

MFS HIGH YIELD MUNICIPAL TRUST
Form N-CSR
January 30, 2017
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR

CERTIFIED SHAREHOLDER REPORT 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: November 30, 2016

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ITEM 1. REPORTS TO STOCKHOLDERS.

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ANNUAL REPORT

November 30, 2016

MFS® HIGH YIELD MUNICIPAL TRUST

CMU-ANN

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MFS® HIGH YIELD MUNICIPAL TRUST

New York Stock Exchange Symbol: **CMU**

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NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

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LETTER FROM THE CHAIRMAN

Dear Shareholders:

Despite June's unexpected vote by the United Kingdom to leave the European Union and the surprising result in November's U.S. presidential election, most markets have

proved resilient. U.S. share prices quickly reversed post-Brexit declines, and indices reached new highs following the November elections. U.S. bond yields rose after Trump's victory on hopes that his proposed policy mix of lower taxes, increased spending on infrastructure and a lower regulatory burden on businesses will lift both U.S. economic growth and inflation. However, even after a recent rise in bond yields, interest rates in most developed markets remain very low, with major central banks maintaining extremely accommodative monetary policies.

Globally, economic growth has shown signs of recovery of late, led by the United States and the eurozone. Despite better growth,

there are few immediate signs of worrisome inflation. Emerging market economies are recovering at a somewhat slower pace amid fears that restrictive U.S. trade policies could further hamper the already slow pace of global trade growth.

At MFS®, we believe in a patient, long-term approach to investing. Viewing investments with a long lens makes it possible to filter out short-term market noise and focus on achieving solid risk-adjusted returns over a full market cycle.

In our view, such an approach, along with the professional guidance of a financial advisor, will help you reach your investment objectives.

Respectfully,

Robert J. Manning

Executive Chairman

MFS Investment Management

January 13, 2017

The opinions expressed in this letter are subject to change and may not be relied upon for investment advice. No forecasts can be guaranteed.

Table of Contents**PORTFOLIO COMPOSITION****Portfolio structure at value****Top ten industries reflecting equivalent exposure of derivative positions (i)**

Healthcare Revenue Hospitals	29.1%
Healthcare Revenue Long Term Care	17.8%
Tobacco	10.8%
Universities Colleges	10.6%
Water & Sewer Utility Revenue	9.4%
Miscellaneous Revenue Other	7.7%
Universities Secondary Schools	7.0%
Tax Assessment	4.7%
Toll Roads	4.6%
U.S. Treasury Securities (j)	(19.4)%

Portfolio structure reflecting equivalent exposure of derivative positions (i)(j)**Composition including fixed income credit quality (a)(i)**

AAA	4.6%
AA	20.1%
A	37.4%
BBB	27.2%
BB	16.8%
B	12.9%
CCC	2.2%
CC	1.6%
C	1.1%
D	0.9%
Not Rated (j)	10.3%
Cash & Cash Equivalents	(54.5)%
Other	19.4%

Portfolio facts (i)

Average Duration (d)	9.2
Average Effective Maturity (m)	16.9 yrs.

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Portfolio Composition continued

- (a) For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). Securities rated BBB or higher are considered investment grade. All ratings are subject to change. Not Rated includes fixed income securities, including fixed income futures contracts, which have not been rated by any rating agency. The fund may or may not have held all of these instruments on this date. The fund is not rated by these agencies.
- (d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value due to the interest rate move. This calculation is based on net assets applicable to common shares as of 11/30/16.
- (i) For purposes of this presentation, the components include the value of securities, and reflect the impact of the equivalent exposure of derivative positions, if any. These amounts may be negative from time to time. Equivalent exposure is a calculated amount that translates the derivative position into a reasonable approximation of the amount of the underlying asset that the portfolio would have to hold at a given point in time to have the same price sensitivity that results from the portfolio's ownership of the derivative contract. When dealing with derivatives, equivalent exposure is a more representative measure of the potential impact of a position on portfolio performance than value. The bond component will include any accrued interest amounts.
- (j) For the purpose of managing the fund's duration, the fund holds short treasury futures with a bond equivalent exposure of (19.4)%, which reduce the fund's interest rate exposure but not its credit exposure.
- (m) In determining an instrument's effective maturity for purposes of calculating the fund's dollar-weighted average effective maturity, MFS uses the instrument's stated maturity or, if applicable, an earlier date on which MFS believes it is probable that a maturity-shortening device (such as a put, pre-refunding or prepayment) will cause the instrument to be repaid. Such an earlier date can be substantially shorter than the instrument's stated maturity. This calculation is based on gross assets, which consists of net assets applicable to common shares plus the value of preferred shares, as of 11/30/16.

From time to time Cash & Cash Equivalents may be negative due to the aggregate liquidation value of variable rate municipal term preferred shares and/or timing of cash receipts.

Where the fund holds convertible bonds, these are treated as part of the equity portion of the portfolio.

Cash & Cash Equivalents includes any cash, investments in money market funds, short-term securities, and other assets less liabilities. Please see the Statement of Assets and Liabilities for additional information related to the fund's cash position and other assets and liabilities.

Other includes equivalent exposure from currency derivatives and/or any offsets to derivative positions.

Percentages are based on net assets applicable to common shares as of 11/30/16.

The portfolio is actively managed and current holdings may be different.

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MANAGEMENT REVIEW

Summary of Results

MFS High Yield Municipal Trust (fund) is a closed-end fund. The fund s investment objective is to seek high current income exempt from federal income tax, but may also consider capital appreciation. The fund invests, under normal market conditions, at least 80% of its net assets, including assets attributable to preferred shares and borrowings for investment purposes, in tax-exempt bonds and tax-exempt notes.

For the twelve months ended November 30, 2016, shares of the MFS High Yield Municipal Trust provided a total return of 2.34%, at net asset value and a total return of 2.55%, at market value. This compares with a return of 0.22% for the fund s benchmark, the Bloomberg Barclays Municipal Bond Index (formerly Barclays Municipal Bond Index).

The performance commentary below is based on the net asset value performance of the fund which reflects the performance of the underlying pool of assets held by the fund. The total return at market value represents the return earned by owners of the shares of the fund which are traded publicly on the exchange.

Market Environment

Sluggish global growth weighed on both developed and emerging market (EM) economies during the reporting period. The US Federal Reserve (Fed) began its long-anticipated monetary tightening cycle toward the end of the period, but the tightening cycle has proved to be more gradual than initially anticipated. Globally, central bank policy remained highly accommodative, which forced many government, and even some corporate, bond yields into negative territory. During the second half of the period, the United Kingdom voted to leave the European Union (EU), beginning a multi-year process of negotiation in order to achieve Brexit. While markets initially reacted to the vote with alarm, the spillover to European and EM economies was relatively short-lived, although risks of further hits to EU cohesiveness could re-emerge. Late in the period, the surprising US presidential election outcome prompted a significant rally in equities and a rise in bond yields in anticipation of a reflationary policy mix from the incoming Trump administration.

During much of the reporting period, US earnings headwinds expanded beyond the energy, materials and industrial sectors, to include most sectors of the market. Headwinds eased somewhat at the end of the period as stabilizing oil prices pushed energy earnings higher relative to expectations. The sharp rise in the US dollar also weighed on earnings. US consumer spending held up well during the second half of the period amid a modest increase in real wages and low gasoline prices. Demand for autos reached near-record territory before plateauing late in the period, while the housing market continued its recovery. Slow global trade continued to mirror slow global growth, particularly for many EM countries. That said, EM countries began to show signs of a modest upturn in activity along with adjustment in their external accounts. These improved conditions appeared to have reassured investors and contributed to record inflows into the asset class during July and August as negative yields for an increasing share of developed market bonds drove yield-hungry investors further out on the risk spectrum. Similar investor inflows were experienced in the

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Management Review continued

investment grade and high yield corporate markets. Late in the reporting period, however, new challenges emerged for emerging markets debt (EMD) as a result of the US presidential election, which raised concerns about the potential for a protectionist turn in US trade policy which could negatively impact EM economies. These concerns, along with rising expectations for US growth, inflation and rates, have turned the tables on flows into EMD. Since the election, flows have reversed. As of the end of the period, the markets seemed to be in wait-and-see mode, looking for evidence to either confirm or refute the repricing of risk that has occurred since Election Day.

While US Treasury yields finished slightly higher relative to where they started the reporting period, Treasuries experienced significant volatility during that time. According to data from the Fed, 10-year US Treasury yields started the reporting period at 2.21%, fell to as low as 1.37% in the wake of Brexit and finished the reporting period at 2.37%.

A significant portion of the increase in yields occurred in the wake of the results of the US presidential election, as President-elect Donald Trump and Republicans, who remained in control of both houses of Congress, discussed the prospects for greater-than-expected fiscal stimulus. The prospects for fiscal stimulus raised the possibility of stronger growth and higher inflation in the near-to-medium-term, which pushed Treasury yields higher.

The municipal bond market also saw an increase in yields post-election, with the market underperforming Treasuries for a while before recovering due to increased demand for higher-quality municipal securities from non-traditional municipal investors, also called crossover buyers. Amid the volatile yield environment, the broader US investment grade municipal bond market provided slightly negative total returns during the period, as measured by the Bloomberg Barclays Municipal Bond Index, however mid-quality investment grade and below-investment grade municipal bonds performed slightly better than the highest-quality portion of the market. Investment grade municipal bonds generally lagged taxable bonds amid a strong recovery in credit spreads in areas such as investment grade and high yield corporate debt during the first-half of the reporting period and resilient spreads in the second-half of the period.

Municipal market performance was generally the result of higher yields and increased issuance, especially later in the reporting period, with declining demand. Against this backdrop, generally fundamentals remained stable for the majority of municipal issuers, and as a result, tax-equivalent yields appeared attractive relative to overall credit quality. However, markets remain concerned about underfunded public employee pension systems and other benefits promised to public employees and the political difficulties in enacting reform.

Factors Affecting Performance

During the reporting period the fund's strong security selection within A and BB^(r) ~~rated~~ ^{rated} bonds contributed to relative performance. Additionally, bond selection within the credit enhanced, housing and industrial sectors benefited performance relative to the Bloomberg Barclays Municipal Bond Index. The fund's greater exposure to B rated securities further supported relative results as this credit quality segment

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Management Review continued

outperformed the market during the reporting period. A shorter relative duration ^(d) stance also aided relative performance.

Conversely, bond selection within AAA rated issues weighed on relative returns during the reporting period.

The fund employs leverage which has been created through the issuance of variable rate municipal term preferred shares. To the extent that investments are purchased through the use of leverage, the fund's net asset value will increase or decrease at a greater rate than a comparable unleveraged fund. During the reporting period, the fund's leverage had a positive impact on performance.

Respectfully,

Gary Lasman
Portfolio Manager

Geoffrey Schechter
Portfolio Manager

(d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value.

(r) Bonds rated BBB, Baa, or higher are considered investment grade; bonds rated BB, Ba, or below are considered non-investment grade. The source for bond quality ratings is Moody's Investors Service, Standard & Poor's and Fitch, Inc. and are applied using the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned.

Ratings are shown in the S&P and Fitch scale (e.g., AAA). For securities which are not rated by any of the three agencies, the security is considered Not Rated. The views expressed in this report are those of the portfolio managers only through the end of the period of the report as stated on the cover and do not necessarily reflect the views of MFS or any other person in the MFS organization. These views are subject to change at any time based on market or other conditions, and MFS disclaims any responsibility to update such views. These views may not be relied upon as investment advice or an indication of trading intent on behalf of any MFS portfolio. References to specific securities are not recommendations of such securities, and may not be representative of any MFS portfolio's current or future investments.

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PERFORMANCE SUMMARY THROUGH 11/30/16

The following chart presents the fund's historical performance in comparison to its benchmark(s). Investment return and principal value will fluctuate, and shares, when sold, may be worth more or less than their original cost; current performance may be lower or higher than quoted. The performance shown does not reflect the deduction of taxes, if any, that a shareholder would pay on fund distributions or the sale of fund shares. Performance data shown represents past performance and is no guarantee of future results.

Price Summary for MFS High Yield Municipal Trust

		Date	Price
	Net Asset Value	11/30/16	\$4.68
		11/30/15	\$4.84
	New York Stock Exchange Price	11/30/16	\$4.37
Year		8/23/16 (high) (t)	\$5.18
Ended		11/17/16 (low) (t)	\$4.31
11/30/16		11/30/15	\$4.51

Total Returns vs Benchmark

	MFS High Yield Municipal Trust at New York Stock Exchange Price (r)	2.55%
	Net Asset Value (r)	2.34%
Year	Bloomberg Barclays Municipal Bond Index (f)	
Ended		
11/30/16		(0.22)%

(f) Source: FactSet Research Systems Inc.

(r) Includes reinvestment of dividends and capital gain distributions.

(t) For the period December 1, 2015 through November 30, 2016.

Benchmark Definition

Bloomberg Barclays Municipal Bond Index (formerly Barclays Municipal Bond Index) a market capitalization-weighted index that measures the performance of the tax-exempt bond market.

It is not possible to invest directly in an index.

Notes to Performance Summary

The fund's shares may trade at a discount or premium to net asset value. When fund shares trade at a premium, buyers pay more than the net asset value underlying fund shares, and shares purchased at a premium would receive less than the amount paid for them in the event of the fund's concurrent liquidation.

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Performance Summary continued

The fund's monthly distributions may include a return of capital to shareholders to the extent that distributions are in excess of the fund's net investment income and net capital gains, determined in accordance with federal income tax regulations. Distributions that are treated for federal income tax purposes as a return of capital will reduce each shareholder's basis in his or her shares and, to the extent the return of capital exceeds such basis, will be treated as gain to the shareholder from a sale of shares. Returns of shareholder capital have the effect of reducing the fund's assets and increasing the fund's expense ratio.

Net asset values and performance results based on net asset value do not include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and may differ from amounts reported in the Statement of Assets and Liabilities or the Financial Highlights.

From time to time the fund may receive proceeds from litigation settlements, without which performance would be lower.

In accordance with Section 23(c) of the Investment Company Act of 1940, the fund hereby gives notice that it may from time to time repurchase common and/or preferred shares of the fund in the open market at the option of the Board of Trustees and on such terms as the Trustees shall determine.

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PORTFOLIO MANAGERS PROFILES

Portfolio Manager	Primary Role	Since	Title and Five Year History
Gary Lasman	Portfolio Manager	2007	Investment Officer of MFS; employed in the investment management area of MFS since 2002.
Geoffrey Schechter	Portfolio Manager	2007	Investment Officer of MFS; employed in the investment management area of MFS since 1993.

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DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

The fund offers a Dividend Reinvestment and Cash Purchase Plan (the Plan) that allows common shareholders to reinvest either all of the distributions paid by the fund or only the long-term capital gains. Generally, purchases are made at the market price unless that price exceeds the net asset value (the shares are trading at a premium). If the shares are trading at a premium, purchases will be made at a price of either the net asset value or 95% of the market price, whichever is greater. You can also buy shares on a quarterly basis in any amount \$100 and over. The Plan Agent will purchase shares under the Cash Purchase Plan on the 15th of January, April, July, and October or shortly thereafter.

If shares are registered in your own name, new shareholders will automatically participate in the Plan, unless you have indicated that you do not wish to participate. If your shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you may wish to request that your shares be re-registered in your own name so that you can participate. There is no service charge to reinvest distributions, nor are there brokerage charges for shares issued directly by the fund. However, when shares are bought on the New York Stock Exchange or otherwise on the open market, each participant pays a pro rata share of the transaction expenses, including commissions. Dividends and capital gains distributions are taxable whether received in cash or reinvested in additional shares the automatic reinvestment of distributions does not relieve you of any income tax that may be payable (or required to be withheld) on the distributions.

If your shares are held directly with the Plan Agent, you may withdraw from the Plan at any time by going to the Plan Agent's website at www.computershare.com/investor, by calling 1-800-637-2304 any business day from 9 a.m. to 5 p.m. Eastern time or by writing to the Plan Agent at P.O. Box 43078, Providence, RI 02940-3078. Please have available the name of the fund and your account number. For certain types of registrations, such as corporate accounts, instructions must be submitted in writing. Please call for additional details. When you withdraw from the Plan, you can receive the value of the reinvested shares in one of three ways: your full shares will be held in your account, the Plan Agent will sell your shares and send the proceeds to you, or you may transfer your full shares to your investment professional who can hold or sell them. Additionally, the Plan Agent will sell your fractional shares and send the proceeds to you.

If you have any questions or for further information or a copy of the Plan, contact the Plan Agent Computershare Trust Company, N.A. (the Transfer Agent for the fund) at 1-800-637-2304, at the Plan Agent's website at www.computershare.com/investor, or by writing to the Plan Agent at P.O. Box 43078, Providence, RI 02940-3078.

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11/30/16

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

Municipal Bonds - 152.0%		
Issuer	Shares/Par	Value (\$)
Alabama - 1.6%		
Alabama Incentives Financing Authority Special Obligation, A, 5%, 9/01/2037	\$ 65,000	\$ 70,531
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.5%, 6/01/2030	85,000	89,697
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2035	95,000	100,780
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2045	130,000	136,601
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 6%, 6/01/2050	135,000	143,851
Birmingham, AL, Waterworks Board Water Rev., A, ASSD GTY, 5.125%, 1/01/2034 (Prerefunded 1/01/2019)	220,000	236,929
Birmingham, AL, Waterworks Board Water Rev., A, ASSD GTY, 5.125%, 1/01/2034 (Prerefunded 1/01/2019)	375,000	403,778
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2/01/2029	60,000	62,633
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2025	10,000	7,112
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2026	105,000	70,950
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2029	150,000	82,686
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2034	210,000	80,785
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2035	400,000	143,684
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2017	65,000	66,539
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2018	70,000	72,831
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2021	75,000	80,220
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2023	115,000	123,055
Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/2039	175,000	184,975
		\$ 2,157,637

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Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Arizona - 2.6%		
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A , 5%, 7/01/2035	\$ 100,000	\$ 100,203
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A , 5%, 7/01/2035	35,000	35,071
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A , 5%, 7/01/2045	165,000	161,794
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A , 5%, 7/01/2046	90,000	88,225
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Choice Academies, Inc. Project), 5.625%, 9/01/2042	135,000	140,187
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A , 5%, 7/01/2034	350,000	365,012
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A , 5%, 7/01/2044	220,000	226,996
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 6.5%, 7/01/2034	115,000	126,689
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2035	155,000	150,787
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 6.75%, 7/01/2044	180,000	200,155
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2045	170,000	160,145
Phoenix, AZ, Industrial Development Authority Education Rev. (Eagle College Prep Project), 5%, 7/01/2033	65,000	64,997
Phoenix, AZ, Industrial Development Authority Education Rev. (Eagle College Prep Project), 5%, 7/01/2043	125,000	120,890
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.125%, 2/01/2034	345,000	327,778
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.375%, 2/01/2041	260,000	250,614
Surprise, AZ, Municipal Property Corp., 4.9%, 4/01/2032	700,000	702,296
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A , 6.25%, 12/01/2042	90,000	95,456
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A , 6.25%, 12/01/2046	70,000	74,148
		\$ 3,391,443
Arkansas - 0.7%		
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), A , 5%, 2/01/2035	\$ 30,000	\$ 32,463
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), C , 5%, 2/01/2033	50,000	54,324

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Arkansas - continued		
Arkansas Development Finance Authority, Tobacco Settlement Rev. (Cancer Research Center Project), Capital Appreciation, AMBAC, 0%, 7/01/2046	\$ 485,000	\$ 121,987
Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/2039	505,000	534,684
Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/2042	125,000	131,738
		\$ 875,196
California - 13.5%		
Alameda, CA, Corridor Transportation Authority Second Subordinate Lien Rev., B, 5%, 10/01/2037	\$ 55,000	\$ 58,787
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2029	2,195,000	1,416,148
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2031	275,000	160,146
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2032	280,000	156,192
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2033	560,000	299,001
California Department of Water Resources, Center Valley Project Rev., AJ, 5%, 12/01/2035	1,010,000	1,160,652
California Educational Facilities Authority Rev., 5%, 2/01/2026	235,000	235,768
California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/2031	145,000	158,618
California Educational Facilities Authority Rev. (University of Southern California), A, 5.25%, 10/01/2038 (Prerefunded 10/01/2018)	1,270,000	1,364,196
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 7/01/2039	185,000	200,786
California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 8/15/2031	660,000	745,391
California Housing Finance Agency Rev. (Home Mortgage), G, 4.95%, 8/01/2023	1,340,000	1,346,955
California Housing Finance Agency Rev. (Home Mortgage), G, 5.5%, 8/01/2042	10,000	10,072
California M-S-R Energy Authority Gas Rev., A, 7%, 11/01/2034	155,000	203,676
California M-S-R Energy Authority Gas Rev., A, 6.5%, 11/01/2039	275,000	353,601
California Municipal Finance Authority Rev. (Biola University), 5.8%, 10/01/2028	100,000	105,183
California Municipal Finance Authority Rev. (Northbay Healthcare Group), 5%, 11/01/2035	35,000	36,797
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	139,259

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
California - continued		
California Pollution Control Financing Authority, Water Furnishing Rev. (Poseidon Resources Desalination Project), 5%, 11/21/2045	\$ 420,000	\$ 446,855
California Pollution Control Financing Authority, Water Furnishing Rev. (San Diego County Water Desalination Project Pipeline), 5%, 11/21/2045	275,000	274,662
California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), A, 5%, 9/01/2033	1,025,000	1,149,251
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A, 5%, 7/01/2030	35,000	37,338
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A, 5%, 7/01/2045	100,000	103,525
California School Finance Authority, School Facility Rev. (ICEF View Park Elementary and Middle Schools), A, 5.875%, 10/01/2044	115,000	120,198
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	41,627
California Statewide Communities Development Authority Rev. (899 Charleston Project), A, 5.375%, 11/01/2049	55,000	57,318
California Statewide Communities Development Authority Rev. (American Baptist Homes of the West), 6.25%, 10/01/2039	215,000	235,139
California Statewide Communities Development Authority Rev. (California Baptist University), A, 6.125%, 11/01/2033	100,000	107,901
California Statewide Communities Development Authority Rev. (Catholic Healthcare West), K, ASSD GTY, 5.5%, 7/01/2041	625,000	636,088
California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 6/01/2033	735,000	766,884
California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.625%, 11/01/2033	110,000	110,839
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5.25%, 12/01/2034	195,000	200,513
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5.25%, 12/01/2044	295,000	298,071
California Statewide Communities Development Authority Rev. (Los Angeles Jewish Home for The Aging - Fountainview at Gonda), D, 4.75%, 8/01/2020	125,000	125,040
Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), E, 5.875%, 1/01/2034	245,000	266,861
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1, 5.75%, 6/01/2047	300,000	272,655
Jurupa, CA, Public Financing Authority, Special Tax Rev., A, 5%, 9/01/2042	170,000	181,927

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
California - continued		
La Verne, CA, COP (Brethren Hillcrest Homes), 5%, 5/15/2036	\$ 50,000	\$ 51,786
Long Beach, CA, Marina Rev. (Alamitos Bay Marina Project), 5%, 5/15/2035	30,000	31,913
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A, CALHF, 5%, 11/15/2034	35,000	38,732
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A, CALHF, 5%, 11/15/2044	65,000	71,375
Los Angeles, CA, Unified School District, D, 5%, 1/01/2034	165,000	177,890
Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/2039 (Prerefunded 11/01/2019)	890,000	1,018,098
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	60,308
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	60,353
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	20,118
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	10,051
San Francisco, CA, City & County Redevelopment Successor Agency, Tax Allocation (Mission Bay South Redevelopment Project), A, 5%, 8/01/2043	25,000	26,875
State of California, 5.25%, 10/01/2028	335,000	383,277
State of California, 5.25%, 9/01/2030	790,000	898,522
West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 7/01/2029	105,000	106,625
Whittier, CA, Health Facility Rev. (PIH Health), 5%, 6/01/2044	335,000	348,812
Yorba Linda, CA, Redevelopment Agency, Tax Allocation Rev., Capital Appreciation, A, NATL, 0%, 9/01/2024	1,325,000	1,026,199
		\$ 17,915,106
Colorado - 3.8%		
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2030	\$ 40,000	\$ 42,710
Colorado Educational & Cultural Facilities Authority Rev. (Peak to Peak Charter School Project), 5%, 8/15/2034	35,000	36,731
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), 5%, 12/01/2031	65,000	69,139
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), A, 5%, 12/01/2038	75,000	78,420
Colorado Health Facilities Authority Rev. (American Baptist Homes), 8%, 8/01/2043	375,000	424,335

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Colorado - continued		
Colorado Health Facilities Authority Rev. (Christian Living Communities Project), A, 5.75%, 1/01/2037	\$ 475,000	\$ 476,967
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc. Project), A, 5%, 12/01/2035	150,000	157,958
Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/2043	100,000	108,331
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2034	630,000	700,390
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2041	300,000	332,973
Denver, CO, City & County Airport Rev. (United Airlines), 5.75%, 10/01/2032	475,000	480,681
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2035	60,000	63,037
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2036	40,000	41,925
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2040	105,000	109,621
Denver, CO, Health & Hospital Authority Rev., A, 5.25%, 12/01/2045	100,000	105,260
E-470 Public Highway Authority, CO, Capital Appreciation, B, NATL, 0%, 9/01/2018	1,500,000	1,443,975
Park Creek Metropolitan District, CO, Senior Limited Property Tax Supported Rev., NATL, 5%, 12/01/2045	370,000	393,425
		\$ 5,065,878
Connecticut - 0.5%		
Mohegan Tribal Finance Authority, CT, Economic Development Bonds, 7%, 2/01/2045 (n)	\$ 395,000	\$ 402,552
Mohegan Tribe Indians, CT, Gaming Authority Rev., C, 4.75%, 2/01/2020 (n)	330,000	324,707
		\$ 727,259
Delaware - 0.7%		
Delaware Economic Development Authority Rev. (Delaware Military Academy, Inc. Project), 4.625%, 9/01/2034	\$ 85,000	\$ 84,638
Delaware Economic Development Authority Rev. (Delaware Military Academy, Inc. Project), 5%, 9/01/2044	95,000	96,027
Delaware Economic Development Authority Rev. (Delaware Military Academy, Inc. Project), 5%, 9/01/2049	110,000	110,835
Wilmington, DE, Multi-Family Housing Rev. (Electra Arms Senior Associates), 6.25%, 6/01/2028	630,000	630,126
		\$ 921,626
District of Columbia - 1.8%		
District of Columbia Housing Finance Agency (Henson Ridge), E, FHA, 5.1%, 6/01/2037	\$ 635,000	\$ 637,057

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
District of Columbia - continued		
District of Columbia Rev. (Kipp, D.C. Charter School), A , 6%, 7/01/2033	\$ 45,000	\$ 51,965
District of Columbia Rev. (Kipp, D.C. Charter School), A , 6%, 7/01/2043	110,000	125,700
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), 4.5%, 1/01/2025	65,000	63,703
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), A , 5.125%, 1/01/2035	65,000	62,176
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), A , 5.25%, 1/01/2039	40,000	38,207
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/2030	130,000	124,115
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/2035	670,000	613,318
District of Columbia Student Dormitory Rev. (Provident Group - Howard Properties LLC), 5%, 10/01/2045	775,000	678,823
		\$ 2,395,064
Florida - 9.5%		
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6%, 11/15/2034	\$ 65,000	\$ 69,708
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.25%, 11/15/2044	170,000	183,345
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.375%, 11/15/2049	115,000	123,676
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.375%, 5/01/2030	85,000	86,753
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.5%, 5/01/2033	40,000	40,680
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.6%, 5/01/2034	60,000	61,208
Brevard County, FL, Industrial Development Rev. (TUFF Florida Tech LLC Project), 6.75%, 11/01/2039	540,000	578,362
Capital Region Community Development District, FL, Capital Improvement Rev., A , 7%, 5/01/2039	205,000	205,156
Capital Trust Agency, FL, Charter School Rev. (River City Educational Services, Inc. Project) A , 5.375%, 2/01/2035	90,000	87,055
Capital Trust Agency, FL, Charter School Rev. (River City Educational Services, Inc. Project) A , 5.625%, 2/01/2045	180,000	173,464
Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), B , 7%, 7/15/2032 (d)(q)	600,000	299,904
Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), A , 6.125%, 6/01/2043	480,000	532,104

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Florida - continued		
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), A , 8.125%, 5/15/2044	\$ 485,000	\$ 551,717
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), A , 6.5%, 5/15/2049	100,000	96,798
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), B , 5.25%, 5/15/2022	140,000	138,429
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2035	135,000	146,881
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2046	185,000	197,399
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 6%, 6/15/2032	115,000	121,471
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 7.625%, 6/15/2041	605,000	679,754
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 6.125%, 6/15/2043	240,000	253,517
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 8.5%, 6/15/2044	445,000	498,832
Florida State University Board of Governors, System Improvement Rev., 6.25%, 7/01/2030	1,000,000	1,079,890
Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 5/01/2038	305,000	307,684
Homestead, Community Development District, FL, Special Assessment, A , 6%, 5/01/2037	365,000	326,828
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2033	170,000	184,380
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2034	150,000	161,832
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2035	205,000	220,443
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood Centre North Project), 4.875%, 5/01/2035	100,000	97,329
Lakewood Ranch Stewardship District, FL, Special Assessment Rev. (Lakewood Centre North Project), 4.875%, 5/01/2045	155,000	147,690
Main Street Community Development District, FL, A , 6.8%, 5/01/2038	280,000	276,870
Marshall Creek, FL, Community Development District Rev. (St. John s County), A , 5%, 5/01/2032	80,000	79,276
Miami-Dade County, FL, Industrial Development Authority Rev. (Pinecrest Academy Project), 5.25%, 9/15/2044	195,000	203,336

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Florida - continued		
Mid-Bay Bridge Authority, FL, Springing Lien Rev., A, 7.25%, 10/01/2040 (Prerefunded 10/01/2021)	\$ 445,000	\$ 552,859
Midtown Miami, FL, Community Development District Special Assessment (Infrastructure Project), B, 5%, 5/01/2029	175,000	180,593
Palm Beach County, FL, Health Facilities Rev. (Sinai Residences of Boca Raton Project), 7.5%, 6/01/2049	115,000	135,471
Pasco County, FL, Bexley Community Development District, Special Assessment Rev., 4.7%, 5/01/2036	100,000	92,512
Pasco County, FL, Bexley Community Development District, Special Assessment Rev., 4.875%, 5/01/2047	145,000	130,420
Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 7%, 11/01/2045	105,000	121,554
Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 5.375%, 11/01/2046	100,000	97,185
Seminole Tribe, FL, Special Obligation Rev., A, 5.25%, 10/01/2027 (n)	280,000	286,227
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6%, 4/01/2029	85,000	91,944
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6.25%, 4/01/2039	125,000	135,241
St. Johns County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A, 6%, 8/01/2045 (Prerefunded 8/01/2020)	610,000	702,555
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/2026	20,000	22,347
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/2029	20,000	21,953
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.125%, 7/01/2034	40,000	43,110
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.25%, 7/01/2044	125,000	134,076
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), A, 5%, 12/01/2040	335,000	345,770
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), A, 5%, 12/01/2044	130,000	133,533
Tampa, FL (University of Tampa Project), 5%, 4/01/2040	80,000	85,854
Trout Creek Community Development District, FL, Capital Improvement Rev., 5.5%, 5/01/2035	170,000	161,209
Trout Creek Community Development District, FL, Capital Improvement Rev., 5.625%, 5/01/2045	310,000	289,546
Tuscany Reserve Community Development District, FL, Special Assessment, B, 5.25%, 5/01/2021	100,000	97,415

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Florida - continued		
Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 5/01/2037 (a)(d)	\$ 960,000	\$ 575,952
		\$ 12,649,097
Georgia - 2.3%		
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A , 6.25%, 5/15/2033	\$ 95,000	\$ 103,781
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A , 6.375%, 5/15/2043	95,000	103,746
Atlanta, GA, Water & Wastewater Rev., A , 6%, 11/01/2022 (Prerefunded 11/01/2019)	370,000	417,416
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A , 8.75%, 6/01/2029	200,000	238,490
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C , 5%, 7/15/2030	45,000	47,596
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C , 5%, 7/15/2033	80,000	83,527
Cobb County, GA, Development Authority Student Housing Rev. (Kennesaw State University Real Estate Foundations), C , 5%, 7/15/2038	90,000	93,118
DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 10/01/2031	15,000	16,897
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5%, 3/15/2022	660,000	720,067
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5.5%, 9/15/2028	335,000	380,165
Glynn-Brunswick, GA, Memorial Hospital Authority Rev., 5.625%, 8/01/2034 (Prerefunded 8/01/2018)	150,000	160,940
Glynn-Brunswick, GA, Memorial Hospital Authority Rev., Unrefunded Balance, 5.625%, 8/01/2034	20,000	20,968
Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 6/15/2039	265,000	273,040
Savannah, GA, Economic Development Authority Rev. (AASU Student Union LLC), ASSD GTY, 5.125%, 6/15/2039 (Prerefunded 6/15/2018)	335,000	354,541
		\$ 3,014,292
Guam - 0.3%		
Guam Government Department of Education (John F. Kennedy High School), A , COP, 6.875%, 12/01/2040	\$ 295,000	\$ 314,181
Guam Government, A , 7%, 11/15/2039 (Prerefunded 11/15/2019)	90,000	104,214
Guam International Airport Authority Rev., C , 5%, 10/01/2017	45,000	45,931
		\$ 464,326

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Hawaii - 0.8%		
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsides Project), A, 9%, 11/15/2044	\$ 140,000	\$ 163,698
Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2030	115,000	114,340
Hawaii Department of Budget & Finance, Special Purpose Rev. (Chaminade University), 5%, 1/01/2045	110,000	102,174
Hawaii Department of Budget & Finance, Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 7/01/2039	390,000	420,108
State of Hawaii, DZ, 5%, 12/01/2031 (Prerefunded 12/01/2021)	125,000	143,645
State of Hawaii, DZ, 5%, 12/01/2031	75,000	83,331
		\$ 1,027,296
Idaho - 2.6%		
Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2/15/2021	\$ 2,750,000	\$ 3,289,055
Idaho Health Facilities Authority Rev. (Madison Memorial Hospital Project), 5%, 9/01/2037	40,000	42,372
Idaho Health Facilities Authority Rev. (The Terraces of Boise Project), B2, 6%, 10/01/2021	100,000	100,086
		\$ 3,431,513
Illinois - 11.0%		
Annawan, IL, Tax Increment Rev. (Patriot Renewable Fuels LLC), 5.625%, 1/01/2018	\$ 105,000	\$ 103,831
Bolingbrook, IL, Sales Tax Rev., 6.25%, 1/01/2024	460,000	440,800
Chicago, IL (Modern Schools Program), A, AMBAC, 5%, 12/01/2024	280,000	280,798
Chicago, IL (Modern Schools Program), G, AMBAC, 5%, 12/01/2023	60,000	60,172
Chicago, IL, A, AGM, 5%, 1/01/2017	5,000	5,016
Chicago, IL, A, AGM, 5%, 1/01/2022	5,000	5,016
Chicago, IL, A, AGM, 5%, 1/01/2022	55,000	55,432
Chicago, IL, A, AGM, 5%, 1/01/2023	35,000	35,275
Chicago, IL, A, AGM, 5%, 1/01/2025	5,000	5,039
Chicago, IL, A, AGM, 5%, 1/01/2027	20,000	20,048
Chicago, IL, A, AGM, 5%, 1/01/2028	445,000	468,216
Chicago, IL, A, 5.25%, 1/01/2028	30,000	29,876
Chicago, IL, A, AGM, 4.75%, 1/01/2030	55,000	55,135
Chicago, IL, A, AGM, 5%, 1/01/2034	190,000	190,504
Chicago, IL, A, 5%, 1/01/2036	105,000	98,367
Chicago, IL, A, AGM, 5%, 1/01/2037	325,000	325,787
Chicago, IL, C, NATL, 5%, 1/01/2023	40,000	41,217
Chicago, IL, C, NATL, 5%, 1/01/2029	10,000	10,303
Chicago, IL, D, AMBAC, 5%, 12/01/2022	285,000	285,824

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Illinois - continued		
Chicago, IL, D , 5.5%, 1/01/2033	\$ 85,000	\$ 84,022
Chicago, IL, Board of Education, B , AMBAC, 5%, 12/01/2021	140,000	140,080
Chicago, IL, Board of Education, B , AGM, 5%, 12/01/2035	375,000	383,284
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., B , AMBAC, 5%, 12/01/2021	430,000	433,259
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., B , AMBAC, 5%, 12/01/2023	100,000	100,553
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2032	80,000	89,002
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2033	40,000	44,454
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.5%, 1/01/2043	155,000	171,498
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2029	165,000	172,989
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2030	330,000	356,463
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2031	60,000	64,666
Chicago, IL, Wastewater Transmission Rev., C , 5%, 1/01/2035	30,000	31,358
Chicago, IL, Wastewater Transmission Rev., C , 5%, 1/01/2039	45,000	46,819
Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 3/01/2036	250,000	242,405
Illinois Finance Authority Rev., 7.75%, 8/15/2034 (Prerefunded 8/15/2019)	5,000	5,799
Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2/15/2045	850,000	888,794
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A , 4.75%, 5/15/2033	200,000	199,544
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A , 5.125%, 5/15/2043	215,000	214,377
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.5%, 5/15/2027	30,000	31,511
Illinois Finance Authority Rev. (Lutheran Home & Services), 5.625%, 5/15/2042	210,000	217,260
Illinois Finance Authority Rev. (Presbyterian Homes Obligated Group), B , FRN, 1.782%, 5/01/2036 (Put Date 5/01/2021)	65,000	65,098
Illinois Finance Authority Rev. (Presence Health Network), A , 7.75%, 8/15/2034 (Prerefunded 8/15/2019)	480,000	559,176
Illinois Finance Authority Rev. (Presence Health Network), C , 5%, 2/15/2036	155,000	158,474
Illinois Finance Authority Rev. (Presence Health Network), C , 4%, 2/15/2041	860,000	725,040

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Illinois - continued		
Illinois Health Authority Rev. (Presence Health Network), C, 5%, 2/15/2041	\$ 315,000	\$ 319,508
Illinois Finance Authority Rev. (Rehabilitation Institute of Chicago), A, 6%, 7/01/2043	200,000	225,914
Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 4/01/2029	670,000	683,494
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 8/15/2038 (Prerefunded 8/15/2019)	485,000	554,481
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), C, 5%, 8/15/2035	420,000	445,213
Illinois Finance Authority Student Housing Rev. (Illinois State University), 6.75%, 4/01/2031	240,000	262,918
Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 10/01/2031	615,000	654,151
Illinois Railsplitter Tobacco Settlement Authority, 6%, 6/01/2028	1,365,000	1,552,346
Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 3/01/2034	190,000	184,709
Romeoville, IL, Rev. (Lewis University Project), A, 5%, 10/01/2042	130,000	135,571
State of Illinois, NATL, 5%, 1/01/2019	105,000	105,022
University of Illinois Rev. (Auxiliary Facilities Systems), A, 5.125%, 4/01/2029 (Prerefunded 4/01/2019)	1,380,000	1,495,561
		\$ 14,561,469
Indiana - 3.5%		
Indiana Bond Bank Special Program, Gas Rev., A, 5.25%, 10/15/2018	\$ 230,000	\$ 244,209
Indiana Finance Authority Rev. (BHI Senior Living), A, 6%, 11/15/2041	275,000	302,506
Indiana Finance Authority Rev. (I-69 Section 5 Project), 5.25%, 9/01/2034	205,000	211,863
Indiana Finance Authority Rev. (I-69 Section 5 Project), 5.25%, 9/01/2040	305,000	313,137
Indiana Finance Authority Rev. (Marquette Project), A, 5%, 3/01/2030	40,000	42,124
Indiana Finance Authority Rev. (Marquette Project), A, 5%, 3/01/2039	100,000	102,369
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2035	180,000	184,045
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2040	460,000	470,336
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2044	125,000	129,244
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2048	85,000	86,431

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Indiana - continued		
Indiana Health & Educational Facilities Finance Authority Rev. (Sisters of St. Francis Health Services, Inc.), E , AGM, 5.25%, 5/15/2041 (Prerefunded 5/01/2018)	\$ 660,000	\$ 697,924
Indiana Health & Educational Facility Authority Hospital Rev. (Community Foundation), 5.5%, 3/01/2037	455,000	460,333
University of Southern Indiana Rev. (Student Fee), J , ASSD GTY, 5.75%, 10/01/2028	300,000	332,151
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 6.75%, 1/01/2034	260,000	307,068
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 7%, 1/01/2044	605,000	721,771
		\$ 4,605,511
Iowa - 0.5%		
Iowa Student Loan Liquidity Corp. Rev., A-1 , 4.625%, 12/01/2019	\$ 145,000	\$ 150,591
Iowa Student Loan Liquidity Corp. Rev., A-1 , 4.875%, 12/01/2020	30,000	31,154
Iowa Student Loan Liquidity Corp. Rev., A-2 , 5.5%, 12/01/2025	110,000	117,827
Iowa Student Loan Liquidity Corp. Rev., A-2 , 5.6%, 12/01/2026	110,000	117,858
Iowa Student Loan Liquidity Corp. Rev., A-2 , 5.7%, 12/01/2027	20,000	21,318
Iowa Student Loan Liquidity Corp. Rev., A-2 , 5.75%, 12/01/2028	215,000	229,050
		\$ 667,798
Kansas - 0.9%		
Atchison, KS, Hospital Rev. (Atchison Hospital Assn.), A , 6.75%, 9/01/2030	\$ 320,000	\$ 325,994
Coffeyville, KS, Electric Utility System Rev., B , NATL, 5%, 6/01/2038	200,000	203,884
Coffeyville, KS, Electric Utility System Rev., B , NATL, 5%, 6/01/2042	100,000	101,633
Wichita, KS, Health Care Facilities Rev. (Kansas Masonic Home), II-A , 5%, 12/01/2031	30,000	28,469
Wichita, KS, Health Care Facilities Rev. (Kansas Masonic Home), II-A , 5.25%, 12/01/2036	20,000	19,019
Wichita, KS, Health Care Facilities Rev. (Kansas Masonic Home), II-A , 5.375%, 12/01/2046	75,000	72,773
Wichita, KS, Health Care Facilities Rev. (Presbyterian Manors, Inc.), A , 6.375%, 5/15/2043	170,000	180,594
Wyandotte County/Kansas City, KS, Unified Government Utility System Improvement Rev., A , 5%, 9/01/2044	200,000	216,672
		\$ 1,149,038
Kentucky - 2.9%		
Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.375%, 11/15/2042	\$ 180,000	\$ 173,178

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Kentucky - continued		
Kentucky Economic Development Finance Authority Health Care Rev. (Masonic Homes of Kentucky, Inc.), 5.5%, 11/15/2045	\$ 80,000	\$ 77,412
Kentucky Economic Development Finance Authority Health Facilities Rev. (Baptist Life Communities Project), A , 6.25%, 11/15/2046	285,000	266,697
Kentucky Economic Development Finance Authority Health Facilities Rev. (Baptist Life Communities Project), A , 6.375%, 11/15/2051	270,000	252,639
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	112,883
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	291,424
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	70,502
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A , 5.375%, 8/15/2024	300,000	317,148
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A , 5.625%, 8/15/2027	100,000	105,288
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A , 6.375%, 6/01/2040	570,000	624,766
Louisville & Jefferson County, KY, Metro Government Health Facilities Rev. (Jewish Hospital & St. Mary s Healthcare), 6.125%, 2/01/2037 (Prerefunded 2/01/2018)	1,315,000	1,391,599
Owen County, KY, Waterworks System Rev. (American Water Co. Project), A , 6.25%, 6/01/2039	205,000	221,714
		\$ 3,905,250
Louisiana - 3.3%		
Beauregard Parish, LA (Boise Cascade Corp.), 6.8%, 2/01/2027	\$ 1,000,000	\$ 1,003,800
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 7/01/2031	300,000	320,370
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.375%, 7/01/2041	185,000	195,379
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), A , 5.625%, 6/01/2045	420,000	411,243
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), A , 6%, 11/15/2035	100,000	102,219
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), A , 6.25%, 11/15/2045	315,000	324,784

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Louisiana - continued		
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 12/01/2034	\$ 605,000	\$ 640,223
New Orleans, LA, Aviation Board General Airport Rev. (North Terminal Project), B, 5%, 1/01/2040	240,000	253,546
New Orleans, LA, Aviation Board General Airport Rev. (North Terminal Project), B, 5%, 1/01/2045	105,000	110,558
New Orleans, LA, Sewerage Service Rev., 5%, 6/01/2040	50,000	53,203
New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2040	60,000	64,687
New Orleans, LA, Sewerage Service Rev., 5%, 6/01/2045	165,000	175,083
New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2045	80,000	85,810
St. Charles Parish, LA, Gulf Zone Opportunity Zone Rev. (Valero Energy Corp.), 4%, 12/01/2040 (Put Date 6/01/2022)	605,000	632,352
		\$ 4,373,257
Maine - 0.3%		
Maine Finance Authority Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 6.25%, 1/01/2025 (Put Date 2/01/2017)	\$ 360,000	\$ 360,281
Maryland - 0.7%		
Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 7/01/2040	\$ 140,000	\$ 144,941
Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System, Inc.), A, 6.75%, 7/01/2039 (Prerefunded 7/01/2019)	735,000	833,718
		\$ 978,659
Massachusetts - 5.9%		
Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 7/01/2036	\$ 300,000	\$ 334,293
Massachusetts Development Finance Agency Rev. (Adventcare), A, 6.75%, 10/15/2037	695,000	706,155
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A, 4.68%, 11/15/2021	100,000	97,708
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1, 6.25%, 11/15/2031	130,267	132,385
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1, 6.25%, 11/15/2039	31,732	32,121
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-2, 5.5%, 11/15/2046	8,656	7,835
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), B, 0%, 11/15/2056	43,059	215
Massachusetts Development Finance Agency Rev. (North Hill Communities), A, 6.25%, 11/15/2033	100,000	104,261

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Massachusetts - continued		
Massachusetts Development Finance Agency Rev. (North Hill Communities), A, 6.5%, 11/15/2043	\$ 100,000	\$ 104,493
Massachusetts Development Finance Agency Rev. (The Broad Institute, Inc.), A, 5.25%, 4/01/2037	580,000	643,127
Massachusetts Development Finance Agency Rev. (Tufts Medical Center), I, 7.25%, 1/01/2032	445,000	518,883
Massachusetts Development Finance Agency Rev. (UMass Memorial Health Care Obligated Group), I, 5%, 7/01/2036	110,000	117,239
Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), A, 4.875%, 11/01/2027	410,000	410,787
Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), C, 5.25%, 11/01/2042	705,000	708,701
Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 12/01/2042 (Prerefunded 5/01/2019)	85,000	93,622
Massachusetts Educational Financing Authority, Education Loan Rev., A, 4.25%, 1/01/2030	150,000	151,223
Massachusetts Educational Financing Authority, Education Loan Rev., A, 4.25%, 1/01/2031	105,000	105,068
Massachusetts Educational Financing Authority, Education Loan Rev., H, ASSD GTY, 6.35%, 1/01/2030	190,000	198,447
Massachusetts Educational Financing Authority, Education Loan Rev., I-A, 5.5%, 1/01/2022	25,000	27,098
Massachusetts Educational Financing Authority, Education Loan Rev., J, 3.5%, 7/01/2033	620,000	541,452
Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A, 6.25%, 7/01/2030	725,000	796,485
Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A, 5.75%, 7/01/2039 (Prerefunded 7/01/2019)	455,000	488,725
Massachusetts Port Authority Special Facilities Rev. (ConRAC Project), A, 5.125%, 7/01/2041	40,000	42,871
Massachusetts Port Authority Special Facilities Rev. (Delta Air Lines Project, Inc.), A, AMBAC, 5%, 1/01/2027	185,000	185,660
Massachusetts School Building Authority, Dedicated Sales Tax Rev., AMBAC, 4.75%, 8/15/2032 (Prerefunded 8/15/2017)	840,000	862,672
Massachusetts School Building Authority, Dedicated Sales Tax Rev., B, 5%, 10/15/2032	390,000	434,636
		\$ 7,846,162
Michigan - 3.4%		
Detroit, MI, Sewage Disposal System Rev., B, NATL, 5.5%, 7/01/2022	\$ 955,000	\$ 1,100,542

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Michigan - continued		
Detroit, MI, Water & Sewerage Department, Senior Lien Sewage Disposal System Rev., A , 5.25%, 7/01/2039	\$ 580,000	\$ 623,761
Detroit, MI, Water Supply System Rev., Senior Lien, A , 5%, 7/01/2036	30,000	31,553
Detroit, MI, Water Supply System Rev., Senior Lien, C , 5%, 7/01/2041	40,000	42,139
Michigan Finance Authority Hospital Rev. (Beaumont Health Credit Group), A , 5%, 8/01/2033	100,000	109,726
Michigan Finance Authority Hospital Rev. (Henry Ford Health System), 5%, 11/15/2041	110,000	116,640
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	64,412
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	149,664
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	101,345
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), D-2 , 5%, 7/01/2034	60,000	64,142
Michigan Finance Authority Rev. (Trinity Health Corp.), 5%, 12/01/2035	1,000,000	1,116,880
Michigan Strategic Fund Ltd. (Canterbury Health Care, Inc.), 5%, 7/01/2046	105,000	91,581
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 9/01/2039 (Prerefunded 9/01/2018)	485,000	544,325
Waterford Township, MI, Economic Development Corp. (Canterbury Health Care, Inc.), A , 5%, 7/01/2046	105,000	91,686
Waterford Township, MI, Economic Development Corp. (Canterbury Health Care, Inc.), A , 5%, 7/01/2051	105,000	90,233
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), B , BAM, 5%, 12/01/2039	40,000	43,000
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), B , 5%, 12/01/2044	35,000	37,229
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), C , 5%, 12/01/2039	30,000	31,638
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), C , 5%, 12/01/2044	90,000	94,663
		\$ 4,545,159

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Minnesota - 0.1%		
Brooklyn Park, MN, Charter School Lease Rev. (Athlos Leadership Academic Project), A , 5.25%, 7/01/2030	\$ 20,000	\$ 19,413
Brooklyn Park, MN, Charter School Lease Rev. (Athlos Leadership Academic Project), A , 5.5%, 7/01/2035	30,000	28,950
Brooklyn Park, MN, Charter School Lease Rev. (Athlos Leadership Academic Project), A , 5.5%, 7/01/2040	30,000	28,371
Brooklyn Park, MN, Charter School Lease Rev. (Athlos Leadership Academic Project), A , 5.75%, 7/01/2046	60,000	57,539
Minneapolis & St. Paul, MN, Housing Authority Rev. (City Living), A-2 , GNMA, 5%, 12/01/2038	18,149	18,153
		\$ 152,426
Mississippi - 1.7%		
Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 4/01/2022	\$ 925,000	\$ 956,940
Mississippi Home Corp., Rev. (Kirkwood Apartments), 6.8%, 11/01/2037	595,000	451,379
Mississippi State University, Educational Building Corp. Rev., 5%, 8/01/2036	440,000	482,011
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.25%, 9/01/2032 (Prerefunded 9/01/2019)	220,000	242,389
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.375%, 9/01/2036 (Prerefunded 9/01/2019)	80,000	88,410
		\$ 2,221,129
Missouri - 0.4%		
Grundy County, MO, Industrial Development Authority Health Facilities Rev. (Wright Memorial Hospital), 6.125%, 9/01/2025	\$ 65,000	\$ 67,695
Missouri Health & Educational Facilities Authority, Senior Living Facilities Rev. (Lutheran Senior Services Project), A , 5%, 2/01/2036	35,000	36,381
Missouri Health & Educational Facilities Authority, Senior Living Facilities Rev. (Lutheran Senior Services Project), A , 5%, 2/01/2046	75,000	76,824
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A , 5%, 8/15/2030	40,000	40,025
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A , 5%, 8/15/2035	25,000	24,367
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A , 5.125%, 8/15/2045	65,000	62,447
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), B-2 , 3.85%, 8/15/2020	25,000	24,450
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Ranken-Jordan Project), 5%, 11/15/2041	55,000	53,098

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Missouri - continued		
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Ranken-Jordan Project), 5%, 11/15/2046	\$ 70,000	\$ 65,864
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Ranken-Jordan Project), 4%, 11/15/2036	55,000	48,054
		\$ 499,205
National - 1.2%		
Centerline Equity Issuer Trust, FHLMC, 6%, 10/31/2052 (n)	\$ 1,000,000	\$ 1,084,210
Resolution Trust Corp., Pass-Through Certificates, 1993, 9.75%, 12/01/2017 (z)	455,481	455,481
		\$ 1,539,691
Nevada - 0.1%		
Director of the State of Nevada, Department of Business and Industry, Charter School Lease Rev. (Somerset Academy), A, 5.125%, 12/15/2045	\$ 150,000	\$ 141,780
New Hampshire - 1.0%		
New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A, 6%, 10/01/2027 (Prerefunded 10/01/2019)	\$ 585,000	\$ 657,639
New Hampshire Business Finance Authority, Solid Waste Disposal Rev. (Casella Waste Systems, Inc. Project), 4%, 4/01/2029 (Put Date 10/01/2019)	100,000	98,443
New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital at Conway), 5.25%, 6/01/2021	530,000	531,442
		\$ 1,287,524
New Jersey - 9.4%		
New Jersey Building Authority Rev., A, BAM, 5%, 6/15/2027	\$ 15,000	\$ 16,617
New Jersey Building Authority Rev., A, BAM, 5%, 6/15/2028	35,000	38,420
New Jersey Building Authority Rev., A, BAM, 5%, 6/15/2029	45,000	49,068
New Jersey Casino Reinvestment Development Authority, Luxury Tax Rev., AGM, 5%, 11/01/2031	160,000	167,117
New Jersey Casino Reinvestment Development Authority, Luxury Tax Rev., AGM, 5%, 11/01/2032	65,000	67,626
New Jersey Economic Development Authority Rev. (Kapkowski Road Landfill Project), 6.5%, 4/01/2031	950,000	1,069,729
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5.125%, 1/01/2039	90,000	91,925
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5%, 1/01/2034	30,000	30,608
New Jersey Economic Development Authority Rev. (Lions Gate Project), 5.25%, 1/01/2044	225,000	230,875
New Jersey Economic Development Authority Rev. (Provident Group - Rowan Properties LLC - Rowan University Student Housing Project), A, 5%, 1/01/2030	80,000	83,454

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
New Jersey - continued		
New Jersey Economic Development Authority Rev. (Provident Group - Rowan Properties LLC - Rowan University Student Housing Project), A, 5%, 1/01/2035	\$ 95,000	\$ 97,345
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.5%, 1/01/2027	40,000	45,008
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5%, 1/01/2028	40,000	43,683
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5%, 1/01/2031	125,000	136,755
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.375%, 1/01/2043	255,000	278,577
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 4.875%, 9/15/2019	330,000	341,817
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.125%, 9/15/2023	365,000	393,758
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.25%, 9/15/2029	515,000	544,906
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), A, 5.625%, 11/15/2030	105,000	115,580
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), B, 5.625%, 11/15/2030	535,000	588,516
New Jersey Educational Facilities Authority Rev. (Stockton University), A, AGM, 4%, 7/01/2036	65,000	63,871
New Jersey Health Care Facilities, Financing Authority Rev. (University Hospital), A, AGM, 5%, 7/01/2046	395,000	421,678
New Jersey Tobacco Settlement Financing Corp., 1-A, 4.5%, 6/01/2023	1,765,000	1,779,755
New Jersey Tobacco Settlement Financing Corp., 1-A, 4.75%, 6/01/2034	3,405,000	2,884,444
New Jersey Tobacco Settlement Financing Corp., 1-A, 5%, 6/01/2041	3,355,000	2,846,617
New Jersey Tobacco Settlement Financing Corp., Capital Appreciation, 1-C, 0%, 6/01/2041	35,000	9,016
Newark, NJ, Housing Authority, Secured Police Facility Rev. (South Ward Police Facility), AGM, 5%, 12/01/2038	95,000	102,200
		\$ 12,538,965
New Mexico - 0.5%		
Farmington, NM, Pollution Control Rev. (Public Service New Mexico), D, 5.9%, 6/01/2040	\$ 500,000	\$ 551,550
New Mexico Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A, 5%, 8/15/2017	85,000	85,058
		\$ 636,608

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
New York - 8.2%		
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 7/15/2030 (Prerefunded 1/15/2020)	\$ 135,000	\$ 152,843
Buffalo & Erie County, NY, Industrial Land Development Corp. Rev. (Buffalo State College), A , 5.375%, 10/01/2041	200,000	219,854
Build NYC Resource Corp. Rev. (Albert Einstein School of Medicine, Inc.), 5.5%, 9/01/2045	405,000	425,035
Build NYC Resource Corp. Solid Waste Disposal Rev. (Pratt Paper, Inc. Project), 5%, 1/01/2035	280,000	300,975
Glen Cove, NY, Local Economic Assistance Corp. (Garvies Point Public Improvement Project), Capital Appreciation, B , 0%, 1/01/2045	360,000	60,217
Hudson Yards, NY, Infrastructure Corp. Rev., A , 5%, 2/15/2047	360,000	362,124
Hudson Yards, NY, Infrastructure Corp. Rev., A , 5.75%, 2/15/2047	370,000	417,027
New Rochelle, NY, Corp. for Local Development Rev. (Iona College Project), A , 5%, 7/01/2034	65,000	67,903
New Rochelle, NY, Corp. for Local Development Rev. (Iona College Project), A , 5%, 7/01/2040	165,000	172,250
New Rochelle, NY, Corp. for Local Development Rev. (Iona College Project), A , 5%, 7/01/2045	80,000	82,360
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 8/15/2030	190,000	206,606
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.25%, 2/15/2035	115,000	124,126
New York Dormitory Authority Rev., Non-State Supported Debt (Orange Regional Medical Center), 5%, 12/01/2040	100,000	105,378
New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 6/15/2041	685,000	758,761
New York Environmental Facilities, C , 5%, 5/15/2041	945,000	1,047,240
New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 1 , 5%, 11/15/2044	540,000	547,025
New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 2 , 5.375%, 11/15/2040	395,000	407,968
New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 3 , 7.25%, 11/15/2044	220,000	258,562
New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 7/15/2049	545,000	596,214
New York Transportation Development Corp., Special Facility Rev. (American Airlines, Inc. John F. Kennedy International Airport Project), 5%, 8/01/2026	350,000	366,685
New York Transportation Development Corp., Special Facility Rev. (American Airlines, Inc. John F. Kennedy International Airport Project), 5%, 8/01/2031	210,000	212,978
New York, NY, City Transitional Finance Authority Building Aid Rev., S-3 , 5.25%, 1/15/2039	440,000	468,327

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
New York - continued		
New York, NY, Municipal Water & Sewer Finance Authority, Water & Sewer Systems Rev., 4.75%, 6/15/2035 (Prerefunded 6/15/2017)	\$ 675,000	\$ 689,054
New York, NY, Municipal Water & Sewer Finance Authority, Water & Sewer Systems Rev., 4.75%, 6/15/2035	115,000	116,930
Niagara County, NY, Industrial Development Agency, Solid Waste Disposal Rev. (Covanta Energy Project), A, 5.25%, 11/01/2042	725,000	731,083
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5%, 7/01/2025 (Prerefunded 7/01/2019)	30,000	32,725
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5.125%, 7/01/2031 (Prerefunded 7/01/2019)	25,000	27,350
Onondaga, NY, Civic Development Corp. Rev. (St. Joseph's Hospital Health Center), 5%, 7/01/2042 (Prerefunded 7/01/2022)	255,000	295,973
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2036	255,000	288,670
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2042	290,000	327,430
Tobacco Settlement Asset Securitization Corp., NY, 1, 5%, 6/01/2026	370,000	366,196
Ulster County, NY, Capital Resource Corp Rev. (Health Alliance Senior Living- Woodland Pond at New Paltz), B, 7%, 9/15/2044	330,000	329,350
Ulster County, NY, Industrial Development Agency (Woodland Pond), A, 6%, 9/15/2037	250,000	251,335
		\$ 10,816,554
North Carolina - 1.7%		
Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2/01/2038	\$ 873,873	\$ 873,873
New Hanover County, NC, Hospital Rev., AGM, 5.125%, 10/01/2031	895,000	962,474
North Carolina Medical Care Commission Retirement Facilities First Mortgage Rev. (United Church Homes and Services), A, 5%, 9/01/2037	75,000	76,589
North Carolina Medical Care Commission Retirement Facilities First Mortgage Rev. (United Methodist Retirement Homes), A, 5%, 10/01/2030	20,000	21,867
North Carolina Medical Care Commission Retirement Facilities First Mortgage Rev. (United Methodist Retirement Homes), A, 5%, 10/01/2031	5,000	5,446
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2025	55,000	59,955
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2030	70,000	74,086
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2035	45,000	47,044

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Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
North Carolina - continued		
University of North Carolina, Greensboro, Rev., 5%, 4/01/2039	\$ 110,000	\$ 120,440
		\$ 2,241,774
Ohio - 5.6%		
Bowling Green, OH, Student Housing Rev. (State University Project), 5.75%, 6/01/2031	\$ 175,000	\$ 184,742
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 5.125%, 6/01/2024	1,055,000	921,395
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 5.375%, 6/01/2024	690,000	611,519
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 6%, 6/01/2042	230,000	193,101
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 5.875%, 6/01/2047	895,000	756,248
Buckeye, OH, Tobacco Settlement Financing Authority Rev., A-2, 6.5%, 6/01/2047	1,800,000	1,617,048
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.5%, 11/01/2040	590,000	655,679
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 11/01/2040 (Prerefunded 11/01/2020)	130,000	149,878
Franklin County, OH, Health Care Facilities Improvement Rev. (Friendship Village of Dublin, OH, Inc.), 5%, 11/15/2034	120,000	127,855
Franklin County, OH, Health Care Facilities Improvement Rev. (Friendship Village of Dublin, OH, Inc.), 5%, 11/15/2044	195,000	205,592
Gallia County, OH, Hospital Facilities Rev. (Holzer Health Systems), A, 8%, 7/01/2042	750,000	857,573
Lake County, OH, Hospital Facilities Rev. (Lake Hospital), C, 5.625%, 8/15/2029 (Prerefunded 8/15/2018)	365,000	392,466
Lake County, OH, Hospital Facilities Rev., C, 5.625%, 8/15/2029	70,000	73,994
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2029	35,000	37,185
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.75%, 12/01/2032	300,000	326,952
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2035	95,000	96,503
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2043	120,000	121,024

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Ohio - continued		
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2043	\$ 140,000	\$ 149,418
		\$ 7,478,172
Oklahoma - 0.9%		
Norman, OK, Regional Hospital Authority Rev., 5%, 9/01/2027	\$ 155,000	\$ 155,335
Oklahoma Development Finance Authority Continuing Care Retirement Community Rev. (Inverness Village), 5.75%, 1/01/2037	305,000	312,363
Tulsa, OK, Airport Improvement Trust Rev., A, 5%, 6/01/2045	55,000	57,879
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), 5%, 6/01/2035 (Put Date 6/01/2025)	105,000	113,282
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B, 5.5%, 6/01/2035	175,000	184,056
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B, 5.5%, 12/01/2035	385,000	408,165
		\$ 1,231,080
Oregon - 1.0%		
Cow Creek Band of Umpqua Tribe of Indians, OR, C, 5.625%, 10/01/2026 (n)	\$ 650,000	\$ 650,865
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A, 4.5%, 5/01/2029	90,000	92,909
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A, 5%, 5/01/2030	20,000	21,163
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A, 5%, 5/01/2036	90,000	92,930
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A, 5%, 5/01/2040	110,000	113,468
Oregon Facilities Authority Rev. (College Housing Northwest Project), 5%, 10/01/2048	200,000	204,354
Yamhill Country Hospital Authority Rev. (Friendsview Retirement Community Oregon), A, 5%, 11/15/2031	20,000	20,720
Yamhill Country Hospital Authority Rev. (Friendsview Retirement Community Oregon), A, 5%, 11/15/2036	20,000	20,413
Yamhill Country Hospital Authority Rev. (Friendsview Retirement Community Oregon), A, 5%, 11/15/2046	55,000	54,159
Yamhill Country Hospital Authority Rev. (Friendsview Retirement Community Oregon), A, 5%, 11/15/2051	45,000	43,206
		\$ 1,314,187
Pennsylvania - 8.0%		
Allegheny County, PA, Hospital Development Authority Rev. (University of Pittsburgh Medical Center), A, 5.375%, 8/15/2029	\$ 440,000	\$ 476,582

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Pennsylvania - continued		
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A, 5%, 5/01/2035	\$ 100,000	\$ 103,593
Allentown, PA, Neighborhood Improvement Zone Development Authority Tax Rev., A, 5%, 5/01/2042	420,000	432,428
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 1/01/2027	90,000	90,070
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 1/01/2037	120,000	120,052
Chester County, PA, Health & Educational Facilities Authority Rev. (Simpson Senior Services Project), A, 5.25%, 12/01/2045	100,000	94,735
Chester County, PA, Health & Educational Facilities Authority Rev. (Simpson Senior Services Project), A, 5%, 12/01/2030	45,000	44,951
Chester County, PA, Health & Educational Facilities Authority Rev. (Simpson Senior Services Project), A, 5%, 12/01/2035	40,000	38,251
Clarion County, PA, Industrial Development Authority, Student Housing Rev. (Clarion University Foundation, Inc.), 5%, 7/01/2034	35,000	36,068
Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 6%, 1/01/2040	135,000	140,769
Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 5.25%, 1/01/2041	290,000	296,864
Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries Project), 6.125%, 1/01/2029 (Prerefunded 1/01/2019)	625,000	685,225
Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries Project), 6.125%, 1/01/2029	70,000	75,975
East Hempfield, PA, Industrial Development Authority Rev. (Millersville University Student Services), 5%, 7/01/2039	40,000	40,988
East Hempfield, PA, Industrial Development Authority Rev. (Millersville University Student Services), 5%, 7/01/2046	20,000	20,391
East Hempfield, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2030	25,000	26,263
East Hempfield, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2035	35,000	36,083
Lancaster County, PA, Hospital Authority Health System Rev. (Masonic Villages Project), 5%, 11/01/2027	50,000	57,077
Lancaster County, PA, Hospital Authority Health System Rev. (Masonic Villages Project), 5%, 11/01/2035	15,000	16,309
Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), A, 5%, 12/01/2043	1,135,000	1,223,121
Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), Capital Appreciation, B, 0%, 12/01/2037	955,000	390,786

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Pennsylvania - continued		
Luzerne County, PA, A, AGM, 5%, 11/15/2029	\$ 180,000	\$ 194,229
Montgomery County, PA, Industrial Development Authority Retirement Community Rev. (ACTS Retirement - Life Communities, Inc.), 5%, 11/15/2028	350,000	380,020
Montgomery County, PA, Industrial Development Authority Rev. (Albert Einstein Healthcare Network Issue), A, 5.25%, 1/15/2036	645,000	678,482
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care Retirement Community Project), 5.375%, 1/01/2050	935,000	904,108
Moon Industrial Development Authority Rev. (Baptist Homes Society), 6.125%, 7/01/2050	260,000	278,983
Northeastern PA, Hospital & Education Authority Rev. (Wilkes University Project), A, 5%, 3/01/2037	40,000	41,283
Pennsylvania Economic Development Financing Authority Rev. (The Pennsylvania Rapid Bridge Replacement Project), 5%, 6/30/2026	40,000	43,926
Pennsylvania Economic Development Financing Authority Rev. (The Pennsylvania Rapid Bridge Replacement Project), 5%, 12/31/2030	100,000	106,093
Pennsylvania Economic Development Financing Authority Rev. (The Pennsylvania Rapid Bridge Replacement Project), 5%, 12/31/2034	815,000	843,199
Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 1/01/2032	335,000	357,619
Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 7/01/2030 (Prerefunded 7/01/2020)	80,000	91,423
Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School), 6%, 8/01/2035	50,000	53,431
Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.5%, 6/15/2033	230,000	238,124
Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.75%, 6/15/2043	320,000	332,288
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), 6.875%, 6/15/2033	100,000	108,882
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), 7.375%, 6/15/2043	110,000	122,316
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), A-1, 7%, 6/15/2043	140,000	155,208
Philadelphia, PA, Municipal Authority Rev., 6.5%, 4/01/2034	135,000	146,582
Pittsburgh, PA, Urban Redevelopment Authority Rev., C, GNMA, 4.8%, 4/01/2028	870,000	874,759
Scranton-Lackawanna, PA, Health and Welfare Authority, University Rev. (Marywood University Project), 5%, 6/01/2046	155,000	146,821

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Pennsylvania - continued		
West Shore, PA, Area Authority Rev. (Messiah Village Project) A , 5%, 7/01/2030	\$ 30,000	\$ 31,937
West Shore, PA, Area Authority Rev. (Messiah Village Project) A , 5%, 7/01/2035	55,000	57,217
		\$ 10,633,511
Puerto Rico - 8.0%		
Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A , ASSD GTY, 5.125%, 7/01/2047	\$ 215,000	\$ 220,111
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., BB , AMBAC, 5.25%, 7/01/2018	80,000	83,322
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC , AGM, 5.5%, 7/01/2029	5,000	5,741
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC , AGM, 5.25%, 7/01/2032	60,000	67,739
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC , AGM, 5.25%, 7/01/2033	170,000	192,474
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., D , AGM, 5%, 7/01/2032	350,000	353,525
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., J , NATL, 5%, 7/01/2029	25,000	25,018
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L , NATL, 5.25%, 7/01/2035	125,000	134,975
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L , AMBAC, 5.25%, 7/01/2038	715,000	754,361
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , AMBAC, 5.25%, 7/01/2030	260,000	272,735
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , AMBAC, 5.25%, 7/01/2031	165,000	173,141
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , ASSD GTY, 5.25%, 7/01/2034	175,000	198,384
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , ASSD GTY, 5.25%, 7/01/2036	445,000	506,303
Commonwealth of Puerto Rico Infrastructure Financing Authority Rev., C , AMBAC, 5.5%, 7/01/2025	55,000	57,740
Commonwealth of Puerto Rico, A , NATL, 5.5%, 7/01/2020	140,000	152,509
Commonwealth of Puerto Rico, A , NATL, 5.5%, 7/01/2021	30,000	33,096
Commonwealth of Puerto Rico, A , AGM, 5.375%, 7/01/2025	50,000	53,241
Commonwealth of Puerto Rico, Public Improvement, A , AGM, 5%, 7/01/2035	385,000	400,958
Commonwealth of Puerto Rico, Public Improvement, C , AGM, 5.25%, 7/01/2027	30,000	30,056
Commonwealth of Puerto Rico, Public Improvement, C-7 , NATL, 6%, 7/01/2027	235,000	243,648

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Puerto Rico - 8.0%		
Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Rev., A , AMBAC, 5%, 7/01/2031	\$ 370,000	\$ 364,713
Puerto Rico Electric Power Authority Rev., LL , NATL, 5.5%, 7/01/2017	10,000	10,211
Puerto Rico Electric Power Authority Rev., NN , NATL, 5.25%, 7/01/2022	140,000	154,157
Puerto Rico Electric Power Authority Rev., NN , NATL, 4.75%, 7/01/2033	25,000	25,010
Puerto Rico Electric Power Authority Rev., PP , NATL, 5%, 7/01/2024	15,000	15,020
Puerto Rico Electric Power Authority Rev., SS , NATL, 5%, 7/01/2019	550,000	556,419
Puerto Rico Electric Power Authority Rev., UU , NATL, 4.5%, 7/01/2018	15,000	15,514
Puerto Rico Electric Power Authority Rev., UU , NATL, 5%, 7/01/2019	65,000	68,675
Puerto Rico Electric Power Authority Rev., UU , AGM, 5%, 7/01/2022	35,000	35,445
Puerto Rico Electric Power Authority Rev., VV , NATL, 5.25%, 7/01/2030	220,000	238,634
Puerto Rico Electric Power Authority Rev., VV , NATL, 5.25%, 7/01/2032	25,000	27,218
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 6/01/2026	420,000	382,612
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Educational Facilities Rev. (University Plaza Project), NATL, 5%, 7/01/2033	280,000	280,851
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2017	45,000	44,991
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2018	30,000	29,914
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	14,269
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	4,862
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	48,501

Table of Contents*Portfolio of Investments 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), 5.375%, 12/01/2021	\$ 40,000	\$ 39,373
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	57,501
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2027	115,000	102,631
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	58,085
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	63,844
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	54,371
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	45,530
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (University of Sacred Heart), 4.375%, 10/01/2031	45,000	30,083
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (University of Sacred Heart), 5%, 10/01/2042	25,000	16,273
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AMBAC, 5.5%, 7/01/2018	35,000	36,594
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AMBAC, 5.5%, 7/01/2023	240,000	252,979
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AMBAC, 5.5%, 7/01/2024	230,000	243,119
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AMBAC, 5.5%, 7/01/2027	485,000	512,281
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AMBAC, 5.5%, 7/01/2028	70,000	74,153
Puerto Rico Municipal Finance Agency, A, AGM, 5%, 8/01/2027	20,000	20,713
Puerto Rico Public Buildings Authority Government Facilities Rev., M-3, NATL, 6%, 7/01/2027	100,000	103,680
Puerto Rico Public Buildings Authority Government Facilities Rev., M-3, NATL, 6%, 7/01/2028	35,000	36,217
Puerto Rico Public Buildings Authority Rev., M-2, AMBAC, 5.5%, 7/01/2035 (Put Date 7/01/2017)	390,000	395,885

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Puerto Rico - continued		
Puerto Rico Public Buildings Authority Rev., Guaranteed (Government Facilities), I , ASSD GTY, 5%, 7/01/2036	\$ 45,000	\$ 45,046
Puerto Rico Public Finance Corp., E , ETM, 6%, 8/01/2026	80,000	99,757
Puerto Rico Public Finance Corp., E , ETM, 6%, 8/01/2026	820,000	1,022,507
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., C , 5%, 8/01/2040	450,000	317,835
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A , NATL, 0%, 8/01/2042	430,000	100,848
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A , NATL, 0%, 8/01/2045	115,000	22,765