

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

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

**Washington, D.C. 20549**

**FORM N-Q**

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

Investment Company Act file number 811-04992

**MFS HIGH YIELD MUNICIPAL TRUST**

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

**Christopher R. Bohane**

**Massachusetts Financial Services Company**

**111 Huntington Avenue**

**Boston, Massachusetts 02199**

(Name and address of agents for service)

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

Date of fiscal year end: November 30

Date of reporting period: February 28, 2019

**ITEM 1. SCHEDULE OF INVESTMENTS.**

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

---

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

Portfolio of Investments

2/28/19 (unaudited)

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

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

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

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

## Portfolio of Investments (unaudited) – continued

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

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

|   |           |           |
|---|-----------|-----------|
| California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), "A", 5%, 9/01/2033        | 1,025,000 | 1,163,344 |
| California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), "A", 5%, 7/01/2030                  | 35,000    | 38,795    |
| California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), "A", 5%, 7/01/2045                  | 100,000   | 106,470   |
| California School Finance Authority, School Facility Rev. (ICEF View Park Elementary and Middle Schools), "A", 5.875%, 10/01/2044                   | 115,000   | 120,693   |
| California Statewide Communities Development Authority Environmental Facilities Rev. (Microgy Holdings Project), 9%, 12/01/2038 (a)(d)              | 50,491    | 1         |
| California Statewide Communities Development Authority Rev. (899 Charleston Project), "A", 5.25%, 11/01/2044  | 40,000    | 41,684    |
| California Statewide Communities Development Authority Rev. (899 Charleston Project), "A", 5.375%, 11/01/2049                                       | 55,000    | 57,657    |
| California Statewide Communities Development Authority Rev. (American Baptist Homes of the West), 6.25%, 10/01/2039                                 | 215,000   | 220,007   |
| California Statewide Communities Development Authority Rev. (California Baptist University), "A", 6.125%, 11/01/2033                                | 100,000   | 113,115   |
| California Statewide Communities Development Authority Rev. (California Baptist University), "A", 5%, 11/01/2041                                    | 100,000   | 108,241   |
| California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.625%, 11/01/2033  | 110,000   | 121,054   |
| California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), "A", 5.25%, 12/01/2034                          | 195,000   | 211,530   |
| California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), "A", 5.25%, 12/01/2044                          | 390,000   | 415,424   |
| California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), "A", 5%, 12/01/2046                             | 295,000   | 309,452   |
| California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), "A", 5.25%, 12/01/2056                          | 230,000   | 244,361   |
| California Statewide Communities Development Authority, College Housing Rev. (NCCD-Hooper Street LLC College of the Arts Project), 5.25%, 7/01/2049 | 145,000   | 152,789   |
| Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), "E", 5.875%, 1/01/2034   | 245,000   | 246,891   |
| Downey, CA, Unified School District, "B", 4%, 8/01/2041   | 1,585,000 | 1,645,167 |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., "A", 3.5%, 6/01/2036   | 120,000   | 119,242   |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., "A", 5.25%, 6/01/2047  | 140,000   | 140,237   |
| Hawthorne, CA, School District (Election of 2018), "A", BAM, 4%, 8/01/2047  | 710,000   | 727,019   |
| Jurupa, CA, Public Financing Authority, Special Tax Rev., "A", 5%, 9/01/2042  | 170,000   | 189,237   |

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

Portfolio of Investments (unaudited) – continued

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



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

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

3

## Portfolio of Investments (unaudited) – continued

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

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

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

## Portfolio of Investments (unaudited) – continued

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

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

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

5

## Portfolio of Investments (unaudited) – continued

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

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

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

6

## Portfolio of Investments (unaudited) – continued

| Issuer  | Shares/Par Value (\$) |
|---|-----------------------|
| Municipal Bonds - continued   |                       |
| Illinois - continued  |                       |
| Illinois Finance Authority Rev. (Franciscan Communities, Inc.), “A”, 4.75%, 5/15/2033   | \$200,000 \$ 201,728  |
| Illinois Finance Authority Rev. (Franciscan Communities, Inc.), “A”, 5.125%, 5/15/2043  | 215,000 219,825       |
| Illinois Finance Authority Rev. (Friendship Village of Schaumburg), 5%, 2/15/2037   | 640,000 586,682       |
| Illinois Finance Authority Rev. (Lutheran Home & Services), 5.5%, 5/15/2027   | 30,000 31,181         |
| Illinois Finance Authority Rev. (Lutheran Home & Services), 5.625%, 5/15/2042   | 210,000 213,755       |
| Illinois Finance Authority Rev. (Presence Health Network), “A”, 7.75%, 8/15/2034<br>(Prerefunded 8/15/2019)   | 480,000 492,898       |
| Illinois Finance Authority Rev. (Presence Health Network), “C”, 5%, 2/15/2036   | 155,000 175,006       |
| Illinois Finance Authority Rev. (Presence Health Network), “C”, 4%, 2/15/2041   | 525,000 531,111       |
| Illinois Finance Authority Rev. (Presence Health Network), “C”, 5%, 2/15/2041   | 315,000 349,407       |
| Illinois Finance Authority Rev. (Rehabilitation Institute of Chicago), “A”, 6%, 7/01/2043   | 200,000 219,188       |
| Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 4/01/2029<br>(Prerefunded 10/01/2019)  | 670,000 687,554       |
| Illinois Finance Authority Rev. (Rosalind Franklin University), “A”, 5%, 8/01/2042  | 35,000 37,499         |
| Illinois Finance Authority Rev. (Rosalind Franklin University), “A”, 5%, 8/01/2047  | 50,000 53,408         |
| Illinois Finance Authority Rev. (Rosalind Franklin University, Research Building Project),<br>“C”, 5%, 8/01/2046  | 40,000 42,734         |
| Illinois Finance Authority Rev. (Rosalind Franklin University, Research Building Project),<br>“C”, 5%, 8/01/2049  | 55,000 58,607         |
| Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%,<br>8/15/2038 (Prerefunded 8/15/2019)                                   | 485,000 496,237       |
| Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), “C”, 5%,<br>8/15/2035  | 420,000 458,308       |
| Illinois Finance Authority Rev. (Southern Illinois Healthcare Enterprises, Inc.), “C”, 5%,<br>3/01/2034   | 5,000 5,582           |
| Illinois Finance Authority Student Housing and Academic Facility Rev. (CHF-Chicago,<br>LLC-University of Illinois at Chicago Project), “A”, 5%, 2/15/2037 | 20,000 21,705         |
| Illinois Finance Authority Student Housing and Academic Facility Rev. (CHF-Chicago,<br>LLC-University of Illinois at Chicago Project), “A”, 5%, 2/15/2047 | 45,000 47,965         |
| Illinois Finance Authority Student Housing and Academic Facility Rev. (CHF-Chicago,<br>LLC-University of Illinois at Chicago Project), “A”, 5%, 2/15/2050 | 25,000 26,592         |
| Illinois Finance Authority Student Housing Rev. (Illinois State University), 6.75%,<br>4/01/2031 (Prerefunded 4/01/2021)                                  | 240,000 264,240       |
| Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project),<br>6.625%, 10/01/2031   | 615,000 654,108       |
| Illinois Railsplitter Tobacco Settlement Authority Rev., 6%, 6/01/2028 (Prerefunded<br>6/01/2021)   | 1,365,000 1,492,887   |
| Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 3/01/2034   | 175,000 175,268       |
| Metropolitan Pier & Exposition Authority Refunding Bonds (McCormick Place Expansion<br>Project), “B-1”, Capital Appreciation, AGM, 0%, 6/15/2047          | 1,310,000 360,604     |
| Metropolitan Pier & Exposition Authority Refunding Bonds (McCormick Place Expansion<br>Project), “A”, Capital Appreciation, AGM, 0%, 6/15/2026            | 155,000 123,983       |
| Romeoville, IL, Rev. (Lewis University Project), “A”, 5%, 10/01/2042  | 130,000 135,902       |
| Romeoville, IL, Rev. (Lewis University Project), “B”, 5%, 10/01/2039  | 75,000 78,802         |
| Romeoville, IL, Rev. (Lewis University Project), “B”, 4.125%, 10/01/2041  | 50,000 48,201         |
| Romeoville, IL, Rev. (Lewis University Project), “B”, 4.125%, 10/01/2046  | 50,000 47,546         |



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

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

7

---

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

Portfolio of Investments (unaudited) – continued

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

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

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

8

## Portfolio of Investments (unaudited) – continued

| Issuer  | Shares/Par Value (\$) |            |
|---|-----------------------|------------|
| Municipal Bonds - continued   |                       |            |
| Kentucky - continued  |                       |            |
| Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Health, Inc.), “A”, 5.25%, 6/01/2041   | \$65,000              | \$ 70,334  |
| Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Health, Inc.), “A”, 5%, 6/01/2045  | 100,000               | 105,334    |
| Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Medical Health System, Inc.), “A”, 6.375%, 6/01/2040 (Prerefunded 6/01/2020)             | 570,000               | 602,655    |
| Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II, Inc. - The Meadow Project and Grove Pointe Project), “A”, 5%, 5/15/2036 | 120,000               | 123,571    |
| Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II, Inc. - The Meadow Project and Grove Pointe Project), “A”, 5%, 5/15/2046 | 325,000               | 328,695    |
| Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II, Inc. - The Meadow Project and Grove Pointe Project), “A”, 5%, 5/15/2051 | 80,000                | 80,668     |
| Owen County, KY, Waterworks System Rev. (American Water Co. Project), “A”, 6.25%, 6/01/2039   | 205,000               | 206,964    |
|   |                       | \$         |
|   |                       | 3,147,915  |
| Louisiana - 2.9%  |                       |            |
| Jefferson Parish, LA, Hospital Service District No. 2 Hospital Rev. (East Jefferson General Hospital), 6.25%, 7/01/2031   | \$300,000             | \$ 285,000 |
| Jefferson Parish, LA, Hospital Service District No. 2 Hospital Rev. (East Jefferson General Hospital), 6.375%, 7/01/2041  | 185,000               | 175,750    |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Cameron Parish, Louisiana Gomesa Project), 5.65%, 11/01/2037         | 100,000               | 103,145    |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), “A”, 5.625%, 6/01/2045                              | 485,000               | 489,903    |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), “A”, 6%, 11/15/2035         | 100,000               | 107,625    |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), “A”, 6.25%, 11/15/2045      | 315,000               | 341,621    |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Tangipahoa Parish, Louisiana Gomesa Project), 5.375%, 11/01/2038     | 100,000               | 101,232    |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Terrebonne Parish, Louisiana Gomesa Project), 5.5%, 11/01/2039       | 100,000               | 101,805    |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), “A”, 6.125%, 2/01/2037               | 190,000               | 196,783    |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), “A”, 6.25%, 2/01/2047                | 160,000               | 165,621    |
| Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 12/01/2034  | 605,000               | 627,960    |
| Louisiana Public Facilities Authority Rev. (Loyola University Project), Convertible Capital Appreciation, 0% to 10/01/2023, 5.25% to 10/01/2046                   | 300,000               | 262,755    |
| New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2040  | 60,000                | 64,682     |
| New Orleans, LA, Sewerage Service Rev., 5%, 6/01/2045   | 165,000               | 175,971    |
| New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2045  | 80,000                | 85,406     |
| St. Charles Parish, LA, Gulf Zone Opportunity Zone Rev. (Valero Energy Corp.), 4%, 12/01/2040 (Put Date 6/01/2022)  | 605,000               | 628,655    |

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

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

9

## Portfolio of Investments (unaudited) – continued

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

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

|   |          |            |
|---|----------|------------|
| Massachusetts Educational Financing Authority, Education Loan Rev., "I-A", 5.5%, 1/01/2022  | 25,000   | 25,778     |
| Massachusetts Educational Financing Authority, Education Loan Rev., "J", 3.5%, 7/01/2033  | 610,000  | 612,647    |
| Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev. (Suffolk University), 5.75%, 7/01/2039 (Prerefunded 7/01/2019)  | 300,000  | 304,089    |
| Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev. (Suffolk University), 5.75%, 7/01/2039  | 155,000  | 157,062    |
| Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev., Unrefunded Balance (Suffolk University), 6.25%, 7/01/2030  | 260,000  | 263,877    |
| Massachusetts Port Authority Special Facilities Rev. (ConRAC Project), "A", 5.125%, 7/01/2041   | 40,000   | 42,263     |
| Massachusetts School Building Authority, Dedicated Sales Tax Rev., "B", 5%, 10/15/2032  | 390,000  | 419,546    |
|   |          | \$         |
|   |          | 5,323,264  |
| Michigan - 3.2%   |          |            |
| Detroit, MI, Downtown Development Authority Tax Increment Rev. (Catalyst Development), "A", AGM, 5%, 7/01/2043  | \$95,000 | \$ 101,943 |
| Detroit, MI, Water & Sewerage Department, Senior Lien Sewage Disposal System Rev., "A", 5.25%, 7/01/2039  | 580,000  | 625,194    |
| Detroit, MI, Water Supply System Rev., Senior Lien, "A", 5%, 7/01/2036  | 30,000   | 31,463     |
| Detroit, MI, Water Supply System Rev., Senior Lien, "C", 5%, 7/01/2041  | 40,000   | 41,858     |
| Eastern Michigan University Board of Regents, General Rev., "A", 4%, 3/01/2047  | 440,000  | 446,301    |
| Great Lakes Water Authority, Michigan Water Supply System Rev., "D", AGM, 5%, 7/01/2034   | 295,000  | 340,052    |
| Michigan Finance Authority Hospital Rev. (Beaumont Health Credit Group), "A", 5%, 8/01/2033   | 100,000  | 110,784    |
| Michigan Finance Authority Hospital Rev. (Trinity Health Credit Group), 5%, 12/01/2048  | 225,000  | 252,430    |
| Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), "C", 5%, 7/01/2033 | 60,000   | 66,756     |
| Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), "C", 5%, 7/01/2034 | 140,000  | 155,518    |
| Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), "C", 5%, 7/01/2035 | 95,000   | 105,208    |
| Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Water Supply System Rev. Refunding Local Project), "D-2", 5%, 7/01/2034              | 60,000   | 66,650     |

10

## Portfolio of Investments (unaudited) – continued

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



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

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

## Portfolio of Investments (unaudited) – continued

| Issuer  | Shares/Par Value (\$) |            |
|---|-----------------------|------------|
| Municipal Bonds - continued   |                       |            |
| Nebraska - 0.3%   |                       |            |
| Central Plains Energy Project, NE, Gas Project Rev. (Project No.3), “A”, 5%, 9/01/2036  | \$ 105,000            | \$ 121,646 |
| Central Plains Energy Project, NE, Gas Project Rev. (Project No.3), “A”, 5%, 9/01/2042  | 205,000               | 236,240    |
|   |                       | \$ 357,886 |
| Nevada - 0.5%   |                       |            |
| Director of the State of Nevada, Department of Business and Industry, Charter School Lease Rev. (Somerset Academy), “A”, 5.125%, 12/15/2045       | \$ 150,000            | \$ 152,175 |
| Director of the State of Nevada, Department of Business and Industry, Charter School Lease Rev. (Somerset Academy), “A”, 5%, 12/15/2048           | 100,000               | 100,564    |
| Nevada Department of Business & Industry Charter School Rev. (Doral Academy of Nevada), “A”, 5%, 7/15/2047  | 100,000               | 100,589    |
| Reno, NV, Sales Tax Rev. (Retrac-Reno Transportation Rail Access Corridor Project), “B”, AGM, 5%, 6/01/2033                                       | 5,000                 | 5,760      |
| Reno, NV, Sales Tax Rev. (Retrac-Reno Transportation Rail Access Corridor Project), “B”, AGM, 5%, 6/01/2038                                       | 5,000                 | 5,632      |
| Reno, NV, Sales Tax Rev. (Retrac-Reno Transportation Rail Access Corridor Project), “B”, AGM, 4%, 6/01/2048                                       | 20,000                | 20,071     |
| Reno, NV, Sales Tax Rev. (Retrac-Reno Transportation Rail Access Corridor Project), “B”, AGM, 4.125%, 6/01/2058                                   | 25,000                | 25,022     |
| Reno, NV, Sales Tax Rev. (Retrac-Reno Transportation Rail Access Corridor Project), Capital Appreciation, “C”, 0%, 7/01/2058                      | 2,000,000             | 231,040    |
|   |                       | \$ 640,853 |
| New Hampshire - 0.9%  |                       |            |
| National Finance Authority, New Hampshire Resource Recovery Refunding Rev. (Covanta Project), “C”, 4.875%, 11/01/2042                             | \$ 300,000            | \$ 299,355 |
| New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), “A”, 6%, 10/01/2027 (Prerefunded 10/01/2019)                     | 585,000               | 599,496    |
| New Hampshire Business Finance Authority, Solid Waste Disposal Rev. (Casella Waste Systems, Inc. Project), 4%, 4/01/2029 (Put Date 10/01/2019)    | 100,000               | 100,547    |
| New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital), 5.5%, 6/01/2031   | 105,000               | 119,782    |
| New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital), 5.5%, 6/01/2036   | 100,000               | 111,947    |
|   |                       | \$         |
|   |                       | 1,231,127  |
| New Jersey - 5.0%   |                       |            |
| Atlantic City, NJ, Tax Appeal Refunding Bonds (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act), “A”, BAM, 5%, 3/01/2032 | \$ 15,000             | \$ 17,027  |
| Atlantic City, NJ, Tax Appeal Refunding Bonds (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act), “A”, BAM, 5%, 3/01/2037 | 25,000                | 27,747     |
| Atlantic City, NJ, Tax Appeal Refunding Bonds (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act), “A”, BAM, 5%, 3/01/2042 | 30,000                | 32,873     |
| New Jersey Building Authority Rev., Unrefunded Balance, “A”, BAM, 5%, 6/15/2029   | 25,000                | 28,634     |
| New Jersey Casino Reinvestment Development Authority, Luxury Tax Rev., AGM, 5%, 11/01/2031  | 160,000               | 175,173    |
| New Jersey Casino Reinvestment Development Authority, Luxury Tax Rev., AGM, 5%, 11/01/2032  | 65,000                | 71,059     |

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

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

12

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

Portfolio of Investments (unaudited) – continued

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

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

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

## Portfolio of Investments (unaudited) – continued

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

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

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

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

Portfolio of Investments (unaudited) – continued

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



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

|  |           |           |
|--|-----------|-----------|
| Chester County, PA, Health & Education Facilities Authority Rev. (Simpson Senior Services Project), "A", 5.25%, 12/01/2045   |           |           |
| Commonwealth of Pennsylvania, Tobacco Master Settlement Financing Authority Rev., 5%, 6/01/2032  | 65,000    | 74,382    |
| Commonwealth of Pennsylvania, Tobacco Master Settlement Financing Authority Rev., 5%, 6/01/2033  | 60,000    | 68,350    |
| Commonwealth of Pennsylvania, Tobacco Master Settlement Financing Authority Rev., 5%, 6/01/2034  | 30,000    | 34,022    |
| Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 6%, 1/01/2040   | 135,000   | 137,469   |
| Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 5.25%, 1/01/2041  | 290,000   | 294,689   |
| East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2030 | 25,000    | 26,978    |
| East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2035 | 35,000    | 37,098    |
| East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2039 | 40,000    | 41,607    |
| East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2046 | 20,000    | 20,688    |
| Franklin County, PA, Industrial Development Authority Rev. (Menno-Haven, Inc. Project), 5%, 12/01/2038   | 125,000   | 130,055   |
| Franklin County, PA, Industrial Development Authority Rev. (Menno-Haven, Inc. Project), 5%, 12/01/2043   | 155,000   | 159,430   |
| Franklin County, PA, Industrial Development Authority Rev. (Menno-Haven, Inc. Project), 5%, 12/01/2048   | 160,000   | 163,706   |
| Franklin County, PA, Industrial Development Authority Rev. (Menno-Haven, Inc. Project), 5%, 12/01/2053   | 150,000   | 152,301   |
| Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), "A", 5%, 12/01/2043  | 1,135,000 | 1,249,011 |
| Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), Capital Appreciation, "B", 0%, 12/01/2037  | 955,000   | 450,894   |
| Luzerne County, PA, "A", AGM, 5%, 11/15/2029   | 180,000   | 206,521   |
| Montgomery County, PA, Industrial Development Authority Retirement Community Rev. (ACTS Retirement - Life Communities, Inc.), 5%, 11/15/2028                                   | 350,000   | 372,305   |
| Montgomery County, PA, Industrial Development Authority Rev. (Albert Einstein Healthcare Network Issue), "A", 5.25%, 1/15/2036   | 645,000   | 700,206   |

## Portfolio of Investments (unaudited) – continued

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

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

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

## Portfolio of Investments (unaudited) – continued

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

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

|   |         |         |
|---|---------|---------|
| Puerto Rico Electric Power Authority Rev., "SS", NATL, 5%, 7/01/2019  | 550,000 | 552,486 |
| Puerto Rico Electric Power Authority Rev., "SS", NATL, 5%, 7/01/2020  | 35,000  | 35,265  |
| Puerto Rico Electric Power Authority Rev., "TT", NATL, 5%, 7/01/2024  | 65,000  | 65,391  |
| Puerto Rico Electric Power Authority Rev., "UU", AGM, 5%, 7/01/2022   | 35,000  | 35,593  |
| Puerto Rico Electric Power Authority Rev., "UU", NATL, 5%, 7/01/2019  | 65,000  | 65,341  |
| Puerto Rico Electric Power Authority Rev., "VV", NATL, 5.25%, 7/01/2026   | 50,000  | 53,437  |
| Puerto Rico Electric Power Authority Rev., "VV", NATL, 5.25%, 7/01/2030   | 245,000 | 261,589 |
| Puerto Rico Electric Power Authority Rev., "VV", NATL, 5.25%, 7/01/2032   | 40,000  | 42,564  |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 6/01/2026               | 420,000 | 408,975 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Educational Facilities Rev. (University Plaza Project), NATL, 5%, 7/01/2033         | 280,000 | 280,322 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 4%, 4/01/2020      | 15,000  | 14,843  |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 3/01/2021      | 5,000   | 4,990   |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2021      | 50,000  | 50,340  |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.375%, 12/01/2021 | 35,000  | 34,930  |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2022      | 60,000  | 60,040  |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 3/01/2026      | 10,000  | 9,825   |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2027      | 190,000 | 185,725 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.5%, 12/01/2031   | 65,000  | 64,187  |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.125%, 4/01/2032  | 75,000  | 71,812  |

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. (Ana G. Mendez University System Project), 5%, 3/01/2036     | \$ 65,000             | \$ 60,694 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.375%, 4/01/2042 | 55,000                | 52,044    |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (University of Sacred Heart), 4.375%, 10/01/2031             | 45,000                | 40,388    |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (University of Sacred Heart), 5%, 10/01/2042                 | 70,000                | 62,125    |
| Puerto Rico Infrastructure Financing Authority Special Tax Rev., “C”, AAC, 5.5%, 7/01/2023   | 310,000               | 331,018   |
| Puerto Rico Infrastructure Financing Authority Special Tax Rev., “C”, AAC, 5.5%, 7/01/2024   | 400,000               | 431,020   |
| Puerto Rico Infrastructure Financing Authority Special Tax Rev., “C”, AAC, 5.5%, 7/01/2025   | 60,000                | 65,149    |
| Puerto Rico Infrastructure Financing Authority Special Tax Rev., “C”, AAC, 5.5%, 7/01/2027   | 485,000               | 531,701   |
| Puerto Rico Infrastructure Financing Authority Special Tax Rev., “C”, AAC, 5.5%, 7/01/2028   | 70,000                | 76,952    |
| Puerto Rico Municipal Finance Agency, “A”, AGM, 5%, 8/01/2027  | 20,000                | 20,506    |
| Puerto Rico Public Buildings Authority Government Facilities Rev., “I”, ASSD GTY, 5%, 7/01/2036  | 45,000                | 45,603    |
| Puerto Rico Public Buildings Authority Government Facilities Rev., “M-3”, NATL, 6%, 7/01/2027  | 100,000               | 101,744   |
| Puerto Rico Public Buildings Authority Government Facilities Rev., “M-3”, NATL, 6%, 7/01/2028  | 35,000                | 35,522    |
| Puerto Rico Public Buildings Authority Rev., “M-2”, AAC, 10%, 7/01/2035  | 390,000               | 411,126   |
| Puerto Rico Public Finance Corp., “E”, ETM, 6%, 8/01/2026  | 80,000                | 100,925   |
| Puerto Rico Public Finance Corp., “E”, ETM, 6%, 8/01/2026  | 820,000               | 1,034,479 |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., “A-1”, 5%, 7/01/2058  | 138,000               | 130,831   |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, 0%, 7/01/2027   | 74,000                | 53,691    |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, 0%, 7/01/2031   | 803,000               | 461,131   |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, 0%, 7/01/2033   | 712,000               | 360,009   |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, “2”, AAC, 0%, 8/01/2054   | 629,379               | 103,583   |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, “A”, NATL, 0%, 8/01/2040  | 30,612                | 28,929    |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, “A”, NATL, 0%, 8/01/2040  | 92,954                | 92,489    |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, “A”, NATL, 0%, 8/01/2041  | 20,318                | 19,200    |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, “A”, NATL, 0%, 8/01/2041  | 105,512               | 104,984   |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, “A”, NATL, 0%, 8/01/2042  | 70,304                | 66,437    |
|  | 299,476               | 297,978   |

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

|  |            |            |
|--|------------|------------|
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, "A", NATL, 0%, 8/01/2042  |            |            |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, "A", NATL, 0%, 8/01/2043  | 24,161     | 22,832     |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, "A", NATL, 0%, 8/01/2043  | 159,351    | 158,555    |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, "A", NATL, 0%, 8/01/2044  | 10,822     | 10,227     |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, "A", NATL, 0%, 8/01/2044  | 290,800    | 289,347    |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, "A", NATL, 0%, 8/01/2045  | 8,216      | 7,765      |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, "A", NATL, 0%, 8/01/2045  | 24,953     | 24,828     |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, "A", NATL, 0%, 8/01/2046  | 131,996    | 124,736    |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, "A", NATL, 0%, 8/01/2046  | 400,841    | 398,837    |
| University of Puerto Rico Rev., "P", NATL, 5%, 6/01/2025   | 40,000     | 40,226     |
|  |            | \$         |
|  |            | 14,794,608 |
| Rhode Island - 0.6%  |            |            |
| Rhode Island Health & Educational Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), "A", ASSD GTY, 7%, 5/15/2039 (Prerefunded 5/15/2019) | \$ 660,000 | \$ 666,976 |
| Rhode Island Student Loan Authority, Student Loan Rev., "A", 3.5%, 12/01/2034  | 135,000    | 136,605    |
|  |            | \$ 803,581 |
| South Carolina - 1.9%  |            |            |
| Richland County, SC, Environmental Improvement Rev. (International Paper), "A", 3.875%, 4/01/2023  | \$ 525,000 | \$ 550,988 |
| South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Lutheran Homes of South Carolina, Inc.), 5.125%, 5/01/2048                   | 40,000     | 40,064     |
| South Carolina Jobs & Economic Development Authority, Hospital Rev. (Prisma Health Obligated Group), "A", 5%, 5/01/2048                                    | 395,000    | 432,173    |
| South Carolina Jobs & Economic Development Authority, Residential Care Facilities Rev. (South Carolina Episcopal Home at Still Hopes), 5%, 4/01/2047       | 120,000    | 120,868    |
| South Carolina Jobs & Economic Development Authority, Residential Care Facilities Rev. (South Carolina Episcopal Home at Still Hopes), 5%, 4/01/2052       | 115,000    | 115,147    |

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

Portfolio of Investments (unaudited) – continued

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



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

|   |         |         |
|---|---------|---------|
| Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), "A", 6.125%,<br>12/01/2040 (Prerefunded 12/01/2020)                                  |         |         |
| Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), "A", 6.25%, 12/01/2045<br>(Prerefunded 12/01/2020)                                   | 135,000 | 145,396 |
| Dallas and Fort Worth, TX, International Airport Rev., "B", 5%, 11/01/2044  | 370,000 | 396,832 |
| Dallas, TX, Civic Center Convention Complex Rev., ASSD GTY, 5.25%, 8/15/2034  | 845,000 | 856,281 |
| Decatur Hospital Authority Rev. (Wise Regional Health System), "A", 5.25%, 9/01/2044  | 100,000 | 105,836 |
| Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 4.875%,<br>5/01/2025   | 115,000 | 114,118 |
| Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%,<br>4/01/2028   | 375,000 | 376,759 |
| Harris County, TX, Cultural Education Facilities Finance Corp., Thermal Utilities Rev. (Teco<br>Project), "A", 5.25%, 11/15/2035 (Prerefunded 11/15/2019) | 140,000 | 143,585 |
| Harris County-Houston, TX, Sports Authority Rev., "C", 5%, 11/15/2031   | 110,000 | 122,727 |
| Harris County-Houston, TX, Sports Authority Rev., "C", 5%, 11/15/2032   | 20,000  | 22,280  |
| Harris County-Houston, TX, Sports Authority Rev., "C", 5%, 11/15/2033   | 40,000  | 44,428  |
| Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, "A", AGM, 0%,<br>11/15/2041   | 70,000  | 26,490  |
| Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, "A", AGM, 0%,<br>11/15/2046   | 175,000 | 51,441  |
| Houston, TX, Airport System Rev., "B", 5%, 7/01/2026  | 175,000 | 187,248 |
| Houston, TX, Airport System Rev., Special Facilities Rev. (Continental Airlines, Inc.), 6.5%,<br>7/15/2030  | 445,000 | 480,987 |
| Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E<br>Project), 4.5%, 7/01/2020                                  | 115,000 | 117,711 |
| Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E<br>Project), 4.75%, 7/01/2024                                 | 310,000 | 334,016 |
| Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal E<br>Project), 5%, 7/01/2029                                    | 595,000 | 650,847 |
| Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal<br>Improvement Projects), "B-1", 5%, 7/15/2030                  | 175,000 | 190,666 |

19

## Portfolio of Investments (unaudited) – continued

| Issuer  | Shares/Par Value (\$) |
|---|-----------------------|
| Municipal Bonds - continued   |                       |
| Texas - continued   |                       |
| Houston, TX, Airport System Rev., Subordinate Lien, “A”, 5%, 7/01/2031  | \$ 150,000 \$ 161,247 |
| Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 3/01/2023  | 230,000 230,515       |
| La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), “A”, 6.25%, 8/15/2039 (Prerefunded 8/15/2019)  | 195,000 198,968       |
| Matagorda County, TX, Pollution Control Rev. (Central Power & Light Co.), “A”, 6.3%, 11/01/2029   | 275,000 284,058       |
| Mission, TX, Economic Development Corp. (NatGasoline Project), 4.625%, 10/01/2031   | 180,000 184,093       |
| New Hope, TX, Cultural Education Facilities Finance Corp., Capital Improvement Rev. (CHF - Collegiate Housing Denton LLC - Texas Woman's University Housing Project), “A-1”, AGM, 5%, 7/01/2038 | 20,000 22,100         |
| New Hope, TX, Cultural Education Facilities Finance Corp., Capital Improvement Rev. (CHF - Collegiate Housing Denton LLC - Texas Woman's University Housing Project), “A-1”, AGM, 5%, 7/01/2048 | 90,000 98,069         |
| New Hope, TX, Cultural Education Facilities Finance Corp., Capital Improvement Rev. (CHF - Collegiate Housing Denton LLC - Texas Woman's University Housing Project), “A-1”, AGM, 5%, 7/01/2058 | 80,000 86,056         |
| New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (MRC Senior Living - The Langford Project), “A”, 5%, 11/15/2026   | 15,000 15,062         |
| New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (MRC Senior Living - The Langford Project), “A”, 5.375%, 11/15/2036   | 20,000 19,964         |
| New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (MRC Senior Living - The Langford Project), “A”, 5.5%, 11/15/2046   | 35,000 34,997         |
| New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (MRC Senior Living - The Langford Project), “A”, 5.5%, 11/15/2052   | 45,000 44,655         |
| New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (Wesleyan Homes, Inc. Project), 5.5%, 1/01/2035   | 75,000 78,958         |
| New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (Wesleyan Homes, Inc. Project), 5.5%, 1/01/2043   | 80,000 83,803         |
| New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Rev. (Wesleyan Homes, Inc. Project), 5.5%, 1/01/2049   | 80,000 83,554         |
| New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), “A-1”, 5%, 7/01/2031                             | 15,000 16,892         |
| New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), “A-1”, 4%, 7/01/2036                             | 70,000 71,492         |
| New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), “A-1”, 5%, 7/01/2046                             | 140,000 151,467       |
| New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), “A-1”, 5%, 7/01/2051                             | 145,000 156,396       |
| New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), “B”, 4%, 7/01/2031                               | 35,000 35,592         |
| New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), “B”, 4.25%, 7/01/2036                            | 45,000 45,778         |
| New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), “B”, 5%, 7/01/2046                               | 130,000 136,143       |
| New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), “B”, 4.75%, 7/01/2051                            | 115,000 118,349       |

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

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

20

## Portfolio of Investments (unaudited) – continued

| Issuer  | Shares/Par Value (\$) |            |
|---|-----------------------|------------|
| Municipal Bonds - continued   |                       |            |
| Texas - continued   |                       |            |
| Red River, TX, Education Finance Corp., Higher Education Rev. (Houston Baptist University Project), 5.5%, 10/01/2046  | \$ 225,000            | \$ 245,632 |
| Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), “A”, 7.5%, 11/15/2034   | 100,000               | 111,726    |
| Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), “A”, 7.75%, 11/15/2044  | 185,000               | 207,500    |
| Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (MRC The Crossings Project), “A”, 8%, 11/15/2049   | 135,000               | 152,707    |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Air Force Village Obligated Group Project), 6.125%, 11/15/2029 (Prerefunded 11/15/2019) | 550,000               | 566,819    |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Air Force Village Obligated Group Project), 6.375%, 11/15/2044 (Prerefunded 11/15/2019) | 415,000               | 428,409    |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2030             | 80,000                | 76,178     |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2035             | 100,000               | 95,310     |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2040             | 110,000               | 104,812    |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Buckner Senior Living - Ventana Project), “B-3”, 3.875%, 11/15/2022                     | 75,000                | 74,678     |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Northwest Senior Housing Corporation Edgemere Project), “A”, 5%, 11/15/2045             | 115,000               | 100,605    |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Northwest Senior Housing Corporation Edgemere Project), “B”, 5%, 11/15/2030             | 155,000               | 152,297    |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Northwest Senior Housing Corporation Edgemere Project), “B”, 5%, 11/15/2036             | 345,000               | 319,725    |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Stayton at Museum Way), 8.25%, 11/15/2044   | 770,000               | 693,000    |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Trinity Terrace Project), “A-1”, 5%, 10/01/2044   | 60,000                | 62,801     |
| Texas Gas Acquisition & Supply Corp III., Gas Supply Rev., 5%, 12/15/2031   | 150,000               | 161,003    |
| Texas Private Activity Surface Transportation Corp., Senior Lien Rev. (NTE Mobility Partners Segments 3 LLC Segments 3A & 3B Facility), 7%, 12/31/2038                            | 170,000               | 196,443    |
| Texas Private Activity Surface Transportation Corp., Senior Lien Rev. (NTE Mobility Partners Segments 3 LLC Segments 3A & 3B Facility), 6.75%, 6/30/2043                          | 135,000               | 153,993    |
| Texas Transportation Commission, Central Texas Turnpike System Rev., Capital Appreciation, “B”, 0%, 8/15/2036   | 345,000               | 168,460    |
| Texas Transportation Commission, State Highway 249 System Rev., “A”, 5%, 8/01/2057  | 240,000               | 260,486    |
| Texas Transportation Commission, State Highway 249 System Rev., Capital Appreciation, “A”, 0%, 8/01/2037  | 25,000                | 10,951     |
| Texas Transportation Commission, State Highway 249 System Rev., Capital Appreciation, “A”, 0%, 8/01/2038  | 20,000                | 8,262      |
| Texas Transportation Commission, State Highway 249 System Rev., Capital Appreciation, “A”, 0%, 8/01/2039  | 20,000                | 7,813      |
| Texas Transportation Commission, State Highway 249 System Rev., Capital Appreciation, “A”, 0%, 8/01/2040  | 20,000                | 7,350      |

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

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

21

---

## Portfolio of Investments (unaudited) – continued

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

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

|   |           |            |
|---|-----------|------------|
| Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), 5%,<br>8/15/2037  |           |            |
| Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%,<br>10/01/2034 (Prerefunded 10/01/2019)  | 280,000   | 286,656    |
| Washington Housing Finance Commission Nonprofit Housing Refunding Rev. (Judson Park<br>Project), 5%, 7/01/2048  | 100,000   | 102,317    |
| Washington Housing Finance Commission Nonprofit Housing Refunding Rev. (The<br>Hearthstone Project), "A", 5%, 7/01/2048   | 145,000   | 146,389    |
| Washington Housing Finance Commission Nonprofit Housing Rev. (Presbyterian Retirement<br>Communities Northwest Projects), "A", 5%, 1/01/2036  | 100,000   | 106,104    |
| Washington Housing Finance Commission Nonprofit Housing Rev. (Presbyterian Retirement<br>Communities Northwest Projects), "A", 5%, 1/01/2046  | 105,000   | 109,197    |
| Washington Housing Finance Commission Nonprofit Housing Rev. (Presbyterian Retirement<br>Communities Northwest Projects), "A", 5%, 1/01/2051  | 105,000   | 108,845    |
| Washington Housing Finance Commission Nonprofit Housing Rev. (Wesley Homes at Lea<br>Hill Project), 5%, 7/01/2041   | 100,000   | 101,401    |
| Washington Housing Finance Commission Nonprofit Housing Rev. (Wesley Homes at Lea<br>Hill Project), 5%, 7/01/2046   | 115,000   | 116,257    |
| Washington Housing Finance Commission Nonprofit Housing Rev. (Wesley Homes at Lea<br>Hill Project), 5%, 7/01/2051   | 165,000   | 166,297    |
|   |           | \$         |
|   |           | 6,490,936  |
| West Virginia - 0.4%  |           |            |
| Monongalia County, WV, Building Commission Improvement Rev. (Monongalia Health<br>System Obligated Group), 5%, 7/01/2029  | \$ 40,000 | \$ 43,768  |
| Monongalia County, WV, Building Commission Improvement Rev. (Monongalia Health<br>System Obligated Group), 5%, 7/01/2030  | 80,000    | 86,998     |
| Monongalia County, WV, Special District Excise Tax Rev., Refunding & Improvement<br>Bonds (University Town Centre Economic Opportunity Development District), "A", 5.5%,<br>6/01/2037 | 110,000   | 112,550    |
| West Virginia Hospital Finance Authority Hospital Rev. (Cabell Huntington Hospital<br>Obligated Group), "A", 5%, 1/01/2043  | 305,000   | 335,192    |
|   |           | \$ 578,508 |

## Portfolio of Investments (unaudited) – continued

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



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

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

Portfolio of Investments (unaudited) – continued

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

(a) Non-income producing security.

(d) In default.

An affiliated issuer, which may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. At period end, the aggregate values of the fund's investments in affiliated issuers and in unaffiliated issuers were \$1,746,427 and \$205,286,757, respectively.

Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers.

(n) At period end, the aggregate value of these securities was \$2,093,963, representing 1.6% of net assets applicable to common shares.

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

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

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

Derivative Contracts at 2/28/19

Futures Contracts

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

At February 28, 2019, the fund had cash collateral of \$245,250 to cover any collateral or margin obligations for certain derivative contracts.

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

## Supplemental Information

2/28/19 (unaudited)

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

## (1) Investment Valuations

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

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

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. Other financial instruments are derivative instruments, such as futures contracts. The following is a summary of the levels used as of February 28, 2019 in valuing the fund's assets or liabilities:

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

Other Financial Instruments

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

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

25

---

Supplemental Information (unaudited) – continued

(2) Investments in Affiliated Issuers

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

| Affiliated Issuers                       | Beginning<br>Shares/Par<br>Amount | Acquisitions<br>Shares/Par<br>Amount        | Dispositions<br>Shares/Par<br>Amount | Ending<br>Shares/Par<br>Amount |                 |
|--|-----------------------------------|---|--------------------------------------|--------------------------------|-----------------|
| MFS Institutional Money Market Portfolio | 1,783,615                         | 12,557,122                                  | (12,594,310)                         | 1,746,427                      |                 |
|  |                                   | Change in                                   |                                      |                                |                 |
| Affiliated Issuers                       | Realized<br>Gain (Loss)           | Unrealized<br>Appreciation/<br>Depreciation | Capital Gain<br>Distributions        | Dividend<br>Income             | Ending<br>Value |
| MFS Institutional Money Market Portfolio | \$257                             | \$(101)                                     | \$—                                  | \$14,727                       | \$1,746,427     |

**ITEM 2. CONTROLS AND PROCEDURES.**

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

**ITEM 3. EXHIBITS.**

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

**Notice**

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

SIGNATURES

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

Registrant: MFS HIGH YIELD MUNICIPAL TRUST

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

Date: April 16, 2019

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

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

Date: April 16, 2019

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

and Accounting Officer)

Date: April 16, 2019

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