

MFS HIGH YIELD MUNICIPAL TRUST  
Form N-Q  
October 24, 2018

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF**  
**REGISTERED MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-4992

**MFS HIGH YIELD MUNICIPAL TRUST**

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

**Christopher R. Bohane**

**Massachusetts Financial Services Company**

**111 Huntington Avenue**

**Boston, Massachusetts 02199**

(Name and address of agents for service)

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

Date of fiscal year end: November 30

Date of reporting period: August 31, 2018

**ITEM 1. SCHEDULE OF INVESTMENTS.**

Quarterly Report  
August 31, 2018  
MFS® High Yield Municipal Trust

---

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

Portfolio of Investments

8/31/18 (unaudited)

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

Issuer	Shares	Par Value (\$)
<b>Municipal Bonds - 152.7%</b>		
<b>Alabama - 1.4%</b>		
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.5%, 6/01/2030	\$85,000	\$ 92,699
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2035	95,000	104,505
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2045	130,000	142,109
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 6%, 6/01/2050	135,000	149,307
Birmingham, AL, Waterworks Board Water Rev., "A", 5.125%, 1/01/2034 (Prerefunded 1/01/2019)	220,000	222,526
Birmingham, AL, Waterworks Board Water Rev., "A", ASSD GTY, 5.125%, 1/01/2034 (Prerefunded 1/01/2019)	375,000	379,305
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), "A", 6.75%, 2/01/2029	60,000	60,698
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, "B", AGM, 0%, 10/01/2026	105,000	78,142
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, "B", AGM, 0%, 10/01/2029	150,000	91,121
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, "B", AGM, 0%, 10/01/2034	210,000	88,990
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, "B", AGM, 0%, 10/01/2035	400,000	158,572
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, "D", 5%, 10/01/2021	75,000	80,212
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, "D", 5%, 10/01/2023	115,000	126,085
Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/2039	175,000	188,410
		\$
		1,962,681
<b>Arizona - 3.1%</b>		
Arizona Industrial Development Authority Education Rev. (Academies of Math & Science), "A", 5%, 7/01/2038	\$15,000	\$ 16,600
Arizona Industrial Development Authority Education Rev. (Academies of Math & Science), "A", 5%, 7/01/2048	45,000	49,388
Arizona Industrial Development Authority Education Rev. (Academies of Math & Science), "A", 5%, 7/01/2052	55,000	60,183
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), "D", 5%, 7/01/2037	25,000	25,864
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), "D", 5%, 7/01/2047	30,000	30,794
Arizona Industrial Development Authority Education Rev. (Basis Schools Projects), "D", 5%, 7/01/2051	85,000	86,634
Glendale, AZ, Industrial Development Authority Refunding Rev. (The Terraces of Phoenix Project), "A", 5%, 7/01/2048	55,000	57,347
	100,000	103,081

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

Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), "A", 5%, 7/01/2035		
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), "A", 5%, 7/01/2035	35,000	36,078
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), "A", 5%, 7/01/2045	165,000	168,719
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), "A", 5%, 7/01/2046	90,000	91,976
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Choice Academies, Inc. Project), 5.625%, 9/01/2042	135,000	140,239
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Eagle College Prep Project), 5%, 7/01/2033	65,000	66,355
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Eagle College Prep Project), 5%, 7/01/2043	125,000	125,078
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), "A", 5%, 7/01/2034	350,000	371,360
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), "A", 5%, 7/01/2044	220,000	230,965
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 6.5%, 7/01/2034	115,000	127,152
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2035	155,000	159,776
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 6.75%, 7/01/2044	180,000	199,265
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2045	170,000	173,732
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.125%, 2/01/2034	345,000	321,274
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.375%, 2/01/2041	260,000	244,954
Phoenix, AZ, Industrial Development Authority Student Housing Refunding Rev. (Downtown Phoenix Student Housing, LLC-Arizona State University Project), "A", 5%, 7/01/2042	80,000	87,598
Pima County, AZ, Industrial Development Authority Education Facility Rev. (American Leadership Academy Project), 4.75%, 6/15/2037	150,000	150,659
Surprise, AZ, Municipal Property Corp., 4.9%, 4/01/2032	700,000	701,687
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), "A", 6%, 12/01/2032	60,000	64,002
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), "A", 6.25%, 12/01/2042	180,000	192,344
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), "A", 6.25%, 12/01/2046	70,000	74,713
		\$
		4,157,817
Arkansas - 0.7%		
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), "A", 5%, 2/01/2035	\$30,000	\$ 32,597
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), "C", 5%, 2/01/2033	50,000	54,629
Arkansas Development Finance Authority, Charter School Capital Improvement Rev. (LISA Academy Project), 4%, 7/01/2028	30,000	30,860
	60,000	61,645

Arkansas Development Finance Authority, Charter School Capital Improvement Rev. (LISA Academy Project), 4.5%, 7/01/2033

1

---

## Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds - continued		
Arkansas - continued		
Arkansas Development Finance Authority, Charter School Capital Improvement Rev. (LISA Academy Project), 4.5%, 7/01/2039	\$10,000	\$ 9,840
Arkansas Development Finance Authority, Tobacco Settlement Rev. (Cancer Research Center Project), Capital Appreciation, AAC, 0%, 7/01/2046	485,000	141,930
Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/2039	505,000	550,647
Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/2042	125,000	136,079
		\$ 1,018,227
California - 11.0%		
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2029	\$2,195,000	\$ 1,601,779
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2031	275,000	185,127
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2032	280,000	181,306
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2033	560,000	346,332
California Department of Water Resources, Center Valley Project Rev., “AJ”, 5%, 12/01/2035 (Prerefunded 12/01/2021)	1,010,000	1,117,272
California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/2031	145,000	155,436
California Health Facilities Financing Authority Rev. (St. Joseph Health System), “A”, 5.75%, 7/01/2039	185,000	191,273
California Health Facilities Financing Authority Rev. (Sutter Health), “B”, 5.875%, 8/15/2031 (Prerefunded 8/15/2020)	660,000	715,123
California M-S-R Energy Authority Gas Rev., “A”, 7%, 11/01/2034	155,000	219,359
California M-S-R Energy Authority Gas Rev., “A”, 6.5%, 11/01/2039	275,000	385,256
California Municipal Finance Authority Rev. (Biola University), 5.8%, 10/01/2028 (Prerefunded 10/01/2018)	100,000	100,318
California Municipal Finance Authority Rev. (Community Medical Centers), “A”, 5%, 2/01/2042	85,000	93,952
California Municipal Finance Authority Rev. (LINXS APM Project), “A”, 5%, 12/31/2043	45,000	50,249
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), 5%, 11/01/2035	35,000	37,622
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), “A”, 5.25%, 11/01/2036	85,000	93,257
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), “A”, 5.25%, 11/01/2041	80,000	87,362
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), “A”, 5.25%, 11/01/2047	15,000	16,293
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (CalPlant I Project), 8%, 7/01/2039	385,000	414,687
California Pollution Control Financing Authority, Water Furnishing Rev. (Poseidon Resources Desalination Project), 5%, 11/21/2045	420,000	442,336
California Pollution Control Financing Authority, Water Furnishing Rev. (San Diego County Water Desalination Project Pipeline), 5%, 11/21/2045	270,000	272,935
	1,025,000	1,167,321

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

California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), "A", 5%, 9/01/2033		
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), "A", 5%, 7/01/2030	35,000	38,249
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), "A", 5%, 7/01/2045	100,000	106,528
California School Finance Authority, School Facility Rev. (ICEF View Park Elementary and Middle Schools), "A", 5.875%, 10/01/2044	115,000	122,062
California Statewide Communities Development Authority Environmental Facilities Rev. (Microgy Holdings Project), 9%, 12/01/2038 (a)(d)	50,491	0
California Statewide Communities Development Authority Refunding Rev. (California Baptist University), "A", 5%, 11/01/2041	100,000	110,504
California Statewide Communities Development Authority Rev. (899 Charleston Project), "A", 5.25%, 11/01/2044	40,000	42,322
California Statewide Communities Development Authority Rev. (899 Charleston Project), "A", 5.375%, 11/01/2049	55,000	58,562
California Statewide Communities Development Authority Rev. (American Baptist Homes of the West), 6.25%, 10/01/2039	215,000	224,830
California Statewide Communities Development Authority Rev. (California Baptist University), "A", 6.125%, 11/01/2033	100,000	115,388
California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.625%, 11/01/2033	110,000	123,191
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), "A", 5.25%, 12/01/2034	195,000	213,737
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), "A", 5.25%, 12/01/2044	390,000	422,475
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), "A", 5%, 12/01/2046	295,000	317,296
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), "A", 5.25%, 12/01/2056	230,000	247,848
Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), "E", 5.875%, 1/01/2034	245,000	252,343
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., "A", 3.5%, 6/01/2036	120,000	120,430
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., "A", 5%, 6/01/2047	140,000	143,780
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., "A", 5.25%, 6/01/2047	140,000	145,914
Jurupa, CA, Public Financing Authority, Special Tax Rev., "A", 5%, 9/01/2042	170,000	187,629
La Verne, CA, COP (Brethren Hillcrest Homes), 5%, 5/15/2036	50,000	52,359
Long Beach, CA, Marina Rev. (Alamitos Bay Marina Project), 5%, 5/15/2035	30,000	33,058
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), "A", CALHF, 5%, 11/15/2034	35,000	38,654
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), "A", CALHF, 5%, 11/15/2044	65,000	71,295
Los Angeles, CA, Unified School District, "D", 5%, 1/01/2034	165,000	169,465



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

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds - continued		
California - continued		
Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/2039 (Prerefunded 11/01/2019)	\$ 890,000	\$ 943,622
San Francisco, CA, City & County Redevelopment Successor Agency, Tax Allocation (Mission Bay South Redevelopment Project), “A”, 5%, 8/01/2043	25,000	27,616
State of California, 5.25%, 10/01/2028	335,000	370,128
State of California, 5.25%, 9/01/2030	790,000	868,234
Whittier, CA, Health Facility Rev. (PIH Health), 5%, 6/01/2044	335,000	361,988
Yorba Linda, CA, Redevelopment Agency, Tax Allocation Rev., Capital Appreciation, “A”, NATL, 0%, 9/01/2024	1,325,000	1,111,860
		\$ 14,915,962
Colorado - 3.4%		
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2030	\$ 40,000	\$ 43,665
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2034	35,000	37,814
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), 5%, 12/01/2031	65,000	71,837
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), “A”, 5%, 12/01/2038	75,000	81,165
Colorado Health Facilities Authority Rev. (American Baptist Homes), 8%, 8/01/2043	375,000	427,496
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc. Project), “A”, 5%, 12/01/2035	150,000	161,992
Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/2043	100,000	109,611
Colorado High Performance Transportation Enterprise Rev. (C-470 Express Lanes), 5%, 12/31/2056	90,000	96,905
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2034	630,000	658,457
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2041	300,000	313,218
Denver, CO, City & County Special Facilities Airport Refunding Rev. (United Airlines), 5%, 10/01/2032	235,000	251,584
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2035	60,000	66,074
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2036	40,000	43,960
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2040	105,000	114,146
Denver, CO, Health & Hospital Authority Rev. COP (550 Acoma, Inc.), 5%, 12/01/2048	75,000	81,762
Denver, CO, Health & Hospital Authority Rev., “A”, 5.25%, 12/01/2045	100,000	106,726
E-470 Public Highway Authority, CO, Capital Appreciation, “B”, 0%, 9/01/2018	1,500,000	1,500,000
Park Creek Metropolitan District, CO, Senior Limited Property Tax Supported Rev., “A”, 5%, 12/01/2041	65,000	71,709
Park Creek Metropolitan District, CO, Senior Limited Property Tax Supported Rev., “A”, NATL, 5%, 12/01/2045	370,000	408,436
		\$ 4,646,557
Connecticut - 1.0%		
Hartford County Metropolitan District, CT, “C”, AGM, 5%, 11/01/2029	\$ 190,000	\$ 217,896
Hartford County Metropolitan District, CT, “C”, AGM, 5%, 11/01/2030	185,000	211,298

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

Hartford County Metropolitan District, CT, "C", AGM, 5%, 11/01/2031	160,000	182,494
Mohegan Tribal Finance Authority, CT, Economic Development Bonds, 7%, 2/01/2045 (n)	540,000	553,678
Mohegan Tribe Indians, CT, Gaming Authority Rev., "C", 4.75%, 2/01/2020 (n)	190,000	192,957
		\$ 1,358,323
Delaware - 0.8%		
Delaware Economic Development Authority Rev. (Delaware Military Academy, Inc. Project), 4.625%, 9/01/2034	\$85,000	\$ 88,401
Delaware Economic Development Authority Rev. (Delaware Military Academy, Inc. Project), 5%, 9/01/2044	95,000	100,501
Delaware Economic Development Authority Rev. (Delaware Military Academy, Inc. Project), 5%, 9/01/2049	110,000	114,763
Kent County, DE, Student Housing and Dining Facility Rev. (CHF-Dover, LLC-Delaware State University Project), "A", 5%, 7/01/2058	175,000	185,143
Wilmington, DE, Multi-Family Housing Rev. (Electra Arms Senior Associates), 6.25%, 6/01/2028	555,000	555,289
		\$ 1,044,097
District of Columbia - 1.4%		
District of Columbia Rev. (Kipp, D.C. Charter School),"A", 6%, 7/01/2033 (Prerefunded 7/01/2023)	\$45,000	\$ 52,984
District of Columbia Rev. (Kipp, D.C. Charter School),"A", 6%, 7/01/2043 (Prerefunded 7/01/2023)	110,000	129,517
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), 4.5%, 1/01/2025	55,000	54,106
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), "A", 5.125%, 1/01/2035	65,000	63,209
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), "A", 5.25%, 1/01/2039	40,000	38,878
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/2030	130,000	132,681
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/2035	670,000	679,326

3

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

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	Shares/Par Value (\$)
Municipal Bonds - continued		
District of Columbia - continued		
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/2045	\$775,000	\$ 773,830
		\$ 1,924,531
Florida - 8.6%		
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6%, 11/15/2034	\$65,000	\$ 68,526
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.25%, 11/15/2044	170,000	180,628
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.375%, 11/15/2049	115,000	122,630
Arborwood Community Development District, FL, Capital Improvement Refunding Rev. (Subordinate Lien), “A-2”, 5%, 5/01/2036	105,000	104,749
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.375%, 5/01/2030	85,000	88,916
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.5%, 5/01/2033	40,000	41,951
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.6%, 5/01/2034	60,000	63,200
Brevard County, FL, Industrial Development Rev. (TUFF Florida Tech LLC Project), 6.75%, 11/01/2039	540,000	553,857
Capital Region Community Development District, FL, Capital Improvement Rev., “A-1”, 5.125%, 5/01/2039	150,000	150,330
Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), “A”, 6.125%, 6/01/2043	480,000	517,157
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), “A”, 8.125%, 5/15/2044	485,000	485,000
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), “A”, 6.5%, 5/15/2049	100,000	92,007
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), “B”, 5.25%, 5/15/2022	100,000	100,103
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2035	135,000	148,075
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2046	185,000	198,420
Florida Development Finance Corp. Educational Facilities Rev. (Florida Charter Educational Foundation Project), “A”, 6.375%, 6/15/2046	150,000	154,094
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), “A”, 6%, 6/15/2032	115,000	120,124
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), “A”, 7.625%, 6/15/2041	745,000	812,400
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), “A”, 6.125%, 6/15/2043	240,000	249,252
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), “A”, 8.5%, 6/15/2044	445,000	507,371
Florida Development Finance Corp. Educational Facilities Rev. (Southwest Charter Foundation, Inc. Project), “A”, 6%, 6/15/2037	100,000	99,322
Florida Development Finance Corp. Educational Facilities Rev. (Southwest Charter Foundation, Inc. Project), “A”, 6.125%, 6/15/2047	155,000	153,636

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

Florida Higher Educational Facilities Financing Authority Rev. (Jacksonville University Project), "A", 4.5%, 6/01/2033	100,000	103,505
Florida Higher Educational Facilities Financing Authority Rev. (Jacksonville University Project), "A", 5%, 6/01/2048	110,000	115,976
Homestead, FL, Community Development District, Special Assessment, "A", 6%, 5/01/2037	365,000	354,448
Jacksonville, FL, Educational Facilities Rev. (Jacksonville University Project), "B", 5%, 6/01/2053	135,000	141,242
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2034	150,000	164,967
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood Centre North Project), 4.875%, 5/01/2035	100,000	101,613
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood Centre North Project), 4.875%, 5/01/2045	155,000	155,997
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood National and Polo Run Projects), 5.375%, 5/01/2047	135,000	142,590
Main Street, FL, Community Development District Rev., "A", 6.8%, 5/01/2038	145,000	145,168
Marshall Creek, FL, Community Development District Rev. (St. John's County), "A", 5%, 5/01/2032	80,000	81,079
Miami-Dade County, FL, Industrial Development Authority Rev. (Pinecrest Academy Project), 5.25%, 9/15/2044	195,000	206,014
Mid-Bay Bridge Authority, FL, Springing Lien Rev., "A", 7.25%, 10/01/2040 (Prerefunded 10/01/2021)	445,000	513,405
Midtown Miami, FL, Community Development District Special Assessment (Infrastructure Project), "B", 5%, 5/01/2029	175,000	184,487
North Broward, FL, Hospital District Rev. (Broward Health), "B", 5%, 1/01/2042	380,000	407,470
Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), "A", AGM, 5%, 11/01/2035	55,000	62,056
Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), "A", AGM, 5%, 11/01/2036	50,000	56,247
Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), "A", AGM, 5%, 11/01/2037	40,000	44,897
Orlando, FL, Senior Tourist Development Tax Refunding Rev. (6th Cent Contract Payments), "A", AGM, 5%, 11/01/2038	45,000	50,396
Palm Beach County, FL, Health Facilities Rev. (Sinai Residences of Boca Raton Project), 7.5%, 6/01/2049	115,000	131,776
Pasco County, FL, Bexley Community Development District, Special Assessment Rev., 4.7%, 5/01/2036	100,000	101,620
Pasco County, FL, Bexley Community Development District, Special Assessment Rev., 4.875%, 5/01/2047	145,000	147,542
Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 7%, 11/01/2045	105,000	125,218
Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 5.375%, 11/01/2046	100,000	104,155
Sarasota County, FL, Health Facility Authority Retirement Facility Improvement Rev. (Village on the Isle Project), "A", 5%, 1/01/2047	55,000	58,617

## Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds - continued		
Florida - continued		
Sarasota County, FL, Health Facility Authority Retirement Facility Improvement Rev. (Village on the Isle Project), “A”, 5%, 1/01/2052	\$ 100,000	\$ 106,214
South Lake County, FL, Hospital District Rev. (South Lake Hospital), “A”, 6%, 4/01/2029	85,000	86,634
South Lake County, FL, Hospital District Rev. (South Lake Hospital), “A”, 6.25%, 4/01/2039	125,000	127,508
St. John's County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), “A”, 6%, 8/01/2045 (Prerefunded 8/01/2020)	610,000	657,293
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), “A”, 5%, 7/01/2026	20,000	22,182
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), “A”, 5%, 7/01/2029	20,000	21,871
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), “A”, 5.125%, 7/01/2034	40,000	43,230
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), “A”, 5.25%, 7/01/2044	125,000	134,651
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), “A”, 5%, 12/01/2040	335,000	359,713
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), “A”, 5%, 12/01/2044	130,000	139,031
Tampa, FL (University of Tampa Project), 5%, 4/01/2040	80,000	87,777
Trout Creek Community Development District, FL, Capital Improvement Rev., 5.5%, 5/01/2035	170,000	174,073
Trout Creek Community Development District, FL, Capital Improvement Rev., 5.625%, 5/01/2045	305,000	310,987
Tuscany Reserve Community Development District, FL, Special Assessment, “B”, 5.25%, 5/01/2021	75,000	75,269
Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 5/01/2037 (a)(d)	960,000	614,400
		\$
		11,673,066
Georgia - 1.8%		
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), “A”, 6.25%, 5/15/2033	\$ 95,000	\$ 103,550
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), “A”, 6.375%, 5/15/2043	95,000	103,502
Atlanta, GA, Water & Wastewater Rev., “A”, 6%, 11/01/2022 (Prerefunded 11/01/2019)	370,000	388,293
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), “A”, 8.75%, 6/01/2029	200,000	220,550
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), “C”, 5%, 7/15/2030	45,000	48,826
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), “C”, 5%, 7/15/2033	80,000	85,897
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), “C”, 5%, 7/15/2038	90,000	94,963
Georgia Main Street Natural Gas, Inc., Gas Project Rev., “A”, 5%, 3/15/2022	660,000	719,809
Georgia Main Street Natural Gas, Inc., Gas Project Rev., “A”, 5.5%, 9/15/2028	335,000	398,114
	120,000	127,792

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

Marietta, GA, Development Facilities Authority Rev. (Life University, Inc. Project), "A", 5%, 11/01/2037		
Marietta, GA, Development Facilities Authority Rev. (Life University, Inc. Project), "A", 5%, 11/01/2047	100,000	105,712
		\$ 2,397,008
Guam - 0.6%		
Guam Government Department of Education (John F. Kennedy High School), "A", COP, 6.625%, 12/01/2030	\$ 195,000	\$ 200,698
Guam Government Department of Education (John F. Kennedy High School), "A", COP, 6.875%, 12/01/2040	500,000	516,045
Guam Government, "A", 7%, 11/15/2039 (Prerefunded 11/15/2019)	90,000	95,636
		\$ 812,379
Hawaii - 0.7%		
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsid Project), "A", 9%, 11/15/2044 (Prerefunded 11/15/2019)	\$ 140,000	\$ 151,922
Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2030	115,000	118,063
Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2045	110,000	110,406
Hawaii Department of Budget & Finance, Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 7/01/2039	390,000	403,771
State of Hawaii, "DZ", 5%, 12/01/2031 (Prerefunded 12/01/2021)	125,000	137,279
State of Hawaii, "DZ", 5%, 12/01/2031 (Prerefunded 12/01/2021)	75,000	82,367
		\$ 1,003,808

## 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	\$ 3,066,828
Idaho Health Facilities Authority Rev. (Madison Memorial Hospital Project), 5%, 9/01/2037	40,000	42,431
Idaho Health Facilities Authority Rev. (St. Luke's Health System Project), "A", 4%, 3/01/2038	180,000	182,221
Idaho Housing and Finance Association Nonprofit Facilities Rev. (Compass Public Charter School, Inc. Project ), "A", 6%, 7/01/2049	100,000	105,611
		\$ 3,397,091
Illinois - 16.0%		
Bolingbrook, IL, Sales Tax Rev., 6.25%, 1/01/2024	\$365,000	\$ 360,989
Chicago, IL (Modern Schools Across Chicago Program), "A", AAC, 5%, 12/01/2024	225,000	225,713
Chicago, IL (Modern Schools Across Chicago Program), "D", AAC, 5%, 12/01/2022	285,000	285,898
Chicago, IL (Modern Schools Across Chicago Program), "G", AAC, 5%, 12/01/2023	55,000	55,174
Chicago, IL, "A", 5.25%, 1/01/2028	30,000	32,136
Chicago, IL, "A", 5%, 1/01/2036	105,000	109,014
Chicago, IL, "A", AGM, 5%, 1/01/2027	20,000	20,134
Chicago, IL, "A", AGM, 5%, 1/01/2028 (Prerefunded 1/01/2020)	445,000	459,187
Chicago, IL, "A", AGM, 4.75%, 1/01/2030	25,000	25,080
Chicago, IL, "A", AGM, 4.625%, 1/01/2031	35,000	35,107
Chicago, IL, "A", AGM, 5%, 1/01/2037	315,000	317,104
Chicago, IL, "C", NATL, 5%, 1/01/2029	10,000	10,024
Chicago, IL, "D", 5.5%, 1/01/2033	85,000	91,759
Chicago, IL, Board of Education (School Reform), "A", NATL, 5.25%, 12/01/2023	495,000	536,659
Chicago, IL, Board of Education (School Reform), Capital Appreciation, "B-1", NATL, 0%, 12/01/2019	65,000	63,076
Chicago, IL, Board of Education (School Reform), Capital Appreciation, "B-1", NATL, 0%, 12/01/2028	250,000	158,828
Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 5%, 4/01/2046	100,000	107,269
Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 6%, 4/01/2046	975,000	1,138,030
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., "A", 7%, 12/01/2046	310,000	370,100
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., "A", AGM, 5%, 12/01/2029	110,000	124,495
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., "A", AGM, 5%, 12/01/2035	110,000	121,595
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., "G", 5%, 12/01/2034	260,000	269,721
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., "H", 5%, 12/01/2036	385,000	397,628
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., "H", 5%, 12/01/2046	250,000	255,740
Chicago, IL, General Obligation, "A", 6%, 1/01/2038	260,000	294,125
Chicago, IL, O'Hare International Airport Rev., Special Facilities, 5%, 7/01/2033	350,000	390,222
Chicago, IL, O'Hare International Airport Rev., Special Facilities, 5%, 7/01/2038	295,000	324,541
Chicago, IL, O'Hare International Airport Rev., Special Facilities, 5%, 7/01/2048	250,000	272,460
Chicago, IL, O'Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2032	80,000	88,404
	40,000	44,185

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

Chicago, IL, O'Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2033		
Chicago, IL, O'Hare International Airport Rev., Customer Facility Charge, AGM, 5.5%, 1/01/2043	155,000	172,655
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2029	165,000	177,321
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2030	330,000	354,219
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2031	60,000	64,326
Cook County, IL, 5%, 11/15/2034	40,000	44,421
Cook County, IL, 5%, 11/15/2035	140,000	155,051
Cook County, IL, Community College District 508 (City Colleges), BAM, 5%, 12/01/2047	450,000	484,087
Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 3/01/2036	227,000	227,543
Illinois Finance Authority Refunding Rev. (Southern Illinois Healthcare Enterprises, Inc.), "C", 5%, 3/01/2032	10,000	11,171
Illinois Finance Authority Refunding Rev. (Southern Illinois Healthcare Enterprises, Inc.), "C", 5%, 3/01/2034	5,000	5,551
Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), "A", 5%, 1/01/2034	130,000	141,131
Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), "A", 5%, 1/01/2035	125,000	135,331
Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2/15/2045 (Prerefunded 2/15/2020)	850,000	914,226
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), "A", 4.75%, 5/15/2033	200,000	203,606
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), "A", 5.125%, 5/15/2043	215,000	222,269
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.5%, 5/15/2027	30,000	31,815
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.625%, 5/15/2042	210,000	219,469
Illinois Finance Authority Rev. (Presence Health Network), "A", 7.75%, 8/15/2034 (Prerefunded 8/15/2019)	480,000	506,899



## Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)
Municipal Bonds - continued	
Illinois - continued	
Illinois Finance Authority Rev. (Presence Health Network), “C”, 5%, 2/15/2036	\$ 155,000 \$ 175,623
Illinois Finance Authority Rev. (Presence Health Network), “C”, 4%, 2/15/2041	525,000 538,240
Illinois Finance Authority Rev. (Presence Health Network), “C”, 5%, 2/15/2041	315,000 355,169
Illinois Finance Authority Rev. (Rehabilitation Institute of Chicago), “A”, 6%, 7/01/2043	200,000 220,692
Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 4/01/2029	670,000 689,631
Illinois Finance Authority Rev. (Rosalind Franklin University), “A”, 5%, 8/01/2042	35,000 37,872
Illinois Finance Authority Rev. (Rosalind Franklin University), “A”, 5%, 8/01/2047	50,000 53,869
Illinois Finance Authority Rev. (Rosalind Franklin University, Research Building Project), “C”, 5%, 8/01/2046	40,000 43,157
Illinois Finance Authority Rev. (Rosalind Franklin University, Research Building Project), “C”, 5%, 8/01/2049	55,000 59,127
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 8/15/2038 (Prerefunded 8/15/2019)	485,000 508,222
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), “C”, 5%, 8/15/2035	420,000 455,301
Illinois Finance Authority Rev., Friendship Village of Schaumburg, 5%, 2/15/2037	640,000 631,635
Illinois Finance Authority Student Housing and Academic Facility Rev. (CHF-Chicago, LLC-University of Illinois at Chicago Project), “A”, 5%, 2/15/2037	20,000 21,789
Illinois Finance Authority Student Housing and Academic Facility Rev. (CHF-Chicago, LLC-University of Illinois at Chicago Project), “A”, 5%, 2/15/2047	45,000 48,565
Illinois Finance Authority Student Housing and Academic Facility Rev. (CHF-Chicago, LLC-University of Illinois at Chicago Project), “A”, 5%, 2/15/2050	25,000 26,883
Illinois Finance Authority Student Housing Rev. (Illinois State University), 6.75%, 4/01/2031 (Prerefunded 4/01/2021)	240,000 268,824
Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 10/01/2031	615,000 661,580
Illinois Railsplitter Tobacco Settlement Authority Rev., 6%, 6/01/2028 (Prerefunded 6/01/2021)	1,365,000 1,514,781
Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 3/01/2034	183,000 183,322
Metropolitan Pier & Exposition Authority Refunding Bonds (McCormick Place Expansion Project), “B-1”, Capital Appreciation, AGM, 0%, 6/15/2047	1,310,000 362,975
Metropolitan Pier & Exposition Authority Refunding Bonds (McCormick Place Expansion Project), “A”, Capital Appreciation, AGM, 0%, 6/15/2026	155,000 115,658
Romeoville, IL, Rev. (Lewis University Project), “A”, 5%, 10/01/2042	130,000 137,060
Romeoville, IL, Rev. (Lewis University Project), “B”, 5%, 10/01/2039	75,000 79,250
Romeoville, IL, Rev. (Lewis University Project), “B”, 4.125%, 10/01/2041	45,000 44,569
Romeoville, IL, Rev. (Lewis University Project), “B”, 4.125%, 10/01/2046	50,000 48,422
State of Illinois, 5%, 6/01/2020	265,000 275,184
State of Illinois, 5%, 11/01/2027	465,000 496,290
State of Illinois, 4.125%, 11/01/2031	85,000 83,346
State of Illinois, 4.5%, 11/01/2039	130,000 130,081
State of Illinois, AGM, 5%, 2/01/2027	115,000 125,495
State of Illinois, NATL, 6%, 11/01/2026	325,000 363,902
State of Illinois, “D”, 5%, 11/01/2028	455,000 483,474
University of Illinois Rev. (Auxiliary Facilities Systems), “A”, 5.125%, 4/01/2029 (Prerefunded 4/01/2019)	1,380,000 1,406,703

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

		\$
		21,702,179
Indiana - 2.2%		
Indiana Finance Authority Health Facilities Rev. (Baptist Healthcare System Obligated Group), 5%, 8/15/2051	\$ 185,000	\$ 197,643
Indiana Finance Authority Rev. (BHI Senior Living), "A", 6%, 11/15/2041	275,000	311,143
Indiana Finance Authority Rev. (Marquette Project), "A", 5%, 3/01/2030	40,000	43,023
Indiana Finance Authority Rev. (Marquette Project), "A", 5%, 3/01/2039	100,000	105,841
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), "A", 5%, 7/01/2035	180,000	192,866
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), "A", 5%, 7/01/2040	460,000	490,351
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), "A", 5%, 7/01/2044	125,000	132,849
Lake County, IN, Hammond Multi-School Building Corp., 5%, 7/15/2032	30,000	34,259
Lake County, IN, Hammond Multi-School Building Corp., 5%, 7/15/2033	20,000	22,753
Lake County, IN, Hammond Multi-School Building Corp., 5%, 7/15/2035	25,000	28,333
Lake County, IN, Hammond Multi-School Building Corp., 5%, 7/15/2038	80,000	90,322
University of Southern Indiana Rev. (Student Fee), "J", ASSD GTY, 5.75%, 10/01/2028 (Prerefunded 10/01/2019)	300,000	312,852
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 6.75%, 1/01/2034	260,000	302,201
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 7%, 1/01/2044	605,000	707,614
		\$ 2,972,050

7

## Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds - continued		
Iowa - 0.6%		
Iowa Student Loan Liquidity Corp. Rev., “A”, 3.75%, 12/01/2033	\$255,000	\$ 252,070
Iowa Student Loan Liquidity Corp. Rev., “A-1”, 4.625%, 12/01/2019	95,000	97,245
Iowa Student Loan Liquidity Corp. Rev., “A-1”, 4.875%, 12/01/2020	20,000	20,678
Iowa Student Loan Liquidity Corp. Rev., “A-2”, 5.5%, 12/01/2025	70,000	72,657
Iowa Student Loan Liquidity Corp. Rev., “A-2”, 5.6%, 12/01/2026	75,000	77,803
Iowa Student Loan Liquidity Corp. Rev., “A-2”, 5.7%, 12/01/2027	15,000	15,556
Iowa Student Loan Liquidity Corp. Rev., “A-2”, 5.75%, 12/01/2028	135,000	139,996
Iowa Tobacco Settlement Authority, Tobacco Settlement Rev., Asset Backed, “C”, 5.625%, 6/01/2046	90,000	90,928
		\$ 766,933
Kansas - 1.1%		
Coffeyville, KS, Electric Utility System Rev., “B”, NATL, 5%, 6/01/2038	\$200,000	\$ 215,990
Coffeyville, KS, Electric Utility System Rev., “B”, NATL, 5%, 6/01/2042	100,000	107,747
Hutchinson, KS, Hospital Facilities Rev. (Hutchinson Regional Medical Center, Inc.), 5%, 12/01/2036	40,000	42,522
Hutchinson, KS, Hospital Facilities Rev. (Hutchinson Regional Medical Center, Inc.), 5%, 12/01/2041	35,000	36,881
Lenexa, KS, Health Care Facility Rev. (Lakeview Village, Inc.), “A”, 5%, 5/15/2030	45,000	49,184
Lenexa, KS, Health Care Facility Rev. (Lakeview Village, Inc.), “A”, 5%, 5/15/2032	40,000	43,520
Lenexa, KS, Health Care Facility Rev. (Lakeview Village, Inc.), “A”, 5%, 5/15/2039	55,000	59,015
Wichita, KS, Health Care Facilities Rev. (Kansas Masonic Home), “II-A”, 5%, 12/01/2031	30,000	31,294
Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), “A”, 6.375%, 5/15/2043	170,000	184,613
Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), “I”, 5%, 5/15/2047	160,000	165,710
Wichita, KS, Sales Tax Special Obligations Rev. (K-96 Greenwich Star Bond Project), 3%, 9/01/2023	80,000	79,638
Wichita, KS, Sales Tax Special Obligations Rev. (K-96 Greenwich Star Bond Project), 4.2%, 9/01/2027	150,000	150,004
Wyandotte County, KS, Unified Government Community Improvement District Sales Tax Rev. (Legends Apartments Garage & West Lawn Project), 4.5%, 6/01/2040	65,000	65,710
Wyandotte County/Kansas City, KS, Unified Government Utility System Improvement Rev., “A”, 5%, 9/01/2044	200,000	220,854
		\$
		1,452,682
Kentucky - 2.3%		
Commonwealth of Kentucky State Property & Buildings Commission Rev. (Project No. 119), BAM, 5%, 5/01/2032	\$35,000	\$ 39,822
Commonwealth of Kentucky State Property & Buildings Commission Rev. (Project No. 119), BAM, 5%, 5/01/2033	35,000	39,667
Commonwealth of Kentucky State Property & Buildings Commission Rev. (Project No. 119), BAM, 5%, 5/01/2034	45,000	50,842
Kentucky Economic Development Finance Authority Healthcare Facilities Rev. (Baptist Life Communities Project), “A”, 6.25%, 11/15/2046	285,000	285,148
Kentucky Economic Development Finance Authority Healthcare Facilities Rev. (Baptist Life Communities Project), “A”, 6.375%, 11/15/2051	270,000	270,564
Kentucky Economic Development Finance Authority Healthcare Facilities Rev. (Masonic Homes of Kentucky, Inc.), 5.375%, 11/15/2042	180,000	187,623

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

Kentucky Economic Development Finance Authority Healthcare Facilities Rev. (Masonic Homes of Kentucky, Inc.), 5.5%, 11/15/2045	80,000	83,643
Kentucky Economic Development Finance Authority Hospital Rev. (Baptist Healthcare System), "B", 5%, 8/15/2037	30,000	32,401
Kentucky Economic Development Finance Authority Hospital Rev. (Baptist Healthcare System), "B", 5%, 8/15/2041	250,000	268,638
Kentucky Economic Development Finance Authority Hospital Rev. (Baptist Healthcare System), "B", 5%, 8/15/2046	160,000	171,555
Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Health, Inc.), "A", 5%, 6/01/2037	120,000	129,137
Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Health, Inc.), "A", 5%, 6/01/2041	80,000	85,481
Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Health, Inc.), "A", 5.25%, 6/01/2041	65,000	70,689
Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Health, Inc.), "A", 5%, 6/01/2045	100,000	106,473
Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Medical Health System, Inc.), "A", 6.375%, 6/01/2040 (Prerefunded 6/01/2020)	570,000	613,918
Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II, Inc. - The Meadow Project and Grove Pointe Project), "A", 5%, 5/15/2036	120,000	126,491
Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II, Inc. - The Meadow Project and Grove Pointe Project), "A", 5%, 5/15/2046	325,000	338,670
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	83,099
Owen County, KY, Waterworks System Rev. (American Water Co. Project), "A", 6.25%, 6/01/2039	205,000	211,767
		\$
		3,195,628

## Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds - continued		
Louisiana - 2.8%		
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 7/01/2031	\$ 300,000	\$ 312,534
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.375%, 7/01/2041	185,000	192,293
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Cameron Parish, Louisiana Gomesa Project), 5.65%, 11/01/2037	100,000	102,793
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), “A”, 5.625%, 6/01/2045	485,000	495,442
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), “A”, 6%, 11/15/2035	100,000	109,510
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), “A”, 6.25%, 11/15/2045	315,000	347,924
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), “A”, 6.125%, 2/01/2037	190,000	199,460
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), “A”, 6.25%, 2/01/2047	160,000	167,968
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 12/01/2034	605,000	630,144
Louisiana Public Facilities Authority Rev. (Loyola University Project), Convertible Capital Appreciation, 0% to 10/01/2023, 5.25% to 10/01/2046	300,000	260,946
New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2040	60,000	65,949
New Orleans, LA, Sewerage Service Rev., 5%, 6/01/2045	165,000	180,460
New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2045	80,000	87,665
St. Charles Parish, LA, Gulf Zone Opportunity Zone Rev. (Valero Energy Corp.), 4%, 12/01/2040 (Put Date 6/01/2022)	605,000	637,180
		\$
		3,790,268
Maine - 0.3%		
Maine Finance Authority Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), “R-2”, 4.375%, 8/01/2035 (Put Date 8/01/2025)	\$ 130,000	\$ 130,805
Maine Finance Authority Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), “R-3”, 5.25%, 1/01/2025	300,000	322,308
		\$ 453,113
Maryland - 1.5%		
Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2039	\$ 90,000	\$ 99,094
Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2042	80,000	87,698
Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2046	125,000	136,630
Howard County, MD, Special Obligation (Downtown Columbia Project), “A”, 4.5%, 2/15/2047	120,000	121,360
Maryland Economic Development Corp., Subordinate Parking Facilities Rev. (Baltimore City Project), “C”, 4%, 6/01/2038	10,000	9,955
Maryland Economic Development Corp., Subordinate Parking Facilities Rev. (Baltimore City Project), “C”, 4%, 6/01/2048	25,000	24,361
Maryland Economic Development Corp., Subordinate Parking Facilities Rev. (Baltimore City Project), “C”, 4%, 6/01/2058	90,000	86,869
Maryland Health & Higher Educational Facilities Authority Rev. (Adventist Healthcare Issue), “A”, 5.5%, 1/01/2036	145,000	164,540

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

Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System, Inc.), "A", 6.75%, 7/01/2039 (Prerefunded 7/01/2019)	735,000	765,091
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), "A", 5%, 7/01/2033	85,000	92,981
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), "A", 5%, 7/01/2034	55,000	59,991
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), "A", 5%, 7/01/2038	245,000	265,132
Rockville, MD, Mayor & Council Economic Development Refunding Rev. (Ingleside at King Farm Project), "A-1", 5%, 11/01/2037	40,000	43,354
Rockville, MD, Mayor & Council Economic Development Rev. (Ingleside at King Farm Project), "B", 5%, 11/01/2042	70,000	75,653
Rockville, MD, Mayor & Council Economic Development Rev. (Ingleside at King Farm Project), "B", 5%, 11/01/2047	70,000	75,375
		\$
		2,108,084
Massachusetts - 5.4%		
Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 7/01/2036	\$300,000	\$324,039
Massachusetts Development Finance Agency Rev. (Adventcare), "A", 6.75%, 10/15/2037	695,000	695,924
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), "A", 4.68%, 11/15/2021	100,000	100,421
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), "A-1", 6.25%, 11/15/2031	130,267	134,458
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), "A-1", 6.25%, 11/15/2039	31,732	32,753
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), "A-2", 5.5%, 11/15/2046	5,097	5,098
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), Capital Appreciation, "B", 0%, 11/15/2056	43,059	8,737
Massachusetts Development Finance Agency Rev. (Newbridge On The Charles, Inc.), 5%, 10/01/2057	190,000	201,362
Massachusetts Development Finance Agency Rev. (North Hill Communities), "A", 6.25%, 11/15/2033 (Prerefunded 11/15/2023)	100,000	119,936

9

## Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds - continued		
Massachusetts - continued		
Massachusetts Development Finance Agency Rev. (North Hill Communities), “A”, 6.5%, 11/15/2043 (Prerefunded 11/15/2023)	\$ 100,000	\$ 121,103
Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2033	30,000	33,341
Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2034	35,000	38,786
Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2035	20,000	22,099
Massachusetts Development Finance Agency Rev. (The Broad Institute, Inc.), “A”, 5.25%, 4/01/2037 (Prerefunded 4/01/2021)	580,000	629,457
Massachusetts Development Finance Agency Rev. (Tufts Medical Center), “I”, 7.25%, 1/01/2032 (Prerefunded 1/01/2021)	265,000	297,629
Massachusetts Development Finance Agency Rev. (Tufts Medical Center), “I”, 7.25%, 1/01/2032	180,000	200,374
Massachusetts Development Finance Agency Rev. (UMass Memorial Health Care Obligated Group), “I”, 5%, 7/01/2036	110,000	120,805
Massachusetts Development Finance Agency Rev., Newbridge On The Charles, Inc., 5%, 10/01/2047	100,000	106,758
Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), “A”, 4.875%, 11/01/2027	410,000	410,287
Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), “C”, 5.25%, 11/01/2042	705,000	710,048
Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 12/01/2042 (Prerefunded 5/01/2019)	85,000	87,300
Massachusetts Educational Financing Authority, Education Loan Rev, “A”, 4.25%, 1/01/2030	70,000	72,070
Massachusetts Educational Financing Authority, Education Loan Rev, “A”, 4.25%, 1/01/2031	50,000	51,280
Massachusetts Educational Financing Authority, Education Loan Rev., “I-A”, 5.5%, 1/01/2022	25,000	26,155
Massachusetts Educational Financing Authority, Education Loan Rev., “Issue E”, “C”, 4.125%, 7/01/2046	315,000	316,377
Massachusetts Educational Financing Authority, Education Loan Rev., “J”, 3.5%, 7/01/2033	665,000	659,653
Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev. (Suffolk University) , 6.25%, 7/01/2030 (Prerefunded 7/01/2019)	465,000	482,503
Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev. (Suffolk University) , 5.75%, 7/01/2039 (Prerefunded 7/01/2019)	300,000	310,071
Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev. (Suffolk University) , 5.75%, 7/01/2039	155,000	158,774
Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev., Unrefunded Balance (Suffolk University), 6.25%, 7/01/2030	260,000	268,156
Massachusetts Port Authority Special Facilities Rev. (ConRAC Project), “A”, 5.125%, 7/01/2041	40,000	42,685
Massachusetts Port Authority Special Facilities Rev. (Delta Air Lines Project, Inc.), “A”, AAC, 5%, 1/01/2027	185,000	186,820
Massachusetts School Building Authority, Dedicated Sales Tax Rev., “B”, 5%, 10/15/2032	390,000	422,288
		\$
		7,397,547
Michigan - 3.4%		
Detroit, MI, Sewage Disposal System Rev., “B”, NATL, 5.5%, 7/01/2022	\$955,000	\$
	580,000	1,065,809
		628,297

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

Detroit, MI, Water & Sewerage Department, Senior Lien Sewage Disposal System Rev., "A", 5.25%, 7/01/2039		
Detroit, MI, Water Supply System Rev., Senior Lien, "A", 5%, 7/01/2036	30,000	31,611
Detroit, MI, Water Supply System Rev., Senior Lien, "C", 5%, 7/01/2041	40,000	42,037
Eastern Michigan University Board of Regents, General Rev., "A", 4%, 3/01/2047	440,000	437,774
Great Lakes Water Authority, Michigan Water Supply System Rev., "D", AGM, 5%, 7/01/2034	295,000	337,622
Michigan Finance Authority Hospital Rev. (Beaumont Health Credit Group), "A", 5%, 8/01/2033	100,000	111,435
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	65,798
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	153,174
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), "C", 5%, 7/01/2035	95,000	103,697
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Water Supply System Rev. Refunding Second Lien Local Project), "D-2", 5%, 7/01/2034	60,000	65,646
Michigan Finance Authority Rev. (Trinity Health Corp.), 5%, 12/01/2035	1,000,000	1,078,900
Michigan Strategic Fund Ltd. (Canterbury Health Care, Inc.), 5%, 7/01/2046	105,000	107,656
Waterford Township, MI, Economic Development Corp. (Canterbury Health Care, Inc.), "A", 5%, 7/01/2046	105,000	107,656
Waterford Township, MI, Economic Development Corp. (Canterbury Health Care, Inc.), "A", 5%, 7/01/2051	105,000	107,311
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), "B", 5%, 12/01/2044	35,000	38,494
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), "B", BAM, 5%, 12/01/2039	40,000	44,423
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), "C", 5%, 12/01/2039	30,000	32,782
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), "C", 5%, 12/01/2044	90,000	98,082
		\$
		4,658,204



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

Portfolio of Investments (unaudited) – continued		
Issuer	Shares/Par Value (\$)	
Municipal Bonds - continued		
Minnesota - 0.1%		
Minneapolis & St. Paul, MN, Housing Authority Rev. (City Living), “A-2”, GNMA, 5%, 12/01/2038	\$9,529	\$ 9,542
St. Paul, MN, Housing & Redevelopment Authority Charter School Lease Rev. (Great River School Project), “A”, 5.5%, 7/01/2052	100,000	102,591
		\$ 112,133
Mississippi - 1.5%		
Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 4/01/2022	\$925,000	\$ 926,795
Mississippi Development Bank Special Obligation Bonds (Magnolia Regional Health Center Project), “A”, 6.25%, 10/01/2026	65,000	68,037
Mississippi Development Bank Special Obligation Bonds (Magnolia Regional Health Center Project), “A”, 6.5%, 10/01/2031	95,000	99,531
Mississippi Hospital Equipment & Facilities Authority Rev. (Baptist Memorial Healthcare), “B-2”, 2.125%, 9/01/2022 (Put Date 1/09/2019)	100,000	99,939
Mississippi State University, Educational Building Corp. Rev. (Residence Hall Construction and Refunding Project), 5%, 8/01/2036 (Prerefunded 8/01/2021)	440,000	479,024
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.25%, 9/01/2032 (Prerefunded 9/01/2019)	220,000	227,759
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.375%, 9/01/2036 (Prerefunded 9/01/2019)	80,000	82,919
		\$
		1,984,004
Missouri - 0.7%		
Grundy County, MO, Industrial Development Authority Health Facilities Rev. (Wright Memorial Hospital), 6.125%, 9/01/2025	\$65,000	\$ 66,262
Kansas City, MO, Land Clearance for Redevelopment Authority Rev. (Convention Center Hotel Project - TIF Financing), “B”, 5%, 2/01/2050	310,000	316,039
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), “A”, 5%, 8/15/2030	40,000	42,032
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), “A”, 5%, 8/15/2035	25,000	25,904
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), “A”, 5.125%, 8/15/2045	65,000	67,320
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Ranken-Jordan Project), 4%, 11/15/2036	55,000	51,216
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Ranken-Jordan Project), 5%, 11/15/2041	55,000	56,569
St. Louis, MO, Industrial Development Authority Financing Rev. (Ballpark Village Development Project), “A”, 3.875%, 11/15/2029	60,000	60,946
St. Louis, MO, Industrial Development Authority Financing Rev. (Ballpark Village Development Project), “A”, 4.375%, 11/15/2035	95,000	97,263
St. Louis, MO, Industrial Development Authority Financing Rev. (Ballpark Village Development Project), “A”, 4.75%, 11/15/2047	205,000	210,447
		\$ 993,998
Montana - 0.0%		
	\$50,000	\$ 52,750

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

Montana Board of Housing Single Family Program (Federally Insured or Guaranteed Mortgage Loans), "A", 4%, 6/01/2049  
National - 0.7%

Centerline Equity Issuer Trust, FHLMC, 6%, 10/31/2052 (Put Date 5/15/2019) (n)	\$ 1,000,000	\$ 1,026,660
--------------------------------------------------------------------------------	--------------	--------------

Nebraska - 0.3%

Central Plains Energy Project, NE, Gas Project Rev. (Project No.3), "A", 5%, 9/01/2036	\$ 105,000	\$ 123,118
Central Plains Energy Project, NE, Gas Project Rev. (Project No.3), "A", 5%, 9/01/2042	205,000	243,855
		\$ 366,973

Nevada - 0.5%

Director of the State of Nevada, Department of Business and Industry, Charter School Lease Rev. (Somerset Academy), "A", 5.125%, 12/15/2045	\$ 150,000	\$ 154,719
---------------------------------------------------------------------------------------------------------------------------------------------	------------	------------

Director of the State of Nevada, Department of Business and Industry, Charter School Lease Rev. (Somerset Academy), "A", 5%, 12/15/2048	100,000	102,195
-----------------------------------------------------------------------------------------------------------------------------------------	---------	---------

Nevada Department of Business & Industry Charter School Rev. (Doral Academy of Nevada), "A", 5%, 7/15/2047	100,000	101,677
------------------------------------------------------------------------------------------------------------	---------	---------

Reno, NV, Sales Tax Rev. (Retrac-Reno Transportation Rail Access Corridor Project), "B", AGM, 5%, 6/01/2033	5,000	5,673
-------------------------------------------------------------------------------------------------------------	-------	-------

Reno, NV, Sales Tax Rev. (Retrac-Reno Transportation Rail Access Corridor Project), "B", AGM, 5%, 6/01/2038	5,000	5,613
-------------------------------------------------------------------------------------------------------------	-------	-------

Reno, NV, Sales Tax Rev. (Retrac-Reno Transportation Rail Access Corridor Project), "B", AGM, 4%, 6/01/2048	20,000	20,200
-------------------------------------------------------------------------------------------------------------	--------	--------

Reno, NV, Sales Tax Rev. (Retrac-Reno Transportation Rail Access Corridor Project), "B", AGM, 4.125%, 6/01/2058	25,000	25,175
-----------------------------------------------------------------------------------------------------------------	--------	--------

Reno, NV, Sales Tax Rev. (Retrac-Reno Transportation Rail Access Corridor Project), Capital Appreciation, "C", 0%, 7/01/2058	2,000,000	222,720
------------------------------------------------------------------------------------------------------------------------------	-----------	---------

\$ 637,972

11

## Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds - continued		
New Hampshire - 0.9%		
National Finance Authority, New Hampshire Resource Recovery Refunding Rev. (Covanta Project), “C”, 4.875%, 11/01/2042	\$ 300,000	\$ 301,305
New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), “A”, 6%, 10/01/2027 (Prerefunded 10/01/2019)	585,000	611,928
New Hampshire Business Finance Authority, Solid Waste Disposal Rev. (Casella Waste Systems, Inc. Project), 4%, 4/01/2029 (Put Date 10/01/2019)	100,000	100,499
New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital), 5.5%, 6/01/2031	105,000	118,364
New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital), 5.5%, 6/01/2036	100,000	111,229
		\$
		1,243,325
New Jersey - 5.7%		
Atlantic City, NJ, Tax Appeal Refunding Bonds (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act), “A”, BAM, 5%, 3/01/2032	\$ 15,000	\$ 16,780
Atlantic City, NJ, Tax Appeal Refunding Bonds (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act), “A”, BAM, 5%, 3/01/2037	25,000	27,579
Atlantic City, NJ, Tax Appeal Refunding Bonds (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act), “A”, BAM, 5%, 3/01/2042	30,000	32,911
New Jersey Building Authority Rev., Unrefunded Balance, “A”, BAM, 5%, 6/15/2029	25,000	28,131
New Jersey Casino Reinvestment Development Authority, Luxury Tax Rev., AGM, 5%, 11/01/2031	160,000	172,445
New Jersey Casino Reinvestment Development Authority, Luxury Tax Rev., AGM, 5%, 11/01/2032	65,000	69,944
New Jersey Economic Development Authority Rev. (Kapkowski Road Landfill Project), 6.5%, 4/01/2031	950,000	1,080,340
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5%, 1/01/2034	30,000	30,873
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5.125%, 1/01/2039	90,000	92,974
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5.25%, 1/01/2044	225,000	233,217
New Jersey Economic Development Authority Rev. (Provident Group - Rowan Properties LLC - Rowan University Student Housing Project), “A”, 5%, 1/01/2030	80,000	86,561
New Jersey Economic Development Authority Rev. (Provident Group - Rowan Properties LLC - Rowan University Student Housing Project), “A”, 5%, 1/01/2035	95,000	101,184
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.5%, 1/01/2027	40,000	45,072
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5%, 1/01/2028	40,000	43,824
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.375%, 1/01/2043	255,000	278,279
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5%, 1/01/2031	125,000	137,790
New Jersey Economic Development Authority Rev., School Facilities Construction, “DDD”, 5%, 6/15/2034	10,000	10,951
New Jersey Economic Development Authority Rev., School Facilities Construction, “DDD”, 5%, 6/15/2035	10,000	10,919
	55,000	59,245

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

New Jersey Economic Development Authority Rev., School Facilities Construction, “DDD”, 5%, 6/15/2042		
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 4.875%, 9/15/2019	115,000	116,448
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.125%, 9/15/2023	365,000	394,032
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.25%, 9/15/2029	515,000	559,094
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), “A”, 5.625%, 11/15/2030	105,000	118,573
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), “B”, 5.625%, 11/15/2030	535,000	604,159
New Jersey Economic Development Authority, State Lease Rev. (Juvenile Justice Commission Facilities Project), “C”, 5%, 6/15/2042	180,000	194,551
New Jersey Economic Development Motor Vehicle Surcharges Subordinate Refunding Rev., “A”, 3.125%, 7/01/2029	90,000	88,012
New Jersey Economic Development Motor Vehicle Surcharges Subordinate Refunding Rev., “A”, 5%, 7/01/2033	260,000	285,641
New Jersey Health Care Facilities, Financing Authority Rev. (University Hospital), “A”, AGM, 5%, 7/01/2046	395,000	432,418
New Jersey Tobacco Settlement Financing Corp., “B”, 5%, 6/01/2046	1,020,000	1,098,989
New Jersey Transportation Trust Fund Authority, Federal Highway Reimbursement Rev., “A”, 5%, 6/15/2029	155,000	172,825
New Jersey Transportation Trust Fund Authority, Federal Highway Reimbursement Rev., “A”, 5%, 6/15/2031	105,000	116,165
New Jersey Transportation Trust Fund Authority, Transportation Program, “AA”, 5%, 6/15/2038	1,000,000	1,058,480
		\$
		7,798,406
New Mexico - 0.4%		
Farmington, NM, Pollution Control Rev. (Public Service New Mexico), “D”, 5.9%, 6/01/2040	\$500,000	\$ 533,320
New York - 7.6%		
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 7/15/2030 (Prerefunded 1/15/2020)	\$135,000	\$ 143,000
Buffalo & Erie County, NY, Industrial Land Development Corp. Rev. (Buffalo State College), “A”, 5.375%, 10/01/2041	200,000	215,636
Build NYC Resource Corp. Rev. (Albert Einstein School of Medicine, Inc.), 5.5%, 9/01/2045	405,000	437,100

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		
Glen Cove, NY, Local Economic Assistance Corp. (Garvies Point Public Improvement Project), Capital Appreciation, “B”, 0%, 1/01/2045	\$360,000	\$ 98,593
Hudson Yards, NY, Infrastructure Corp. Rev., “A”, 5.75%, 2/15/2047	140,000	151,763
Hudson Yards, NY, Infrastructure Corp. Rev., “A”, 5.75%, 2/15/2047 (Prerefunded 2/15/2021)	230,000	252,091
New Rochelle, NY, Corp. for Local Development Rev. (Iona College Project), “A”, 5%, 7/01/2034	65,000	70,417
New Rochelle, NY, Corp. for Local Development Rev. (Iona College Project), “A”, 5%, 7/01/2040	165,000	177,306
New Rochelle, NY, Corp. for Local Development Rev. (Iona College Project), “A”, 5%, 7/01/2045	80,000	85,718
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 8/15/2030 (Prerefunded 2/15/2019)	190,000	194,189
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.25%, 2/15/2035 (Prerefunded 2/15/2019)	115,000	117,409
New York Dormitory Authority Rev., Non-State Supported Debt (Orange Regional Medical Center), 5%, 12/01/2040	100,000	108,119
New York Dormitory Authority Rev., Non-State Supported Debt (Orange Regional Medical Center), “A”, 5%, 12/01/2035	100,000	109,939
New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 6/15/2041	685,000	736,964
New York Environmental Facilities Corp., State Revolving Funds Rev., “C”, 5%, 5/15/2041	945,000	1,014,599
New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), “1”, 5%, 11/15/2044	785,000	825,011
New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), “2”, 5.375%, 11/15/2040	395,000	434,765
New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 7/15/2049	545,000	571,792
New York Transportation Development Corp., Special Facilities Rev. (American Airlines, Inc. John F. Kennedy International Airport Project), 5%, 8/01/2026	350,000	367,734
New York Transportation Development Corp., Special Facilities Rev. (American Airlines, Inc. John F. Kennedy International Airport Project), 5%, 8/01/2031	210,000	219,097
New York Transportation Development Corp., Special Facilities Rev. (Delta Airlines, Inc. LaGuardia Airport Terminals C&D Redevelopment Project), 5%, 1/01/2032	215,000	240,271
New York Transportation Development Corp., Special Facilities Rev. (Delta Airlines, Inc. LaGuardia Airport Terminals C&D Redevelopment Project), 5%, 1/01/2033	125,000	139,168
New York Transportation Development Corp., Special Facilities Rev. (Delta Airlines, Inc. LaGuardia Airport Terminals C&D Redevelopment Project), 5%, 1/01/2034	100,000	110,999
New York Transportation Development Corp., Special Facilities Rev. (Delta Airlines, Inc. LaGuardia Airport Terminals C&D Redevelopment Project), 4%, 1/01/2036	100,000	101,083
New York, NY, City Transitional Finance Authority Building Aid Rev., “S-3”, 5.25%, 1/15/2039	440,000	445,474
Niagara County, NY, Industrial Development Agency, Solid Waste Disposal Rev. (Covanta Energy Project), “A”, 4.75%, 11/01/2042	270,000	271,010
Niagara County, NY, Industrial Development Agency, Solid Waste Disposal Rev. (Covanta Energy Project), “A”, 5.25%, 11/01/2042	725,000	730,191

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

Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5%, 7/01/2025 (Prerefunded 7/01/2019)	30,000	30,847
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5.125%, 7/01/2031 (Prerefunded 7/01/2019)	25,000	25,731
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5%, 7/01/2042 (Prerefunded 7/01/2022)	255,000	283,606
Orange County, NY, Funding Corp. Assisted Living Residence Rev. (The Hamlet at Wallkill Assisted Living Project), 6.5%, 1/01/2046	185,000	188,807
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2036	255,000	277,802
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2042	290,000	315,665
Tobacco Settlement Asset Securitization Corp., NY, "A", 5%, 6/01/2034	50,000	55,049
Tobacco Settlement Asset Securitization Corp., NY, "A", 5%, 6/01/2035	25,000	27,446
Tobacco Settlement Asset Securitization Corp., NY, "A", 5%, 6/01/2041	185,000	199,369
Ulster County, NY, Capital Resource Corp. Rev. (Woodland Pond at New Paltz Project), 4%, 9/15/2025	195,000	189,064
Ulster County, NY, Capital Resource Corp. Rev. (Woodland Pond at New Paltz Project), 5%, 9/15/2037	400,000	391,820
		\$
		10,354,644
North Carolina - 1.8%		
Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2/01/2038	\$855,645	\$ 882,726
New Hanover County, NC, Hospital Rev., AGM, 5.125%, 10/01/2031 (Prerefunded 10/01/2019)	895,000	927,614
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2025	55,000	60,417
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2030	70,000	74,203
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2035	45,000	47,304
North Carolina Medical Care Commission, Retirement Facilities First Mortgage Rev. (United Church Homes and Services), "A", 5%, 9/01/2037	75,000	79,327
North Carolina Turnpike Authority, Monroe Expressway Toll Rev., "A", 5%, 7/01/2042	30,000	32,733
North Carolina Turnpike Authority, Monroe Expressway Toll Rev., "A", 5%, 7/01/2047	60,000	65,041
North Carolina Turnpike Authority, Monroe Expressway Toll Rev., "A", 5%, 7/01/2051	130,000	140,830
North Carolina Turnpike Authority, Monroe Expressway Toll Rev., "A", 5%, 7/01/2054	50,000	54,166

13

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

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds - continued		
North Carolina - continued		
University of North Carolina, Greensboro, Rev., 5%, 4/01/2039	\$ 110,000	\$ 123,187 \$ 2,487,548
North Dakota - 0.1%		
Country of Ward, ND, Health Care Facilities Rev. (Trinity Obligated Group), “C”, 5%, 6/01/2043	\$ 120,000	\$ 130,909
Ohio - 7.5%		
Bowling Green, OH, Student Housing Rev. (State University Project), 5.75%, 6/01/2031 (Prerefunded 6/01/2020)	\$ 175,000	\$ 186,932
Buckeye, OH, Tobacco Settlement Financing Authority Rev., “A-2”, 5.125%, 6/01/2024	1,430,000	1,425,739
Buckeye, OH, Tobacco Settlement Financing Authority Rev., “A-2”, 5.375%, 6/01/2024	660,000	660,000
Buckeye, OH, Tobacco Settlement Financing Authority Rev., “A-2”, 5.875%, 6/01/2030	885,000	889,053
Buckeye, OH, Tobacco Settlement Financing Authority Rev., “A-2”, 6%, 6/01/2042	230,000	230,791
Buckeye, OH, Tobacco Settlement Financing Authority Rev., “A-2”, 6.5%, 6/01/2047	1,800,000	1,837,296
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.5%, 11/01/2040 (Prerefunded 11/01/2020)	200,000	215,616
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 11/01/2040 (Prerefunded 11/01/2020)	130,000	140,690
Butler County, OH, Hospital Facilities Rev., Unrefunded Balance, (UC Health), 5.5%, 11/01/2040 (Prerefunded 11/01/2020)	390,000	420,022
Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 5%, 2/15/2042	210,000	223,371
Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 4.75%, 2/15/2047	285,000	290,153
Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 5.25%, 2/15/2047	300,000	323,742
Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 5.5%, 2/15/2052	40,000	43,842
Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 5%, 2/15/2057	150,000	157,475
Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 5.5%, 2/15/2057	730,000	797,408
Franklin County, OH, Health Care Facilities Improvement Rev. (Friendship Village of Dublin, OH, Inc.), 5%, 11/15/2034	120,000	127,943
Franklin County, OH, Health Care Facilities Improvement Rev. (Friendship Village of Dublin, OH, Inc.), 5%, 11/15/2044	195,000	205,704
Gallia County, OH, Hospital Facilities Rev. (Holzer Health Systems), “A”, 8%, 7/01/2042	730,000	828,871
Lake County, OH, Hospital Facilities Rev., Unrefunded Balance, “C”, 5.625%, 8/15/2029	70,000	70,197
Ohio Air Quality Development Authority, Facilities Rev. (Pratt Paper LLC Project), 3.75%, 1/15/2028	100,000	101,180
Ohio Air Quality Development Authority, Facilities Rev. (Pratt Paper LLC Project), 4.25%, 1/15/2038	100,000	102,010
Ohio Air Quality Development Authority, Facilities Rev. (Pratt Paper LLC Project), 4.5%, 1/15/2048	125,000	129,045
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2029	35,000	38,214
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.75%, 12/01/2032	300,000	322,443
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2035	95,000	99,021
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2043	120,000	123,553
	140,000	149,255

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

Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2043

		\$	10,139,566
Oklahoma - 1.4%			
Catoosa, OK, Industrial Authority Sales Tax Rev., 4%, 10/01/2028	\$ 30,000	\$	29,852
Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), "B", 5%, 8/15/2029	30,000		34,184
Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), "B", 5%, 8/15/2033	155,000		173,690
Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), "B", 5%, 8/15/2038	215,000		237,321
Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), "B", 5.25%, 8/15/2043	230,000		257,400
Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), "B", 5.25%, 8/15/2048	215,000		239,669
Tulsa, OK, Airport Improvement Trust Rev., "A", 5%, 6/01/2045	55,000		58,722
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), 5%, 6/01/2035 (Put Date 6/01/2025)	105,000		112,551
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), "B", 5.5%, 6/01/2035	290,000		310,010
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), "B", 5.5%, 12/01/2035	385,000		411,565
			\$ 1,864,964

14



## Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	Shares/Par Value (\$)
Municipal Bonds - continued		
Oregon - 0.2%		
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), “A”, 4.5%, 5/01/2029	\$ 90,000	\$ 94,416
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), “A”, 5%, 5/01/2036	90,000	98,061
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), “A”, 5%, 5/01/2040	110,000	116,191
		\$ 308,668
Pennsylvania - 9.9%		
Allegheny County, PA, Higher Education Building Authority Rev. (Robert Morris University), 5%, 10/15/2037	\$ 10,000	\$ 10,876
Allegheny County, PA, Higher Education Building Authority Rev. (Robert Morris University), 5%, 10/15/2047	35,000	37,732
Allegheny County, PA, Hospital Development Authority Rev. (University of Pittsburgh Medical Center), “A”, 5.375%, 8/15/2029	440,000	453,275
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev. (City Center Project), 5%, 5/01/2042	170,000	184,205
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev. (City Center Refunding Project), 5%, 5/01/2042	150,000	161,329
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., “A”, 5%, 5/01/2035	100,000	103,916
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., “A”, 5%, 5/01/2042	420,000	433,843
Berks County, PA, Reading School District, AGM, 5%, 3/01/2035	25,000	28,203
Berks County, PA, Reading School District, AGM, 5%, 3/01/2036	25,000	28,124
Berks County, PA, Reading School District, AGM, 5%, 3/01/2037	25,000	28,046
Berks County, PA, Reading School District, AGM, 5%, 3/01/2038	10,000	11,195
Blythe Township, PA, Solid Waste Authority Rev. , 7.75%, 12/01/2037	220,000	230,899
Chester County, PA, Health & Education Facilities Authority Rev. (Simpson Senior Services Project), “A”, 5%, 12/01/2030	45,000	46,514
Chester County, PA, Health & Education Facilities Authority Rev. (Simpson Senior Services Project), “A”, 5%, 12/01/2035	40,000	40,899
Chester County, PA, Health & Education Facilities Authority Rev. (Simpson Senior Services Project), “A”, 5.25%, 12/01/2045	100,000	103,458
Clarion County, PA, Industrial Development Authority, Student Housing Rev. (Clarion University Foundation, Inc.), 5%, 7/01/2034	35,000	36,689
Commonwealth Financing Authority, PA, Tobacco Master Settlement Payment Rev., 5%, 6/01/2032	65,000	73,615
Commonwealth Financing Authority, PA, Tobacco Master Settlement Payment Rev., 5%, 6/01/2033	60,000	67,740
Commonwealth Financing Authority, PA, Tobacco Master Settlement Payment Rev., 5%, 6/01/2034	30,000	33,738
Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 6%, 1/01/2040	135,000	139,333
Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 5.25%, 1/01/2041	290,000	297,702
Cumberland County, PA, Municipal Authority Rev., Unrefunded Balance (Diakon Lutheran Social Ministries Project), 6.125%, 1/01/2029	70,000	70,787
East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2030	25,000	27,147
	35,000	37,501

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

East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2035		
East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2039	40,000	42,420
East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2046	20,000	21,135
Franklin County, PA, Industrial Development Authority Rev. (Menno-Haven, Inc. Project), 5%, 12/01/2038	95,000	98,615
Franklin County, PA, Industrial Development Authority Rev. (Menno-Haven, Inc. Project), 5%, 12/01/2043	65,000	67,150
Franklin County, PA, Industrial Development Authority Rev. (Menno-Haven, Inc. Project), 5%, 12/01/2048	65,000	66,936
Franklin County, PA, Industrial Development Authority Rev. (Menno-Haven, Inc. Project), 5%, 12/01/2053	80,000	81,925
Lancaster County, PA, Hospital Authority Health System Rev. (Masonic Villages Project), 5%, 11/01/2027	50,000	55,926
Lancaster County, PA, Hospital Authority Health System Rev. (Masonic Villages Project), 5%, 11/01/2035	15,000	16,344
Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), "A", 5%, 12/01/2043	1,135,000	1,239,057
Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), Capital Appreciation, "B", 0%, 12/01/2037	955,000	431,689
Luzerne County, PA, "A", AGM, 5%, 11/15/2029	180,000	202,388
Montgomery County, PA, Industrial Development Authority Retirement Community Rev. (ACTS Retirement - Life Communities, Inc.), 5%, 11/15/2028	350,000	374,545
Montgomery County, PA, Industrial Development Authority Rev. (Albert Einstein Healthcare Network Issue), "A", 5.25%, 1/15/2036	645,000	691,350
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care Retirement Community Project), 5.375%, 1/01/2050	935,000	944,144
Moon Industrial Development Authority Rev. (Baptist Homes Society), 6.125%, 7/01/2050	260,000	278,104
Northeastern PA, Hospital & Education Authority Rev. (Wilkes University Project), "A", 5%, 3/01/2037	40,000	42,807
Pennsylvania Economic Development Financing Authority Rev. (The Pennsylvania Rapid Bridge Replacement Project), 5%, 12/31/2030	100,000	110,467
Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 1/01/2032	335,000	349,036

## Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds - continued		
Pennsylvania - continued		
Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 7/01/2030 (Prerefunded 7/01/2020)	\$80,000	\$ 85,604
Pennsylvania Higher Educational Facilities Authority Rev. (Shippensburg University Student Services), 6.25%, 10/01/2043	155,000	168,505
Pennsylvania Higher Educational Facilities Authority Rev. (Shippensburg University Student Services), 5%, 10/01/2044	260,000	269,477
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), “A”, 5.625%, 8/01/2036	100,000	102,395
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), “A”, 5.25%, 8/01/2046	160,000	163,626
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), “A”, 5.75%, 8/01/2046	245,000	250,444
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), “A”, 5.375%, 8/01/2051	120,000	122,903
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School Project), “B”, 6%, 8/01/2051	165,000	170,222
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School), 6%, 8/01/2035 (Prerefunded 8/01/2020)	50,000	53,779
Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.5%, 6/15/2033	230,000	240,157
Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.75%, 6/15/2043	320,000	334,035
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), 6.875%, 6/15/2033	100,000	109,291
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), 7.375%, 6/15/2043	110,000	121,856
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), “A-1”, 7%, 6/15/2043	140,000	152,873
Philadelphia, PA, Authority for Industrial Development, Multifamily Housing Rev. (University Square Apartment Project- Section 8), “III”, 5.25%, 12/01/2047	145,000	142,226
Philadelphia, PA, Authority for Industrial Development, Multifamily Housing Rev. (University Square Apartment Project- Section 8), “III”, 5.5%, 12/01/2058	215,000	210,442
Philadelphia, PA, Authority for Industrial Development, Senior Living Facilities Rev. (Wesley Enhanced Living Obligated Group), “A”, 5%, 7/01/2037	100,000	106,448
Philadelphia, PA, Authority for Industrial Development, Senior Living Facilities Rev. (Wesley Enhanced Living Obligated Group), “A”, 5%, 7/01/2042	125,000	132,585
Philadelphia, PA, Authority for Industrial Development, Senior Living Facilities Rev. (Wesley Enhanced Living Obligated Group), “A”, 5%, 7/01/2049	175,000	184,693
Philadelphia, PA, Gas Works Rev. (1998 General Ordinance), “15”, 5%, 8/01/2042	275,000	307,436
Philadelphia, PA, Gas Works Rev. (1998 General Ordinance), “15”, 5%, 8/01/2047	265,000	295,181
Philadelphia, PA, Municipal Authority Rev., 6.5%, 4/01/2034	135,000	138,783
Philadelphia, PA, School District, “A”, 5%, 9/01/2033	20,000	22,546
Philadelphia, PA, School District, “A”, 5%, 9/01/2035	50,000	56,007
Philadelphia, PA, School District, “A”, 5%, 9/01/2036	25,000	27,915
Philadelphia, PA, School District, “A”, 5%, 9/01/2037	25,000	27,848
Philadelphia, PA, School District, “A”, 5%, 9/01/2038	25,000	27,782

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

Philadelphia, PA, School District, "B", 5%, 9/01/2043	70,000	77,357
Pittsburgh, PA, Urban Redevelopment Authority Rev., "C", GNMA, 4.8%, 4/01/2028	730,000	732,080
Scranton-Lackawanna, PA, Health and Welfare Authority, University Rev. (Marywood University Project), 5%, 6/01/2046	155,000	156,375
State Public School Building Authority, PA, School Lease Rev. (The School District of Philadelphia Project), "A", AGM, 5%, 6/01/2032	510,000	570,124
Washington County, PA, Redevelopment Authority Refunding Rev. (Victory Centre Tax Increment Financing Project), 4%, 7/01/2023	25,000	25,098
Washington County, PA, Redevelopment Authority Refunding Rev. (Victory Centre Tax Increment Financing Project), 5%, 7/01/2035	15,000	15,336
West Shore, PA, Area Authority Rev. (Messiah Village Project) "A", 5%, 7/01/2030	30,000	32,181
West Shore, PA, Area Authority Rev. (Messiah Village Project) "A", 5%, 7/01/2035	35,000	37,091
		\$
		13,471,505
Puerto Rico - 10.3%		
Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., "A", ASSD GTY, 5.125%, 7/01/2047	\$215,000	\$ 218,735
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., ASSD GTY, 5.25%, 7/01/2041	260,000	312,322
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., "A", NATL, 4.75%, 7/01/2038	260,000	258,937
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., "CC", AGM, 5.5%, 7/01/2029	60,000	70,944
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., "CC", AGM, 5.25%, 7/01/2032	60,000	70,532
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., "CC", AGM, 5.25%, 7/01/2033	170,000	200,406
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., "CC", AGM, 5.25%, 7/01/2036	65,000	76,942
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., "D", AGM, 5%, 7/01/2032	350,000	361,781
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., "J", NATL, 5%, 7/01/2029	25,000	25,024
16		

## Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)
Municipal Bonds - continued	
Puerto Rico - continued	
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “L”, AAC, 5.25%, 7/01/2038	\$ 955,000 \$ 1,045,515
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “L”, ASSD GTY, 5.25%, 7/01/2041	300,000 360,372
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “L”, NATL, 5.25%, 7/01/2035	535,000 569,748
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “N”, AAC, 5.25%, 7/01/2030	270,000 298,841
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “N”, AAC, 5.25%, 7/01/2031	165,000 183,074
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “N”, ASSD GTY, 5.25%, 7/01/2034	305,000 360,263
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “N”, ASSD GTY, 5.25%, 7/01/2036	515,000 609,523
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “N”, NATL, 5.25%, 7/01/2033	95,000 102,001
Commonwealth of Puerto Rico Highway & Transportation Authority Unrefunded Rev., “A”, NATL, 5%, 7/01/2038	35,000 35,005
Commonwealth of Puerto Rico, “A”, AGM, 5.375%, 7/01/2025	50,000 54,198
Commonwealth of Puerto Rico, “A”, NATL, 5.5%, 7/01/2020	140,000 146,156
Commonwealth of Puerto Rico, “A”, NATL, 5.5%, 7/01/2021	30,000 31,698
Commonwealth of Puerto Rico, Public Improvement, “A”, AGM, 5%, 7/01/2035	505,000 548,041
Commonwealth of Puerto Rico, Public Improvement, “C”, AGM, 5.25%, 7/01/2027	30,000 31,375
Commonwealth of Puerto Rico, Public Improvement, “C-7”, NATL, 6%, 7/01/2027	235,000 242,426
Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Rev., “A”, AAC, 5%, 7/01/2031	470,000 470,258
Puerto Rico Electric Power Authority Rev., “NN”, NATL, 5.25%, 7/01/2022	140,000 148,019
Puerto Rico Electric Power Authority Rev., “NN”, NATL, 4.75%, 7/01/2033	25,000 25,002
Puerto Rico Electric Power Authority Rev., “PP”, NATL, 5%, 7/01/2024	15,000 15,059
Puerto Rico Electric Power Authority Rev., “PP”, NATL, 5%, 7/01/2025	15,000 15,050
Puerto Rico Electric Power Authority Rev., “RR”, NATL, 5%, 7/01/2022	35,000 35,217
Puerto Rico Electric Power Authority Rev., “SS”, NATL, 5%, 7/01/2019	550,000 552,183
Puerto Rico Electric Power Authority Rev., “SS”, NATL, 5%, 7/01/2020	35,000 35,263
Puerto Rico Electric Power Authority Rev., “TT”, NATL, 5%, 7/01/2024	65,000 65,255
Puerto Rico Electric Power Authority Rev., “UU”, AGM, 5%, 7/01/2022	35,000 36,445
Puerto Rico Electric Power Authority Rev., “UU”, NATL, 5%, 7/01/2019	65,000 66,152
Puerto Rico Electric Power Authority Rev., “VV”, NATL, 5.25%, 7/01/2026	50,000 53,810
Puerto Rico Electric Power Authority Rev., “VV”, NATL, 5.25%, 7/01/2030	245,000 264,727
Puerto Rico Electric Power Authority Rev., “VV”, NATL, 5.25%, 7/01/2032	40,000 43,017
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 6/01/2026	420,000 403,200
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Educational Facilities Rev. (University Plaza Project), NATL, 5%, 7/01/2033	280,000 280,400
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project),	15,000 14,758

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

4%, 4/01/2020 Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project),	5,000	4,988
5%, 3/01/2021 Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project),	50,000	49,934
5%, 4/01/2021 Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project),	45,000	44,895
5.375%, 12/01/2021 Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project),	60,000	59,250
5%, 4/01/2022 Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project),	10,000	9,625
5%, 3/01/2026 Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project),	190,000	181,925
5%, 4/01/2027 Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project),	65,000	62,156
5.5%, 12/01/2031 Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project),	75,000	68,813
5.125%, 4/01/2032 Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project),	65,000	57,850
5%, 3/01/2036 Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project),	55,000	49,363
5.375%, 4/01/2042 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	37,800
17		

## Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds - continued		
Puerto Rico - continued		
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (University of Sacred Heart), 5%, 10/01/2042	\$ 25,000	\$ 20,750
Puerto Rico Infrastructure Financing Authority Special Tax Rev., “C”, AAC, 5.5%, 7/01/2023	310,000	335,528
Puerto Rico Infrastructure Financing Authority Special Tax Rev., “C”, AAC, 5.5%, 7/01/2024	400,000	436,924
Puerto Rico Infrastructure Financing Authority Special Tax Rev., “C”, AAC, 5.5%, 7/01/2025	60,000	65,996
Puerto Rico Infrastructure Financing Authority Special Tax Rev., “C”, AAC, 5.5%, 7/01/2027	485,000	539,354
Puerto Rico Infrastructure Financing Authority Special Tax Rev., “C”, AAC, 5.5%, 7/01/2028	70,000	78,333
Puerto Rico Municipal Finance Agency, “A”, AGM, 5%, 8/01/2027	20,000	20,832
Puerto Rico Public Buildings Authority Government Facilities Rev., “M-3”, NATL, 6%, 7/01/2027	100,000	103,160
Puerto Rico Public Buildings Authority Government Facilities Rev., “M-3”, NATL, 6%, 7/01/2028	35,000	36,026
Puerto Rico Public Buildings Authority Rev., “M-2”, AAC, 10%, 7/01/2035	390,000	413,466
Puerto Rico Public Buildings Authority Rev., Guaranteed (Government Facilities), “I”, ASSD GTY, 5%, 7/01/2036	45,000	46,373
Puerto Rico Public Finance Corp., “E”, ETM, 6%, 8/01/2026	80,000	99,064
Puerto Rico Public Finance Corp., “E”, ETM, 6%, 8/01/2026	820,000	1,015,406
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, “A”, AAC, 0%, 8/01/2054	680,000	105,781
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, “A”, NATL, 0%, 8/01/2040	325,000	105,560
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, “A”, NATL, 0%, 8/01/2041	265,000	81,766
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, “A”, NATL, 0%, 8/01/2042	1,020,000	298,962
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, “A”, NATL, 0%, 8/01/2043	370,000	103,023
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, “A”, NATL, 0%, 8/01/2044	165,000	43,643
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, “A”, NATL, 0%, 8/01/2045	115,000	28,896
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, “A”, NATL, 0%, 8/01/2046	2,370,000	565,719
University of Puerto Rico Rev., “P”, NATL, 5%, 6/01/2025	40,000	40,134
		\$
		13,948,969
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	\$ 684,354
Rhode Island Student Loan Authority, Student Loan Rev., “A”, 3.5%, 12/01/2034	135,000	134,995
		\$ 819,349
South Carolina - 1.3%		
Richland County, SC, Environmental Improvement Rev. (International Paper), “A”, 3.875%, 4/01/2023	\$ 525,000	\$ 556,930
South Carolina Economic Development Authority, Residential Care Facilities Rev. (South Carolina Episcopal Home at Still Hopes), 5%, 4/01/2047	75,000	77,640

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

South Carolina Economic Development Authority, Residential Care Facilities Rev. (South Carolina Episcopal Home at Still Hopes), 5%, 4/01/2052	55,000	56,660
South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Lutheran Homes of South Carolina, Inc.), 5.125%, 5/01/2048	40,000	41,088
South Carolina Public Service Authority Rev., "A", 5.125%, 12/01/2043	280,000	296,912
South Carolina Public Service Authority Rev., "B", 5.125%, 12/01/2043	675,000	715,770
		\$ 1,745,000
Tennessee - 3.5%		
Chattanooga, TN, Health Educational & Housing Facility Board Rev. (Catholic Health Initiatives), "A", 5.25%, 1/01/2045	\$1,035,000	\$ 1,106,156
Knox County, TN, Health, Educational & Housing Facility Board Hospital Rev. (Covenant Health), "A", 5%, 1/01/2047	265,000	286,314
Knox County, TN, Health, Educational & Housing Facility Board Rev. (University Health System, Inc.), 5%, 4/01/2030	45,000	49,750
Knox County, TN, Health, Educational & Housing Facility Board Rev. (University Health System, Inc.), 5%, 4/01/2031	50,000	54,929
Knox County, TN, Health, Educational & Housing Facility Board Rev. (University Health System, Inc.), 5%, 4/01/2036	30,000	32,452
Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Trousdale Foundation Properties), "A", 6.25%, 4/01/2049	435,000	432,638
Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Vanderbilt University Medical Center), "A", 5%, 7/01/2035	205,000	228,694
Tennessee Energy Acquisition Corp., Gas Rev., "A", 5.25%, 9/01/2021	1,710,000	1,855,418
Tennessee Energy Acquisition Corp., Gas Rev., "A", 5.25%, 9/01/2022	270,000	298,237
Tennessee Energy Acquisition Corp., Gas Rev., "A", 5.25%, 9/01/2026	165,000	190,690

18



## Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds - continued		
Tennessee - continued		
Tennessee Energy Acquisition Corp., Gas Rev., “C”, 5%, 2/01/2025	\$240,000	\$ 270,161
		\$
		4,805,439
Texas - 11.8%		
Arlington, TX, Higher Education Finance Corp. Education Rev. (Newman International Academy), “A”, 5.375%, 8/15/2036	\$40,000	\$ 41,104
Arlington, TX, Higher Education Finance Corp. Education Rev. (Newman International Academy), “A”, 5.5%, 8/15/2046	185,000	189,536
Arlington, TX, Higher Education Finance Corp. Education Rev. (Wayside Schools), “A”, 4.375%, 8/15/2036	25,000	24,984
Arlington, TX, Higher Education Finance Corp. Education Rev. (Wayside Schools), “A”, 4.625%, 8/15/2046	50,000	50,115
Austin, TX, Convention Center (Convention Enterprises, Inc.), “A”, 5%, 1/01/2029	35,000	39,617
Austin, TX, Convention Center (Convention Enterprises, Inc.), “A”, 5%, 1/01/2031	50,000	56,518
Austin, TX, Convention Center (Convention Enterprises, Inc.), “A”, 5%, 1/01/2034	10,000	10,894
Austin, TX, Convention Center (Convention Enterprises, Inc.), “B”, 5%, 1/01/2026	25,000	27,692
Austin, TX, Convention Center (Convention Enterprises, Inc.), “B”, 5%, 1/01/2028	15,000	16,680
Austin, TX, Convention Center (Convention Enterprises, Inc.), “B”, 5%, 1/01/2030	25,000	27,591
Central Texas Regional Mobility Authority Senior Lien Rev., “A”, 5%, 1/01/2045	90,000	97,898
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 6%, 8/15/2033	105,000	117,783
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5.75%, 8/15/2041 (Prerefunded 8/15/2021)	75,000	82,776
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5%, 8/15/2042	410,000	430,922
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 6%, 8/15/2043	165,000	183,180
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), “A”, 6.125%, 12/01/2040 (Prerefunded 12/01/2020)	215,000	234,761
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), “A”, 6.25%, 12/01/2045 (Prerefunded 12/01/2020)	135,000	147,776
Dallas and Fort Worth, TX, International Airport Rev., “B”, 5%, 11/01/2044	370,000	402,923
Dallas, TX, Civic Center Convention Complex Rev., ASSD GTY, 5.25%, 8/15/2034	845,000	870,637
Decatur Hospital Authority Rev. (Wise Regional Health System), “A”, 5.25%, 9/01/2044	100,000	106,818
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 4.875%, 5/01/2025	115,000	118,612
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 4/01/2028	375,000	378,334
Harris County, TX, Cultural Education Facilities Finance Corp., Thermal Utilities Rev. (Teco Project), “A”, 5.25%, 11/15/2035 (Prerefunded 11/15/2019)	140,000	145,916
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	207,786
Harris County-Houston, TX, Sports Authority Rev., “C”, 5%, 11/15/2031	110,000	120,911
Harris County-Houston, TX, Sports Authority Rev., “C”, 5%, 11/15/2032	20,000	21,949
Harris County-Houston, TX, Sports Authority Rev., “C”, 5%, 11/15/2033	40,000	43,756
Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, “A”, AGM, 0%, 11/15/2041	70,000	25,477
Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, “A”, AGM, 0%, 11/15/2046	175,000	49,179

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

Houston, TX, Airport System Rev., "B", 5%, 7/01/2026	175,000	188,881
Houston, TX, Airport System Rev., Special Facilities Rev. (Continental Airlines, Inc.), 6.5%, 7/15/2030	445,000	484,058
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 4.5%, 7/01/2020	115,000	118,943
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 4.75%, 7/01/2024	310,000	333,346
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E Project), 5%, 7/01/2029	595,000	642,915
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal Improvement Projects), "B-1", 5%, 7/15/2030	175,000	190,102
Houston, TX, Airport System Rev., Subordinate Lien, "A", 5%, 7/01/2031	150,000	162,217
Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 3/01/2023	285,000	285,544
La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), "A", 6.25%, 8/15/2039 (Prerefunded 8/15/2019)	195,000	203,106
Matagorda County, TX, Pollution Control Rev. (Central Power & Light Co.), "A", 6.3%, 11/01/2029	275,000	289,905
New Hope, TX, Cultural Education Facilities Finance Corp., Capital Improvement Rev. (CHF - Collegiate Housing Denton, L.L.C. - Texas Woman's University Housing Project), "A-1", AGM, 5%, 7/01/2038	20,000	22,052
New Hope, TX, Cultural Education Facilities Finance Corp., Capital Improvement Rev. (CHF - Collegiate Housing Denton, L.L.C. - Texas Woman's University Housing Project), "A-1", AGM, 5%, 7/01/2048	90,000	97,816
New Hope, TX, Cultural Education Facilities Finance Corp., Capital Improvement Rev. (CHF - Collegiate Housing Denton, L.L.C. - Texas Woman's University Housing Project), "A-1", AGM, 5%, 7/01/2058	80,000	85,955
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (MRC Senior Living - The Langford Project), "A", 5%, 11/15/2026	15,000	15,225
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (MRC Senior Living - The Langford Project), "A", 5.375%, 11/15/2036	20,000	20,269

19

## Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds - continued		
Texas - continued		
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (MRC Senior Living - The Langford Project), “A”, 5.5%, 11/15/2046	\$35,000	\$ 35,527
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	45,528
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (Wesleyan Homes, Inc. Project), 5.5%, 1/01/2035	75,000	80,188
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (Wesleyan Homes, Inc. Project), 5.5%, 1/01/2043	80,000	85,123
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (Wesleyan Homes, Inc. Project), 5.5%, 1/01/2049	80,000	84,851
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	16,560
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), “A-1”, 4%, 7/01/2036	70,000	70,842
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	151,368
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), “A-1”, 5%, 7/01/2051	145,000	156,265
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), “B”, 4%, 7/01/2031	35,000	35,397
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), “B”, 4.25%, 7/01/2036	45,000	45,808
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	137,309
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	119,173
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (MRC Crestview Project), 5%, 11/15/2031	30,000	31,733
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (MRC Crestview Project), 5%, 11/15/2036	20,000	20,901
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (CHF - Collegiate Housing Stephenville III, L.L.C. - Tarleton State University Project), 5%, 4/01/2030	25,000	27,123
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (CHF - Collegiate Housing Stephenville III, L.L.C. - Tarleton State University Project), 5%, 4/01/2035	30,000	32,093
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	68,761
Newark, TX, Higher Education Finance Corp. Rev. (A+ Charter Schools, Inc.), “A”, 5.5%, 8/15/2035	90,000	95,260
Newark, TX, Higher Education Finance Corp. Rev. (A+ Charter Schools, Inc.), “A”, 5.75%, 8/15/2045	110,000	116,907
Newark, TX, Higher Education Finance Corp. Rev. (Austin Achieve Public Schools, Inc.), 5%, 6/15/2033	5,000	5,101
Newark, TX, Higher Education Finance Corp. Rev. (Austin Achieve Public Schools, Inc.), 5%, 6/15/2038	15,000	15,236
Newark, TX, Higher Education Finance Corp. Rev. (Austin Achieve Public Schools, Inc.), 5%, 6/15/2048	25,000	25,314

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

Newark, TX, Higher Education Finance Corp. Rev. (Austin Achieve Public Schools, Inc.), "A", 5%, 6/15/2032	25,000	25,169
Newark, TX, Higher Education Finance Corp. Rev. (Austin Achieve Public Schools, Inc.), "A", 5%, 6/15/2037	25,000	25,032
Newark, TX, Higher Education Finance Corp. Rev. (Austin Achieve Public Schools, Inc.), "A", 5%, 6/15/2042	30,000	29,792
Newark, TX, Higher Education Finance Corp. Rev. (Austin Achieve Public Schools, Inc.), "A", 5.25%, 6/15/2048	65,000	65,215
North Texas Education Finance Corp., Education Rev. (Uplift Education), "A", 5.125%, 12/01/2042	170,000	178,498
North Texas Tollway Authority Rev., 6%, 1/01/2038 (Prerefunded 1/01/2021)	765,000	837,545
North Texas Tollway Authority Rev. (Special Projects System), "D", 5%, 9/01/2031 (Prerefunded 9/01/2021)	1,200,000	1,305,768
Red River, TX, Education Finance Corp., Higher Education Rev. (Houston Baptist University Project), 5.5%, 10/01/2046	225,000	249,718
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), "A", 7.5%, 11/15/2034	100,000	113,851
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), "A", 7.75%, 11/15/2044	185,000	211,583
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), "A", 8%, 11/15/2049	135,000	155,789
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Northwest Senior Housing Corporation Edgemere Project), "B", 5%, 11/15/2036	345,000	360,221
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	577,901
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	437,273
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2030	80,000	84,391

20

## Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds - continued		
Texas - continued		
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2035	\$ 100,000	\$ 104,286
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2040	110,000	114,508
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Buckner Senior Living - Ventana Project), “B-3”, 3.875%, 11/15/2022	75,000	74,982
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Northwest Senior Housing Corporation Edgemere Project), “A”, 5%, 11/15/2045	115,000	119,424
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Northwest Senior Housing Corporation Edgemere Project), “B”, 5%, 11/15/2030	155,000	164,002
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Stayton at Museum Way), 8.25%, 11/15/2044	770,000	756,394
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Trinity Terrace Project), “A-1”, 5%, 10/01/2044	60,000	63,703
Texas Gas Acquisition & Supply Corp III., Gas Supply Rev., 5%, 12/15/2031	150,000	161,640
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	200,170
Texas Private Activity Surface Transportation Corp. Senior Lien Rev. (NTE Mobility Partners Segments 3 LLC Segments 3A & 3B Facility), 6.75%, 6/30/2043	135,000	156,801
Texas Transportation Commission, Central Texas Turnpike System Rev., Capital Appreciation, “B”, 0%, 8/15/2036	345,000	161,439
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7%, 11/01/2030 (Prerefunded 11/01/2020)	105,000	116,277
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7.125%, 11/01/2040 (Prerefunded 11/01/2020)	195,000	216,456
Travis County, TX, Health Facilities Development Corp. Rev., Unrefunded Balance (Westminster Manor Health), 7%, 11/01/2030	20,000	21,152
		\$
		16,003,807
Utah - 0.2%		
Utah Charter School Finance Authority, Charter School Rev. (Reagan Academy Project), 5%, 2/15/2046	\$ 120,000	\$ 121,635
Utah Charter School Finance Authority, Charter School Rev. (Spectrum Academy), 6%, 4/15/2045	130,000	134,174
		\$ 255,809
Vermont - 0.2%		
Burlington, VT, Airport Rev., “A”, 4%, 7/01/2028	\$ 90,000	\$ 92,929
State of Vermont, Student Assistance Corp. Education Loan Rev., “B”, 4.375%, 6/15/2046	145,000	141,459
		\$ 234,388
Virginia - 2.1%		
Embrey Mill Community Development Authority, VA, Special Assessment Rev., 7.25%, 3/01/2043	\$ 410,000	\$ 442,923
Fairfax County, VA, Industrial Development Authority Health Care Rev. (Inova Health System Project), “A”, 5%, 5/15/2030	180,000	208,584
Fairfax County, VA, Industrial Development Authority Health Care Rev. (Inova Health System Project), “A”, 5%, 5/15/2031	55,000	63,239

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

Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), 5%, 1/01/2046	55,000	56,222
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), 5.375%, 1/01/2046	130,000	136,627
Peninsula Town Center Community Development Authority, VA, Special Obligation Refunding, 5%, 9/01/2037	115,000	122,449
Peninsula Town Center Community Development Authority, VA, Special Obligation Refunding, 4.5%, 9/01/2045	150,000	153,001
Prince William County, VA, Cherry Hill Community Development Authority Rev. (Potomac Shores Project), 5.4%, 3/01/2045	100,000	102,471
Virginia College Building Authority, Educational Facilities Rev. (Marymount University), "B", 5.25%, 7/01/2030	175,000	189,023
Virginia College Building Authority, Educational Facilities Rev. (Marymount University), "B", 5.25%, 7/01/2035	175,000	186,326
Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 6%, 1/01/2037	385,000	424,786
Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 5.5%, 1/01/2042	755,000	816,064
		\$ 2,901,715
Washington - 4.4%		
Kalispel Tribe Indians, WA, Priority District Rev., "A", 5%, 1/01/2032 (n)	\$ 125,000	\$ 129,997
Kalispel Tribe Indians, WA, Priority District Rev., "A", 5.25%, 1/01/2038 (n)	130,000	135,239
King County, WA, Sewer Rev., 5%, 1/01/2040 (Prerefunded 7/01/2020)	945,000	997,722
King County, WA, Sewer Rev., 5%, 1/01/2040 (Prerefunded 7/01/2020)	450,000	476,356
Olympia, WA, Healthcare Facilities Authority Rev. (Catholic Health Initiatives), "D", 6.375%, 10/01/2036	1,095,000	1,098,252

21

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

Portfolio of Investments (unaudited) – continued		Shares/Par Value (\$)	
Issuer			
Municipal Bonds - continued			
Washington - continued			
Washington Health Care Facilities Authority Rev. (Multicare Health Systems), “B”, ASSD GTY, 6%, 8/15/2039 (Prerefunded 8/15/2019)	\$440,000		\$ 457,477
Washington Health Care Facilities Authority Rev. (Providence Health & Services), “A”, 5%, 10/01/2033	1,105,000		1,214,903
Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), 5%, 8/15/2035	70,000		77,155
Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), 5%, 8/15/2036	50,000		54,950
Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), 5%, 8/15/2037	50,000		54,791
Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 10/01/2034 (Prerefunded 10/01/2019)	280,000		292,060
Washington Housing Finance Commission Nonprofit Housing Refunding Rev. (Judson Park Project), 5%, 7/01/2048	100,000		103,675
Washington Housing Finance Commission Nonprofit Housing Refunding Rev. (The Hearthstone Project), “A”, 5%, 7/01/2048	145,000		149,072
Washington Housing Finance Commission Nonprofit Housing Rev. (Presbyterian Retirement Communities Northwest Projects), “A”, 5%, 1/01/2036	100,000		106,941
Washington Housing Finance Commission Nonprofit Housing Rev. (Presbyterian Retirement Communities Northwest Projects), “A”, 5%, 1/01/2046	105,000		111,372
Washington Housing Finance Commission Nonprofit Housing Rev. (Presbyterian Retirement Communities Northwest Projects), “A”, 5%, 1/01/2051	105,000		110,993
Washington Housing Finance Commission Nonprofit Housing Rev. (Wesley Homes at Lea Hill Project), 5%, 7/01/2041	100,000		103,460
Washington Housing Finance Commission Nonprofit Housing Rev. (Wesley Homes at Lea Hill Project), 5%, 7/01/2046	115,000		118,596
Washington Housing Finance Commission Nonprofit Housing Rev. (Wesley Homes at Lea Hill Project), 5%, 7/01/2051	165,000		169,612
			\$
			5,962,623
West Virginia - 0.4%			
Monongalia County, WV, Building Commission Improvement Rev. (Monongalia Health System Obligated Group), 5%, 7/01/2029	\$40,000		\$ 44,328
Monongalia County, WV, Building Commission Improvement Rev. (Monongalia Health System Obligated Group), 5%, 7/01/2030	80,000		88,346
Monongalia County, WV, Special District Excise Tax Rev., Refunding & Improvement Bonds (University Town Centre Economic Opportunity Development District), “A”, 5.5%, 6/01/2037	110,000		113,690
West Virginia Hospital Finance Authority Hospital Rev. (Cabell Huntington Hospital Obligated Group), “A”, 5%, 1/01/2043	305,000		337,592
			\$ 583,956
Wisconsin - 6.0%			
State of Wisconsin, Annual Appropriations Rev., “A”, 5.75%, 5/01/2033 (Prerefunded 5/01/2019)	\$65,000		\$ 66,759
State of Wisconsin, Annual Appropriations Rev., Unrefunded Balance “A”, 5.75%, 5/01/2033 (Prerefunded 5/01/2019)	595,000		611,101

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

Wisconsin Health & Educational Facilities Authority Refunding Rev. (American Baptist Homes), 5%, 8/01/2027	115,000	121,860
Wisconsin Health & Educational Facilities Authority Refunding Rev. (American Baptist Homes), 5%, 8/01/2032	105,000	109,047
Wisconsin Health & Educational Facilities Authority Refunding Rev. (American Baptist Homes), 5%, 8/01/2037	55,000	56,509
Wisconsin Health & Educational Facilities Authority Refunding Rev. (American Baptist Homes), 5%, 8/01/2039	55,000	56,388
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), "A", 5%, 7/15/2026	200,000	217,298
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), "A", 5%, 7/15/2028	60,000	65,189
Wisconsin Health & Educational Facilities Authority Rev. (Marshfield Clinic Health System, Inc.), "C", 5%, 2/15/2047	115,000	124,540
Wisconsin Health & Educational Facilities Authority Rev. (Meriter Hospital), "A", 5.5%, 5/01/2031 (Prerefunded 5/01/2021)	725,000	792,258
Wisconsin Health & Educational Facilities Authority Rev. (Meriter Hospital), "A", 6%, 5/01/2041 (Prerefunded 5/01/2021)	490,000	541,773
Wisconsin Health & Educational Facilities Authority Rev. (St. John's Community, Inc.), "A", 5%, 9/15/2040	20,000	20,940
Wisconsin Health & Educational Facilities Authority Rev. (St. John's Community, Inc.), "A", 5%, 9/15/2045	30,000	31,340
Wisconsin Health & Educational Facilities Authority Rev. (St. John's Community, Inc.), "A", 5%, 9/15/2050	115,000	119,870
Wisconsin Public Finance Authority Education Rev. (Mountain Island Charter School), 5%, 7/01/2037	40,000	41,596
Wisconsin Public Finance Authority Education Rev. (Mountain Island Charter School), 5%, 7/01/2047	45,000	46,511
Wisconsin Public Finance Authority Education Rev. (Pine Lake Preparatory), 4.95%, 3/01/2030	55,000	56,629
Wisconsin Public Finance Authority Education Rev. (Pine Lake Preparatory), 5.25%, 3/01/2035	55,000	56,582
Wisconsin Public Finance Authority Education Rev. (Pine Lake Preparatory), 5.5%, 3/01/2045	150,000	154,027
Wisconsin Public Finance Authority Educational Facilities Rev. (Community School Of Davidson Project), 5%, 10/01/2033	25,000	26,126
Wisconsin Public Finance Authority Educational Facilities Rev. (Community School Of Davidson Project), 5%, 10/01/2048	125,000	127,675
Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), "A", 4%, 9/01/2020	25,000	25,616
Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), "A", 5%, 9/01/2025	30,000	32,478
Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), "A", 5%, 9/01/2030	75,000	78,471
Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), "A", 5%, 9/01/2038	60,000	61,973
Wisconsin Public Finance Authority Limited Obligation Grant Rev. (American Dream at Meadowlands Project), "A", 6.25%, 8/01/2027	665,000	707,407
Wisconsin Public Finance Authority Limited Obligation PILOT Rev. (American Dream at Meadowlands Project), 6.5%, 12/01/2037	440,000	499,646





Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds - continued		
Wisconsin - continued		
Wisconsin Public Finance Authority Limited Obligation PILOT Rev. (American Dream at Meadowlands Project), 7%, 12/01/2050	\$260,000	\$ 300,365
Wisconsin Public Finance Authority Rev. (Denver International Airport Great Hall Project), 5%, 9/30/2037	165,000	181,795
Wisconsin Public Finance Authority Rev. (Roseman University of Health Sciences Project), 5.75%, 4/01/2035	150,000	162,309
Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary's Woods at Marylhurst Project), "A", 5.25%, 5/15/2037	45,000	49,102
Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary's Woods at Marylhurst Project), "A", 5.25%, 5/15/2042	30,000	32,623
Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary's Woods at Marylhurst Project), "A", 5.25%, 5/15/2047	145,000	157,234
Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary's Woods at Marylhurst Project), "A", 5.25%, 5/15/2052	45,000	48,659
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), "A", 5.125%, 11/15/2029	110,000	115,614
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), "A", 5.5%, 11/15/2034	100,000	106,012
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), "A", 5.75%, 11/15/2044	95,000	101,774
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), "A", 6%, 11/15/2049	115,000	124,420
Wisconsin Public Finance Authority Student Housing Rev. (Western Carolina University Project), 5.25%, 7/01/2047	190,000	201,254
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), "B", 5%, 7/01/2022	90,000	95,301
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), "B", 5.25%, 7/01/2028	1,445,000	1,553,939
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), "B", 5%, 7/01/2042	75,000	79,043
		\$ 8,159,053
Total Municipal Bonds		\$207,735,688
Investment Companies (h) - 1.6%		
Money Market Funds – 1.6%		
MFS Institutional Money Market Portfolio, 2.03% (v)	2,125,552	\$ 2,125,552
Other Assets, Less Liabilities - 0.8%		1,119,560
Variable Rate Municipal Term Preferred Shares (VMTPS), at liquidation value of \$75,000,000 net of unamortized debt issuance costs of \$12,105 (issued by the fund) - (55.1)%		(74,987,895)
Net assets applicable to common shares - 100.0%		\$135,992,905
(a) Non-income producing security.		
(d) In default.		

An affiliated issuer, which may be considered one in which the fund owns 5% or more of the outstanding voting (h) securities, or a company which is under common control. At period end, the aggregate values of the fund's investments in affiliated issuers and in unaffiliated issuers were \$2,125,552 and \$207,735,688, respectively.

(n)

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

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 \$2,038,530, representing 1.5% of net assets applicable to common shares.

- (v) Affiliated issuer that is available only to investment companies managed by MFS. The rate quoted for the MFS Institutional Money Market Portfolio is the annualized seven-day yield of the fund at period end.

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

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

---

Portfolio of Investments (unaudited) – continued

Derivative Contracts at 8/31/18

Futures Contracts

Description	Long/ Short	Currency	Contracts	Notional Amount	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Liability Derivatives						
Interest Rate Futures						
U.S. Treasury Bond 30 yr	Short	USD	15	\$2,163,281	December – 2018	\$(5,473)
U.S. Treasury Note 10 yr	Short	USD	180	21,647,813	December – 2018	\$(44,247)
						\$(49,720)

At August 31, 2018, the fund had cash collateral of \$223,500 to cover any collateral or margin obligations for certain derivative contracts.

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

## Supplemental Information

8/31/18 (unaudited)

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

## (1) Investment Valuations

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

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

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. Other financial instruments are derivative instruments, such as futures contracts. The following is a summary of the levels used as of August 31, 2018 in valuing the fund's assets or liabilities:

Financial Instruments	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$—	\$207,735,688	\$—	\$207,735,688
Mutual Funds	2,125,552	—	—	2,125,552
Total	\$2,125,552	\$207,735,688	\$—	\$209,861,240

Other Financial Instruments

Futures Contracts - Liabilities \$(49,720) \$— \$— \$(49,720)

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

25

---

Supplemental Information (unaudited) – continued

(2) Investments in Affiliated Issuers

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

Affiliated Issuers	Beginning Shares/Par Amount	Acquisitions Shares/Par Amount	Dispositions Shares/Par Amount	Ending Shares/Par Amount	
MFS Institutional Money Market Portfolio	1,313,296	26,526,276	(25,714,020)	2,125,552	
		Change in			
Affiliated Issuers	Realized Gain (Loss)	Unrealized Appreciation/ Depreciation	Capital Gain Distributions	Dividend Income	Ending Value
MFS Institutional Money Market Portfolio	\$466	\$412	\$—	\$40,424	\$2,125,552

**ITEM 2. CONTROLS AND PROCEDURES.**

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

**ITEM 3. EXHIBITS.**

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2): Attached hereto as EX-99.CERT.



**Notice**

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

SIGNATURES

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

Registrant: MFS HIGH YIELD MUNICIPAL TRUST

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

Date: October 16, 2018

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

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

(Principal Executive Officer)

Date: October 16, 2018

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

(Principal Financial Officer

and Accounting Officer)

Date: October 16, 2018

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