

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

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-4992

MFS HIGH YIELD MUNICIPAL TRUST

(Exact name of registrant as specified in charter)

500 Boylston Street, Boston, Massachusetts 02116

(Address of principal executive offices) (Zip code)

Susan S. Newton

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Massachusetts Financial Services Company

500 Boylston Street

Boston, Massachusetts 02116

(Name and address of agents for service)

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

Date of fiscal year end: November 30

Date of reporting period: November 30, 2007

ITEM 1. REPORTS TO STOCKHOLDERS.

Annual report

MFS[®] High Yield Municipal Trust

(Formerly Colonial Municipal Income Trust)

11/30/07

CMU-ANN

MFS[®] High Yield Municipal Trust

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New York Stock Exchange Symbol: CMU	

NOT FDIC INSURED MAY LOSE VALUE

NO BANK OR CREDIT UNION GUARANTEE NOT A DEPOSIT

NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY OR

NCUA/NCUSIF

LETTER FROM THE CEO

Dear Shareholders:

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

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

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

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

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

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

Respectfully,

Robert J. Manning

Chief Executive Officer and Chief Investment Officer

MFS Investment Management®

January 15, 2008

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

PORTFOLIO COMPOSITION

Portfolio structure (f)(i)

Top five industries (i)

Healthcare Revenue	Long Term Care	22.2%
Healthcare Revenue	Hospitals	17.4%
Tax Assessment		8.8%
Multi-Family Housing Revenue		6.3%
Tobacco		5.1%

Credit quality of bonds (r)

AAA	18.2%
AA	1.7%
A	7.4%
BBB	25.7%
BB	5.0%
B	2.9%
CCC	1.8%
Not Rated	37.3%

Portfolio facts

Average Duration (d)(i)	7.1
Average Life (i)(m)	13.7 yrs.
Average Maturity (i)(m)	15.9 yrs.
Average Credit Quality of Rated Securities (long-term) (a)	A-
Average Credit Quality of Rated Securities (short-term) (a)	A-1

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

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

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

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

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

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

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

* The fund holds short treasury futures with equivalent bond exposure of (46.6)% for the purpose of managing the fund's duration. Percentages are based on net assets, including preferred shares, as of 11/30/07, unless otherwise noted.

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

MANAGEMENT REVIEW

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

For the twelve months ended November 30, 2007, shares of the MFS High Yield Municipal Trust provided a total return of 5.73%, at net asset value. This compares with a return of 2.71% for the fund's benchmark, the Lehman Brothers Municipal Bond Index. Total return for the fund is also calculated using the New York Stock Exchange price which can differ from the net asset value and accordingly the total return that is calculated based on the net asset value and the New York Stock Exchange price can be different. See the Performance Summary for additional information.

Market Environment

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

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

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

Management review continued

Factors affecting performance

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

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

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

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

Respectfully,

Gary Lasman
Portfolio Manager

Geoffrey Schechter
Portfolio Manager

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

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

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

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

PERFORMANCE SUMMARY THROUGH 11/30/07

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

Price Summary Year Ended 11/30/07

	Date	Price
Net Asset Value	11/30/07	\$5.34
	11/30/06	\$5.98
New York Stock Exchange Price	11/30/07	\$4.90
	5/21/07 (high) (t)	\$6.14
	11/23/07 (low) (t)	\$4.86
	11/30/06	\$5.96

Total Returns vs Index

Year Ended 11/30/07

New York Stock Exchange Price (r)	(13.21)%
Net Asset Value (r)	(5.73)%
Lehman Brothers Municipal Bond Index (f)	2.71%
Lipper High Yield Municipal Debt Funds Average (b)	(0.70)%

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

(f) Source: FactSet Research Systems Inc.

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

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

Index Definition

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

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

It is not possible to invest directly in an index.

Performance summary continued

Notes to Performance Summary

The fund's shares may trade at a discount or premium to net asset value. Shareholders do not have the right to cause the fund to repurchase their shares at net asset value. When fund shares trade at a premium, buyers pay more than the net asset value underlying fund shares, and shares purchased at a premium would receive less than the amount paid for them in the event of the fund's liquidation. As a result, the total return that is calculated based on the net asset value and New York Stock Exchange price can be different.

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

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

INVESTMENT OBJECTIVE, PRINCIPAL INVESTMENT STRATEGIES AND RISKS OF THE FUND

Investment Objective

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

Principal Investment Strategies

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

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

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

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

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

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

Principal Risks

The portfolio's yield and share prices change daily based on the credit quality of its investments and changes in interest rates. In general, the value of debt securities will decline when interest rates rise and will increase when interest rates fall. Debt securities with longer maturity dates will generally be subject to

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

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

A copy of the fund's prospectus is available on the EDGAR database on the Securities and Exchange Commission's Internet Web site at <http://www.sec.gov>.

PORTFOLIO MANAGERS PROFILES

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

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

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

DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

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

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

Participants in the Plan may withdraw from the Plan upon written notice to the Plan Agent. When a participant withdraws from the Plan or upon termination of the Plan as provided below, certificates for whole shares credited to the participant's account under the Plan will be issued and a cash payment will be made for any fraction of a share credited to such account.

Participants in the Plan have the option of making additional cash payments to the Plan Agent semi-annually, for investment in the Fund's shares. Such payments may be made in any amount from \$100 to \$500. State Street will use all funds received from participants (as well as any dividends and distributions received in cash) to purchase Fund shares in the open market semiannually. Interest will not be paid on any uninvested cash payments.

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

Dividend Reinvestment and Cash Purchase Plan continued

in such shareholder's name and held for the account of beneficial owners who are to participate in the Plan.

There is no charge to Plan participants for reinvesting dividends or distributions. The Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by the Fund. There will be no brokerage charges with respect to shares issued directly by the Fund as a result of dividends or distributions payable either in stock or in cash. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends or distributions as well as from voluntary cash payments. Brokerage charges for purchasing small amounts of stock for individual accounts under the voluntary cash purchase provisions of the Plan are expected to be less than the usual brokerage charges for individual transactions of comparable size, because the Plan Agent will be purchasing shares for all participants in blocks and charging to cash purchase Plan participants a pro rated portion of the lower commissions usually obtainable on such block purchases.

The automatic reinvestment of dividends and distributions will not relieve participants of any income tax that may be payable on such dividends or distributions. The Plan may be amended or terminated on 30 days written notice to the Plan participants. Contact the Plan Agent for more information regarding the Plan. All correspondence concerning the Plan should be directed to Computershare Trust Company, N.A. by mail at P.O. Box 43078, Providence, RI 02940-3078, or by phone at 1-800-637-2304.

PORTFOLIO OF INVESTMENTS

11/30/07

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by broad-based asset classes.

Municipal Bonds - 157.7%

Issuer	Shares/Par	Value (\$)
Airport & Port Revenue - 5.8%		
Branson, MO, Regional Airport Transportation Development District Airport Rev., B, 6%, 2037	\$ 460,000	\$ 438,610
Dallas Fort Worth, TX, International Airport Rev. Improvement, B, FSA, 5%, 2025	3,000,000	3,033,030
New York, NY, City Industrial Development Authority Rev. (Terminal One Group Assn.), 5.5%, 2021	500,000	527,280
Port Authority, NY & NJ, Cons Thirty Seventh, FSA, 5.125%, 2030 (f)	4,450,000	4,588,796
		\$ 8,587,716
General Obligations - General Purpose - 3.0%		
New York, NY, H, IBC, N, MBIA, 5.125%, 2025	\$ 3,510,000	\$ 3,571,601
Puerto Rico Government Development Bank, B, 5%, 2015	400,000	421,248
State of California, 5.25%, 2023	380,000	411,479
		\$ 4,404,328
General Obligations - Schools - 0.5%		
Irving, TX, Independent School District, A, 0%, 2016	\$ 1,000,000	\$ 716,500
Healthcare Revenue - Hospitals - 27.6%		
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5%, 2028	\$ 435,000	\$ 385,397
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5.375%, 2040	625,000	566,675
Cass County, MO, Hospital Rev., 5.625%, 2038	185,000	184,321
Colorado Health Facilities Authority Rev. (National Jewish Medical & Research Center), 5.375%, 2016	1,500,000	1,513,230
Colorado Health Facilities Authority Rev. (National Jewish Medical & Research Center), 5.375%, 2023	340,000	338,076
Colorado Health Facilities Authority Rev. (Parkview Medical Center), 5%, 2025	550,000	550,231
Colorado Health Facilities Authority Rev. (Vail Valley Medical Center), 5%, 2020	500,000	497,280
Conway, AR, Hospital Rev. (Conway Regional Medical Center), A, 6.4%, 2029	350,000	360,272
Conway, AR, Hospital Rev. (Conway Regional Medical Center), B, 6.4%, 2029	850,000	874,947
Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2016 (c)	1,400,000	1,432,312
Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2026 (c)	500,000	511,540
Dickinson County, MI, Healthcare System Hospital Rev., 5.7%, 2018	770,000	781,781

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Portfolio of Investments - continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
Forsyth County, GA, Hospital Authority Rev. (Baptist Health Care System), ETM, 6%, 2008 (c)	\$ 170,000	\$ 173,767
Garden City, MI, Hospital Finance Authority Rev. (Garden City Hospital), 5%, 2038	500,000	426,490
Genesee County, NY, Industrial Development Agency Civic Facility Rev. (United Memorial Medical Center), 5%, 2027	90,000	82,944
Glendale, AZ, Industrial Development Authority (John C. Lincoln Health), 5%, 2042	280,000	255,936
Highland County, OH, Joint Township, Hospital District Facilities Rev., 6.75%, 2009 (c)	670,000	719,024
Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2021 (c)	2,750,000	3,450,040
Illinois Finance Authority Rev. (Kewanee Hospital), 5.1%, 2031	435,000	385,788
Illinois Health Facilities Authority Rev. (Swedish American Hospital), 6.875%, 2010 (c)	500,000	539,965
Illinois Health Facilities Authority Rev. (Thorek Hospital & Medical Center), 5.375%, 2028	500,000	493,505
Indiana Health & Educational Facilities Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 2037	1,125,000	1,076,107
Indiana Health Facilities Financing Authority Rev. (Community Foundation of Northwest Indiana), A, 6%, 2034	425,000	431,294
Jefferson County, IA, Hospital Authority Rev. (Jefferson County Hospital), C, 5.8%, 2032	780,000	756,077
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 2034	830,000	845,006
Louisiana Public Facilities Authority Rev. (Touro Infirmary Project), A, 5.5%, 2019	250,000	251,095
Louisiana Public Facilities Authority Rev. (Touro Infirmary Project), A, 5.625%, 2029	525,000	517,513
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2032	60,000	59,756
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2037	60,000	59,307
Maryland Health & Higher Educational Facilities Authority Rev. (Adventist Healthcare), A, 5%, 2016	365,000	368,602
Maryland Health & Higher Educational Facilities Authority Rev. (Adventist Healthcare), A, 5.75%, 2025	400,000	407,148
Massachusetts Development Finance Agency (Boston Biomedical Research), 5.65%, 2019	620,000	627,973
Massachusetts Health & Educational Facilities Authority Rev. (Civic Investments, Inc.), A, 9%, 2012 (c)	750,000	893,873
Massachusetts Health & Educational Facilities Authority Rev. (Jordan Hospital), E, 6.75%, 2033	250,000	257,957

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Portfolio of Investments - continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
Massachusetts Health & Educational Facilities Authority Rev. (Milford-Whitinsville Hospital), C , 5.25%, 2018	\$ 500,000	\$ 501,180
Massachusetts Health & Educational Facilities Authority Rev. (Milford-Whitinsville Hospital), D , 6.35%, 2012 (c)	250,000	283,703
Miami County, OH, Hospital Facilities Rev. (Upper Valley Medical Center), 5.25%, 2018	300,000	312,231
Minneapolis & St. Paul Redevelopment Authority Rev. (HealthPartners), 5.625%, 2022	200,000	204,324
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2031	125,000	119,185
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2036	620,000	583,488
New Hampshire Health & Educational Facilities Authority Rev. (Catholic Medical Center), A , 6.125%, 2012 (c)	175,000	196,768
New Hampshire Health & Educational Facilities Authority Rev. (Catholic Medical Center), A , 6.125%, 2032	25,000	25,808
New Hampshire Health & Educational Facilities Authority Rev. (Littleton Regional Hospital), A , 6%, 2028	625,000	625,513
New Hampshire Health & Educational Facilities Authority Rev. (Littleton Regional Hospital), B , 5.9%, 2028	675,000	670,208
New Hampshire Health & Educational Facilities Authority Rev. (Memorial Hospital), 5.25%, 2021	530,000	528,982
New Hampshire Higher Educational & Health Facilities Authority Rev. (Littleton Regional Hospital), A , 5.9%, 2018	500,000	505,540
New Mexico State Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A , 5%, 2017	285,000	271,294
New York State Dormitory Authority Rev. (NYU Hospital Center), B , 5.625%, 2037	300,000	293,433
New York State Dormitory Authority Rev. (NYU Hospitals Center), B , 5.25%, 2024	240,000	231,247
Orange County, FL, Health Facilities Authority Rev. (Orlando Regional Healthcare), 5.75%, 2012 (c)	150,000	166,050
Philadelphia, PA, Hospitals & Higher Education Facilities Authority Rev. (Temple University Hospital), A , 5.5%, 2030	625,000	609,981
Salida, CO, Hospital District Rev., 5.25%, 2036	735,000	657,935
Saline County, MO, Industrial Development Authority Rev. (John Fitzgibbon Memorial Hospital, Inc.), 5.625%, 2035	985,000	947,708
Sandusky County OH, Hospital Facilities Rev. (Memorial Hospital), 5.15%, 2008	270,000	270,054
Skagit County, WA, Public Hospital District No. 001, 5.75%, 2032	90,000	91,228
South Dakota Health & Educational Facilities Authority Rev. (Sioux Valley Hospitals & Health Systems), A , 5.25%, 2034	525,000	531,641

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Portfolio of Investments - continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
South Lake County, FL, Hospital District Rev. (South Lake Hospital, Inc.), 6.375%, 2034	\$ 250,000	\$ 259,615
Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.375%, 2015	500,000	509,610
Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.5%, 2020	550,000	555,803
Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.125%, 2026	500,000	482,760
St. Paul, MN, Housing & Redevelopment Authority Hospital Rev. (Healtheast), A, 5.7%, 2015	2,000,000	2,022,140
St. Paul, MN, Port Authority Lease Rev. (Regions Hospital), 1, 5%, 2036	700,000	640,353
Sullivan County, TN, Health Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C, 5.25%, 2036	490,000	476,501
Turlock, CA, Health Facilities Rev. (Emanuel Medical Center), 5.375%, 2034	1,000,000	985,250
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.25%, 2032	230,000	218,652
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.375%, 2037	190,000	181,961
Tyler, TX, Health Facilities Development Corp. (Mother Frances Hospital), 6%, 2012 (c)	750,000	832,913
Vermont Educational & Health Buildings Financing Agency Rev. (Brattleboro Memorial Hospital), 5.375%, 2028	500,000	491,780
West Orange, FL, Healthcare District, A, 5.65%, 2022	400,000	414,624
West Virginia Hospital Finance Authority Rev. (Charleston Medical Center), 6.75%, 2010 (c)	605,000	666,063
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), 6.4%, 2033	350,000	363,930
Wisconsin Health & Educational Facilities Authority Rev. (Fort Healthcare, Inc.), 6.1%, 2034	750,000	771,533
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Healthcare), 5.75%, 2012 (c)	450,000	494,523
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Healthcare), A, 5.125%, 2033	660,000	625,238
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Healthcare), B, 5.125%, 2030	260,000	248,074
		\$ 40,944,053
Healthcare Revenue - Long Term Care - 35.0%		
Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement), A, 5.9%, 2025	\$ 750,000	\$ 745,867

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Portfolio of Investments - continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Long Term Care - continued		
Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement), A, 7%, 2033	\$ 200,000	\$ 209,482
Boston, MA, Industrial Development Financing Authority Rev. (Springhouse, Inc.), 5.875%, 2020	235,000	237,075
Bucks County, PA, Industrial Development Authority Retirement Community Rev. (Anns Choice, Inc.), A, 6.25%, 2035	250,000	254,270
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2027	90,000	88,868
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2037	120,000	115,730
Bucks County, PA, Industrial Development Authority, Retirement Community Rev. (Ann s Choice, Inc.), 6.125%, 2025	500,000	508,700
Burlington County, NJ (The Evergreens), 5.625%, 2038	305,000	297,854
California Statewide Communities Development Authority Rev. (Eskaton Properties, Inc.), 8.25%, 2010 (c)	700,000	798,476
Capital Projects Finance Authority, FL (Glenridge on Palmer Ranch), A, 8%, 2012 (c)	500,000	596,825
Carlton, MN, Health & Housing Facilities Rev. (Inter-Faith Social Services, Inc.), 7.5%, 2010 (c)	250,000	272,807
Chartiers Valley, PA, Industrial & Commercial Development Authority (Friendship Village), A, 5.75%, 2020	1,000,000	1,014,330
Chartiers Valley, PA, Industrial & Commercial Development Authority Rev. (Asbury Health Center), 6.375%, 2024	1,000,000	1,020,140
Cole County, MO, Industrial Development Authority, Senior Living Facilities Rev. (Lutheran Senior Services), 5.5%, 2035	750,000	753,435
Colorado Health Facilities Authority Rev. (American Housing Foundation, Inc.), 8.5%, 2031	530,000	547,792
Colorado Health Facilities Authority Rev. (Christian Living Communities Project), A, 5.75%, 2037	500,000	475,635
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), 5%, 2035	1,100,000	992,926
Colorado Health Facilities Authority Rev. (Volunteers of America Care Facilities), A, ETM, 5.45%, 2008 (c)	55,000	55,660
Columbus, GA, Housing Authority Rev. (Calvary Community, Inc.), 7%, 2019	450,000	434,826
Connecticut Development Authority Rev. (Elim Park Baptist Home, Inc.), 5.85%, 2033	430,000	441,778
Fulton County, GA, Residential Care Facilities (Canterbury Court), A, 6.125%, 2026	500,000	499,675
Fulton County, GA, Residential Care Facilities, First Mortgage (Lenbrook Square Foundation, Inc.), A, 5%, 2029	1,500,000	1,339,755
HFDC of Central Texas, Inc., Retirement Facilities Rev. (Legacy at Willow Bend), A, 5.75%, 2036	600,000	563,868

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Portfolio of Investments - continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Long Term Care - continued		
Houston, TX, Health Facilities Development Corp., (Buckingham Senior Living Community), A , 7%, 2014 (c)	\$ 500,000	\$ 598,845
Howard County, MD, Retirement Facilities Rev. (Vantage House Corp.), A , 5.25%, 2033	200,000	183,986
Huntington, NY, Housing Authority Rev. (Gurwin Senior Jewish Residences), A , 5.875%, 2019	420,000	420,676
Huntington, NY, Housing Authority Rev. (Gurwin Senior Jewish Residences), A , 6%, 2029	650,000	647,628
Illinois Finance Authority Rev. (Washington & Jane Smith Community), A , 6.25%, 2035	1,000,000	1,009,910
Illinois Health Facilities Authority Rev. (Lutheran Senior Ministries, Inc.), 7.375%, 2011 (c)	650,000	746,889
Illinois Health Facilities Authority Rev. (Washington & Jane Smith Community), A , 7%, 2032	525,000	553,849
Indiana Health Facilities Financing Authority Rev. (Hoosier Care, Inc.), 7.125%, 2034	1,020,000	1,028,558
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), 9.25%, 2011 (c)	950,000	1,143,211
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B , 5.75%, 2018	550,000	555,984
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B , 5.75%, 2028	1,475,000	1,467,890
James City County, VA, Economic Development (Virginia United Methodist Homes, Inc.), A , 5.4%, 2027	320,000	304,048
James City County, VA, Economic Development (Virginia United Methodist Homes, Inc.), A , 5.5%, 2037	520,000	483,506
Jefferson, GA, Development Authority Rev. (Senior Living Facilities), A , 5.875%, 2038	500,000	470,615
Johnson City, TN, Health & Educational Facilities Board (Appalachian Christian Village), A , 6.25%, 2032	250,000	256,410
Juneau, AK, City & Boro Non-recourse Rev. (St. Ann 's Care Project), 6.875%, 2025	925,000	895,835
Kent County, DE, Assisted Living (Heritage at Dover LLC), 7.625%, 2030	1,160,000	1,084,542
Kentucky Economic Development Finance Authority Health Facilities Rev. (AHF/Kentucky-IOWA, Inc.), 6.5%, 2029	395,000	437,403
Kentwood, MI, Economic Development Ltd. (Holland Home), A , 5.375%, 2036	750,000	719,715
La Verne, CA, COP (Brethren Hillcrest Homes), B , 6.625%, 2025	525,000	553,822
Lancaster, PA, Industrial Development Authority Rev. (Garden Spot Village), A , 7.625%, 2010 (c)	325,000	360,480
Lee County, FL, Industrial Development Authority Health Care Facilities Rev. (Shell Point Village), A , 5.5%, 2009 (c)	400,000	419,876

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Portfolio of Investments - continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Long Term Care - continued		
Lynchburg, VA, Industrial Development Authority, Residential Care Facilities Rev. (Westminster-Canterbury of Lynchburg, Inc.), 5%, 2031	\$ 45,000	\$ 40,034
Manhattan, KS, Health Care Facilities Rev. (Meadowlark Hills Retirement Foundation), A , 6.375%, 2009 (c)	250,000	263,280
Massachusetts Development Finance Agency Rev. (Adventcare), A , 6.75%, 2037	695,000	675,818
Massachusetts Development Finance Agency Rev. (Alliance Health of Brockton, Inc.), A , 7.1%, 2032	1,090,000	1,091,613
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A , 5.5%, 2027	185,000	175,759
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A , 5.75%, 2035	45,000	43,483
Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A , 6.9%, 2032	125,000	130,900
Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A , 5.625%, 2015	250,000	253,235
Massachusetts Industrial Finance Agency Rev. (GF/Massachusetts, Inc.), 8.3%, 2023	805,000	760,113
Meridian, MI, Economic Development Corp., First Mortgage (Burcham Hills Retirement Center), A-1 , 5.25%, 2026	250,000	232,868
Metropolitan Government of Nashville & Davidson Counties, TN, Health & Educational Facilities Board Rev. (Blakeford at Green Hills), 5.65%, 2024	575,000	575,518
Montana Facility Finance Authority Rev. (St. Johns Lutheran), A , 6.125%, 2036	300,000	303,096
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.125%, 2028	150,000	152,808
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.25%, 2035	600,000	610,308
New Hampshire Higher Education & Health Facilities Authority Rev. (Rivermead at Peterborough Retirement Community), 5.75%, 2028	1,100,000	1,102,805
New Jersey Economic Development Authority Rev. (Lions Gate Project), A , 5.875%, 2037	300,000	298,533
New Jersey Economic Development Authority Rev. (Lions Gate), A , 5.75%, 2025	400,000	401,360
New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2026	500,000	476,345
New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2036	500,000	458,365
New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), A , 8.25%, 2010 (c)	700,000	801,311
New Jersey Economic Development Authority Rev. (Seashore Gardens), 5.375%, 2036	350,000	326,008

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Portfolio of Investments - continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Long Term Care - continued		
New Jersey Economic Development Authority Rev., First Mortgage (Winchester), A , 5.75%, 2024	\$ 500,000	\$ 508,505
North Carolina Medical Care Commission Retirement Facilities Rev. (United Methodist Retirement Homes, Inc.), 5.25%, 2024	500,000	479,995
North Carolina Medical Care Commission, First Mortgage (DePaul Community Facilities, Inc.), 7.625%, 2009 (c)	980,000	1,068,484
Rochester, MN, Health Care & Housing Authority (Madonna Meadows), A , 5.3%, 2037	550,000	484,776
Roseville, MN, Elder Care Facilities (Care Institute, Inc.), 7.75%, 2023	1,630,000	1,402,876
Sartell, MN, Health Care & Housing Authority Rev. (The Foundation for Health Care), A , 6.625%, 2029	1,025,000	1,040,918
Savannah, GA, Economic Development Authority, First Mortgage (Marshes of Skidway), A , 7.4%, 2034	350,000	370,419
Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Germantown Village), A , 7.25%, 2034	300,000	304,053
Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Trezevant Manor), A , 5.625%, 2026	500,000	484,485
Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Trezevant Manor), A , 5.75%, 2037	400,000	382,432
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A , 6%, 2027	280,000	280,610
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A , 6%, 2042	260,000	254,410
South Carolina Jobs & Economic Development Authority, Health & Facilities Rev., First Mortgage (Wesley Commons), 5.125%, 2026	400,000	361,220
South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Wesley Commons), 5.3%, 2036	200,000	176,674
St. John s County, FL, Industrial Development Authority (Glenmoor Project), A , 5.25%, 2026	500,000	475,880
Suffolk, VA, Industrial Development Authority, Retirement Facilities Rev. (Lake Prince Center, Inc.), 5.3%, 2031	250,000	237,678
Tarrant County, TX, Cultural Education Facilities Finance Corp. (Edgemere Project), A , 6%, 2036	500,000	495,905
Washington County, MN, Housing & Redevelopment Authority Rev. (Aspen Cottages), 9.25%, 2022	905,000	905,290
Westminster, MD, Economic Development Rev. (Carroll Lutheran Village), A , 6.25%, 2034	500,000	514,285
Westmoreland County, PA, Industrial Development Authority Rev. (Redstone Retirement Community), A , 5.875%, 2032	600,000	590,478
Westmoreland County, PA, Industrial Development Retirement Authority Rev. (Redstone Retirement Community), A , 5.75%, 2026	1,250,000	1,244,375
Wisconsin Health & Educational Facilities Authority Rev. (AE Nursing), A , 8.5%, 2033	600,000	605,610

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Long Term Care - continued		
Wisconsin Health & Educational Facilities Authority Rev. (Attic Angel Community, Inc.), 5.75%, 2008 (c)	\$ 875,000	\$ 911,750
Wisconsin Health & Educational Facilities Authority Rev. (Clement Manor, Inc.), 5.75%, 2024	1,000,000	1,000,640
Wisconsin Health & Educational Facilities Authority Rev. (Three Pillars), 5.75%, 2026	500,000	510,155
Wisconsin Health & Educational Facilities Authority Rev. (United Lutheran Home), 5.7%, 2028	750,000	750,863
Wisconsin Health, Educational & Housing Facilities Board Rev. (All Saints Assisted Living Project), 5.9%, 2027	90,000	89,059
Wisconsin Health, Educational & Housing Facilities Board Rev. (All Saints Assisted Living Project), 6%, 2037	185,000	181,457
		\$ 51,896,294
Healthcare Revenue - Other - 0.5%		
Wisconsin Health & Educational Facilities Authority Rev. (Blood Center Southeastern Project), 5.75%, 2034	\$ 750,000	\$ 757,665
Industrial Revenue - Airlines - 5.0%		
Alliance Airport Authority, TX (American Airlines, Inc.), 5.25%, 2029	\$ 1,330,000	\$ 1,077,087
Charlotte, NC, Douglas International Airport Special Facilities Rev. (U.S. Airways, Inc.), 5.6%, 2027	250,000	233,652
Charlotte, NC, Douglas International Airport Special Facilities Rev. (U.S. Airways, Inc.), 7.75%, 2028	500,000	519,325
Chicago, IL, O'Hare International Airport Special Facilities Rev. (American Airlines, Inc.), 5.5%, 2030	1,745,000	1,568,842
Cleveland, OH, Airport Special Rev. (Continental Airlines, Inc.), 5.7%, 2019	875,000	822,167
Dallas-Fort Worth, TX, International Airport Facilities Improvement Corp. Rev. (American Airlines, Inc.), 9%, 2029 (a)	750,000	861,127
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 9%, 2033 (a)	1,250,000	1,436,625
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.625%, 2025	365,000	400,515
New York, NY, City Industrial Development Agency Special Facility Rev. (American Airlines, Inc.), B, 8.5%, 2028	500,000	550,225
		\$ 7,469,565
Industrial Revenue - Chemicals - 0.3%		
Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2, 4.95%, 2033	\$ 400,000	\$ 392,048

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Industrial Revenue - Environmental Services - 1.1%		
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Republic Services, Inc.), C, 5.25%, 2023 (a)	\$ 500,000	\$ 512,500
Carbon County, UT, Solid Waste Disposal Rev. (Allied Waste Industries), A, 7.5%, 2010	250,000	250,718
Carbon County, UT, Solid Waste Disposal Rev. (Laidlaw Environmental), A, 7.45%, 2017	500,000	510,035
Gulf Coast Waste Disposal Authority, TX (Waste Management of Texas), A, 5.2%, 2028	360,000	343,861
		\$ 1,617,114
Industrial Revenue - Metals - 0.4%		
Director of Nevada Department of Business & Industry (Wheeling/Pittsburgh Steel), A, 8%, 2014	\$ 170,000	\$ 174,974
Greensville County, VA, Industrial Development Authority Rev. (Wheeling/Pittsburgh Steel), A, 7%, 2014	490,000	486,492
		\$ 661,466
Industrial Revenue - Other - 4.5%		
Annan, IL, Tax Increment Rev. (Patriot Renewable Fuels LLC), 5.625%, 2018	\$ 350,000	\$ 335,828
Cartersville, GA, Development Authority Waste & Water Facilities Rev. (Anheuser Busch Project), 5.95%, 2032	1,000,000	1,030,260
Gulf Coast, TX, Industrial Development Authority Rev. (Citgo Petroleum Corp.), 8%, 2028	375,000	407,734
Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 2023	495,000	503,954
Indianapolis, IN, Airport Authority Rev., Special Facilities (FedEx Corp.), 5.1%, 2017	500,000	513,540
Michigan Strategic Fund Rev. (Michigan Sugar Co.), A, 6.25%, 2015	1,000,000	1,019,020
Mississippi Business Finance Corp. (Northrop Grumman Ship Systems), 4.55%, 2028	500,000	459,375
New Jersey Economic Development Authority Rev. (GMT Realty LLC), B, 6.875%, 2037	1,000,000	1,052,600
Virgin Islands Government Refinery Facilities Rev. (Hovens Coker Project), 6.5%, 2021	250,000	264,543
Virgin Islands Public Finance Authority, Refinery Facilities Rev. (Hovens Coker Project), 5.875%, 2022	400,000	414,176
Will-Kankakee, IL, Regional Development Authority Rev. (Flanders Corp.), 6.5%, 2017	655,000	659,434
		\$ 6,660,464

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Industrial Revenue - Paper - 2.9%		
Beauregard Parish, LA (Boise Cascade Corp.), 6.8%, 2027	\$ 1,000,000	\$ 1,043,820
Bedford County, VA, Industrial Development Authority Rev. (Nekooska Packaging Corp.), 5.6%, 2025	400,000	376,668
Camden, AL, Industrial Development Board Exempt Facilities Rev., B (Weyerhaeuser Co.), 6.375%, 2024	400,000	429,656
Courtland AL, Industrial Development Board Solid Waste Disposal Rev. (Champion International Corp.), 6%, 2029	1,000,000	1,026,920
Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A, 4.75%, 2030	290,000	255,618
Lowndes County, MS, Solid Waste Disposal & Pollution Control Rev. (Weyerhaeuser Co.), B, 6.7%, 2022	595,000	690,206
Phenix City, AL, Industrial Development Board Environmental Improvement Rev., A (MeadWestvaco Coated), 6.35%, 2035	400,000	417,064
		\$ 4,239,952
Miscellaneous Revenue - Entertainment & Tourism - 2.6%		
Agua Caliente Band of Cahuilla Indians, CA, 5.6%, 2013 (z)	\$ 775,000	\$ 802,807
Cabazon Band Mission Indians, CA, 8.375%, 2015 (z)	170,000	180,241
Cabazon Band Mission Indians, CA, 8.75%, 2019 (z)	720,000	760,781
Cow Creek Band Umpqua Tribe of Indians, OR, C, 5.625%, 2026 (n)	650,000	642,219
Mashantucket Western Pequot Tribe, CT, B, 0%, 2018 (n)	1,100,000	630,520
Mohegan Tribe Indians, CT, Gaming Authority Rev., 6.25%, 2031 (n)	200,000	202,346
New York Liberty Development Corp. Rev. (National Sports Museum), A, 6.125%, 2019	400,000	409,148
Seminole Tribe, FL, Special Obligation, A, 5.25%, 2027 (n)	280,000	268,657
		\$ 3,896,719
Miscellaneous Revenue - Other - 2.1%		
Capital Trust Agency, FL (Aero Syracuse LLC), 6.75%, 2032	\$ 350,000	\$ 367,185
Lake County, OH, Economic Development Rev. (North Madison Properties Ltd.), 8.819%, 2011	470,000	471,321
Los Angeles, CA, Regional Airports Improvement Corp. (LAX Fuel Corp.), AMBAC, 5.25%, 2023	500,000	515,860
Maryland Economic Development Corp. (Chesapeake Bay), A, 5%, 2031	750,000	665,700
Philadelphia, PA, Industrial Development Airport Rev. (Aero Philadelphia LLC), 5.25%, 2009	135,000	135,259
Summit County, OH, Port Authority Building Rev. (Twinsburg Township), D, 5.125%, 2025	655,000	655,190
V Lakes Utility District Ranking Water Systems Rev., 7%, 2037	300,000	293,019
		\$ 3,103,534

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Multi-Family Housing Revenue - 10.0%		
Broward County, FL, Housing Finance Authority Rev. (Chaves Lakes Apartments Ltd.), A , 7.5%, 2040	\$ 500,000	\$ 521,200
Capital Trust Agency, FL, Housing Authority Rev. (Atlantic Housing Foundation), C , 5.875%, 2028	660,000	670,613
Charter Mac Equity Issuer Trust, 6%, 2019 (n)	1,000,000	1,079,730
Charter Mac Equity Issuer Trust, B ,, 7.6%, 2010 (a)(n)	500,000	540,970
Clay County, FL, Housing Finance Authority Rev. (Madison Commons Apartments), A , 7.45%, 2040	500,000	517,500
District of Columbia Housing Finance Agency (Henson Ridge), 5.1%, 2037	655,000	646,144
Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2038 (a)	1,000,000	963,060
El Paso County, TX, Housing Finance Corp. (American Housing Foundation), D , 10%, 2032	295,000	303,676
El Paso County, TX, Housing Finance Corp. (American Housing Foundation, Inc.), C , 8%, 2032	290,000	298,967
GMAC Municipal Mortgage Trust, B-1 , 5.6%, 2039 (a)(n)	500,000	518,910
Massachusetts Housing Finance Agency Rev., B , 5%, 2030	500,000	505,240
Massachusetts Housing Finance Agency Rev., E , 5%, 2028	500,000	496,145
Mississippi Home Corp., Rev. (Kirkwood Apartments), 6.8%, 2037	605,000	609,858
Montgomery County, OH, Multi-Family Housing Rev. (Chevy Chase Apartments), 4.95%, 2035	250,000	249,170
Munimae Te Bond Subsidiary LLC, 5.8%, 2049 (n)	1,000,000	1,032,760
New Mexico Mortgage Finance Authority, Multi-Family Housing Rev. (Sun Pointe Apartments), E , 4.8%, 2040	500,000	468,665
New York, NY, City Housing Development Corp., F-1 , 4.65%, 2025	750,000	738,323
North Carolina Medical Care Commission, Health Care Facilities Rev., A , (ARC), 5.8%, 2034	800,000	828,952
Resolution Trust Corp., Pass-Through Certificates, 1993 , 8.5%, 2016 (z)	455,481	452,939
Seattle, WA, Housing Authority Rev., Capped Fund Program (High Rise Rehab), I , FSA, 5%, 2025	500,000	494,730
White Bear Lake, MN, Multi-Family Housing Rev. (Birch Lake), A , 10.25%, 2019	1,770,000	1,752,300
White Bear Lake, MN, Multi-Family Rev. (Birch Lake), B , 0%, 2019	620,000	268,144
Wilmington, DE, Multi-Family Housing Rev. (Electra Arms Senior Associates), 6.25%, 2028	870,000	830,424
		\$ 14,788,420
Sales & Excise Tax Revenue - 7.3%		
Bolingbrook, IL, Sales Tax Rev., 0% to 2008, 6.25% to 2024	\$ 500,000	\$ 493,755
Metropolitan Pier & Exposition Authority, State Tax Rev., MBIA, 0%, 2013	5,000,000	3,982,600

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Portfolio of Investments - continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Sales & Excise Tax Revenue - continued		
Metropolitan Pier & Exposition Authority, State Tax Rev., FGIC, 0%, 2014	\$ 3,990,000	\$ 3,104,779
Metropolitan Pier & Exposition Authority, State Tax Rev., MBIA, 0%, 2015	3,000,000	2,233,170
Metropolitan Pier & Exposition Authority, State Tax Rev., ETM, FGIC, 0%, 2014 (c)	1,010,000	795,547
Wyandotte County, KS, Unified Government Special Obligation Rev. (Sales Tax - Second Lien Area B), 5%, 2020	225,000	224,069
		\$ 10,833,920
Single Family Housing - Local - 1.1%		
Minneapolis & St. Paul Housing Authority Rev. (City Living), A-2, GNMA, 5%, 2038	\$ 740,797	\$ 715,891
Pittsburgh, PA, Urban Redevelopment Authority Rev., C, 4.8%, 2028	1,000,000	992,240
		\$ 1,708,131
Single Family Housing - State - 0.3%		
Kentucky Counties Single Family Mortgage Rev., A, MBIA, 9%, 2016	\$ 5,000	\$ 5,010
North Dakota Housing Finance Agency Rev., A, 4.85%, 2021	500,000	493,625
		\$ 498,635
Solid Waste Revenue - 1.4%		
Delaware County, PA, Industrial Development Authority, Resource Recovery Facilities Rev. (American Ref-Fuel Co.), A, 6.2%, 2019	\$ 1,000,000	\$ 1,015,040
Massachusetts Industrial Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), A, 5.5%, 2013	1,000,000	1,012,330
		\$ 2,027,370
State & Agency - Other - 0.4%		
Commonwealth of Puerto Rico (Mepsi Campus), A, 6.25%, 2024	\$ 100,000	\$ 103,324
Commonwealth of Puerto Rico (Mepsi Campus), A, 6.5%, 2037	500,000	516,910
		\$ 620,234
State & Local Agencies - 3.2%		
Compton, CA, COP (Civic Center), A, 5.5%, 2015	\$ 1,000,000	\$ 1,024,280
Dorchester County, SC, School District No. 2, Growth Remedy Opportunity Tax Hike, 5.25%, 2029	500,000	513,820
Laurens County, SC, School District No. 55, Installment Purchase Rev., 5.25%, 2030	700,000	709,107
Michigan Building Authority Rev., Facilities Program, I, 5%, 2024	1,000,000	1,029,270
Newberry, SC, Investing in Children's Education (Newberry County School District Program), 5%, 2030	400,000	394,620

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Portfolio of Investments - continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
State & Local Agencies - continued		
Puerto Rico Public Finance Corp., E , ETM, 6%, 2026 (c)	\$ 80,000	\$ 97,787
Puerto Rico Public Finance Corp., Unrefunded, E , 6%, 2026	820,000	1,002,319
		\$ 4,771,203
Tax - Other - 0.9%		
Dallas County, TX, Flood Control District, 7.25%, 2032	\$ 750,000	\$ 767,437
New Jersey Economic Development Authority Rev. (Cigarette Tax), 5.75%, 2029	500,000	502,605
New Jersey Economic Development Authority Rev. (Cigarette Tax), 5.5%, 2031	120,000	117,827
		\$ 1,387,869
Tax Assessment 13.9%		
Atlanta, GA, Tax Allocation (Eastside Project), B , 5.4%, 2020	\$ 500,000	\$ 479,855
Ave Maria, FL, Stewardship Community, A , 5.125%, 2038	150,000	120,135
Celebration Community Development District, FL, A , 6.4%, 2034	720,000	773,129
Channing Park Community Development District, FL, 5.3%, 2038	400,000	326,340
Chicago, IL, Tax Increment Allocation (Pilsen Redevelopment), B , 6.75%, 2022	310,000	323,017
Colonial Country Club Community Development District, FL, 6.4%, 2033	480,000	522,648
Double Branch Community Development District, FL, A , 6.7%, 2034	485,000	534,916
Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 2036	250,000	229,062
Durbin Crossing Community Development District, FL, Special Assessment Rev., B-1 , 4.875%, 2010	275,000	261,998
Grand Bay at Doral Community Development, FL, A , 6%, 2039	90,000	81,669
Grand Bay at Doral Community Development, FL, B , 6%, 2017	545,000	519,385
Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 2038	325,000	311,334
Homestead 50 Community Development District, FL, A , 6%, 2037	380,000	344,637
Homestead 50 Community Development District, FL, B , 5.9%, 2013	170,000	164,201
Huntington Beach, CA, Community Facilities District, Special Tax (Grand Coast Resort), 2000-1 , 6.45%, 2031	500,000	520,090
Islands at Doral Southwest Community Development District, FL, 6.375%, 2013 (c)	245,000	276,534
Lexington Oaks Community Development District, FL, A , 6.125%, 2019	650,000	623,467
Lincoln, CA, Special Tax (Community Facilities District), 2003-1 , 5.55%, 2013 (c)	440,000	491,762
Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 2034	250,000	251,810

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Portfolio of Investments - continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Tax Assessment - continued		
Magnolia Park Community Development District, FL, Special Assessment Rev., A , 6.15%, 2039	\$ 680,000	\$ 633,685
Northwest Metropolitan District No. 3, CO, 6.25%, 2035	500,000	454,800
Oakdale, CA, Public Financing Authority Tax Allocation Rev. (Central City Redevelopment Project), 5.375%, 2033	1,125,000	1,141,898
Oakmont Grove Community Development District, CA, A , 5.4%, 2038	300,000	241,455
Ohio County, WV, Commision Tax Increment Rev. (Fort Henry Centre), A , 5.85%, 2034	125,000	119,655
Orange County, CA, Community Facilities Tax No 99, (Ladera Ranch), A , 6.5%, 2009 (c)	1,000,000	1,071,860
Orange County, CA, Improvement Act 1915, B , 5.75%, 2033	500,000	502,640
Orlando, FL, Special Assessment Rev. (Conroy Road Interchange Project), A , 5.5%, 2010	65,000	64,093
Orlando, FL, Special Assessment Rev. (Conroy Road Interchange Project), A , 5.8%, 2026	300,000	285,969
Plano, IL, Special Service Area No. 4 (Lakewood Springs Project Unit 5-B), 6%, 2035	1,500,000	1,491,870
Pontiac, MI, Tax Increment Finance Authority Rev., 6.375%, 2031	450,000	451,746
Portage, IN, Economic Development Rev. (AmeriPLEX Project), 5%, 2027	260,000	246,228
Redwood City, CA, Special Tax Community Facilities, (District 1 Redwood), B , 6%, 2033	300,000	303,897
San Diego, CA, Redevelopment Agency, Tax Allocation, FSA, 0%, 2018	1,015,000	640,059
Sarasota National Community Development District, FL, Special Assessment Rev., 5.3%, 2039	800,000	641,616
Seven Oaks, FL, Community Development District II Special Assessment Rev., B , 5%, 2009	610,000	596,745
Stoneybrook, FL, Community Development District, A , 6.1%, 2019	215,000	205,800
Sweetwater Creek Community Development District, FL, Capital Improvement Rev., 5.5%, 2038	200,000	162,844
Temecula Valley, CA, Unified School District, Community Facilities District No. 02-1, 6.125%, 2033	355,000	362,341
Tolomato Community Development District, FL, Special Assessment Rev., 6.65%, 2040	585,000	577,290
Tuscany Reserve Community Development District, FL, Special Assessment Rev., B , 5.25%, 2016	185,000	166,089
Volo Village, IL, Special Service Area No. 3, Special Tax (Symphony Meadows Project), 1 , 6%, 2036	484,000	458,798
West Villages Improvement District, FL, Special Assessment Rev. (Unit of Development No. 3), 5.5%, 2037	500,000	425,000

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Tax Assessment - continued		
Westchester, FL, Community Development District No. 1 (Community Infrastructure), 6.125%, 2035	\$ 275,000	\$ 255,255
Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 2037	1,000,000	884,940
Wyandotte County-Kansas City, KS, Unified Government Transportation Development District (Legends Village West Project), 4.875%, 2028	595,000	535,958
Yorba Linda, CA, Redevelopment Agency, Tax Allocation Rev., A, MBIA, 0%, 2024	1,325,000	590,208
		\$ 20,668,728
Tobacco - 8.1%		
Buckeye, OH, Tobacco Settlement Rev., Asset Backed, A-2, 5.875%, 2030	\$ 1,610,000	\$ 1,556,323
Buckeye, OH, Tobacco Settlement Rev., Asset Backed, A-2, 5.875%, 2047	495,000	470,062
Buckeye, OH, Tobacco Settlement Rev., Asset Backed, A-2, 6.5%, 2047	1,300,000	1,335,412
California County, CA, Tobacco Securitization Agency, Tobacco Settlement Rev. (Los Angeles County), 0%, 2046	3,500,000	214,305
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1, 6.25%, 2013 (c)	1,600,000	1,758,016
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1, 5.75%, 2047	1,000,000	936,850
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Asset Backed, A-1, 5.125%, 2047	1,135,000	962,923
Inland Empire, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Asset Backed, C-1, 0%, 2036	1,815,000	268,620
Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Rev., Asset Backed, A, 6%, 2048	1,710,000	1,657,332
Tobacco Securitization Authority of Southern California Rev., Asset Backed (San Diego Country Tobacco Asset Securitization Corp.), 0%, 2046	6,000,000	440,760
Tobacco Settlement Authority of Washington Rev., Asset Backed, 6.625%, 2032	500,000	510,525
Tobacco Settlement Financing Corp., NJ, 6.75%, 2013 (c)	1,000,000	1,164,820
Virginia Tobacco Settlement Financing Corp., B-1, 5%, 2047	830,000	689,224
		\$ 11,965,172
Toll Roads - 4.4%		
E-470 Public Highway Authority, CO, B, 0%, 2010 (c)	\$ 8,750,000	\$ 1,212,137
E-470 Public Highway Authority, CO, B, MBIA, 0%, 2018	3,000,000	1,883,850

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Toll Roads - continued		
Northwest Parkway, CO, Public Highway Authority (First Tier), D, 7.125%, 2011 (c)	\$ 1,000,000	\$ 1,136,650
San Joaquin Hills, CA, Transportation Corridor Agency Toll Road Rev., A, MBIA, 0%, 2015	3,000,000	2,238,540
		\$ 6,471,177
Universities - Colleges - 1.5%		
Maryland Health & Higher Educational Facilities Authority Rev. (Loyola College), A, 5.125%, 2045	\$ 500,000	\$ 505,905
Pennsylvania Higher Educational Facilities Authority Rev. (University of Philadelphia), A, 5.125%, 2025	570,000	571,710
Southfield, MI, Economic Development Corp. (Lawrence Technological University), A, 5.4%, 2018	750,000	753,570
West Virginia University Rev. (West Virginia University Project), A, AMBAC, 0%, 2025	750,000	330,338
		\$ 2,161,523
Universities - Dormitories - 0.3%		
Minneapolis, MN, Student Housing Rev. (Riverton Community Housing Project), A, 5.7%, 2040	\$ 500,000	\$ 480,655
Universities - Secondary Schools - 1.3%		
California Statewide Community Development Authority Rev., COP, (Crossroads Schools for the Arts & Sciences), 6%, 2028	\$ 1,035,000	\$ 1,067,406
Colorado Housing Finance Development Rev. (Evergreen Country Day School), 5.875%, 2037	425,000	417,116
Lee County, FL, Industrial Development Authority Rev. (Lee Charter Foundation), A, 5.375%, 2037	535,000	488,300
		\$ 1,972,822
Utilities - Cogeneration - 2.3%		
Carbon County, PA, Industrial Development Authority Rev. (Panther Creek Partners), 6.65%, 2010	\$ 100,000	\$ 101,724
Port Authority NY & NJ, Special Obligation Rev., 6.75%, 2011	2,000,000	2,027,020
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Central Facilities (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 2026	320,000	339,248
Suffolk County, NY, Industrial Development Agency Rev. (Nissequoque Cogeneration Partners Facilities), 5.5%, 2023	550,000	528,737
Western Generation Agency, OR, Cogeneration Project Rev. (Wauna Cogeneration Project), B, 5%, 2016	500,000	487,910
		\$ 3,484,639

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Utilities - Investor Owned - 5.4%		
Brazos River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), C, 5.75%, 2036 (a)	\$ 220,000	\$ 216,374
Brazos River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), C, 6.75%, 2038	555,000	552,930
Brazos River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), D, 5.4%, 2029 (a)	45,000	43,066
Bryant, IL, Pollution Control Rev. (Central Illinois Light Co.), 5.9%, 2023	1,000,000	1,001,100
Campbell County, WY, Pollution Control Rev. (Black Hills Power, Inc. Project), 5.35%, 2024	1,000,000	1,028,240
Clark County, NV, Industrial Development Rev. (Nevada Power Co. Project), A, 5.9%, 2032	1,500,000	1,500,165
Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 2022	1,500,000	1,502,715
New Hampshire Business Finance Authority Pollution Control Rev. (Public Service of New Hampshire), B, MBIA, 4.75%, 2021	250,000	255,078
Pennsylvania Economic Development Financing Authority Rev. (Reliant Energy Seward), A, 6.75%, 2036	400,000	425,208
Pima County, AZ, Industrial Development Authority Rev. (Tucson Electric Power Co.), A, 6.1%, 2025	750,000	752,205
Sabine River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), 5.2%, 2028	185,000	158,391
Sabine River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), 5.75%, 2030 (a)	155,000	152,446
West Feliciana Parish, LA, Pollution Control Rev. (Entergy Gulf States), 6.6%, 2028	500,000	500,770
		\$ 8,088,688
Utilities - Municipal Owned - 1.1%		
Main Street Natural Gas, Inc., GA, Project Rev., A, 5.5%, 2028	\$ 335,000	\$ 332,102
North Carolina Eastern Municipal Power Agency System Rev., F, 5.5%, 2016	430,000	457,507
Salt Verde Financial Corp., AZ, Senior Gas Rev., 5%, 2037	845,000	808,352
		\$ 1,597,961
Water & Sewer Utility Revenue - 3.5%		
Houston, TX, Water & Sewer Systems Rev., C, AMBAC, 0%, 2012	\$ 3,000,000	\$ 2,501,010
Massachusetts Water Resources Authority, D, MBIA, 5%, 2024	2,000,000	2,031,540
Surprise, AZ, Municipal Property Corp., 4.9%, 2032	700,000	669,291
		\$ 5,201,841
Total Municipal Bonds (Identified Cost, \$231,513,395)		\$ 234,076,406

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Floating Rate Demand Notes - 0.1%		
New York, NY, 3.43%, due 12/03/07	\$ 200,000	\$ 200,000
Total Floating Rate Demand Notes, at Identified Cost		\$ 200,000
Total Investments (Identified Cost, \$231,713,395) (k)		\$ 234,276,406
Other Assets, Less Liabilities - 2.8%		
Preferred Shares (Issued by the Fund) - (60.6)%		(90,000,000)
Net assets applicable to common shares - 100.0%		\$ 148,439,331

(a) Mandatory tender date is earlier than stated maturity date.

(c) Refunded bond.

(f) All or a portion of the security has been segregated as collateral for an open futures contract.

(k) As of November 30, 2007, the trust held securities fair valued in accordance with the policies adopted by the Board of Trustees, aggregating \$234,076,406 and 99.91% of market value. All of these security values were provided by an independent pricing service using an evaluated bid.

(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 \$4,916,113 representing 3.3% of net assets applicable to common shares.

(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	Acquisition Cost	Current Market Value
Agua Caliente Band of Cahuilla Indians, CA, 5.6%, 2013	7/22/03	\$776,212	\$ 802,807
Cabazon Band Mission Indians, CA, 8.375%, 2015	10/04/04	170,000	180,241
Cabazon Band Mission Indians, CA, 8.75%, 2019	10/04/04	720,000	760,781
Resolution Trust Corp., Pass-Through Certificates, 1993, 8.5%, 2016	10/17/01-1/14/02	455,481	452,939
Total Restricted Securities			\$2,196,768
% of Net Assets Applicable to Common Shares			1.5%

Portfolio of Investments continued

Derivative Contracts at 11/30/07

Futures contracts outstanding at 11/30/07

Description	Contracts	Value	Expiration Date	Unrealized Appreciation/ (Depreciation)
U.S. Treasury Bond (Short)	137	\$ 16,054,688	Mar-08	\$ (29,378)
U.S. Treasury Note 10 yr (Short)	860	97,354,688	Mar-08	50,740
				\$ 21,362

At November 30, 2007, the fund had sufficient cash and/or other liquid securities to cover any commitments under these derivative contracts.

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

COP Certificate of Participation

ETM Escrowed to Maturity

Insurers

AMBAC AMBAC Indemnity Corp.

FGIC Financial Guaranty Insurance Co.

FSA Financial Security Assurance Inc.

GNMA Government National Mortgage Assn.

MBIA MBIA Insurance Corp.

See Notes to Financial Statements

Financial Statements

STATEMENT OF ASSETS AND LIABILITIES

At 11/30/07

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

Assets		
Investments, at value (identified cost, \$231,713,395)	\$234,276,406	
Cash	24,527	
Receivable for daily variation margin on open futures contracts	139,375	
Receivable for investments sold	1,177,167	
Interest receivable	3,626,599	
Other assets	29,920	
Total assets		\$239,273,994
Liabilities		
Distributions payable on common shares	\$39,022	
Distributions payable on preferred shares	71,270	
Payable for investments purchased	521,607	
Payable to affiliates		
Management fee	8,504	
Transfer agent and dividend disbursing costs	1,172	
Administrative services fee	256	
Payable for independent trustees' compensation	29,927	
Accrued expenses and other liabilities	162,905	
Total liabilities		\$834,663
Preferred shares		
Preferred shares (3,600 shares issued and outstanding at \$25,000 per share) at liquidation value		\$90,000,000
Net assets applicable to common shares		\$148,439,331
Net assets consist of:		
Paid-in capital - common shares	\$199,450,088	
Unrealized appreciation (depreciation) on investments	2,584,373	
Accumulated net realized gain (loss) on investments	(54,058,047)	
Undistributed net investment income	462,917	
Net assets applicable to common shares		\$148,439,331
Preferred shares, at value (3,600 shares issued and outstanding at \$25,000 per share)		\$90,000,000
Net assets including preferred shares		\$238,439,331
Common shares of beneficial interest outstanding		27,810,284
Net asset value per common share (net assets of \$148,439,331 / 27,810,284 shares of beneficial interest outstanding)		\$5.34
See Notes to Financial Statements		

Financial Statements

STATEMENT OF OPERATIONS

Year ended 11/30/07

This statement describes how much your fund earned in investment income and accrued in expenses. It also describes any gains and/or losses generated by fund operations.

Net investment income		
Interest income		\$14,864,360
Expenses		
Management fee	\$1,629,198	
Transfer agent and dividend disbursing costs	54,889	
Administrative services fee	20,491	
Independent trustees' compensation	21,747	
Stock exchange fee	14,213	
Preferred shares remarketing agent fee	225,257	
Custodian fee	78,222	
Shareholder communications	37,288	
Auditing fees	64,500	
Legal fees	19,308	
Miscellaneous	67,747	
Total expenses		\$2,232,860
Fees paid indirectly	(1,904)	
Reduction of expenses by investment adviser	(314)	
Net expenses		\$2,230,642
Net investment income		\$12,633,718
Realized and unrealized gain (loss) on investments		
Realized gain (loss) (identified cost basis)		
Investment transactions	\$(112,717)	
Futures contracts	(8,320,797)	
Swap transactions	275,714	
Net realized gain (loss) on investments		\$(8,157,800)
Change in unrealized appreciation (depreciation)		
Investments	\$(10,508,958)	
Futures contracts	82,250	
Swap transactions	83,954	
Net unrealized gain (loss) on investments		\$(10,342,754)
Net realized and unrealized gain (loss) on investments		\$(18,500,554)
Distributions declared to preferred shareholders		\$(3,347,414)
Change in net assets from operations		\$(9,214,250)
See Notes to Financial Statements		

*Financial Statements***STATEMENTS OF CHANGES IN NET ASSETS**

These statements describe the increases and/or decreases in net assets resulting from operations, any distributions, and any shareholder transactions.

	Years ended 11/30	
	2007	2006
Change in net assets		
From operations		
Net investment income	\$12,633,718	\$12,369,395
Net realized gain (loss) on investments	(8,157,800)	(7,070,355)
Net unrealized gain (loss) on investments	(10,342,754)	13,347,291
Distributions declared to preferred shareholders	(3,347,414)	(3,050,923)
Change in net assets from operations	\$(9,214,250)	\$15,595,408
Distributions declared to common shareholders		
From net investment income	\$(8,531,867)	\$(9,603,287)
Change in net assets from share transactions	\$249,082	\$152,038
Total change in net assets	\$(17,497,035)	\$6,144,159
Net assets applicable to common shares		
At beginning of period	165,936,366	159,792,207
At end of period (including undistributed net investment income of \$462,917 and accumulated distributions in excess of net investment income of \$132,475)	\$148,439,331	\$165,936,366
See Notes to Financial Statements		

Financial Statements

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the fund's financial performance for the past 5 years. Certain information reflects financial results for a single fund share. The total returns in the table represent the rate by which an investor would have earned (or lost) on an investment in the fund share class (assuming reinvestment of all distributions) held for the entire period.

	Years ended 11/30				
	2007	2006	2005	2004	2003
Net asset value, beginning of period	\$5.98	\$5.76	\$5.69	\$5.85	\$5.82
Income (loss) from investment operations					
Net investment income (d)	\$0.45(z)	\$0.45	\$0.45	\$0.45	\$0.47
Net realized and unrealized gain (loss) on investments	(0.66)(z)	0.23	0.08	(0.15)	0.02
Distributions declared to preferred shareholders	(0.12)	(0.11)	(0.08)	(0.04)	(0.03)
Total from investment operations	\$(0.33)	\$0.57	\$0.45	\$0.26	\$0.46
Less distributions declared to common shareholders					
From net investment income	\$(0.31)	\$(0.35)	\$(0.38)	\$(0.42)	\$(0.43)
Net asset value, end of period	\$5.34	\$5.98	\$5.76	\$5.69	\$5.85
Common share market value, end of period	\$4.90	\$5.96	\$5.36	\$5.66	\$5.65
Total return at common share market value (%)	(13.21)	17.99	1.36	7.86	7.35
Ratios (%) (to average net assets applicable to common shares)					
and Supplemental data:					
Expenses before expense reductions (f)	1.39	1.39	1.40	1.42	1.39
Expenses after expense reductions (f)	1.39	N/A	N/A	N/A	N/A
Net investment income (p)	7.87(z)	7.62	7.73	7.79	8.17
Portfolio turnover	29	33	18	16	15
Net assets at end of period (000 omitted)	\$148,439	\$165,936	\$159,792	\$157,757	\$161,994

Financial Highlights continued

	Years ended 11/30				
	2007	2006	2005	2004	2003
Supplemental Ratios (%):					
Net investment income available to common shares	5.78	5.74	6.46	7.15	7.61
Senior Securities:					
Total preferred shares outstanding	3,600	3,600	3,600	3,600	3,600
Asset coverage per preferred share (k)	\$66,233	\$71,093	\$69,387	\$68,821	\$69,998
Involuntary liquidation preference per preferred share	\$25,000(o)	\$25,015	\$25,010	\$25,004	\$25,006
Average market value per preferred share	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000

(d) Per share data are based on average shares outstanding.

(f) Ratios do not reflect reductions from fees paid indirectly.

(k) Calculated by subtracting the fund's total liabilities from the fund's total assets and dividing this number by the number of preferred shares outstanding.

(o) Amount excludes accrued unpaid distributions to preferred shareholders.

(p) Ratio excludes dividend payment on preferred shares.

(z) The fund applied a change in estimate for amortization of premium on certain debt securities in the current year that resulted in an increase of \$0.01 per share to net investment income, a decrease of \$0.01 per share to net realized and unrealized gain (loss) on investments, and an increase of 0.15% to the net investment income ratio for the year ended November 30, 2007. The change in estimate had no impact on net assets, net asset value per share or total return.

See Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS

(1) Business and Organization

MFS High Yield Municipal Trust (the fund) is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a closed-end management investment company. At the annual meeting of the shareholders of the fund held in June 2007, the shareholders, among other things, approved a new advisory agreement between MFS and the fund and elected new Trustees. Effective the close of business June 29, 2007, the existing advisory agreement between Columbia Management Advisors LLC and the fund was terminated, the fund was removed from existing service agreements among the fund, Columbia and certain affiliated funds, and new agreements became effective between MFS and the fund for investment advisory and administrative services; State Street Bank and the fund for custody, fund accounting and securities lending services; and Computershare Trust Company, N.A. and the fund for transfer agency services. At the same time, the fund changed its name to MFS High Yield Municipal Trust and the then serving Trustees and officers of the fund resigned, and the newly elected Trustees and newly appointed officers took office.

(2) Significant Accounting Policies

General The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The fund can invest in high-yield securities rated below investment grade. Investments in high-yield securities involve greater degrees of credit and market risk than investments in higher rated securities and tend to be more sensitive to economic conditions.

Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the discontinuance of the taxation supporting the projects or assets or the inability to collect revenues for the project or from the assets. If the Internal Revenue Service determines an issuer of a municipal security has not complied with applicable tax requirements, the security could decline in value, interest from the security could become taxable and the fund may be required to issue Forms 1099-DIV.

Investment Valuations Debt instruments (other than short-term instruments), including restricted debt instruments, are generally valued at an evaluated or composite bid as reported by an independent pricing service. Short-term instruments with a maturity at issuance of 60 days or less may be

Notes to Financial Statements continued

valued at amortized cost, which approximates market value. Swaps are generally valued at an evaluated bid as reported by an independent pricing service. Futures contracts are generally valued at last posted settlement price as reported by an independent pricing service on the market on which they are primarily traded. Futures contracts for which there were no trades that day for a particular position are generally valued at the closing bid quotation as reported by an independent pricing service on the market on which such futures contracts are primarily traded. Securities and other assets generally valued on the basis of information from an independent pricing service may also be valued at a broker-dealer bid quotation. Values obtained from pricing services can utilize both dealer-supplied valuations and electronic data processing techniques, which take into account factors such as institutional-size trading in similar groups of securities, 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 many types of debt instruments and certain types of derivatives. These investments are generally valued at fair value based on information from independent 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 may rely on independent 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 investments used to determine the fund's net asset value may differ from quoted or published prices for the same investments.

Notes to Financial Statements continued

In September 2006, FASB Statement No. 157, Fair Value Measurements (the Statement) was issued, and is effective for fiscal years beginning after November 15, 2007 and for all interim periods within those fiscal years. This Statement provides a single definition of fair value, a hierarchy for measuring fair value and expanded