

MFS HIGH YIELD MUNICIPAL TRUST
Form N-Q
April 22, 2019

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, 2019

ITEM 1. SCHEDULE OF INVESTMENTS.

Quarterly Report
February 28, 2019
MFS® High Yield Municipal Trust

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

Portfolio of Investments

2/28/19 (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 (\$)	Shares/Par Value (\$)
Municipal Bonds - 153.6%		
Alabama - 1.5%		
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.5%, 6/01/2030	\$85,000	\$ 93,110
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2035	95,000	103,796
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2045	130,000	139,026
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 6%, 6/01/2050	135,000	146,000
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, "B", AGM, 0%, 10/01/2026	105,000	81,246
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, "B", AGM, 0%, 10/01/2029	150,000	94,935
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, "B", AGM, 0%, 10/01/2034	210,000	93,034
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, "B", AGM, 0%, 10/01/2035	400,000	165,728
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, "D", 5%, 10/01/2021	75,000	79,745
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, "D", 5%, 10/01/2023	115,000	126,848
Lower, AL, Gas District Project Rev., "A", 5%, 9/01/2046	175,000	204,218
Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/2039	175,000	187,525
University of South Alabama, Facilities Rev., "A", BAM, 5%, 4/01/2044	245,000	274,270
University of South Alabama, Facilities Rev., "A", BAM, 5%, 4/01/2049	150,000	166,605
		\$
		1,956,086
Arizona - 2.6%		
Arizona Industrial Development Authority Education Rev. (Academies of Math & Science), "A", 5%, 7/01/2038	\$15,000	\$ 16,668
Arizona Industrial Development Authority Education Rev. (Academies of Math & Science), "A", 5%, 7/01/2048	45,000	49,204
Arizona Industrial Development Authority Education Rev. (Academies of Math & Science), "A", 5%, 7/01/2052	55,000	59,875
Arizona Industrial Development Authority Education Rev. (Academies of Math & Science), "B", 5.5%, 7/01/2038	45,000	45,826
Arizona Industrial Development Authority Education Rev. (Academies of Math & Science), "B", 5.625%, 7/01/2048	90,000	91,500
Arizona Industrial Development Authority Education Rev. (Academies of Math & Science), "B", 5.75%, 7/01/2053	135,000	137,454
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), "D", 5%, 7/01/2037	25,000	25,684
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), "D", 5%, 7/01/2047	30,000	30,426
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), "D", 5%, 7/01/2051	85,000	85,627

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

Glendale, AZ, Industrial Development Authority Refunding Rev. (The Terraces of Phoenix Project), "A", 5%, 7/01/2048	55,000	55,744
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), "A", 5%, 7/01/2035	100,000	102,720
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), "A", 5%, 7/01/2035	35,000	35,952
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), "A", 5%, 7/01/2045	165,000	167,039
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), "A", 5%, 7/01/2046	90,000	91,064
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Choice Academies, Inc. Project), 5.625%, 9/01/2042	135,000	138,193
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), "A", 5%, 7/01/2034	350,000	365,425
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), "A", 5%, 7/01/2044	220,000	226,719
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 6.5%, 7/01/2034	115,000	125,376
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2035	155,000	158,274
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 6.75%, 7/01/2044	180,000	196,218
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2045	170,000	171,824
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.125%, 2/01/2034	345,000	333,794
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.375%, 2/01/2041	240,000	228,367
Phoenix, AZ, Industrial Development Authority Student Housing Refunding Rev. (Downtown Phoenix Student Housing, LLC-Arizona State University Project), "A", 5%, 7/01/2042	80,000	86,890
Pima County, AZ, Industrial Development Authority Education Facility Rev. (American Leadership Academy Project), 4.75%, 6/15/2037	150,000	146,762
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), "A", 6%, 12/01/2032	60,000	63,067
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), "A", 6.25%, 12/01/2042	180,000	189,448
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), "A", 6.25%, 12/01/2046	70,000	73,600
		\$
		3,498,740
Arkansas - 0.8%		
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), "A", 5%, 2/01/2035	\$30,000	\$ 32,767
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), "C", 5%, 2/01/2033	50,000	54,995
Arkansas Development Finance Authority, Charter School Capital Improvement Rev. (LISA Academy Project), 4%, 7/01/2028	30,000	30,717
Arkansas Development Finance Authority, Charter School Capital Improvement Rev. (LISA Academy Project), 4.5%, 7/01/2033	60,000	61,154

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds - continued		
Arkansas - continued		
Arkansas Development Finance Authority, Charter School Capital Improvement Rev. (LISA Academy Project), 4.5%, 7/01/2039	\$ 10,000	\$ 9,600
Arkansas Development Finance Authority, Tobacco Settlement Rev. (Cancer Research Center Project), Capital Appreciation, AAC, 0%, 7/01/2046	485,000	150,112
Pulaski County, AR, Public Facilities Board, Healthcare Rev. (Baptist Health), 5%, 12/01/2039	505,000	548,804
Pulaski County, AR, Public Facilities Board, Healthcare Rev. (Baptist Health), 5%, 12/01/2042	125,000	135,067
		\$
		1,023,216
California - 13.5%		
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2029	\$ 2,195,000	\$ 1,664,842
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2031	275,000	191,936
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2032	280,000	186,738
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2033	560,000	357,224
California Department of Water Resources, Center Valley Project Rev., “AJ”, 5%, 12/01/2035 (Prerefunded 12/01/2021)	1,010,000	1,107,728
California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/2031	145,000	154,577
California Health Facilities Financing Authority Rev. (St. Joseph Health System), “A”, 5.75%, 7/01/2039	185,000	187,381
California Health Facilities Financing Authority Rev. (Sutter Health), “B”, 5.875%, 8/15/2031 (Prerefunded 8/15/2020)	660,000	701,771
California M-S-R Energy Authority Gas Rev., “A”, 7%, 11/01/2034	155,000	221,910
California M-S-R Energy Authority Gas Rev., “A”, 6.5%, 11/01/2039	275,000	382,885
California Municipal Finance Authority Charter School Lease Rev. (The Palmdale Aerospace Academy Project), “A”, 3.875%, 7/01/2028	100,000	101,395
California Municipal Finance Authority Charter School Lease Rev. (The Palmdale Aerospace Academy Project), “A”, 5%, 7/01/2049	100,000	103,690
California Municipal Finance Authority Rev. (Community Medical Centers), “A”, 5%, 2/01/2042	85,000	92,958
California Municipal Finance Authority Rev. (LINXS APM Project), “A”, 5%, 12/31/2043	45,000	49,827
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), 5%, 11/01/2035	35,000	37,479
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), “A”, 5.25%, 11/01/2036	85,000	92,729
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), “A”, 5.25%, 11/01/2041	80,000	85,612
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), “A”, 5.25%, 11/01/2047	15,000	16,003
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (CalPlant I Project), 8%, 7/01/2039	385,000	410,672
California Pollution Control Financing Authority, Water Furnishing Rev. (Poseidon Resources Desalination Project), 5%, 11/21/2045	420,000	436,913

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

California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), "A", 5%, 9/01/2033	1,025,000	1,163,344
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), "A", 5%, 7/01/2030	35,000	38,795
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), "A", 5%, 7/01/2045	100,000	106,470
California School Finance Authority, School Facility Rev. (ICEF View Park Elementary and Middle Schools), "A", 5.875%, 10/01/2044	115,000	120,693
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 Rev. (899 Charleston Project), "A", 5.25%, 11/01/2044	40,000	41,684
California Statewide Communities Development Authority Rev. (899 Charleston Project), "A", 5.375%, 11/01/2049	55,000	57,657
California Statewide Communities Development Authority Rev. (American Baptist Homes of the West), 6.25%, 10/01/2039	215,000	220,007
California Statewide Communities Development Authority Rev. (California Baptist University), "A", 6.125%, 11/01/2033	100,000	113,115
California Statewide Communities Development Authority Rev. (California Baptist University), "A", 5%, 11/01/2041	100,000	108,241
California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.625%, 11/01/2033	110,000	121,054
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), "A", 5.25%, 12/01/2034	195,000	211,530
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), "A", 5.25%, 12/01/2044	390,000	415,424
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), "A", 5%, 12/01/2046	295,000	309,452
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), "A", 5.25%, 12/01/2056	230,000	244,361
California Statewide Communities Development Authority, College Housing Rev. (NCCD-Hooper Street LLC College of the Arts Project), 5.25%, 7/01/2049	145,000	152,789
Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), "E", 5.875%, 1/01/2034	245,000	246,891
Downey, CA, Unified School District, "B", 4%, 8/01/2041	1,585,000	1,645,167
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., "A", 3.5%, 6/01/2036	120,000	119,242
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., "A", 5.25%, 6/01/2047	140,000	140,237
Hawthorne, CA, School District (Election of 2018), "A", BAM, 4%, 8/01/2047	710,000	727,019
Jurupa, CA, Public Financing Authority, Special Tax Rev., "A", 5%, 9/01/2042	170,000	189,237

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

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds - continued		
California - continued		
La Verne, CA, Brethren Hillcrest Homes, COP, 5%, 5/15/2036	\$50,000	\$ 51,787
Long Beach, CA, Marina Rev. (Alamitos Bay Marina Project), 5%, 5/15/2035	30,000	32,995
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro, Inc. Project), “A”, CALHF, 5%, 11/15/2034	35,000	38,689
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro, Inc. Project), “A”, CALHF, 5%, 11/15/2044	65,000	71,412
Los Angeles, CA, Unified School District, “D”, 5%, 1/01/2034	165,000	166,703
Morongo Band of Mission Indians California Rev., “B”, 5%, 10/01/2042 (n)	150,000	158,527
Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/2039 (Prerefunded 11/01/2019)	890,000	920,109
San Francisco, CA, City & County Airports Commission, International Airport Rev., “A”, 5%, 5/01/2049	675,000	761,123
San Francisco, CA, City & County Redevelopment Successor Agency, Tax Allocation (Mission Bay South Redevelopment Project), “A”, 5%, 8/01/2043	25,000	27,770
State of California, 5.25%, 10/01/2028	335,000	364,664
State of California, 5.25%, 9/01/2030	790,000	855,143
Whittier, CA, Health Facility Rev. (PIH Health), 5%, 6/01/2044	335,000	360,691
Yorba Linda, CA, Redevelopment Agency, Tax Allocation Rev., Capital Appreciation, “A”, NATL, 0%, 9/01/2024	1,325,000	1,155,082
		\$ 18,041,375
Colorado - 2.1%		
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2030	\$40,000	\$ 43,887
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2034	35,000	37,789
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), 5%, 12/01/2031	65,000	71,655
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), “A”, 5%, 12/01/2038	75,000	80,753
Colorado Health Facilities Authority Rev. (American Baptist Homes), 8%, 8/01/2043	375,000	419,258
Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/2043	100,000	108,498
Colorado High Performance Transportation Enterprise Rev. (C-470 Express Lanes), 5%, 12/31/2056	90,000	95,979
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2034	630,000	647,539
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2041	300,000	307,749
Denver, CO, City & County Special Facilities Airport Refunding Rev. (United Airlines), 5%, 10/01/2032	235,000	249,634
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2035	60,000	66,225
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2036	40,000	43,774
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2040	105,000	112,877
Denver, CO, Health & Hospital Authority Rev. COP (550 Acoma, Inc.), 5%, 12/01/2048	75,000	81,307
Denver, CO, Health & Hospital Authority Rev., “A”, 5.25%, 12/01/2045	100,000	107,021
	370,000	402,789

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

Park Creek Metropolitan District, CO, Senior Limited Property Tax Supported Rev., "A", NATL, 5%, 12/01/2045		\$ 2,876,734
Connecticut - 1.0%		
Hartford County, CT, Metropolitan District, "C", AGM, 5%, 11/01/2029	\$ 190,000	\$ 224,447
Hartford County, CT, Metropolitan District, "C", AGM, 5%, 11/01/2030	185,000	216,987
Hartford County, CT, Metropolitan District, "C", AGM, 5%, 11/01/2031	160,000	186,814
Mohegan Tribal Finance Authority, CT, Economic Development Bonds, 7%, 2/01/2045 (n)	540,000	553,997
Mohegan Tribe Indians, CT, Gaming Authority Rev., "C", 4.75%, 2/01/2020 (n)	100,000	101,424
		\$ 1,283,669
Delaware - 1.0%		
Delaware Economic Development Authority Rev. (Delaware Military Academy, Inc. Project), 4.625%, 9/01/2034	\$ 85,000	\$ 87,511
Delaware Economic Development Authority Rev. (Delaware Military Academy, Inc. Project), 5%, 9/01/2044	95,000	99,232
Delaware Economic Development Authority Rev. (Delaware Military Academy, Inc. Project), 5%, 9/01/2049	110,000	113,431
Delaware Health Facilities Authority Rev., 5%, 6/01/2043	185,000	200,065
Delaware Health Facilities Authority Rev., 5%, 6/01/2048	90,000	97,081
Kent County, DE, Student Housing and Dining Facility Rev. (CHF-Dover, LLC-Delaware State University Project), "A", 5%, 7/01/2058	175,000	182,672
Wilmington, DE, Multi-Family Housing Rev. (Electra Arms Senior Associates), 6.25%, 6/01/2028	555,000	555,283
		\$ 1,335,275

3

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds - continued		
District of Columbia - 1.4%		
District of Columbia Rev. (Kipp, D.C. Charter School), “A”, 6%, 7/01/2033 (Prerefunded 7/01/2023)	\$45,000	\$ 52,952
District of Columbia Rev. (Kipp, D.C. Charter School), “A”, 6%, 7/01/2043 (Prerefunded 7/01/2023)	110,000	129,438
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), 4.5%, 1/01/2025	50,000	48,772
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), “A”, 5.125%, 1/01/2035	65,000	61,913
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), “A”, 5.25%, 1/01/2039	40,000	37,920
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/2030	145,000	148,760
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/2035	670,000	680,264
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/2045	775,000	778,240
		\$ 1,938,259
Florida - 8.5%		
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6%, 11/15/2034	\$65,000	\$ 58,177
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.25%, 11/15/2044	170,000	147,466
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.375%, 11/15/2049	115,000	100,642
Arborwood Community Development District, FL, Capital Improvement Refunding Rev. (Subordinate Lien), “A-2”, 5%, 5/01/2036	105,000	104,836
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.375%, 5/01/2030	85,000	90,034
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.5%, 5/01/2033	40,000	42,279
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.6%, 5/01/2034	60,000	63,641
Brevard County, FL, Industrial Development Rev. (TUFF Florida Tech LLC Project), 6.75%, 11/01/2039	540,000	548,926
Capital Region Community Development District, FL, Capital Improvement Rev., “A-1”, 5.125%, 5/01/2039	150,000	147,766
Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), “A”, 6.125%, 6/01/2043	480,000	510,154
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), “A”, 8.125%, 5/15/2044	485,000	473,462
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), “A”, 6.5%, 5/15/2049	100,000	89,454
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2035	135,000	146,262
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2046	185,000	195,948
Florida Capital Trust Agency, Education Facilities Rev. (Florida Charter Educational Foundation, Inc. Project), “A”, 5.375%, 6/15/2048	110,000	107,687

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

Florida Development Finance Corp. Educational Facilities Rev. (Florida Charter Educational Foundation, Inc. Project), "A", 6.375%, 6/15/2046	150,000	158,508
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), "A", 6%, 6/15/2032	115,000	117,107
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), "A", 7.625%, 6/15/2041	745,000	799,035
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), "A", 6.125%, 6/15/2043	240,000	241,798
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), "A", 8.5%, 6/15/2044	445,000	505,030
Florida Development Finance Corp. Educational Facilities Rev. (Southwest Charter Foundation, Inc. Project), "A", 6%, 6/15/2037	100,000	101,159
Florida Development Finance Corp. Educational Facilities Rev. (Southwest Charter Foundation, Inc. Project), "A", 6.125%, 6/15/2047	155,000	155,631
Florida Higher Educational Facilities Financing Authority Rev. (Jacksonville University Project), "A", 4.5%, 6/01/2033	100,000	103,123
Florida Higher Educational Facilities Financing Authority Rev. (Jacksonville University Project), "A", 5%, 6/01/2048	110,000	114,196
Homestead, FL, Community Development District, Special Assessment, "A", 6%, 5/01/2037	365,000	340,016
Jacksonville, FL, Educational Facilities Rev. (Jacksonville University Project), "B", 5%, 6/01/2053	135,000	139,122
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2034	150,000	165,771
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood Centre North Project), 4.875%, 5/01/2035	100,000	100,442
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood Centre North Project), 4.875%, 5/01/2045	155,000	154,324
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood National and Polo Run Projects), 5.375%, 5/01/2047	135,000	139,352
Marshall Creek, FL, Community Development District Rev. (St. John's County), "A", 5%, 5/01/2032	80,000	80,205
Miami-Dade County, FL, Industrial Development Authority Rev. (Pinecrest Academy Project), 5.25%, 9/15/2044	195,000	204,378
Mid-Bay Bridge Authority, FL, Springing Lien Rev., "A", 7.25%, 10/01/2040 (Prerefunded 10/01/2021)	445,000	506,112
Midtown Miami, FL, Community Development District Special Assessment (Infrastructure Project), "B", 5%, 5/01/2029	175,000	182,520
North Broward, FL, Hospital District Rev. (Broward Health), "B", 5%, 1/01/2042	380,000	404,373
Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), "A", AGM, 5%, 11/01/2034	25,000	28,548
Palm Beach County, FL, Health Facilities Rev. (Sinai Residences of Boca Raton Project), 7.5%, 6/01/2049	115,000	129,099
Pasco County, FL, Bexley Community Development District, Special Assessment Rev., 4.7%, 5/01/2036	100,000	99,877
Pasco County, FL, Bexley Community Development District, Special Assessment Rev., 4.875%, 5/01/2047	145,000	143,566

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds - continued		
Florida - continued		
Pasco County, FL, Del Webb Bexley Community Development District, Special Assessment Rev., 5.4%, 5/01/2049	\$ 100,000	\$ 100,718
Pasco County, FL, Estancia at Wiregrass Community Development District, Capital Improvement, 7%, 11/01/2045	105,000	123,064
Pasco County, FL, Estancia at Wiregrass Community Development District, Capital Improvement, 5.375%, 11/01/2046	90,000	92,286
Sarasota County, FL, Health Facility Authority Retirement Facility Improvement Rev. (Village on the Isle Project), “A”, 5%, 1/01/2047	55,000	56,757
Sarasota County, FL, Health Facility Authority Retirement Facility Improvement Rev. (Village on the Isle Project), “A”, 5%, 1/01/2052	100,000	102,862
South Lake County, FL, Hospital District Rev. (South Lake Hospital), “A”, 6%, 4/01/2029	85,000	85,213
South Lake County, FL, Hospital District Rev. (South Lake Hospital), “A”, 6.25%, 4/01/2039	125,000	125,326
St. John's County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), “A”, 6%, 8/01/2045 (Prerefunded 8/01/2020)	610,000	645,984
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), “A”, 5%, 7/01/2026	20,000	22,447
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), “A”, 5%, 7/01/2029	20,000	22,101
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), “A”, 5.125%, 7/01/2034	40,000	43,362
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), “A”, 5.25%, 7/01/2044	125,000	134,105
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), “A”, 5%, 12/01/2040	335,000	360,182
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), “A”, 5%, 12/01/2044	130,000	139,052
Tampa, FL (University of Tampa Project), 5%, 4/01/2040	80,000	88,482
Trout Creek Community Development District, FL, Capital Improvement Rev., 5.5%, 5/01/2035	170,000	174,717
Trout Creek Community Development District, FL, Capital Improvement Rev., 5.625%, 5/01/2045	305,000	312,216
Tuscany Reserve Community Development District, FL, Special Assessment, “B”, 5.25%, 5/01/2021	75,000	75,083
Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 5/01/2037 (a)(d)	960,000	662,400
		\$ 11,306,383
Georgia - 1.3%		
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), “A”, 6.25%, 5/15/2033	\$ 95,000	\$ 101,886
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), “A”, 6.375%, 5/15/2043	95,000	101,811
Atlanta, GA, Water & Wastewater Rev., “A”, 6%, 11/01/2022 (Prerefunded 11/01/2019)	370,000	380,686
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), “A”, 8.75%, 6/01/2029	200,000	215,752
Cobb County, GA, Development Authority, Student Housing Rev. (Kennesaw State University Real Estate Foundations), “C”, 5%, 7/15/2030	45,000	49,244

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

Cobb County, GA, Development Authority, Student Housing Rev. (Kennesaw State University Real Estate Foundations), "C", 5%, 7/15/2033	80,000	86,071
Cobb County, GA, Development Authority, Student Housing Rev. (Kennesaw State University Real Estate Foundations), "C", 5%, 7/15/2038	90,000	94,675
Georgia Main Street Natural Gas, Inc., Gas Project Rev., "A", 5.5%, 9/15/2028	335,000	412,428
Georgia Main Street Natural Gas, Inc., Gas Project Rev., "A", 5%, 5/15/2043	110,000	119,209
Marietta, GA, Development Facilities Authority Rev. (Life University, Inc. Project), "A", 5%, 11/01/2037	120,000	127,439
Marietta, GA, Development Facilities Authority Rev. (Life University, Inc. Project), "A", 5%, 11/01/2047	100,000	104,349
		\$ 1,793,550
Guam - 0.6%		
Guam Government Department of Education (John F. Kennedy High School), "A", COP, 6.625%, 12/01/2030	\$ 195,000	\$ 199,526
Guam Government Department of Education (John F. Kennedy High School), "A", COP, 6.875%, 12/01/2040	500,000	512,950
Guam Government, "A", 7%, 11/15/2039 (Prerefunded 11/15/2019)	90,000	93,372
		\$ 805,848
Hawaii - 0.7%		
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsid Project), "A", 9%, 11/15/2044 (Prerefunded 11/15/2019)	\$ 140,000	\$ 146,957
Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2030	115,000	115,917
Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2045	110,000	104,339
Hawaii Department of Budget & Finance, Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 7/01/2039	390,000	396,400
State of Hawaii, "DZ", 5%, 12/01/2031 (Prerefunded 12/01/2021)	125,000	136,106

5

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds - continued		
Hawaii - continued		
State of Hawaii, “DZ”, 5%, 12/01/2031 (Prerefunded 12/01/2021)	\$75,000	\$ 81,769 \$ 981,488
Idaho - 2.5%		
Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2/15/2021	\$2,750,000	\$ 3,011,827
Idaho Health Facilities Authority Rev. (Madison Memorial Hospital Project), 5%, 9/01/2037	40,000	42,455
Idaho Health Facilities Authority Rev. (St. Luke's Health System Project), “A”, 4%, 3/01/2038	180,000	181,030
Idaho Housing and Finance Association Nonprofit Facilities Rev. (Compass Public Charter School, Inc. Project), “A”, 6%, 7/01/2049	100,000	105,014 \$ 3,340,326
Illinois - 16.3%		
Bolingbrook, IL, Sales Tax Rev., 6.25%, 1/01/2024	\$315,000	\$ 306,867
Chicago, IL, “A”, 5.25%, 1/01/2028	30,000	31,981
Chicago, IL, “A”, 5%, 1/01/2036	105,000	108,628
Chicago, IL, “A”, AGM, 5%, 1/01/2027	20,000	20,147
Chicago, IL, “A”, AGM, 5%, 1/01/2028 (Prerefunded 1/01/2020)	445,000	455,827
Chicago, IL, “A”, AGM, 4.75%, 1/01/2030	25,000	25,095
Chicago, IL, “A”, AGM, 4.625%, 1/01/2031	35,000	35,120
Chicago, IL, “A”, AGM, 5%, 1/01/2037	260,000	261,833
Chicago, IL, “C”, NATL, 5%, 1/01/2029	10,000	10,028
Chicago, IL, “D”, 5.5%, 1/01/2033	85,000	91,424
Chicago, IL, Board of Education, 5%, 12/01/2042	125,000	125,667
Chicago, IL, Board of Education (School Reform), “A”, NATL, 5.25%, 12/01/2023	495,000	540,273
Chicago, IL, Board of Education (School Reform), Capital Appreciation, “B-1”, NATL, 0%, 12/01/2019	65,000	63,692
Chicago, IL, Board of Education (School Reform), Capital Appreciation, “B-1”, NATL, 0%, 12/01/2028	250,000	169,620
Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 5%, 4/01/2046	100,000	106,555
Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 6%, 4/01/2046	975,000	1,114,903
Chicago, IL, Board of Education, Unlimited Tax General Obligation Dedicated Rev., “C”, AGM, 5%, 12/01/2030	170,000	193,790
Chicago, IL, Board of Education, Unlimited Tax General Obligation Dedicated Rev., “C”, AGM, 5%, 12/01/2031	325,000	367,451
Chicago, IL, Board of Education, Unlimited Tax General Obligation Dedicated Rev., “C”, AGM, 5%, 12/01/2032	275,000	308,690
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., “A”, 7%, 12/01/2046	310,000	366,457
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., “A”, AGM, 5%, 12/01/2029	110,000	125,566
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., “A”, AGM, 5%, 12/01/2035	110,000	121,612
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., “G”, 5%, 12/01/2034	260,000	270,436
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., “H”, 5%, 12/01/2036	385,000	397,636
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., “H”, 5%, 12/01/2046	250,000	252,627

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

Chicago, IL, General Obligation, "A", 6%, 1/01/2038	260,000	292,027
Chicago, IL, O'Hare International Airport Rev., Special Facilities, 5%, 7/01/2033	350,000	394,726
Chicago, IL, O'Hare International Airport Rev., Special Facilities, 5%, 7/01/2038	295,000	325,665
Chicago, IL, O'Hare International Airport Rev., Special Facilities, 5%, 7/01/2048	250,000	272,410
Chicago, IL, O'Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2032	80,000	88,164
Chicago, IL, O'Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2033	40,000	44,005
Chicago, IL, O'Hare International Airport Rev., Customer Facility Charge, AGM, 5.5%, 1/01/2043	155,000	170,852
Chicago, IL, O'Hare International Airport Rev., Senior Lien, "A", 5%, 1/01/2048	200,000	221,060
Chicago, IL, O'Hare International Airport Rev., Senior Lien, "A", 5%, 1/01/2053	115,000	126,168
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2029	165,000	175,542
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2030	330,000	350,368
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2031	60,000	63,654
Cook County, IL, 5%, 11/15/2034	40,000	44,044
Cook County, IL, 5%, 11/15/2035	140,000	153,758
Cook County, IL, Community College District No. 508 (City Colleges), BAM, 5%, 12/01/2047	450,000	484,974
Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 3/01/2036	227,000	227,406
Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), "A", 5%, 1/01/2034	130,000	144,460
Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), "A", 5%, 1/01/2035	125,000	138,310
Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2/15/2045 (Prerefunded 2/15/2020)	850,000	893,962

6

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)
Municipal Bonds - continued	
Illinois - continued	
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), “A”, 4.75%, 5/15/2033	\$200,000 \$ 201,728
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), “A”, 5.125%, 5/15/2043	215,000 219,825
Illinois Finance Authority Rev. (Friendship Village of Schaumburg), 5%, 2/15/2037	640,000 586,682
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.5%, 5/15/2027	30,000 31,181
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.625%, 5/15/2042	210,000 213,755
Illinois Finance Authority Rev. (Presence Health Network), “A”, 7.75%, 8/15/2034 (Prerefunded 8/15/2019)	480,000 492,898
Illinois Finance Authority Rev. (Presence Health Network), “C”, 5%, 2/15/2036	155,000 175,006
Illinois Finance Authority Rev. (Presence Health Network), “C”, 4%, 2/15/2041	525,000 531,111
Illinois Finance Authority Rev. (Presence Health Network), “C”, 5%, 2/15/2041	315,000 349,407
Illinois Finance Authority Rev. (Rehabilitation Institute of Chicago), “A”, 6%, 7/01/2043	200,000 219,188
Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 4/01/2029 (Prerefunded 10/01/2019)	670,000 687,554
Illinois Finance Authority Rev. (Rosalind Franklin University), “A”, 5%, 8/01/2042	35,000 37,499
Illinois Finance Authority Rev. (Rosalind Franklin University), “A”, 5%, 8/01/2047	50,000 53,408
Illinois Finance Authority Rev. (Rosalind Franklin University, Research Building Project), “C”, 5%, 8/01/2046	40,000 42,734
Illinois Finance Authority Rev. (Rosalind Franklin University, Research Building Project), “C”, 5%, 8/01/2049	55,000 58,607
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 8/15/2038 (Prerefunded 8/15/2019)	485,000 496,237
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), “C”, 5%, 8/15/2035	420,000 458,308
Illinois Finance Authority Rev. (Southern Illinois Healthcare Enterprises, Inc.), “C”, 5%, 3/01/2034	5,000 5,582
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 21,705
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 47,965
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 26,592
Illinois Finance Authority Student Housing Rev. (Illinois State University), 6.75%, 4/01/2031 (Prerefunded 4/01/2021)	240,000 264,240
Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 10/01/2031	615,000 654,108
Illinois Railsplitter Tobacco Settlement Authority Rev., 6%, 6/01/2028 (Prerefunded 6/01/2021)	1,365,000 1,492,887
Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 3/01/2034	175,000 175,268
Metropolitan Pier & Exposition Authority Refunding Bonds (McCormick Place Expansion Project), “B-1”, Capital Appreciation, AGM, 0%, 6/15/2047	1,310,000 360,604
Metropolitan Pier & Exposition Authority Refunding Bonds (McCormick Place Expansion Project), “A”, Capital Appreciation, AGM, 0%, 6/15/2026	155,000 123,983
Romeoville, IL, Rev. (Lewis University Project), “A”, 5%, 10/01/2042	130,000 135,902
Romeoville, IL, Rev. (Lewis University Project), “B”, 5%, 10/01/2039	75,000 78,802
Romeoville, IL, Rev. (Lewis University Project), “B”, 4.125%, 10/01/2041	50,000 48,201
Romeoville, IL, Rev. (Lewis University Project), “B”, 4.125%, 10/01/2046	50,000 47,546

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

State of Illinois, 5%, 6/01/2020	265,000	272,876
State of Illinois, 5%, 11/01/2027	465,000	504,934
State of Illinois, 4.125%, 11/01/2031	85,000	82,453
State of Illinois, 4.5%, 11/01/2039	130,000	126,525
State of Illinois, AGM, 5%, 2/01/2027	115,000	126,393
State of Illinois, NATL, 6%, 11/01/2026	325,000	373,243
State of Illinois, "D", 5%, 11/01/2028	455,000	490,663
Upper Illinois River Valley Development Authority Multifamily Housing Rev. (Prairie View and Timber Oaks Apartments), 5%, 12/01/2043	235,000	237,381
Upper Illinois River Valley Development Authority Rev. (Morris Hospital), 5%, 12/01/2043	365,000	393,233
Upper Illinois River Valley Development Authority Rev. (Morris Hospital), 5%, 12/01/2048	365,000	390,813
		\$
		21,820,507
Indiana - 2.3%		
Indiana Finance Authority Health Facilities Rev. (Baptist Healthcare System Obligated Group), 5%, 8/15/2051	\$ 345,000	\$ 370,703
Indiana Finance Authority Rev. (BHI Senior Living), "A", 6%, 11/15/2041	275,000	304,387
Indiana Finance Authority Rev. (Marquette Project), "A", 5%, 3/01/2030	40,000	42,448
Indiana Finance Authority Rev. (Marquette Project), "A", 5%, 3/01/2039	100,000	104,340
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), "A", 5%, 7/01/2035	180,000	192,497
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), "A", 5%, 7/01/2040	460,000	486,722
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), "A", 5%, 7/01/2044	125,000	131,786

7

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

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Indiana - continued		
Lake County, IN, Hammond Multi-School Building Corp., 5%, 7/15/2032	\$ 30,000	\$ 34,333
Lake County, IN, Hammond Multi-School Building Corp., 5%, 7/15/2033	20,000	22,772
Lake County, IN, Hammond Multi-School Building Corp., 5%, 7/15/2035	25,000	28,187
Lake County, IN, Hammond Multi-School Building Corp., 5%, 7/15/2038	80,000	88,658
University of Southern Indiana Rev. (Student Fee), “J”, ASSD GTY, 5.75%, 10/01/2028 (Prerefunded 10/01/2019)	300,000	307,092
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 6.75%, 1/01/2034	260,000	297,320
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 7%, 1/01/2044	605,000	693,802
		\$
		3,105,047
Iowa - 0.5%		
Iowa Finance Authority Senior Housing Rev. (Northcrest, Inc. Project), “A”, 5%, 3/01/2033	\$ 45,000	\$ 46,557
Iowa Finance Authority Senior Housing Rev. (Northcrest, Inc. Project), “A”, 5%, 3/01/2038	40,000	40,712
Iowa Finance Authority Senior Housing Rev. (Northcrest, Inc. Project), “A”, 5%, 3/01/2048	70,000	70,596
Iowa Student Loan Liquidity Corp. Rev., “A”, 3.75%, 12/01/2033	255,000	257,466
Iowa Student Loan Liquidity Corp. Rev., “A-1”, 4.625%, 12/01/2019	55,000	55,802
Iowa Student Loan Liquidity Corp. Rev., “A-1”, 4.875%, 12/01/2020	10,000	10,286
Iowa Student Loan Liquidity Corp. Rev., “A-2”, 5.5%, 12/01/2025	40,000	41,663
Iowa Student Loan Liquidity Corp. Rev., “A-2”, 5.6%, 12/01/2026	45,000	46,846
Iowa Student Loan Liquidity Corp. Rev., “A-2”, 5.7%, 12/01/2027	10,000	10,402
Iowa Student Loan Liquidity Corp. Rev., “A-2”, 5.75%, 12/01/2028	80,000	83,174
		\$ 663,504
Kansas - 1.1%		
Coffeyville, KS, Electric Utility System Rev., “B”, NATL, 5%, 6/01/2038	\$ 200,000	\$ 221,134
Coffeyville, KS, Electric Utility System Rev., “B”, NATL, 5%, 6/01/2042	100,000	109,794
Hutchinson, KS, Hospital Facilities Rev. (Hutchinson Regional Medical Center, Inc.), 5%, 12/01/2036	40,000	42,717
Hutchinson, KS, Hospital Facilities Rev. (Hutchinson Regional Medical Center, Inc.), 5%, 12/01/2041	35,000	36,827
Lenexa, KS, Health Care Facility Rev. (Lakeview Village, Inc.), “A”, 5%, 5/15/2030	45,000	48,003
Lenexa, KS, Health Care Facility Rev. (Lakeview Village, Inc.), “A”, 5%, 5/15/2032	40,000	42,324
Lenexa, KS, Health Care Facility Rev. (Lakeview Village, Inc.), “A”, 5%, 5/15/2039	55,000	56,589
Wichita, KS, Health Care Facilities Rev. (Kansas Masonic Home), “II-A”, 5%, 12/01/2031	30,000	30,811
Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), “A”, 6.375%, 5/15/2043	170,000	180,518
Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), “I”, 5%, 5/15/2047	160,000	162,822
Wichita, KS, Sales Tax Special Obligations Rev. (K-96 Greenwich Star Bond Project), 3%, 9/01/2023	60,000	60,020
Wichita, KS, Sales Tax Special Obligations Rev. (K-96 Greenwich Star Bond Project), 4.2%, 9/01/2027	150,000	150,144
Wyandotte County, KS, Unified Government Community Improvement District Sales Tax Rev. (Legends Apartments Garage & West Lawn Project), 4.5%, 6/01/2040	65,000	64,732
Wyandotte County/Kansas City, KS, Unified Government Utility System Improvement Rev., “A”, 5%, 9/01/2044	200,000	220,382
		\$
		1,426,817
Kentucky - 2.4%		

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

Commonwealth of Kentucky State Property & Buildings Commission Rev. (Project No. 119), BAM, 5%, 5/01/2032	\$35,000	\$ 40,601
Commonwealth of Kentucky State Property & Buildings Commission Rev. (Project No. 119), BAM, 5%, 5/01/2033	35,000	40,418
Commonwealth of Kentucky State Property & Buildings Commission Rev. (Project No. 119), BAM, 5%, 5/01/2034	45,000	51,694
Kentucky Economic Development Finance Authority Healthcare Facilities Rev. (Baptist Life Communities Project), "A", 6.25%, 11/15/2046	285,000	276,581
Kentucky Economic Development Finance Authority Healthcare Facilities Rev. (Baptist Life Communities Project), "A", 6.375%, 11/15/2051	270,000	262,567
Kentucky Economic Development Finance Authority Healthcare Facilities Rev. (Masonic Homes of Kentucky, Inc.), 5.375%, 11/15/2042	180,000	185,359
Kentucky Economic Development Finance Authority Healthcare Facilities Rev. (Masonic Homes of Kentucky, Inc.), 5.5%, 11/15/2045	80,000	82,609
Kentucky Economic Development Finance Authority Hospital Rev. (Baptist Healthcare System), "B", 5%, 8/15/2037	30,000	32,898
Kentucky Economic Development Finance Authority Hospital Rev. (Baptist Healthcare System), "B", 5%, 8/15/2041	250,000	271,810
Kentucky Economic Development Finance Authority Hospital Rev. (Baptist Healthcare System), "B", 5%, 8/15/2046	160,000	172,639
Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Health, Inc.), "A", 5%, 6/01/2037	120,000	127,916
Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Health, Inc.), "A", 5%, 6/01/2041	80,000	84,602

8

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds - continued		
Kentucky - continued		
Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Health, Inc.), “A”, 5.25%, 6/01/2041	\$65,000	\$ 70,334
Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Health, Inc.), “A”, 5%, 6/01/2045	100,000	105,334
Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Medical Health System, Inc.), “A”, 6.375%, 6/01/2040 (Prerefunded 6/01/2020)	570,000	602,655
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	123,571
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	328,695
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	80,668
Owen County, KY, Waterworks System Rev. (American Water Co. Project), “A”, 6.25%, 6/01/2039	205,000	206,964
		\$
		3,147,915
Louisiana - 2.9%		
Jefferson Parish, LA, Hospital Service District No. 2 Hospital Rev. (East Jefferson General Hospital), 6.25%, 7/01/2031	\$300,000	\$ 285,000
Jefferson Parish, LA, Hospital Service District No. 2 Hospital Rev. (East Jefferson General Hospital), 6.375%, 7/01/2041	185,000	175,750
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Cameron Parish, Louisiana Gomesa Project), 5.65%, 11/01/2037	100,000	103,145
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), “A”, 5.625%, 6/01/2045	485,000	489,903
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), “A”, 6%, 11/15/2035	100,000	107,625
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), “A”, 6.25%, 11/15/2045	315,000	341,621
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Tangipahoa Parish, Louisiana Gomesa Project), 5.375%, 11/01/2038	100,000	101,232
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Terrebonne Parish, Louisiana Gomesa Project), 5.5%, 11/01/2039	100,000	101,805
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), “A”, 6.125%, 2/01/2037	190,000	196,783
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), “A”, 6.25%, 2/01/2047	160,000	165,621
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 12/01/2034	605,000	627,960
Louisiana Public Facilities Authority Rev. (Loyola University Project), Convertible Capital Appreciation, 0% to 10/01/2023, 5.25% to 10/01/2046	300,000	262,755
New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2040	60,000	64,682
New Orleans, LA, Sewerage Service Rev., 5%, 6/01/2045	165,000	175,971
New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2045	80,000	85,406
St. Charles Parish, LA, Gulf Zone Opportunity Zone Rev. (Valero Energy Corp.), 4%, 12/01/2040 (Put Date 6/01/2022)	605,000	628,655

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

		\$
		3,913,914
Maine - 0.3%		
Maine Finance Authority Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), "R-2", 4.375%, 8/01/2035 (Put Date 8/01/2025)	\$ 130,000	\$ 131,117
Maine Finance Authority Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), "R-3", 5.25%, 1/01/2025	300,000	323,172
		\$ 454,289
Maryland - 1.6%		
Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2039	\$ 90,000	\$ 97,884
Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2042	80,000	86,430
Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2046	125,000	134,671
Howard County, MD, Special Obligation (Downtown Columbia Project), "A", 4.5%, 2/15/2047	120,000	120,281
Maryland Economic Development Corp., Subordinate Parking Facilities Rev. (Baltimore City Project), "C", 4%, 6/01/2038	10,000	9,815
Maryland Economic Development Corp., Subordinate Parking Facilities Rev. (Baltimore City Project), "C", 4%, 6/01/2048	25,000	24,117
Maryland Economic Development Corp., Subordinate Parking Facilities Rev. (Baltimore City Project), "C", 4%, 6/01/2058	90,000	83,139
Maryland Health & Higher Educational Facilities Authority Rev. (Adventist Healthcare Issue), "A", 5.5%, 1/01/2036	145,000	165,613
Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System, Inc.), "A", 6.75%, 7/01/2039 (Prerefunded 7/01/2019)	735,000	746,995

9

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds - continued		
Maryland - continued		
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), “A”, 5%, 7/01/2033	\$85,000	\$ 93,237
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), “A”, 5%, 7/01/2034	55,000	60,003
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), “A”, 5%, 7/01/2038	245,000	261,961
Prince George's County, MD, Special Obligation Bonds (Westphalia Town Center Project), 5.25%, 7/01/2048	100,000	101,763
Rockville, MD, Mayor & Council Economic Development Refunding Rev. (Ingleside at King Farm Project), “A-1”, 5%, 11/01/2037	40,000	42,063
Rockville, MD, Mayor & Council Economic Development Rev. (Ingleside at King Farm Project), “B”, 5%, 11/01/2042	70,000	72,585
Rockville, MD, Mayor & Council Economic Development Rev. (Ingleside at King Farm Project), “B”, 5%, 11/01/2047	70,000	72,280
		\$
		2,172,837
Massachusetts - 4.0%		
Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 7/01/2036	\$300,000	\$ 319,938
Massachusetts Development Finance Agency Rev. (Adventcare), “A”, 6.75%, 10/15/2037	695,000	695,862
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), Capital Appreciation, “B”, 0%, 11/15/2056	43,059	10,776
Massachusetts Development Finance Agency Rev. (Newbridge on the Charles, Inc.), 5%, 10/01/2047	100,000	103,810
Massachusetts Development Finance Agency Rev. (Newbridge on the Charles, Inc.), 5%, 10/01/2057	190,000	196,281
Massachusetts Development Finance Agency Rev. (North Hill Communities), “A”, 6.25%, 11/15/2033 (Prerefunded 11/15/2023)	100,000	119,010
Massachusetts Development Finance Agency Rev. (North Hill Communities), “A”, 6.5%, 11/15/2043 (Prerefunded 11/15/2023)	100,000	120,026
Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2033	30,000	33,686
Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2034	35,000	39,167
Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2035	20,000	22,296
Massachusetts Development Finance Agency Rev. (The Broad Institute, Inc.), “A”, 5.25%, 4/01/2037 (Prerefunded 4/01/2021)	580,000	622,908
Massachusetts Development Finance Agency Rev. (Tufts Medical Center), “I”, 7.25%, 1/01/2032 (Prerefunded 1/01/2021)	265,000	290,806
Massachusetts Development Finance Agency Rev. (Tufts Medical Center), “I”, 7.25%, 1/01/2032	180,000	197,528
Massachusetts Development Finance Agency Rev. (UMass Memorial Health Care Obligated Group), “I”, 5%, 7/01/2036	110,000	121,286
Massachusetts Development Finance Agency Rev. (Wellforce), “A”, 4%, 7/01/2044	130,000	126,935
Massachusetts Development Finance Agency Rev. (Wellforce), “A”, 5%, 7/01/2044	55,000	60,504
Massachusetts Educational Financing Authority, Education Loan Rev, “A”, 4.25%, 1/01/2030	55,000	57,423
Massachusetts Educational Financing Authority, Education Loan Rev, “A”, 4.25%, 1/01/2031	40,000	41,534
Massachusetts Educational Financing Authority, Education Loan Rev., “C”, 4.125%, 7/01/2046	315,000	318,226

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

Massachusetts Educational Financing Authority, Education Loan Rev., "I-A", 5.5%, 1/01/2022	25,000	25,778
Massachusetts Educational Financing Authority, Education Loan Rev., "J", 3.5%, 7/01/2033	610,000	612,647
Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev. (Suffolk University), 5.75%, 7/01/2039 (Prerefunded 7/01/2019)	300,000	304,089
Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev. (Suffolk University), 5.75%, 7/01/2039	155,000	157,062
Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev., Unrefunded Balance (Suffolk University), 6.25%, 7/01/2030	260,000	263,877
Massachusetts Port Authority Special Facilities Rev. (ConRAC Project), "A", 5.125%, 7/01/2041	40,000	42,263
Massachusetts School Building Authority, Dedicated Sales Tax Rev., "B", 5%, 10/15/2032	390,000	419,546
		\$
		5,323,264
Michigan - 3.2%		
Detroit, MI, Downtown Development Authority Tax Increment Rev. (Catalyst Development), "A", AGM, 5%, 7/01/2043	\$95,000	\$ 101,943
Detroit, MI, Water & Sewerage Department, Senior Lien Sewage Disposal System Rev., "A", 5.25%, 7/01/2039	580,000	625,194
Detroit, MI, Water Supply System Rev., Senior Lien, "A", 5%, 7/01/2036	30,000	31,463
Detroit, MI, Water Supply System Rev., Senior Lien, "C", 5%, 7/01/2041	40,000	41,858
Eastern Michigan University Board of Regents, General Rev., "A", 4%, 3/01/2047	440,000	446,301
Great Lakes Water Authority, Michigan Water Supply System Rev., "D", AGM, 5%, 7/01/2034	295,000	340,052
Michigan Finance Authority Hospital Rev. (Beaumont Health Credit Group), "A", 5%, 8/01/2033	100,000	110,784
Michigan Finance Authority Hospital Rev. (Trinity Health Credit Group), 5%, 12/01/2048	225,000	252,430
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	66,756
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	155,518
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	105,208
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Water Supply System Rev. Refunding Local Project), "D-2", 5%, 7/01/2034	60,000	66,650

10

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds - continued		
Michigan - continued		
Michigan Finance Authority Rev. (Trinity Health Corp.), 5%, 12/01/2035	\$1,000,000	\$ 1,061,150
Michigan Strategic Fund Ltd. (Canterbury Health Care, Inc.), 5%, 7/01/2046	105,000	106,018
Waterford Township, MI, Economic Development Corp. (Canterbury Health Care, Inc.), “A”, 5%, 7/01/2046	105,000	106,019
Waterford Township, MI, Economic Development Corp. (Canterbury Health Care, Inc.), “A”, 5%, 7/01/2051	105,000	105,697
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), “B”, 5%, 12/01/2044	35,000	38,624
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), “B”, BAM, 5%, 12/01/2039	40,000	44,475
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), “C”, 5%, 12/01/2039	30,000	32,857
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), “C”, 5%, 12/01/2044	90,000	98,078
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), “D”, 5%, 12/01/2031	150,000	174,730
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), “D”, 5%, 12/01/2032	160,000	185,181
		\$ 4,296,986
Minnesota - 0.4%		
Duluth, MN, Economic Development Authority, Health Care Facilities Rev. (Essentia Health), “A”, 4.25%, 2/15/2043	\$85,000	\$ 86,409
Duluth, MN, Economic Development Authority, Health Care Facilities Rev. (Essentia Health), “A”, 5%, 2/15/2043	155,000	170,261
Duluth, MN, Economic Development Authority, Health Care Facilities Rev. (Essentia Health), “A”, 4.25%, 2/15/2048	90,000	91,189
Duluth, MN, Economic Development Authority, Health Care Facilities Rev. (Essentia Health), “A”, 5%, 2/15/2048	125,000	136,860
Minneapolis & St. Paul, MN, Housing Authority Rev. (City Living), “A-2”, GNMA, 5%, 12/01/2038	9,117	9,120
St. Paul, MN, Housing & Redevelopment Authority Charter School Lease Rev. (Great River School Project), “A”, 5.5%, 7/01/2052	100,000	102,232
		\$ 596,071
Mississippi - 1.4%		
Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 4/01/2022	\$925,000	\$ 926,776
Mississippi Development Bank Special Obligation (Magnolia Regional Health Center Project), “A”, 6.25%, 10/01/2026	65,000	68,323
Mississippi Development Bank Special Obligation (Magnolia Regional Health Center Project), “A”, 6.5%, 10/01/2031	95,000	99,542
Mississippi State University, Educational Building Corp. Rev. (Residence Hall Construction and Refunding Project), 5%, 8/01/2036 (Prerefunded 8/01/2021)	440,000	474,980
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.25%, 9/01/2032 (Prerefunded 9/01/2019)	220,000	223,982

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

University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.375%, 9/01/2036 (Prerefunded 9/01/2019)	80,000	81,497
		\$
		1,875,100
Missouri - 1.2%		
Grundy County, MO, Industrial Development Authority Health Facilities Rev. (Wright Memorial Hospital), 6.125%, 9/01/2025	\$65,000	\$ 65,793
Kansas City, MO, Land Clearance for Redevelopment Authority Rev. (Convention Center Hotel Project - TIF Financing), "B", 5%, 2/01/2050	310,000	312,641
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), "A", 5%, 8/15/2030	40,000	41,425
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), "A", 5%, 8/15/2035	25,000	25,538
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), "A", 5.125%, 8/15/2045	65,000	66,339
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Ranken-Jordan Project), 4%, 11/15/2036	55,000	52,581
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Ranken-Jordan Project), 5%, 11/15/2041	55,000	56,185
St. Louis, MO, Industrial Development Authority Financing Rev. (Ballpark Village Development Project), "A", 3.875%, 11/15/2029	55,000	56,304
St. Louis, MO, Industrial Development Authority Financing Rev. (Ballpark Village Development Project), "A", 4.375%, 11/15/2035	95,000	96,328
St. Louis, MO, Industrial Development Authority Financing Rev. (Ballpark Village Development Project), "A", 4.75%, 11/15/2047	205,000	208,290
St. Louis, MO, Industrial Development Authority Rev. (Friendship Village St. Louis Obligated Group), "A", 5.25%, 9/01/2053	590,000	605,971
		\$
		1,587,395
Montana - 0.4%		
Montana Board of Housing Single Family Program (Federally Insured or Guaranteed Mortgage Loans), "A", 4%, 6/01/2049	\$50,000	\$ 52,992
Montana Finance Authority, Health Care Facilities Rev. (Kalispell Regional Medical Center), "B", 5%, 7/01/2043	160,000	173,587
Montana Finance Authority, Health Care Facilities Rev. (Kalispell Regional Medical Center), "B", 5%, 7/01/2048	235,000	254,340
		\$ 480,919
National - 0.7%		
Centerline Equity Issuer Trust, FHLMC, 6%, 10/31/2052 (Put Date 5/15/2019) (n)	\$1,000,000	\$
		1,006,440

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds - continued		
Nebraska - 0.3%		
Central Plains Energy Project, NE, Gas Project Rev. (Project No.3), “A”, 5%, 9/01/2036	\$ 105,000	\$ 121,646
Central Plains Energy Project, NE, Gas Project Rev. (Project No.3), “A”, 5%, 9/01/2042	205,000	236,240
		\$ 357,886
Nevada - 0.5%		
Director of the State of Nevada, Department of Business and Industry, Charter School Lease Rev. (Somerset Academy), “A”, 5.125%, 12/15/2045	\$ 150,000	\$ 152,175
Director of the State of Nevada, Department of Business and Industry, Charter School Lease Rev. (Somerset Academy), “A”, 5%, 12/15/2048	100,000	100,564
Nevada Department of Business & Industry Charter School Rev. (Doral Academy of Nevada), “A”, 5%, 7/15/2047	100,000	100,589
Reno, NV, Sales Tax Rev. (Retrac-Reno Transportation Rail Access Corridor Project), “B”, AGM, 5%, 6/01/2033	5,000	5,760
Reno, NV, Sales Tax Rev. (Retrac-Reno Transportation Rail Access Corridor Project), “B”, AGM, 5%, 6/01/2038	5,000	5,632
Reno, NV, Sales Tax Rev. (Retrac-Reno Transportation Rail Access Corridor Project), “B”, AGM, 4%, 6/01/2048	20,000	20,071
Reno, NV, Sales Tax Rev. (Retrac-Reno Transportation Rail Access Corridor Project), “B”, AGM, 4.125%, 6/01/2058	25,000	25,022
Reno, NV, Sales Tax Rev. (Retrac-Reno Transportation Rail Access Corridor Project), Capital Appreciation, “C”, 0%, 7/01/2058	2,000,000	231,040
		\$ 640,853
New Hampshire - 0.9%		
National Finance Authority, New Hampshire Resource Recovery Refunding Rev. (Covanta Project), “C”, 4.875%, 11/01/2042	\$ 300,000	\$ 299,355
New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), “A”, 6%, 10/01/2027 (Prerefunded 10/01/2019)	585,000	599,496
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	100,547
New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital), 5.5%, 6/01/2031	105,000	119,782
New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital), 5.5%, 6/01/2036	100,000	111,947
		\$
		1,231,127
New Jersey - 5.0%		
Atlantic City, NJ, Tax Appeal Refunding Bonds (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act), “A”, BAM, 5%, 3/01/2032	\$ 15,000	\$ 17,027
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	27,747
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	32,873
New Jersey Building Authority Rev., Unrefunded Balance, “A”, BAM, 5%, 6/15/2029	25,000	28,634
New Jersey Casino Reinvestment Development Authority, Luxury Tax Rev., AGM, 5%, 11/01/2031	160,000	175,173
New Jersey Casino Reinvestment Development Authority, Luxury Tax Rev., AGM, 5%, 11/01/2032	65,000	71,059

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

New Jersey Economic Development Authority Rev. (Kapkowski Road Landfill Project), 6.5%, 4/01/2031	950,000	1,066,489
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5%, 1/01/2034	30,000	30,010
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5.125%, 1/01/2039	90,000	90,013
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5.25%, 1/01/2044	225,000	225,553
New Jersey Economic Development Authority Rev. (Provident Group - Rowan Properties LLC - Rowan University Student Housing Project), "A", 5%, 1/01/2030	80,000	86,052
New Jersey Economic Development Authority Rev. (Provident Group - Rowan Properties LLC - Rowan University Student Housing Project), "A", 5%, 1/01/2035	95,000	100,749
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.5%, 1/01/2027	40,000	44,976
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5%, 1/01/2028	40,000	43,831
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.375%, 1/01/2043	255,000	277,226
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5%, 1/01/2031	125,000	136,441
New Jersey Economic Development Authority Rev., School Facilities Construction, "DDD", 5%, 6/15/2034	10,000	10,774
New Jersey Economic Development Authority Rev., School Facilities Construction, "DDD", 5%, 6/15/2035	10,000	10,733
New Jersey Economic Development Authority Rev., School Facilities Construction, "DDD", 5%, 6/15/2042	55,000	57,780
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 4.875%, 9/15/2019	115,000	116,411
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.125%, 9/15/2023	365,000	393,882
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.25%, 9/15/2029	515,000	559,110
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), "A", 5.625%, 11/15/2030	105,000	118,498
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), "B", 5.625%, 11/15/2030	535,000	603,774

12

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

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds - continued		
New Jersey - continued		
New Jersey Economic Development Authority, State Lease Rev. (Juvenile Justice Commission Facilities Project), “C”, 5%, 6/15/2042	\$ 180,000	\$ 189,553
New Jersey Economic Development Motor Vehicle Surcharges Subordinate Refunding Rev., “A”, 3.125%, 7/01/2029	90,000	90,073
New Jersey Economic Development Motor Vehicle Surcharges Subordinate Refunding Rev., “A”, 5%, 7/01/2033	260,000	281,312
New Jersey Health Care Facilities, Financing Authority Rev. (University Hospital), “A”, AGM, 5%, 7/01/2046	395,000	425,972
New Jersey Transportation Trust Fund Authority, Federal Highway Reimbursement Rev., “A”, 5%, 6/15/2029	155,000	174,160
New Jersey Transportation Trust Fund Authority, Federal Highway Reimbursement Rev., “A”, 5%, 6/15/2031	105,000	116,387
New Jersey Transportation Trust Fund Authority, Transportation Program, “AA”, 5%, 6/15/2038	1,000,000	1,050,000
		\$
		6,652,272
New Mexico - 0.4%		
Farmington, NM, Pollution Control Rev. (Public Service New Mexico), “D”, 5.9%, 6/01/2040	\$ 500,000	\$ 520,885
New York - 6.6%		
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 7/15/2030 (Prerefunded 1/15/2020)	\$ 135,000	\$ 140,204
Buffalo & Erie County, NY, Industrial Land Development Corp. Rev. (Buffalo State College), “A”, 5.375%, 10/01/2041	200,000	213,420
Build NYC Resource Corp. Rev. (Albert Einstein School of Medicine, Inc.), 5.5%, 9/01/2045	405,000	430,916
Glen Cove, NY, Local Economic Assistance Corp. (Garvies Point Public Improvement Project), Capital Appreciation, “B”, 0%, 1/01/2045	360,000	91,386
Hudson Yards, NY, Infrastructure Corp. Rev., “A”, 5.75%, 2/15/2047 (Prerefunded 2/15/2021)	230,000	248,409
Hudson Yards, NY, Infrastructure Corp. Rev., “A”, Unrefunded Balance, 5.75%, 2/15/2047	140,000	150,077
New Rochelle, NY, Corp. for Local Development Rev. (Iona College Project), “A”, 5%, 7/01/2034	65,000	71,815
New Rochelle, NY, Corp. for Local Development Rev. (Iona College Project), “A”, 5%, 7/01/2040	165,000	179,929
New Rochelle, NY, Corp. for Local Development Rev. (Iona College Project), “A”, 5%, 7/01/2045	80,000	87,001
New York Dormitory Authority Rev., Non-State Supported Debt (Orange Regional Medical Center), 5%, 12/01/2040	100,000	107,691
New York Dormitory Authority Rev., Non-State Supported Debt (Orange Regional Medical Center), “A”, 5%, 12/01/2035	100,000	110,965
New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 6/15/2041	685,000	729,203
New York Environmental Facilities Corp., State Revolving Funds Rev., “C”, 5%, 5/15/2041	945,000	1,003,817
New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), “1”, 5%, 11/15/2044	785,000	817,287
New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), “2”, 5.375%, 11/15/2040	395,000	418,273
	545,000	564,778

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

New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 7/15/2049		
New York Transportation Development Corp., Special Facilities Rev. (American Airlines, Inc. John F. Kennedy International Airport Project), 5%, 8/01/2026	350,000	366,510
New York Transportation Development Corp., Special Facilities Rev. (American Airlines, Inc. John F. Kennedy International Airport Project), 5%, 8/01/2031	210,000	217,753
New York Transportation Development Corp., Special Facilities Rev. (Delta Airlines, Inc. LaGuardia Airport Terminals C&D Redevelopment Project), 5%, 1/01/2032	215,000	244,935
New York Transportation Development Corp., Special Facilities Rev. (Delta Airlines, Inc. LaGuardia Airport Terminals C&D Redevelopment Project), 5%, 1/01/2033	125,000	141,773
New York Transportation Development Corp., Special Facilities Rev. (Delta Airlines, Inc. LaGuardia Airport Terminals C&D Redevelopment Project), 5%, 1/01/2034	100,000	112,917
New York Transportation Development Corp., Special Facilities Rev. (Delta Airlines, Inc. LaGuardia Airport Terminals C&D Redevelopment Project), 4%, 1/01/2036	100,000	101,306
Niagara County, NY, Industrial Development Agency, Solid Waste Disposal Rev. (Covanta Energy Project), "A", 4.75%, 11/01/2042	270,000	266,957
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5%, 7/01/2025 (Prerefunded 7/01/2019)	30,000	30,332
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5.125%, 7/01/2031 (Prerefunded 7/01/2019)	25,000	25,287
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5%, 7/01/2042 (Prerefunded 7/01/2022)	255,000	282,522
Orange County, NY, Funding Corp. Assisted Living Residence Rev. (The Hamlet at Wallkill Assisted Living Project), 6.5%, 1/01/2046	185,000	189,877
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2036	255,000	269,877
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2042	290,000	306,408
Tobacco Settlement Asset Securitization Corp., NY, "A", 5%, 6/01/2034	50,000	55,176
Tobacco Settlement Asset Securitization Corp., NY, "A", 5%, 6/01/2035	25,000	27,476
Tobacco Settlement Asset Securitization Corp., NY, "A", 5%, 6/01/2041	185,000	196,002
Ulster County, NY, Capital Resource Corp. Rev. (Woodland Pond at New Paltz Project), 4%, 9/15/2025	195,000	188,249

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds - continued		
New York - continued		
Ulster County, NY, Capital Resource Corp. Rev. (Woodland Pond at New Paltz Project), 5%, 9/15/2037	\$400,000	\$ 379,604 \$ 8,768,132
North Carolina - 1.8%		
Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2/01/2038	\$850,089	\$ 875,217
New Hanover County, NC, Hospital Rev., AGM, 5.125%, 10/01/2031 (Prerefunded 10/01/2019)	895,000	912,766
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2025	55,000	59,404
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2030	70,000	73,144
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2035	45,000	46,636
North Carolina Medical Care Commission, Retirement Facilities First Mortgage Rev. (United Church Homes and Services), “A”, 5%, 9/01/2037	75,000	78,176
North Carolina Turnpike Authority, Monroe Expressway Toll Rev., “A”, 5%, 7/01/2042	30,000	32,262
North Carolina Turnpike Authority, Monroe Expressway Toll Rev., “A”, 5%, 7/01/2047	60,000	64,285
North Carolina Turnpike Authority, Monroe Expressway Toll Rev., “A”, 5%, 7/01/2051	130,000	138,943
North Carolina Turnpike Authority, Monroe Expressway Toll Rev., “A”, 5%, 7/01/2054	50,000	53,374
University of North Carolina, Greensboro, Rev., 5%, 4/01/2039	110,000	124,223 \$ 2,458,430
North Dakota - 0.1%		
Country of Ward, ND, Health Care Facilities Rev. (Trinity Obligated Group), “C”, 5%, 6/01/2043	\$120,000	\$ 127,259
Ohio - 7.5%		
Bowling Green, OH, Student Housing Rev. (State University Project), 5.75%, 6/01/2031 (Prerefunded 6/01/2020)	\$175,000	\$ 183,799
Buckeye, OH, Tobacco Settlement Financing Authority Rev., “A-2”, 5.125%, 6/01/2024	1,430,000	1,325,567
Buckeye, OH, Tobacco Settlement Financing Authority Rev., “A-2”, 5.375%, 6/01/2024	660,000	617,655
Buckeye, OH, Tobacco Settlement Financing Authority Rev., “A-2”, 5.875%, 6/01/2030	630,000	593,788
Buckeye, OH, Tobacco Settlement Financing Authority Rev., “A-2”, 6%, 6/01/2042	230,000	221,423
Buckeye, OH, Tobacco Settlement Financing Authority Rev., “A-2”, 6.5%, 6/01/2047	1,800,000	1,788,714
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.5%, 11/01/2040 (Prerefunded 11/01/2020)	200,000	212,234
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 11/01/2040 (Prerefunded 11/01/2020)	130,000	138,481
Butler County, OH, Hospital Facilities Rev., Unrefunded Balance, (UC Health), 5.5%, 11/01/2040 (Prerefunded 11/01/2020)	390,000	413,856
Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 5%, 2/15/2042	210,000	221,558
Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 4.75%, 2/15/2047	285,000	287,625
Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 5.25%, 2/15/2047	300,000	319,632
Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 5.5%, 2/15/2052	40,000	43,422
Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 5%, 2/15/2057	150,000	156,059
Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 5.5%, 2/15/2057	730,000	791,386
	120,000	126,121

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

Franklin County, OH, Health Care Facilities Improvement Rev. (Friendship Village of Dublin, OH, Inc.), 5%, 11/15/2034		
Franklin County, OH, Health Care Facilities Improvement Rev. (Friendship Village of Dublin, OH, Inc.), 5%, 11/15/2044	195,000	202,847
Gallia County, OH, Hospital Facilities Rev. (Holzer Health Systems), "A", 8%, 7/01/2042	730,000	804,248
Lake County, OH, Hospital Facilities Rev., Unrefunded Balance, "C", 5.625%, 8/15/2029	70,000	70,204
Lucas County, OH, Hospital Rev. (Promedica Healthcare), "A", 5.25%, 11/15/2048	70,000	75,972
Miami County, OH, Hospital Facilities Rev., "A", 5%, 8/01/2049	310,000	341,729
Ohio Air Quality Development Authority, Facilities Rev. (Pratt Paper LLC Project), 3.75%, 1/15/2028	100,000	102,017
Ohio Air Quality Development Authority, Facilities Rev. (Pratt Paper LLC Project), 4.25%, 1/15/2038	100,000	101,921
Ohio Air Quality Development Authority, Facilities Rev. (Pratt Paper LLC Project), 4.5%, 1/15/2048	125,000	128,119
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2029	35,000	38,726
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.75%, 12/01/2032	300,000	320,811
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2035	95,000	99,780
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2043	120,000	120,757
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2043	140,000	145,417
		\$ 9,993,868

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

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds - continued		
Oklahoma - 1.4%		
Catoosa, OK, Industrial Authority Sales Tax Rev., 4%, 10/01/2028	\$ 30,000	\$ 30,019
Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), “B”, 5%, 8/15/2029	30,000	34,642
Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), “B”, 5%, 8/15/2033	155,000	172,414
Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), “B”, 5%, 8/15/2038	215,000	231,798
Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), “B”, 5.25%, 8/15/2043	230,000	252,312
Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), “B”, 5.25%, 8/15/2048	215,000	234,946
Tulsa, OK, Airport Improvement Trust Rev., “A”, 5%, 6/01/2045	55,000	59,470
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), 5%, 6/01/2035 (Put Date 6/01/2025)	105,000	113,514
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), “B”, 5.5%, 6/01/2035	290,000	310,187
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), “B”, 5.5%, 12/01/2035	385,000	411,811
		\$
		1,851,113
Oregon - 0.2%		
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), “A”, 4.5%, 5/01/2029	\$ 90,000	\$ 94,851
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), “A”, 5%, 5/01/2036	90,000	96,673
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), “A”, 5%, 5/01/2040	110,000	114,911
		\$ 306,435
Pennsylvania - 10.2%		
Allegheny County, PA, Higher Education Building Authority Rev. (Robert Morris University), 5%, 10/15/2037	\$ 10,000	\$ 10,640
Allegheny County, PA, Higher Education Building Authority Rev. (Robert Morris University), 5%, 10/15/2047	35,000	36,618
Allegheny County, PA, Hospital Development Authority Rev. (University of Pittsburgh Medical Center), “A”, 5.375%, 8/15/2029	440,000	446,908
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev. (City Center Project), 5%, 5/01/2042	170,000	182,112
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev. (City Center Refunding Project), 5%, 5/01/2042	150,000	159,700
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., “A”, 5%, 5/01/2035	100,000	103,310
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., “A”, 5%, 5/01/2042	420,000	429,761
Berks County, PA, Reading School District, AGM, 5%, 3/01/2036	25,000	28,276
Blythe Township, PA, Solid Waste Authority Rev., 7.75%, 12/01/2037	220,000	233,867
Chester County, PA, Health & Education Facilities Authority Rev. (Simpson Senior Services Project), “A”, 5%, 12/01/2030	45,000	45,873
Chester County, PA, Health & Education Facilities Authority Rev. (Simpson Senior Services Project), “A”, 5%, 12/01/2035	40,000	40,338
	100,000	101,924

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

Chester County, PA, Health & Education Facilities Authority Rev. (Simpson Senior Services Project), "A", 5.25%, 12/01/2045		
Commonwealth of Pennsylvania, Tobacco Master Settlement Financing Authority Rev., 5%, 6/01/2032	65,000	74,382
Commonwealth of Pennsylvania, Tobacco Master Settlement Financing Authority Rev., 5%, 6/01/2033	60,000	68,350
Commonwealth of Pennsylvania, Tobacco Master Settlement Financing Authority Rev., 5%, 6/01/2034	30,000	34,022
Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 6%, 1/01/2040	135,000	137,469
Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 5.25%, 1/01/2041	290,000	294,689
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	26,978
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	37,098
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	41,607
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	20,688
Franklin County, PA, Industrial Development Authority Rev. (Menno-Haven, Inc. Project), 5%, 12/01/2038	125,000	130,055
Franklin County, PA, Industrial Development Authority Rev. (Menno-Haven, Inc. Project), 5%, 12/01/2043	155,000	159,430
Franklin County, PA, Industrial Development Authority Rev. (Menno-Haven, Inc. Project), 5%, 12/01/2048	160,000	163,706
Franklin County, PA, Industrial Development Authority Rev. (Menno-Haven, Inc. Project), 5%, 12/01/2053	150,000	152,301
Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), "A", 5%, 12/01/2043	1,135,000	1,249,011
Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), Capital Appreciation, "B", 0%, 12/01/2037	955,000	450,894
Luzerne County, PA, "A", AGM, 5%, 11/15/2029	180,000	206,521
Montgomery County, PA, Industrial Development Authority Retirement Community Rev. (ACTS Retirement - Life Communities, Inc.), 5%, 11/15/2028	350,000	372,305
Montgomery County, PA, Industrial Development Authority Rev. (Albert Einstein Healthcare Network Issue), "A", 5.25%, 1/15/2036	645,000	700,206

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds - continued		
Pennsylvania - continued		
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care Retirement Community Project), 5.375%, 1/01/2050	\$935,000	\$ 934,224
Moon Industrial Development Authority Rev. (Baptist Homes Society), 6.125%, 7/01/2050	260,000	273,944
Northeastern PA, Hospital & Education Authority Rev. (Wilkes University Project), “A”, 5%, 3/01/2037	40,000	42,300
Pennsylvania Economic Development Financing Authority Rev. (The Pennsylvania Rapid Bridge Replacement Project), 5%, 12/31/2030	100,000	111,765
Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 1/01/2032	335,000	343,268
Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 7/01/2030 (Prerefunded 7/01/2020)	80,000	84,234
Pennsylvania Higher Educational Facilities Authority Rev. (Shippensburg University Student Services, Inc. Housing Project), 6.25%, 10/01/2043 (Prerefunded 10/01/2021)	155,000	172,610
Pennsylvania Higher Educational Facilities Authority Rev. (Shippensburg University Student Services, Inc. Housing Project), 5%, 10/01/2044 (Prerefunded 10/01/2022)	260,000	288,678
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), 6%, 8/01/2035 (Prerefunded 8/01/2020)	50,000	52,914
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), “A”, 5.625%, 8/01/2036	100,000	101,414
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), “A”, 5.25%, 8/01/2046	160,000	161,654
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), “A”, 5.75%, 8/01/2046	245,000	247,484
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), “A”, 5.375%, 8/01/2051	120,000	121,418
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), “B”, 6%, 8/01/2051	165,000	168,147
Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.5%, 6/15/2033	230,000	236,974
Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.75%, 6/15/2043	320,000	329,478
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), 6.875%, 6/15/2033	100,000	107,853
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), 7.375%, 6/15/2043	110,000	119,944
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), “A-1”, 7%, 6/15/2043	140,000	150,655
Philadelphia, PA, Authority for Industrial Development, Multifamily Housing Rev. (University Square Apartment Project- Section 8), “III”, 5.25%, 12/01/2047	145,000	142,245
Philadelphia, PA, Authority for Industrial Development, Multifamily Housing Rev. (University Square Apartment Project- Section 8), “III”, 5.5%, 12/01/2058	215,000	212,121
Philadelphia, PA, Authority for Industrial Development, Senior Living Facilities Rev. (Wesley Enhanced Living Obligated Group), “A”, 5%, 7/01/2037	100,000	102,110
Philadelphia, PA, Authority for Industrial Development, Senior Living Facilities Rev. (Wesley Enhanced Living Obligated Group), “A”, 5%, 7/01/2042	125,000	126,691
	175,000	176,529

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

Philadelphia, PA, Authority for Industrial Development, Senior Living Facilities Rev. (Wesley Enhanced Living Obligated Group), "A", 5%, 7/01/2049		
Philadelphia, PA, Gas Works Rev. (1998 General Ordinance), "15", 5%, 8/01/2042	475,000	523,526
Philadelphia, PA, Municipal Authority Rev., 6.5%, 4/01/2034	135,000	135,502
Philadelphia, PA, School District, "A", 5%, 9/01/2033	20,000	22,787
Philadelphia, PA, School District, "A", 5%, 9/01/2035	50,000	56,382
Philadelphia, PA, School District, "A", 5%, 9/01/2036	25,000	28,038
Philadelphia, PA, School District, "A", 5%, 9/01/2037	25,000	27,852
Philadelphia, PA, School District, "A", 5%, 9/01/2038	25,000	27,728
Philadelphia, PA, School District, "B", 5%, 9/01/2043	70,000	76,484
Pittsburgh, PA, Urban Redevelopment Authority Rev., "C", GNMA, 4.8%, 4/01/2028	605,000	606,978
Scranton-Lackawanna, PA, Health and Welfare Authority, University Rev. (Marywood University Project), 5%, 6/01/2046	445,000	443,652
State Public School Building Authority, PA, School Lease Rev. (The School District of Philadelphia Project), "A", AGM, 5%, 6/01/2032	510,000	582,471
Washington County, PA, Redevelopment Authority Refunding Rev. (Victory Centre Tax Increment Financing Project), 4%, 7/01/2023	25,000	25,006
Washington County, PA, Redevelopment Authority Refunding Rev. (Victory Centre Tax Increment Financing Project), 5%, 7/01/2035	15,000	15,180
West Shore, PA, Area Authority Rev. (Messiah Village Project) "A", 5%, 7/01/2030	30,000	31,712
West Shore, PA, Area Authority Rev. (Messiah Village Project) "A", 5%, 7/01/2035	35,000	36,500
		\$
		13,587,491

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)
Municipal Bonds - continued	
Puerto Rico - 11.1%	
Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., “A”, ASSD GTY, 5.125%, 7/01/2047	\$215,000 \$ 216,479
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., ASSD GTY, 5.25%, 7/01/2041	260,000 281,570
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “A”, NATL, 4.75%, 7/01/2038	260,000 257,400
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “CC”, AGM, 5.5%, 7/01/2029	60,000 67,982
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “CC”, AGM, 5.25%, 7/01/2032	60,000 66,635
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “CC”, AGM, 5.25%, 7/01/2033	170,000 188,479
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “CC”, AGM, 5.25%, 7/01/2036	65,000 71,471
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “D”, AGM, 5%, 7/01/2032	350,000 356,898
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “J”, NATL, 5%, 7/01/2029	25,000 25,103
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “L”, AAC, 5.25%, 7/01/2038	955,000 1,009,530
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “L”, ASSD GTY, 5.25%, 7/01/2041	300,000 324,888
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “L”, NATL, 5.25%, 7/01/2035	535,000 563,601
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “N”, AAC, 5.25%, 7/01/2030	270,000 291,273
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “N”, AAC, 5.25%, 7/01/2031	165,000 177,728
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “N”, ASSD GTY, 5.25%, 7/01/2036	515,000 566,242
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “N”, NATL, 5.25%, 7/01/2033	95,000 100,903
Commonwealth of Puerto Rico Highway & Transportation Authority Unrefunded Rev., “A”, NATL, 5%, 7/01/2038	35,000 35,049
Commonwealth of Puerto Rico, “A”, AGM, 5.375%, 7/01/2025	50,000 53,051
Commonwealth of Puerto Rico, “A”, NATL, 5.5%, 7/01/2020	140,000 143,550
Commonwealth of Puerto Rico, “A”, NATL, 5.5%, 7/01/2021	30,000 31,177
Commonwealth of Puerto Rico, Public Improvement, “A”, AGM, 5%, 7/01/2035	505,000 523,387
Commonwealth of Puerto Rico, Public Improvement, “C-7”, NATL, 6%, 7/01/2027	235,000 240,055
Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Rev., “A”, AAC, 5%, 7/01/2031	470,000 470,244
Puerto Rico Electric Power Authority Rev., “NN”, NATL, 5.25%, 7/01/2022	140,000 146,233
Puerto Rico Electric Power Authority Rev., “NN”, NATL, 4.75%, 7/01/2033	25,000 25,001
Puerto Rico Electric Power Authority Rev., “PP”, NATL, 5%, 7/01/2024	15,000 15,090
Puerto Rico Electric Power Authority Rev., “PP”, NATL, 5%, 7/01/2025	15,000 15,085
Puerto Rico Electric Power Authority Rev., “RR”, NATL, 5%, 7/01/2022	35,000 35,238

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

Puerto Rico Electric Power Authority Rev., "SS", NATL, 5%, 7/01/2019	550,000	552,486
Puerto Rico Electric Power Authority Rev., "SS", NATL, 5%, 7/01/2020	35,000	35,265
Puerto Rico Electric Power Authority Rev., "TT", NATL, 5%, 7/01/2024	65,000	65,391
Puerto Rico Electric Power Authority Rev., "UU", AGM, 5%, 7/01/2022	35,000	35,593
Puerto Rico Electric Power Authority Rev., "UU", NATL, 5%, 7/01/2019	65,000	65,341
Puerto Rico Electric Power Authority Rev., "VV", NATL, 5.25%, 7/01/2026	50,000	53,437
Puerto Rico Electric Power Authority Rev., "VV", NATL, 5.25%, 7/01/2030	245,000	261,589
Puerto Rico Electric Power Authority Rev., "VV", NATL, 5.25%, 7/01/2032	40,000	42,564
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 6/01/2026	420,000	408,975
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Educational Facilities Rev. (University Plaza Project), NATL, 5%, 7/01/2033	280,000	280,322
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	14,843
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	4,990
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2021	50,000	50,340
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	35,000	34,930
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2022	60,000	60,040
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	9,825
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	185,725
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.5%, 12/01/2031	65,000	64,187
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.125%, 4/01/2032	75,000	71,812

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds - continued		
Puerto Rico - continued		
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	\$ 60,694
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	52,044
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	40,388
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (University of Sacred Heart), 5%, 10/01/2042	70,000	62,125
Puerto Rico Infrastructure Financing Authority Special Tax Rev., “C”, AAC, 5.5%, 7/01/2023	310,000	331,018
Puerto Rico Infrastructure Financing Authority Special Tax Rev., “C”, AAC, 5.5%, 7/01/2024	400,000	431,020
Puerto Rico Infrastructure Financing Authority Special Tax Rev., “C”, AAC, 5.5%, 7/01/2025	60,000	65,149
Puerto Rico Infrastructure Financing Authority Special Tax Rev., “C”, AAC, 5.5%, 7/01/2027	485,000	531,701
Puerto Rico Infrastructure Financing Authority Special Tax Rev., “C”, AAC, 5.5%, 7/01/2028	70,000	76,952
Puerto Rico Municipal Finance Agency, “A”, AGM, 5%, 8/01/2027	20,000	20,506
Puerto Rico Public Buildings Authority Government Facilities Rev., “I”, ASSD GTY, 5%, 7/01/2036	45,000	45,603
Puerto Rico Public Buildings Authority Government Facilities Rev., “M-3”, NATL, 6%, 7/01/2027	100,000	101,744
Puerto Rico Public Buildings Authority Government Facilities Rev., “M-3”, NATL, 6%, 7/01/2028	35,000	35,522
Puerto Rico Public Buildings Authority Rev., “M-2”, AAC, 10%, 7/01/2035	390,000	411,126
Puerto Rico Public Finance Corp., “E”, ETM, 6%, 8/01/2026	80,000	100,925
Puerto Rico Public Finance Corp., “E”, ETM, 6%, 8/01/2026	820,000	1,034,479
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., “A-1”, 5%, 7/01/2058	138,000	130,831
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, 0%, 7/01/2027	74,000	53,691
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, 0%, 7/01/2031	803,000	461,131
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, 0%, 7/01/2033	712,000	360,009
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, “2”, AAC, 0%, 8/01/2054	629,379	103,583
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, “A”, NATL, 0%, 8/01/2040	30,612	28,929
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, “A”, NATL, 0%, 8/01/2040	92,954	92,489
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, “A”, NATL, 0%, 8/01/2041	20,318	19,200
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, “A”, NATL, 0%, 8/01/2041	105,512	104,984
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, “A”, NATL, 0%, 8/01/2042	70,304	66,437
	299,476	297,978

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

Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, "A", NATL, 0%, 8/01/2042		
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, "A", NATL, 0%, 8/01/2043	24,161	22,832
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, "A", NATL, 0%, 8/01/2043	159,351	158,555
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, "A", NATL, 0%, 8/01/2044	10,822	10,227
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, "A", NATL, 0%, 8/01/2044	290,800	289,347
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, "A", NATL, 0%, 8/01/2045	8,216	7,765
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, "A", NATL, 0%, 8/01/2045	24,953	24,828
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, "A", NATL, 0%, 8/01/2046	131,996	124,736
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, "A", NATL, 0%, 8/01/2046	400,841	398,837
University of Puerto Rico Rev., "P", NATL, 5%, 6/01/2025	40,000	40,226
		\$
		14,794,608
Rhode Island - 0.6%		
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	\$ 666,976
Rhode Island Student Loan Authority, Student Loan Rev., "A", 3.5%, 12/01/2034	135,000	136,605
		\$ 803,581
South Carolina - 1.9%		
Richland County, SC, Environmental Improvement Rev. (International Paper), "A", 3.875%, 4/01/2023	\$ 525,000	\$ 550,988
South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Lutheran Homes of South Carolina, Inc.), 5.125%, 5/01/2048	40,000	40,064
South Carolina Jobs & Economic Development Authority, Hospital Rev. (Prisma Health Obligated Group), "A", 5%, 5/01/2048	395,000	432,173
South Carolina Jobs & Economic Development Authority, Residential Care Facilities Rev. (South Carolina Episcopal Home at Still Hopes), 5%, 4/01/2047	120,000	120,868
South Carolina Jobs & Economic Development Authority, Residential Care Facilities Rev. (South Carolina Episcopal Home at Still Hopes), 5%, 4/01/2052	115,000	115,147

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

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds - continued		
South Carolina - continued		
South Carolina Public Service Authority Rev., “A”, 5.125%, 12/01/2043	\$280,000	\$ 299,438
South Carolina Public Service Authority Rev., “B”, 5.125%, 12/01/2043	675,000	721,858
Spartanburg County, SC, Regional Health Services District Hospital Rev., “A”, 5%, 4/15/2048	245,000	265,808
		\$
		2,546,344
Tennessee - 3.4%		
Chattanooga, TN, Health Educational & Housing Facility Board Rev. (Catholic Health Initiatives), “A”, 5.25%, 1/01/2045	\$1,035,000	\$ 1,097,007
Knox County, TN, Health, Educational & Housing Facility Board Rev. (University Health System, Inc.), 5%, 4/01/2030	45,000	49,497
Knox County, TN, Health, Educational & Housing Facility Board Rev. (University Health System, Inc.), 5%, 4/01/2031	50,000	54,586
Knox County, TN, Health, Educational & Housing Facility Board Rev. (University Health System, Inc.), 5%, 4/01/2036	30,000	32,097
Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Trousdale Foundation Properties), “A”, 6.25%, 4/01/2049	435,000	448,946
Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Vanderbilt University Medical Center), “A”, 5%, 7/01/2035	205,000	228,571
Tennessee Energy Acquisition Corp., Gas Rev., “A”, 5.25%, 9/01/2021	1,710,000	1,825,117
Tennessee Energy Acquisition Corp., Gas Rev., “A”, 5.25%, 9/01/2022	270,000	294,940
Tennessee Energy Acquisition Corp., Gas Rev., “A”, 5.25%, 9/01/2026	165,000	190,403
Tennessee Energy Acquisition Corp., Gas Rev., “C”, 5%, 2/01/2025	240,000	268,524
		\$
		4,489,688
Texas - 11.9%		
Arlington, TX, Higher Education Finance Corp. Education Rev. (Newman International Academy), “A”, 5.375%, 8/15/2036	\$40,000	\$ 40,698
Arlington, TX, Higher Education Finance Corp. Education Rev. (Newman International Academy), “A”, 5.5%, 8/15/2046	185,000	187,246
Arlington, TX, Higher Education Finance Corp. Education Rev. (Wayside Schools), “A”, 4.375%, 8/15/2036	25,000	24,447
Arlington, TX, Higher Education Finance Corp. Education Rev. (Wayside Schools), “A”, 4.625%, 8/15/2046	50,000	48,971
Austin, TX, Convention Center (Convention Enterprises, Inc.), “A”, 5%, 1/01/2029	35,000	39,874
Austin, TX, Convention Center (Convention Enterprises, Inc.), “A”, 5%, 1/01/2031	50,000	56,591
Austin, TX, Convention Center (Convention Enterprises, Inc.), “A”, 5%, 1/01/2034	10,000	10,826
Austin, TX, Convention Center (Convention Enterprises, Inc.), “B”, 5%, 1/01/2026	25,000	28,245
Austin, TX, Convention Center (Convention Enterprises, Inc.), “B”, 5%, 1/01/2028	15,000	16,614
Austin, TX, Convention Center (Convention Enterprises, Inc.), “B”, 5%, 1/01/2030	25,000	27,457
Central Texas Regional Mobility Authority Senior Lien Rev., “A”, 5%, 1/01/2045	90,000	97,760
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 6%, 8/15/2033	105,000	118,314
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5.75%, 8/15/2041 (Prerefunded 8/15/2021)	75,000	82,023
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5%, 8/15/2042	410,000	427,056
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 6%, 8/15/2043	165,000	182,520
	215,000	231,097

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

Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), "A", 6.125%, 12/01/2040 (Prerefunded 12/01/2020)		
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), "A", 6.25%, 12/01/2045 (Prerefunded 12/01/2020)	135,000	145,396
Dallas and Fort Worth, TX, International Airport Rev., "B", 5%, 11/01/2044	370,000	396,832
Dallas, TX, Civic Center Convention Complex Rev., ASSD GTY, 5.25%, 8/15/2034	845,000	856,281
Decatur Hospital Authority Rev. (Wise Regional Health System), "A", 5.25%, 9/01/2044	100,000	105,836
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 4.875%, 5/01/2025	115,000	114,118
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 4/01/2028	375,000	376,759
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	143,585
Harris County-Houston, TX, Sports Authority Rev., "C", 5%, 11/15/2031	110,000	122,727
Harris County-Houston, TX, Sports Authority Rev., "C", 5%, 11/15/2032	20,000	22,280
Harris County-Houston, TX, Sports Authority Rev., "C", 5%, 11/15/2033	40,000	44,428
Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, "A", AGM, 0%, 11/15/2041	70,000	26,490
Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, "A", AGM, 0%, 11/15/2046	175,000	51,441
Houston, TX, Airport System Rev., "B", 5%, 7/01/2026	175,000	187,248
Houston, TX, Airport System Rev., Special Facilities Rev. (Continental Airlines, Inc.), 6.5%, 7/15/2030	445,000	480,987
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 4.5%, 7/01/2020	115,000	117,711
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 4.75%, 7/01/2024	310,000	334,016
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 5%, 7/01/2029	595,000	650,847
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal Improvement Projects), "B-1", 5%, 7/15/2030	175,000	190,666

19

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds - continued		
Texas - continued		
Houston, TX, Airport System Rev., Subordinate Lien, “A”, 5%, 7/01/2031	\$ 150,000	\$ 161,247
Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 3/01/2023	230,000	230,515
La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), “A”, 6.25%, 8/15/2039 (Prerefunded 8/15/2019)	195,000	198,968
Matagorda County, TX, Pollution Control Rev. (Central Power & Light Co.), “A”, 6.3%, 11/01/2029	275,000	284,058
Mission, TX, Economic Development Corp. (NatGasoline Project), 4.625%, 10/01/2031	180,000	184,093
New Hope, TX, Cultural Education Facilities Finance Corp., Capital Improvement Rev. (CHF - Collegiate Housing Denton LLC - Texas Woman's University Housing Project), “A-1”, AGM, 5%, 7/01/2038	20,000	22,100
New Hope, TX, Cultural Education Facilities Finance Corp., Capital Improvement Rev. (CHF - Collegiate Housing Denton LLC - Texas Woman's University Housing Project), “A-1”, AGM, 5%, 7/01/2048	90,000	98,069
New Hope, TX, Cultural Education Facilities Finance Corp., Capital Improvement Rev. (CHF - Collegiate Housing Denton LLC - Texas Woman's University Housing Project), “A-1”, AGM, 5%, 7/01/2058	80,000	86,056
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (MRC Senior Living - The Langford Project), “A”, 5%, 11/15/2026	15,000	15,062
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	19,964
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	34,997
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	44,655
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (Wesleyan Homes, Inc. Project), 5.5%, 1/01/2035	75,000	78,958
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (Wesleyan Homes, Inc. Project), 5.5%, 1/01/2043	80,000	83,803
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (Wesleyan Homes, Inc. Project), 5.5%, 1/01/2049	80,000	83,554
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	16,892
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	71,492
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	151,467
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	156,396
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	35,592
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	45,778
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	136,143
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	118,349

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

New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (CHF - Collegiate Housing Stephenville III LLC - Tarleton State University Project), 5%, 4/01/2030	25,000	26,936
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (CHF - Collegiate Housing Stephenville III LLC - Tarleton State University Project), 5%, 4/01/2035	30,000	31,736
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (CHF - Collegiate Housing Stephenville III LLC - Tarleton State University Project), 5%, 4/01/2047	65,000	67,478
Newark, TX, Higher Education Finance Corp. Rev. (A+ Charter Schools, Inc.), "A", 5.5%, 8/15/2035	90,000	94,217
Newark, TX, Higher Education Finance Corp. Rev. (A+ Charter Schools, Inc.), "A", 5.75%, 8/15/2045	110,000	115,360
Newark, TX, Higher Education Finance Corp. Rev. (Austin Achieve Public Schools, Inc.), 5%, 6/15/2033	5,000	5,101
Newark, TX, Higher Education Finance Corp. Rev. (Austin Achieve Public Schools, Inc.), 5%, 6/15/2038	15,000	15,171
Newark, TX, Higher Education Finance Corp. Rev. (Austin Achieve Public Schools, Inc.), 5%, 6/15/2048	25,000	25,140
Newark, TX, Higher Education Finance Corp. Rev. (Austin Achieve Public Schools, Inc.), "A", 5%, 6/15/2032	25,000	25,559
Newark, TX, Higher Education Finance Corp. Rev. (Austin Achieve Public Schools, Inc.), "A", 5%, 6/15/2037	25,000	25,330
Newark, TX, Higher Education Finance Corp. Rev. (Austin Achieve Public Schools, Inc.), "A", 5%, 6/15/2042	30,000	30,232
Newark, TX, Higher Education Finance Corp. Rev. (Austin Achieve Public Schools, Inc.), "A", 5.25%, 6/15/2048	65,000	65,853
North Texas Education Finance Corp., Education Rev. (Uplift Education), "A", 5.125%, 12/01/2042	170,000	176,484
North Texas Tollway Authority Rev., 6%, 1/01/2038 (Prerefunded 1/01/2021)	765,000	823,844
North Texas Tollway Authority Rev. (Special Projects System), "D", 5%, 9/01/2031 (Prerefunded 9/01/2021)	1,200,000	1,295,592

20

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds - continued		
Texas - continued		
Red River, TX, Education Finance Corp., Higher Education Rev. (Houston Baptist University Project), 5.5%, 10/01/2046	\$ 225,000	\$ 245,632
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), “A”, 7.5%, 11/15/2034	100,000	111,726
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), “A”, 7.75%, 11/15/2044	185,000	207,500
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), “A”, 8%, 11/15/2049	135,000	152,707
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	566,819
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	428,409
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	76,178
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	95,310
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	104,812
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	74,678
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Northwest Senior Housing Corporation Edgemere Project), “A”, 5%, 11/15/2045	115,000	100,605
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Northwest Senior Housing Corporation Edgemere Project), “B”, 5%, 11/15/2030	155,000	152,297
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Northwest Senior Housing Corporation Edgemere Project), “B”, 5%, 11/15/2036	345,000	319,725
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Stayton at Museum Way), 8.25%, 11/15/2044	770,000	693,000
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Trinity Terrace Project), “A-1”, 5%, 10/01/2044	60,000	62,801
Texas Gas Acquisition & Supply Corp III., Gas Supply Rev., 5%, 12/15/2031	150,000	161,003
Texas Private Activity Surface Transportation Corp., Senior Lien Rev. (NTE Mobility Partners Segments 3 LLC Segments 3A & 3B Facility), 7%, 12/31/2038	170,000	196,443
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	153,993
Texas Transportation Commission, Central Texas Turnpike System Rev., Capital Appreciation, “B”, 0%, 8/15/2036	345,000	168,460
Texas Transportation Commission, State Highway 249 System Rev., “A”, 5%, 8/01/2057	240,000	260,486
Texas Transportation Commission, State Highway 249 System Rev., Capital Appreciation, “A”, 0%, 8/01/2037	25,000	10,951
Texas Transportation Commission, State Highway 249 System Rev., Capital Appreciation, “A”, 0%, 8/01/2038	20,000	8,262
Texas Transportation Commission, State Highway 249 System Rev., Capital Appreciation, “A”, 0%, 8/01/2039	20,000	7,813
Texas Transportation Commission, State Highway 249 System Rev., Capital Appreciation, “A”, 0%, 8/01/2040	20,000	7,350

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

Texas Transportation Commission, State Highway 249 System Rev., Capital Appreciation, "A", 0%, 8/01/2041	45,000	15,604
Texas Transportation Commission, State Highway 249 System Rev., Capital Appreciation, "A", 0%, 8/01/2042	60,000	19,657
Texas Transportation Commission, State Highway 249 System Rev., Capital Appreciation, "A", 0%, 8/01/2043	50,000	15,539
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7%, 11/01/2030 (Prerefunded 11/01/2020)	105,000	113,896
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7.125%, 11/01/2040 (Prerefunded 11/01/2020)	195,000	211,918
Travis County, TX, Health Facilities Development Corp. Rev., Unrefunded Balance (Westminster Manor Health), 7%, 11/01/2030	15,000	15,669
		\$
		15,928,871
Utah - 0.5%		
Salt Lake City, UT, Salt Lake City International Airport Rev., "A", 5%, 7/01/2043	\$ 390,000	\$ 437,042
Utah Charter School Finance Authority, Charter School Rev. (Reagan Academy Project), 5%, 2/15/2046	120,000	120,276
Utah Charter School Finance Authority, Charter School Rev. (Spectrum Academy Project), 6%, 4/15/2045	130,000	132,088
		\$ 689,406

21

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds - continued		
Vermont - 0.2%		
Burlington, VT, Airport Rev., “A”, 4%, 7/01/2028	\$ 90,000	\$ 93,675
Vermont Student Assistance Corp., Education Loan Rev., “B”, 4.375%, 6/15/2046	145,000	143,029
		\$ 236,704
Virginia - 1.9%		
Embrey Mill Community Development Authority, VA, Special Assessment Rev., 7.25%, 3/01/2043	\$ 410,000	\$ 437,515
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), 5%, 1/01/2046	55,000	55,522
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), 5.375%, 1/01/2046	130,000	134,685
Peninsula Town Center Community Development Authority, VA, Special Obligation Refunding, 5%, 9/01/2037	115,000	120,343
Peninsula Town Center Community Development Authority, VA, Special Obligation Refunding, 4.5%, 9/01/2045	150,000	150,315
Prince William County, VA, Cherry Hill Community Development Authority Rev. (Potomac Shores Project), 5.4%, 3/01/2045	100,000	102,100
Virginia College Building Authority, Educational Facilities Rev. (Marymount University), “B”, 5.25%, 7/01/2030	175,000	187,208
Virginia College Building Authority, Educational Facilities Rev. (Marymount University), “B”, 5.25%, 7/01/2035	175,000	184,805
Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 6%, 1/01/2037	385,000	420,378
Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 5.5%, 1/01/2042	755,000	805,879
		\$
		2,598,750
Washington - 4.9%		
Grays Harbor County, WA, Public Hospital District No. 2, Limited Tax General Obligation Refunding, 5%, 12/15/2033	\$ 115,000	\$ 122,047
Grays Harbor County, WA, Public Hospital District No. 2, Limited Tax General Obligation Refunding, 5%, 12/15/2038	150,000	155,701
Grays Harbor County, WA, Public Hospital District No. 2, Limited Tax General Obligation Refunding, 5%, 12/15/2048	285,000	289,802
Kalispel Tribe Indians, WA, Priority District Rev., “A”, 5%, 1/01/2032 (n)	125,000	134,789
Kalispel Tribe Indians, WA, Priority District Rev., “A”, 5.25%, 1/01/2038 (n)	130,000	138,785
King County, WA, Sewer Rev., 5%, 1/01/2040 (Prerefunded 7/01/2020)	945,000	985,796
King County, WA, Sewer Rev., 5%, 1/01/2040 (Prerefunded 7/01/2020)	450,000	470,029
Olympia, WA, Healthcare Facilities Authority Rev. (Catholic Health Initiatives), “D”, 6.375%, 10/01/2036	1,095,000	1,098,537
Washington Health Care Facilities Authority Rev. (Multicare Health Systems), “B”, ASSD GTY, 6%, 8/15/2039 (Prerefunded 8/15/2019)	440,000	448,408
Washington Health Care Facilities Authority Rev. (Providence Health & Services), “A”, 5%, 10/01/2033	1,105,000	1,208,649
Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), 5%, 8/15/2035	90,000	97,932
	90,000	96,998

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

Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), 5%, 8/15/2037		
Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 10/01/2034 (Prerefunded 10/01/2019)	280,000	286,656
Washington Housing Finance Commission Nonprofit Housing Refunding Rev. (Judson Park Project), 5%, 7/01/2048	100,000	102,317
Washington Housing Finance Commission Nonprofit Housing Refunding Rev. (The Hearthstone Project), "A", 5%, 7/01/2048	145,000	146,389
Washington Housing Finance Commission Nonprofit Housing Rev. (Presbyterian Retirement Communities Northwest Projects), "A", 5%, 1/01/2036	100,000	106,104
Washington Housing Finance Commission Nonprofit Housing Rev. (Presbyterian Retirement Communities Northwest Projects), "A", 5%, 1/01/2046	105,000	109,197
Washington Housing Finance Commission Nonprofit Housing Rev. (Presbyterian Retirement Communities Northwest Projects), "A", 5%, 1/01/2051	105,000	108,845
Washington Housing Finance Commission Nonprofit Housing Rev. (Wesley Homes at Lea Hill Project), 5%, 7/01/2041	100,000	101,401
Washington Housing Finance Commission Nonprofit Housing Rev. (Wesley Homes at Lea Hill Project), 5%, 7/01/2046	115,000	116,257
Washington Housing Finance Commission Nonprofit Housing Rev. (Wesley Homes at Lea Hill Project), 5%, 7/01/2051	165,000	166,297
		\$
		6,490,936
West Virginia - 0.4%		
Monongalia County, WV, Building Commission Improvement Rev. (Monongalia Health System Obligated Group), 5%, 7/01/2029	\$ 40,000	\$ 43,768
Monongalia County, WV, Building Commission Improvement Rev. (Monongalia Health System Obligated Group), 5%, 7/01/2030	80,000	86,998
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	112,550
West Virginia Hospital Finance Authority Hospital Rev. (Cabell Huntington Hospital Obligated Group), "A", 5%, 1/01/2043	305,000	335,192
		\$ 578,508

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds - continued		
Wisconsin - 5.7%		
Public Finance Authority Student Housing Rev. (Beyond Boone LLC - Appalachian State University Project), “A”, AGM, 5%, 7/01/2044	\$20,000	\$ 21,818
Public Finance Authority Student Housing Rev. (Beyond Boone LLC - Appalachian State University Project), “A”, AGM, 5%, 7/01/2054	25,000	26,869
Public Finance Authority Student Housing Rev. (Beyond Boone LLC - Appalachian State University Project), “A”, AGM, 5%, 7/01/2058	35,000	37,295
State of Wisconsin, Annual Appropriations Rev., “A”, 5.75%, 5/01/2033 (Prerefunded 5/01/2019)	65,000	65,434
Wisconsin Health & Educational Facilities Authority Refunding Rev. (American Baptist Homes), 5%, 8/01/2027	115,000	120,295
Wisconsin Health & Educational Facilities Authority Refunding Rev. (American Baptist Homes), 5%, 8/01/2032	105,000	107,676
Wisconsin Health & Educational Facilities Authority Refunding Rev. (American Baptist Homes), 5%, 8/01/2037	55,000	55,524
Wisconsin Health & Educational Facilities Authority Refunding Rev. (American Baptist Homes), 5%, 8/01/2039	55,000	55,373
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), “A”, 5%, 7/15/2026 (Prerefunded 7/15/2021)	200,000	215,370
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), “A”, 5%, 7/15/2028 (Prerefunded 7/15/2021)	60,000	64,611
Wisconsin Health & Educational Facilities Authority Rev. (Marshfield Clinic Health System, Inc.), “C”, 5%, 2/15/2047	115,000	123,898
Wisconsin Health & Educational Facilities Authority Rev. (Meriter Hospital), “A”, 5.5%, 5/01/2031 (Prerefunded 5/01/2021)	725,000	782,804
Wisconsin Health & Educational Facilities Authority Rev. (Meriter Hospital), “A”, 6%, 5/01/2041 (Prerefunded 5/01/2021)	490,000	534,232
Wisconsin Health & Educational Facilities Authority Rev. (St. John's Community, Inc.), “A”, 5%, 9/15/2040	20,000	20,447
Wisconsin Health & Educational Facilities Authority Rev. (St. John's Community, Inc.), “A”, 5%, 9/15/2045	30,000	30,583
Wisconsin Health & Educational Facilities Authority Rev. (St. John's Community, Inc.), “A”, 5%, 9/15/2050	115,000	117,001
Wisconsin Public Finance Authority Education Rev. (Mountain Island Charter School), 5%, 7/01/2037	40,000	42,036
Wisconsin Public Finance Authority Education Rev. (Mountain Island Charter School), 5%, 7/01/2047	55,000	57,157
Wisconsin Public Finance Authority Education Rev. (Pine Lake Preparatory), 4.95%, 3/01/2030	55,000	56,578
Wisconsin Public Finance Authority Education Rev. (Pine Lake Preparatory), 5.25%, 3/01/2035	55,000	56,564
Wisconsin Public Finance Authority Education Rev. (Pine Lake Preparatory), 5.5%, 3/01/2045	150,000	153,841
Wisconsin Public Finance Authority Educational Facilities Rev. (Community School of Davidson Project), 5%, 10/01/2033	25,000	25,806
Wisconsin Public Finance Authority Educational Facilities Rev. (Community School of Davidson Project), 5%, 10/01/2048	125,000	125,846

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

Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), "A", 4%, 9/01/2020	25,000	25,395
Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), "A", 5%, 9/01/2025	30,000	32,089
Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), "A", 5%, 9/01/2030	75,000	77,729
Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), "A", 5%, 9/01/2038	60,000	61,007
Wisconsin Public Finance Authority Limited Obligation Grant Rev. (American Dream at Meadowlands Project), "A", 6.25%, 8/01/2027	665,000	718,612
Wisconsin Public Finance Authority Limited Obligation PILOT Rev. (American Dream at Meadowlands Project), 6.5%, 12/01/2037	440,000	488,211
Wisconsin Public Finance Authority Limited Obligation PILOT Rev. (American Dream at Meadowlands Project), 7%, 12/01/2050	260,000	292,126
Wisconsin Public Finance Authority Rev. (Denver International Airport Great Hall Project), 5%, 9/30/2037	165,000	181,439
Wisconsin Public Finance Authority Rev. (Roseman University of Health Sciences Project), 5.75%, 4/01/2035	150,000	160,335
Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary's Woods at Marylhurst Project), "A", 5.25%, 5/15/2037	45,000	47,164
Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary's Woods at Marylhurst Project), "A", 5.25%, 5/15/2042	30,000	31,213
Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary's Woods at Marylhurst Project), "A", 5.25%, 5/15/2047	145,000	150,364
Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary's Woods at Marylhurst Project), "A", 5.25%, 5/15/2052	45,000	46,417
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), "A", 5.125%, 11/15/2029	110,000	114,029
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), "A", 5.5%, 11/15/2034	100,000	104,458
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), "A", 5.75%, 11/15/2044	95,000	100,170
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), "A", 6%, 11/15/2049	115,000	122,388
Wisconsin Public Finance Authority Student Housing Rev. (Western Carolina University Project), 5.25%, 7/01/2047	190,000	198,607
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), "B", 5%, 7/01/2022	90,000	94,583
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), "B", 5.25%, 7/01/2028	1,445,000	1,559,617
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), "B", 5%, 7/01/2042	75,000	78,645
		\$ 7,581,656
Total Municipal Bonds		\$ 205,286,757

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)
Investment Companies (h) - 1.3%	
Money Market Funds – 1.3%	
MFS Institutional Money Market Portfolio, 2.49% (v)	1,746,427 \$ 1,746,427
Other Assets, Less Liabilities - 1.2%	1,585,607
Variable Rate Municipal Term Preferred Shares (VMTPS), at liquidation value (issued by the fund) - (56.1)%	(75,000,000)
Net assets applicable to common shares - 100.0%	\$ 133,618,791

(a) Non-income producing security.

(d) In default.

An affiliated issuer, which 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 \$1,746,427 and \$205,286,757, respectively.

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.

(n) At period end, the aggregate value of these securities was \$2,093,963, representing 1.6% 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.

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

AAC	Ambac Assurance Corp.
AGM	Assured Guaranty Municipal
ASSD GTY	Assured Guaranty Insurance Co.
BAM	Build America Mutual
CALHF	California Health Facility Construction Loan Insurance Program
COP	Certificate of Participation
ETM	Escrowed to Maturity
FHLMC	Federal Home Loan Mortgage Corp.
GNMA	Government National Mortgage Assn.
NATL	National Public Finance Guarantee Corp.

Derivative Contracts at 2/28/19

Futures Contracts

Description	Long/ Short	Currency	Contracts	Notional Amount	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Asset Derivatives						
Interest Rate Futures						
U.S. Treasury Bond 30 yr	Short	USD	15	\$2,167,031	June – 2019	\$21,507
U.S. Treasury Note 10 yr	Short	USD	180	21,960,000	June – 2019	15,604
						\$137,111

At February 28, 2019, the fund had cash collateral of \$245,250 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

2/28/19 (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. In determining values, 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, 2019 in valuing the fund's assets or liabilities:

Financial Instruments	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$—	\$205,286,757	\$—	\$205,286,757
Mutual Funds	1,746,427	—	—	1,746,427
Total	\$1,746,427	\$205,286,757	\$—	\$207,033,184

Other Financial Instruments

Futures Contracts - Assets \$137,111 \$— \$— \$137,111

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

25

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	1,783,615	12,557,122	(12,594,310)	1,746,427	
		Change in			
Affiliated Issuers	Realized Gain (Loss)	Unrealized Appreciation/ Depreciation	Capital Gain Distributions	Dividend Income	Ending Value
MFS Institutional Money Market Portfolio	\$257	\$(101)	\$—	\$14,727	\$1,746,427

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 as EX-99.CERT.

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 16, 2019

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 16, 2019

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

and Accounting Officer)

Date: April 16, 2019

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