31, 2017

# **MFS® HIGH YIELD MUNICIPAL TRUST**

## PORTFOLIO OF INVESTMENTS

8/31/17 (unaudited)

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by jurisdiction.

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - 150.6%</b>		
<b>Alabama - 1.5%</b>		
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.5%, 6/01/2030	\$ 85,000	\$ 94,512
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2035	95,000	106,051
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2045	130,000	143,416
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 6%, 6/01/2050	135,000	151,161
Birmingham, AL, Waterworks Board Water Rev., A, 5.125%, 1/01/2034 (Prerefunded 1/01/2019)	220,000	232,470
Birmingham, AL, Waterworks Board Water Rev., A, ASSD GTY, 5.125%, 1/01/2034 (Prerefunded 1/01/2019)	375,000	396,255
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2/01/2029	60,000	61,999
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2026	105,000	76,211
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2029	150,000	89,241
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2034	210,000	87,104
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2035	400,000	156,364
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2017	65,000	65,171
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2018	70,000	71,933
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2021	75,000	80,320
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2023	115,000	124,375
Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/2039	175,000	190,026
		\$ 2,126,609
<b>Alaska - 0.2%</b>		
Northern Tobacco Securitization Corp., AK, Asset Backed, A, 5%, 6/01/2046	\$ 245,000	\$ 234,056
<b>Arizona - 2.5%</b>		
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2035	\$ 100,000	\$ 104,608
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2035	35,000	36,613
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2045	165,000	170,716
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2046	90,000	93,058
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Choice Academies, Inc. Project), 5.625%, 9/01/2042	135,000	142,972
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Eagle College Prep Project), 5%, 7/01/2033	65,000	66,564
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Eagle College Prep Project), 5%, 7/01/2043	125,000	126,705
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2034	350,000	376,796
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2044	220,000	234,518
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 6.5%, 7/01/2034	115,000	130,417
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2035	155,000	160,267
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 6.75%, 7/01/2044	180,000	205,825
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2045	170,000	173,859
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.125%, 2/01/2034	345,000	327,891
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.375%, 2/01/2041	260,000	250,437
Surprise, AZ, Municipal Property Corp., 4.9%, 4/01/2032	700,000	700,966
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/2042	90,000	96,239
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/2046	70,000	74,407
		\$ 3,472,858
<b>Arkansas - 0.7%</b>		
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), A, 5%, 2/01/2035	\$ 30,000	\$ 33,476
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), C, 5%, 2/01/2033	50,000	56,110
Arkansas Development Finance Authority, Tobacco Settlement Rev. (Cancer Research Center Project), Capital Appreciation, AMBAC, 0%, 7/01/2046	485,000	143,036

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

Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/2039	505,000	566,847
Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/2042	125,000	139,793
		\$ 939,262

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-Q

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
California - 10.8%		
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2029	\$ 2,195,000	\$ 1,592,516
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2031	275,000	182,952
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2032	280,000	178,265
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2033	560,000	341,051
California Department of Water Resources, Center Valley Project Rev., AJ, 5%, 12/01/2035 (Prerefunded 12/01/2021)	1,010,000	1,178,357
California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/2031	145,000	161,659
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 7/01/2039	185,000	200,214
California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 8/15/2031	660,000	748,915
California M-S-R Energy Authority Gas Rev., A, 7%, 11/01/2034	155,000	223,794
California M-S-R Energy Authority Gas Rev., A, 6.5%, 11/01/2039	275,000	396,061
California Municipal Finance Authority Rev. (Biola University), 5.8%, 10/01/2028 (Prerefunded 10/01/2018)	100,000	105,494
California Municipal Finance Authority Rev. (Community Medical Centers), A, 5%, 2/01/2042	85,000	96,391
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), 5%, 11/01/2035	35,000	38,839
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), A, 5.25%, 11/01/2036	85,000	98,306
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), A, 5.25%, 11/01/2041	80,000	91,636
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), A, 5.25%, 11/01/2047	15,000	17,027
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Calplant I Project), 8%, 7/01/2039	385,000	424,070
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Republic Services, Inc.), B, 5.25%, 6/01/2023 (Put Date 12/01/2017)	135,000	136,185
California Pollution Control Financing Authority, Water Furnishing Rev. (Poseidon Resources Desalination Project), 5%, 11/21/2045	420,000	450,744
California Pollution Control Financing Authority, Water Furnishing Rev. (San Diego County Water Desalination Project Pipeline), 5%, 11/21/2045	275,000	275,528
California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), A, 5%, 9/01/2033	1,025,000	1,193,633
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A, 5%, 7/01/2030	35,000	39,488
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A, 5%, 7/01/2045	100,000	109,620
California School Finance Authority, School Facility Rev. (ICEF View Park Elementary and Middle Schools), A, 5.875%, 10/01/2044	115,000	125,478
California Statewide Communities Development Authority Environmental Facilities Rev. (Microgy Holdings Project), 9%, 12/01/2038 (a)(d)	50,491	252
California Statewide Communities Development Authority Rev. (899 Charleston Project), A, 5.25%, 11/01/2044	40,000	41,090
California Statewide Communities Development Authority Rev. (899 Charleston Project), A, 5.375%, 11/01/2049	55,000	56,790
California Statewide Communities Development Authority Rev. (American Baptist Homes of the West), 6.25%, 10/01/2039	215,000	233,183
California Statewide Communities Development Authority Rev. (California Baptist University), A, 6.125%, 11/01/2033	100,000	112,669
California Statewide Communities Development Authority Rev. (Front Port Communities and Services), A, 4%, 4/01/2042	25,000	25,681
California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.625%, 11/01/2033	110,000	119,551
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5.25%, 12/01/2034	195,000	215,885
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5.25%, 12/01/2044	295,000	320,697
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5%, 12/01/2046	295,000	320,211
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5.25%, 12/01/2056	230,000	252,103
Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), E, 5.875%, 1/01/2034	245,000	264,308
Jurupa, CA, Public Financing Authority, Special Tax Rev., A, 5%, 9/01/2042	170,000	193,047
La Verne, CA, COP (Brethren Hillcrest Homes), 5%, 5/15/2036	50,000	53,046
Long Beach, CA, Marina Rev. (Alamitos Bay Marina Project), 5%, 5/15/2035	30,000	33,422
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A, CALHF, 5%, 11/15/2034	35,000	40,128
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A, CALHF, 5%, 11/15/2044	65,000	74,075
Los Angeles, CA, Unified School District, D, 5%, 1/01/2034	165,000	177,131
Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/2039 (Prerefunded 11/01/2019)	890,000	1,002,683
San Francisco, CA, City & County Redevelopment Successor Agency, Tax Allocation (Mission Bay South Redevelopment Project), A, 5%, 8/01/2043	25,000	28,185
State of California, 5.25%, 10/01/2028	335,000	390,506
State of California, 5.25%, 9/01/2030	790,000	917,277
West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 7/01/2029	105,000	105,636
Whittier, CA, Health Facility Rev. (PIH Health), 5%, 6/01/2044	335,000	370,473

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-Q

Yorba Linda, CA, Redevelopment Agency, Tax Allocation Rev., Capital Appreciation, A , NATL, 0%, 9/01/2024	1,325,000	1,131,590
---	-----------	-----------

\$ 14,885,842

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-Q

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Colorado - 3.5%		
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2030	\$ 40,000	\$ 44,719
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2034	35,000	38,511
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), 5%, 12/01/2031	65,000	73,230
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), A, 5%, 12/01/2038	75,000	82,853
Colorado Health Facilities Authority Rev. (American Baptist Homes), 8%, 8/01/2043	375,000	436,080
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc. Project), A, 5%, 12/01/2035	150,000	164,190
Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/2043	100,000	111,471
Colorado High Performance Transportation Enterprise Senior Rev. (C-470 Express Lanes), 5%, 12/31/2056	90,000	99,634
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2034	630,000	694,096
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2041	300,000	329,748
Denver, CO, City & County Airport Rev. (United Airlines), 5.75%, 10/01/2032	475,000	476,919
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2035	60,000	68,534
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2036	40,000	45,586
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2040	105,000	118,767
Denver, CO, Health & Hospital Authority Rev., A, 5.25%, 12/01/2045	100,000	108,167
E-470 Public Highway Authority, CO, Capital Appreciation, B, NATL, 0%, 9/01/2018	1,500,000	1,484,700
Park Creek Metropolitan District, CO, Senior Limited Property Tax Supported Rev., A, NATL, 5%, 12/01/2045	370,000	427,221
		\$ 4,804,426
Connecticut - 0.9%		
Hartford County, CT, C, AGM, 5%, 11/01/2030	\$ 185,000	\$ 215,501
Hartford County, CT, C, AGM, 5%, 11/01/2031	160,000	185,195
Hartford County, CT, C, AGM, 5%, 11/01/2029	190,000	223,104
Mohegan Tribal Finance Authority, CT, Economic Development Bonds, 7%, 2/01/2045 (n)	385,000	407,176
Mohegan Tribe Indians, CT, Gaming Authority Rev., C, 4.75%, 2/01/2020 (n)	260,000	262,114
		\$ 1,293,090
Delaware - 0.7%		
Delaware Economic Development Authority Rev. (Delaware Military Academy, Inc. Project), 4.625%, 9/01/2034	\$ 85,000	\$ 89,168
Delaware Economic Development Authority Rev. (Delaware Military Academy, Inc. Project), 5%, 9/01/2044	95,000	100,632
Delaware Economic Development Authority Rev. (Delaware Military Academy, Inc. Project), 5%, 9/01/2049	110,000	115,834
Wilmington, DE, Multi-Family Housing Rev. (Electra Arms Senior Associates), 6.25%, 6/01/2028	595,000	595,422
		\$ 901,056
District of Columbia - 1.4%		
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/2033	\$ 45,000	\$ 52,672
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/2043	110,000	127,470
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), 4.5%, 1/01/2025	60,000	60,089
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), A, 5.125%, 1/01/2035	65,000	64,575
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), A, 5.25%, 1/01/2039	40,000	39,743
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/2030	130,000	130,689
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/2035	670,000	659,783
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/2045	775,000	743,380
		\$ 1,878,401
Florida - 9.3%		
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6%, 11/15/2034	\$ 65,000	\$ 69,699
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.25%, 11/15/2044	170,000	182,709
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.375%, 11/15/2049	115,000	123,738
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.375%, 5/01/2030	85,000	91,897
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.5%, 5/01/2033	40,000	43,273
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.6%, 5/01/2034	60,000	65,132
Brevard County, FL, Industrial Development Rev. (TUFF Florida Tech LLC Project), 6.75%, 11/01/2039	540,000	575,116
Capital Region Community Development District, FL, Capital Improvement Rev., A, 7%, 5/01/2039	200,000	200,544
Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), B, 7%, 7/15/2032 (d)(q)	600,000	450,006





Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-Q

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Florida - continued		
Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), A , 6.125%, 6/01/2043	\$ 480,000	\$ 540,821
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), A , 8.125%, 5/15/2044	485,000	539,141
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), A , 6.5%, 5/15/2049	100,000	100,053
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), B , 5.25%, 5/15/2022	100,000	100,000
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2035	135,000	151,261
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2046	185,000	204,081
Florida Development Finance Corp. Educational Facilities Rev. (Florida Charter Educational Foundation Project), A , 6.375%, 6/15/2046	150,000	155,231
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 6%, 6/15/2032	115,000	123,628
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 7.625%, 6/15/2041	745,000	835,667
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 6.125%, 6/15/2043	240,000	257,683
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 8.5%, 6/15/2044	445,000	522,154
Florida Development Finance Corp. Educational Facilities Rev. (Southwest Charter Foundation, Inc. Project), A , 6%, 6/15/2037	100,000	101,841
Florida Development Finance Corp. Educational Facilities Rev. (Southwest Charter Foundation, Inc. Project), A , 6.125%, 6/15/2047	155,000	157,837
Florida State University Board of Governors, System Improvement Rev., 6.25%, 7/01/2030	1,000,000	1,054,050
Homestead, Community Development District, FL, Special Assessment, A , 6%, 5/01/2037	365,000	341,527
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2034	150,000	170,867
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood Centre North Project), 4.875%, 5/01/2035	100,000	102,143
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood Centre North Project), 4.875%, 5/01/2045	155,000	157,378
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood National and Polo Run Projects), 5.375%, 5/01/2047	135,000	139,147
Main Street, FL, Community Development District Rev., A , 6.8%, 5/01/2038 (Prerefunded 5/01/2018)	120,000	124,756
Main Street, FL, Community Development District Rev., A , 6.8%, 5/01/2038	150,000	150,252
Marshall Creek, FL, Community Development District Rev. (St. John s County), A , 5%, 5/01/2032	80,000	81,499
Miami-Dade County, FL, Industrial Development Authority Rev. (Pinecrest Academy Project), 5.25%, 9/15/2044	195,000	206,267
Mid-Bay Bridge Authority, FL, Springing Lien Rev., A , 7.25%, 10/01/2040 (Prerefunded 10/01/2021)	445,000	551,960
Midtown Miami, FL, Community Development District Special Assessment (Infrastructure Project), B , 5%, 5/01/2029	175,000	186,452
Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), A , AGM, 5%, 11/01/2035	55,000	64,260
Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), A , AGM, 5%, 11/01/2036	50,000	58,276
Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), A , AGM, 5%, 11/01/2037	40,000	46,544
Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), A , AGM, 5%, 11/01/2038	45,000	52,235
Palm Beach County, FL, Health Facilities Rev. (Sinai Residences of Boca Raton Project), 7.5%, 6/01/2049	115,000	140,315
Pasco County, FL, Bexley Community Development District, Special Assessment Rev., 4.7%, 5/01/2036	100,000	97,053
Pasco County, FL, Bexley Community Development District, Special Assessment Rev., 4.875%, 5/01/2047	145,000	143,086
Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 7%, 11/01/2045	105,000	123,975
Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 5.375%, 11/01/2046	100,000	102,376
Seminole Tribe, FL, Special Obligation Rev., A , 5.25%, 10/01/2027 (n)	280,000	280,616
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A , 6%, 4/01/2029	85,000	90,772
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A , 6.25%, 4/01/2039	125,000	133,399
St. John s County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A , 6%, 8/01/2045 (Prerefunded 8/01/2020)	610,000	695,528
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5%, 7/01/2026	20,000	23,268
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5%, 7/01/2029	20,000	22,705
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5.125%, 7/01/2034	40,000	44,624
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5.25%, 7/01/2044	125,000	138,673
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), A , 5%, 12/01/2040	335,000	367,167
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), A , 5%, 12/01/2044	130,000	141,747
Tampa, FL (University of Tampa Project), 5%, 4/01/2040	80,000	90,604
Trout Creek Community Development District, FL, Capital Improvement Rev., 5.5%, 5/01/2035	170,000	171,690
Trout Creek Community Development District, FL, Capital Improvement Rev., 5.625%, 5/01/2045	310,000	312,564
Tuscany Reserve Community Development District, FL, Special Assessment, B , 5.25%, 5/01/2021	75,000	75,796

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-Q

Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 5/01/2037 (a)(d)	960,000	576,010
		\$ 12,851,093

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-Q

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Georgia - 2.1%</b>		
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A , 6.25%, 5/15/2033	\$ 95,000	\$ 105,189
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A , 6.375%, 5/15/2043	95,000	104,948
Atlanta, GA, Water & Wastewater Rev., A , 6%, 11/01/2022 (Prerefunded 11/01/2019)	370,000	410,363
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A , 8.75%, 6/01/2029	200,000	232,990
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C , 5%, 7/15/2030	45,000	50,473
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C , 5%, 7/15/2033	80,000	88,482
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C , 5%, 7/15/2038	90,000	98,309
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5%, 3/15/2022	660,000	749,489
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5.5%, 9/15/2028	335,000	409,672
Glynn-Brunswick, GA, Memorial Hospital Authority Rev., 5.625%, 8/01/2034 (Prerefunded 8/01/2018)	150,000	156,621
Glynn-Brunswick, GA, Memorial Hospital Authority Rev., Unrefunded Balance, 5.625%, 8/01/2034	20,000	20,675
Marietta, GA, Development Facilities Authority Rev. (Life University, Inc. Project), 7%, 6/15/2039 (Prerefunded 6/15/2018)	265,000	277,757
Marietta, GA, Development Facilities Authority Rev. (Life University, Inc. Project), A , 5%, 11/01/2037	120,000	128,383
Marietta, GA, Development Facilities Authority Rev. (Life University, Inc. Project), A , 5%, 11/01/2047	100,000	105,457
		\$ 2,938,808
<b>Guam - 0.3%</b>		
Guam Government Department of Education (John F. Kennedy High School), A . COP, 6.875%, 12/01/2040	\$ 295,000	\$ 310,741
Guam Government, A , 7%, 11/15/2039 (Prerefunded 11/15/2019)	90,000	101,839
Guam International Airport Authority Rev., C , 5%, 10/01/2017	45,000	45,097
		\$ 457,677
<b>Hawaii - 0.8%</b>		
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsides Project), A , 9%, 11/15/2044 (Prerefunded 11/15/2019)	\$ 140,000	\$ 164,377
Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2030	115,000	118,841
Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2045	110,000	110,328
Hawaii Department of Budget & Finance, Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 7/01/2039	390,000	421,520
State of Hawaii, DZ , 5%, 12/01/2031 (Prerefunded 12/01/2021)	125,000	145,166
State of Hawaii, Unrefunded Balance, DZ , 5%, 12/01/2031 (Prerefunded 12/01/2021)	75,000	87,100
		\$ 1,047,332
<b>Idaho - 2.4%</b>		
Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2/15/2021	\$ 2,750,000	\$ 3,275,305
Idaho Health Facilities Authority Rev. (Madison Memorial Hospital Project), 5%, 9/01/2037	40,000	43,710
		\$ 3,319,015
<b>Illinois - 13.5%</b>		
Annawan, IL, Tax Increment Rev. (Patriot Renewable Fuels LLC), 5.625%, 1/01/2018	\$ 100,000	\$ 99,758
Bolingbrook, IL, Sales Tax Rev., 6.25%, 1/01/2024	415,000	411,626
Chicago, IL (Modern Schools Program), A , AMBAC, 5%, 12/01/2024	250,000	250,845
Chicago, IL (Modern Schools Program), G , AMBAC, 5%, 12/01/2023	55,000	55,186
Chicago, IL, A , AGM, 4.625%, 1/01/2031	80,000	80,294
Chicago, IL, A , AGM, 5%, 1/01/2022	5,000	5,020
Chicago, IL, A , AGM, 5%, 1/01/2022	55,000	55,398
Chicago, IL, A , AGM, 5%, 1/01/2023	35,000	35,253
Chicago, IL, A , AGM, 5%, 1/01/2025	5,000	5,036
Chicago, IL, A , AGM, 5%, 1/01/2027	20,000	20,345
Chicago, IL, A , AGM, 5%, 1/01/2028	445,000	474,330
Chicago, IL, A , 5.25%, 1/01/2028	30,000	32,869
Chicago, IL, A , AGM, 4.75%, 1/01/2030	55,000	55,208
Chicago, IL, A , AGM, 5%, 1/01/2034	295,000	301,847

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-Q

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Illinois - continued		
Chicago, IL, A , 5%, 1/01/2036	\$ 105,000	\$ 109,623
Chicago, IL, A , AGM, 5%, 1/01/2037	325,000	330,600
Chicago, IL, B , AGM, 4.75%, 1/01/2032	120,000	120,454
Chicago, IL, C , NATL, 5%, 1/01/2023	40,000	40,422
Chicago, IL, C , NATL, 5%, 1/01/2029	10,000	10,093
Chicago, IL, D , AMBAC, 5%, 12/01/2022	285,000	285,960
Chicago, IL, D , 5.5%, 1/01/2033	85,000	93,199
Chicago, IL, Board of Education (School Reform), A , NATL, 5.25%, 12/01/2023	495,000	556,519
Chicago, IL, Board of Education, B , AMBAC, 5%, 12/01/2021	140,000	140,501
Chicago, IL, Board of Education, B , AGM, 5%, 12/01/2035	375,000	383,498
Chicago, IL, Board of Education (School Reform), Capital Appreciation, A , NATL, 0%, 12/01/2019	65,000	60,943
Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 6%, 4/01/2046	975,000	1,133,145
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., A , 7%, 12/01/2046	310,000	363,577
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., A , 9%, 3/01/2032	125,000	126,225
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., B , AMBAC, 5%, 12/01/2021	430,000	434,614
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., B , AMBAC, 5%, 12/01/2023	100,000	101,068
Chicago, IL, General Obligation, A , 6%, 1/01/2038	260,000	300,375
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2032	80,000	91,218
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2033	40,000	45,566
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.5%, 1/01/2043	155,000	176,748
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2029	165,000	181,820
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2030	330,000	362,921
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2031	60,000	65,924
Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 3/01/2036	239,000	239,134
Illinois Finance Authority Refunding Rev. (Southern Illinois Healthcare Enterprises, Inc.), C , 5%, 3/01/2032	10,000	11,443
Illinois Finance Authority Refunding Rev. (Southern Illinois Healthcare Enterprises, Inc.), C , 5%, 3/01/2034	5,000	5,656
Illinois Finance Authority Rev., 7.75%, 8/15/2034 (Prerefunded 8/15/2019)	5,000	5,657
Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), A , 5%, 1/01/2034	130,000	145,626
Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), A , 5%, 1/01/2035	125,000	139,498
Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2/15/2045	850,000	886,278
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A , 4.75%, 5/15/2033	200,000	207,574
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A , 5.125%, 5/15/2043	215,000	223,875
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.5%, 5/15/2027	30,000	31,870
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.625%, 5/15/2042	210,000	219,135
Illinois Finance Authority Rev. (Presence Health Network), A , 7.75%, 8/15/2034 (Prerefunded 8/15/2019)	480,000	543,067
Illinois Finance Authority Rev. (Presence Health Network), C , 5%, 2/15/2036	155,000	174,775
Illinois Finance Authority Rev. (Presence Health Network), C , 4%, 2/15/2041	860,000	876,968
Illinois Finance Authority Rev. (Presence Health Network), C , 5%, 2/15/2041	315,000	351,679
Illinois Finance Authority Rev. (Rehabilitation Institute of Chicago), A , 6%, 7/01/2043	200,000	230,838
Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 4/01/2029	670,000	714,481
Illinois Finance Authority Rev. (Rosalind Franklin University), A , 5%, 8/01/2042	35,000	38,291
Illinois Finance Authority Rev. (Rosalind Franklin University), A , 5%, 8/01/2047	50,000	54,101
Illinois Finance Authority Rev. (Rosalind Franklin University, Research Building Project), C , 5%, 8/01/2046	40,000	43,315
Illinois Finance Authority Rev. (Rosalind Franklin University, Research Building Project), C , 5%, 8/01/2049	55,000	59,474
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 8/15/2038 (Prerefunded 8/15/2019)	485,000	540,271
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), C , 5%, 8/15/2035	420,000	462,491
Illinois Finance Authority Student Housing Rev. (Illinois State University), 6.75%, 4/01/2031	240,000	264,262
Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 10/01/2031	615,000	670,159
Illinois Railsplitter Tobacco Settlement Authority, 6%, 6/01/2028	1,365,000	1,556,004
Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 3/01/2034	183,000	183,514
Romeoville, IL, Rev. (Lewis University Project), A , 5%, 10/01/2042	130,000	142,795
State of Illinois, NATL, 6%, 11/01/2026	325,000	374,192
State of Illinois, AGM, 5%, 2/01/2027	115,000	131,944
State of Illinois, 4.125%, 11/01/2031	85,000	84,830

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-Q

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Illinois - continued</b>		
State of Illinois, 4.5%, 11/01/2039	\$ 125,000	\$ 126,304
University of Illinois Rev. (Auxiliary Facilities Systems), A, 5.125%, 4/01/2029 (Prerefunded 4/01/2019)	1,380,000	1,471,453
		\$ 18,608,982
<b>Indiana - 2.5%</b>		
Indiana Finance Authority Health Facilities Rev. (Baptist Healthcare System Obligated Group), 5%, 8/15/2051	\$ 185,000	\$ 203,578
Indiana Finance Authority Rev. (BHI Senior Living), A, 6%, 11/15/2041	275,000	314,188
Indiana Finance Authority Rev. (I-69 Section 5 Project), 5.25%, 9/01/2034	205,000	217,839
Indiana Finance Authority Rev. (I-69 Section 5 Project), 5.25%, 9/01/2040	305,000	320,537
Indiana Finance Authority Rev. (Marquette Project), A, 5%, 3/01/2030	40,000	43,933
Indiana Finance Authority Rev. (Marquette Project), A, 5%, 3/01/2039	100,000	106,092
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2035	180,000	192,607
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2040	460,000	492,218
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2044	125,000	134,810
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2048	85,000	91,531
University of Southern Indiana Rev. (Student Fee), J, ASSD GTY, 5.75%, 10/01/2028 (Prerefunded 10/01/2019)	300,000	329,928
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 6.75%, 1/01/2034	260,000	308,831
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 7%, 1/01/2044	605,000	725,262
		\$ 3,481,354
<b>Iowa - 0.5%</b>		
Iowa Student Loan Liquidity Corp. Rev., A-1, 4.625%, 12/01/2019	\$ 130,000	\$ 134,934
Iowa Student Loan Liquidity Corp. Rev., A-1, 4.875%, 12/01/2020	25,000	26,080
Iowa Student Loan Liquidity Corp. Rev., A-2, 5.5%, 12/01/2025	95,000	102,272
Iowa Student Loan Liquidity Corp. Rev., A-2, 5.6%, 12/01/2026	100,000	107,683
Iowa Student Loan Liquidity Corp. Rev., A-2, 5.7%, 12/01/2027	15,000	16,057
Iowa Student Loan Liquidity Corp. Rev., A-2, 5.75%, 12/01/2028	190,000	203,289
Iowa Tobacco Settlement Authority, Tobacco Settlement Rev., Asset Backed, C, 5.625%, 6/01/2046	90,000	90,270
		\$ 680,585
<b>Kansas - 0.8%</b>		
Coffeyville, KS, Electric Utility System Rev., B, NATL, 5%, 6/01/2038	\$ 200,000	\$ 220,484
Coffeyville, KS, Electric Utility System Rev., B, NATL, 5%, 6/01/2042	100,000	109,673
Hutchinson, KS, Hospital Facilities Rev. (Hutchinson Regional Medical Center, Inc.), 5%, 12/01/2036	40,000	43,843
Hutchinson, KS, Hospital Facilities Rev. (Hutchinson Regional Medical Center, Inc.), 5%, 12/01/2041	35,000	38,077
Wichita, KS, Health Care Facilities Rev. (Kansas Masonic Home), II-A, 5%, 12/01/2031	30,000	31,470
Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), A, 6.375%, 5/15/2043	170,000	182,116
Wichita, KS, Sales Tax Special Obligations Rev. (K-96 Greenwich Star Bond Project), 3%, 9/01/2023	115,000	115,959
Wichita, KS, Sales Tax Special Obligations Rev. (K-96 Greenwich Star Bond Project), 4.2%, 9/01/2027	150,000	151,212
Wyandotte County/Kansas City, KS, Unified Government Utility System Improvement Rev., A, 5%, 9/01/2044	200,000	225,490
		\$ 1,118,324
<b>Kentucky - 3.5%</b>		
Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.375%, 11/15/2042	\$ 180,000	\$ 187,436
Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.5%, 11/15/2045	80,000	83,632
Kentucky Economic Development Finance Authority Health Facilities Rev. (Baptist Life Communities Project), A, 6.25%, 11/15/2046	285,000	286,550
Kentucky Economic Development Finance Authority Health Facilities Rev. (Baptist Life Communities Project), A, 6.375%, 11/15/2051	270,000	271,590
Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II, Inc. - The Meadow Project and Grove Pointe Project), A, 5%, 5/15/2036	120,000	124,800
Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II, Inc. - The Meadow Project and Grove Pointe Project), A, 5%, 5/15/2046	325,000	334,451
Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II, Inc. - The Meadow Project and Grove Pointe Project), A, 5%, 5/15/2051	80,000	82,153



Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-Q

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Kentucky - continued</b>		
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A , 5.375%, 8/15/2024	\$ 300,000	\$ 312,345
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A , 5.625%, 8/15/2027	100,000	103,741
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A , 6.375%, 6/01/2040 (Prerefunded 6/01/2020)	570,000	651,938
Kentucky Economic Development Finance Authority, Hospital Rev. (Baptist Healthcare System Obligated Group), B , 5%, 8/15/2037	30,000	33,514
Kentucky Economic Development Finance Authority, Hospital Rev. (Baptist Healthcare System Obligated Group), B , 5%, 8/15/2041	250,000	276,638
Kentucky Economic Development Finance Authority, Hospital Rev. (Baptist Healthcare System Obligated Group), B , 5%, 8/15/2046	160,000	175,928
Kentucky Economic Development Finance Authority, Hospital Rev. (Owensboro Medical Health System), A , 5%, 6/01/2037	120,000	132,149
Kentucky Economic Development Finance Authority, Hospital Rev. (Owensboro Medical Health System), A , 5%, 6/01/2041	80,000	87,347
Kentucky Economic Development Finance Authority, Hospital Rev. (Owensboro Medical Health System), A , 5.25%, 6/01/2041	65,000	72,784
Kentucky Economic Development Finance Authority, Hospital Rev. (Owensboro Medical Health System), A , 5%, 6/01/2045	100,000	108,507
Louisville & Jefferson County, KY, Metro Government Health Facilities Rev. (Jewish Hospital & St. Mary s Healthcare), 6.125%, 2/01/2037 (Prerefunded 2/01/2018)	1,315,000	1,344,548
Owen County, KY, Waterworks System Rev. (American Water Co. Project), A , 6.25%, 6/01/2039	205,000	219,742
		\$ 4,889,793
<b>Louisiana - 3.4%</b>		
Beauregard Parish, LA (Boise Cascade Corp.), 6.8%, 2/01/2027	\$ 1,000,000	\$ 1,004,100
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 7/01/2031	300,000	320,670
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.375%, 7/01/2041	185,000	196,172
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), A , 5.625%, 6/01/2045	420,000	423,898
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), A , 6%, 11/15/2035	100,000	108,122
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), A , 6.25%, 11/15/2045	315,000	342,314
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), A , 6.125%, 2/01/2037	190,000	194,228
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), A , 6.25%, 2/01/2047	160,000	163,539
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 12/01/2034	605,000	639,267
Louisiana Public Facilities Authority Rev., (Loyola University Project), Convertible Capital Appreciation, 0% to 10/01/2023, 5.25% to 10/01/2046	300,000	250,317
New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2040	60,000	68,240
New Orleans, LA, Sewerage Service Rev., 5%, 6/01/2045	165,000	185,356
New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2045	80,000	90,427
St. Charles Parish, LA, Gulf Zone Opportunity Zone Rev. (Valero Energy Corp.), 4%, 12/01/2040 (Put Date 6/01/2022)	605,000	644,670
		\$ 4,631,320
<b>Maine - 0.2%</b>		
Maine Finance Authority Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), R-3 , 5.25%, 1/01/2025	\$ 300,000	\$ 318,792
<b>Maryland - 1.4%</b>		
Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 7/01/2040	\$ 140,000	\$ 144,381
Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2039	90,000	103,272
Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2042	80,000	91,358
Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2046	125,000	142,176
Maryland Health & Higher Educational Facilities Authority Rev. (Adventist Healthcare Issue), A , 5.5%, 1/01/2036	145,000	168,792
Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System, Inc.), A , 6.75%, 7/01/2039 (Prerefunded 7/01/2019)	735,000	813,711
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), A , 5%, 7/01/2033	85,000	95,376
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), A , 5%, 7/01/2034	55,000	61,520
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), A , 5%, 7/01/2038	245,000	271,683



\$ 1,892,269

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-Q

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Massachusetts - 5.2%		
Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 7/01/2036	\$ 300,000	\$ 342,657
Massachusetts Development Finance Agency Rev. (Adventcare), A , 6.75%, 10/15/2037	695,000	696,828
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A , 4.68%, 11/15/2021	100,000	100,942
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1 , 6.25%, 11/15/2031	130,267	135,367
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1 , 6.25%, 11/15/2039	31,732	32,863
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-2 , 5.5%, 11/15/2046	8,656	8,398
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), Capital Appreciation, B , 0%, 11/15/2056	43,059	1,010
Massachusetts Development Finance Agency Rev. (North Hill Communities), A , 6.25%, 11/15/2033	100,000	112,600
Massachusetts Development Finance Agency Rev. (North Hill Communities), A , 6.5%, 11/15/2043	100,000	112,733
Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2033	30,000	34,937
Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2034	35,000	40,566
Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2035	20,000	23,107
Massachusetts Development Finance Agency Rev. (The Broad Institute, Inc.), A , 5.25%, 4/01/2037	580,000	652,088
Massachusetts Development Finance Agency Rev. (Tufts Medical Center), I , 7.25%, 1/01/2032	445,000	518,234
Massachusetts Development Finance Agency Rev. (UMass Memorial Health Care Obligated Group), I , 5%, 7/01/2036	110,000	123,954
Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), A , 4.875%, 11/01/2027	410,000	410,344
Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), C , 5.25%, 11/01/2042	705,000	706,022
Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 12/01/2042 (Prerefunded 5/01/2019)	85,000	91,813
Massachusetts Educational Financing Authority, Education Loan Rev., A , 4.25%, 1/01/2030	70,000	74,579
Massachusetts Educational Financing Authority, Education Loan Rev., A , 4.25%, 1/01/2031	50,000	52,869
Massachusetts Educational Financing Authority, Education Loan Rev., H , ASSD GTY, 6.35%, 1/01/2030	145,000	151,895
Massachusetts Educational Financing Authority, Education Loan Rev., I-A , 5.5%, 1/01/2022	25,000	27,164
Massachusetts Educational Financing Authority, Education Loan Rev., J , 3.5%, 7/01/2033	770,000	765,804
Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev. (Suffolk University) , 6.25%, 7/01/2030 (Prerefunded 7/01/2019)	465,000	510,128
Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev. (Suffolk University) , 6.25%, 7/01/2030	260,000	282,815
Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev. (Suffolk University) , 5.75%, 7/01/2039 (Prerefunded 7/01/2019)	300,000	326,394
Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev. (Suffolk University) , 5.75%, 7/01/2039	155,000	166,092
Massachusetts Port Authority Special Facilities Rev. (ConRAC Project), A , 5.125%, 7/01/2041	40,000	43,524
Massachusetts Port Authority Special Facilities Rev. (Delta Air Lines Project, Inc.), A , AMBAC, 5%, 1/01/2027	185,000	186,743
Massachusetts School Building Authority, Dedicated Sales Tax Rev., B , 5%, 10/15/2032	390,000	446,363
		\$ 7,178,833
Michigan - 3.5%		
Detroit, MI, Sewage Disposal System Rev., B , NATL, 5.5%, 7/01/2022	\$ 955,000	\$ 1,129,765
Detroit, MI, Water & Sewerage Department, Senior Lien Sewage Disposal System Rev., A , 5.25%, 7/01/2039	580,000	645,186
Detroit, MI, Water Supply System Rev., Senior Lien, A , 5%, 7/01/2036	30,000	32,190
Detroit, MI, Water Supply System Rev., Senior Lien, C , 5%, 7/01/2041	40,000	42,651
Great Lakes Water Authority, Michigan Sewage Disposal System Rev., B , AGM, 5%, 7/01/2034	295,000	341,713
Michigan Finance Authority Hospital Rev. (Beaumont Health Credit Group), A , 5%, 8/01/2033	100,000	113,475
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), C , 5%, 7/01/2033	60,000	67,650
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), C , 5%, 7/01/2034	140,000	157,230
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), C , 5%, 7/01/2035	95,000	106,342
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Water Supply System Rev. Refunding Second Lien Local Project), D-2 , 5%, 7/01/2034	60,000	67,384
Michigan Finance Authority Rev. (Trinity Health Corp.), 5%, 12/01/2035	1,000,000	1,132,530
Michigan Strategic Fund Ltd. (Canterbury Health Care, Inc.), 5%, 7/01/2046	105,000	101,115
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 9/01/2039 (Prerefunded 9/01/2018)	485,000	521,036
Waterford Township, MI, Economic Development Corp. (Canterbury Health Care, Inc.), A , 5%, 7/01/2046	105,000	101,115
Waterford Township, MI, Economic Development Corp. (Canterbury Health Care, Inc.), A , 5%, 7/01/2051	105,000	100,377

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-Q

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Michigan - continued</b>		
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), B , BAM, 5%, 12/01/2039	\$ 40,000	\$ 45,567
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), B , 5%, 12/01/2044	35,000	39,335
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), C , 5%, 12/01/2039	30,000	33,324
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), C , 5%, 12/01/2044	90,000	99,484
		\$ 4,877,469
<b>Minnesota - 0.1%</b>		
Minneapolis & St. Paul, MN, Housing Authority Rev. (City Living), A-2 . GNMA, 5%, 12/01/2038	\$ 10,260	\$ 10,274
St. Paul, MN, Housing & Redevelopment Authority Charter School Lease Rev. (Great River School Project), A , 5.5%, 7/01/2052	100,000	100,293
		\$ 110,567
<b>Mississippi - 1.3%</b>		
Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 4/01/2022	\$ 925,000	\$ 933,714
Mississippi State University, Educational Building Corp. Rev.(Residence Hall Construction and Refunding Project), 5%, 8/01/2036	440,000	491,555
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.25%, 9/01/2032 (Prerefunded 9/01/2019)	220,000	238,757
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.375%, 9/01/2036 (Prerefunded 9/01/2019)	80,000	87,018
		\$ 1,751,044
<b>Missouri - 0.3%</b>		
Grundy County, MO, Industrial Development Authority Health Facilities Rev. (Wright Memorial Hospital), 6.125%, 9/01/2025	\$ 65,000	\$ 69,289
Missouri Health & Educational Facilities Authority, Senior Living Facilities Rev. (Lutheran Senior Services Project), A , 5%, 2/01/2036	35,000	38,771
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A , 5%, 8/15/2030	40,000	40,925
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A , 5%, 8/15/2035	25,000	25,443
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A , 5.125%, 8/15/2045	65,000	65,125
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Ranken-Jordan Project), 5%, 11/15/2041	55,000	55,959
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Ranken-Jordan Project), 4%, 11/15/2036	55,000	51,284
		\$ 346,796
<b>National - 1.1%</b>		
Centerline Equity Issue Trust, FHLMC, 6%, 10/31/2052 (n)	\$ 1,000,000	\$ 1,068,520
Resolution Trust Corp., Pass-Through Certificates, 1993 , 9.75%, 12/01/2017 (z)	455,481	455,599
		\$ 1,524,119
<b>Nevada - 0.2%</b>		
Director of the State of Nevada, Department of Business and Industry, Charter School Lease Rev. (Somerset Academy), A , 5.125%, 12/15/2045	\$ 150,000	\$ 152,726
Nevada Department of Business & Industry Charter School Rev. (Doral Academy of Nevada), A , 5%, 7/15/2047	100,000	102,448
		\$ 255,174
<b>New Hampshire - 0.7%</b>		
New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A , 6%, 10/01/2027 (Prerefunded 10/01/2019)	\$ 585,000	\$ 645,600
New Hampshire Business Finance Authority, Solid Waste Disposal Rev. (Casella Waste Systems, Inc. Project), 4%, 4/01/2029 (Put Date 10/01/2019)	100,000	99,790
New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital), 5.5%, 6/01/2031	105,000	116,279
New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital), 5.5%, 6/01/2036	100,000	109,200
		\$ 970,869
<b>New Jersey - 9.9%</b>		
Atlantic City, NJ, Tax Appeal Refunding Bonds (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act), A , BAM, 5%, 3/01/2032	\$ 15,000	\$ 17,316

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

Atlantic City, NJ, Tax Appeal Refunding Bonds (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act), A ,BAM, 5%, 3/01/2037	25,000	28,333
Atlantic City, NJ, Tax Appeal Refunding Bonds (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act), A ,BAM, 5%, 3/01/2042	30,000	33,714

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-Q

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
New Jersey - continued		
New Jersey Building Authority Rev., Unrefunded Balance, A, BAM, 5%, 6/15/2028	\$ 20,000	\$ 23,066
New Jersey Building Authority Rev., Unrefunded Balance, A, BAM, 5%, 6/15/2029	25,000	28,605
New Jersey Casino Reinvestment Development Authority, Luxury Tax Rev., AGM, 5%, 11/01/2031	160,000	178,307
New Jersey Casino Reinvestment Development Authority, Luxury Tax Rev., AGM, 5%, 11/01/2032	65,000	72,218
New Jersey Economic Development Authority Rev. (Kapkowski Road Landfill Project), 6.5%, 4/01/2031	950,000	1,099,122
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5.125%, 1/01/2039	90,000	93,744
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5%, 1/01/2034	30,000	31,321
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5.25%, 1/01/2044	225,000	234,826
New Jersey Economic Development Authority Rev. (Provident Group - Rowan Properties LLC - Rowan University Student Housing Project), A, 5%, 1/01/2030	80,000	87,807
New Jersey Economic Development Authority Rev. (Provident Group - Rowan Properties LLC - Rowan University Student Housing Project), A, 5%, 1/01/2035	95,000	102,674
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.5%, 1/01/2027	40,000	45,579
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5%, 1/01/2028	40,000	44,314
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5%, 1/01/2031	125,000	137,726
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.375%, 1/01/2043	255,000	284,713
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 4.875%, 9/15/2019	225,000	232,693
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.125%, 9/15/2023	365,000	394,733
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.25%, 9/15/2029	515,000	560,428
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), A, 5.625%, 11/15/2030	105,000	118,519
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), B, 5.625%, 11/15/2030	535,000	603,881
New Jersey Health Care Facilities, Financing Authority Rev. (University Hospital), A, AGM, 5%, 7/01/2046	395,000	444,778
New Jersey Tobacco Settlement Financing Corp., 1-A, 4.5%, 6/01/2023	1,730,000	1,731,990
New Jersey Tobacco Settlement Financing Corp., 1-A, 4.75%, 6/01/2034	3,405,000	3,323,280
New Jersey Tobacco Settlement Financing Corp., 1-A, 5%, 6/01/2041	3,770,000	3,643,102
		\$ 13,596,789
New Mexico - 0.4%		
Farmington, NM, Pollution Control Rev. (Public Service New Mexico), D, 5.9%, 6/01/2040	\$ 500,000	\$ 547,275
New York - 7.2%		
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 7/15/2030 (Prerefunded 1/15/2020)	\$ 135,000	\$ 151,286
Buffalo & Erie County, NY, Industrial Land Development Corp. Rev. (Buffalo State College), A, 5.375%, 10/01/2041	200,000	223,136
Build NYC Resource Corp. Rev. (Albert Einstein School of Medicine, Inc.), 5.5%, 9/01/2045	405,000	445,921
Build NYC Resource Corp. Solid Waste Disposal Rev. (Pratt Paper, Inc. Project), 5%, 1/01/2035	280,000	301,501
Glen Cove, NY, Local Economic Assistance Corp. (Garvies Point Public Improvement Project), Capital Appreciation, B, 0%, 1/01/2045	360,000	91,613
Hudson Yards, NY, Infrastructure Corp. Rev., A, 5.75%, 2/15/2047 (Prerefunded 2/15/2021)	225,000	260,753
Hudson Yards, NY, Infrastructure Corp. Rev., A, 5.75%, 2/15/2047	145,000	166,834
New Rochelle, NY, Corp. for Local Development Rev. (Iona College Project), A, 5%, 7/01/2034	65,000	72,285
New Rochelle, NY, Corp. for Local Development Rev. (Iona College Project), A, 5%, 7/01/2040	165,000	181,347
New Rochelle, NY, Corp. for Local Development Rev. (Iona College Project), A, 5%, 7/01/2045	80,000	87,410
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 8/15/2030	190,000	202,968
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.25%, 2/15/2035	115,000	122,250
New York Dormitory Authority Rev., Non-State Supported Debt (Orange Regional Medical Center), 5%, 12/01/2040	100,000	109,248
New York Dormitory Authority Rev., Non-State Supported Debt (Orange Regional Medical Center), A, 5%, 12/01/2035	100,000	110,468
New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 6/15/2041	685,000	775,653
New York Environmental Facilities, C, 5%, 5/15/2041	945,000	1,067,661
New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 1, 5%, 11/15/2044	540,000	586,899
New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 2, 5.375%, 11/15/2040	395,000	438,335
New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 3, 7.25%, 11/15/2044	220,000	262,007
New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 7/15/2049	545,000	589,330
New York Transportation Development Corp., Special Facility Rev. (American Airlines, Inc. John F. Kennedy International Airport Project), 5%, 8/01/2026	350,000	375,946

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-Q

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
New York - continued		
New York Transportation Development Corp., Special Facility Rev. (American Airlines, Inc. John F. Kennedy International Airport Project), 5%, 8/01/2031	\$ 210,000	\$ 224,341
New York, NY, City Transitional Finance Authority Building Aid Rev., S-3, 5.25%, 1/15/2039	440,000	465,322
Niagara County, NY, Industrial Development Agency, Solid Waste Disposal Rev. (Covanta Energy Project), A, 5.25%, 11/01/2042	725,000	726,479
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5%, 7/01/2025 (Prerefunded 7/01/2019)	30,000	32,203
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5.125%, 7/01/2031 (Prerefunded 7/01/2019)	25,000	26,892
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5%, 7/01/2042 (Prerefunded 7/01/2022)	255,000	300,569
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2036	255,000	285,932
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2042	290,000	324,467
Tobacco Settlement Asset Securitization Corp., NY, A, 5%, 6/01/2034	50,000	56,192
Tobacco Settlement Asset Securitization Corp., NY, A, 5%, 6/01/2035	25,000	27,986
Tobacco Settlement Asset Securitization Corp., NY, A, 5%, 6/01/2041	185,000	205,406
Ulster County, NY, Capital Resource Corp Rev. (Health Alliance Senior Living- Woodland Pond at New Paltz), B, 7%, 9/15/2044	330,000	343,910
Ulster County, NY, Industrial Development Agency (Woodland Pond), A, 6%, 9/15/2037	250,000	250,003
		\$ 9,892,553
<b>North Carolina - 1.9%</b>		
Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2/01/2038	\$ 866,287	\$ 888,949
New Hanover County, NC, Hospital Rev., AGM, 5.125%, 10/01/2031 (Prerefunded 10/01/2019)	895,000	972,471
North Carolina Medical Care Commission Retirement Facilities First Mortgage Rev. (United Church Homes and Services), A, 5%, 9/01/2037	75,000	78,030
North Carolina Medical Care Commission Retirement Facilities First Mortgage Rev. (United Methodist Retirement Homes), A, 5%, 10/01/2030	20,000	22,958
North Carolina Medical Care Commission Retirement Facilities First Mortgage Rev. (United Methodist Retirement Homes), A, 5%, 10/01/2031	5,000	5,713
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2025	55,000	60,357
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2030	70,000	73,387
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2035	45,000	46,654
North Carolina Turnpike Authority, Monroe Expressway Toll Rev., A, 5%, 7/01/2047	60,000	66,544
North Carolina Turnpike Authority, Monroe Expressway Toll Rev., A, 5%, 7/01/2051	130,000	144,387
North Carolina Turnpike Authority, Monroe Expressway Toll Rev., A, 5%, 7/01/2054	50,000	55,092
North Carolina Turnpike Authority, Monroe Expressway Toll Rev., A, 5%, 7/01/2042	30,000	33,417
University of North Carolina, Greensboro, Rev., 5%, 4/01/2039	110,000	127,973
		\$ 2,575,932
<b>Ohio - 6.7%</b>		
Bowling Green, OH, Student Housing Rev. (State University Project), 5.75%, 6/01/2031	\$ 175,000	\$ 196,998
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 5.125%, 6/01/2024	1,055,000	997,007
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 5.375%, 6/01/2024	690,000	671,418
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 5.875%, 6/01/2030	885,000	860,335
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 6%, 6/01/2042	230,000	219,912
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 6.5%, 6/01/2047	1,800,000	1,791,072
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.5%, 11/01/2040 (Prerefunded 11/01/2020)	200,000	227,310
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 11/01/2040 (Prerefunded 11/01/2020)	130,000	148,760
Butler County, OH, Hospital Facilities Rev., Unrefunded Balance, (UC Health), 5.5%, 11/01/2040	390,000	431,293
Cuyahoga County OH, Hospital Rev. (The Metrohealth System), 4.75%, 2/15/2047	285,000	293,755
Cuyahoga County OH, Hospital Rev. (The Metrohealth System), 5.5%, 2/15/2052	40,000	44,561
Cuyahoga County OH, Hospital Rev. (The Metrohealth System), 5.5%, 2/15/2057	730,000	813,643
Cuyahoga County OH, Hospital Rev. (The Metrohealth System), 5%, 2/15/2042	210,000	225,368
Franklin County, OH, Health Care Facilities Improvement Rev. (Friendship Village of Dublin, OH, Inc.), 5%, 11/15/2034	120,000	132,253
Franklin County, OH, Health Care Facilities Improvement Rev. (Friendship Village of Dublin, OH, Inc.), 5%, 11/15/2044	195,000	210,894
Gallia County, OH, Hospital Facilities Rev. (Holzer Health Systems), A, 8%, 7/01/2042	740,000	851,104
Lake County, OH, Hospital Facilities Rev. (Lake Hospital), C, 5.625%, 8/15/2029 (Prerefunded 8/15/2018)	365,000	381,666
Lake County, OH, Hospital Facilities Rev., Unrefunded Balance, C, 5.625%, 8/15/2029	70,000	72,699

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-Q

Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2029	35,000	38,071
---	--------	--------

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-Q

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Ohio - continued		
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.75%, 12/01/2032	\$ 300,000	\$ 328,722
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2035	95,000	98,380
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2043	120,000	123,145
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2043	140,000	151,355
		\$ 9,309,721
Oklahoma - 0.6%		
Tulsa, OK, Airport Improvement Trust Rev., A, 5%, 6/01/2045	\$ 55,000	\$ 60,404
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), 5%, 6/01/2035 (Put Date 6/01/2025)	105,000	113,545
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B, 5.5%, 6/01/2035	290,000	307,858
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B, 5.5%, 12/01/2035	385,000	412,843
		\$ 894,650
Oregon - 0.4%		
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A, 4.5%, 5/01/2029	\$ 90,000	\$ 97,454
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A, 5%, 5/01/2036	90,000	100,028
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A, 5%, 5/01/2040	110,000	117,237
Oregon Facilities Authority Rev. (College Housing Northwest Project), 5%, 10/01/2048	200,000	210,736
		\$ 525,455
Pennsylvania - 8.6%		
Allegheny County, PA, Hospital Development Authority Rev. (University of Pittsburgh Medical Center), A, 5.375%, 8/15/2029	\$ 440,000	\$ 472,437
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev. (City Center Refunding Project), 5%, 5/01/2042	150,000	161,297
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A, 5%, 5/01/2035	100,000	105,784
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A, 5%, 5/01/2042	420,000	440,979
Berks County, PA, Reading School District, AGM, 5%, 3/01/2035	25,000	29,242
Berks County, PA, Reading School District, AGM, 5%, 3/01/2036	25,000	29,197
Berks County, PA, Reading School District, AGM, 5%, 3/01/2037	25,000	29,174
Berks County, PA, Reading School District, AGM, 5%, 3/01/2038	10,000	11,652
Chester County, PA, Health & Educational Facilities Authority Rev. (Simpson Senior Services Project), A, 5.25%, 12/01/2045	100,000	101,733
Chester County, PA, Health & Educational Facilities Authority Rev. (Simpson Senior Services Project), A, 5%, 12/01/2030	45,000	46,510
Chester County, PA, Health & Educational Facilities Authority Rev. (Simpson Senior Services Project), A, 5%, 12/01/2035	40,000	40,728
Clarion County, PA, Industrial Development Authority, Student Housing Rev. (Clarion University Foundation, Inc.), 5%, 7/01/2034	35,000	37,245
Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 6%, 1/01/2040	135,000	140,430
Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 5.25%, 1/01/2041	290,000	295,429
Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries Project), 6.125%, 1/01/2029 (Prerefunded 1/01/2019)	625,000	668,350
Cumberland County, PA, Municipal Authority Rev., Unrefunded Balance, (Diakon Lutheran Social Ministries Project), 6.125%, 1/01/2029	70,000	74,632
East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2030	25,000	27,477
East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2035	35,000	37,846
East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2039	40,000	42,664
East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2046	20,000	21,209
Lancaster County, PA, Hospital Authority Health System Rev. (Masonic Villages Project), 5%, 11/01/2027	50,000	58,619
Lancaster County, PA, Hospital Authority Health System Rev. (Masonic Villages Project), 5%, 11/01/2035	15,000	16,876
Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), A, 5%, 12/01/2043	1,135,000	1,262,756
Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), Capital Appreciation, B, 0%, 12/01/2037	955,000	447,379





Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-Q

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Pennsylvania - continued		
Luzerne County, PA, A, AGM, 5%, 11/15/2029	\$ 180,000	\$ 204,307
Montgomery County, PA, Industrial Development Authority Retirement Community Rev. (ACTS Retirement - Life Communities, Inc.), 5%, 11/15/2028	350,000	385,154
Montgomery County, PA, Industrial Development Authority Rev. (Albert Einstein Healthcare Network Issue), A, 5.25%, 1/15/2036	645,000	702,450
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care Retirement Community Project), 5.375%, 1/01/2050	935,000	949,642
Moon Industrial Development Authority Rev. (Baptist Homes Society), 6.125%, 7/01/2050	260,000	284,294
Northeastern PA, Hospital & Education Authority Rev. (Wilkes University Project), A, 5%, 3/01/2037	40,000	44,472
Pennsylvania Economic Development Financing Authority Rev. (The Pennsylvania Rapid Bridge Replacement Project), 5%, 6/30/2026	40,000	47,813
Pennsylvania Economic Development Financing Authority Rev. (The Pennsylvania Rapid Bridge Replacement Project), 5%, 12/31/2030	100,000	115,499
Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 1/01/2032	335,000	355,294
Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 7/01/2030 (Prerefunded 7/01/2020)	80,000	90,555
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), A, 5.25%, 8/01/2046	160,000	164,616
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), A, 5.375%, 8/01/2051	120,000	123,324
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), B, 5.625%, 8/01/2036	100,000	102,925
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), B, 5.75%, 8/01/2046	245,000	251,885
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), B, 6%, 8/01/2051	165,000	170,843
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School), 6%, 8/01/2035 (Prerefunded 8/01/2020)	50,000	57,150
Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.5%, 6/15/2033	230,000	245,829
Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.75%, 6/15/2043	320,000	343,242
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), 6.875%, 6/15/2033	100,000	110,943
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), 7.375%, 6/15/2043	110,000	124,306
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), A-1, 7%, 6/15/2043	140,000	157,802
Philadelphia, PA, Authority for Industrial Development, Senior Living Facilities Rev. (Wesley Enhances Living Obligated Group), A, 5%, 7/01/2037	100,000	105,872
Philadelphia, PA, Authority for Industrial Development, Senior Living Facilities Rev. (Wesley Enhances Living Obligated Group), A, 5%, 7/01/2042	125,000	130,928
Philadelphia, PA, Authority for Industrial Development, Senior Living Facilities Rev. (Wesley Enhances Living Obligated Group), A, 5%, 7/01/2049	175,000	181,739
Philadelphia, PA, Gas Works Rev. (1998 General Ordinance), 15, 5%, 8/01/2042	275,000	317,276
Philadelphia, PA, Gas Works Rev. (1998 General Ordinance), 15, 5%, 8/01/2047	310,000	355,951
Philadelphia, PA, Municipal Authority Rev., 6.5%, 4/01/2034	135,000	146,903
Pittsburgh, PA, Urban Redevelopment Authority Rev., C, GNMA, 4.8%, 4/01/2028	760,000	763,542
Scranton-Lackawanna, PA, Health and Welfare Authority, University Rev. (Marywood University Project), 5%, 6/01/2046	155,000	156,300
West Shore, PA, Area Authority Rev. (Messiah Village Project) A, 5%, 7/01/2030	30,000	32,897
West Shore, PA, Area Authority Rev. (Messiah Village Project) A, 5%, 7/01/2035	35,000	37,747
		\$ 11,861,145
Puerto Rico - 9.1%		
Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A, ASSD GTY, 5.125%, 7/01/2047	\$ 215,000	\$ 218,716
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., A, NATL, 4.75%, 7/01/2038	215,000	215,396
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., BB, AMBAC, 5.25%, 7/01/2018	80,000	81,519
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.5%, 7/01/2029	60,000	68,415
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.25%, 7/01/2032	60,000	66,619
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.25%, 7/01/2033	170,000	188,397
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., D, AGM, 5%, 7/01/2032	350,000	353,521
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., J, NATL, 5%, 7/01/2029	25,000	25,034
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L, NATL, 5.25%, 7/01/2035	535,000	566,233
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L, AMBAC, 5.25%, 7/01/2038	935,000	996,345
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N, AMBAC, 5.25%, 7/01/2030	260,000	281,479
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N, AMBAC, 5.25%, 7/01/2031	165,000	178,517
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N, ASSD GTY, 5.25%, 7/01/2034	200,000	221,314



Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-Q

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Puerto Rico - continued		
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , ASSD GTY, 5.25%, 7/01/2036	\$ 465,000	\$ 510,821
Commonwealth of Puerto Rico Infrastructure Financing Authority Rev., C , AMBAC, 5.5%, 7/01/2025	60,000	65,786
Commonwealth of Puerto Rico, A , NATL, 5.5%, 7/01/2020	140,000	149,827
Commonwealth of Puerto Rico, A , NATL, 5.5%, 7/01/2021	30,000	32,357
Commonwealth of Puerto Rico, A , AGM, 5.375%, 7/01/2025	50,000	52,965
Commonwealth of Puerto Rico, Public Improvement, A , AGM, 5%, 7/01/2035	505,000	526,968
Commonwealth of Puerto Rico, Public Improvement, C , AGM, 5.25%, 7/01/2027	30,000	30,068
Commonwealth of Puerto Rico, Public Improvement, C-7 , NATL, 6%, 7/01/2027	235,000	241,810
Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Rev., A , AMBAC, 5%, 7/01/2031	465,000	465,851
Puerto Rico Electric Power Authority Rev., NN , NATL, 5.25%, 7/01/2022	140,000	150,672
Puerto Rico Electric Power Authority Rev., NN , NATL, 4.75%, 7/01/2033	25,000	25,007
Puerto Rico Electric Power Authority Rev., PP , NATL, 5%, 7/01/2024	15,000	15,026
Puerto Rico Electric Power Authority Rev., SS , NATL, 5%, 7/01/2019	550,000	556,584
Puerto Rico Electric Power Authority Rev., UU , NATL, 4.5%, 7/01/2018	15,000	15,308
Puerto Rico Electric Power Authority Rev., UU , NATL, 5%, 7/01/2019	65,000	68,059
Puerto Rico Electric Power Authority Rev., UU , AGM, 5%, 7/01/2022	35,000	35,077
Puerto Rico Electric Power Authority Rev., VV , NATL, 5.25%, 7/01/2030	220,000	232,417
Puerto Rico Electric Power Authority Rev., VV , NATL, 5.25%, 7/01/2032	25,000	26,455
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority (Cogeneration Facilities -AES Puerto Rico Project), 6.625%, 6/01/2026	420,000	396,585
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Educational Facilities Rev. (University Plaza Project), NATL, 5%, 7/01/2033	280,000	283,144
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2018	30,000	30,117
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 4%, 4/01/2020	15,000	14,826
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 3/01/2021	5,000	5,001
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2021	50,000	50,669
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.375%, 12/01/2021	40,000	40,023
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2022	60,000	60,707
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 3/01/2026	10,000	9,864
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2027	190,000	187,209
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.5%, 12/01/2031	65,000	64,613
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.125%, 4/01/2032	75,000	71,406
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 3/01/2036	65,000	59,079
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.375%, 4/01/2042	55,000	51,410
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (University of Sacred Heart), 4.375%, 10/01/2031	45,000	31,482
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (University of Sacred Heart), 5%, 10/01/2042	25,000	17,299
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C , AMBAC, 5.5%, 7/01/2018	35,000	35,736
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C , AMBAC, 5.5%, 7/01/2023	310,000	335,302
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C , AMBAC, 5.5%, 7/01/2024	400,000	435,540
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C , AMBAC, 5.5%, 7/01/2027	485,000	533,282
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C , AMBAC, 5.5%, 7/01/2028	70,000	77,209

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-Q

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Puerto Rico - continued		
Puerto Rico Municipal Finance Agency, A, AGM, 5%, 8/01/2027	\$ 20,000	\$ 20,370
Puerto Rico Public Buildings Authority Government Facilities Rev., M-3, NATL, 6%, 7/01/2027	100,000	102,898
Puerto Rico Public Buildings Authority Government Facilities Rev., M-3, NATL, 6%, 7/01/2028	35,000	35,994
Puerto Rico Public Buildings Authority Rev., M-2, AMBAC, 10%, 7/01/2035	390,000	421,200
Puerto Rico Public Buildings Authority, Government Facilities Rev., I, ASSD GTY, 5%, 7/01/2036	45,000	45,086
Puerto Rico Public Finance Corp., E, ETM, 6%, 8/01/2026	80,000	103,527
Puerto Rico Public Finance Corp., E, ETM, 6%, 8/01/2026	820,000	1,061,154
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., C, 5%, 8/01/2040 (a)(d)	450,000	285,188
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, NATL, 0%, 8/01/2040	325,000	88,829
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, NATL, 0%, 8/01/2041	265,000	68,651
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, NATL, 0%, 8/01/2043	255,000	59,063
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, NATL, 0%, 8/01/2044	165,000	36,074
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, NATL, 0%, 8/01/2042	695,000	170,240
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, NATL, 0%, 8/01/2045	115,000	23,788
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, NATL, 0%, 8/01/2046	2,370,000	465,136
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, AMBAC, 0%, 8/01/2054	680,000	86,693
University of Puerto Rico Rev., P, NATL, 5%, 6/01/2025	40,000	40,050
		\$ 12,567,007
Rhode Island - 0.5%		
Rhode Island Health & Educational Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), A, ASSD GTY, 7%, 5/15/2039 (Prerefunded 5/15/2019)	\$ 660,000	\$ 728,072
South Carolina - 1.2%		
Richland County, SC, Environmental Improvement Rev. (International Paper), A, 3.875%, 4/01/2023	\$ 525,000	\$ 564,092
South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Lutheran Homes of South Carolina, Inc.), 5.125%, 5/01/2048	40,000	41,175
South Carolina Public Service Authority Rev., A, 5.125%, 12/01/2043	280,000	309,714
South Carolina Public Service Authority Rev., B, 5.125%, 12/01/2043	675,000	746,631
		\$ 1,661,612
Tennessee - 3.2%		
Chattanooga, TN, Health Educational & Housing Facility Board Rev. (Catholic Health Initiatives), A, 5.25%, 1/01/2045	\$ 1,035,000	\$ 1,095,506
Knox County, TN, Health, Educational & Housing Facility Board Hospital Rev. (Covenant Health), A, 5%, 1/01/2047	265,000	297,078
Knox County, TN, Health, Educational & Housing Facility Board Knox Rev. (University Health System, Inc.), 5%, 4/01/2030	45,000	51,790
Knox County, TN, Health, Educational & Housing Facility Board Knox Rev. (University Health System, Inc.), 5%, 4/01/2031	50,000	57,155
Knox County, TN, Health, Educational & Housing Facility Board Knox Rev. (University Health System, Inc.), 5%, 4/01/2036	30,000	33,740
Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Vanderbilt University Medical Center), A, 5%, 7/01/2035	205,000	234,717
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/2021	1,710,000	1,922,621
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/2022	270,000	312,252
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/2026	165,000	198,711
Tennessee Energy Acquisition Corp., Gas Rev., C, 5%, 2/01/2025	240,000	278,270
		\$ 4,481,840
Texas - 12.5%		
Arlington, TX, Higher Education Finance Corp. Education Rev. (Newman International Academy), A, 5.375%, 8/15/2036	\$ 40,000	\$ 39,624
Arlington, TX, Higher Education Finance Corp. Education Rev. (Newman International Academy), A, 5.5%, 8/15/2046	185,000	180,321
Arlington, TX, Higher Education Finance Corp. Education Rev. (Wayside Schools), A, 4.375%, 8/15/2036	25,000	24,124
Arlington, TX, Higher Education Finance Corp. Education Rev. (Wayside Schools), A, 4.625%, 8/15/2046	50,000	48,486
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, 5%, 1/01/2029	35,000	41,379
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, 5%, 1/01/2031	50,000	58,308
Austin, TX, Convention Center (Convention Enterprises, Inc.), B, 5%, 1/01/2026	25,000	29,264
Austin, TX, Convention Center (Convention Enterprises, Inc.), B, 5%, 1/01/2028	15,000	17,492
Austin, TX, Convention Center (Convention Enterprises, Inc.), B, 5%, 1/01/2030	25,000	28,692

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-Q

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Texas - continued		
Austin, TX, Convention Center (Convention Enterprises, Inc.), B, 5%, 1/01/2034	\$ 10,000	\$ 11,211
Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2, 4.95%, 5/15/2033	400,000	408,984
Central Texas Regional Mobility Authority Senior Lien Rev., A, 5%, 1/01/2045	90,000	101,010
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 6%, 8/15/2033	105,000	123,312
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5.75%, 8/15/2041	75,000	88,081
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5%, 8/15/2042	410,000	439,102
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 6%, 8/15/2043	165,000	193,273
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.125%, 12/01/2040 (Prerefunded 12/01/2020)	215,000	249,331
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.25%, 12/01/2045 (Prerefunded 12/01/2020)	135,000	157,094
Dallas and Fort Worth, TX, International Airport Rev., B, 5%, 11/01/2044	370,000	420,905
Dallas, TX, Civic Center Convention Complex Rev., ASSD GTY, 5.25%, 8/15/2034	845,000	904,125
Decatur Hospital Authority Rev. (Wise Regional Health System), A, 5.25%, 9/01/2044	100,000	107,220
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 4.875%, 5/01/2025	115,000	120,191
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 4/01/2028	375,000	374,918
Harris County, TX, Cultural Education Facilities Finance Corp. Medical Facilities Rev. (Baylor College of Medicine), D, 5.625%, 11/15/2032 (Prerefunded 11/15/2018)	540,000	570,920
Harris County, TX, Cultural Education Facilities Financial Corp., Thermal Utilities Rev. (Teco Project), A, 5.25%, 11/15/2035	140,000	151,843
Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B, 7.25%, 12/01/2035 (Prerefunded 12/01/2018)	205,000	221,396
Harris County-Houston, TX, Sports Authority Rev., C, 5%, 11/15/2031	110,000	125,996
Harris County-Houston, TX, Sports Authority Rev., C, 5%, 11/15/2032	20,000	22,838
Harris County-Houston, TX, Sports Authority Rev., C, 5%, 11/15/2033	40,000	45,509
Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A, AGM, 0%, 11/15/2041	70,000	24,884
Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A, AGM, 0%, 11/15/2046	175,000	48,125
Houston, TX, Airport System Rev., B, 5%, 7/01/2026	175,000	199,556
Houston, TX, Airport System Rev., Special Facilities (Continental Airlines, Inc.), 6.5%, 7/15/2030	445,000	491,912
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 4.5%, 7/01/2020	115,000	121,541
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 4.75%, 7/01/2024	310,000	336,713
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 5%, 7/01/2029	595,000	639,625
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal Improvement Projects), B-1, 5%, 7/15/2030	175,000	189,784
Houston, TX, Airport System Rev., Subordinate Lien, A, 5%, 7/01/2031	150,000	167,621
Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 3/01/2023	310,000	310,273
La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), A, 6.25%, 8/15/2039 (Prerefunded 8/15/2019)	195,000	214,765
Matagorda County, TX, Pollution Control Rev. (Central Power & Light Co.), A, 6.3%, 11/01/2029	275,000	304,956
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (Wesleyan Homes, Inc. Project), 5.5%, 1/01/2035	75,000	78,397
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (Wesleyan Homes, Inc. Project), 5.5%, 1/01/2043	80,000	82,871
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (Carillon Lifecare Community Project), 5%, 7/01/2036	50,000	51,108
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (Carillon Lifecare Community Project), 5%, 7/01/2046	80,000	81,216
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (MRC Senior Living - The Langford Project), A, 5%, 11/15/2026	15,000	15,226
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (MRC Senior Living - The Langford Project), A, 5.375%, 11/15/2036	20,000	20,056
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (MRC Senior Living - The Langford Project), A, 5.5%, 11/15/2046	35,000	35,047
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (MRC Senior Living - The Langford Project), A, 5.5%, 11/15/2052	45,000	44,924
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (Wesleyan Homes, Inc. Project), 5.5%, 1/01/2049	80,000	82,425
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), A-1, 5%, 7/01/2031	15,000	17,312
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), A-1, 4%, 7/01/2036	70,000	72,691
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), A-1, 5%, 7/01/2046	140,000	155,719



Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-Q

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Texas - continued		
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), A-1, 5%, 7/01/2051	\$ 145,000	\$ 161,049
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), B, 4%, 7/01/2031	35,000	36,157
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), B, 4.25%, 7/01/2036	45,000	46,267
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), B, 5%, 7/01/2046	130,000	140,088
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), B, 4.75%, 7/01/2051	115,000	120,411
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (MRC Crestview Project), 5%, 11/15/2031	30,000	31,349
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (MRC Crestview Project), 5%, 11/15/2036	20,000	20,930
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (CHF - Collegiate Housing Stephenville III, L.L.C. - Tarleton State University Project), 5%, 4/01/2030	25,000	27,724
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (CHF - Collegiate Housing Stephenville III, L.L.C. - Tarleton State University Project), 5%, 4/01/2035	30,000	32,744
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (CHF - Collegiate Housing Stephenville III, L.L.C. - Tarleton State University Project), 5%, 4/01/2047	65,000	70,051
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (Collegiate Housing Corpus Christi II LLC - Texas A&M University - Corpus Christi Project), 5%, 4/01/2031	20,000	22,036
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (Collegiate Housing Corpus Christi II LLC - Texas A&M University - Corpus Christi Project), 5%, 4/01/2036	20,000	21,697
Newark, TX, Higher Education Finance Corp. Authority Rev. (A+ Charter Schools, Inc.), A, 5.5%, 8/15/2035	90,000	91,679
Newark, TX, Higher Education Finance Corp. Authority Rev. (A+ Charter Schools, Inc.), A, 5.75%, 8/15/2045	50,000	51,216
Newark, TX, Higher Education Finance Corp. Authority Rev. (Austin Achieve Public Schools, Inc.), A, 5%, 6/15/2032	25,000	25,242
Newark, TX, Higher Education Finance Corp. Authority Rev. (Austin Achieve Public Schools, Inc.), A, 5%, 6/15/2037	25,000	25,104
Newark, TX, Higher Education Finance Corp. Authority Rev. (Austin Achieve Public Schools, Inc.), A, 5%, 6/15/2042	30,000	29,745
Newark, TX, Higher Education Finance Corp. Authority Rev. (Austin Achieve Public Schools, Inc.), A, 5.25%, 6/15/2048	65,000	65,140
North Texas Education Finance Corp., Education Rev. (Uplift Education), A, 5.125%, 12/01/2042	170,000	179,393
North Texas Tollway Authority Rev., 6%, 1/01/2038	765,000	876,499
North Texas Tollway Authority Rev. (Special Projects System), D, 5%, 9/01/2031	1,200,000	1,366,476
Red River, TX, Education Finance Corp., Higher Education Rev. (Houston Baptist University Project), 5.5%, 10/01/2046	225,000	250,902
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A, 7.5%, 11/15/2034	100,000	113,158
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A, 7.75%, 11/15/2044	185,000	210,302
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A, 8%, 11/15/2049	135,000	155,193
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Northwest Senior Housing Corporation Edgemere Project), B, 5%, 11/15/2036	290,000	304,712
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Air Force Village Obligated Group Project), 6.125%, 11/15/2029 (Prerefunded 11/15/2019)	550,000	610,979
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Air Force Village Obligated Group Project), 6.375%, 11/15/2044 (Prerefunded 11/15/2019)	415,000	463,265
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2030	80,000	87,810
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2035	100,000	108,166
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2040	110,000	118,021
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Buckingham Senior Living Community, Inc. Project), 3.875%, 11/15/2020	150,000	150,054
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Buckner Senior Living - Ventana Project), B-3, 3.875%, 11/15/2022	75,000	76,369
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Northwest Senior Housing Corporation Edgemere Project), B, 5%, 11/15/2030	155,000	163,674
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Stayton at Museum Way), 8.25%, 11/15/2044	770,000	822,268





Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-Q

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Texas - continued		
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Trinity Terrace Project), A-1, 5%, 10/01/2044	\$ 60,000	\$ 63,820
Texas Gas Acquisition & Supply Corp III., Gas Supply Rev., 5%, 12/15/2031	150,000	166,034
Texas Private Activity Surface Transportation Corp. Senior Lien Rev. (NTE Mobility Partners Segments 3 LLC Segments 3A & 3B Facility), 7%, 12/31/2038	170,000	196,860
Texas Private Activity Surface Transportation Corp. Senior Lien Rev. (NTE Mobility Partners Segments 3 LLC Segments 3A & 3B Facility), 6.75%, 6/30/2043	135,000	156,306
Texas Transportation Commission, Central Texas Turnpike System Rev., Capital Appreciation, B, 0%, 8/15/2036	345,000	157,475
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7%, 11/01/2030 (Prerefunded 11/01/2020)	105,000	124,129
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7.125%, 11/01/2040 (Prerefunded 11/01/2020)	195,000	231,282
Travis County, TX, Health Facilities Development Corp. Rev., Unrefunded Balance, (Westminster Manor Health), 7%, 11/01/2030	25,000	28,255
		\$ 17,291,727
Utah - 0.2%		
Utah Charter School Finance Authority, Charter School Rev. (Reagan Academy Project), 5%, 2/15/2046	\$ 120,000	\$ 121,988
Utah Charter School Finance Authority, Charter School Rev. (Spectrum Academy), 6%, 4/15/2045	130,000	134,862
		\$ 256,850
Vermont - 0.2%		
Burlington, VT, Airport Rev., A, 4%, 7/01/2028	\$ 90,000	\$ 93,793
Vermont Economic Development Authority, Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 4.75%, 4/01/2036 (Put Date 4/02/2018)	170,000	170,770
		\$ 264,563
Virginia - 1.9%		
Embrey Mill Community Development Authority, VA, Special Assessment Rev., 7.25%, 3/01/2043	\$ 410,000	\$ 445,965
Fairfax County, VA, Industrial Development Authority Health Care Rev. (Inova Health System Project), A, 5%, 5/15/2030	180,000	217,060
Fairfax County, VA, Industrial Development Authority Health Care Rev. (Inova Health System Project), A, 5%, 5/15/2031	55,000	65,933
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), 5%, 1/01/2046	55,000	55,332
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), 5.375%, 1/01/2046	130,000	133,878
Prince William County, VA, Cherry Hill Community Development Authority Rev. (Potomac Shores Project), 5.4%, 3/01/2045	100,000	104,433
Virginia College Building Authority, Educational Facilities Rev. (Marymount University), B, 5.25%, 7/01/2030	175,000	191,671
Virginia College Building Authority, Educational Facilities Rev. (Marymount University), B, 5.25%, 7/01/2035	175,000	188,601
Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 6%, 1/01/2037	385,000	437,887
Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 5.5%, 1/01/2042	755,000	841,100
		\$ 2,681,860
Washington - 4.3%		
King County, WA, Sewer Rev., 5%, 1/01/2040 (Prerefunded 7/01/2020)	\$ 945,000	\$ 1,049,205
King County, WA, Sewer Rev., 5%, 1/01/2040	450,000	490,770
Olympia, WA, Healthcare Facilities Authority Rev. (Catholic Health Initiatives), D, 6.375%, 10/01/2036	1,095,000	1,151,524
Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 5.75%, 12/01/2032 (Prerefunded 12/01/2017)	90,000	91,130
Washington Health Care Facilities Authority Rev. (Multicare Health Systems), B, ASSD GTY, 6%, 8/15/2039 (Prerefunded 8/15/2019)	440,000	483,468
Washington Health Care Facilities Authority Rev. (Providence Health & Services), A, 5%, 10/01/2033	1,105,000	1,239,445
Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), 5%, 8/15/2035	70,000	79,708
Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), 5%, 8/15/2036	50,000	56,799
Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), 5%, 8/15/2037	50,000	56,663
Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 10/01/2034 (Prerefunded 10/01/2019)	280,000	308,468
Washington Housing Finance Commission Nonprofit Housing Rev. (Presbyterian Retirement Communities Northwest Projects), A, 5%, 1/01/2036	100,000	106,119
Washington Housing Finance Commission Nonprofit Housing Rev. (Presbyterian Retirement Communities Northwest Projects), A, 5%, 1/01/2046	105,000	110,184



Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-Q

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Washington - continued		
Washington Housing Finance Commission Nonprofit Housing Rev. (Presbyterian Retirement Communities Northwest Projects), A, 5%, 1/01/2051	\$ 105,000	\$ 108,959
Washington Housing Finance Commission Nonprofit Housing Rev. (Wesley Homes at Lea Hill Project), 5%, 7/01/2041	100,000	101,132
Washington Housing Finance Commission Nonprofit Housing Rev. (Wesley Homes at Lea Hill Project), 5%, 7/01/2046	115,000	115,808
Washington Housing Finance Commission Nonprofit Housing Rev. (Wesley Homes at Lea Hill Project), 5%, 7/01/2051	165,000	165,221
Washington Housing Finance Community Nonprofit Housing Rev. (Heron's Key Senior Living), B-2, 4.875%, 1/01/2022	115,000	114,793
Washington Housing Finance Community Nonprofit Housing Rev. (Heron's Key Senior Living), B-3, 4.375%, 1/01/2021	115,000	113,783
		\$ 5,943,179
West Virginia - 0.1%		
Monongalia County, WV, Building Commission Improvement Rev. (Monongalia Health System Obligated Group), 5%, 7/01/2029	\$ 40,000	\$ 45,923
Monongalia County, WV, Building Commission Improvement Rev. (Monongalia Health System Obligated Group), 5%, 7/01/2030	80,000	91,004
		\$ 136,927
Wisconsin - 6.4%		
State of Wisconsin, Annual Appropriations Rev., A, STAPRP, 5.75%, 5/01/2033 (Prerefunded 5/01/2019)	\$ 65,000	\$ 70,305
State of Wisconsin, Annual Appropriations Rev., Unrefunded Balance A, NATL, 5.75%, 5/01/2033 (Prerefunded 5/01/2019)	595,000	643,558
Wisconsin Health & Educational Facilities Authority Refunding Rev. (American Baptist Homes), 5%, 8/01/2027	115,000	120,711
Wisconsin Health & Educational Facilities Authority Refunding Rev. (American Baptist Homes), 5%, 8/01/2032	105,000	107,045
Wisconsin Health & Educational Facilities Authority Refunding Rev. (American Baptist Homes), 5%, 8/01/2037	55,000	54,997
Wisconsin Health & Educational Facilities Authority Refunding Rev. (American Baptist Homes), 5%, 8/01/2039	55,000	54,635
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 7/15/2026	200,000	222,844
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 7/15/2028	60,000	66,254
Wisconsin Health & Educational Facilities Authority Rev. (Marshfield Clinic Health System, Inc.), C, 5%, 2/15/2047	115,000	128,639
Wisconsin Health & Educational Facilities Authority Rev. (Meritor Hospital), A, 5.5%, 5/01/2031 (Prerefunded 5/01/2021)	725,000	839,891
Wisconsin Health & Educational Facilities Authority Rev. (Meritor Hospital), A, 6%, 5/01/2041 (Prerefunded 5/01/2021)	490,000	576,436
Wisconsin Health & Educational Facilities Authority Rev. (St. John's Community, Inc.), B, 5%, 9/15/2037	20,000	21,176
Wisconsin Health & Educational Facilities Authority Rev. (St. John's Community, Inc.), B, 5%, 9/15/2045	30,000	31,496
Wisconsin Public Finance Authority Education Rev. (North Carolina Charter), A, 5%, 6/15/2036	260,000	250,172
Wisconsin Public Finance Authority Education Rev. (North Carolina Charter), A, 5%, 6/15/2046	170,000	158,236
Wisconsin Public Finance Authority Education Rev. (Pine Lake Preparatory), 4.95%, 3/01/2030	55,000	57,021
Wisconsin Public Finance Authority Education Rev. (Pine Lake Preparatory), 5.25%, 3/01/2035	55,000	56,999
Wisconsin Public Finance Authority Education Rev. (Pine Lake Preparatory), 5.5%, 3/01/2045	150,000	156,261
Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A, 4%, 9/01/2020	25,000	25,928
Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A, 5%, 9/01/2025	30,000	32,817
Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A, 5%, 9/01/2030	75,000	78,699
Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A, 5%, 9/01/2038	60,000	61,894
Wisconsin Public Finance Authority Limited Obligation Grant Rev. (American Dreams at Meadowlands Project), A, 6.25%, 8/01/2027	665,000	700,358
Wisconsin Public Finance Authority Limited Obligation Pilot Rev. (American Dreams at Meadowlands Project), 6.5%, 12/01/2037	440,000	494,982
Wisconsin Public Finance Authority Limited Obligation Pilot Rev. (American Dreams at Meadowlands Project), 7%, 12/01/2050	810,000	927,053
Wisconsin Public Finance Authority Rev. (Roseman University of Health Sciences Project), 5.75%, 4/01/2035	150,000	165,369
Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary's Woods at Marylhurst Project), A, 5.25%, 5/15/2042	30,000	32,166
Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary's Woods at Marylhurst Project), A, 5.25%, 5/15/2047	145,000	154,877
Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary's Woods at Marylhurst Project), A, 5.25%, 5/15/2052	45,000	47,882
Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary's Woods at Marylhurst Project), A, 5.25%, 5/15/2037	45,000	48,397
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A, 5.125%, 11/15/2029	110,000	116,158
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A, 5.5%, 11/15/2034	100,000	108,133
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A, 5.75%, 11/15/2044	95,000	103,022
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A, 6%, 11/15/2049	115,000	126,257

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-Q

Wisconsin Public Finance Authority Student Housing Rev., (Western Carolina University Project), 5.25%, 7/01/2047 190,000 204,370

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

### Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Wisconsin - continued		
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B, 5%, 7/01/2022	\$ 110,000	\$ 118,389
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B, 5.25%, 7/01/2028	1,445,000	1,559,141
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B, 5%, 7/01/2042	75,000	80,273
		\$ 8,802,841
<b>Total Municipal Bonds</b>		<b>\$ 207,805,813</b>
Investment Companies (h) - 1.9%		
Money Market Funds - 1.9%		
MFS Institutional Money Market Portfolio, 1.11% (v)	2,638,433	\$ 2,638,433
Other Assets, Less Liabilities - 1.8%		
		2,516,379
VMTPS, at liquidation value of \$75,000,000 net of unamortized debt issuance costs of \$38,582 (issued by the fund) - (54.3)%		
		(74,961,418)
<b>Net assets applicable to common shares - 100.0%</b>		<b>\$ 137,999,207</b>

- (a) Non-income producing security.
- (d) In default.
- (h) An affiliated issuer may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. At period end, the aggregate values of the fund's investments in affiliated issuers and in unaffiliated issuers were \$2,638,433 and \$207,805,813, respectively.
- (n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$2,018,426, representing 1.5% of net assets applicable to common shares.
- (q) Interest received was less than stated coupon rate.
- (v) Affiliated issuer that is available only to investment companies managed by MFS. The rate quoted for the MFS Institutional Money Market Portfolio is the annualized seven-day yield of the fund at period end.
- (z) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered. Disposal of these securities may involve time-consuming negotiations and prompt sale at an acceptable price may be difficult. The fund holds the following restricted securities:

Restricted Securities	Acquisition		
	Date	Cost	Value
Resolution Trust Corp., Pass-Through Certificates, 1993, 9.75%, 12/01/2017	10/17/01	\$455,481	\$455,599
% of Net assets applicable to common shares			0.3%

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

COP	Certificate of Participation
ETM	Escrowed to Maturity
LOC	Letter of Credit
VMTPS	Variable Rate Municipal Term Preferred Shares

#### Insurers

AGM	Assured Guaranty Municipal
AMBAC	AMBAC Indemnity Corp.
ASSD GTY	Assured Guaranty Insurance Co.
BAM	Build America Mutual
CALHF	California Health Facility Construction Loan Insurance Program
FHLMC	Federal Home Loan Mortgage Corp.

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-Q

GNMA	Government National Mortgage Assn.
NATL	National Public Finance Guarantee Corp.

*Portfolio of Investments (unaudited) continued*

**Derivative Contracts at 8/31/17**

**Futures Contracts at 8/31/17**

Description	Long/Short	Currency	Contracts	Notional Amount	Expiration Date	Value/Unrealized Appreciation (Depreciation)
<b>Liability Derivatives</b>						
<b>Interest Rate Futures</b>						
U.S. Treasury Note 10 yr	Short	USD	180	\$22,857,188	December - 2017	\$(48,396)
U.S. Treasury Bond 30 yr	Short	USD	15	2,341,406	December - 2017	(9,665)
						\$(58,061)

At August 31, 2017, the fund had cash collateral of \$263,450 to cover any collateral or margin obligations for certain derivative contracts.

See attached supplemental information. For more information see notes to financial statements as disclosed in the most recent semiannual or annual report.



## Supplemental Information

8/31/17 (unaudited)

The fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 Financial Services – Investment Companies.

### (1) Investment Valuations

Debt instruments and floating rate loans, including restricted debt instruments, are generally valued at an evaluated or composite bid as provided by a third-party pricing service. Short-term instruments with a maturity at issuance of 60 days or less may be valued at amortized cost, which approximates market value. Futures contracts are generally valued at last posted settlement price on their primary exchange as provided by a third-party pricing service. Futures contracts for which there were no trades that day for a particular position are generally valued at the closing bid quotation on their primary exchange as provided by a third-party pricing service. Open-end investment companies are generally valued at net asset value per share. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. Values obtained from third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data.

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

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. Other financial instruments are derivative instruments not reflected in total investments, such as futures contracts. The following is a summary of the levels used as of August 31, 2017 in valuing the fund's assets or liabilities:

Financial Instruments	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$	\$207,805,813	\$	\$207,805,813
Mutual Funds	2,638,433			2,638,433
Total	\$2,638,433	\$207,805,813	\$	\$210,444,246
<b>Other Financial Instruments</b>				
Futures Contracts – Liabilities	\$(58,061)	\$	\$	\$(58,061)

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

### (2) Portfolio Securities

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

The cost and unrealized appreciation and depreciation in the value of the investments owned by the fund, as computed on a federal income tax basis, are as follows:

Aggregate cost	\$194,211,527
Gross unrealized appreciation	17,215,296
Gross unrealized depreciation	(982,577)
Net unrealized appreciation (depreciation)	\$16,232,719

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

Supplemental Information (unaudited) continued

**(3) Investments in Affiliated Issuers**

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

<b>Affiliated Issuer</b>	<b>Beginning Shares/Par Amount</b>	<b>Acquisitions Shares/Par Amount</b>	<b>Dispositions Shares/Par Amount</b>	<b>Ending Shares/Par Amount</b>
MFS Institutional Money Market Portfolio	2,946,069	25,568,822	(25,876,458)	2,638,433

  

<b>Affiliated Issuer</b>	<b>Realized Gain (Loss)</b>	<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>Capital Gain Distributions</b>	<b>Dividend Income</b>	<b>Ending Value</b>
MFS Institutional Money Market Portfolio	\$225	\$	\$	\$14,831	\$2,638,433

**ITEM 2. CONTROLS AND PROCEDURES.**

- (a) Based upon their evaluation of the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) as conducted within 90 days of the filing date of this Form N-Q, the registrant's principal financial officer and principal executive officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
  
- (b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**ITEM 3. EXHIBITS.**

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2): Attached hereto.

**Notice**

A copy of the Agreement and Declaration of Trust, as amended, of the Registrant is on file with the Secretary of State of The Commonwealth of Massachusetts and notice is hereby given that this instrument is executed on behalf of the Registrant by an officer of the Registrant as an officer and not individually and the obligations of or arising out of this instrument are not binding upon any of the Trustees or shareholders individually, but are binding only upon the assets and property of the respective constituent series of the Registrant.

SIGNATURES

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

Registrant: MFS HIGH YIELD MUNICIPAL TRUST

By (Signature and Title)\* DAVID L. DILORENZO  
David L. DiLorenzo, President

Date: October 17, 2017

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

By (Signature and Title)\* DAVID L. DILORENZO  
David L. DiLorenzo, President

(Principal Executive Officer)

Date: October 17, 2017

By (Signature and Title)\* JAMES O. YOST  
James O. Yost, Treasurer

(Principal Financial Officer

and Accounting Officer)

Date: October 17, 2017

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