

MFS HIGH YIELD MUNICIPAL TRUST
Form N-Q
October 29, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-4992

MFS HIGH YIELD MUNICIPAL TRUST

(Exact name of registrant as specified in charter)

111 Huntington Avenue, Boston, Massachusetts 02199

(Address of principal executive offices) (Zip code)

Kristin V. Collins

Massachusetts Financial Services Company

111 Huntington Avenue

Boston, Massachusetts 02199

(Name and address of agents for service)

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

Date of fiscal year end: November 30

Date of reporting period: August 31, 2015

ITEM 1. SCHEDULE OF INVESTMENTS.

QUARTERLY REPORT

August 31, 2015

MFS® HIGH YIELD MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS

8/31/15 (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 - 152.6%		
Alabama - 1.9%		
Alabama Incentives Financing Authority Special Obligation, A, 5%, 9/01/37	\$ 65,000	\$ 71,600
Birmingham, AL, Waterworks Board Water Rev., A, 5.125%, 1/01/34 (Prerefunded 1/01/19)	220,000	249,209
Birmingham, AL, Waterworks Board Water Rev., A, ASSD GTY, 5.125%, 1/01/34	375,000	413,235
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2/01/29	60,000	64,813
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, 0%, 10/01/25	10,000	6,505
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/26	105,000	65,100
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/29	150,000	75,538
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/34	210,000	72,967
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/35	400,000	130,212
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/15	20,000	20,065
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/16	50,000	51,961
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/17	65,000	69,330
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/18	70,000	76,182
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/21	75,000	83,107
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/23	115,000	127,701
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 3/01/36	825,000	833,366
Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/39	175,000	187,682
		\$ 2,598,573
Arizona - 2.4%		
Phoenix, AZ, Industrial Development Authority Education Rev. (Basis Schools, Inc. Projects), A, 5%, 7/01/35	\$ 100,000	\$ 100,922
Phoenix, AZ, Industrial Development Authority Education Rev. (Basis Schools, Inc. Projects), A, 5%, 7/01/45	165,000	162,972
Phoenix, AZ, Industrial Development Authority Education Rev. (Choice Academies, Inc. Project), 5.625%, 9/01/42	135,000	141,311
Phoenix, AZ, Industrial Development Authority Education Rev. (Eagle College Prep Project), 5%, 7/01/33	65,000	63,866
Phoenix, AZ, Industrial Development Authority Education Rev. (Eagle College Prep Project), 5%, 7/01/43	125,000	119,390
Phoenix, AZ, Industrial Development Authority Education Rev. (Great Hearts Academies Project), A, 5%, 7/01/34	350,000	357,497
Phoenix, AZ, Industrial Development Authority Education Rev. (Great Hearts Academies Project), A, 5%, 7/01/44	220,000	220,453
Phoenix, AZ, Industrial Development Authority Education Rev. (Legacy Traditional School Projects), 5%, 7/01/35	155,000	150,621
Phoenix, AZ, Industrial Development Authority Education Rev. (Legacy Traditional School Projects), 5%, 7/01/45	170,000	160,444
Phoenix, AZ, Industrial Development Authority Education Rev. (Legacy Traditional Schools Project), 6.5%, 7/01/34	115,000	127,273
Phoenix, AZ, Industrial Development Authority Education Rev. (Legacy Traditional Schools Project), 6.75%, 7/01/44	180,000	200,826
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.125%, 2/01/34	345,000	337,741
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.375%, 2/01/41	260,000	257,852
Surprise, AZ, Municipal Property Corp., 4.9%, 4/01/32	700,000	711,487
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/42	90,000	97,219
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/46	70,000	75,488
		\$ 3,285,362
Arkansas - 0.6%		
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), A, 5%, 2/01/35	\$ 30,000	\$ 32,951
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), C, 5%, 2/01/33	50,000	55,044
Arkansas Development Finance Authority, Tobacco Settlement Rev. (Cancer Research Center Project), Capital Appreciation, AMBAC, 0%, 7/01/46	485,000	110,871
Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/39	505,000	547,758
Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/42	125,000	135,080
		\$ 881,704
California - 14.0%		
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/29	\$ 2,195,000	\$ 1,399,554
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/31	275,000	158,799
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/32	280,000	154,910
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/33	560,000	296,542
California Department of Water Resources, Center Valley Project Rev., AJ, 5%, 12/01/35	1,010,000	1,147,714

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
California - continued		
California Educational Facilities Authority Rev., 5%, 2/01/26	\$ 235,000	\$ 244,259
California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/31	145,000	160,589
California Educational Facilities Authority Rev. (University of Southern California), A, 5.25%, 10/01/38	1,270,000	1,415,098
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 7/01/39	185,000	211,575
California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 8/15/31	660,000	777,143
California Housing Finance Agency Rev. (Home Mortgage), G, 4.95%, 8/01/23	1,340,000	1,377,105
California Housing Finance Agency Rev. (Home Mortgage), G, 5.5%, 8/01/42	65,000	66,834
California Housing Finance Agency Rev. (Home Mortgage), I, 4.8%, 8/01/36	50,000	50,186
California M-S-R Energy Authority Gas Rev., A, 7%, 11/01/34	155,000	211,485
California M-S-R Energy Authority Gas Rev., A, 6.5%, 11/01/39	335,000	439,011
California Municipal Finance Authority Rev. (Biola University), 5.8%, 10/01/28	100,000	109,086
California Municipal Finance Authority Rev. (Northbay Healthcare Group), 5%, 11/01/35	35,000	37,829
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Republic Services, Inc.), B, 5.25%, 6/01/23 (Put Date 12/01/17)	135,000	144,293
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), C, 5.125%, 11/01/23	655,000	666,423
California Pollution Control Financing Authority, Water Furnishing Rev. (Poseidon Resources Desalination Project), 5%, 11/21/45	420,000	441,029
California Pollution Control Financing Authority, Water Furnishing Rev. (San Diego County Water Desalination Project Pipeline), 5%, 11/21/45	275,000	283,041
California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), A, 5%, 9/01/33	1,025,000	1,168,295
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A, 5%, 7/01/30	35,000	36,631
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A, 5%, 7/01/45	100,000	102,097
California School Finance Authority, School Facility Rev. (ICEF View Park Elementary and Middle Schools), A, 5.875%, 10/01/44	115,000	117,591
California Statewide Communities Development Authority Environmental Facilities Rev. (Microgy Holdings Project), 9%, 12/01/38 (a)(d)	50,491	1
California Statewide Communities Development Authority Rev. (899 Charleston Project), A, 5.25%, 11/01/44	40,000	40,505
California Statewide Communities Development Authority Rev. (899 Charleston Project), A, 5.375%, 11/01/49	55,000	55,542
California Statewide Communities Development Authority Rev. (American Baptist Homes of the West), 6.25%, 10/01/39	215,000	236,878
California Statewide Communities Development Authority Rev. (California Baptist University), A, 6.125%, 11/01/33	100,000	108,016
California Statewide Communities Development Authority Rev. (Catholic Healthcare West), K, ASSD GTY, 5.5%, 7/01/41	625,000	663,819
California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 6/01/33	735,000	744,452
California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.625%, 11/01/33	110,000	111,318
California Statewide Communities Development Authority Rev. (Los Angeles Jewish Home for The Aging - Fountainview at Gonda), D, 4.75%, 8/01/20	125,000	125,330
Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), E, 5.875%, 1/01/34	245,000	281,025
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1, 5.75%, 6/01/47	300,000	256,137
Jurupa, CA, Public Financing Authority, Special Tax Rev., A, 5%, 9/01/42	170,000	184,887
La Verne, CA, COP (Brethren Hillcrest Homes), 5%, 5/15/36	50,000	52,842
Long Beach, CA, Marina Rev. (Alamitos Bay Marina Project), 5%, 5/15/35	30,000	32,467
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A, CALHF, 5%, 11/15/44	65,000	71,768
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A, CALHF, 5%, 11/15/34	35,000	39,072
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), B-2, CALHF, 3%, 11/15/20	35,000	35,237
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), B-3, CALHF, 2.5%, 11/15/20	85,000	85,447
Los Angeles, CA, Department of Water & Power Rev. (Power System), B, 5%, 7/01/38	355,000	399,790
Los Angeles, CA, Unified School District, D, 5%, 1/01/34	165,000	185,122
Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/39	890,000	972,654
Sacramento, CA, Municipal Utility District, X, 5%, 8/15/28	365,000	428,156
San Francisco, CA, City & County Redevelopment Successor Agency, Tax Allocation (Mission Bay South Public Improvements), A, 5%, 8/01/43	25,000	27,152
State of California, 5.25%, 10/01/28	335,000	390,382
State of California, 5.25%, 9/01/30	790,000	914,164
West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 7/01/29	105,000	105,244
Whittier, CA, Health Facility Rev. (PIH Health), 5%, 6/01/44	335,000	363,629
Yorba Linda, CA, Redevelopment Agency, Tax Allocation Rev., Capital Appreciation, A, NATL, 0%, 9/01/24	1,325,000	870,962

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Colorado - 3.9%		
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/30	\$ 40,000	\$ 43,901
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/34	35,000	38,329
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), 5%, 12/01/31	65,000	72,318
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), A, 5%, 12/01/38	75,000	81,350
Colorado Health Facilities Authority Rev. (American Baptist Homes), 8%, 8/01/43	375,000	440,779
Colorado Health Facilities Authority Rev. (Christian Living Communities Project), A, 5.75%, 1/01/37	475,000	481,674
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc. Project), A, 5%, 12/01/35	150,000	159,387
Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/43	100,000	109,475
Colorado Housing & Finance Authority, A, 5.5%, 11/01/29	5,000	5,167
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/34	630,000	711,094
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/41	300,000	338,037
Denver, CO, City & County Airport Rev. (United Airlines), 5.75%, 10/01/32	475,000	494,955
Denver, CO, Health & Hospital Authority Rev., A, 5.25%, 12/01/45	100,000	107,251
E-470 Public Highway Authority, CO, Capital Appreciation, B, NATL, 0%, 9/01/18	1,500,000	1,422,045
Public Authority for Colorado Energy Natural Gas Purchase Rev., 6.5%, 11/15/38	25,000	32,890
Salida, CO, Hospital District Rev., 5.25%, 10/01/36	689,000	692,135
		\$ 5,230,787
Connecticut - 0.3%		
Mohegan Tribal Finance Authority Economic Development Bonds, 7%, 2/01/45	\$ 395,000	\$ 357,799
Delaware - 0.7%		
Delaware Economic Development Authority Rev. (Delaware Military Academy, Inc. Project), 4.625%, 9/01/34	\$ 85,000	\$ 86,980
Delaware Economic Development Authority Rev. (Delaware Military Academy, Inc. Project), 5%, 9/01/44	95,000	98,840
Delaware Economic Development Authority Rev. (Delaware Military Academy, Inc. Project), 5%, 9/01/49	110,000	113,622
Wilmington, DE, Multi-Family Housing Rev. (Electra Arms Senior Associates), 6.25%, 6/01/28	665,000	665,226
		\$ 964,668
District of Columbia - 1.9%		
District of Columbia Housing Finance Agency (Henson Ridge), E, FHA, 5.1%, 6/01/37	\$ 655,000	\$ 665,133
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/43	110,000	125,536
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/33	45,000	51,683
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), 4.5%, 1/01/25	70,000	69,890
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), A, 5.125%, 1/01/35	65,000	64,195
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), A, 5.25%, 1/01/39	40,000	39,594
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/30	130,000	129,585
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/35	670,000	656,660
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/45	775,000	733,514