

MFS HIGH YIELD MUNICIPAL TRUST  
Form N-Q  
April 18, 2018

**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 811-04992

**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: February 28, 2018

**ITEM 1. SCHEDULE OF INVESTMENTS.**

Quarterly Report

February 28, 2018

# MFS® High Yield Municipal Trust

## PORTFOLIO OF INVESTMENTS

2/28/18 (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 - 150.9%</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	\$ 93,313
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2035	95,000	104,959
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2045	130,000	142,302
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 6%, 6/01/2050	135,000	149,598
Birmingham, AL, Waterworks Board Water Rev., A, 5.125%, 1/01/2034 (Prerefunded 1/01/2019)	220,000	226,813
Birmingham, AL, Waterworks Board Water Rev., A, ASSD GTY, 5.125%, 1/01/2034 (Prerefunded 1/01/2019)	375,000	386,614
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2/01/2029	60,000	61,534
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2026	105,000	76,272
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2029	150,000	89,460
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2034	210,000	87,883
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2035	400,000	156,320
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2021	75,000	80,609
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2023	115,000	126,176
Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/2039	175,000	188,582
		\$ 1,970,435
<b>Arizona - 2.9%</b>		
Arizona Industrial Development Authority Education Rev. (Academies of Math & Science), A, 5%, 7/01/2038	\$ 15,000	\$ 16,764
Arizona Industrial Development Authority Education Rev. (Academies of Math & Science), A, 5%, 7/01/2048	45,000	49,743
Arizona Industrial Development Authority Education Rev. (Academies of Math & Science), A, 5%, 7/01/2052	55,000	60,180
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), D, 5%, 7/01/2047	30,000	30,695
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), D, 5%, 7/01/2037	25,000	25,750
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), D, 5%, 7/01/2051	85,000	86,325
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2035	35,000	35,970
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2035	100,000	102,772
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2045	165,000	168,336
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2046	90,000	91,764
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Choice Academies, Inc. Project), 5.625%, 9/01/2042	135,000	137,979
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Eagle College Prep Project), 5%, 7/01/2033	65,000	66,313
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Eagle College Prep Project), 5%, 7/01/2043	125,000	124,280
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2034	350,000	382,487
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2044	220,000	232,943
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 6.5%, 7/01/2034	115,000	128,478
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2035	155,000	159,297
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 6.75%, 7/01/2044	180,000	198,436
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2045	170,000	173,330
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.125%, 2/01/2034	345,000	316,886
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.375%, 2/01/2041	260,000	240,123
Pima County, AZ, Industrial Development Authority Education Facility Rev. (American Leadership Academy Project), 4.75%, 6/15/2037	150,000	145,095
Surprise, AZ, Municipal Property Corp., 4.9%, 4/01/2032	700,000	701,043
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6%, 12/01/2032	60,000	63,747
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/2042	140,000	148,648
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/2046	70,000	74,175
		\$ 3,961,559

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

### Arkansas - 0.7%

Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), A, 5%, 2/01/2035	\$ 30,000	\$ 32,665
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), C, 5%, 2/01/2033	50,000	54,794
Arkansas Development Finance Authority, Tobacco Settlement Rev. (Cancer Research Center Project), Capital Appreciation, AMBAC, 0%, 7/01/2046	485,000	136,979
Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/2039	505,000	553,005

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

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Arkansas - continued		
Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/2042	\$ 125,000	\$ 136,489
		\$ 913,932
California - 10.6%		
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2029	\$ 2,195,000	\$ 1,526,074
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2031	275,000	176,113
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2032	280,000	172,231
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2033	560,000	330,030
California Department of Water Resources, Center Valley Project Rev., AJ, 5%, 12/01/2035 (Prerefunded 12/01/2021)	1,010,000	1,131,655
California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/2031	145,000	158,204
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 7/01/2039	185,000	194,886
California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 8/15/2031	660,000	724,073
California M-S-R Energy Authority Gas Rev., A, 7%, 11/01/2034	155,000	217,233
California M-S-R Energy Authority Gas Rev., A, 6.5%, 11/01/2039	275,000	381,912
California Municipal Finance Authority Rev. (Biola University), 5.8%, 10/01/2028 (Prerefunded 10/01/2018)	100,000	102,640
California Municipal Finance Authority Rev. (Community Medical Centers), A, 5%, 2/01/2042	85,000	92,715
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), 5%, 11/01/2035	35,000	38,116
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), A, 5.25%, 11/01/2036	85,000	93,494
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), A, 5.25%, 11/01/2041	80,000	87,502
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), A, 5.25%, 11/01/2047	15,000	16,349
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (CalPlant I Project), 8%, 7/01/2039	385,000	384,542
California Pollution Control Financing Authority, Water Furnishing Rev. (Poseidon Resources Desalination Project), 5%, 11/21/2045	420,000	446,653
California Pollution Control Financing Authority, Water Furnishing Rev. (San Diego County Water Desalination Project Pipeline), 5%, 11/21/2045	270,000	274,979
California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), A, 5%, 9/01/2033	1,025,000	1,157,461
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A, 5%, 7/01/2030	35,000	38,788
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A, 5%, 7/01/2045	100,000	107,477
California School Finance Authority, School Facility Rev. (ICEF View Park Elementary and Middle Schools), A, 5.875%, 10/01/2044	115,000	123,374
California Statewide Communities Development Authority Environmental Facilities Rev. (Microgy Holdings Project), 9%, 12/01/2038 (a)(d)	50,491	1
California Statewide Communities Development Authority Refunding Rev. (California Baptist University), A, 5%, 11/01/2041	100,000	107,778
California Statewide Communities Development Authority Rev. (899 Charleston Project), A, 5.25%, 11/01/2044	40,000	42,369
California Statewide Communities Development Authority Rev. (899 Charleston Project), A, 5.375%, 11/01/2049	55,000	58,654
California Statewide Communities Development Authority Rev. (American Baptist Homes of the West), 6.25%, 10/01/2039	215,000	227,173
California Statewide Communities Development Authority Rev. (California Baptist University), A, 6.125%, 11/01/2033	100,000	114,926
California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.625%, 11/01/2033	110,000	122,687
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5.25%, 12/01/2034	195,000	212,283
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5.25%, 12/01/2044	295,000	316,237
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5%, 12/01/2046	295,000	311,069
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5.25%, 12/01/2056	230,000	245,350
Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), E, 5.875%, 1/01/2034	245,000	257,468
Jurupa, CA, Public Financing Authority, Special Tax Rev., A, 5%, 9/01/2042	170,000	188,348
La Verne, CA, COP (Brethren Hillcrest Homes), 5%, 5/15/2036	50,000	52,555
Long Beach, CA, Marina Rev. (Alamitos Bay Marina Project), 5%, 5/15/2035	30,000	33,224
Los Angeles County, CA, Regional Financing Authority Rev. (MonteCedro Inc. Project), A, CALHF, 5%, 11/15/2034	35,000	39,205
Los Angeles County, CA, Regional Financing Authority Rev. (MonteCedro Inc. Project), A, CALHF, 5%, 11/15/2044	65,000	72,043
Los Angeles, CA, Unified School District, D, 5%, 1/01/2034	165,000	172,286
Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/2039 (Prerefunded 11/01/2019)	890,000	966,015
San Francisco, CA, City & County Redevelopment Successor Agency, Tax Allocation (Mission Bay South Redevelopment Project), A, 5%, 8/01/2043	25,000	27,805
State of California, 5.25%, 10/01/2028	335,000	374,899
State of California, 5.25%, 9/01/2030	790,000	883,402

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

West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 7/01/2029	105,000	105,194
Whittier, CA, Health Facility Rev. (PIH Health), 5%, 6/01/2044	335,000	363,019

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>California - continued</b>		
Yorba Linda, CA, Redevelopment Agency, Tax Allocation Rev., Capital Appreciation, A, NATL, 0%, 9/01/2024	\$ 1,325,000	\$ 1,094,728
		\$ 14,365,219
<b>Colorado - 3.4%</b>		
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2030	\$ 40,000	\$ 43,817
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2034	35,000	37,605
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), 5%, 12/01/2031	65,000	72,422
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), A, 5%, 12/01/2038	75,000	81,752
Colorado Health Facilities Authority Rev. (American Baptist Homes), 8%, 8/01/2043	375,000	430,721
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc. Project), A, 5%, 12/01/2035	150,000	163,484
Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/2043	100,000	111,828
Colorado High Performance Transportation Enterprise Senior Rev. (C-470 Express Lanes), 5%, 12/31/2056	90,000	97,169
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2034	630,000	684,193
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2041	300,000	324,939
Denver, CO, City & County Special Facilities Airport Refunding Rev. (United Airlines), 5%, 10/01/2032	235,000	253,711
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2035	60,000	66,940
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2036	40,000	44,295
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2040	105,000	114,787
Denver, CO, Health & Hospital Authority Rev., A, 5.25%, 12/01/2045	100,000	106,991
E-470 Public Highway Authority, CO, Capital Appreciation, B, NATL, 0%, 9/01/2018	1,500,000	1,487,430
Park Creek Metropolitan District, CO, Senior Limited Property Tax Supported Rev., A, 5%, 12/01/2041	65,000	71,748
Park Creek Metropolitan District, CO, Senior Limited Property Tax Supported Rev., A, NATL, 5%, 12/01/2045	370,000	411,869
		\$ 4,605,701
<b>Connecticut - 0.9%</b>		
Hartford County, CT, C, AGM, 5%, 11/01/2030	\$ 185,000	\$ 213,649
Hartford County, CT, C, AGM, 5%, 11/01/2031	160,000	184,117
Hartford County, CT, C, AGM, 5%, 11/01/2029	190,000	220,210
Mohegan Tribal Finance Authority, CT, Economic Development Bonds, 7%, 2/01/2045 (n)	385,000	405,490
Mohegan Tribe Indians, CT, Gaming Authority Rev., C, 4.75%, 2/01/2020 (n)	190,000	191,518
		\$ 1,214,984
<b>Delaware - 0.7%</b>		
Delaware Economic Development Authority Rev. (Delaware Military Academy, Inc. Project), 4.625%, 9/01/2034	\$ 85,000	\$ 88,260
Delaware Economic Development Authority Rev. (Delaware Military Academy, Inc. Project), 5%, 9/01/2044	95,000	100,577
Delaware Economic Development Authority Rev. (Delaware Military Academy, Inc. Project), 5%, 9/01/2049	110,000	114,736
Wilmington, DE, Multi-Family Housing Rev. (Electra Arms Senior Associates), 6.25%, 6/01/2028	595,000	595,321
		\$ 898,894
<b>District of Columbia - 1.4%</b>		
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/2033 (Prerefunded 7/01/2023)	\$ 45,000	\$ 53,730
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/2043 (Prerefunded 7/01/2023)	110,000	131,340
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), 4.5%, 1/01/2025	55,000	53,360
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), A, 5.125%, 1/01/2035	65,000	61,387
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), A, 5.25%, 1/01/2039	40,000	37,315
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/2030	130,000	132,713
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/2035	670,000	678,174
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/2045	775,000	766,956
		\$ 1,914,975
<b>Florida - 9.4%</b>		
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6%, 11/15/2034	\$ 65,000	\$ 70,587
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.25%, 11/15/2044	170,000	182,762
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.375%, 11/15/2049	115,000	123,765
Arborwood Community Development District, FL, Capital Improvement Refunding Rev. (Subordinate Lien), A-2, 5%, 5/01/2036	105,000	104,250





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

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Florida - continued		
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.375%, 5/01/2030	\$ 85,000	\$ 89,088
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.5%, 5/01/2033	40,000	42,063
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.6%, 5/01/2034	60,000	63,356
Brevard County, FL, Industrial Development Rev. (TUFF Florida Tech LLC Project), 6.75%, 11/01/2039	540,000	559,138
Capital Region Community Development District, FL, Capital Improvement Rev., A, 7%, 5/01/2039	200,000	200,056
Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), A, 6.125%, 6/01/2043	480,000	523,306
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), A, 8.125%, 5/15/2044	485,000	536,604
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), A, 6.5%, 5/15/2049	100,000	100,044
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), B, 5.25%, 5/15/2022	100,000	100,247
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2035	135,000	147,405
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2046	185,000	197,728
Florida Development Finance Corp. Educational Facilities Rev. (Florida Charter Educational Foundation Project), A, 6.375%, 6/15/2046	150,000	153,810
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 6%, 6/15/2032	115,000	121,680
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 7.625%, 6/15/2041	745,000	818,174
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 6.125%, 6/15/2043	240,000	250,258
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 8.5%, 6/15/2044	445,000	511,835
Florida Development Finance Corp. Educational Facilities Rev. (Southwest Charter Foundation, Inc. Project), A, 6%, 6/15/2037	100,000	99,537
Florida Development Finance Corp. Educational Facilities Rev. (Southwest Charter Foundation, Inc. Project), A, 6.125%, 6/15/2047	155,000	154,042
Florida State University Board of Governors, System Improvement Rev., 6.25%, 7/01/2030 (Prerefunded 7/01/2018)	1,000,000	1,026,140
Homestead, Community Development District, FL, Special Assessment, A, 6%, 5/01/2037	365,000	355,090
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2034	150,000	165,500
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood Centre North Project), 4.875%, 5/01/2035	100,000	101,595
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood Centre North Project), 4.875%, 5/01/2045	155,000	155,315
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood National and Polo Run Projects), 5.375%, 5/01/2047	135,000	142,329
Main Street, FL, Community Development District Rev., A, 6.8%, 5/01/2038 (Prerefunded 5/01/2018)	120,000	121,061
Main Street, FL, Community Development District Rev., A, 6.8%, 5/01/2038	150,000	150,141
Marshall Creek, FL, Community Development District Rev. (St. John's County), A, 5%, 5/01/2032	80,000	79,230
Miami-Dade County, FL, Industrial Development Authority Rev. (Pinecrest Academy Project), 5.25%, 9/15/2044	195,000	204,775
Mid-Bay Bridge Authority, FL, Springing Lien Rev., A, 7.25%, 10/01/2040 (Prerefunded 10/01/2021)	445,000	525,327
Midtown Miami, FL, Community Development District Special Assessment (Infrastructure Project), B, 5%, 5/01/2029	175,000	184,483
North Broward, FL, Hospital District Rev. (Broward Health), B, 5%, 1/01/2042	380,000	402,367
Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), A, AGM, 5%, 11/01/2035	55,000	62,291
Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), A, AGM, 5%, 11/01/2036	50,000	56,496
Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), A, AGM, 5%, 11/01/2037	40,000	45,092
Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), A, AGM, 5%, 11/01/2038	45,000	50,649
Palm Beach County, FL, Health Facilities Rev. (Sinai Residences of Boca Raton Project), 7.5%, 6/01/2049	115,000	133,742
Pasco County, FL, Bexley Community Development District, Special Assessment Rev., 4.7%, 5/01/2036	100,000	101,572
Pasco County, FL, Bexley Community Development District, Special Assessment Rev., 4.875%, 5/01/2047	145,000	147,287
Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 7%, 11/01/2045	105,000	125,661
Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 5.375%, 11/01/2046	100,000	104,052
Sarasota County, FL, Health Facility Authority Retirement Facility Improvement Rev. (Village on the Isle Project), A, 5%, 1/01/2037	30,000	32,704
Sarasota County, FL, Health Facility Authority Retirement Facility Improvement Rev. (Village on the Isle Project), A, 5%, 1/01/2042	35,000	38,058
Sarasota County, FL, Health Facility Authority Retirement Facility Improvement Rev. (Village on the Isle Project), A, 5%, 1/01/2047	55,000	59,623
Sarasota County, FL, Health Facility Authority Retirement Facility Improvement Rev. (Village on the Isle Project), A, 5%, 1/01/2052	100,000	107,913

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

South Lake County, FL, Hospital District Rev. (South Lake Hospital), A , 6%, 4/01/2029	85,000	88,086
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A , 6.25%, 4/01/2039	125,000	129,773
St. John s County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A , 6%, 8/01/2045 (Prerefunded 8/01/2020)	610,000	672,226
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5%, 7/01/2026	20,000	22,340
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5%, 7/01/2029	20,000	21,967
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5.125%, 7/01/2034	40,000	43,386

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>Florida - continued</b>		
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5.25%, 7/01/2044	\$ 125,000	\$ 135,094
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), A , 5%, 12/01/2040	335,000	359,579
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), A , 5%, 12/01/2044	130,000	139,114
Tampa, FL (University of Tampa Project), 5%, 4/01/2040	80,000	88,098
Trout Creek Community Development District, FL, Capital Improvement Rev., 5.5%, 5/01/2035	170,000	170,624
Trout Creek Community Development District, FL, Capital Improvement Rev., 5.625%, 5/01/2045	310,000	310,425
Tuscany Reserve Community Development District, FL, Special Assessment, B , 5.25%, 5/01/2021	75,000	75,231
Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 5/01/2037 (a)(d)	960,000	614,400
		\$ 12,698,571
<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	\$ 104,382
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A , 6.375%, 5/15/2043	95,000	104,095
Atlanta, GA, Water & Wastewater Rev., A , 6%, 11/01/2022 (Prerefunded 11/01/2019)	370,000	396,744
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A , 8.75%, 6/01/2029	200,000	226,384
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C , 5%, 7/15/2030	45,000	48,651
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C , 5%, 7/15/2033	80,000	85,586
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C , 5%, 7/15/2038	90,000	95,338
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5%, 3/15/2022	660,000	729,109
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5.5%, 9/15/2028	335,000	401,126
Glynn-Brunswick, GA, Memorial Hospital Authority Rev., 5.625%, 8/01/2034 (Prerefunded 8/01/2018)	150,000	152,591
Glynn-Brunswick, GA, Memorial Hospital Authority Rev., Unrefunded Balance, 5.625%, 8/01/2034	20,000	20,277
Marietta, GA, Development Facilities Authority Rev. (Life University, Inc. Project), 7%, 6/15/2039 (Prerefunded 6/15/2018)	265,000	269,253
Marietta, GA, Development Facilities Authority Rev. (Life University, Inc. Project), A , 5%, 11/01/2037	120,000	127,066
Marietta, GA, Development Facilities Authority Rev. (Life University, Inc. Project), A , 5%, 11/01/2047	100,000	104,276
		\$ 2,864,878
<b>Guam - 0.3%</b>		
Guam Government Department of Education (John F. Kennedy High School), A , COP, 6.875%, 12/01/2040	\$ 295,000	\$ 305,458
Guam Government, A , 7%, 11/15/2039 (Prerefunded 11/15/2019)	90,000	97,970
		\$ 403,428
<b>Hawaii - 0.7%</b>		
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsides Project), A , 9%, 11/15/2044 (Prerefunded 11/15/2019)	\$ 140,000	\$ 156,999
Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2030	115,000	117,393
Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2045	110,000	107,608
Hawaii Department of Budget & Finance, Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 7/01/2039	390,000	411,906
State of Hawaii, DZ , 5%, 12/01/2031 (Prerefunded 12/01/2021)	125,000	139,093
State of Hawaii, DZ , 5%, 12/01/2031 (Prerefunded 12/01/2021)	75,000	83,744
		\$ 1,016,743
<b>Idaho - 2.3%</b>		
Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2/15/2021	\$ 2,750,000	\$ 3,130,985
Idaho Health Facilities Authority Rev. (Madison Memorial Hospital Project), 5%, 9/01/2037	40,000	42,296
		\$ 3,173,281
<b>Illinois - 14.8%</b>		
Bolingbrook, IL, Sales Tax Rev., 6.25%, 1/01/2024	\$ 365,000	\$ 361,022
Chicago, IL (Modern Schools Across Chicago Program), G , AMBAC, 5%, 12/01/2023	55,000	55,204
Chicago, IL, A , AGM, 4.625%, 1/01/2031	35,000	35,122
Chicago, IL, A , AGM, 5%, 1/01/2027	20,000	20,150



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 , AGM, 5%, 1/01/2028	\$ 445,000	\$ 465,421
Chicago, IL, A , 5.25%, 1/01/2028	30,000	32,076
Chicago, IL, A , AGM, 4.75%, 1/01/2030	25,000	25,090
Chicago, IL, A , 5%, 1/01/2036	105,000	107,985
Chicago, IL, A , AGM, 5%, 1/01/2037	315,000	317,359
Chicago, IL, C , NATL, 5%, 1/01/2029	10,000	10,014
Chicago, IL, D , 5.5%, 1/01/2033	85,000	90,666
Chicago, IL, (Modern Schools Across Chicago Program), A , AMBAC, 5%, 12/01/2024	225,000	225,821
Chicago, IL, Board of Education (School Reform), A , NATL, 5.25%, 12/01/2023	495,000	537,506
Chicago, IL, Board of Education (School Reform), Capital Appreciation, A , NATL, 0%, 12/01/2019	65,000	61,907
Chicago, IL, Board of Education, B , AGM, 5%, 12/01/2035	375,000	379,301
Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 5%, 4/01/2046	100,000	106,576
Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 6%, 4/01/2046	975,000	1,139,619
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., A , 7%, 12/01/2046	310,000	370,041
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., G , 5%, 12/01/2034	260,000	265,005
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., H , 5%, 12/01/2036	255,000	257,530
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., H , 5%, 12/01/2046	250,000	249,225
Chicago, IL, General Obligation, A , 6%, 1/01/2038	260,000	294,624
Chicago, IL, Modern Schools Across Chicago Program, D , AMBAC, 5%, 12/01/2022	285,000	286,046
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2032	80,000	89,254
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2033	40,000	44,608
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.5%, 1/01/2043	155,000	174,451
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2029	165,000	180,078
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2030	330,000	359,786
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2031	60,000	65,393
Cook County, IL, 5%, 11/15/2034	40,000	44,402
Cook County, IL, 5%, 11/15/2035	140,000	154,966
Cook County, IL, Community College District 508 (City Colleges), BAM, 5%, 12/01/2047	450,000	484,119
Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 3/01/2036	227,000	227,511
Illinois Finance Authority Refunding Rev. (Southern Illinois Healthcare Enterprises, Inc.), C , 5%, 3/01/2032	10,000	11,248
Illinois Finance Authority Refunding Rev. (Southern Illinois Healthcare Enterprises, Inc.), C , 5%, 3/01/2034	5,000	5,571
Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), A , 5%, 1/01/2034	130,000	141,096
Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), A , 5%, 1/01/2035	125,000	135,279
Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2/15/2045 (Prerefunded 2/15/2020)	850,000	940,049
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A , 4.75%, 5/15/2033	200,000	207,448
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A , 5.125%, 5/15/2043	215,000	225,526
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.5%, 5/15/2027	30,000	32,046
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.625%, 5/15/2042	210,000	220,250
Illinois Finance Authority Rev. (Presence Health Network), A , 7.75%, 8/15/2034 (Prerefunded 8/15/2019)	480,000	521,928
Illinois Finance Authority Rev. (Presence Health Network), C , 5%, 2/15/2036	155,000	171,103
Illinois Finance Authority Rev. (Presence Health Network), C , 4%, 2/15/2041	525,000	517,440
Illinois Finance Authority Rev. (Presence Health Network), C , 5%, 2/15/2041	315,000	344,204
Illinois Finance Authority Rev. (Rehabilitation Institute of Chicago), A , 6%, 7/01/2043	200,000	222,058
Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 4/01/2029	670,000	702,395
Illinois Finance Authority Rev. (Rosalind Franklin University), A , 5%, 8/01/2042	35,000	37,354
Illinois Finance Authority Rev. (Rosalind Franklin University), A , 5%, 8/01/2047	50,000	53,162
Illinois Finance Authority Rev. (Rosalind Franklin University, Research Building Project), C , 5%, 8/01/2046	40,000	42,562
Illinois Finance Authority Rev. (Rosalind Franklin University, Research Building Project), C , 5%, 8/01/2049	55,000	58,390
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 8/15/2038 (Prerefunded 8/15/2019)	485,000	521,297
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), C , 5%, 8/15/2035	420,000	449,341
Illinois Finance Authority Rev., Friendship Village of Schaumburg, 5%, 2/15/2037	640,000	622,419
Illinois Finance Authority Student Housing and Academic Facility Rev. (CHF-Chicago, LLC-University of Illinois at Chicago Project), A , 5%, 2/15/2037	20,000	21,109
Illinois Finance Authority Student Housing and Academic Facility Rev. (CHF-Chicago, LLC-University of Illinois at Chicago Project), A , 5%, 2/15/2047	45,000	47,104

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>		
Illinois Finance Authority Student Housing and Academic Facility Rev. (CHF-Chicago, LLC-University of Illinois at Chicago Project), A, 5%, 2/15/2050	\$ 25,000	\$ 26,071
Illinois Finance Authority Student Housing Rev. (Illinois State University), 6.75%, 4/01/2031 (Prerefunded 4/01/2021)	240,000	274,896
Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 10/01/2031	615,000	670,258
Illinois Railsplitter Tobacco Settlement Authority, 6%, 6/01/2028 (Prerefunded 6/01/2021)	1,365,000	1,544,074
Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 3/01/2034	183,000	183,362
Romeoville, IL, Rev. (Lewis University Project), A, 5%, 10/01/2042	130,000	140,187
State of Illinois, 5%, 6/01/2020	265,000	274,259
State of Illinois, NATL, 6%, 11/01/2026	325,000	366,493
State of Illinois, AGM, 5%, 2/01/2027	115,000	126,394
State of Illinois, 4.125%, 11/01/2031	85,000	79,375
State of Illinois, 4.5%, 11/01/2039	130,000	120,964
State of Illinois University Board of Trustees, Auxiliary Facilities System Rev., A, AGMNATL, 5%, 4/01/2029	20,000	22,277
State of Illinois, D, 5%, 11/01/2027	465,000	485,627
State of Illinois, D, 5%, 11/01/2028	455,000	472,640
University of Illinois Rev. (Auxiliary Facilities Systems), A, 5.125%, 4/01/2029 (Prerefunded 4/01/2019)	1,380,000	1,433,710
		\$ 19,988,844
<b>Indiana - 2.1%</b>		
Indiana Finance Authority Health Facilities Rev. (Baptist Healthcare System Obligated Group), 5%, 8/15/2051	\$ 185,000	\$ 197,711
Indiana Finance Authority Rev. (BHI Senior Living), A, 6%, 11/15/2041	275,000	313,602
Indiana Finance Authority Rev. (Marquette Project), A, 5%, 3/01/2030	40,000	42,950
Indiana Finance Authority Rev. (Marquette Project), A, 5%, 3/01/2039	100,000	105,365
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2035	180,000	194,290
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2040	460,000	493,267
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2044	125,000	133,726
University of Southern Indiana Rev. (Student Fee), J, ASSD GTY, 5.75%, 10/01/2028 (Prerefunded 10/01/2019)	300,000	319,497
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 6.75%, 1/01/2034	260,000	305,549
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 7%, 1/01/2044	605,000	714,021
		\$ 2,819,978
<b>Iowa - 0.4%</b>		
Iowa Student Loan Liquidity Corp. Rev., A-1, 4.625%, 12/01/2019	\$ 115,000	\$ 117,523
Iowa Student Loan Liquidity Corp. Rev., A-1, 4.875%, 12/01/2020	25,000	25,648
Iowa Student Loan Liquidity Corp. Rev., A-2, 5.5%, 12/01/2025	85,000	89,396
Iowa Student Loan Liquidity Corp. Rev., A-2, 5.6%, 12/01/2026	90,000	94,713
Iowa Student Loan Liquidity Corp. Rev., A-2, 5.7%, 12/01/2027	15,000	15,703
Iowa Student Loan Liquidity Corp. Rev., A-2, 5.75%, 12/01/2028	165,000	172,710
Iowa Tobacco Settlement Authority, Tobacco Settlement Rev., Asset Backed, C, 5.625%, 6/01/2046	90,000	89,996
		\$ 605,689
<b>Kansas - 0.8%</b>		
Coffeyville, KS, Electric Utility System Rev., B, NATL, 5%, 6/01/2038	\$ 200,000	\$ 216,516
Coffeyville, KS, Electric Utility System Rev., B, NATL, 5%, 6/01/2042	100,000	108,060
Hutchinson, KS, Hospital Facilities Rev. (Hutchinson Regional Medical Center, Inc.), 5%, 12/01/2036	40,000	42,500
Hutchinson, KS, Hospital Facilities Rev. (Hutchinson Regional Medical Center, Inc.), 5%, 12/01/2041	35,000	36,820
Wichita, KS, Health Care Facilities Rev. (Kansas Masonic Home), II-A, 5%, 12/01/2031	30,000	31,404
Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), A, 6.375%, 5/15/2043	170,000	179,304
Wichita, KS, Sales Tax Special Obligations Rev. (K-96 Greenwich Star Bond Project), 3%, 9/01/2023	95,000	94,387
Wichita, KS, Sales Tax Special Obligations Rev. (K-96 Greenwich Star Bond Project), 4.2%, 9/01/2027	150,000	149,778
Wyandotte County/Kansas City, KS, Unified Government Utility System Improvement Rev., A, 5%, 9/01/2044	200,000	223,830
		\$ 1,082,599
<b>Kentucky - 2.6%</b>		
Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.375%, 11/15/2042	\$ 180,000	\$ 188,069
Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.5%, 11/15/2045	80,000	83,869





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 Health Facilities Rev. (Baptist Life Communities Project), A , 6.25%, 11/15/2046	\$ 285,000	\$ 283,461
Kentucky Economic Development Finance Authority Health Facilities Rev. (Baptist Life Communities Project), A , 6.375%, 11/15/2051	270,000	270,591
Kentucky Economic Development Finance Authority Hospital Facilities Rev. (Baptist Healthcare System), B , 5%, 8/15/2037	30,000	32,637
Kentucky Economic Development Finance Authority Hospital Facilities Rev. (Baptist Healthcare System), B , 5%, 8/15/2041	250,000	269,513
Kentucky Economic Development Finance Authority Hospital Facilities Rev. (Owensboro Medical Health System), A , 6.375%, 6/01/2040 (Prerefunded 6/01/2020)	570,000	627,690
Kentucky Economic Development Finance Authority Hospital Rev. (Baptist Healthcare System Obligated Group), A , 5.375%, 8/15/2024 (Prerefunded 8/15/2018)	150,000	152,702
Kentucky Economic Development Finance Authority Hospital Rev. (Baptist Healthcare System Obligated Group), A , 5.625%, 8/15/2027 (Prerefunded 8/15/2018)	50,000	50,957
Kentucky Economic Development Finance Authority Hospital Rev. (Baptist Healthcare System Obligated Group), B , 5%, 8/15/2046	160,000	171,645
Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Medical Health System), A , 5%, 6/01/2037	120,000	129,096
Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Medical Health System), A , 5%, 6/01/2041	80,000	84,732
Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Medical Health System), A , 5.25%, 6/01/2041	65,000	70,649
Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Medical Health System), A , 5%, 6/01/2045	100,000	105,601
Kentucky Economic Development Finance Authority Hospital Unrefunded Rev. (Baptist Healthcare System Obligated Group), A , 5.375%, 8/15/2024	150,000	152,166
Kentucky Economic Development Finance Authority Hospital Unrefunded Rev. (Baptist Healthcare System Obligated Group), A , 5.625%, 8/15/2027	50,000	50,793
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	126,682
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	338,286
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	82,991
Owen County, KY, Waterworks System Rev. (American Water Co. Project), A , 6.25%, 6/01/2039	205,000	216,273
		\$ 3,488,403
<b>Louisiana - 2.7%</b>		
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 7/01/2031	\$ 300,000	\$ 308,202
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.375%, 7/01/2041	185,000	188,778
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), A , 5.625%, 6/01/2045	420,000	428,593
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), A , 6%, 11/15/2035	100,000	110,007
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), A , 6.25%, 11/15/2045	315,000	348,796
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), A , 6.125%, 2/01/2037	190,000	192,787
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), A , 6.25%, 2/01/2047	160,000	162,280
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 12/01/2034	605,000	634,687
Louisiana Public Facilities Authority Rev., (Loyola University Project), Convertible Capital Appreciation, 0% to 10/01/2023, 5.25% to 10/01/2046	300,000	242,196
New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2040	60,000	66,101
New Orleans, LA, Sewerage Service Rev., 5%, 6/01/2045	165,000	180,824
New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2045	80,000	87,850
St. Charles Parish, LA, Gulf Zone Opportunity Zone Rev. (Valero Energy Corp.), 4%, 12/01/2040 (Put Date 6/01/2022)	605,000	642,341
		\$ 3,593,442
<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	\$ 324,813
<b>Maryland - 1.6%</b>		

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

Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 7/01/2040	\$ 140,000	\$ 143,416
Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2039	90,000	100,298

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

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Maryland - continued		
Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2042	\$ 80,000	\$ 88,882
Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2046	125,000	137,703
Howard County, MD, Special Obligation (Downtown Columbia Project), A, 4.5%, 2/15/2047	120,000	121,116
Maryland Health & Higher Educational Facilities Authority Rev. (Adventist Healthcare Issue), A, 5.5%, 1/01/2036	145,000	164,969
Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System, Inc.), A, 6.75%, 7/01/2039 (Prerefunded 7/01/2019)	735,000	783,304
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), A, 5%, 7/01/2033	85,000	92,737
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), A, 5%, 7/01/2034	55,000	59,781
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), A, 5%, 7/01/2038	245,000	263,909
Rockville, MD, Mayor & Council Economic Development Refunding Rev. (Ingleside at King Farm Project), A-1, 5%, 11/01/2037	40,000	43,859
Rockville, MD, Mayor & Council Economic Development Refunding Rev. (Ingleside at King Farm Project), B, 5%, 11/01/2042	70,000	76,230
Rockville, MD, Mayor & Council Economic Development Refunding Rev. (Ingleside at King Farm Project), B, 5%, 11/01/2047	70,000	75,912
		\$ 2,152,116
Massachusetts - 5.4%		
Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 7/01/2036	\$ 300,000	\$ 329,220
Massachusetts Development Finance Agency Rev. (Adventcare), A, 6.75%, 10/15/2037	695,000	696,001
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A, 4.68%, 11/15/2021	100,000	100,551
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1, 6.25%, 11/15/2031	130,267	135,357
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1, 6.25%, 11/15/2039	31,732	32,972
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-2, 5.5%, 11/15/2046	8,656	8,658
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), Capital Appreciation, B, 0%, 11/15/2056	43,059	2,705
Massachusetts Development Finance Agency Rev. (Newbridge On The Charles, Inc.), 5%, 10/01/2047	100,000	106,010
Massachusetts Development Finance Agency Rev. (Newbridge On The Charles, Inc.), 5%, 10/01/2057	190,000	199,130
Massachusetts Development Finance Agency Rev. (North Hill Communities), A, 6.25%, 11/15/2033 (Prerefunded 11/15/2023)	100,000	121,830
Massachusetts Development Finance Agency Rev. (North Hill Communities), A, 6.5%, 11/15/2043 (Prerefunded 11/15/2023)	100,000	122,863
Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2033	30,000	33,529
Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2034	35,000	38,970
Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2035	20,000	22,185
Massachusetts Development Finance Agency Rev. (The Broad Institute, Inc.), A, 5.25%, 4/01/2037	580,000	640,245
Massachusetts Development Finance Agency Rev. (Tufts Medical Center), I, 7.25%, 1/01/2032 (Prerefunded 1/01/2021)	265,000	303,565
Massachusetts Development Finance Agency Rev. (Tufts Medical Center), I, 7.25%, 1/01/2032	180,000	204,433
Massachusetts Development Finance Agency Rev. (UMass Memorial Health Care Obligated Group), I, 5%, 7/01/2036	110,000	120,827
Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), A, 4.875%, 11/01/2027	410,000	410,312
Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), C, 5.25%, 11/01/2042	705,000	705,437
Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 12/01/2042 (Prerefunded 5/01/2019)	85,000	89,110
Massachusetts Educational Financing Authority, Education Loan Rev., A, 4.25%, 1/01/2030	70,000	72,003
Massachusetts Educational Financing Authority, Education Loan Rev., A, 4.25%, 1/01/2031	50,000	51,250
Massachusetts Educational Financing Authority, Education Loan Rev., H, ASSD GTY, 6.35%, 1/01/2030	145,000	146,366
Massachusetts Educational Financing Authority, Education Loan Rev., I-A, 5.5%, 1/01/2022	25,000	26,356
Massachusetts Educational Financing Authority, Education Loan Rev., J, 3.5%, 7/01/2033	725,000	697,428
Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev. (Suffolk University), 6.25%, 7/01/2030 (Prerefunded 7/01/2019)	465,000	493,788
Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev. (Suffolk University), 6.25%, 7/01/2030	260,000	273,091
Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev. (Suffolk University), 5.75%, 7/01/2039 (Prerefunded 7/01/2019)	300,000	316,605
Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev. (Suffolk University), 5.75%, 7/01/2039	155,000	161,090
Massachusetts Port Authority Special Facilities Rev. (ConRAC Project), A, 5.125%, 7/01/2041	40,000	43,068
Massachusetts Port Authority Special Facilities Rev. (Delta Air Lines Project, Inc.), A, AMBAC, 5%, 1/01/2027	185,000	187,842
Massachusetts School Building Authority, Dedicated Sales Tax Rev., B, 5%, 10/15/2032	390,000	430,790

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

			\$ 7,323,587
Michigan - 3.5%			
Detroit, MI, Sewage Disposal System Rev., B , NATL, 5.5%, 7/01/2022	\$ 955,000		\$ 1,081,089
Detroit, MI, Water & Sewerage Department, Senior Lien Sewage Disposal System Rev., A , 5.25%, 7/01/2039	580,000		627,212

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

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Michigan - continued		
Detroit, MI, Water Supply System Rev., Senior Lien, A, 5%, 7/01/2036	\$ 30,000	\$ 31,966
Detroit, MI, Water Supply System Rev., Senior Lien, C, 5%, 7/01/2041	40,000	42,490
Great Lakes Water Authority, Michigan Sewage Disposal System Rev., B, AGM, 5%, 7/01/2034	295,000	332,627
Michigan Finance Authority Hospital Rev. (Beaumont Health Credit Group), A, 5%, 8/01/2033	100,000	110,543
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	66,016
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	152,995
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	103,882
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	65,569
Michigan Finance Authority Rev. (Trinity Health Corp.), 5%, 12/01/2035	1,000,000	1,089,610
Michigan Strategic Fund Ltd. (Canterbury Health Care, Inc.), 5%, 7/01/2046	105,000	107,435
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 9/01/2039 (Prerefunded 9/01/2018)	485,000	501,529
Waterford Township, MI, Economic Development Corp. (Canterbury Health Care, Inc.), A, 5%, 7/01/2046	105,000	107,435
Waterford Township, MI, Economic Development Corp. (Canterbury Health Care, Inc.), A, 5%, 7/01/2051	105,000	107,072
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), B, BAM, 5%, 12/01/2039	40,000	44,158
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), B, 5%, 12/01/2044	35,000	38,527
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), C, 5%, 12/01/2039	30,000	32,776
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), C, 5%, 12/01/2044	90,000	98,046
		\$ 4,740,977
Minnesota - 0.1%		
Minneapolis & St. Paul, MN, Housing Authority Rev. (City Living), A-2, GNMA, 5%, 12/01/2038	\$ 9,909	\$ 9,926
St. Paul, MN, Housing & Redevelopment Authority Charter School Lease Rev. (Great River School Project), A, 5.5%, 7/01/2052	100,000	102,262
		\$ 112,188
Mississippi - 1.4%		
Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 4/01/2022	\$ 925,000	\$ 954,073
Mississippi Development Bank Special Obligation Bonds (Magnolia Regional Health Center Project), A, 6.25%, 10/01/2026	65,000	69,652
Mississippi Development Bank Special Obligation Bonds (Magnolia Regional Health Center Project), A, 6.5%, 10/01/2031	65,000	69,718
Mississippi State University, Educational Building Corp. Rev. (Residence Hall Construction and Refunding Project), 5%, 8/01/2036 (Prerefunded 8/01/2021)	440,000	487,335
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.25%, 9/01/2032 (Prerefunded 9/01/2019)	220,000	232,168
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.375%, 9/01/2036 (Prerefunded 9/01/2019)	80,000	84,573
		\$ 1,897,519
Missouri - 0.8%		
Grundy County, MO, Industrial Development Authority Health Facilities Rev. (Wright Memorial Hospital), 6.125%, 9/01/2025	\$ 65,000	\$ 66,864
Kansas City, MO, Land Clearance for Redevelopment Authority Rev. (Convention Center Hotel Project - TIF Financing), B, 5%, 2/01/2050	310,000	313,816
Missouri Health & Educational Facilities Authority, Senior Living Facilities Rev. (Lutheran Senior Services Project), A, 5%, 2/01/2036	35,000	37,747
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A, 5%, 8/15/2030	40,000	41,510
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A, 5%, 8/15/2035	25,000	25,561
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A, 5.125%, 8/15/2045	65,000	66,513
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Ranken-Jordan Project), 5%, 11/15/2041	55,000	54,096
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Ranken-Jordan Project), 4%, 11/15/2036	55,000	48,918
St. Louis, MO, Industrial Development Authority Financing Rev. (Ballpark Village Development Project), A, 3.875%, 11/15/2029	60,000	60,505
St. Louis, MO, Industrial Development Authority Financing Rev. (Ballpark Village Development Project), A, 4.375%, 11/15/2035	95,000	96,752
	205,000	209,088

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

St. Louis, MO, Industrial Development Authority Financing Rev. (Ballpark Village Development Project), A , 4.75%,  
11/15/2047

\$ 1,021,370

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

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
National - 1.1%		
Centerline Equity Issue Trust, FHLMC, 6%, 10/31/2052 (n)	\$ 1,000,000	\$ 1,046,490
Resolution Trust Corp., Pass-Through Certificates, 1993, 9.75%, 12/01/2018 (z)	455,481	455,481
		\$ 1,501,971
Nebraska - 0.3%		
Central Plains Energy Project, NE, Gas Project Rev. (Project No.3), A, 5%, 9/01/2036	\$ 105,000	\$ 123,477
Central Plains Energy Project, NE, Gas Project Rev. (Project No.3), A, 5%, 9/01/2042	205,000	242,175
		\$ 365,652
Nevada - 0.2%		
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	\$ 150,897
Nevada Department of Business & Industry Charter School Rev. (Doral Academy of Nevada), A, 5%, 7/15/2047	100,000	101,408
		\$ 252,305
New Hampshire - 0.7%		
New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A, 6%, 10/01/2027 (Prerefunded 10/01/2019)	\$ 585,000	\$ 624,815
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	99,956
New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital), 5.5%, 6/01/2031	105,000	118,720
New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital), 5.5%, 6/01/2036	100,000	111,484
		\$ 954,975
New Jersey - 10.3%		
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	\$ 16,810
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	27,609
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	32,913
New Jersey Building Authority Rev., Unrefunded Balance, A, BAM, 5%, 6/15/2029	25,000	27,638
New Jersey Casino Reinvestment Development Authority, Luxury Tax Rev., AGM, 5%, 11/01/2031	160,000	173,258
New Jersey Casino Reinvestment Development Authority, Luxury Tax Rev., AGM, 5%, 11/01/2032	65,000	70,266
New Jersey Economic Development Authority Rev. (Kapkowski Road Landfill Project), 6.5%, 4/01/2031	950,000	1,085,071
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5.125%, 1/01/2039	90,000	91,925
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5%, 1/01/2034	30,000	30,621
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5.25%, 1/01/2044	225,000	230,771
New Jersey Economic Development Authority Rev. (Provident Group - Rowan Properties LLC - Rowan University Student Housing Project), A, 5%, 1/01/2030	80,000	86,158
New Jersey Economic Development Authority Rev. (Provident Group - Rowan Properties LLC - Rowan University Student Housing Project), A, 5%, 1/01/2035	95,000	100,858
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.5%, 1/01/2027	40,000	45,840
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5%, 1/01/2028	40,000	44,543
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5%, 1/01/2031	125,000	139,480
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.375%, 1/01/2043	255,000	281,563
New Jersey Economic Development Authority Rev., School Facilities Construction, DDD, 5%, 6/15/2034	10,000	10,649
New Jersey Economic Development Authority Rev., School Facilities Construction, DDD, 5%, 6/15/2035	10,000	10,617
New Jersey Economic Development Authority Rev., School Facilities Construction, DDD, 5%, 6/15/2042	55,000	57,618
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 4.875%, 9/15/2019	225,000	231,203
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.125%, 9/15/2023	365,000	402,679
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.25%, 9/15/2029	515,000	561,505
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), A, 5.625%, 11/15/2030	105,000	118,762
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), B, 5.625%, 11/15/2030	535,000	605,122
New Jersey Economic Development Authority, State Lease Rev. (Juvenile Justice Commission Facilities Project), C, 5%, 6/15/2042	180,000	189,819
New Jersey Economic Development Motor Vehicle Surcharges Subordinate Refunding Rev., A, 3.125%, 7/01/2029	90,000	87,356





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>New Jersey - continued</b>		
New Jersey Economic Development Motor Vehicle Surcharges Subordinate Refunding Rev., A, 5%, 7/01/2033	\$ 260,000	\$ 279,648
New Jersey Health Care Facilities, Financing Authority Rev. (University Hospital), A, AGM, 5%, 7/01/2046	395,000	432,730
New Jersey Tobacco Settlement Financing Corp., 1-A, 4.5%, 6/01/2023	1,730,000	1,738,356
New Jersey Tobacco Settlement Financing Corp., 1-A, 4.75%, 6/01/2034	3,405,000	3,359,679
New Jersey Tobacco Settlement Financing Corp., 1-A, 5%, 6/01/2041	3,395,000	3,378,093
		\$ 13,949,160
<b>New Mexico - 0.4%</b>		
Farmington, NM, Pollution Control Rev. (Public Service New Mexico), D, 5.9%, 6/01/2040	\$ 500,000	\$ 537,245
<b>New York - 6.9%</b>		
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 7/15/2030 (Prerefunded 1/15/2020)	\$ 135,000	\$ 145,842
Buffalo & Erie County, NY, Industrial Land Development Corp. Rev. (Buffalo State College), A, 5.375%, 10/01/2041	200,000	219,122
Build NYC Resource Corp. Rev. (Albert Einstein School of Medicine, Inc.), 5.5%, 9/01/2045	405,000	436,942
Glen Cove, NY, Local Economic Assistance Corp. (Garvies Point Public Improvement Project), Capital Appreciation, B, 0%, 1/01/2045	360,000	94,658
Hudson Yards, NY, Infrastructure Corp. Rev., A, 5.75%, 2/15/2047 (Prerefunded 2/15/2021)	230,000	256,149
Hudson Yards, NY, Infrastructure Corp. Rev., A, 5.75%, 2/15/2047	140,000	153,206
New Rochelle, NY, Corp. for Local Development Rev. (Iona College Project), A, 5%, 7/01/2034	65,000	70,771
New Rochelle, NY, Corp. for Local Development Rev. (Iona College Project), A, 5%, 7/01/2040	165,000	177,885
New Rochelle, NY, Corp. for Local Development Rev. (Iona College Project), A, 5%, 7/01/2045	80,000	85,823
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 8/15/2030 (Prerefunded 2/15/2019)	190,000	198,822
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.25%, 2/15/2035 (Prerefunded 2/15/2019)	115,000	120,124
New York Dormitory Authority Rev., Non-State Supported Debt (Orange Regional Medical Center), 5%, 12/01/2040	100,000	106,546
New York Dormitory Authority Rev., Non-State Supported Debt (Orange Regional Medical Center), A, 5%, 12/01/2035	100,000	107,901
New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 6/15/2041	685,000	749,335
New York Environmental Facilities Corp., State Revolving Funds Rev., C, 5%, 5/15/2041	945,000	1,031,581
New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 1, 5%, 11/15/2044	785,000	829,290
New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 2, 5.375%, 11/15/2040	395,000	431,486
New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 7/15/2049	545,000	582,698
New York Transportation Development Corp., Special Facility Rev. (American Airlines, Inc. John F. Kennedy International Airport Project), 5%, 8/01/2026	350,000	374,542
New York Transportation Development Corp., Special Facility Rev. (American Airlines, Inc. John F. Kennedy International Airport Project), 5%, 8/01/2031	210,000	222,335
New York, NY, City Transitional Finance Authority Building Aid Rev., S-3, 5.25%, 1/15/2039	440,000	453,570
Niagara County, NY, Industrial Development Agency, Solid Waste Disposal Rev. (Covanta Energy Project), A, 5.25%, 11/01/2042	725,000	725,450
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5%, 7/01/2025 (Prerefunded 7/01/2019)	30,000	31,370
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5.125%, 7/01/2031 (Prerefunded 7/01/2019)	25,000	26,182
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5%, 7/01/2042 (Prerefunded 7/01/2022)	255,000	287,706
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2036	255,000	280,041
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2042	290,000	318,069
Tobacco Settlement Asset Securitization Corp., NY, A, 5%, 6/01/2034	50,000	56,173
Tobacco Settlement Asset Securitization Corp., NY, A, 5%, 6/01/2035	25,000	28,002
Tobacco Settlement Asset Securitization Corp., NY, A, 5%, 6/01/2041	185,000	203,526
Ulster County, NY, Capital Resource Corp. Rev. (Woodland Pond at New Paltz Project), 4%, 9/15/2025	195,000	189,187
Ulster County, NY, Capital Resource Corp. Rev. (Woodland Pond at New Paltz Project), 5%, 9/15/2037	400,000	388,340
		\$ 9,382,674
<b>North Carolina - 1.9%</b>		
Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2/01/2038	\$ 861,043	\$ 886,917
New Hanover County, NC, Hospital Rev., AGM, 5.125%, 10/01/2031 (Prerefunded 10/01/2019)	895,000	944,467
North Carolina Medical Care Commission Retirement Facilities First Mortgage Rev. (United Church Homes and Services), A, 5%, 9/01/2037	75,000	79,961

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

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
North Carolina - continued		
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2025	\$ 55,000	\$ 61,302
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2030	70,000	75,016
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2035	45,000	47,553
North Carolina Turnpike Authority, Monroe Expressway Toll Rev., A, 5%, 7/01/2042	30,000	32,885
North Carolina Turnpike Authority, Monroe Expressway Toll Rev., A, 5%, 7/01/2047	60,000	65,321
North Carolina Turnpike Authority, Monroe Expressway Toll Rev., A, 5%, 7/01/2051	130,000	141,431
North Carolina Turnpike Authority, Monroe Expressway Toll Rev., A, 5%, 7/01/2054	50,000	54,397
University of North Carolina, Greensboro, Rev., 5%, 4/01/2039	110,000	123,901
		\$ 2,513,151
North Dakota - 0.1%		
County of Ward, ND, Health Care Facilities Rev. (Trinity Obligated Group), C, 5%, 6/01/2043	\$ 120,000	\$ 128,644
Ohio - 7.0%		
Bowling Green, OH, Student Housing Rev. (State University Project), 5.75%, 6/01/2031	\$ 175,000	\$ 190,719
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 5.125%, 6/01/2024	1,055,000	998,146
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 5.375%, 6/01/2024	690,000	658,412
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 5.875%, 6/01/2030	885,000	855,618
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 6%, 6/01/2042	230,000	221,456
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 6.5%, 6/01/2047	1,800,000	1,781,802
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.5%, 11/01/2040 (Prerefunded 11/01/2020)	200,000	219,982
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 11/01/2040 (Prerefunded 11/01/2020)	130,000	143,653
Butler County, OH, Hospital Facilities Rev., Unrefunded Balance, (UC Health), 5.5%, 11/01/2040 (Prerefunded 11/01/2020)	390,000	428,431
Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 5%, 2/15/2042	210,000	222,424
Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 4.75%, 2/15/2047	285,000	289,566
Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 5.5%, 2/15/2052	40,000	43,504
Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 5.5%, 2/15/2057	730,000	789,999
Franklin County, OH, Health Care Facilities Improvement Rev. (Friendship Village of Dublin, OH, Inc.), 5%, 11/15/2034	120,000	128,443
Franklin County, OH, Health Care Facilities Improvement Rev. (Friendship Village of Dublin, OH, Inc.), 5%, 11/15/2044	195,000	205,885
Gallia County, OH, Hospital Facilities Rev. (Holzer Health Systems), A, 8%, 7/01/2042	740,000	852,746
Lake County, OH, Hospital Facilities Rev. (Lake Hospital), C, 5.625%, 8/15/2029 (Prerefunded 8/15/2018)	365,000	372,066
Lake County, OH, Hospital Facilities Rev., Unrefunded Balance, C, 5.625%, 8/15/2029	70,000	71,147
Ohio Air Quality Development Authority, Facilities Rev. (Pratt Paper LLC Project), 3.75%, 1/15/2028	100,000	99,997
Ohio Air Quality Development Authority, Facilities Rev. (Pratt Paper LLC Project), 4.25%, 1/15/2038	100,000	100,718
Ohio Air Quality Development Authority, Facilities Rev. (Pratt Paper LLC Project), 4.5%, 1/15/2048	125,000	127,999
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2029	35,000	38,313
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.75%, 12/01/2032	300,000	324,225
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2035	95,000	98,964
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2043	120,000	123,378
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2043	140,000	149,401
		\$ 9,536,994
Oklahoma - 0.7%		
Tulsa, OK, Airport Improvement Trust Rev., A, 5%, 6/01/2045	\$ 55,000	\$ 58,984
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), 5%, 6/01/2035 (Put Date 6/01/2025)	105,000	113,463
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B, 5.5%, 6/01/2035	290,000	312,664
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B, 5.5%, 12/01/2035	385,000	415,088
		\$ 900,199

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

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Oregon - 0.2%		
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A , 4.5%, 5/01/2029	\$ 90,000	\$ 96,190
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A , 5%, 5/01/2036	90,000	97,415
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A , 5%, 5/01/2040	110,000	115,293
		\$ 308,898
Pennsylvania - 9.0%		
Allegheny County, PA, Higher Education Building Authority Rev. (Robert Morris University), 5%, 10/15/2037	\$ 10,000	\$ 10,850
Allegheny County, PA, Higher Education Building Authority Rev. (Robert Morris University), 5%, 10/15/2047	35,000	37,683
Allegheny County, PA, Hospital Development Authority Rev. (University of Pittsburgh Medical Center), A , 5.375%, 8/15/2029	440,000	460,896
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev. (City Center Refunding Project), 5%, 5/01/2042	150,000	159,159
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A , 5%, 5/01/2035	100,000	104,459
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A , 5%, 5/01/2042	420,000	435,616
Berks County, PA, Reading School District, AGM, 5%, 3/01/2035	25,000	27,975
Berks County, PA, Reading School District, AGM, 5%, 3/01/2036	25,000	27,914
Berks County, PA, Reading School District, AGM, 5%, 3/01/2037	25,000	27,853
Berks County, PA, Reading School District, AGM, 5%, 3/01/2038	10,000	11,125
Blythe Township, PA, Solid Waste Authority Rev., 7.75%, 12/01/2037	220,000	230,690
Chester County, PA, Health & Educational Facilities Authority Rev. (Simpson Senior Services Project), A , 5.25%, 12/01/2045	100,000	103,333
Chester County, PA, Health & Educational Facilities Authority Rev. (Simpson Senior Services Project), A , 5%, 12/01/2030	45,000	46,693
Chester County, PA, Health & Educational Facilities Authority Rev. (Simpson Senior Services Project), A , 5%, 12/01/2035	40,000	40,925
Clarion County, PA, Industrial Development Authority, Student Housing Rev. (Clarion University Foundation, Inc.), 5%, 7/01/2034	35,000	36,659
Commonwealth Financing Authority, PA, Tobacco Master Settlement Payment Rev., 5%, 6/01/2032	65,000	72,501
Commonwealth Financing Authority, PA, Tobacco Master Settlement Payment Rev., 5%, 6/01/2033	60,000	66,599
Commonwealth Financing Authority, PA, Tobacco Master Settlement Payment Rev., 5%, 6/01/2034	30,000	33,164
Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 6%, 1/01/2040	135,000	140,854
Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 5.25%, 1/01/2041	290,000	298,277
Cumberland County, PA, Municipal Authority Rev., Unrefunded Balance, (Diakon Lutheran Social Ministries Project), 6.125%, 1/01/2029	70,000	72,041
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	27,019
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	37,226
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	42,192
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	21,028
Lancaster County, PA, Hospital Authority Health System Rev. (Masonic Villages Project), 5%, 11/01/2027	50,000	56,677
Lancaster County, PA, Hospital Authority Health System Rev. (Masonic Villages Project), 5%, 11/01/2035	15,000	16,584
Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), A , 5%, 12/01/2043	1,135,000	1,247,671
Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), Capital Appreciation, B , 0%, 12/01/2037	955,000	405,121
Luzerne County, PA, A , AGM, 5%, 11/15/2029	180,000	201,564
Montgomery County, PA, Industrial Development Authority Retirement Community Rev. (ACTS Retirement - Life Communities, Inc.), 5%, 11/15/2028	350,000	379,593
Montgomery County, PA, Industrial Development Authority Rev. (Albert Einstein Healthcare Network Issue), A , 5.25%, 1/15/2036	645,000	692,175
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care Retirement Community Project), 5.375%, 1/01/2050	935,000	945,304
Moon Industrial Development Authority Rev. (Baptist Homes Society), 6.125%, 7/01/2050	260,000	275,457
Northeastern PA, Hospital & Education Authority Rev. (Wilkes University Project), A , 5%, 3/01/2037	40,000	43,745
Pennsylvania Economic Development Financing Authority Rev. (The Pennsylvania Rapid Bridge Replacement Project), 5%, 12/31/2030	100,000	110,674
Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 1/01/2032	335,000	354,360
	80,000	87,423

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

Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 7/01/2030  
(Prerefunded 7/01/2020)

Pennsylvania Higher Educational Facilities Authority Rev. (Shippensburg University Student Services), 6.25%,  
10/01/2043

155,000

170,283

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

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Pennsylvania - continued		
Pennsylvania Higher Educational Facilities Authority Rev. (Shippensburg University Student Services), 5%, 10/01/2044	\$ 260,000	\$ 269,893
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), A , 5.25%, 8/01/2046	160,000	163,154
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), A , 5.375%, 8/01/2051	120,000	122,558
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), B , 5.625%, 8/01/2036	100,000	101,974
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), B , 5.75%, 8/01/2046	245,000	249,729
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), B , 6%, 8/01/2051	165,000	169,816
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School), 6%, 8/01/2035 (Prerefunded 8/01/2020)	50,000	55,101
Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.5%, 6/15/2033	230,000	242,528
Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.75%, 6/15/2043	320,000	337,440
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), 6.875%, 6/15/2033	100,000	109,773
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), 7.375%, 6/15/2043	110,000	122,641
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), A-1 , 7%, 6/15/2043	140,000	153,668
Philadelphia, PA, Authority for Industrial Development, Multifamily Housing Rev. (University Square Apartment Project-Section 8), III , 5.25%, 12/01/2047	145,000	140,741
Philadelphia, PA, Authority for Industrial Development, Multifamily Housing Rev. (University Square Apartment Project-Section 8), III , 5.5%, 12/01/2058	215,000	208,096
Philadelphia, PA, Authority for Industrial Development, Senior Living Facilities Rev. (Wesley Enhanced Living Obligated Group), A , 5%, 7/01/2037	100,000	105,959
Philadelphia, PA, Authority for Industrial Development, Senior Living Facilities Rev. (Wesley Enhanced Living Obligated Group), A , 5%, 7/01/2042	125,000	131,856
Philadelphia, PA, Authority for Industrial Development, Senior Living Facilities Rev. (Wesley Enhanced Living Obligated Group), A , 5%, 7/01/2049	175,000	183,638
Philadelphia, PA, Gas Works Rev. (1998 General Ordinance), 15 , 5%, 8/01/2042	275,000	307,365
Philadelphia, PA, Gas Works Rev. (1998 General Ordinance), 15 , 5%, 8/01/2047	310,000	345,170
Philadelphia, PA, Municipal Authority Rev., 6.5%, 4/01/2034	135,000	142,160
Pittsburgh, PA, Urban Redevelopment Authority Rev., C , GNMA, 4.8%, 4/01/2028	730,000	732,292
Scranton-Lackawanna, PA, Health and Welfare Authority, University Rev. (Marywood University Project), 5%, 6/01/2046	155,000	154,523
Washington County, PA, Redevelopment Authority Refunding Rev. (Victory Centre Tax Increment Financing Project), 4%, 7/01/2023	30,000	30,092
Washington County, PA, Redevelopment Authority Refunding Rev. (Victory Centre Tax Increment Financing Project), 5%, 7/01/2035	15,000	15,314
West Shore, PA, Area Authority Rev. (Messiah Village Project) A , 5%, 7/01/2030	30,000	32,263
West Shore, PA, Area Authority Rev. (Messiah Village Project) A , 5%, 7/01/2035	35,000	36,907
		\$ 12,224,013
Puerto Rico - 9.2%		
Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A , ASSD GTY, 5.125%, 7/01/2047	\$ 215,000	\$ 215,368
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., A , NATL, 4.75%, 7/01/2038	215,000	181,466
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., BB , AMBAC, 5.25%, 7/01/2018	80,000	80,436
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC , AGM, 5.5%, 7/01/2029	60,000	66,228
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC , AGM, 5.25%, 7/01/2032	60,000	64,775
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC , AGM, 5.25%, 7/01/2033	170,000	183,801
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., D , AGM, 5%, 7/01/2032	350,000	350,354
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., J , NATL, 5%, 7/01/2029	25,000	23,596
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L , NATL, 5.25%, 7/01/2035	535,000	491,114
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L , AMBAC, 5.25%, 7/01/2038	955,000	892,677
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , AMBAC, 5.25%, 7/01/2030	260,000	253,562
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , AMBAC, 5.25%, 7/01/2031	165,000	159,786
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , NATL, 5.25%, 7/01/2033	95,000	88,473
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , ASSD GTY, 5.25%, 7/01/2034	200,000	216,476
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , ASSD GTY, 5.25%, 7/01/2036	465,000	504,418
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , ASSD GTY, 5.25%, 7/01/2041	290,000	316,784
Commonwealth of Puerto Rico Highway & Transportation Authority Unrefunded Rev., A , NATL, 5%, 7/01/2038	35,000	30,553
Commonwealth of Puerto Rico Infrastructure Financing Authority Rev., C , AMBAC, 5.5%, 7/01/2025	60,000	61,083
Commonwealth of Puerto Rico, A , NATL, 5.5%, 7/01/2020	140,000	141,702
Commonwealth of Puerto Rico, A , NATL, 5.5%, 7/01/2021	30,000	30,372
Commonwealth of Puerto Rico, A , AGM, 5.375%, 7/01/2025	50,000	53,066



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, Public Improvement, A , AGM, 5%, 7/01/2035	\$ 505,000	\$ 515,989
Commonwealth of Puerto Rico, Public Improvement, C , AGM, 5.25%, 7/01/2027	30,000	30,205
Commonwealth of Puerto Rico, Public Improvement, C-7 , NATL, 6%, 7/01/2027	235,000	235,503
Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Rev., A , AMBAC, 5%, 7/01/2031	465,000	439,481
Puerto Rico Electric Power Authority Rev., NN , NATL, 5.25%, 7/01/2022	140,000	140,458
Puerto Rico Electric Power Authority Rev., NN , NATL, 4.75%, 7/01/2033	25,000	22,036
Puerto Rico Electric Power Authority Rev., PP , NATL, 5%, 7/01/2024	15,000	14,788
Puerto Rico Electric Power Authority Rev., PP , NATL, 5%, 7/01/2025	15,000	14,747
Puerto Rico Electric Power Authority Rev., RR , NATL, 5%, 7/01/2022	35,000	34,778
Puerto Rico Electric Power Authority Rev., SS , NATL, 5%, 7/01/2019	550,000	550,259
Puerto Rico Electric Power Authority Rev., SS , NATL, 5%, 7/01/2020	35,000	34,999
Puerto Rico Electric Power Authority Rev., TT , NATL, 5%, 7/01/2024	65,000	64,081
Puerto Rico Electric Power Authority Rev., UU , NATL, 4.5%, 7/01/2018	15,000	15,004
Puerto Rico Electric Power Authority Rev., UU , NATL, 5%, 7/01/2019	65,000	65,172
Puerto Rico Electric Power Authority Rev., UU , AGM, 5%, 7/01/2022	35,000	35,115
Puerto Rico Electric Power Authority Rev., V , NATL, 5.25%, 7/01/2026	50,000	49,340
Puerto Rico Electric Power Authority Rev., VV , NATL, 5.25%, 7/01/2030	220,000	210,399
Puerto Rico Electric Power Authority Rev., VV , NATL, 5.25%, 7/01/2032	25,000	23,467
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 6/01/2026	420,000	349,125
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Educational Facilities Rev. (University Plaza Project), NATL, 5%, 7/01/2033	280,000	253,781
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	29,960
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	14,621
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	4,953
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	49,520
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	45,000	44,544
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	58,332
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	9,425
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	177,175
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	60,288
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	66,563
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	55,738
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	47,713
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	31,838
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (University of Sacred Heart), 5%, 10/01/2042	25,000	17,219
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C , AMBAC, 5.5%, 7/01/2018	35,000	35,219
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C , AMBAC, 5.5%, 7/01/2023	310,000	318,606
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C , AMBAC, 5.5%, 7/01/2024	400,000	408,532
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C , AMBAC, 5.5%, 7/01/2027	485,000	490,602
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C , AMBAC, 5.5%, 7/01/2028	70,000	70,489

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>Puerto Rico - continued</b>		
Puerto Rico Municipal Finance Agency, A, AGM, 5%, 8/01/2027	\$ 20,000	\$ 20,041
Puerto Rico Public Buildings Authority Government Facilities Rev., M-3, NATL, 6%, 7/01/2027	100,000	100,214
Puerto Rico Public Buildings Authority Government Facilities Rev., M-3, NATL, 6%, 7/01/2028	35,000	35,069
Puerto Rico Public Buildings Authority Rev., M-2, AMBAC, 10%, 7/01/2035	390,000	408,463
Puerto Rico Public Buildings Authority, Government Facilities Rev., I, ASSD GTY, 5%, 7/01/2036	45,000	45,017
Puerto Rico Public Finance Corp., E, ETM, 6%, 8/01/2026	80,000	98,128
Puerto Rico Public Finance Corp., E, ETM, 6%, 8/01/2026	820,000	998,981
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., C, 5%, 8/01/2040 (a)(d)	450,000	255,938
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, NATL, 0%, 8/01/2040	325,000	79,190
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, NATL, 0%, 8/01/2041	265,000	61,318
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, NATL, 0%, 8/01/2043	255,000	53,239
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, NATL, 0%, 8/01/2044	165,000	32,637
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, NATL, 0%, 8/01/2042	695,000	153,234
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, NATL, 0%, 8/01/2045	115,000	21,680
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, NATL, 0%, 8/01/2046	2,370,000	423,898
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, AMBAC, 0%, 8/01/2054	680,000	81,838
University of Puerto Rico Rev., P, NATL, 5%, 6/01/2025	40,000	39,331
		\$ 12,404,370
<b>Rhode Island - 0.5%</b>		
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	\$ 703,171
<b>South Carolina - 1.3%</b>		
Richland County, SC, Environmental Improvement Rev. (International Paper), A, 3.875%, 4/01/2023	\$ 525,000	\$ 557,429
South Carolina Economic Development Authority, Residential Care Facilities Rev. (South Carolina Episcopal Home at Still Hopes), 5%, 4/01/2047	75,000	77,485
South Carolina Economic Development Authority, Residential Care Facilities Rev. (South Carolina Episcopal Home at Still Hopes), 5%, 4/01/2052	55,000	56,534
South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Lutheran Homes of South Carolina, Inc.), 5.125%, 5/01/2048	40,000	41,101
South Carolina Public Service Authority Rev., A, 5.125%, 12/01/2043	280,000	303,184
South Carolina Public Service Authority Rev., B, 5.125%, 12/01/2043	675,000	730,890
		\$ 1,766,623
<b>Tennessee - 3.3%</b>		
Chattanooga, TN, Health Educational & Housing Facility Board Rev. (Catholic Health Initiatives), A, 5.25%, 1/01/2045	\$ 1,035,000	\$ 1,103,890
Knox County, TN, Health, Educational & Housing Facility Board Hospital Rev. (Covenant Health), A, 5%, 1/01/2047	265,000	288,654
Knox County, TN, Health, Educational & Housing Facility Board Knox Rev. (University Health System, Inc.), 5%, 4/01/2030	45,000	50,137
Knox County, TN, Health, Educational & Housing Facility Board Knox Rev. (University Health System, Inc.), 5%, 4/01/2031	50,000	55,421
Knox County, TN, Health, Educational & Housing Facility Board Knox Rev. (University Health System, Inc.), 5%, 4/01/2036	30,000	32,694
Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Vanderbilt University Medical Center), A, 5%, 7/01/2035	205,000	227,671
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/2021	1,710,000	1,887,669
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/2022	270,000	302,130
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/2026	165,000	191,723
Tennessee Energy Acquisition Corp., Gas Rev., C, 5%, 2/01/2025	240,000	271,846
		\$ 4,411,835
<b>Texas - 12.0%</b>		
Arlington, TX, Higher Education Finance Corp. Education Rev. (Newman International Academy), A, 5.375%, 8/15/2036	\$ 40,000	\$ 38,837
Arlington, TX, Higher Education Finance Corp. Education Rev. (Newman International Academy), A, 5.5%, 8/15/2046	185,000	175,093
Arlington, TX, Higher Education Finance Corp. Education Rev. (Wayside Schools), A, 4.375%, 8/15/2036	25,000	24,396
Arlington, TX, Higher Education Finance Corp. Education Rev. (Wayside Schools), A, 4.625%, 8/15/2046	50,000	49,414
Austin, TX, Convention Center Hotel First Tier Rev. (Convention Enterprises, Inc.), A, 5%, 1/01/2029	35,000	40,600



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 Hotel First Tier Rev. (Convention Enterprises, Inc.), A, 5%, 1/01/2031	\$ 50,000	\$ 57,288
Austin, TX, Convention Center Hotel Second Tier Rev. (Convention Enterprises, Inc.), B, 5%, 1/01/2026	25,000	28,428
Austin, TX, Convention Center Hotel Second Tier Rev. (Convention Enterprises, Inc.), B, 5%, 1/01/2028	15,000	16,853
Austin, TX, Convention Center Hotel Second Tier Rev. (Convention Enterprises, Inc.), B, 5%, 1/01/2030	25,000	27,786
Austin, TX, Convention Center Hotel Second Tier Rev. (Convention Enterprises, Inc.), B, 5%, 1/01/2034	10,000	10,940
Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2, 4.95%, 5/15/2033	400,000	409,116
Central Texas Regional Mobility Authority Senior Lien Rev., A, 5%, 1/01/2045	90,000	98,354
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 6%, 8/15/2033	105,000	119,601
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5.75%, 8/15/2041	75,000	84,632
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5%, 8/15/2042	410,000	427,413
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 6%, 8/15/2043	165,000	188,168
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.125%, 12/01/2040 (Prerefunded 12/01/2020)	215,000	239,869
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.25%, 12/01/2045 (Prerefunded 12/01/2020)	135,000	151,066
Dallas and Fort Worth, TX, International Airport Rev., B, 5%, 11/01/2044	370,000	406,534
Dallas, TX, Civic Center Convention Complex Rev., ASSD GTY, 5.25%, 8/15/2034	845,000	884,242
Decatur Hospital Authority Rev. (Wise Regional Health System), A, 5.25%, 9/01/2044	100,000	106,384
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 4.875%, 5/01/2025	115,000	119,218
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 4/01/2028	375,000	378,724
Harris County, TX, Cultural Education Facilities Finance Corp., Thermal Utilities Rev. (Teco Project), A, 5.25%, 11/15/2035 (Prerefunded 11/15/2019)	140,000	148,718
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	213,862
Harris County-Houston, TX, Sports Authority Rev., C, 5%, 11/15/2031	110,000	121,715
Harris County-Houston, TX, Sports Authority Rev., C, 5%, 11/15/2032	20,000	22,092
Harris County-Houston, TX, Sports Authority Rev., C, 5%, 11/15/2033	40,000	44,032
Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A, AGM, 0%, 11/15/2041	70,000	24,749
Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A, AGM, 0%, 11/15/2046	175,000	47,754
Houston, TX, Airport System Rev., B, 5%, 7/01/2026	175,000	191,770
Houston, TX, Airport System Rev., Special Facilities (Continental Airlines, Inc.), 6.5%, 7/15/2030	445,000	490,782
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 4.5%, 7/01/2020	115,000	120,173
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 4.75%, 7/01/2024	310,000	339,602
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 5%, 7/01/2029	595,000	650,555
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal Improvement Projects), B-1, 5%, 7/15/2030	175,000	190,610
Houston, TX, Airport System Rev., Subordinate Lien, A, 5%, 7/01/2031	150,000	162,791
Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 3/01/2023	285,000	285,570
La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), A, 6.25%, 8/15/2039 (Prerefunded 8/15/2019)	195,000	207,851
Matagorda County, TX, Pollution Control Rev. (Central Power & Light Co.), A, 6.3%, 11/01/2029	275,000	295,721
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (MRC Senior Living - The Langford Project), A, 5%, 11/15/2026	15,000	15,204
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	20,060
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	35,093
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	44,857
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (Wesleyan Homes, Inc. Project), 5.5%, 1/01/2035	75,000	80,503
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (Wesleyan Homes, Inc. Project), 5.5%, 1/01/2043	80,000	85,235
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (Wesleyan Homes, Inc. Project), 5.5%, 1/01/2049	80,000	84,944
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	16,820
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	70,441
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	153,570



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	\$ 158,510
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	34,963
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	44,998
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	136,586
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	117,533
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (MRC Crestview Project), 5%, 11/15/2031	30,000	31,643
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (MRC Crestview Project), 5%, 11/15/2036	20,000	20,785
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	27,627
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	32,304
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	69,834
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (Collegiate Housing Island Campus LLC - Texas A&M University - Corpus Christi Island Campus Project), 5%, 4/01/2037	40,000	43,496
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (Collegiate Housing Island Campus LLC - Texas A&M University - Corpus Christi Island Campus Project), 5%, 4/01/2042	45,000	48,825
Newark, TX, Higher Education Finance Corp. Authority Rev. (A+ Charter Schools, Inc.), A, 5.5%, 8/15/2035	90,000	93,222
Newark, TX, Higher Education Finance Corp. Authority Rev. (A+ Charter Schools, Inc.), A, 5.75%, 8/15/2045	110,000	114,591
Newark, TX, Higher Education Finance Corp. Authority Rev. (Austin Achieve Public Schools, Inc.), A, 5%, 6/15/2032	25,000	25,123
Newark, TX, Higher Education Finance Corp. Authority Rev. (Austin Achieve Public Schools, Inc.), A, 5%, 6/15/2037	25,000	24,876
Newark, TX, Higher Education Finance Corp. Authority Rev. (Austin Achieve Public Schools, Inc.), A, 5%, 6/15/2042	30,000	29,542
Newark, TX, Higher Education Finance Corp. Authority Rev. (Austin Achieve Public Schools, Inc.), A, 5.25%, 6/15/2048	65,000	65,094
North Texas Education Finance Corp., Education Rev. (Uplift Education), A, 5.125%, 12/01/2042	170,000	178,068
North Texas Tollway Authority Rev., 6%, 1/01/2038	765,000	854,604
North Texas Tollway Authority Rev. (Special Projects System), D, 5%, 9/01/2031	1,200,000	1,327,872
Red River, TX, Education Finance Corp., Higher Education Rev. (Houston Baptist University Project), 5.5%, 10/01/2046	225,000	246,393
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A, 7.5%, 11/15/2034	100,000	114,754
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A, 7.75%, 11/15/2044	185,000	212,857
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A, 8%, 11/15/2049	135,000	156,809
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Northwest Senior Housing Corporation Edgemere Project), B, 5%, 11/15/2036	290,000	303,172
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	590,854
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	447,561
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	86,299
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	105,684
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	115,512
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Buckingham Senior Living Community, Inc. Project), 3.875%, 11/15/2020	150,000	150,167
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	75,080
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Northwest Senior Housing Corporation Edgemere Project), B, 5%, 11/15/2030	155,000	165,073
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Stayton at Museum Way), 8.25%, 11/15/2044	770,000	688,911



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	\$ 63,333
Texas Gas Acquisition & Supply Corp III., Gas Supply Rev., 5%, 12/15/2031	150,000	163,485
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	199,706
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	156,403
Texas Transportation Commission, Central Texas Turnpike System Rev., Capital Appreciation, B, 0%, 8/15/2036	345,000	156,347
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7%, 11/01/2030 (Prerefunded 11/01/2020)	105,000	118,989
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7.125%, 11/01/2040 (Prerefunded 11/01/2020)	195,000	221,610
Travis County, TX, Health Facilities Development Corp. Rev., Unrefunded Balance, (Westminster Manor Health), 7%, 11/01/2030	20,000	22,442
		\$ 16,289,567
Utah - 0.2%		
Utah Charter School Finance Authority, Charter School Rev. (Reagan Academy Project), 5%, 2/15/2046	\$ 120,000	\$ 121,244
Utah Charter School Finance Authority, Charter School Rev. (Spectrum Academy), 6%, 4/15/2045	130,000	135,065
		\$ 256,309
Vermont - 0.2%		
Burlington, VT, Airport Rev., A, 4%, 7/01/2028	\$ 90,000	\$ 93,256
Vermont Economic Development Authority, Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 4.75%, 4/01/2036 (Put Date 4/02/2018)	170,000	170,253
		\$ 263,509
Virginia - 2.0%		
Embrey Mill Community Development Authority, VA, Special Assessment Rev., 7.25%, 3/01/2043	\$ 410,000	\$ 445,071
Fairfax County, VA, Industrial Development Authority Health Care Rev. (Inova Health System Project), A, 5%, 5/15/2030	180,000	209,408
Fairfax County, VA, Industrial Development Authority Health Care Rev. (Inova Health System Project), A, 5%, 5/15/2031	55,000	63,724
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), 5%, 1/01/2046	55,000	56,015
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), 5.375%, 1/01/2046	130,000	135,607
Prince William County, VA, Cherry Hill Community Development Authority Rev. (Potomac Shores Project), 5.4%, 3/01/2045	100,000	102,278
Virginia College Building Authority, Educational Facilities Rev. (Marymount University), B, 5.25%, 7/01/2030	175,000	190,743
Virginia College Building Authority, Educational Facilities Rev. (Marymount University), B, 5.25%, 7/01/2035	175,000	188,080
Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 6%, 1/01/2037	385,000	432,725
Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 5.5%, 1/01/2042	755,000	831,406
		\$ 2,655,057
Washington - 4.1%		
King County, WA, Sewer Rev., 5%, 1/01/2040 (Prerefunded 7/01/2020)	\$ 945,000	\$ 1,015,488
King County, WA, Sewer Rev., 5%, 1/01/2040 (Prerefunded 7/01/2020)	450,000	485,177
Olympia, WA, Healthcare Facilities Authority Rev. (Catholic Health Initiatives), D, 6.375%, 10/01/2036	1,095,000	1,120,886
Washington Health Care Facilities Authority Rev. (Multicare Health Systems), B, ASSD GTY, 6%, 8/15/2039 (Prerefunded 8/15/2019)	440,000	467,755
Washington Health Care Facilities Authority Rev. (Providence Health & Services), A, 5%, 10/01/2033	1,105,000	1,215,622
Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), 5%, 8/15/2035	70,000	77,496
Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), 5%, 8/15/2036	50,000	55,228
Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), 5%, 8/15/2037	50,000	55,103
Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 10/01/2034 (Prerefunded 10/01/2019)	280,000	298,287
Washington Housing Finance Commission Nonprofit Housing Rev. (Presbyterian Retirement Communities Northwest Projects), A, 5%, 1/01/2036	100,000	105,997
Washington Housing Finance Commission Nonprofit Housing Rev. (Presbyterian Retirement Communities Northwest Projects), A, 5%, 1/01/2046	105,000	109,719
Washington Housing Finance Commission Nonprofit Housing Rev. (Presbyterian Retirement Communities Northwest Projects), A, 5%, 1/01/2051	105,000	109,328



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

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Washington - continued		
Washington Housing Finance Commission Nonprofit Housing Rev. (Wesley Homes at Lea Hill Project), 5%, 7/01/2041	\$ 100,000	\$ 102,042
Washington Housing Finance Commission Nonprofit Housing Rev. (Wesley Homes at Lea Hill Project), 5%, 7/01/2046	115,000	116,793
Washington Housing Finance Commission Nonprofit Housing Rev. (Wesley Homes at Lea Hill Project), 5%, 7/01/2051	165,000	167,006
Washington Housing Finance Community Nonprofit Housing Rev. (Heron s Key Senior Living), B-2, 4.875%, 1/01/2022	100,000	100,042
		\$ 5,601,969
West Virginia - 0.2%		
Monongalia County, WV, Building Commission Improvement Rev. (Monongalia Health System Obligated Group), 5%, 7/01/2029	\$ 40,000	\$ 44,720
Monongalia County, WV, Building Commission Improvement Rev. (Monongalia Health System Obligated Group), 5%, 7/01/2030	80,000	89,053
Monongalia County, WV, Special District Excise Tax Rev., Refunding & Improvement Bonds (University Town Centre Economic Opportunity Development District), A, 5.5%, 6/01/2037	110,000	113,121
		\$ 246,894
Wisconsin - 5.8%		
State of Wisconsin, Annual Appropriations Rev., A, STAPRPSTAPRP, 5.75%, 5/01/2033 (Prerefunded 5/01/2019)	\$ 65,000	\$ 68,221
State of Wisconsin, Annual Appropriations Rev., Unrefunded Balance A, 5.75%, 5/01/2033 (Prerefunded 5/01/2019)	595,000	624,482
Wisconsin Health & Educational Facilities Authority Refunding Rev. (American Baptist Homes), 5%, 8/01/2027	115,000	121,174
Wisconsin Health & Educational Facilities Authority Refunding Rev. (American Baptist Homes), 5%, 8/01/2032	105,000	107,853
Wisconsin Health & Educational Facilities Authority Refunding Rev. (American Baptist Homes), 5%, 8/01/2037	55,000	55,699
Wisconsin Health & Educational Facilities Authority Refunding Rev. (American Baptist Homes), 5%, 8/01/2039	55,000	55,574
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 7/15/2026	200,000	216,000
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 7/15/2028	60,000	64,458
Wisconsin Health & Educational Facilities Authority Rev. (Marshfield Clinic Health System, Inc.), C, 5%, 2/15/2047	115,000	124,481
Wisconsin Health & Educational Facilities Authority Rev. (Meriter Hospital), A, 5.5%, 5/01/2031 (Prerefunded 5/01/2021)	725,000	806,650
Wisconsin Health & Educational Facilities Authority Rev. (Meriter Hospital), A, 6%, 5/01/2041 (Prerefunded 5/01/2021)	490,000	552,681
Wisconsin Public Finance Authority Education Rev. (Mountain Island Charter School), 5%, 7/01/2037	40,000	41,538
Wisconsin Public Finance Authority Education Rev. (Mountain Island Charter School), 5%, 7/01/2047	45,000	46,475
Wisconsin Public Finance Authority Education Rev. (Pine Lake Preparatory), 4.95%, 3/01/2030	55,000	56,571
Wisconsin Public Finance Authority Education Rev. (Pine Lake Preparatory), 5.25%, 3/01/2035	55,000	56,423
Wisconsin Public Finance Authority Education Rev. (Pine Lake Preparatory), 5.5%, 3/01/2045	150,000	153,759
Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A, 4%, 9/01/2020	25,000	25,688
Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A, 5%, 9/01/2025	30,000	32,492
Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A, 5%, 9/01/2030	75,000	78,425
Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A, 5%, 9/01/2038	60,000	61,572
Wisconsin Public Finance Authority Limited Obligation Grant Rev. (American Dream at Meadowlands Project), A, 6.25%, 8/01/2027	665,000	705,239
Wisconsin Public Finance Authority Limited Obligation PILOT Rev. (American Dream at Meadowlands Project), 6.5%, 12/01/2037	440,000	502,806
Wisconsin Public Finance Authority Limited Obligation PILOT Rev. (American Dream at Meadowlands Project), 7%, 12/01/2050	260,000	300,141
Wisconsin Public Finance Authority Rev. (Denver International Airport Great Hall Project), 5%, 9/30/2037	165,000	181,462
Wisconsin Public Finance Authority Rev. (Roseman University of Health Sciences Project), 5.75%, 4/01/2035	150,000	162,365
Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary s Woods at Marylhurst Project), A, 5.25%, 5/15/2037	45,000	48,810
Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary s Woods at Marylhurst Project), A, 5.25%, 5/15/2042	30,000	32,422
Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary s Woods at Marylhurst Project), A, 5.25%, 5/15/2047	145,000	156,168
Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary s Woods at Marylhurst Project), A, 5.25%, 5/15/2052	45,000	48,289
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A, 5.125%, 11/15/2029	110,000	116,213
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A, 5.5%, 11/15/2034	100,000	106,378
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A, 5.75%, 11/15/2044	95,000	101,969
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A, 6%, 11/15/2049	115,000	124,739
Wisconsin Public Finance Authority Student Housing Rev., (Western Carolina University Project), 5.25%, 7/01/2047	190,000	201,235
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B, 5%, 7/01/2022	110,000	116,351

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

Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B , 5.25%, 7/01/2028	1,445,000	1,566,854
---	-----------	-----------



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

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Wisconsin - continued		
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B, 5%, 7/01/2042	\$ 75,000	\$ 79,388
		\$ 7,901,045
<b>Total Municipal Bonds</b>		<b>\$ 204,210,355</b>
Investment Companies (h) - 2.4%		
Money Market Funds - 2.4%		
MFS Institutional Money Market Portfolio, 1.52% (v)	3,283,436	\$ 3,283,107
Other Assets, Less Liabilities - 2.1%		2,830,508
Variable Rate Municipal Term Preferred Shares (VMTPS), at liquidation value of \$75,000,000 net of unamortized debt issuance costs of \$26,480 (issued by the fund) - (55.4)%		(74,973,520)
<b>Net assets applicable to common shares - 100.0%</b>		<b>\$ 135,350,450</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 \$3,283,107 and \$204,210,355, 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 \$1,643,498, representing 1.2% of net assets applicable to common shares.
- (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%, 12/01/2018	10/17/01	\$455,481	\$455,481
% 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

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

*Portfolio of Investments (unaudited) continued*

**Derivative Contracts at 2/28/18**

**Futures Contracts**

Description	Long/ Short	Currency	Contracts	Notional Amount	Expiration Date	Value/Unrealized Appreciation (Depreciation)
<b>Asset Derivatives</b>						
<b>Interest Rate Futures</b>						
U.S. Treasury Note 10 yr	Short	USD	180	\$21,608,438	June - 2018	\$12,893
<b>Liability Derivatives</b>						
<b>Interest Rate Futures</b>						
U.S. Treasury Bond 30 yr	Short	USD	15	\$2,151,563	June - 2018	\$(2,531)

At February 28, 2018, the fund had cash collateral of \$208,500 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

2/28/18 (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, such as futures contracts. The following is a summary of the levels used as of February 28, 2018 in valuing the fund's assets or liabilities:

Financial Instruments	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$	\$204,210,355	\$	\$204,210,355
Mutual Funds	3,283,107			3,283,107
Total	\$3,283,107	\$204,210,355	\$	\$207,493,462
<b>Other Financial Instruments</b>				
Futures Contracts – Assets	\$12,893	\$	\$	\$12,893
Futures Contracts – Liabilities	(2,531)			(2,531)

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



Supplemental Information (unaudited) continued

**(2) 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 affiliated issuers:

Affiliated Issuers		Beginning Shares/Par Amount	Acquisitions Shares/Par Amount	Dispositions Shares/Par Amount	Ending Shares/Par Amount
MFS Institutional Money Market Portfolio		1,313,296	8,810,112	(6,839,972)	3,283,436
Affiliated Issuers	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Capital Gain Distributions	Dividend Income	Ending Value
MFS Institutional Money Market Portfolio	\$(95)	\$10	\$	\$8,897	\$3,283,107

**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: April 13, 2018

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: April 13, 2018

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

Date: April 13, 2018

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