

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

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-04992

MFS HIGH YIELD MUNICIPAL TRUST

(Exact name of registrant as specified in charter)

111 Huntington Avenue, Boston, Massachusetts 02199

(Address of principal executive offices) (Zip code)

Christopher R. Bohane

Massachusetts Financial Services Company

111 Huntington Avenue

Boston, Massachusetts 02199

(Name and address of agents for service)

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

Date of fiscal year end: November 30

Date of reporting period: February 28, 2017

ITEM 1. SCHEDULE OF INVESTMENTS.

QUARTERLY REPORT

February 28, 2017

MFS® HIGH YIELD MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS

2/28/17 (unaudited)

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

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

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

\$ 908,241

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Portfolio of Investments (unaudited) continued

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

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

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
California - continued		
Los Angeles, CA, Unified School District, D, 5%, 1/01/2034	\$ 165,000	\$ 178,875
Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/2039 (Prerefunded 11/01/2019)	890,000	1,020,465
Riverside County, CA, Public Financing Authority Tax Allocation Rev. (Project Area No. 1 Desert Communities & Interstate 215 Corridor Projects), BAM, 4%, 10/01/2037	60,000	60,959
Riverside County, CA, Successor Agency to the Redevelopment Agency Tax Allocation Rev. (Jurupa Valley Redevelopment Project Area), B, BAM, 4%, 10/01/2036	60,000	61,580
Riverside County, CA, Successor Agency to the Redevelopment Agency Tax Allocation Rev. (Mid-County Redevelopment Project Area), C, BAM, 4%, 10/01/2036	20,000	20,527
Riverside County, CA, Successor Agency to the Redevelopment Agency Tax Allocation Rev. (Mid-County Redevelopment Project Area), C, BAM, 4%, 10/01/2037	10,000	10,234
San Francisco, CA, City & County Redevelopment Successor Agency, Tax Allocation (Mission Bay South Redevelopment Project), A, 5%, 8/01/2043	25,000	27,433
State of California, 5.25%, 10/01/2028	335,000	384,593
State of California, 5.25%, 9/01/2030	790,000	902,362
West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 7/01/2029	105,000	105,767
Whittier, CA, Health Facility Rev. (PIH Health), 5%, 6/01/2044	335,000	360,715
Yorba Linda, CA, Redevelopment Agency, Tax Allocation Rev., Capital Appreciation, A, NATL, 0%, 9/01/2024	1,325,000	1,053,534
		\$ 18,109,601
Colorado - 3.4%		
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2030	\$ 40,000	\$ 43,575
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2034	35,000	37,449
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), 5%, 12/01/2031	65,000	70,650
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), A, 5%, 12/01/2038	75,000	79,904
Colorado Health Facilities Authority Rev. (American Baptist Homes), 8%, 8/01/2043	375,000	424,466
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc. Project), A, 5%, 12/01/2035	150,000	159,584
Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/2043	100,000	105,734
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2034	630,000	698,072
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2041	300,000	331,515
Denver, CO, City & County Airport Rev. (United Airlines), 5.75%, 10/01/2032	475,000	482,396
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2035	60,000	65,770
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2036	40,000	43,710
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2040	105,000	114,651
Denver, CO, Health & Hospital Authority Rev., A, 5.25%, 12/01/2045	100,000	104,975
E-470 Public Highway Authority, CO, Capital Appreciation, B, NATL, 0%, 9/01/2018	1,500,000	1,468,830
Park Creek Metropolitan District, CO, Senior Limited Property Tax Supported Rev., A, NATL, 5%, 12/01/2045	370,000	406,556
		\$ 4,637,837
Connecticut - 0.9%		
Hartford County, CT, C, AGM, 5%, 11/01/2030	\$	