

MFS HIGH YIELD MUNICIPAL TRUST
Form N-Q
April 20, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-04992

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, 2017

ITEM 1. SCHEDULE OF INVESTMENTS.

QUARTERLY REPORT

February 28, 2017

MFS® HIGH YIELD MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS

2/28/17 (unaudited)

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

| Issuer | Shares/Par | Value (\$) |
|--|------------|--------------|
| Municipal Bonds - 153.5% | | |
| Alabama - 1.6% | | |
| Alabama Incentives Financing Authority Special Obligation, A, 5%, 9/01/2037 | \$ 65,000 | \$ 71,313 |
| Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.5%, 6/01/2030 | 85,000 | 89,334 |
| Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2035 | 95,000 | 97,668 |
| Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2045 | 130,000 | 132,321 |
| Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 6%, 6/01/2050 | 135,000 | 138,650 |
| Birmingham, AL, Waterworks Board Water Rev., A, 5.125%, 1/01/2034 (Prerefunded 1/01/2019) | 220,000 | 236,727 |
| Birmingham, AL, Waterworks Board Water Rev., A, ASSD GTY, 5.125%, 1/01/2034 (Prerefunded 1/01/2019) | 375,000 | 403,511 |
| Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2/01/2029 | 60,000 | 62,407 |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2025 | 10,000 | 7,194 |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2026 | 105,000 | 71,747 |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2029 | 150,000 | 83,639 |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2034 | 210,000 | 81,751 |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2035 | 400,000 | 145,420 |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2017 | 65,000 | 66,097 |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2018 | 70,000 | 72,479 |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2021 | 75,000 | 79,912 |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2023 | 115,000 | 122,907 |
| Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/2039 | 175,000 | 186,090 |
| | | \$ 2,149,167 |
| Alaska - 0.2% | | |
| Northern Tobacco Securitization Corp., AK, Asset Backed, A, 5%, 6/01/2046 | \$ 230,000 | \$ 215,278 |
| Arizona - 2.5% | | |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2035 | \$ 100,000 | \$ 100,535 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2035 | 35,000 | 35,187 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2045 | 165,000 | 163,507 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2046 | 90,000 | 89,037 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Choice Academies, Inc. Project), 5.625%, 9/01/2042 | 135,000 | 141,132 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2034 | 350,000 | 368,645 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2044 | 220,000 | 229,174 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 6.5%, 7/01/2034 | 115,000 | 128,550 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2035 | 155,000 | 156,358 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 6.75%, 7/01/2044 | 180,000 | 202,995 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2045 | 170,000 | 169,223 |
| Phoenix, AZ, Industrial Development Authority Education Rev. (Eagle College Prep Project), 5%, 7/01/2033 | 65,000 | 65,511 |
| Phoenix, AZ, Industrial Development Authority Education Rev. (Eagle College Prep Project), 5%, 7/01/2043 | 125,000 | 123,906 |
| Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.125%, 2/01/2034 | 345,000 | 324,159 |
| Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.375%, 2/01/2041 | 260,000 | 247,237 |
| Surprise, AZ, Municipal Property Corp., 4.9%, 4/01/2032 | 700,000 | 700,777 |
| Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/2042 | 90,000 | 95,093 |
| Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/2046 | 70,000 | 73,870 |
| | | \$ 3,414,896 |
| Arkansas - 0.7% | | |
| Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), A, 5%, 2/01/2035 | \$ 30,000 | \$ 32,125 |
| Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), C, 5%, 2/01/2033 | 50,000 | 54,107 |

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

| | | |
|--|---------|---------|
| Arkansas Development Finance Authority, Tobacco Settlement Rev. (Cancer Research Center Project), Capital Appreciation, AMBAC, 0%, 7/01/2046 | 485,000 | 130,295 |
| Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/2039 | 505,000 | 554,611 |
| Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/2042 | 125,000 | 137,103 |

\$ 908,241

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

Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|------------|
| Municipal Bonds - continued | | |
| California - 13.4% | | |
| Alameda, CA, Corridor Transportation Authority Second Subordinate Lien Rev., B , 5%, 10/01/2037 | \$ 55,000 | \$ 60,541 |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2029 | 2,195,000 | 1,452,519 |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2031 | 275,000 | 166,474 |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2032 | 280,000 | 161,734 |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2033 | 560,000 | 310,150 |
| California Department of Water Resources, Center Valley Project Rev., AJ , 5%, 12/01/2035 (Prerefunded 12/01/2021) | 1,010,000 | 1,177,458 |
| California Educational Facilities Authority Rev., 5%, 2/01/2026 | 85,000 | 85,162 |
| California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/2031 | 145,000 | 160,367 |
| California Educational Facilities Authority Rev. (University of Southern California), A , 5.25%, 10/01/2038 (Prerefunded 10/01/2018) | 1,270,000 | 1,358,773 |
| California Health Facilities Financing Authority Rev. (St. Joseph Health System), A , 5.75%, 7/01/2039 | 185,000 | 200,699 |
| California Health Facilities Financing Authority Rev. (Sutter Health), B , 5.875%, 8/15/2031 | 660,000 | 752,783 |
| California Housing Finance Agency Rev. (Home Mortgage), G , 4.95%, 8/01/2023 | 1,340,000 | 1,342,975 |
| California M-S-R Energy Authority Gas Rev., A , 7%, 11/01/2034 | 155,000 | 214,480 |
| California M-S-R Energy Authority Gas Rev., A , 6.5%, 11/01/2039 | 275,000 | 372,320 |
| California Municipal Finance Authority Rev. (Biola University), 5.8%, 10/01/2028 | 100,000 | 104,624 |
| California Municipal Finance Authority Rev. (Community Medical Centers), A , 5%, 2/01/2042 | 85,000 | 92,851 |
| California Municipal Finance Authority Rev. (NorthBay Healthcare Group), 5%, 11/01/2035 | 35,000 | 37,149 |
| California Municipal Finance Authority Rev. (NorthBay Healthcare Group), A , 5.25%, 11/01/2036 | 85,000 | 92,031 |
| California Municipal Finance Authority Rev. (NorthBay Healthcare Group), A , 5.25%, 11/01/2041 | 80,000 | 86,287 |
| California Municipal Finance Authority Rev. (NorthBay Healthcare Group), A , 5.25%, 11/01/2047 | 15,000 | 16,093 |
| California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Republic Services, Inc.), B , 5.25%, 6/01/2023 (Put Date 12/01/2017) | 135,000 | 138,260 |
| California Pollution Control Financing Authority, Water Furnishing Rev. (Poseidon Resources Desalination Project), 5%, 11/21/2045 | 420,000 | 435,599 |
| California Pollution Control Financing Authority, Water Furnishing Rev. (San Diego County Water Desalination Project Pipeline), 5%, 11/21/2045 | 275,000 | 275,091 |
| California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), A , 5%, 9/01/2033 | 1,025,000 | 1,166,327 |
| California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A , 5%, 7/01/2030 | 35,000 | 36,081 |
| California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A , 5%, 7/01/2045 | 100,000 | 100,264 |
| California School Finance Authority, School Facility Rev. (ICEF View Park Elementary and Middle Schools), A , 5.875%, 10/01/2044 | 115,000 | 121,323 |
| California Statewide Communities Development Authority Environmental Facilities Rev. (Microgy Holdings Project), 9%, 12/01/2038 (a)(d) | 50,491 | 252 |
| California Statewide Communities Development Authority Rev. (899 Charleston Project), A , 5.25%, 11/01/2044 | 40,000 | 40,488 |
| California Statewide Communities Development Authority Rev. (899 Charleston Project), A , 5.375%, 11/01/2049 | 55,000 | 55,978 |
| California Statewide Communities Development Authority Rev. (American Baptist Homes of the West), 6.25%, 10/01/2039 | 215,000 | 234,313 |
| California Statewide Communities Development Authority Rev. (California Baptist University), A , 6.125%, 11/01/2033 | 100,000 | 108,672 |
| California Statewide Communities Development Authority Rev. (Catholic Healthcare West), K , ASSD GTY, 5.5%, 7/01/2041 | 625,000 | 635,388 |
| California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.625%, 11/01/2033 | 110,000 | 112,786 |
| California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5.25%, 12/01/2034 | 195,000 | 208,424 |
| California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5.25%, 12/01/2044 | 295,000 | 310,715 |
| California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5%, 12/01/2046 | 295,000 | 305,596 |
| California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5.25%, 12/01/2056 | 230,000 | 241,682 |
| California Statewide Communities Development Authority Rev. (Los Angeles Jewish Home for The Aging - Fountainview at Gonda), D , 4.75%, 8/01/2020 | 125,000 | 125,050 |
| Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), E , 5.875%, 1/01/2034 | 245,000 | 267,819 |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1 , 5.75%, 6/01/2047 | 300,000 | 301,500 |
| Jurupa, CA, Public Financing Authority, Special Tax Rev., A , 5%, 9/01/2042 | 170,000 | 184,838 |
| Jurupa, CA, Unified School District (Riverside County, California) General Obligation, 2014 Election, B , 5%, 8/01/2034 | 35,000 | 40,513 |
| Jurupa, CA, Unified School District (Riverside County, California) General Obligation, 2014 Election, B , 5%, 8/01/2036 | 30,000 | 34,467 |

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

| | | |
|---|--------|--------|
| La Verne, CA, COP (Brethren Hillcrest Homes), 5%, 5/15/2036 | 50,000 | 52,064 |
| Long Beach, CA, Marina Rev. (Alamitos Bay Marina Project), 5%, 5/15/2035 | 30,000 | 32,474 |
| Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A, CALHF, 5%, 11/15/2034 | 35,000 | 39,058 |
| Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A, CALHF, 5%, 11/15/2044 | 65,000 | 72,065 |

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

Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|---------------|
| Municipal Bonds - continued | | |
| California - continued | | |
| Los Angeles, CA, Unified School District, D, 5%, 1/01/2034 | \$ 165,000 | \$ 178,875 |
| Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/2039 (Prerefunded 11/01/2019) | 890,000 | 1,020,465 |
| Riverside County, CA, Public Financing Authority Tax Allocation Rev. (Project Area No. 1 Desert Communities & Interstate 215 Corridor Projects), BAM, 4%, 10/01/2037 | 60,000 | 60,959 |
| Riverside County, CA, Successor Agency to the Redevelopment Agency Tax Allocation Rev. (Jurupa Valley Redevelopment Project Area), B, BAM, 4%, 10/01/2036 | 60,000 | 61,580 |
| Riverside County, CA, Successor Agency to the Redevelopment Agency Tax Allocation Rev. (Mid-County Redevelopment Project Area), C, BAM, 4%, 10/01/2036 | 20,000 | 20,527 |
| Riverside County, CA, Successor Agency to the Redevelopment Agency Tax Allocation Rev. (Mid-County Redevelopment Project Area), C, BAM, 4%, 10/01/2037 | 10,000 | 10,234 |
| San Francisco, CA, City & County Redevelopment Successor Agency, Tax Allocation (Mission Bay South Redevelopment Project), A, 5%, 8/01/2043 | 25,000 | 27,433 |
| State of California, 5.25%, 10/01/2028 | 335,000 | 384,593 |
| State of California, 5.25%, 9/01/2030 | 790,000 | 902,362 |
| West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 7/01/2029 | 105,000 | 105,767 |
| Whittier, CA, Health Facility Rev. (PIH Health), 5%, 6/01/2044 | 335,000 | 360,715 |
| Yorba Linda, CA, Redevelopment Agency, Tax Allocation Rev., Capital Appreciation, A, NATL, 0%, 9/01/2024 | 1,325,000 | 1,053,534 |
| | | \$ 18,109,601 |
| Colorado - 3.4% | | |
| Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2030 | \$ 40,000 | \$ 43,575 |
| Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2034 | 35,000 | 37,449 |
| Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), 5%, 12/01/2031 | 65,000 | 70,650 |
| Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), A, 5%, 12/01/2038 | 75,000 | 79,904 |
| Colorado Health Facilities Authority Rev. (American Baptist Homes), 8%, 8/01/2043 | 375,000 | 424,466 |
| Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc. Project), A, 5%, 12/01/2035 | 150,000 | 159,584 |
| Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/2043 | 100,000 | 105,734 |
| Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2034 | 630,000 | 698,072 |
| Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2041 | 300,000 | 331,515 |
| Denver, CO, City & County Airport Rev. (United Airlines), 5.75%, 10/01/2032 | 475,000 | 482,396 |
| Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2035 | 60,000 | 65,770 |
| Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2036 | 40,000 | 43,710 |
| Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2040 | 105,000 | 114,651 |
| Denver, CO, Health & Hospital Authority Rev., A, 5.25%, 12/01/2045 | 100,000 | 104,975 |
| E-470 Public Highway Authority, CO, Capital Appreciation, B, NATL, 0%, 9/01/2018 | 1,500,000 | 1,468,830 |
| Park Creek Metropolitan District, CO, Senior Limited Property Tax Supported Rev., A, NATL, 5%, 12/01/2045 | 370,000 | 406,556 |
| | | \$ 4,637,837 |
| Connecticut - 0.9% | | |
| Hartford County, CT, C, AGM, 5%, 11/01/2030 | \$ 185,000 | \$ 209,548 |
| Hartford County, CT, C, AGM, 5%, 11/01/2031 | 160,000 | 180,246 |
| Hartford County, CT, C, AGM, 5%, 11/01/2029 | 190,000 | 216,051 |
| Mohegan Tribal Finance Authority, CT, Economic Development Bonds, 7%, 2/01/2045 (n) | 395,000 | 412,032 |
| Mohegan Tribe Indians, CT, Gaming Authority Rev., C, 4.75%, 2/01/2020 (n) | 260,000 | 261,682 |
| | | \$ 1,279,559 |
| Delaware - 0.7% | | |
| Delaware Economic Development Authority Rev. (Delaware Military Academy, Inc. Project), 4.625%, 9/01/2034 | \$ 85,000 | \$ 85,778 |
| Delaware Economic Development Authority Rev. (Delaware Military Academy, Inc. Project), 5%, 9/01/2044 | 95,000 | 97,026 |
| Delaware Economic Development Authority Rev. (Delaware Military Academy, Inc. Project), 5%, 9/01/2049 | 110,000 | 111,998 |
| Wilmington, DE, Multi-Family Housing Rev. (Electra Arms Senior Associates), 6.25%, 6/01/2028 | 630,000 | 630,271 |
| | | \$ 925,073 |
| District of Columbia - 1.8% | | |
| District of Columbia Housing Finance Agency (Henson Ridge), E, FHA, 5.1%, 6/01/2037 | \$ 635,000 | \$ 636,391 |
| District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/2033 | 45,000 | 52,234 |

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

Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|--------------|
| Municipal Bonds - continued | | |
| District of Columbia - continued | | |
| District of Columbia Rev. (Kipp, D.C. Charter School), A , 6%, 7/01/2043 | \$ 110,000 | \$ 126,322 |
| District of Columbia Rev. (Methodist Home of the District of Columbia Issue), 4.5%, 1/01/2025 | 60,000 | 59,082 |
| District of Columbia Rev. (Methodist Home of the District of Columbia Issue), A , 5.125%, 1/01/2035 | 65,000 | 62,661 |
| District of Columbia Rev. (Methodist Home of the District of Columbia Issue), A , 5.25%, 1/01/2039 | 40,000 | 38,533 |
| District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/2030 | 130,000 | 123,685 |
| District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/2035 | 670,000 | 613,037 |
| District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/2045 | 775,000 | 679,156 |
| | | \$ 2,391,101 |
| Florida - 9.8% | | |
| Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6%, 11/15/2034 | \$ 65,000 | \$ 69,284 |
| Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.25%, 11/15/2044 | 170,000 | 182,660 |
| Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.375%, 11/15/2049 | 115,000 | 123,081 |
| Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.375%, 5/01/2030 | 85,000 | 88,465 |
| Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.5%, 5/01/2033 | 40,000 | 41,361 |
| Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.6%, 5/01/2034 | 60,000 | 62,261 |
| Brevard County, FL, Industrial Development Rev. (TUFF Florida Tech LLC Project), 6.75%, 11/01/2039 | 540,000 | 577,562 |
| Capital Region Community Development District, FL, Capital Improvement Rev., A , 7%, 5/01/2039 | 205,000 | 205,230 |
| Capital Trust Agency, FL, Charter School Rev. (River City Educational Services, Inc. Project) A , 5.375%, 2/01/2035 | 90,000 | 89,078 |
| Capital Trust Agency, FL, Charter School Rev. (River City Educational Services, Inc. Project) A , 5.625%, 2/01/2045 | 180,000 | 177,620 |
| Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), B , 7%, 7/15/2032 (d)(q) | 600,000 | 299,940 |
| Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), A , 6.125%, 6/01/2043 | 480,000 | 535,099 |
| Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), A , 8.125%, 5/15/2044 | 485,000 | 551,896 |
| Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), A , 6.5%, 5/15/2049 | 100,000 | 99,994 |
| Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), B , 5.25%, 5/15/2022 | 140,000 | 138,888 |
| Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2035 | 135,000 | 145,886 |
| Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2046 | 185,000 | 196,287 |
| Florida Development Finance Corp. Educational Facilities Rev. (Florida Charter Educational Foundation Project), A , 6.375%, 6/15/2046 | 150,000 | 151,500 |
| Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 6%, 6/15/2032 | 115,000 | 122,261 |
| Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 7.625%, 6/15/2041 | 745,000 | 835,287 |
| Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 6.125%, 6/15/2043 | 240,000 | 254,928 |
| Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 8.5%, 6/15/2044 | 445,000 | 510,602 |
| Florida State University Board of Governors, System Improvement Rev., 6.25%, 7/01/2030 | 1,000,000 | 1,074,740 |
| Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 5/01/2038 | 305,000 | 306,122 |
| Homestead, Community Development District, FL, Special Assessment, A , 6%, 5/01/2037 | 365,000 | 328,839 |
| Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2033 | 170,000 | 186,136 |
| Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2034 | 150,000 | 163,710 |
| Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2035 | 205,000 | 223,161 |
| Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood Centre North Project), 4.875%, 5/01/2035 | 100,000 | 100,027 |
| Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood Centre North Project), 4.875%, 5/01/2045 | 155,000 | 152,909 |
| Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood National and Polo Run Projects), 5.375%, 5/01/2047 | 135,000 | 135,251 |
| Main Street, FL, Community Development District Rev., A , 6.8%, 5/01/2038 (Prerefunded 5/01/2018) | 125,000 | 133,626 |
| Main Street, FL, Community Development District Rev., A , 6.8%, 5/01/2038 | 155,000 | 154,120 |
| Marshall Creek, FL, Community Development District Rev. (St. John s County), A , 5%, 5/01/2032 | 80,000 | 79,700 |
| Miami-Dade County, FL, Industrial Development Authority Rev. (Pinecrest Academy Project), 5.25%, 9/15/2044 | 195,000 | 205,286 |
| Mid-Bay Bridge Authority, FL, Springing Lien Rev., A , 7.25%, 10/01/2040 (Prerefunded 10/01/2021) | 445,000 | 558,560 |
| Midtown Miami, FL, Community Development District Special Assessment (Infrastructure Project), B , 5%, 5/01/2029 | 175,000 | 180,880 |
| Palm Beach County, FL, Health Facilities Rev. (Sinai Residences of Boca Raton Project), 7.5%, 6/01/2049 | 115,000 | 136,076 |
| Pasco County, FL, Bexley Community Development District, Special Assessment Rev., 4.7%, 5/01/2036 | 100,000 | 93,132 |
| Pasco County, FL, Bexley Community Development District, Special Assessment Rev., 4.875%, 5/01/2047 | 145,000 | 131,441 |

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

Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|---------------|
| Municipal Bonds - continued | | |
| Florida - continued | | |
| Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 7%, 11/01/2045 | \$ 105,000 | \$ 121,707 |
| Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 5.375%, 11/01/2046 | 100,000 | 100,307 |
| Seminole Tribe, FL, Special Obligation Rev., A, 5.25%, 10/01/2027 (n) | 280,000 | 284,206 |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6%, 4/01/2029 | 85,000 | 91,588 |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6.25%, 4/01/2039 | 125,000 | 134,598 |
| St. Johns County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A, 6%, 8/01/2045 (Prerefunded 8/01/2020) | 610,000 | 704,764 |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/2026 | 20,000 | 22,418 |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/2029 | 20,000 | 21,906 |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.125%, 7/01/2034 | 40,000 | 43,140 |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.25%, 7/01/2044 | 125,000 | 133,801 |
| Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), A, 5%, 12/01/2040 | 335,000 | 353,757 |
| Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), A, 5%, 12/01/2044 | 130,000 | 137,186 |
| Tampa, FL (University of Tampa Project), 5%, 4/01/2040 | 80,000 | 87,154 |
| Trout Creek Community Development District, FL, Capital Improvement Rev., 5.5%, 5/01/2035 | 170,000 | 166,751 |
| Trout Creek Community Development District, FL, Capital Improvement Rev., 5.625%, 5/01/2045 | 310,000 | 301,649 |
| Tuscany Reserve Community Development District, FL, Special Assessment, B, 5.25%, 5/01/2021 | 75,000 | 73,289 |
| Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 5/01/2037 (a)(d) | 960,000 | 576,010 |
| | | \$ 13,157,117 |
| Georgia - 2.0% | | |
| Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.25%, 5/15/2033 | \$ 95,000 | \$ 103,114 |
| Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.375%, 5/15/2043 | 95,000 | 103,294 |
| Atlanta, GA, Water & Wastewater Rev., A, 6%, 11/01/2022 (Prerefunded 11/01/2019) | 370,000 | 417,475 |
| Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A, 8.75%, 6/01/2029 | 200,000 | 236,570 |
| Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C, 5%, 7/15/2030 | 45,000 | 48,654 |
| Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C, 5%, 7/15/2033 | 80,000 | 85,352 |
| Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C, 5%, 7/15/2038 | 90,000 | 94,973 |
| DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/2031 | 15,000 | 17,038 |
| Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5%, 3/15/2022 | 660,000 | 733,801 |
| Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5.5%, 9/15/2028 | 335,000 | 398,539 |
| Glynn-Brunswick, GA, Memorial Hospital Authority Rev., 5.625%, 8/01/2034 (Prerefunded 8/01/2018) | 150,000 | 160,022 |
| Glynn-Brunswick, GA, Memorial Hospital Authority Rev., Unrefunded Balance, 5.625%, 8/01/2034 | 20,000 | 20,881 |
| Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 6/15/2039 | 265,000 | 271,954 |
| | | \$ 2,691,667 |
| Guam - 0.3% | | |
| Guam Government Department of Education (John F. Kennedy High School), A, COP, 6.875%, 12/01/2040 | \$ 295,000 | \$ 312,001 |
| Guam Government, A, 7%, 11/15/2039 (Prerefunded 11/15/2019) | 90,000 | 103,849 |
| Guam International Airport Authority Rev., C, 5%, 10/01/2017 | 45,000 | 45,638 |
| | | \$ 461,488 |
| Hawaii - 0.8% | | |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsides Project), A, 9%, 11/15/2044 (Prerefunded 11/15/2019) | \$ 140,000 | \$ 169,016 |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2030 | 115,000 | 116,181 |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2045 | 110,000 | 104,756 |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 7/01/2039 | 390,000 | 423,162 |
| State of Hawaii, DZ, 5%, 12/01/2031 (Prerefunded 12/01/2021) | 125,000 | 145,286 |
| State of Hawaii, DZ, 5%, 12/01/2031 | 75,000 | 84,318 |
| | | \$ 1,042,719 |

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

Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|--------------|--------------|
| Municipal Bonds - continued | | |
| Idaho - 2.5% | | |
| Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2/15/2021 | \$ 2,750,000 | \$ 3,310,588 |
| Idaho Health Facilities Authority Rev. (Madison Memorial Hospital Project), 5%, 9/01/2037 | 40,000 | 42,536 |
| | | \$ 3,353,124 |
| Illinois - 11.9% | | |
| Annawan, IL, Tax Increment Rev. (Patriot Renewable Fuels LLC), 5.625%, 1/01/2018 | \$ 100,000 | \$ 99,166 |
| Bolingbrook, IL, Sales Tax Rev., 6.25%, 1/01/2024 | 415,000 | 403,820 |
| Chicago, IL (Modern Schools Program), A, AMBAC, 5%, 12/01/2024 | 280,000 | 280,832 |
| Chicago, IL (Modern Schools Program), G, AMBAC, 5%, 12/01/2023 | 60,000 | 60,180 |
| Chicago, IL, A, AGM, 5%, 1/01/2022 | 5,000 | 5,018 |
| Chicago, IL, A, AGM, 5%, 1/01/2022 | 55,000 | 55,433 |
| Chicago, IL, A, AGM, 5%, 1/01/2023 | 35,000 | 35,276 |
| Chicago, IL, A, AGM, 5%, 1/01/2025 | 5,000 | 5,039 |
| Chicago, IL, A, AGM, 5%, 1/01/2027 | 20,000 | 20,057 |
| Chicago, IL, A, AGM, 5%, 1/01/2028 | 445,000 | 469,800 |
| Chicago, IL, A, 5.25%, 1/01/2028 | 30,000 | 29,998 |
| Chicago, IL, A, AGM, 4.75%, 1/01/2030 | 55,000 | 55,139 |
| Chicago, IL, A, AGM, 5%, 1/01/2034 | 190,000 | 190,519 |
| Chicago, IL, A, 5%, 1/01/2036 | 105,000 | 99,945 |
| Chicago, IL, A, AGM, 5%, 1/01/2037 | 325,000 | 325,865 |
| Chicago, IL, C, NATL, 5%, 1/01/2023 | 40,000 | 40,999 |
| Chicago, IL, C, NATL, 5%, 1/01/2029 | 10,000 | 10,238 |
| Chicago, IL, D, AMBAC, 5%, 12/01/2022 | 285,000 | 285,861 |
| Chicago, IL, D, 5.5%, 1/01/2033 | 85,000 | 84,460 |
| Chicago, IL, Board of Education (School Reform), A, NATL, 5.25%, 12/01/2023 | 495,000 | 529,180 |
| Chicago, IL, Board of Education, B, AMBAC, 5%, 12/01/2021 | 140,000 | 140,099 |
| Chicago, IL, Board of Education, B, AGM, 5%, 12/01/2035 | 375,000 | 383,573 |
| Chicago, IL, Board of Education, Capital Appreciation, A, NATL, 0%, 12/01/2019 | 65,000 | 59,685 |
| Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 6%, 4/01/2046 | 330,000 | 336,230 |
| Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., B, AMBAC, 5%, 12/01/2021 | 430,000 | 432,834 |
| Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., B, AMBAC, 5%, 12/01/2023 | 100,000 | 100,495 |
| Chicago, IL, General Obligation, A, 6%, 1/01/2038 | 225,000 | 231,719 |
| Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2032 | 80,000 | 89,987 |
| Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2033 | 40,000 | 44,925 |
| Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.5%, 1/01/2043 | 155,000 | 173,151 |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2029 | 165,000 | 173,351 |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2030 | 330,000 | 357,387 |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2031 | 60,000 | 64,835 |
| Chicago, IL, Wastewater Transmission Rev., C, 5%, 1/01/2035 | 30,000 | 32,001 |
| Chicago, IL, Wastewater Transmission Rev., C, 5%, 1/01/2039 | 45,000 | 47,783 |
| Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 3/01/2036 | 239,000 | 233,145 |
| Illinois Finance Authority Rev., 7.75%, 8/15/2034 (Prerefunded 8/15/2019) | 5,000 | 5,790 |
| Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), A, 5%, 1/01/2034 | 130,000 | 140,485 |
| Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), A, 5%, 1/01/2035 | 125,000 | 134,764 |
| Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2/15/2045 | 850,000 | 885,437 |
| Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 4.75%, 5/15/2033 | 200,000 | 198,980 |
| Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 5.125%, 5/15/2043 | 215,000 | 213,755 |
| Illinois Finance Authority Rev. (Lutheran Home & Services), 5.5%, 5/15/2027 | 30,000 | 31,407 |
| Illinois Finance Authority Rev. (Lutheran Home & Services), 5.625%, 5/15/2042 | 210,000 | 216,670 |
| Illinois Finance Authority Rev. (Presbyterian Homes Obligated Group), B, FRN, 1.899%, 5/01/2036 (Put Date 5/01/2021) | 65,000 | 65,119 |
| Illinois Finance Authority Rev. (Presence Health Network), A, 7.75%, 8/15/2034 (Prerefunded 8/15/2019) | 480,000 | 556,901 |
| Illinois Finance Authority Rev. (Presence Health Network), C, 5%, 2/15/2036 | 155,000 | 157,184 |
| Illinois Finance Authority Rev. (Presence Health Network), C, 4%, 2/15/2041 | 860,000 | 718,487 |
| Illinois Finance Authority Rev. (Presence Health Network), C, 5%, 2/15/2041 | 315,000 | 317,700 |

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

Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|---------------|
| Municipal Bonds - continued | | |
| Illinois - continued | | |
| Illinois Finance Authority Rev. (Rehabilitation Institute of Chicago), A , 6%, 7/01/2043 | \$ 200,000 | \$ 228,572 |
| Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 4/01/2029 | 670,000 | 700,184 |
| Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 8/15/2038 (Prerefunded 8/15/2019) | 485,000 | 551,979 |
| Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), C , 5%, 8/15/2035 | 420,000 | 450,211 |
| Illinois Finance Authority Student Housing Rev. (Illinois State University), 6.75%, 4/01/2031 | 240,000 | 263,911 |
| Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 10/01/2031 | 615,000 | 678,825 |
| Illinois Railsplitter Tobacco Settlement Authority, 6%, 6/01/2028 | 1,365,000 | 1,551,172 |
| Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 3/01/2034 | 183,000 | 178,883 |
| Romeoville, IL, Rev. (Lewis University Project), A , 5%, 10/01/2042 | 130,000 | 138,536 |
| State of Illinois, AGM, 5%, 2/01/2027 | 115,000 | 123,142 |
| University of Illinois Rev. (Auxiliary Facilities Systems), A , 5.125%, 4/01/2029 (Prerefunded 4/01/2019) | 1,380,000 | 1,495,133 |
| | | \$ 15,991,252 |
| Indiana - 3.1% | | |
| Indiana Bond Bank Special Program, Gas Rev., A , 5.25%, 10/15/2018 | \$ 230,000 | \$ 243,301 |
| Indiana Finance Authority Rev. (BHI Senior Living), A , 6%, 11/15/2041 | 275,000 | 304,865 |
| Indiana Finance Authority Rev. (I-69 Section 5 Project), 5.25%, 9/01/2034 | 205,000 | 210,172 |
| Indiana Finance Authority Rev. (I-69 Section 5 Project), 5.25%, 9/01/2040 | 305,000 | 312,695 |
| Indiana Finance Authority Rev. (Marquette Project), A , 5%, 3/01/2030 | 40,000 | 42,765 |
| Indiana Finance Authority Rev. (Marquette Project), A , 5%, 3/01/2039 | 100,000 | 103,263 |
| Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A , 5%, 7/01/2035 | 180,000 | 188,699 |
| Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A , 5%, 7/01/2040 | 460,000 | 482,232 |
| Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A , 5%, 7/01/2044 | 125,000 | 131,041 |
| Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A , 5%, 7/01/2048 | 85,000 | 89,108 |
| Indiana Health & Educational Facilities Finance Authority Rev. (Sisters of St. Francis Health Services, Inc.), E , AGM, 5.25%, 5/15/2041 (Prerefunded 5/01/2018) | 660,000 | 693,792 |
| University of Southern Indiana Rev. (Student Fee), J , ASSD GTY, 5.75%, 10/01/2028 | 300,000 | 331,680 |
| Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 6.75%, 1/01/2034 | 260,000 | 306,756 |
| Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 7%, 1/01/2044 | 605,000 | 720,833 |
| | | \$ 4,161,202 |
| Iowa - 0.7% | | |
| Iowa Higher Education Loan Authority Rev., Private College Facilities Rev., (Grinnell College Project), 5%, 12/01/2041 | \$ 110,000 | \$ 127,278 |
| Iowa Student Loan Liquidity Corp. Rev., A-1 , 4.625%, 12/01/2019 | 145,000 | 150,252 |
| Iowa Student Loan Liquidity Corp. Rev., A-1 , 4.875%, 12/01/2020 | 30,000 | 31,245 |
| Iowa Student Loan Liquidity Corp. Rev., A-2 , 5.5%, 12/01/2025 | 110,000 | 118,185 |
| Iowa Student Loan Liquidity Corp. Rev., A-2 , 5.6%, 12/01/2026 | 110,000 | 118,216 |
| Iowa Student Loan Liquidity Corp. Rev., A-2 , 5.7%, 12/01/2027 | 20,000 | 21,378 |
| Iowa Student Loan Liquidity Corp. Rev., A-2 , 5.75%, 12/01/2028 | 215,000 | 229,697 |
| Iowa Tobacco Settlement Authority, Tobacco Settlement Rev., Asset Backed, C , 5.625%, 6/01/2046 | 90,000 | 89,993 |
| | | \$ 886,244 |
| Kansas - 0.9% | | |
| Atchison, KS, Hospital Rev. (Atchison Hospital Assn.), A , 6.75%, 9/01/2030 | \$ 320,000 | \$ 324,166 |
| Coffeyville, KS, Electric Utility System Rev., B , NATL, 5%, 6/01/2038 | 200,000 | 209,350 |
| Coffeyville, KS, Electric Utility System Rev., B , NATL, 5%, 6/01/2042 | 100,000 | 104,463 |
| Hutchinson, KS, Hospital Facilities Rev. (Hutchinson Regional Medical Center, Inc.), 5%, 12/01/2036 | 40,000 | 41,435 |
| Hutchinson, KS, Hospital Facilities Rev. (Hutchinson Regional Medical Center, Inc.), 5%, 12/01/2041 | 35,000 | 36,172 |
| Wichita, KS, Health Care Facilities Rev. (Kansas Masonic Home), II-A , 5%, 12/01/2031 | 30,000 | 29,797 |
| Wichita, KS, Health Care Facilities Rev. (Kansas Masonic Home), II-A , 5.25%, 12/01/2036 | 20,000 | 19,962 |
| Wichita, KS, Health Care Facilities Rev. (Kansas Masonic Home), II-A , 5.375%, 12/01/2046 | 75,000 | 74,684 |
| Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), A , 6.375%, 5/15/2043 | 170,000 | 179,965 |
| Wyandotte County/Kansas City, KS, Unified Government Utility System Improvement Rev., A , 5%, 9/01/2044 | 200,000 | 220,768 |
| | | \$ 1,240,762 |

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

Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|--------------|--------------|
| Municipal Bonds - continued | | |
| Kentucky - 2.9% | | |
| Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.375%, 11/15/2042 | \$ 180,000 | \$ 169,027 |
| Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.5%, 11/15/2045 | 80,000 | 74,961 |
| Kentucky Economic Development Finance Authority Health Facilities Rev. (Baptist Life Communities Project), A, 6.25%, 11/15/2046 | 285,000 | 275,279 |
| Kentucky Economic Development Finance Authority Health Facilities Rev. (Baptist Life Communities Project), A, 6.375%, 11/15/2051 | 270,000 | 261,301 |
| 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 | 115,404 |
| 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 | 300,375 |
| 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 | 72,493 |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.375%, 8/15/2024 | 300,000 | 315,897 |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.625%, 8/15/2027 | 100,000 | 104,827 |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A, 6.375%, 6/01/2040 | 570,000 | 620,930 |
| Louisville & Jefferson County, KY, Metro Government Health Facilities Rev. (Jewish Hospital & St. Mary's Healthcare), 6.125%, 2/01/2037 (Prerefunded 2/01/2018) | 1,315,000 | 1,379,514 |
| Owen County, KY, Waterworks System Rev. (American Water Co. Project), A, 6.25%, 6/01/2039 | 205,000 | 222,218 |
| | | \$ 3,912,226 |
| Louisiana - 3.7% | | |
| Beauregard Parish, LA (Boise Cascade Corp.), 6.8%, 2/01/2027 | \$ 1,000,000 | \$ 1,004,080 |
| Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 7/01/2031 | 300,000 | 320,169 |
| Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.375%, 7/01/2041 | 185,000 | 195,356 |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), A, 5.625%, 6/01/2045 | 420,000 | 409,521 |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), A, 6%, 11/15/2035 | 100,000 | 101,684 |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), A, 6.25%, 11/15/2045 | 315,000 | 323,905 |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), A, 6.125%, 2/01/2037 | 190,000 | 190,559 |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), A, 6.25%, 2/01/2047 | 160,000 | 160,467 |
| Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 12/01/2034 | 605,000 | 639,455 |
| Louisiana Public Facilities Authority Rev., (Loyola University Project), Capital Appreciation, 0%, 10/01/2046 | 300,000 | 245,160 |
| New Orleans, LA, Aviation Board General Airport Rev. (North Terminal Project), B, 5%, 1/01/2040 | 240,000 | 256,505 |
| New Orleans, LA, Aviation Board General Airport Rev. (North Terminal Project), B, 5%, 1/01/2045 | 105,000 | 112,002 |
| New Orleans, LA, Sewerage Service Rev., 5%, 6/01/2040 | 50,000 | 54,848 |
| New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2040 | 60,000 | 65,740 |
| New Orleans, LA, Sewerage Service Rev., 5%, 6/01/2045 | 165,000 | 178,791 |
| New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2045 | 80,000 | 87,215 |
| St. Charles Parish, LA, Gulf Zone Opportunity Zone Rev. (Valero Energy Corp.), 4%, 12/01/2040 (Put Date 6/01/2022) | 605,000 | 633,247 |
| | | \$ 4,978,704 |
| Maine - 0.2% | | |
| Maine Finance Authority Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), R-3, 5.25%, 1/01/2025 | \$ 300,000 | \$ 300,285 |
| Maryland - 1.1% | | |
| Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 7/01/2040 | \$ 140,000 | \$ 144,710 |
| Maryland Health & Higher Educational Facilities Authority Rev. (Adventist Healthcare Issue), A, 5.5%, 1/01/2036 | 145,000 | 161,172 |
| Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System, Inc.), A, 6.75%, 7/01/2039 (Prerefunded 7/01/2019) | 735,000 | 831,278 |
| Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), A, 5%, 7/01/2033 | 85,000 | 91,689 |

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

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%, 7/01/2034 | \$ 55,000 | \$ 59,135 |
| Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), A , 5%, 7/01/2038 | 245,000 | 261,079 |
| | | \$ 1,549,063 |
| Massachusetts - 5.9% | | |
| Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 7/01/2036 | \$ 300,000 | \$ 337,089 |
| Massachusetts Development Finance Agency Rev. (Adventcare), A , 6.75%, 10/15/2037 | 695,000 | 702,854 |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A , 4.68%, 11/15/2021 | 100,000 | 99,555 |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1 , 6.25%, 11/15/2031 | 130,267 | 134,643 |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1 , 6.25%, 11/15/2039 | 31,732 | 32,674 |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-2 , 5.5%, 11/15/2046 | 8,656 | 8,092 |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), Capital Appreciation, B , 0%, 11/15/2056 | 43,059 | 215 |
| Massachusetts Development Finance Agency Rev. (North Hill Communities), A , 6.25%, 11/15/2033 | 100,000 | 104,501 |
| Massachusetts Development Finance Agency Rev. (North Hill Communities), A , 6.5%, 11/15/2043 | 100,000 | 104,724 |
| Massachusetts Development Finance Agency Rev. (The Broad Institute, Inc.), A , 5.25%, 4/01/2037 | 580,000 | 648,307 |
| Massachusetts Development Finance Agency Rev. (Tufts Medical Center), I , 7.25%, 1/01/2032 | 445,000 | 518,394 |
| Massachusetts Development Finance Agency Rev. (UMass Memorial Health Care Obligated Group), I , 5%, 7/01/2036 | 110,000 | 118,410 |
| Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), A , 4.875%, 11/01/2027 | 410,000 | 410,660 |
| Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), C , 5.25%, 11/01/2042 | 705,000 | 707,869 |
| Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 12/01/2042 (Prerefunded 5/01/2019) | 85,000 | 93,503 |
| Massachusetts Educational Financing Authority, Education Loan Rev., A , 4.25%, 1/01/2030 | 150,000 | 154,740 |
| Massachusetts Educational Financing Authority, Education Loan Rev., A , 4.25%, 1/01/2031 | 105,000 | 107,529 |
| Massachusetts Educational Financing Authority, Education Loan Rev., H , ASSD GTY, 6.35%, 1/01/2030 | 165,000 | 172,740 |
| Massachusetts Educational Financing Authority, Education Loan Rev., I-A , 5.5%, 1/01/2022 | 25,000 | 27,209 |
| Massachusetts Educational Financing Authority, Education Loan Rev., J , 3.5%, 7/01/2033 | 770,000 | 688,141 |
| Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A , 6.25%, 7/01/2030 | 725,000 | 796,790 |
| Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A , 5.75%, 7/01/2039 (Prerefunded 7/01/2019) | 455,000 | 489,821 |
| Massachusetts Port Authority Special Facilities Rev. (ConRAC Project), A , 5.125%, 7/01/2041 | 40,000 | 43,265 |
| Massachusetts Port Authority Special Facilities Rev. (Delta Air Lines Project, Inc.), A , AMBAC, 5%, 1/01/2027 | 185,000 | 186,832 |
| Massachusetts School Building Authority, Dedicated Sales Tax Rev., AMBAC, 4.75%, 8/15/2032 (Prerefunded 8/15/2017) | 840,000 | 856,002 |
| Massachusetts School Building Authority, Dedicated Sales Tax Rev., B , 5%, 10/15/2032 | 390,000 | 439,631 |
| | | \$ 7,984,190 |
| Michigan - 3.5% | | |
| Detroit, MI, Sewage Disposal System Rev., B , NATL, 5.5%, 7/01/2022 | \$ 955,000 | \$ 1,111,171 |
| Detroit, MI, Water & Sewerage Department, Senior Lien Sewage Disposal System Rev., A , 5.25%, 7/01/2039 | 580,000 | 625,518 |
| Detroit, MI, Water Supply System Rev., Senior Lien, A , 5%, 7/01/2036 | 30,000 | 31,722 |
| Detroit, MI, Water Supply System Rev., Senior Lien, C , 5%, 7/01/2041 | 40,000 | 42,230 |
| Great Lakes Water Authority, Michigan Sewage Disposal System Rev., B , AGM, 5%, 7/01/2034 | 295,000 | 331,739 |
| Michigan Finance Authority Hospital Rev. (Beaumont Health Credit Group), A , 5%, 8/01/2033 | 100,000 | 109,937 |
| 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 | 65,014 |
| 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 | 151,075 |
| 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 | 102,165 |
| Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Water Supply System Rev. Refunding Second Lien Local Project), D-2 , 5%, 7/01/2034 | 60,000 | 64,747 |
| Michigan Finance Authority Rev. (Trinity Health Corp.), 5%, 12/01/2035 | 1,000,000 | 1,122,440 |
| Michigan Strategic Fund Ltd. (Canterbury Health Care, Inc.), 5%, 7/01/2046 | 105,000 | 92,479 |
| Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 9/01/2039 (Prerefunded 9/01/2018) | 485,000 | 537,763 |
| Waterford Township, MI, Economic Development Corp. (Canterbury Health Care, Inc.), A , 5%, 7/01/2046 | 105,000 | 92,585 |
| Waterford Township, MI, Economic Development Corp. (Canterbury Health Care, Inc.), A , 5%, 7/01/2051 | 105,000 | 91,149 |
| Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), B , BAM, 5%, 12/01/2039 | 40,000 | 43,844 |

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

Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|--------------|--------------|
| Municipal Bonds - continued | | |
| Michigan - continued | | |
| Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), B, 5%, 12/01/2044 | \$ 35,000 | \$ 37,944 |
| Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), C, 5%, 12/01/2039 | 30,000 | 32,168 |
| Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), C, 5%, 12/01/2044 | 90,000 | 96,257 |
| | | \$ 4,781,947 |
| Minnesota - 0.0% | | |
| Minneapolis & St. Paul, MN, Housing Authority Rev. (City Living), A-2, GNMA, 5%, 12/01/2038 | \$ 15,274 | \$ 15,289 |
| Mississippi - 1.6% | | |
| Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 4/01/2022 | \$ 925,000 | \$ 929,422 |
| Mississippi Home Corp., Rev. (Kirkwood Apartments), 6.8%, 11/01/2037 | 595,000 | 451,415 |
| Mississippi State University, Educational Building Corp. Rev. (Residence Hall Construction and Refunding Project), 5%, 8/01/2036 | 440,000 | 487,700 |
| University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.25%, 9/01/2032 (Prerefunded 9/01/2019) | 220,000 | 242,332 |
| University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.375%, 9/01/2036 (Prerefunded 9/01/2019) | 80,000 | 88,367 |
| | | \$ 2,199,236 |
| Missouri - 0.3% | | |
| Grundy County, MO, Industrial Development Authority Health Facilities Rev. (Wright Memorial Hospital), 6.125%, 9/01/2025 | \$ 65,000 | \$ 68,302 |
| Missouri Health & Educational Facilities Authority, Senior Living Facilities Rev. (Lutheran Senior Services Project), A, 5%, 2/01/2036 | 35,000 | 36,509 |
| St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A, 5%, 8/15/2030 | 40,000 | 39,883 |
| St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A, 5%, 8/15/2035 | 25,000 | 24,585 |
| St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A, 5.125%, 8/15/2045 | 65,000 | 62,187 |
| St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), B-2, 3.85%, 8/15/2020 | 25,000 | 24,999 |
| St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Ranken-Jordan Project), 5%, 11/15/2041 | 55,000 | 53,550 |
| St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Ranken-Jordan Project), 4%, 11/15/2036 | 55,000 | 48,467 |
| St. Louis County, MO, Industrial Development Authority Senior Living Facilities Rev. (St. Andrews Resources for Seniors Obligated Group), B, 3.125%, 12/01/2019 | 100,000 | 98,461 |
| | | \$ 456,943 |
| National - 1.1% | | |
| Centerline Equity Issue Trust, FHLMC, 6%, 10/31/2052 (n) | \$ 1,000,000 | \$ 1,084,750 |
| Resolution Trust Corp., Pass-Through Certificates, 1993, 9.75%, 12/01/2017 (z) | 455,481 | 455,590 |
| | | \$ 1,540,340 |
| Nevada - 0.1% | | |
| 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 | \$ 145,380 |
| New Hampshire - 0.7% | | |
| New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A, 6%, 10/01/2027 (Prerefunded 10/01/2019) | \$ 585,000 | \$ 657,634 |
| 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 | 98,578 |
| New Hampshire Health & Educational Facilities Authority Rev. (Memorial Hospital), 5.5%, 6/01/2031 | 105,000 | 113,202 |
| New Hampshire Health & Educational Facilities Authority Rev. (Memorial Hospital), 5.5%, 6/01/2036 | 100,000 | 105,788 |
| | | \$ 975,202 |
| New Jersey - 10.2% | | |
| New Jersey Building Authority Rev., A, BAM, 5%, 6/15/2027 | \$ 15,000 | \$ 16,820 |
| New Jersey Building Authority Rev., A, BAM, 5%, 6/15/2028 | 35,000 | 39,038 |
| New Jersey Building Authority Rev., A, BAM, 5%, 6/15/2029 | 45,000 | 49,856 |
| New Jersey Casino Reinvestment Development Authority, Luxury Tax Rev., AGM, 5%, 11/01/2031 | 160,000 | 170,584 |
| New Jersey Casino Reinvestment Development Authority, Luxury Tax Rev., AGM, 5%, 11/01/2032 | 65,000 | 68,991 |

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 Rev. (Kapkowski Road Landfill Project), 6.5%, 4/01/2031 | \$ 950,000 | \$ 1,069,890 |
| New Jersey Economic Development Authority Rev. (Lions Gate Project), 5.125%, 1/01/2039 | 90,000 | 91,657 |
| New Jersey Economic Development Authority Rev. (Lions Gate Project), 5%, 1/01/2034 | 30,000 | 30,467 |
| New Jersey Economic Development Authority Rev. (Lions Gate Project), 5.25%, 1/01/2044 | 225,000 | 230,303 |
| New Jersey Economic Development Authority Rev. (Provident Group - Rowan Properties LLC - Rowan University Student Housing Project), A, 5%, 1/01/2030 | 80,000 | 85,058 |
| New Jersey Economic Development Authority Rev. (Provident Group - Rowan Properties LLC - Rowan University Student Housing Project), A, 5%, 1/01/2035 | 95,000 | 99,381 |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.5%, 1/01/2027 | 40,000 | 45,022 |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5%, 1/01/2028 | 40,000 | 43,735 |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5%, 1/01/2031 | 125,000 | 136,911 |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.375%, 1/01/2043 | 255,000 | 269,923 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 4.875%, 9/15/2019 | 330,000 | 343,124 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.125%, 9/15/2023 | 365,000 | 385,962 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.25%, 9/15/2029 | 515,000 | 542,599 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), A, 5.625%, 11/15/2030 | 105,000 | 114,097 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), B, 5.625%, 11/15/2030 | 535,000 | 581,352 |
| New Jersey Educational Facilities Authority Rev. (Stockton University), A, AGM, 4%, 7/01/2036 | 65,000 | 64,478 |
| New Jersey Health Care Facilities, Financing Authority Rev. (University Hospital), A, AGM, 5%, 7/01/2046 | 395,000 | 422,761 |
| New Jersey Tobacco Settlement Financing Corp., 1-A, 4.5%, 6/01/2023 | 1,765,000 | 1,786,886 |
| New Jersey Tobacco Settlement Financing Corp., 1-A, 4.75%, 6/01/2034 | 3,405,000 | 3,244,250 |
| New Jersey Tobacco Settlement Financing Corp., 1-A, 5%, 6/01/2041 | 3,900,000 | 3,751,800 |
| New Jersey Tobacco Settlement Financing Corp., Capital Appreciation, 1-C, 0%, 6/01/2041 | 35,000 | 8,861 |
| Newark, NJ, Housing Authority, Secured Police Facility Rev. (South Ward Police Facility), AGM, 5%, 12/01/2038 | 95,000 | 103,893 |
| | | \$ 13,797,699 |
| New Mexico - 0.5% | | |
| Farmington, NM, Pollution Control Rev. (Public Service New Mexico), D, 5.9%, 6/01/2040 | \$ 500,000 | \$ 552,940 |
| New Mexico Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A, 5%, 8/15/2017 | 85,000 | 85,259 |
| | | \$ 638,199 |
| New York - 7.6% | | |
| Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 7/15/2030 (Prerefunded 1/15/2020) | \$ 135,000 | \$ 153,437 |
| Buffalo & Erie County, NY, Industrial Land Development Corp. Rev. (Buffalo State College), A, 5.375%, 10/01/2041 | 200,000 | 221,716 |
| Build NYC Resource Corp. Rev. (Albert Einstein School of Medicine, Inc.), 5.5%, 9/01/2045 | 405,000 | 435,768 |
| Build NYC Resource Corp. Solid Waste Disposal Rev. (Pratt Paper, Inc. Project), 5%, 1/01/2035 | 280,000 | 293,787 |
| Glen Cove, NY, Local Economic Assistance Corp. (Garvies Point Public Improvement Project), Capital Appreciation, B, 0%, 1/01/2045 | 360,000 | 68,692 |
| Hudson Yards, NY, Infrastructure Corp. Rev., A, 5%, 2/15/2047 | 360,000 | 363,082 |
| Hudson Yards, NY, Infrastructure Corp. Rev., A, 5.75%, 2/15/2047 | 370,000 | 420,483 |
| New Rochelle, NY, Corp. for Local Development Rev. (Iona College Project), A, 5%, 7/01/2034 | 65,000 | 70,047 |
| New Rochelle, NY, Corp. for Local Development Rev. (Iona College Project), A, 5%, 7/01/2040 | 165,000 | 176,355 |
| New Rochelle, NY, Corp. for Local Development Rev. (Iona College Project), A, 5%, 7/01/2045 | 80,000 | 85,330 |
| New York Dormitory Authority Rev. (Orange Regional Medical Center Obligated Group Rev.), A, 5%, 12/01/2035 | 100,000 | 107,209 |
| New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 8/15/2030 | 190,000 | 205,799 |
| New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.25%, 2/15/2035 | 115,000 | 123,603 |
| New York Dormitory Authority Rev., Non-State Supported Debt (Orange Regional Medical Center), 5%, 12/01/2040 | 100,000 | 106,317 |
| New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 6/15/2041 | 685,000 | 767,974 |
| New York Environmental Facilities, C, 5%, 5/15/2041 | 945,000 | 1,058,457 |
| New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 1, 5%, 11/15/2044 | 540,000 | 564,305 |
| New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 2, 5.375%, 11/15/2040 | 395,000 | 428,780 |
| New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 3, 7.25%, 11/15/2044 | 220,000 | 259,435 |
| New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 7/15/2049 | 545,000 | 593,407 |
| New York Transportation Development Corp., Special Facility Rev. (American Airlines, Inc. John F. Kennedy International Airport Project), 5%, 8/01/2026 | 350,000 | 367,938 |

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

Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|---------------|
| Municipal Bonds - continued | | |
| New York - continued | | |
| New York Transportation Development Corp., Special Facility Rev. (American Airlines, Inc. John F. Kennedy International Airport Project), 5%, 8/01/2031 | \$ 210,000 | \$ 218,606 |
| New York, NY, City Transitional Finance Authority Building Aid Rev., S-3, 5.25%, 1/15/2039 | 440,000 | 470,162 |
| New York, NY, Municipal Water & Sewer Finance Authority, Water & Sewer Systems Rev., 4.75%, 6/15/2035 | 115,000 | 116,130 |
| Niagara County, NY, Industrial Development Agency, Solid Waste Disposal Rev. (Covanta Energy Project), A, 5.25%, 11/01/2042 | 725,000 | 729,633 |
| Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5%, 7/01/2025 (Prerefunded 7/01/2019) | 30,000 | 32,704 |
| Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5.125%, 7/01/2031 (Prerefunded 7/01/2019) | 25,000 | 27,326 |
| Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5%, 7/01/2042 (Prerefunded 7/01/2022) | 255,000 | 299,648 |
| Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2036 | 255,000 | 287,331 |
| Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2042 | 290,000 | 325,960 |
| Tobacco Settlement Asset Securitization Corp., NY, A, 5%, 6/01/2034 | 50,000 | 54,921 |
| Tobacco Settlement Asset Securitization Corp., NY, A, 5%, 6/01/2035 | 25,000 | 27,381 |
| Tobacco Settlement Asset Securitization Corp., NY, A, 5%, 6/01/2041 | 185,000 | 200,414 |
| Ulster County, NY, Capital Resource Corp Rev. (Health Alliance Senior Living- Woodland Pond at New Paltz), B, 7%, 9/15/2044 | 330,000 | 330,941 |
| Ulster County, NY, Industrial Development Agency (Woodland Pond), A, 6%, 9/15/2037 | 250,000 | 247,085 |
| | | \$ 10,240,163 |
| North Carolina - 1.9% | | |
| Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2/01/2038 | \$ 871,381 | \$ 876,879 |
| New Hanover County, NC, Hospital Rev., AGM, 5.125%, 10/01/2031 | 895,000 | 963,163 |
| North Carolina Medical Care Commission Retirement Facilities First Mortgage Rev. (United Church Homes and Services), A, 5%, 9/01/2037 | 75,000 | 76,862 |
| North Carolina Medical Care Commission Retirement Facilities First Mortgage Rev. (United Methodist Retirement Homes), A, 5%, 10/01/2030 | 20,000 | 22,245 |
| North Carolina Medical Care Commission Retirement Facilities First Mortgage Rev. (United Methodist Retirement Homes), A, 5%, 10/01/2031 | 5,000 | 5,538 |
| North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2025 | 55,000 | 58,144 |
| North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2030 | 70,000 | 71,415 |
| North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2035 | 45,000 | 45,280 |
| North Carolina Turnpike Authority, Monroe Expressway Toll Rev., A, 5%, 7/01/2047 | 60,000 | 65,123 |
| North Carolina Turnpike Authority, Monroe Expressway Toll Rev., A, 5%, 7/01/2051 | 130,000 | 140,464 |
| North Carolina Turnpike Authority, Monroe Expressway Toll Rev., A, 5%, 7/01/2054 | 50,000 | 53,578 |
| North Carolina Turnpike Authority, Monroe Expressway Toll Rev., A, 5%, 7/01/2042 | 30,000 | 32,684 |
| University of North Carolina, Greensboro, Rev., 5%, 4/01/2039 | 110,000 | 122,102 |
| | | \$ 2,533,477 |
| Ohio - 5.9% | | |
| Bowling Green, OH, Student Housing Rev. (State University Project), 5.75%, 6/01/2031 | \$ 175,000 | \$ 185,355 |
| Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 5.125%, 6/01/2024 | 1,055,000 | 996,300 |
| Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 5.375%, 6/01/2024 | 690,000 | 660,668 |
| Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 5.875%, 6/01/2030 | 885,000 | 851,813 |
| Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 6%, 6/01/2042 | 230,000 | 221,083 |
| Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 6.5%, 6/01/2047 | 1,800,000 | 1,786,572 |
| Butler County, OH, Hospital Facilities Rev. (UC Health), 5.5%, 11/01/2040 (Prerefunded 11/01/2020) | 200,000 | 229,060 |
| Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 11/01/2040 (Prerefunded 11/01/2020) | 130,000 | 150,049 |
| Butler County, OH, Hospital Facilities Rev., Unrefunded Balance, (UC Health), 5.5%, 11/01/2040 | 390,000 | 429,956 |
| Franklin County, OH, Health Care Facilities Improvement Rev. (Friendship Village of Dublin, OH, Inc.), 5%, 11/15/2034 | 120,000 | 129,460 |
| Franklin County, OH, Health Care Facilities Improvement Rev. (Friendship Village of Dublin, OH, Inc.), 5%, 11/15/2044 | 195,000 | 207,556 |
| Gallia County, OH, Hospital Facilities Rev. (Holzer Health Systems), A, 8%, 7/01/2042 | 750,000 | 863,130 |
| Lake County, OH, Hospital Facilities Rev. (Lake Hospital), C, 5.625%, 8/15/2029 (Prerefunded 8/15/2018) | 365,000 | 390,247 |
| Lake County, OH, Hospital Facilities Rev., C, 5.625%, 8/15/2029 | 70,000 | 73,648 |
| Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2029 | 35,000 | 37,014 |
| Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.75%, 12/01/2032 | 300,000 | 327,000 |

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

Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|--------------|
| Municipal Bonds - continued | | |
| Ohio - continued | | |
| Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2035 | \$ 95,000 | \$ 96,028 |
| 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 | 148,884 |
| | | \$ 7,904,580 |
| Oklahoma - 0.8% | | |
| Norman, OK, Regional Hospital Authority Rev., 5%, 9/01/2027 (Prerefunded 9/01/2017) | \$ 155,000 | \$ 155,273 |
| Tulsa, OK, Airport Improvement Trust Rev., A, 5%, 6/01/2045 | 55,000 | 58,969 |
| Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), 5%, 6/01/2035 (Put Date 6/01/2025) | 105,000 | 110,020 |
| Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B, 5.5%, 6/01/2035 | 290,000 | 303,888 |
| Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B, 5.5%, 12/01/2035 | 385,000 | 407,811 |
| | | \$ 1,035,961 |
| Oregon - 0.9% | | |
| Cow Creek Band of Umpqua Tribe of Indians, OR, C, 5.625%, 10/01/2026 (n) | \$ 650,000 | \$ 650,852 |
| Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A, 4.5%, 5/01/2029 | 90,000 | 93,964 |
| Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A, 5%, 5/01/2030 | 20,000 | 21,972 |
| Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A, 5%, 5/01/2036 | 90,000 | 96,477 |
| Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A, 5%, 5/01/2040 | 110,000 | 114,985 |
| Oregon Facilities Authority Rev. (College Housing Northwest Project), 5%, 10/01/2048 | 200,000 | 207,712 |
| | | \$ 1,185,962 |
| Pennsylvania - 8.5% | | |
| Allegheny County, PA, Hospital Development Authority Rev. (University of Pittsburgh Medical Center), A, 5.375%, 8/15/2029 | \$ 440,000 | \$ 475,706 |
| Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A, 5%, 5/01/2035 | 100,000 | 104,247 |
| Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A, 5%, 5/01/2042 | 420,000 | 435,658 |
| Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 1/01/2027 | 90,000 | 90,070 |
| Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 1/01/2037 | 120,000 | 120,048 |
| Chester County, PA, Health & Educational Facilities Authority Rev. (Simpson Senior Services Project), A, 5.25%, 12/01/2045 | 100,000 | 98,966 |
| Chester County, PA, Health & Educational Facilities Authority Rev. (Simpson Senior Services Project), A, 5%, 12/01/2030 | 45,000 | 45,378 |
| Chester County, PA, Health & Educational Facilities Authority Rev. (Simpson Senior Services Project), A, 5%, 12/01/2035 | 40,000 | 39,328 |
| Clarion County, PA, Industrial Development Authority, Student Housing Rev. (Clarion University Foundation, Inc.), 5%, 7/01/2034 | 35,000 | 36,549 |
| Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 6%, 1/01/2040 | 135,000 | 140,189 |
| Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 5.25%, 1/01/2041 | 290,000 | 292,752 |
| Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries Project), 6.125%, 1/01/2029 (Prerefunded 1/01/2019) | 625,000 | 682,938 |
| Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries Project), 6.125%, 1/01/2029 | 70,000 | 75,764 |
| East Hempfield, PA, Industrial Development Authority Rev. (Millersville University Student Services), 5%, 7/01/2039 | 40,000 | 41,490 |
| East Hempfield, PA, Industrial Development Authority Rev. (Millersville University Student Services), 5%, 7/01/2046 | 20,000 | 20,656 |
| East Hempfield, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2030 | 25,000 | 26,629 |
| East Hempfield, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2035 | 35,000 | 36,625 |
| Lancaster County, PA, Hospital Authority Health System Rev. (Masonic Villages Project), 5%, 11/01/2027 | 50,000 | 56,934 |
| Lancaster County, PA, Hospital Authority Health System Rev. (Masonic Villages Project), 5%, 11/01/2035 | 15,000 | 16,397 |
| Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), A, 5%, 12/01/2043 | 1,135,000 | 1,243,052 |
| Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), Capital Appreciation, B, 0%, 12/01/2037 | 955,000 | 408,759 |
| Luzerne County, PA, A, AGM, 5%, 11/15/2029 | 180,000 | 197,973 |
| Montgomery County, PA, Industrial Development Authority Retirement Community Rev. (ACTS Retirement - Life Communities, Inc.), 5%, 11/15/2028 | 350,000 | 381,553 |
| Montgomery County, PA, Industrial Development Authority Rev. (Albert Einstein Healthcare Network Issue), A, 5.25%, 1/15/2036 | 645,000 | 683,790 |

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

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 | \$ 877,535 |
| Moon Industrial Development Authority Rev. (Baptist Homes Society), 6.125%, 7/01/2050 | 260,000 | 266,105 |
| Northeastern PA, Hospital & Education Authority Rev. (Wilkes University Project), A, 5%, 3/01/2037 | 40,000 | 42,134 |
| Pennsylvania Economic Development Financing Authority Rev. (The Pennsylvania Rapid Bridge Replacement Project), 5%, 6/30/2026 | 40,000 | 45,117 |
| Pennsylvania Economic Development Financing Authority Rev. (The Pennsylvania Rapid Bridge Replacement Project), 5%, 12/31/2030 | 100,000 | 110,181 |
| Pennsylvania Economic Development Financing Authority Rev. (The Pennsylvania Rapid Bridge Replacement Project), 5%, 12/31/2034 | 815,000 | 879,271 |
| Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 1/01/2032 | 335,000 | 356,517 |
| Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 7/01/2030 (Prerefunded 7/01/2020) | 80,000 | 91,762 |
| Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), A, 5.25%, 8/01/2046 | 160,000 | 160,264 |
| Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), A, 5.375%, 8/01/2051 | 120,000 | 120,076 |
| Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), B, 5.625%, 8/01/2036 | 100,000 | 100,176 |
| Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), B, 5.75%, 8/01/2046 | 245,000 | 245,360 |
| Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), B, 6%, 8/01/2051 | 165,000 | 166,576 |
| Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School), 6%, 8/01/2035 (Prerefunded 8/01/2020) | 50,000 | 57,877 |
| Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.5%, 6/15/2033 | 230,000 | 240,773 |
| Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.75%, 6/15/2043 | 320,000 | 336,650 |
| Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), 6.875%, 6/15/2033 | 100,000 | 109,547 |
| Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), 7.375%, 6/15/2043 | 110,000 | 122,978 |
| Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), A-1, 7%, 6/15/2043 | 140,000 | 156,072 |
| Philadelphia, PA, Municipal Authority Rev., 6.5%, 4/01/2034 | 135,000 | 146,729 |
| Pittsburgh, PA, Urban Redevelopment Authority Rev., C, GNMA, 4.8%, 4/01/2028 | 795,000 | 799,237 |
| Scranton-Lackawanna, PA, Health and Welfare Authority, University Rev. (Marywood University Project), 5%, 6/01/2046 | 155,000 | 148,113 |
| West Shore, PA, Area Authority Rev. (Messiah Village Project) A, 5%, 7/01/2030 | 30,000 | 32,418 |
| West Shore, PA, Area Authority Rev. (Messiah Village Project) A, 5%, 7/01/2035 | 55,000 | 57,829 |
| | | \$ 11,420,748 |
| Puerto Rico - 8.0% | | |
| Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A, ASSD GTY, 5.125%, 7/01/2047 | \$ 215,000 | \$ 219,104 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., BB, AMBAC, 5.25%, 7/01/2018 | 80,000 | 80,830 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.5%, 7/01/2029 | 5,000 | 5,565 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.25%, 7/01/2032 | 60,000 | 64,667 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.25%, 7/01/2033 | 170,000 | 182,789 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., D, AGM, 5%, 7/01/2032 | 350,000 | 353,588 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., J, NATL, 5%, 7/01/2029 | 25,000 | 25,018 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L, NATL, 5.25%, 7/01/2035 | 125,000 | 128,715 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L, AMBAC, 5.25%, 7/01/2038 | 715,000 | 736,336 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N, AMBAC, 5.25%, 7/01/2030 | 260,000 | 268,304 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N, AMBAC, 5.25%, 7/01/2031 | 165,000 | 170,201 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N, ASSD GTY, 5.25%, 7/01/2034 | 175,000 | 187,611 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N, ASSD GTY, 5.25%, 7/01/2036 | 445,000 | 473,502 |
| Commonwealth of Puerto Rico Infrastructure Financing Authority Rev., C, AMBAC, 5.5%, 7/01/2025 | 55,000 | 57,675 |
| Commonwealth of Puerto Rico, A, NATL, 5.5%, 7/01/2020 | 140,000 | 148,162 |
| Commonwealth of Puerto Rico, A, NATL, 5.5%, 7/01/2021 | 30,000 | 31,800 |
| Commonwealth of Puerto Rico, A, AGM, 5.375%, 7/01/2025 | 50,000 | 52,146 |
| Commonwealth of Puerto Rico, Public Improvement, A, AGM, 5%, 7/01/2035 | 385,000 | 393,659 |
| Commonwealth of Puerto Rico, Public Improvement, C, AGM, 5.25%, 7/01/2027 | 30,000 | 30,061 |
| Commonwealth of Puerto Rico, Public Improvement, C-7, NATL, 6%, 7/01/2027 | 235,000 | 242,403 |
| Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Rev., A, AMBAC, 5%, 7/01/2031 | 465,000 | 465,977 |
| Puerto Rico Electric Power Authority Rev., LL, NATL, 5.5%, 7/01/2017 | 10,000 | 10,122 |

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

Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|------------|
| Municipal Bonds - continued | | |
| Puerto Rico - continued | | |
| Puerto Rico Electric Power Authority Rev., NN , NATL, 5.25%, 7/01/2022 | \$ 140,000 | \$ 147,851 |
| Puerto Rico Electric Power Authority Rev., NN , NATL, 4.75%, 7/01/2033 | 25,000 | 25,009 |
| Puerto Rico Electric Power Authority Rev., PP , NATL, 5%, 7/01/2024 | 15,000 | 15,021 |
| Puerto Rico Electric Power Authority Rev., SS , NATL, 5%, 7/01/2019 | 550,000 | 556,721 |
| Puerto Rico Electric Power Authority Rev., UU , NATL, 4.5%, 7/01/2018 | 15,000 | 15,455 |
| Puerto Rico Electric Power Authority Rev., UU , NATL, 5%, 7/01/2019 | 65,000 | 67,304 |
| Puerto Rico Electric Power Authority Rev., UU , AGM, 5%, 7/01/2022 | 35,000 | 35,257 |
| Puerto Rico Electric Power Authority Rev., VV , NATL, 5.25%, 7/01/2030 | 220,000 | 231,431 |
| Puerto Rico Electric Power Authority Rev., VV , NATL, 5.25%, 7/01/2032 | 25,000 | 26,155 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 6/01/2026 | 420,000 | 399,311 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Educational Facilities Rev. (University Plaza Project), NATL, 5%, 7/01/2033 | 280,000 | 283,262 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2017 | 45,000 | 45,002 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2018 | 30,000 | 30,037 |
| 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 | 14,566 |
| 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 | 4,987 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2021 | 50,000 | 49,779 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.375%, 12/01/2021 | 40,000 | 40,007 |
| 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 | 59,414 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2027 | 115,000 | 107,956 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.5%, 12/01/2031 | 65,000 | 60,874 |
| 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 | 67,439 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 3/01/2036 | 65,000 | 55,970 |
| 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 | 48,249 |
| 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 | 30,271 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (University of Sacred Heart), 5%, 10/01/2042 | 25,000 | 16,318 |
| Puerto Rico Infrastructure Financing Authority Special Tax Rev., C , AMBAC, 5.5%, 7/01/2018 | 35,000 | 35,462 |
| Puerto Rico Infrastructure Financing Authority Special Tax Rev., C , AMBAC, 5.5%, 7/01/2023 | 240,000 | 250,608 |
| Puerto Rico Infrastructure Financing Authority Special Tax Rev., C , AMBAC, 5.5%, 7/01/2024 | 345,000 | 361,184 |
| Puerto Rico Infrastructure Financing Authority Special Tax Rev., C , AMBAC, 5.5%, 7/01/2027 | 485,000 | 509,560 |
| Puerto Rico Infrastructure Financing Authority Special Tax Rev., C , AMBAC, 5.5%, 7/01/2028 | 70,000 | 73,585 |
| Puerto Rico Municipal Finance Agency, A , AGM, 5%, 8/01/2027 | 20,000 | 20,603 |
| Puerto Rico Public Buildings Authority Government Facilities Rev., M-3 , NATL, 6%, 7/01/2027 | 100,000 | 103,150 |
| Puerto Rico Public Buildings Authority Government Facilities Rev., M-3 , NATL, 6%, 7/01/2028 | 35,000 | 36,047 |
| Puerto Rico Public Buildings Authority Rev., M-2 , AMBAC, 5.5%, 7/01/2035 (Put Date 7/01/2017) | 390,000 | 393,775 |
| Puerto Rico Public Buildings Authority Rev., Guaranteed (Government Facilities), I , ASSD GTY, 5%, 7/01/2036 | 45,000 | 45,061 |
| Puerto Rico Public Finance Corp., E , ETM, 6%, 8/01/2026 | 80,000 | 101,494 |
| Puerto Rico Public Finance Corp., E , ETM, 6%, 8/01/2026 | 820,000 | 1,040,318 |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., C , 5%, 8/01/2040 | 450,000 | 323,501 |

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

Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|--------------|---------------|
| Municipal Bonds - continued | | |
| Puerto Rico - continued | | |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, NATL, 0%, 8/01/2042 | \$ 430,000 | \$ 101,747 |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, NATL, 0%, 8/01/2045 | 115,000 | 22,146 |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, NATL, 0%, 8/01/2046 | 2,370,000 | 429,468 |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, AMBAC, 0%, 8/01/2054 | 680,000 | 75,779 |
| University of Puerto Rico Rev., P, NATL, 5%, 6/01/2025 | 40,000 | 40,043 |
| | | \$ 10,725,412 |
| 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 | \$ 742,493 |
| South Carolina - 1.4% | | |
| Richland County, SC, Environmental Improvement Rev. (International Paper), A, 3.875%, 4/01/2023 | \$ 525,000 | \$ 548,279 |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A, 6%, 11/15/2032 | 199,626 | 194,168 |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A, 6%, 11/15/2047 | 106,819 | 100,037 |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), Capital Appreciation, B, 0%, 11/15/2047 | 75,267 | 9,259 |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), Capital Appreciation, B, 0%, 11/15/2047 | 72,722 | 8,946 |
| South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Lutheran Homes of South Carolina, Inc.), 5.125%, 5/01/2048 | 40,000 | 39,391 |
| South Carolina Public Service Authority Rev., A, 5.125%, 12/01/2043 | 280,000 | 305,810 |
| South Carolina Public Service Authority Rev., B, 5.125%, 12/01/2043 | 675,000 | 739,341 |
| | | \$ 1,945,231 |
| South Dakota - 0.2% | | |
| South Dakota Health & Educational Facilities Authority Rev. (Sanford Obligated Group), B, 5%, 11/01/2034 | \$ 235,000 | \$ 257,706 |
| Tennessee - 3.3% | | |
| Chattanooga, TN, Health Educational & Housing Facility Board Rev. (Catholic Health Initiatives), A, 5.25%, 1/01/2045 | \$ 1,035,000 | \$ 1,070,666 |
| Knox County, TN, Health, Educational & Housing Facility Board Hospital Rev. (Covenant Health), A, 5%, 1/01/2047 | 265,000 | 290,209 |
| Knox County, TN, Health, Educational & Housing Facility Board Knox Rev. (University Health System, Inc.), 5%, 4/01/2030 | 45,000 | 50,028 |
| Knox County, TN, Health, Educational & Housing Facility Board Knox Rev. (University Health System, Inc.), 5%, 4/01/2031 | 50,000 | 55,298 |
| Knox County, TN, Health, Educational & Housing Facility Board Knox Rev. (University Health System, Inc.), 5%, 4/01/2036 | 30,000 | 32,418 |
| Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Vanderbilt University Medical Center), A, 5%, 7/01/2035 | 205,000 | 227,759 |
| Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/2021 | 1,710,000 | 1,917,851 |
| Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/2022 | 270,000 | 308,883 |
| Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/2026 | 165,000 | 192,984 |
| Tennessee Energy Acquisition Corp., Gas Rev., C, 5%, 2/01/2025 | 240,000 | 272,359 |
| | | \$ 4,418,455 |
| Texas - 13.6% | | |
| Arlington, TX, Higher Education Finance Corp. Education Rev. (Newman International Academy), A, 5.375%, 8/15/2036 | \$ 40,000 | \$ 37,830 |
| Arlington, TX, Higher Education Finance Corp. Education Rev. (Newman International Academy), A, 5.5%, 8/15/2046 | 185,000 | 170,873 |
| Arlington, TX, Higher Education Finance Corp. Education Rev. (Wayside Schools), A, 4.375%, 8/15/2036 | 25,000 | 22,938 |
| Arlington, TX, Higher Education Finance Corp. Education Rev. (Wayside Schools), A, 4.625%, 8/15/2046 | 50,000 | 45,689 |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 1/01/2024 | 305,000 | 305,363 |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5%, 1/01/2034 | 45,000 | 45,065 |
| Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2, 4.95%, 5/15/2033 | 400,000 | 409,820 |
| Central Texas Regional Mobility Authority Senior Lien Rev., A, 5%, 1/01/2045 | 90,000 | 96,988 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 6%, 8/15/2033 | 105,000 | 119,481 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5.75%, 8/15/2041 | 75,000 | 80,570 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5%, 8/15/2042 | 410,000 | 420,623 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 6%, 8/15/2043 | 165,000 | 187,247 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.125%, 12/01/2040 | 215,000 | 236,610 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.25%, 12/01/2045 | 135,000 | 148,859 |

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

Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|------------|
| Municipal Bonds - continued | | |
| Texas - continued | | |
| Dallas and Fort Worth, TX, International Airport Rev., B, 5%, 11/01/2044 | \$ 370,000 | \$ 407,929 |
| Dallas and Fort Worth, TX, International Airport Rev., C, 5%, 11/01/2045 | 780,000 | 851,744 |
| Dallas, TX, Civic Center Convention Complex Rev., ASSD GTY, 5.25%, 8/15/2034 | 845,000 | 911,087 |
| Decatur Hospital Authority Rev. (Wise Regional Health System), A, 5.25%, 9/01/2044 | 100,000 | 104,119 |
| Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 4.875%, 5/01/2025 | 115,000 | 117,203 |
| Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 4/01/2028 | 375,000 | 375,619 |
| Harris County, TX, Cultural Education Facilities Finance Corp. Medical Facilities Rev. (Baylor College of Medicine), D, 5.625%, 11/15/2032 (Prerefunded 11/15/2018) | 540,000 | 582,665 |
| Harris County, TX, Cultural Education Facilities Financial Corp., Thermal Utilities Rev. (Teco Project), A, 5.25%, 11/15/2035 | 140,000 | 152,978 |
| Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B, 7.25%, 12/01/2035 (Prerefunded 12/01/2018) | 205,000 | 227,366 |
| Harris County-Houston, TX, Sports Authority Rev., C, 5%, 11/15/2031 | 110,000 | 123,115 |
| Harris County-Houston, TX, Sports Authority Rev., C, 5%, 11/15/2032 | 20,000 | 22,269 |
| Harris County-Houston, TX, Sports Authority Rev., C, 5%, 11/15/2033 | 40,000 | 44,394 |
| Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A, AGM, 0%, 11/15/2041 | 70,000 | 23,246 |
| Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A, AGM, 0%, 11/15/2046 | 175,000 | 44,954 |
| Houston, TX, Airport System Rev., B, 5%, 7/01/2026 | 175,000 | 197,115 |
| Houston, TX, Airport System Rev., Special Facilities (Continental Airlines, Inc.), 6.5%, 7/15/2030 | 445,000 | 488,241 |
| Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 4.5%, 7/01/2020 | 115,000 | 117,844 |
| Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 4.75%, 7/01/2024 | 310,000 | 328,374 |
| Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 5%, 7/01/2029 | 595,000 | 625,000 |
| Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal Improvement Projects), B-1, 5%, 7/15/2030 | 175,000 | 183,474 |
| Houston, TX, Airport System Rev., Subordinate Lien, A, 5%, 7/01/2031 | 150,000 | 162,083 |
| Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 3/01/2023 | 310,000 | 310,198 |
| La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), A, 6.25%, 8/15/2039 (Prerefunded 8/15/2019) | 195,000 | 219,104 |
| Matagorda County, TX, Pollution Control Rev. (Central Power & Light Co.), A, 6.3%, 11/01/2029 | 275,000 | 300,633 |
| New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (Wesleyan Homes, Inc. Project), 5.5%, 1/01/2035 | 75,000 | 76,574 |
| New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (Wesleyan Homes, Inc. Project), 5.5%, 1/01/2043 | 80,000 | 81,318 |
| New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (Carillon Lifecare Community Project), 5%, 7/01/2036 | 50,000 | 48,727 |
| New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (Carillon Lifecare Community Project), 5%, 7/01/2046 | 80,000 | 76,099 |
| New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (MRC Senior Living - The Langford Project), A, 5%, 11/15/2026 | 15,000 | 14,700 |
| 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 | 18,641 |
| 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 | 32,153 |
| 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 | 40,518 |
| New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (Wesleyan Homes, Inc. Project), 5.5%, 1/01/2049 | 80,000 | 80,856 |
| 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 | 69,997 |
| 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 | 151,953 |
| 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 | 155,356 |
| 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 | 16,804 |
| New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), B, 4%, 7/01/2031 | 35,000 | 34,960 |
| New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), B, 4.25%, 7/01/2036 | 45,000 | 44,298 |
| 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 | 135,308 |

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

Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|------------|
| Municipal Bonds - continued | | |
| Texas - continued | | |
| New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), B , 4.75%, 7/01/2051 | \$ 115,000 | \$ 116,804 |
| New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (MRC Crestview Project), 5%, 11/15/2031 | 30,000 | 30,066 |
| New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (MRC Crestview Project), 5%, 11/15/2036 | 20,000 | 19,825 |
| New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (CHF - Collegiate Housing Stephenville III, L.L.C. - Tarleton State University Project), 5%, 4/01/2030 | 25,000 | 26,749 |
| New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (CHF - Collegiate Housing Stephenville III, L.L.C. - Tarleton State University Project), 5%, 4/01/2035 | 30,000 | 31,568 |
| New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (CHF - Collegiate Housing Stephenville III, L.L.C. - Tarleton State University Project), 5%, 4/01/2047 | 65,000 | 67,629 |
| New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (Collegiate Housing Corpus Christi II LLC - Texas A&M University - Corpus Christi Project), 5%, 4/01/2031 | 20,000 | 21,543 |
| New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (Collegiate Housing Corpus Christi II LLC - Texas A&M University - Corpus Christi Project), 5%, 4/01/2036 | 20,000 | 21,152 |
| Newark, TX, Higher Education Finance Corp. Authority Rev. (A+ Charter Schools, Inc.), A , 5.5%, 8/15/2035 | 90,000 | 88,970 |
| Newark, TX, Higher Education Finance Corp. Authority Rev. (A+ Charter Schools, Inc.), A , 5.75%, 8/15/2045 | 50,000 | 49,999 |
| North Texas Education Finance Corp., Education Rev. (Uplift Education), A , 5.125%, 12/01/2042 | 170,000 | 175,719 |
| North Texas Tollway Authority Rev., 6%, 1/01/2038 | 765,000 | 876,973 |
| North Texas Tollway Authority Rev. (Special Projects System), D , 5%, 9/01/2031 | 1,200,000 | 1,344,000 |
| Red River, TX, Education Finance Corp., Higher Education Rev. (Houston Baptist University Project), 5.5%, 10/01/2046 | 225,000 | 243,637 |
| Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A , 7.5%, 11/15/2034 | 100,000 | 112,163 |
| Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A , 7.75%, 11/15/2044 | 185,000 | 208,517 |
| Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), A , 8%, 11/15/2049 | 135,000 | 153,973 |
| San Jacinto, TX, Community College District, 5.125%, 2/15/2038 (Prerefunded 2/15/2018) | 430,000 | 447,755 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Northwest Senior Housing Corporation Edgemere Project), B , 5%, 11/15/2036 | 290,000 | 295,104 |
| 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 | 621,121 |
| 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 | 471,419 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2035 | 55,000 | 58,098 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2040 | 60,000 | 63,022 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Buckingham Senior Living Community, Inc. Project), 3.875%, 11/15/2020 | 150,000 | 150,062 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Northwest Senior Housing Corporation Edgemere Project), B , 5%, 11/15/2030 | 155,000 | 162,835 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Stayton at Museum Way), 8.25%, 11/15/2044 | 770,000 | 818,425 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Trinity Terrace Project), A-1 , 5%, 10/01/2044 | 60,000 | 61,366 |
| Texas Gas Acquisition & Supply Corp III., Gas Supply Rev., 5%, 12/15/2031 | 150,000 | 159,842 |
| 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 | 193,122 |
| 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 | 155,214 |
| Texas Tech University Rev., Refunding & Improvement, A , 5%, 8/15/2030 | 195,000 | 218,657 |
| Texas Transportation Commission, Central Texas Turnpike System Rev., Capital Appreciation, B , 0%, 8/15/2036 | 345,000 | 152,959 |
| Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7%, 11/01/2030 (Prerefunded 11/01/2020) | 105,000 | 125,764 |
| Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7.125%, 11/01/2040 (Prerefunded 11/01/2020) | 195,000 | 234,429 |
| Travis County, TX, Health Facilities Development Corp. Rev., Unrefunded Balance, (Westminster Manor Health), 7%, 11/01/2030 | 25,000 | 28,299 |

\$ 18,333,752

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

Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|--------------|
| Municipal Bonds - continued | | |
| Utah - 0.4% | | |
| Salt Lake City, UT, Airport Rev., (Salty Lake City International Airport), A, 5%, 7/01/2035 | \$ 70,000 | \$ 79,042 |
| Salt Lake City, UT, Airport Rev., (Salty Lake City International Airport), A, 5%, 7/01/2036 | 75,000 | 84,410 |
| Salt Lake City, UT, Airport Rev., (Salty Lake City International Airport), A, 5%, 7/01/2037 | 85,000 | 95,118 |
| Utah Charter School Finance Authority, Charter School Rev. (Reagan Academy Project), 5%, 2/15/2046 | 120,000 | 117,492 |
| Utah Charter School Finance Authority, Charter School Rev. (Spectrum Academy), 6%, 4/15/2045 | 130,000 | 134,285 |
| | | \$ 510,347 |
| Vermont - 0.2% | | |
| Burlington, VT, Airport Rev., A, AGM, 5%, 7/01/2024 | \$ 10,000 | \$ 11,454 |
| Burlington, VT, Airport Rev., A, 4%, 7/01/2028 | 90,000 | 91,776 |
| Burlington, VT, Airport Rev., A, AGM, 5%, 7/01/2030 | 15,000 | 16,593 |
| Vermont Economic Development Authority, Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 4.75%, 4/01/2036 (Put Date 4/02/2018) | 170,000 | 170,031 |
| | | \$ 289,854 |
| Virginia - 2.3% | | |
| Embrey Mill Community Development Authority, VA, Special Assessment Rev., 7.25%, 3/01/2043 | \$ 410,000 | \$ 441,603 |
| Fairfax County, VA, Industrial Development Authority Health Care Rev. (Inova Health System Project), A, 5%, 5/15/2030 | 180,000 | 210,089 |
| Fairfax County, VA, Industrial Development Authority Health Care Rev. (Inova Health System Project), A, 5%, 5/15/2031 | 55,000 | 63,892 |
| Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), 5%, 1/01/2046 | 55,000 | 53,123 |
| Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), 5.375%, 1/01/2046 | 130,000 | 131,316 |
| Prince William County, VA, Cherry Hill Community Development Authority Rev. (Potomac Shores Project), 5.4%, 3/01/2045 | 100,000 | 102,467 |
| Virginia College Building Authority, Educational Facilities Rev. (Marymount University), B, 5.25%, 7/01/2030 | 175,000 | 185,281 |
| Virginia College Building Authority, Educational Facilities Rev. (Marymount University), B, 5.25%, 7/01/2035 | 175,000 | 182,180 |
| Virginia Small Business Financing Authority Hospital Rev. (Wellmont Health Project), A, 5.25%, 9/01/2037 | 470,000 | 475,292 |
| Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 6%, 1/01/2037 | 385,000 | 431,404 |
| Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 5.5%, 1/01/2042 | 755,000 | 807,367 |
| | | \$ 3,084,014 |
| Washington - 4.4% | | |
| King County, WA, Sewer Rev., 5%, 1/01/2040 (Prerefunded 7/01/2020) | \$ 945,000 | \$ 1,059,288 |
| King County, WA, Sewer Rev., 5%, 1/01/2040 | 450,000 | 491,436 |
| Olympia, WA, Healthcare Facilities Authority Rev. (Catholic Health Initiatives), D, 6.375%, 10/01/2036 | 1,095,000 | 1,166,274 |
| Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 5.75%, 12/01/2032 (Prerefunded 12/01/2017) | 90,000 | 93,381 |
| Washington Health Care Facilities Authority Rev. (Multicare Health Systems), B, ASSD GTY, 6%, 8/15/2039 (Prerefunded 8/15/2019) | 440,000 | 491,269 |
| Washington Health Care Facilities Authority Rev. (Providence Health & Services), A, 5%, 10/01/2033 | 1,105,000 | 1,214,373 |
| Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 10/01/2034 (Prerefunded 10/01/2019) | 280,000 | 313,720 |
| Washington Housing Finance Commission Nonprofit Housing Rev. (Presbyterian Retirement Communities Northwest Projects), A, 5%, 1/01/2036 | 100,000 | 100,689 |
| Washington Housing Finance Commission Nonprofit Housing Rev. (Presbyterian Retirement Communities Northwest Projects), A, 5%, 1/01/2046 | 105,000 | 104,200 |
| Washington Housing Finance Commission Nonprofit Housing Rev. (Presbyterian Retirement Communities Northwest Projects), A, 5%, 1/01/2051 | 105,000 | 101,991 |
| Washington Housing Finance Commission Nonprofit Housing Rev. (Wesley Homes at Lea Hill Project), 5%, 7/01/2041 | 100,000 | 95,457 |
| Washington Housing Finance Commission Nonprofit Housing Rev. (Wesley Homes at Lea Hill Project), 5%, 7/01/2046 | 115,000 | 108,499 |
| Washington Housing Finance Commission Nonprofit Housing Rev. (Wesley Homes at Lea Hill Project), 5%, 7/01/2051 | 165,000 | 153,876 |
| Washington Housing Finance Community Nonprofit Housing Rev. (Heron s Key Senior Living), A, 7%, 7/01/2050 | 165,000 | 163,756 |
| Washington Housing Finance Community Nonprofit Housing Rev. (Heron s Key Senior Living), B-2, 4.875%, 1/01/2022 | 115,000 | 114,699 |
| Washington Housing Finance Community Nonprofit Housing Rev. (Heron s Key Senior Living), B-3, 4.375%, 1/01/2021 | 115,000 | 115,003 |
| | | \$ 5,887,911 |
| West Virginia - 0.1% | | |
| Monongalia County, WV, Building Commission Improvement Rev. (Monongalia Health System Obligated Group), 5%, 7/01/2029 | \$ 40,000 | \$ 44,629 |
| | 80,000 | 88,613 |

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

Monongalia County, WV, Building Commission Improvement Rev. (Monongalia Health System Obligated Group), 5%,
7/01/2030

\$ 133,242

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

Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|-----------------------|
| Municipal Bonds - continued | | |
| Wisconsin - 4.4% | | |
| State of Wisconsin, Annual Appropriations Rev., A, 5.75%, 5/01/2033 (Prerefunded 5/01/2019) | \$ 65,000 | \$ 71,562 |
| State of Wisconsin, Annual Appropriations Rev., Unrefunded Balance A, 5.75%, 5/01/2033 | 595,000 | 650,345 |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 7/15/2026 | 200,000 | 221,032 |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 7/15/2028 | 60,000 | 65,830 |
| Wisconsin Health & Educational Facilities Authority Rev. (Meritor Hospital), A, 5.5%, 5/01/2031 (Prerefunded 5/01/2021) | 725,000 | 844,487 |
| Wisconsin Health & Educational Facilities Authority Rev. (Meritor Hospital), A, 6%, 5/01/2041 (Prerefunded 5/01/2021) | 490,000 | 580,655 |
| Wisconsin Health & Educational Facilities Authority Rev. (St. John's Community, Inc.), B, 5%, 9/15/2037 | 20,000 | 20,784 |
| Wisconsin Health & Educational Facilities Authority Rev. (St. John's Community, Inc.), B, 5%, 9/15/2045 | 30,000 | 31,041 |
| Wisconsin Public Finance Authority Education Rev. (North Carolina Charter), A, 5%, 6/15/2036 | 260,000 | 241,428 |
| Wisconsin Public Finance Authority Education Rev. (North Carolina Charter), A, 5%, 6/15/2046 | 170,000 | 152,910 |
| Wisconsin Public Finance Authority Education Rev. (Pine Lake Preparatory), 4.95%, 3/01/2030 | 55,000 | 55,725 |
| Wisconsin Public Finance Authority Education Rev. (Pine Lake Preparatory), 5.25%, 3/01/2035 | 55,000 | 55,681 |
| Wisconsin Public Finance Authority Education Rev. (Pine Lake Preparatory), 5.5%, 3/01/2045 | 150,000 | 152,819 |
| Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A, 4%, 9/01/2020 | 30,000 | 31,052 |
| Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A, 5%, 9/01/2025 | 30,000 | 31,834 |
| Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A, 5%, 9/01/2030 | 75,000 | 77,078 |
| Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A, 5%, 9/01/2038 | 60,000 | 60,485 |
| Wisconsin Public Finance Authority Rev. (Roseman University of Health Sciences Project), 5.75%, 4/01/2035 | 150,000 | 153,921 |
| Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A, 5.125%, 11/15/2029 | 110,000 | 112,881 |
| Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A, 5.5%, 11/15/2034 | 100,000 | 103,938 |
| Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A, 5.75%, 11/15/2044 | 95,000 | 99,568 |
| Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), A, 6%, 11/15/2049 | 115,000 | 122,135 |
| Wisconsin Public Finance Authority Student Housing Rev. (Western Carolina University Project), 5.25%, 7/01/2047 | 190,000 | 200,078 |
| Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B, 5%, 7/01/2022 | 115,000 | 122,756 |
| Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B, 5.25%, 7/01/2028 | 1,445,000 | 1,546,800 |
| Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B, 5%, 7/01/2042 | 75,000 | 76,221 |
| | | \$ 5,883,046 |
| Total Municipal Bonds | | \$ 206,823,385 |
| Money Market Funds - 0.2% | | |
| MFS Institutional Money Market Portfolio, 0.64% (v) | 213,302 | \$ 213,302 |
| Total Investments | | \$ 207,036,687 |
| Other Assets, Less Liabilities - 1.9% | | 2,637,983 |
| VMTPS, at liquidation value of \$75,000,000 net of unamortized debt issuance costs of \$50,884 (issued by the fund) - (55.6)% | | (74,949,116) |
| Net assets applicable to common shares - 100.0% | | \$ 134,725,554 |

- (a) Non-income producing security.
- (d) In default
- (n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$2,693,522 representing 2.0% of net assets applicable to common shares.
- (q) Interest received was less than stated coupon rate.
- (v) Underlying affiliated fund that is available only to investment companies managed by MFS. The rate quoted for the MFS Institutional Money Market Portfolio is the annualized seven-day yield of the fund at period end.
- (z) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered. Disposal of these securities may involve time-consuming negotiations and prompt sale at an acceptable price may be difficult. The fund holds the following restricted securities:

| Restricted Securities | Acquisition Date | Cost | Value |
|-----------------------|------------------|------|-------|
|-----------------------|------------------|------|-------|

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

| | | | |
|---|----------|-----------|-----------|
| Resolution Trust Corp., Pass-Through Certificates, 1993 , 9.75%, 12/01/2017 | 10/17/01 | \$455,481 | \$455,590 |
| % of Net assets applicable to common shares | | | 0.3% |

Portfolio of Investments (unaudited) continued

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

| | |
|-------|--|
| COP | Certificate of Participation |
| ETM | Escrowed to Maturity |
| FRN | Floating Rate Note. Interest rate resets periodically and the current rate may not be the rate reported at period end. |
| LOC | Letter of Credit |
| VMTPS | Variable Rate Municipal Term Preferred Shares |

Insurers

| | |
|----------|--|
| AGM | Assured Guaranty Municipal |
| AMBAC | AMBAC Indemnity Corp. |
| ASSD GTY | Assured Guaranty Insurance Co. |
| BAM | Build America Mutual |
| CALHF | California Health Facility Construction Loan Insurance Program |
| FHA | Federal Housing Administration |
| FHLMC | Federal Home Loan Mortgage Corp. |
| GNMA | Government National Mortgage Assn. |
| NATL | National Public Finance Guarantee Corp. |
| SYNCORA | Syncora Guarantee Inc. |

Derivative Contracts at 2/28/17

Futures Contracts at 2/28/17

| Description | Currency | Contracts | Value | Expiration Date | Unrealized Appreciation (Depreciation) |
|----------------------------------|----------|-----------|--------------|-----------------|--|
| Liabilities Derivatives | | | | | |
| <i>Interest Rate Futures</i> | | | | | |
| U.S. Treasury Note 10 yr (Short) | USD | 188 | \$23,420,688 | June - 2017 | \$(19,225) |
| U.S. Treasury Bond 30 yr (Short) | USD | 15 | 2,274,844 | June - 2017 | (17,409) |
| | | | | | \$(36,634) |

At February 28, 2017, the fund had cash collateral of \$388,600 to cover any commitments 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

2/28/17 (unaudited)

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

(1) Investment Valuations

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

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

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. Other financial instruments are derivative instruments not reflected in total investments, such as futures contracts. The following is a summary of the levels used as of February 28, 2017 in valuing the fund's assets or liabilities:

| Investments at Value | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|------------|---------------|---------|---------------|
| Municipal Bonds | \$ | \$206,823,385 | \$ | \$206,823,385 |
| Mutual Funds | 213,302 | | | 213,302 |
| Total Investments | \$213,302 | \$206,823,385 | \$ | \$207,036,687 |
| Other Financial Instruments | | | | |
| Futures Contracts - Liabilities | \$(36,634) | \$ | \$ | \$(36,634) |

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

(2) Portfolio Securities

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

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

| | |
|--|---------------|
| Aggregate cost | \$194,213,218 |
| Gross unrealized appreciation | 15,089,900 |
| Gross unrealized depreciation | (2,266,431) |
| Net unrealized appreciation (depreciation) | \$12,823,469 |

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

Supplemental Information (unaudited) continued

(3) Transactions in Underlying Affiliated Funds Affiliated Issuers

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

| Underlying Affiliated Fund | Beginning Shares/Par Amount | Acquisitions Shares/Par Amount | Dispositions Shares/Par Amount | Ending Shares/Par Amount |
|--|--|---|---|---|
| MFS Institutional Money Market Portfolio | 2,946,069 | 8,692,004 | (11,424,771) | 213,302 |
| Underlying Affiliated Fund | Realized Gain (Loss) | Capital Gain Distributions | Dividend Income | Ending Value |
| MFS Institutional Money Market Portfolio | \$ (27) | \$ | \$ 3,666 | \$ 213,302 |

23

ITEM 2. CONTROLS AND PROCEDURES.

- (a) Based upon their evaluation of the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) as conducted within 90 days of the filing date of this Form N-Q, the registrant's principal financial officer and principal executive officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

- (b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

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

Notice

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

SIGNATURES

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

Registrant: MFS HIGH YIELD MUNICIPAL TRUST

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

Date: April 13, 2017

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

By (Signature and Title)* DAVID L. DILORENZO
David L. DiLorenzo, President
(Principal Executive Officer)

Date: April 13, 2017

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

Date: April 13, 2017

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