

MFS HIGH YIELD MUNICIPAL TRUST
Form N-Q
October 29, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-4992

MFS HIGH YIELD MUNICIPAL TRUST

(Exact name of registrant as specified in charter)

500 Boylston Street, Boston, Massachusetts 02116

(Address of principal executive offices) (Zip code)

Susan S. Newton

Massachusetts Financial Services Company

500 Boylston Street

Boston, Massachusetts 02116

(Name and address of agents for service)

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

Date of fiscal year end: November 30

Date of reporting period: August 31, 2008

ITEM 1. SCHEDULE OF INVESTMENTS.

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MFS High Yield Municipal Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 8/31/08

| Issuer | Shares/Par | Value (\$) |
|--|--------------|--------------|
| Municipal Bonds 159.9% | | |
| Airport & Port Revenue 3.9% | | |
| Branson, MO, Regional Airport Transportation Development District Airport Rev., B, 6%, 2037 | \$ 460,000 | \$ 377,117 |
| Dallas Fort Worth, TX, International Airport Rev. Improvement, B, FSA, 5%, 2025 | 3,000,000 | 2,806,080 |
| New York, NY, City Industrial Development Authority Rev. (Terminal One Group Assn.), 5.5%, 2021 | 500,000 | 512,060 |
| Port Authority NY & NJ, Cons Thirty Seventh, FSA, 5.125%, 2030 (f) | 1,450,000 | 1,415,447 |
| | | \$ 5,110,704 |
| General Obligations General Purpose 0.6% | | |
| Puerto Rico Government Development Bank, B, 5%, 2015 | \$ 400,000 | \$ 409,484 |
| State of California, 5.25%, 2023 | 380,000 | 404,556 |
| | | \$ 814,040 |
| General Obligations Schools 0.6% | | |
| Irving, TX, Independent School District, A, 0%, 2016 | \$ 1,000,000 | \$ 745,110 |
| Healthcare Revenue Hospitals 31.5% | | |
| Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5%, 2028 | \$ 435,000 | \$ 306,923 |
| Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5.375%, 2040 | 625,000 | 436,231 |
| Atchison, KS Hospital Rev. (Atchison Hospital Assn.), A, 6.75%, 2030 | 320,000 | 319,817 |
| Brunswick, GA, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 5.625%, 2034 | 170,000 | 166,921 |
| California Statewide Communities Development Authority Rev. (Catholic Healthcare West) K, ASSD GTY, 5.5%, 2041 | 625,000 | 637,200 |
| California Statewide Communities Development Authority Rev. (Catholic Healthcare West) L, ASSD GTY, 5.25%, 2041 | 870,000 | 871,757 |
| California Statewide Communities Development Authority Rev. (Children's Hospital), 5%, 2047 | 290,000 | 234,088 |
| California Statewide Communities Development Authority Rev. (St. Joseph Health System), FGIC, 5.75%, 2047 | 635,000 | 653,180 |
| California Statewide Communities Development Authority Rev. (Sutter Health), B, 5.25%, 2048 | 1,200,000 | 1,162,956 |
| Cass County, MO, Hospital Rev., 5.625%, 2038 | 185,000 | 166,715 |
| Colorado Health Facilities Authority Rev. (National Jewish Medical & Research Center), 5.375%, 2016 | 1,500,000 | 1,509,885 |
| Colorado Health Facilities Authority Rev. (Poudre Valley Health Care, Inc.), B, FSA, 5.25%, 2036 | 575,000 | 570,038 |
| Colorado Health Facilities Authority Rev. (Poudre Valley Health Care, Inc.), C, FSA, 5.25%, 2040 | 520,000 | 513,682 |
| Conway, AR, Hospital Rev. (Conway Regional Medical Center), A, 6.4%, 2029 | 350,000 | 352,828 |
| Conway, AR, Hospital Rev. (Conway Regional Medical Center), B, 6.4%, 2029 | 850,000 | 856,868 |
| Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2016 (c) | 965,000 | 1,047,720 |
| Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2026 (c) | 500,000 | 545,735 |
| Dickinson County, MI, Healthcare System Hospital Rev., 5.7%, 2018 | 770,000 | 762,339 |
| Forsyth County, GA, Hospital Authority Rev. (Baptist Health Care System), ETM, 6%, 2008 (c) | 170,000 | 170,565 |
| Garden City, MI, Hospital Finance Authority Rev. (Garden City Hospital), 5%, 2038 | 500,000 | 360,845 |
| Genesee County, NY, Industrial Development Agency Civic Facility Rev. (United Memorial Medical Center), 5%, 2027 | 90,000 | 75,898 |
| Glendale, AZ, Industrial Development Authority (John C. Lincoln Health), 5%, 2042 | 90,000 | 74,945 |
| Harris County, TX, Cultural Education Facilities Rev. (Baylor College of Medicine), D, 5.625%, 2032 | 280,000 | 274,000 |
| Highland County, OH, Joint Township, Hospital District Facilities Rev., 6.75%, 2029 (c) | 670,000 | 715,305 |
| Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2021 (c) | 2,750,000 | 3,370,345 |
| Illinois Finance Authority Rev. (Children's Memorial Hospital), A, ASSD GTY, 5.25%, 2047 | 870,000 | 851,608 |
| Illinois Finance Authority Rev. (Edward Hospital), AMBAC, 5.5%, 2040 | 1,090,000 | 1,090,730 |

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MFS High Yield Municipal Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 8/31/08 - continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|------------|
| Municipal Bonds continued | | |
| Healthcare Revenue Hospitals continued | | |
| Illinois Finance Authority Rev. (Kewanee Hospital), 5.1%, 2031 | \$ 425,000 | \$ 341,220 |
| Illinois Health Facilities Authority Rev. (Swedish American Hospital), 6.875%, 2030 (c) | 500,000 | 537,840 |
| Indiana Health & Educational Facilities Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 2037 | 1,125,000 | 961,875 |
| Indiana Health & Educational Facilities Financing Authority Rev. (Sisters of St. Francis Health Services, Inc.), FSA, 5.25%, 2041 | 660,000 | 659,947 |
| Indiana Health Facilities Financing Authority Rev. (Community Foundation of Northwest Indiana), A , 6%, 2034 | 425,000 | 406,330 |
| Jackson, TN, Town Hospital Rev. (Jackson-Madison County General Hospital), 5.75%, 2041 | 435,000 | 429,928 |
| Johnson City, TN, Health & Educational Facilities Board Hospital Rev., 5.5%, 2031 | 1,120,000 | 1,022,280 |
| Johnson City, TN, Health, Educational Facilities Board & Hospital Rev. (Mountain States Health), A , 5.5%, 2036 | 220,000 | 197,809 |
| Lake County, OH, Hospital Facilities Rev. (Lake Hospital Systems, Inc.), 5.625%, 2029 | 435,000 | 413,193 |
| Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 2034 | 830,000 | 774,539 |
| Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2032 | 60,000 | 54,362 |
| Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2037 | 60,000 | 53,380 |
| Maryland Health & Higher Educational Facilities Authority Rev. (Medstar Health), BHAC, 5.25%, 2046 | 440,000 | 443,568 |
| Maryland Health & Higher Educational Facilities Authority Rev. (Washington County Hospital), 5.75%, 2038 | 80,000 | 76,086 |
| Maryland Health & Higher Educational Facilities Authority Rev. (Washington County Hospital), 6%, 2043 | 120,000 | 117,259 |
| Massachusetts Development Finance Agency (Boston Biomedical Research), 5.65%, 2019 | 620,000 | 622,176 |
| Massachusetts Health & Educational Facilities Authority Rev. (Civic Investments, Inc.), A , 9%, 2015 (c) | 750,000 | 902,483 |
| Massachusetts Health & Educational Facilities Authority Rev. (Jordan Hospital), E , 6.75%, 2033 | 250,000 | 243,508 |
| Massachusetts Health & Educational Facilities Authority Rev. (Milford-Whitinsville Hospital), C , 5.25%, 2018 | 500,000 | 494,665 |
| Massachusetts Health & Educational Facilities Authority Rev. (Milford-Whitinsville Hospital), D , 6.35%, 2032 (c) | 250,000 | 284,325 |
| Massachusetts Health & Educational Facilities Authority Rev. (Quincy Medical Center), A , 6.5%, 2038 | 340,000 | 327,070 |
| Miami County, OH, Hospital Facilities Rev. (Upper Valley Medical Center), 5.25%, 2018 | 300,000 | 297,729 |
| Michigan State Hospital Finance Authority (McLaren Health Care), 5.75%, 2038 | 870,000 | 863,014 |
| Minneapolis & St. Paul Redevelopment Authority Rev. (HealthPartners), 5.625%, 2022 | 200,000 | 200,384 |
| Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2031 | 125,000 | 109,193 |
| Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2036 | 620,000 | 529,009 |
| New Hampshire Health & Educational Facilities Authority Rev. (Catholic Medical Center), A , 6.125%, 2032 (c) | 175,000 | 198,079 |
| New Hampshire Health & Educational Facilities Authority Rev. (Catholic Medical Center), A , 6.125%, 2032 | 25,000 | 25,076 |
| New Hampshire Health & Educational Facilities Authority Rev. (Memorial Hospital at Conway), 5.25%, 2021 | 530,000 | 506,707 |
| New Jersey Health Care Facilities, Financing Authority Rev. (St. Peter s University Hospital), 5.75%, 2037 | 545,000 | 514,284 |
| New Mexico State Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A , 5%, 2017 | 285,000 | 264,919 |
| Orange County, FL, Health Facilities Authority Hospital Rev. (Orlando Regional Healthcare), 5.75%, 2032 (c) | 150,000 | 167,447 |

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PORTFOLIO OF INVESTMENTS (Unaudited) 8/31/08 - continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|---------------|
| Municipal Bonds continued | | |
| Healthcare Revenue Hospitals continued | | |
| Philadelphia, PA, Hospitals & Higher Education Facilities Authority Rev. (Temple University Hospital), A , 5.5%, 2030 | \$ 480,000 | \$ 435,797 |
| Salida, CO, Hospital District Rev., 5.25%, 2036 | 735,000 | 587,655 |
| Saline County, MO, Industrial Development Authority Rev. (John Fitzgibbon Memorial Hospital, Inc.), 5.625%, 2035 | 985,000 | 840,067 |
| Skagit County, WA, Public Hospital District No. 001, 5.75%, 2032 | 90,000 | 84,730 |
| South Dakota Health & Educational Facilities Authority Rev. (Sioux Valley Hospitals & Health Systems), A , 5.25%, 2034 | 525,000 | 508,284 |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital, Inc.), 6.375%, 2034 | 250,000 | 250,680 |
| Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.375%, 2015 | 500,000 | 506,705 |
| Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.5%, 2020 | 550,000 | 548,554 |
| Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.125%, 2026 | 500,000 | 455,890 |
| St. Paul, MN, Port Authority Lease Rev. (Regions Hospital), 1 , 5%, 2036 | 700,000 | 572,446 |
| Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C , 5.25%, 2036 | 1,085,000 | 936,019 |
| Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A , 5.25%, 2032 | 230,000 | 200,468 |
| Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A , 5.375%, 2037 | 190,000 | 163,510 |
| Tyler, TX, Health Facilities Development Corp. (Mother Frances Hospital), 6%, 2031 (c) | 750,000 | 838,763 |
| West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 2029 | 105,000 | 98,233 |
| West Orange, FL, Healthcare District, A , 5.65%, 2022 | 400,000 | 406,656 |
| West Virginia Hospital Finance Authority Rev. (Charleston Medical Center), 6.75%, 2030 (c) | 605,000 | 663,770 |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), 6.4%, 2033 | 350,000 | 356,104 |
| Wisconsin Health & Educational Facilities Authority Rev. (Fort Healthcare, Inc.), 6.1%, 2034 | 750,000 | 754,553 |
| Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Healthcare), 5.75%, 2030 (c) | 450,000 | 498,983 |
| Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.25%, 2034 | 935,000 | 776,882 |
| | | \$ 41,623,557 |
| Healthcare Revenue Long Term Care 31.0% | | |
| Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement), A , 5.9%, 2025 | \$ 750,000 | \$ 704,467 |
| Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement), A , 7%, 2033 | 200,000 | 200,668 |
| Boston, MA, Industrial Development Financing Authority Rev. (Springhouse, Inc.), 5.875%, 2020 | 235,000 | 232,905 |
| Bucks County, PA, Industrial Development Authority Retirement Community Rev. (Ann s Choice, Inc.), A , 6.25%, 2035 | 250,000 | 241,227 |
| Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2027 | 90,000 | 81,131 |
| Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2037 | 120,000 | 102,128 |
| Bucks County, PA, Industrial Development Authority, Retirement Community Rev. (Ann s Choice, Inc.), 6.125%, 2025 | 500,000 | 495,120 |
| California Statewide Communities Development Authority Rev. (Eskaton Properties, Inc.), 8.25%, 2031 (c) | 700,000 | 792,050 |
| Capital Projects Finance Authority, FL (Glenridge on Palmer Ranch), A , 8%, 2032 (c) | 500,000 | 592,765 |
| Carlton, MN, Health & Housing Facilities Rev. (Inter-Faith Social Services, Inc.), 7.5%, 2019 (c) | 235,000 | 255,663 |
| Chartiers Valley, PA, Industrial & Commercial Development Authority (Friendship Village), A , 5.75%, 2020 | 1,000,000 | 1,002,150 |

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MFS High Yield Municipal Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 8/31/08 - continued

| Issuer | Shares/Par | Value (\$) |
|---|--------------|------------|
| Municipal Bonds continued | | |
| Healthcare Revenue Long Term Care continued | | |
| Chartiers Valley, PA, Industrial & Commercial Development Authority Rev. (Asbury Health Center), 6.375%, 2024 | \$ 1,000,000 | \$ 997,370 |
| Cole County, MO, Industrial Development Authority, Senior Living Facilities Rev. (Lutheran Senior Services), 5.5%, 2035 | 750,000 | 688,522 |
| Colorado Health Facilities Authority Rev. (American Housing Foundation, Inc.), 8.5%, 2031 | 530,000 | 532,698 |
| Colorado Health Facilities Authority Rev. (Christian Living Communities Project), A, 5.75%, 2037 | 500,000 | 432,680 |
| Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), 5%, 2035 | 1,100,000 | 898,887 |
| Columbus, GA, Housing Authority Rev. (Calvary Community, Inc.), 7%, 2019 | 450,000 | 426,573 |
| Connecticut Development Authority Rev. (Elim Park Baptist Home, Inc.), 5.85%, 2033 | 430,000 | 408,250 |
| Fulton County, GA, Residential Care Facilities (Canterbury Court), A, 6.125%, 2026 | 500,000 | 479,575 |
| Fulton County, GA, Residential Care Facilities, First Mortgage (Lenbrook Square Foundation, Inc.), A, 5%, 2029 | 1,500,000 | 1,205,715 |
| HFDC of Central Texas, Inc., Retirement Facilities Rev. (Legacy at Willow Bend), A, 5.75%, 2036 | 600,000 | 499,326 |
| Houston, TX, Health Facilities Development Corp., (Buckingham Senior Living Community), A, 7%, 2026 (c) | 500,000 | 599,870 |
| Howard County, MD, Retirement Facilities Rev. (Vantage House Corp.), A, 5.25%, 2033 | 200,000 | 159,600 |
| Huntington, NY, Housing Authority Rev. (Gurwin Senior Jewish Residences), A, 5.875%, 2019 | 420,000 | 405,938 |
| Huntington, NY, Housing Authority Rev. (Gurwin Senior Jewish Residences), A, 6%, 2029 | 650,000 | 597,389 |
| Illinois Finance Authority Rev. (Smith Village), A, 6.25%, 2035 | 1,000,000 | 908,100 |
| Illinois Health Facilities Authority Rev. (Lutheran Senior Ministries, Inc.), 7.375%, 2031 (c) | 650,000 | 743,717 |
| Illinois Health Facilities Authority Rev. (Smith Crossing), A, 7%, 2032 | 525,000 | 525,604 |
| Indiana Health Facilities Financing Authority Rev. (Hoosier Care, Inc.), 7.125%, 2034 | 1,015,000 | 952,019 |
| Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), 9.25%, 2025 (c) | 915,000 | 1,084,284 |
| Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B, 5.75%, 2018 | 550,000 | 537,856 |
| Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B, 5.75%, 2028 | 1,475,000 | 1,316,393 |
| James City County, VA, Economic Development (Virginia United Methodist Homes, Inc.), A, 5.5%, 2037 | 520,000 | 412,100 |
| Johnson City, TN, Health & Educational Facilities Board (Appalachian Christian Village), A, 6.25%, 2032 | 250,000 | 226,415 |
| Juneau, AK, City & Borough Non-Recourse Rev. (St. Ann's Care Project), 6.875%, 2025 | 925,000 | 874,541 |
| Kent County, DE, Assisted Living (Heritage at Dover LLC), 7.625%, 2030 | 1,140,000 | 1,003,930 |
| Kentucky Economic Development Finance Authority Health Facilities Rev. (AHF/Kentucky-IOWA, Inc.), 6.5%, 2029 | 395,000 | 430,866 |
| Kentwood, MI, Economic Development Ltd. (Holland Home), A, 5.375%, 2036 | 750,000 | 652,763 |
| La Verne, CA, COP (Brethren Hillcrest Homes), B, 6.625%, 2025 | 525,000 | 533,626 |
| Lancaster, PA, Industrial Development Authority Rev. (Garden Spot Village), A, 7.625%, 2031 (c) | 325,000 | 357,861 |
| Lee County, FL, Industrial Development Authority Health Care Facilities Rev. (Shell Point Village), A, 5.5%, 2029 (c) | 400,000 | 420,520 |
| Manhattan, KS, Health Care Facilities Rev. (Meadowlark Hills Retirement Foundation), A, 6.375%, 2020 (c) | 250,000 | 260,118 |
| Massachusetts Development Finance Agency Rev. (Adventcare), A, 6.75%, 2037 | 695,000 | 636,620 |
| Massachusetts Development Finance Agency Rev. (Alliance Health of Brockton, Inc.), A, 7.1%, 2032 | 1,080,000 | 1,036,822 |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A, 5.5%, 2027 | 185,000 | 163,377 |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A, 5.75%, 2035 | 45,000 | 38,975 |

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MFS High Yield Municipal Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 8/31/08 - continued

| Issuer | Shares/Par | Value (\$) |
|--|--------------|---------------|
| Municipal Bonds continued | | |
| Healthcare Revenue Long Term Care continued | | |
| Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A , 5.625%, 2015 | \$ 250,000 | \$ 251,548 |
| Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A , 6.9%, 2032 | 125,000 | 125,791 |
| Massachusetts Industrial Finance Agency Rev. (GF/Massachusetts, Inc.), 8.3%, 2023 | 780,000 | 700,456 |
| Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Blakeford at Green Hills), 5.65%, 2024 | 575,000 | 522,842 |
| Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.125%, 2028 | 150,000 | 136,466 |
| Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.25%, 2035 | 600,000 | 535,590 |
| New Hampshire Higher Education & Health Facilities Authority Rev. (Rivermead at Peterborough Retirement Community), 5.75%, 2028 | 1,100,000 | 990,594 |
| New Jersey Economic Development Authority Rev. (Lions Gate), A , 5.75%, 2025 | 400,000 | 370,428 |
| New Jersey Economic Development Authority Rev. (Lions Gate), A , 5.875%, 2037 | 300,000 | 263,940 |
| New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2026 | 500,000 | 434,780 |
| New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2036 | 500,000 | 407,535 |
| New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), A , 8.25%, 2030 (c) | 700,000 | 796,502 |
| New Jersey Economic Development Authority Rev. (Seashore Gardens), 5.375%, 2036 | 350,000 | 282,233 |
| North Carolina Medical Care Commission, First Mortgage (DePaul Community Facilities, Inc.), 7.625%, 2029 (c) | 980,000 | 1,049,482 |
| Roseville, MN, Elder Care Facilities (Care Institute, Inc.), 7.75%, 2023 | 1,630,000 | 1,433,683 |
| Sartell, MN, Health Care & Housing Authority Rev. (The Foundation for Health Care), A , 6.625%, 2029 | 1,025,000 | 989,576 |
| Savannah, GA, Economic Development Authority, First Mortgage (Marshes of Skidway), A , 7.4%, 2034 | 350,000 | 351,120 |
| Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Germantown Village), A , 7.25%, 2034 | 300,000 | 280,059 |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A , 6%, 2027 | 280,000 | 259,538 |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A , 6%, 2042 | 260,000 | 224,866 |
| South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Wesley Commons), 5.3%, 2036 | 200,000 | 163,904 |
| St. Johns County, FL, Industrial Development Authority (Glenmoor Project), A , 5.25%, 2026 | 500,000 | 425,380 |
| Westmoreland County, PA, Industrial Development Authority Rev. (Redstone Retirement Community), A , 5.875%, 2032 | 600,000 | 521,028 |
| Westmoreland County, PA, Industrial Development Retirement Authority Rev. (Redstone Retirement Community), A , 5.75%, 2026 | 1,250,000 | 1,137,550 |
| Wisconsin Health & Educational Facilities Authority Rev. (Attic Angel Community, Inc.), 5.75%, 2027 (c) | 875,000 | 899,701 |
| Wisconsin Health & Educational Facilities Authority Rev. (Clement Manor, Inc.), 5.75%, 2024 | 1,000,000 | 938,430 |
| Wisconsin Health & Educational Facilities Board Rev. (All Saints Assisted Living Project), 5.9%, 2027 | 90,000 | 83,583 |
| Wisconsin Health & Educational Facilities Board Rev. (All Saints Assisted Living Project), 6%, 2037 | 185,000 | 166,983 |
| | | \$ 40,892,762 |
| Industrial Revenue Airlines 3.9% | | |
| Alliance Airport Authority, TX (American Airlines, Inc.), 5.25%, 2029 | \$ 1,640,000 | \$ 946,149 |
| Chicago, IL, O Hare International Airport Special Facilities Rev. (American Airlines, Inc.), 5.5%, 2030 | 1,745,000 | 1,045,970 |

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MFS High Yield Municipal Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 8/31/08 - continued

| Issuer | Shares/Par | Value (\$) |
|--|--------------|--------------|
| Municipal Bonds continued | | |
| Industrial Revenue Airlines continued | | |
| Cleveland, OH, Airport Special Rev. (Continental Airlines, Inc.), 5.7%, 2019 | \$ 875,000 | \$ 706,239 |
| Dallas Fort Worth, TX, International Airport Facility Improvement Corp. (American Airlines, Inc.), 5.5%, 2030 | 750,000 | 442,080 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 9%, 2033 (a) | 1,250,000 | 1,254,050 |
| New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.75%, 2031 | 365,000 | 326,317 |
| New York, NY, City Industrial Development Agency Special Facility Rev. (American Airlines, Inc.), B , 8.5%, 2028 | 500,000 | 488,705 |
| | | \$ 5,209,510 |
| Industrial Revenue Chemicals 0.3% | | |
| Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2 , 4.95%, 2033 | \$ 400,000 | \$ 337,172 |
| Industrial Revenue Environmental Services 0.8% | | |
| Carbon County, UT, Solid Waste Disposal Rev. (Allied Waste Industries), A , 7.5%, 2010 | \$ 250,000 | \$ 251,747 |
| Carbon County, UT, Solid Waste Disposal Rev. (Laidlaw Environmental), A , 7.45%, 2017 | 500,000 | 500,850 |
| Gulf Coast Waste Disposal Authority, TX (Waste Management of Texas), A , 5.2%, 2028 | 360,000 | 299,358 |
| | | \$ 1,051,955 |
| Industrial Revenue Metals 0.4% | | |
| Director of Nevada Department of Business & Industry (Wheeling/Pittsburgh Steel), A , 8%, 2014 | \$ 150,000 | \$ 150,508 |
| Greensville County, VA, Industrial Development Authority Rev. (Wheeling/Pittsburgh Steel), A , 7%, 2014 | 435,000 | 423,855 |
| | | \$ 574,363 |
| Industrial Revenue Other 4.0% | | |
| Annawan, IL, Tax Increment Rev. (Patriot Renewable Fuels LLC), 5.625%, 2018 | \$ 350,000 | \$ 327,173 |
| California Statewide Communities Development Authority Facilities (Microgy Holdings Project), 9%, 2038 | 400,000 | 399,900 |
| Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 2028 | 375,000 | 388,920 |
| Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 2023 | 475,000 | 439,085 |
| Indianapolis, IN, Airport Authority Rev., Special Facilities (FedEx Corp.), 5.1%, 2017 | 500,000 | 472,760 |
| Michigan Strategic Fund Rev. (Michigan Sugar Co.), A , 6.25%, 2015 | 1,000,000 | 1,006,900 |
| New Jersey Economic Development Authority Rev. (GMT Realty LLC), B , 6.875%, 2037 | 1,000,000 | 973,750 |
| Virgin Islands Government Refinery Facilities Rev. (Hovensa Coker Project), 6.5%, 2021 | 250,000 | 250,995 |
| Virgin Islands Public Finance Authority, Refinery Facilities Rev. (Hovensa Coker Project), 5.875%, 2022 | 400,000 | 379,476 |
| Will-Kankakee, IL, Regional Development Authority Rev. (Flanders Corp.), 6.5%, 2017 | 655,000 | 646,858 |
| | | \$ 5,285,817 |
| Industrial Revenue Paper 3.5% | | |
| Beauregard Parish, LA (Boise Cascade Corp.), 6.8%, 2027 | \$ 1,000,000 | \$ 990,610 |
| Bedford County, VA, Industrial Development Authority Rev. (Nekooska Packaging Corp.), 5.6%, 2025 | 400,000 | 312,536 |
| Camden, AL, Industrial Development Board Exempt Facilities Rev., B (Weyerhaeuser Co.), 6.375%, 2024 | 400,000 | 456,460 |
| Courtland AL, Industrial Development Board Solid Waste Disposal Rev. (Champion International Corp.), 6%, 2029 | 1,000,000 | 905,280 |
| Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A , 4.75%, 2030 | 290,000 | 216,508 |
| Escambia County, FL, Environmental Improvement Rev. (International Paper Co., Projects), A , 5%, 2026 | 980,000 | 785,107 |

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MFS High Yield Municipal Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 8/31/08 - continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|--------------|
| Municipal Bonds continued | | |
| Industrial Revenue Paper continued | | |
| Lowndes County, MS, Solid Waste Disposal & Pollution Control Rev. (Weyerhaeuser Co.), B, 6.7%, 2022 | \$ 595,000 | \$ 609,363 |
| Phenix City, AL, Industrial Development Board Environmental Improvement Rev., A (MeadWestvaco Coated), 6.35%, 2035 | 400,000 | 371,444 |
| | | \$ 4,647,308 |
| Miscellaneous Revenue Entertainment & Tourism 2.7% | | |
| Agua Caliente Band of Cahuilla Indians, CA, 5.6%, 2013 (z) | \$ 775,000 | \$ 795,258 |
| Cabazon Band Mission Indians, CA, 8.375%, 2015 (z) | 150,000 | 155,380 |
| Cabazon Band Mission Indians, CA, 8.75%, 2019 (z) | 720,000 | 748,627 |
| Cow Creek Band of Umpqua Tribe of Indians, OR, C, 5.625%, 2026 (n) | 650,000 | 578,610 |
| Mashantucket Western Pequot Tribe, CT, B, 0%, 2018 (n) | 1,100,000 | 621,291 |
| New York Liberty Development Corp. Rev. (National Sports Museum), A, 6.125%, 2019 | 400,000 | 354,528 |
| Seminole Tribe, FL, Special Obligation, A, 5.25%, 2027 (n) | 280,000 | 258,409 |
| | | \$ 3,512,103 |
| Miscellaneous Revenue Other 1.1% | | |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), XLCA, 5.25%, 2024 | \$ 115,000 | \$ 108,070 |
| Capital Trust Agency, FL (Aero Syracuse LLC), 6.75%, 2032 | 350,000 | 328,905 |
| Philadelphia, PA, Industrial Development Airport Rev. (Aero Philadelphia LLC), 5.25%, 2009 | 95,000 | 94,844 |
| Summit County, OH, Port Authority Building Rev. (Twinsburg Township), D, 5.125%, 2025 | 655,000 | 614,600 |
| V Lakes Utility District Ranking Water Systems Rev., 7%, 2037 | 300,000 | 267,888 |
| | | \$ 1,414,307 |
| Multi-Family Housing Revenue 7.5% | | |
| Broward County, FL, Housing Finance Authority Rev. (Chaves Lakes Apartments Ltd.), A, 7.5%, 2040 | \$ 500,000 | \$ 508,190 |
| Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), 7%, 2032 | 650,000 | 650,000 |
| Charter Mac Equity Issuer Trust, FHLMC, 6%, 2019 (n) | 1,000,000 | 1,058,020 |
| Charter Mac Equity Issuer Trust, B, FHLMC, 7.6%, 2010 (a)(n) | 500,000 | 538,915 |
| Clay County, FL, Housing Finance Authority Rev. (Madison Commons Apartments), A, 7.45%, 2040 | 495,000 | 499,658 |
| District of Columbia Housing Finance Agency (Henson Ridge), FHA, 5.1%, 2037 | 655,000 | 583,160 |
| Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2038 (a) | 996,790 | 873,886 |
| El Paso County, TX, Housing Finance Corp. (American Housing Foundation), D, 10%, 2032 | 295,000 | 296,316 |
| El Paso County, TX, Housing Finance Corp. (American Housing Foundation, Inc.), C, 8%, 2032 | 290,000 | 291,386 |
| Massachusetts Housing Finance Agency Rev., B, 5%, 2030 | 500,000 | 478,125 |
| Massachusetts Housing Finance Agency Rev., E, 5%, 2028 | 500,000 | 459,830 |
| Mississippi Home Corp., Rev. (Kirkwood Apartments), 6.8%, 2037 | 605,000 | 567,018 |
| MuniMae TE Bond Subsidiary LLC, 5.8%, 2049 (n) | 1,000,000 | 994,310 |
| New Mexico Mortgage Finance Authority, Multi-Family Housing Rev. (Sun Pointe Apartments), E, FHA, 4.8%, 2040 | 500,000 | 418,795 |
| Resolution Trust Corp., Pass-Through Certificates, 1993, 8.5%, 2016 (z) | 455,481 | 448,526 |
| Seattle, WA, Housing Authority Rev., Capped Fund Program (High Rise Rehab), I, FSA, 5%, 2025 | 500,000 | 467,650 |
| Wilmington, DE, Multi-Family Housing Rev. (Electra Arms Senior Associates), 6.25%, 2028 | 850,000 | 762,195 |
| | | \$ 9,895,980 |
| Sales & Excise Tax Revenue 5.2% | | |
| Bolingbrook, IL, Sales Tax Rev., 6.25%, 2024 | \$ 500,000 | \$ 504,135 |
| Metropolitan Pier & Exposition Authority, State Tax Rev., FGIC, 0%, 2014 | 3,990,000 | 3,202,454 |
| Metropolitan Pier & Exposition Authority, State Tax Rev., MBIA, 0%, 2015 | 3,000,000 | 2,301,120 |

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MFS High Yield Municipal Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 8/31/08 - continued

| Issuer | Shares/Par | Value (\$) |
|---|--------------|--------------|
| Municipal Bonds continued | | |
| Sales & Excise Tax Revenue continued | | |
| Metropolitan Pier & Exposition Authority, State Tax Rev., ETM, FGIC, 0%, 2014 (c) | \$ 1,010,000 | \$ 824,099 |
| | | \$ 6,831,808 |
| Single Family Housing Local 1.2% | | |
| Minneapolis & St. Paul Housing Authority Rev. (City Living), A-2, GNMA, 5%, 2038 | \$ 733,948 | \$ 610,777 |
| Pittsburgh, PA, Urban Redevelopment Authority Rev., C, GNMA, 4.8%, 2028 | 1,000,000 | 937,190 |
| | | \$ 1,547,967 |
| Single Family Housing State 0.3% | | |
| Kentucky Counties Single Family Mortgage Rev., A, MBIA, 9%, 2016 | \$ 5,000 | \$ 5,009 |
| North Dakota Housing Finance Agency Rev., A, 4.85%, 2021 | 475,000 | 443,113 |
| | | \$ 448,122 |
| Solid Waste Revenue 0.7% | | |
| Delaware County, PA, Industrial Development Authority, Resource Recovery Facilities Rev. (American Ref-Fuel Co.), A, 6.2%, 2019 | \$ 1,000,000 | \$ 978,340 |
| State & Agency Other 0.4% | | |
| Commonwealth of Puerto Rico (Mepsi Campus), A, 6.25%, 2024 | \$ 100,000 | \$ 97,039 |
| Commonwealth of Puerto Rico (Mepsi Campus), A, 6.5%, 2037 | 500,000 | 466,160 |
| | | \$ 563,199 |
| State & Local Agencies 2.7% | | |
| Dorchester County, SC, School District No. 2, Growth Remedy Opportunity Tax Hike, 5.25%, 2029 | \$ 500,000 | \$ 497,425 |
| Laurens County, SC, School District No. 55, Installment Purchase Rev., 5.25%, 2030 | 700,000 | 664,734 |
| Michigan Building Authority Rev., Facilities Program, I, 5%, 2024 | 1,000,000 | 1,011,140 |
| Newberry, SC, Investing in Children's Education (Newberry County School District Program), 5%, 2030 | 400,000 | 368,884 |
| Puerto Rico Public Finance Corp., E, ETM, 6%, 2026 (c) | 80,000 | 91,234 |
| Puerto Rico Public Finance Corp., Unrefunded, E, 6%, 2026 | 820,000 | 935,153 |
| | | \$ 3,568,570 |
| Tax Other 1.0% | | |
| Dallas County, TX, Flood Control District, 7.25%, 2032 | \$ 750,000 | \$ 773,992 |
| New Jersey Economic Development Authority Rev. (Cigarette Tax), 5.75%, 2029 | 500,000 | 473,235 |
| New Jersey Economic Development Authority Rev. (Cigarette Tax), 5.5%, 2031 | 120,000 | 108,712 |
| | | \$ 1,355,939 |
| Tax Assessment 14.8% | | |
| Atlanta, GA, Tax Allocation (Eastside Project), B, 5.4%, 2020 | \$ 500,000 | \$ 466,590 |
| Ave Maria Stewardship Community District, FL, A, 5.125%, 2038 | 150,000 | 110,765 |
| Celebration Community Development District, FL, A, 6.4%, 2034 | 710,000 | 725,769 |
| Channing Park Community Development District, FL, 5.3%, 2038 | 400,000 | 301,128 |
| Chicago, IL, Tax Increment Allocation (Pilsen Redevelopment), B, 6.75%, 2022 | 310,000 | 318,243 |
| Colonial Country Club Community Development District, FL, 6.4%, 2033 | 475,000 | 482,362 |
| Double Branch Community Development District, FL, A, 6.7%, 2034 | 480,000 | 488,966 |
| Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 2036 | 250,000 | 209,622 |
| Durbin Crossing Community Development District, FL, Special Assessment, B-1, 4.875%, 2010 | 225,000 | 215,080 |
| Grand Bay at Doral Community Development District, FL, A, 6%, 2039 | 90,000 | 75,362 |
| Grand Bay at Doral Community Development District, FL, B, 6%, 2017 | 545,000 | 502,348 |
| Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 2038 | 325,000 | 287,622 |
| Homestead 50 Community Development District, FL, A, 6%, 2037 | 375,000 | 314,393 |
| Homestead 50 Community Development District, FL, B, 5.9%, 2013 | 170,000 | 161,364 |
| Huntington Beach, CA, Community Facilities District, Special Tax (Grand Coast Resort), 2000-1, 6.45%, 2031 | 500,000 | 507,860 |
| Islands at Doral Southwest Community Development District, FL, 6.375%, 2035 (c) | 245,000 | 276,561 |
| Lexington Oaks Community Development District, FL, A, 6.125%, 2019 (c) | 615,000 | 619,342 |

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MFS High Yield Municipal Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 8/31/08 - continued

| Issuer | Shares/Par | Value (\$) |
|---|--------------|---------------|
| Municipal Bonds continued | | |
| Tax Assessment continued | | |
| Lincoln, CA, Special Tax (Community Facilities District), 2003-1, 5.55%, 2018 (c) | \$ 440,000 | \$ 500,122 |
| Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 2034 | 250,000 | 231,483 |
| Magnolia Park Community Development District, FL, Special Assessment Rev., A, 6.15%, 2039 | 630,000 | 541,693 |
| Main Street Community Development District, FL, A, 6.8%, 2038 | 295,000 | 288,351 |
| Main Street Community Development District, FL, B, 6.9%, 2017 | 225,000 | 223,099 |
| Northwest Metropolitan District No. 3, CO, 6.25%, 2035 | 500,000 | 418,775 |
| Oakdale, CA, Public Financing Authority Tax Allocation Rev. (Central City Redevelopment Project), 5.375%, 2033 | 1,125,000 | 1,047,150 |
| Oakmont Grove Community Development District, CA, A, 5.4%, 2038 | 300,000 | 216,405 |
| Ohio County, WV, Commission Tax Increment Rev. (Fort Henry Centre), A, 5.85%, 2034 | 125,000 | 116,963 |
| Orange County, CA, Community Facilities Tax No 99, (Ladera Ranch), A, 6.5%, 2021 (c) | 1,000,000 | 1,064,780 |
| Orange County, CA, Improvement Act 1915, B, 5.75%, 2033 | 500,000 | 462,655 |
| Orlando, FL, Special Assessment Rev. (Conroy Road Interchange Project), A, 5.5%, 2010 | 45,000 | 44,590 |
| Orlando, FL, Special Assessment Rev. (Conroy Road Interchange Project), A, 5.8%, 2026 | 300,000 | 289,695 |
| Plano, IL, Special Service Area No. 4 (Lakewood Springs Project Unit 5-B), 6%, 2035 | 1,500,000 | 1,365,450 |
| Pontiac, MI, Tax Increment Finance Authority Rev., 6.375%, 2031 (c) | 450,000 | 509,598 |
| Portage, IN, Economic Development Rev. (AmeriPLEX Project), 5%, 2027 | 260,000 | 234,603 |
| Redwood City, CA, Special Tax Community Facilities, (District 1 Redwood), B, 6%, 2033 | 300,000 | 293,541 |
| San Diego, CA, Redevelopment Agency, Tax Allocation, FSA, 0%, 2018 | 1,015,000 | 658,349 |
| Sarasota National Community Development District, FL, Special Assessment Rev., 5.3%, 2039 | 800,000 | 592,048 |
| Seven Oaks, FL, Community Development District II Special Assessment Rev., B, 5%, 2009 | 580,000 | 572,593 |
| Sweetwater Creek Community Development District, FL, Capital Improvement Rev., 5.5%, 2038 | 200,000 | 147,640 |
| Tolomato Community Development District, FL, Special Assessment Rev., 6.65%, 2040 | 585,000 | 565,479 |
| Tuscany Reserve Community Development District, FL, Special Assessment, B, 5.25%, 2016 | 185,000 | 159,699 |
| Volo Village, IL, Special Service Area No. 3, Special Tax (Symphony Meadows Project), 1, 6%, 2036 | 484,000 | 429,027 |
| West Villages Improvement District, FL, Special Assessment Rev. (Unit of Development No. 3), 5.5%, 2037 | 495,000 | 388,530 |
| Westchester, FL, Community Development District No. 1 (Community Infrastructure), 6.125%, 2035 | 275,000 | 234,413 |
| Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 2037 | 980,000 | 801,326 |
| Wyandotte County-Kansas City, KS, Unified Government Transportation Development District (Legends Village West Project), 4.875%, 2028 | 585,000 | 494,869 |
| Yorba Linda, CA, Redevelopment Agency, Tax Allocation Rev., A, MBIA, 0%, 2024 | 1,325,000 | 571,327 |
| | | \$ 19,527,630 |
| Tobacco 9.8% | | |
| Buckeye, OH, Tobacco Settlement Rev., Asset Backed, A-2, 5.875%, 2030 | \$ 1,610,000 | \$ 1,391,153 |
| Buckeye, OH, Tobacco Settlement Rev., Asset Backed, A-2, 5.875%, 2047 | 2,810,000 | 2,275,959 |
| Buckeye, OH, Tobacco Settlement Rev., Asset Backed, A-2, 6.5%, 2047 | 785,000 | 693,131 |
| California County, CA, Tobacco Securitization Agency, Tobacco Settlement Rev. (Los Angeles County), 0%, 2046 | 3,500,000 | 156,800 |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1, 6.25%, 2033 (c) | 1,495,000 | 1,634,020 |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Asset Backed, A-1, 5.125%, 2047 | 1,135,000 | 840,649 |

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MFS High Yield Municipal Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 8/31/08 - continued

| Issuer | Shares/Par | Value (\$) |
|--|--------------|---------------|
| Municipal Bonds continued | | |
| Tobacco continued | | |
| Inland Empire, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Asset Backed, C-1, 0%, 2036 | \$ 1,815,000 | \$ 203,244 |
| Michigan Tobacco Settlement Finance Authority Rev., Asset Backed, A, 6%, 2048 | 1,710,000 | 1,419,899 |
| Rhode Island Tobacco Settlement Authority, 6%, 2023 | 2,115,000 | 2,091,735 |
| Tobacco Settlement Authority of Washington Rev., Asset Backed, 6.625%, 2032 | 500,000 | 494,880 |
| Tobacco Settlement Financing Corp., NJ, 6.75%, 2039 (c) | 1,000,000 | 1,168,870 |
| Virginia Tobacco Settlement Financing Corp., B-1, 5%, 2047 | 830,000 | 588,155 |
| | | \$ 12,958,495 |
| Toll Roads 4.9% | | |
| E-470 Public Highway Authority, CO, B, MBIA, 0%, 2018 | \$ 3,000,000 | \$ 1,836,930 |
| E-470 Public Highway Authority, CO, B, 0%, 2035 (c) | 8,750,000 | 1,264,813 |
| Northwest Parkway, CO, Public Highway Authority (First Tier), D, 7.125%, 2041 (c) | 995,000 | 1,129,434 |
| San Joaquin Hills, CA, Transportation Corridor Agency Toll Road Rev., A, MBIA, 0%, 2015 | 3,000,000 | 2,278,470 |
| | | \$ 6,509,647 |
| Universities Colleges 15.7% | | |
| California Municipal Finance Authority Rev. (Biola University), 5.8%, 2028 | \$ 100,000 | \$ 99,877 |
| University of Virginia Rev., 11.98%, 2040 (u) | 20,000,000 | 20,384,800 |
| West Virginia University Rev. (West Virginia University Project), A, AMBAC, 0%, 2025 | 750,000 | 311,603 |
| | | \$ 20,796,280 |
| Universities Dormitories 0.8% | | |
| California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 2033 | \$ 735,000 | \$ 654,650 |
| Minneapolis, MN, Student Housing Rev. (Riverton Community Housing Project), A, 5.7%, 2040 | 500,000 | 441,570 |
| | | \$ 1,096,220 |
| Universities Secondary Schools 1.4% | | |
| California Statewide Communities Development Authority Rev., COP, (Crossroads Schools for the Arts & Sciences), 6%, 2028 | \$ 1,010,000 | \$ 1,036,482 |
| Colorado Housing Finance Development Rev. (Evergreen Country Day School), 5.875%, 2037 | 425,000 | 376,078 |
| Lee County, FL, Industrial Development Authority Rev. (Lee Charter Foundation), A, 5.375%, 2037 | 535,000 | 426,893 |
| | | \$ 1,839,453 |
| Utilities Cogeneration 1.8% | | |
| Port Authority NY & NJ, Special Obligation Rev., 6.75%, 2011 | \$ 1,500,000 | \$ 1,501,620 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Central Facilities (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 2026 | 320,000 | 331,421 |
| Suffolk County, NY, Industrial Development Agency Rev. (Nissequoque Cogeneration Partners Facilities), 5.5%, 2023 | 550,000 | 503,008 |
| | | \$ 2,336,049 |
| Utilities Investor Owned 4.8% | | |
| Brazos River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), C, 5.75%, 2036 (a) | \$ 220,000 | \$ 204,950 |
| Brazos River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), C, 6.75%, 2038 | 555,000 | 452,558 |
| Brazos River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), D, 5.4%, 2029 (a) | 45,000 | 39,710 |
| Bryant, IL, Pollution Control Rev. (Central Illinois Light Co.), 5.9%, 2023 | 1,000,000 | 1,001,670 |
| Clark County, NV, Industrial Development Rev. (Nevada Power Co. Project), A, 5.9%, 2032 | 1,500,000 | 1,302,600 |
| Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 2022 | 1,500,000 | 1,471,770 |

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MFS High Yield Municipal Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 8/31/08 - continued

| Issuer | Shares/Par | Value (\$) |
|---|--------------|-----------------------|
| Municipal Bonds continued | | |
| Utilities Investor Owned continued | | |
| New Hampshire Business Finance Authority, Pollution Control Rev. (Public Service of New Hampshire), B , MBIA, 4.75%, 2021 | \$ 250,000 | \$ 244,175 |
| Pennsylvania Economic Development Financing Authority Rev. (Reliant Energy Seward), A , 6.75%, 2036 | 400,000 | 403,344 |
| Red River, TX, Authority Pollution Control (AEP Texas Central Co.), MBIA, 4.45%, 2020 | 410,000 | 399,361 |
| Sabine River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), 5.2%, 2028 | 185,000 | 133,794 |
| Sabine River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), 5.75%, 2030 (a) | 155,000 | 144,396 |
| West Feliciana Parish, LA, Pollution Control Rev. (Entergy Gulf States), 6.6%, 2028 | 500,000 | 496,160 |
| | | \$ 6,294,488 |
| Utilities Municipal Owned 0.3% | | |
| North Carolina Eastern Municipal Power Agency System Rev., F , 5.5%, 2016 | \$ 430,000 | \$ 447,557 |
| Utilities Other 1.2% | | |
| Main Street Natural Gas, Inc. Gas Rev., B , 5%, 2019 | \$ 325,000 | \$ 295,870 |
| Main Street Natural Gas, Inc., GA, Gas Project Rev., A , 5.5%, 2028 | 335,000 | 288,666 |
| Salt Verde Financial Corp., AZ, Senior Gas Rev., 5%, 2037 | 705,000 | 589,317 |
| Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 2026 | 165,000 | 151,191 |
| Tennessee Energy Acquisition Corp., Gas Rev., C , 5%, 2025 | 240,000 | 215,602 |
| | | \$ 1,540,646 |
| Water & Sewer Utility Revenue 1.1% | | |
| Puerto Rico Aqueduct & Sewer Authority Rev., A , 6%, 2038 | \$ 655,000 | \$ 683,080 |
| Puerto Rico Aqueduct & Sewer Authority Rev., A , 6%, 2044 | 135,000 | 140,058 |
| Surprise, AZ, Municipal Property Corp., 4.9%, 2032 | 700,000 | 625,968 |
| | | \$ 1,449,106 |
| Total Municipal Bonds \$ 211,204,204 | | |
| Floating Rate Demand Notes 6.4% | | |
| East Baton Rouge, LA, Pollution Control Rev. (Exxon Mobil Corp.), 2%, due 9/02/08 | \$ 2,000,000 | \$ 2,000,000 |
| Jacksonville, FL, Pollution Control Rev. (Florida Power & Light Co.), 2.29%, due 9/02/08 | 2,500,000 | 2,500,000 |
| Lincoln County, WY, Pollution Control Rev. (Exxon Mobil Corp.), 2%, due 9/02/08 | 400,000 | 400,000 |
| Lincoln County, WY, Pollution Control Rev. (Exxon Mobil Corp.), A , 2.2%, due 9/02/08 | 300,000 | 300,000 |
| Lincoln County, WY, Pollution Control Rev. (Exxon Mobil Corp.), B , 2.2%, due 9/02/08 | 100,000 | 100,000 |
| Lincoln County, WY, Pollution Control Rev. (Exxon Mobil Corp.), C , 2.2%, due 9/02/08 | 1,200,000 | 1,200,000 |
| Mt. Vernon Industrial Pollution Control Rev. (General Electric Co.), 2.27%, due 9/02/08 | 800,000 | 800,000 |
| Sublette County, WY, Pollution Control Rev. (Exxon Mobil Corp.), 2%, due 9/02/08 | 1,100,000 | 1,100,000 |
| Total Floating Rate Demand Notes \$ 8,400,000 | | |
| Total Investments \$ 219,604,204 | | |
| Other Assets, Less Liabilities (9.5)% | | (12,535,881) |
| Preferred shares (issued by the trust) (56.8)% | | (75,000,000) |
| Net assets applicable to common shares 100.0% | | \$ 132,068,323 |

- (a) Mandatory tender date is earlier than stated maturity date.
- (c) Refunded bond.
- (f) All or a portion of the security has been segregated as collateral for open futures contracts.
- (n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$4,049,556 representing 3.1% of net assets.
- (u) Underlying security deposited into special purpose trust (the trust) by investment banker upon creation of self-deposited inverse floaters.

MFS High Yield Municipal Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 8/31/08 - continued

- (z) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered. Disposal of these securities may involve time-consuming negotiations and prompt sale at an acceptable price may be difficult. The fund holds the following restricted securities:

| Restricted Securities | Acquisition Date | Cost | Current Market Value |
|--|-------------------------|-------------|-----------------------------|
| Agua Caliente Band of Cahuilla Indians, CA, 5.6%, 2013 | 7/22/03 | \$ 776,074 | \$ 795,258 |
| Cabazon Band Mission Indians, CA, 8.375%, 2015 | 10/04/04 | 150,000 | 155,380 |
| Cabazon Band Mission Indians, CA, 8.75%, 2019 | 10/04/04 | 720,000 | 748,627 |
| Resolution Trust Corp., Pass-Through Certificates, 1993 , 8.5%, 2016 | 10/17/01 - 1/14/02 | 455,481 | 448,526 |
| Total Restricted Securities | | | \$ 2,147,791 |
| % of Net Assets | | | 1.6% |

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

COP Certificate of Participation
 ETM Escrowed to Maturity

Insurers

AMBAC AMBAC Indemnity Corp.
 ASSD GTY Assured Guaranty Insurance Co.
 BHAC Berkshire Hathaway Assurance Corp.
 FGIC Financial Guaranty Insurance Co.
 FHA Federal Housing Administration
 FHLMC Federal Home Loan Mortgage Corp.
 FSA Financial Security Assurance Inc.
 GNMA Government National Mortgage Assn.
 MBIA MBIA Insurance Corp.
 XLCA XL Capital Insurance Co.

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

MFS High Yield Municipal Trust**Supplemental Information (Unaudited) 8/31/08****(1) Fair Value Disclosure**

The fund adopted FASB Statement No. 157, Fair Value Measurements (the Statement) in this reporting period. This Statement provides a single definition of fair value, a hierarchy for measuring fair value and expanded disclosures about fair value measurements.

Various inputs are used in determining the value of the fund's assets or liabilities carried at market value. These inputs are categorized into three broad levels. Level 1 includes quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. Other financial instruments are derivative instruments not reflected in total investments, such as futures, forwards, swap contracts and written options, which are valued at the unrealized appreciation/depreciation on the instrument. The following is a summary of the levels used as of August 31, 2008 in valuing the fund's assets or liabilities carried at market value:

| | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------|-------------|----------------|---------|----------------|
| Investments in Securities | \$ | \$ 219,604,204 | \$ | \$ 219,604,204 |
| Other Financial Instruments | \$ (20,382) | \$ | \$ | \$ (20,382) |

(2) Portfolio Securities

The cost and unrealized appreciation and depreciation in the value of the investments owned by the fund, as computed on a federal income tax basis, are as follows:

| | |
|--|----------------|
| Aggregate Cost | \$ 210,474,673 |
| Gross unrealized appreciation | \$ 5,782,988 |
| Gross unrealized depreciation | (11,653,457) |
| Net unrealized appreciation (depreciation) | \$ (5,870,469) |

The aggregate cost above includes prior fiscal year end tax adjustments.

(3) Derivative Contracts**Futures contracts outstanding at 8/31/08**

| Description | Contracts | Value | Expiration Date | Unrealized Appreciation (Depreciation) |
|----------------------------------|-----------|---------------|-----------------|--|
| U.S. Treasury Bond (Short) | 96 | \$ 11,262,000 | Dec-08 | \$ 10,914 |
| U.S. Treasury Note 10 yr (Short) | 424 | 48,972,000 | Dec-08 | (31,296) |
| | | | | \$ (20,382) |

At August 31, 2008, the fund had sufficient cash and/or other liquid securities to cover any commitments under these derivative contracts.

ITEM 2. CONTROLS AND PROCEDURES.

- (a) Based upon their evaluation of the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) as conducted within 90 days of the filing date of this Form N-Q, the registrant's principal financial officer and principal executive officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

- (b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

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

Notice

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

SIGNATURES

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

Registrant: MFS HIGH YIELD MUNICIPAL TRUST

By (Signature and Title)* ROBERT J. MANNING
Robert J. Manning, President

Date: October 15, 2008

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

By (Signature and Title)* ROBERT J. MANNING
Robert J. Manning, President

(Principal Executive Officer)

Date: October 15, 2008

By (Signature and Title)* MARIA F. DWYER
Maria F. Dwyer, Treasurer

(Principal Financial Officer

and Accounting Officer)

Date: October 15, 2008

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