

MFS HIGH YIELD MUNICIPAL TRUST  
Form N-Q  
October 28, 2010

**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, 2010

**ITEM 1. SCHEDULE OF INVESTMENTS.**



## MFS High Yield Municipal Trust

## PORTFOLIO OF INVESTMENTS (unaudited) 8/31/10

| Issuer   | Shares/Par   | Value (\$)   |
|--|--------------|--------------|
| <b>Municipal Bonds 157.4%</b>  |              |              |
| <b>Airport &amp; Port Revenue 3.9%</b>   |              |              |
| Dallas Fort Worth, TX, International Airport Rev. Improvement, B, AGM, 5%, 2025 \$ 3,000,000                         | \$ 3,083,670 |              |
| Maryland Economic Development Corp. Rev. (Terminal Project), B, 5.75%, 2035 285,000                                  | 297,725      |              |
| Port Authority NY & NJ, Cons Thirty Seventh, AGM, 5.125%, 2030   | 1,450,000    | 1,526,676    |
|  |              | \$ 4,908,071 |
| <b>General Obligations - General Purpose 0.4%</b>  |              |              |
| Luzerne County, PA, AGM, 6.75%, 2023   | \$ 455,000   | \$ 526,317   |
| <b>General Obligations - Improvement 0.3%</b>  |              |              |
| Guam Government, A, 6.75%, 2029  | \$ 140,000   | \$ 159,095   |
| Guam Government, A, 7%, 2039   | 160,000      | 180,581      |
|  |              | \$ 339,676   |
| <b>General Obligations - Schools 2.2%</b>  |              |              |
| Beverly Hills, CA, Unified School District, Capital Appreciation, (Election of 2008), 0%, 2029                       | \$ 2,195,000 | \$ 903,396   |
| Beverly Hills, CA, Unified School District, Capital Appreciation, (Election of 2008), 0%, 2031                       | 275,000      | 99,118       |
| Beverly Hills, CA, Unified School District, Capital Appreciation, (Election of 2008), 0%, 2032                       | 280,000      | 94,685       |
| Beverly Hills, CA, Unified School District, Capital Appreciation, (Election of 2008), 0%, 2033                       | 560,000      | 177,038      |
| Irving, TX, Independent School District, Capital Appreciation, A, PSF, 0%, 2016                                      | 1,000,000    | 906,470      |
| Los Angeles, CA, Unified School District, D, 5%, 2034  | 165,000      | 173,771      |
| San Jacinto, TX, Community College District, 5.125%, 2038  | 430,000      | 457,757      |
|  |              | \$ 2,812,235 |
| <b>Healthcare Revenue - Hospitals 37.2%</b>  |              |              |
| Allegheny County, PA, Hospital Development Authority Rev. (University of Pittsburgh Medical Center), A, 5.375%, 2029 | \$ 440,000   | \$ 472,793   |
| Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5%, 2028                  | 435,000      | 344,685      |
| Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5.375%, 2040              | 625,000      | 474,156      |
| Atchison, KS, Hospital Rev. (Atchison Hospital Assn.), A, 6.75%, 2030  | 320,000      | 320,528      |
| Birmingham, AL, Baptist Medical Center, Special Care Facilities Rev. (Baptist Health Systems, Inc.), A, 5%, 2030     | 500,000      | 451,620      |
| Brunswick, GA, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 5.625%, 2034                             | 170,000      | 180,166      |
| California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 2039                     | 185,000      | 198,200      |
| California Health Facilities Financing Authority Rev. (Sutter Health), A, 5%, 2042                                   | 500,000      | 503,970      |
| California Municipal Finance Authority Rev. (Eisenhower Medical Center), A, 5.75%, 2040                              | 40,000       | 40,931       |
| California Statewide Communities Development Authority Rev. (Catholic Healthcare West), K, ASSD GTY, 5.5%, 2041      | 625,000      | 662,481      |
| California Statewide Communities Development Authority Rev. (Catholic Healthcare West), L, ASSD GTY, 5.25%, 2041     | 870,000      | 906,897      |
| California Statewide Communities Development Authority Rev. (Children's Hospital), 5%, 2047                          | 290,000      | 243,742      |
| California Statewide Communities Development Authority Rev. (St. Joseph Health System), FGIC, 5.75%, 2047            | 635,000      | 659,860      |
| Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2029                          | 60,000       | 63,177       |
| Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2016 (c)  | 965,000      | 1,011,281    |

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|  |         |         |
|--|---------|---------|
| Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2026 (c)  | 500,000 | 606,400 |
| Erie County, PA, Hospital Authority Rev. (St. Vincent's Health), A, 7%, 2027 | 410,000 | 420,201 |

## MFS High Yield Municipal Trust

## PORTFOLIO OF INVESTMENTS (unaudited) 8/31/10 - continued

| Issuer  | Shares/Par | Value (\$) |
|---|------------|------------|
| <b>Municipal Bonds continued</b>  |            |            |
| <b>Healthcare Revenue - Hospitals continued</b>   |            |            |
| Gage County, NE, Hospital Authority No. 1, Health Care Facilities Rev. (Beatrice Community Hospital & Health Care Center), B, 6%, 2025    | \$ 70,000  | \$ 71,862  |
| Gage County, NE, Hospital Authority No. 1, Health Care Facilities Rev. (Beatrice Community Hospital & Health Care Center), B, 6.5%, 2030  | 230,000    | 235,131    |
| Gage County, NE, Hospital Authority No. 1, Health Care Facilities Rev. (Beatrice Community Hospital & Health Care Center), B, 6.75%, 2035 | 195,000    | 199,300    |
| Garden City, MI, Hospital Finance Authority Rev. (Garden City Hospital), 5%, 2038   | 500,000    | 353,270    |
| Genesee County, NY, Industrial Development Agency Civic Facility Rev. (United Memorial Medical Center), 5%, 2027                          | 90,000     | 80,315     |
| Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B, 7.25%, 2035               | 205,000    | 237,333    |
| Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2021 (c)  | 2,750,000  | 3,717,863  |
| Illinois Finance Authority Rev. (Children's Memorial Hospital), A, ASSD GTY, 5.25%, 2047  | 870,000    | 897,918    |
| Illinois Finance Authority Rev. (Kewanee Hospital), 5.1%, 2031  | 400,000    | 332,400    |
| Illinois Finance Authority Rev. (Provena Health), A, 7.75%, 2034  | 485,000    | 567,663    |
| Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 2038   | 485,000    | 521,685    |
| Indiana Health & Educational Facilities Finance Authority Rev. (Sisters of St. Francis Health Services, Inc.), E, AGM, 5.25%, 2041        | 660,000    | 685,667    |
| Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Clarian Health), A, 5%, 2039                                    | 1,745,000  | 1,746,605  |
| Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 2037          | 945,000    | 945,350    |
| Indiana Health & Educational Financing Authority Rev. (Community Foundation of Northwest Indiana), A, 6%, 2034                            | 425,000    | 439,565    |
| Johnson City, TN, Health & Educational Facilities Board Hospital Rev. (Mountain States Health Alliance), A, 5.5%, 2031                    | 1,120,000  | 1,133,810  |
| Johnson City, TN, Health & Educational Facilities Board Hospital Rev. (Mountain States Health Alliance), A, 5.5%, 2036                    | 410,000    | 414,440    |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.375%, 2024                    | 300,000    | 335,076    |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.625%, 2027                    | 100,000    | 111,168    |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A, 6.375%, 2040              | 570,000    | 612,516    |
| Lake County, OH, Hospital Facilities Rev. (Lake Hospital Systems, Inc.), 5.625%, 2029   | 435,000    | 439,006    |
| Lebanon County, PA, Health Facilities Authority Rev. (Good Samaritan Hospital), 5.9%, 2028  | 210,000    | 205,850    |
| Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 2034  | 880,000    | 843,806    |
| Louisville & Jefferson County, KY, Metro Government Health Facilities Rev. (Jewish Hospital & St. Mary's Healthcare), 6.125%, 2037        | 1,315,000  | 1,412,349  |
| Louisville & Jefferson County, KY, Metropolitan Government Healthcare Systems Rev. (Norton Healthcare, Inc.), 5.25%, 2036                 | 1,265,000  | 1,285,986  |
| Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2032   | 60,000     | 57,521     |
| Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2037   | 60,000     | 56,804     |
| Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System), A, 6.75%, 2039                               | 735,000    | 861,347    |
| Maryland Health & Higher Educational Facilities Authority Rev. (Washington County Hospital), 6%, 2043                                     | 120,000    | 124,006    |
| Massachusetts Health & Educational Facilities Authority Rev. (Boston Medical Center), 5.25%, 2038   | 1,000,000  | 961,750    |

## MFS High Yield Municipal Trust

## PORTFOLIO OF INVESTMENTS (unaudited) 8/31/10 - continued

| Issuer   | Shares/Par | Value (\$) |
|--|------------|------------|
| <b>Municipal Bonds continued</b>   |            |            |
| <b>Healthcare Revenue - Hospitals continued</b>  |            |            |
| Massachusetts Health & Educational Facilities Authority Rev. (Jordan Hospital), E , 6.75%, 2033                              | \$ 250,000 | \$ 251,355 |
| Massachusetts Health & Educational Facilities Authority Rev. (Milford-Whitinsville Hospital), C , 5.25%, 2018                | 500,000    | 488,300    |
| Massachusetts Health & Educational Facilities Authority Rev. (Quincy Medical Center), A , 6.5%, 2038                         | 485,000    | 444,600    |
| Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2031                      | 125,000    | 121,786    |
| Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2036                      | 825,000    | 794,714    |
| New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A , 6%, 2027                                | 585,000    | 613,747    |
| New Hampshire Health & Education Facilities Authority Rev. (Catholic Medical Center), A , 6.125%, 2012 (c)                   | 175,000    | 194,553    |
| New Hampshire Health & Education Facilities Authority Rev. (Catholic Medical Center), A , 6.125%, 2032                       | 25,000     | 25,471     |
| New Hampshire Health & Educational Facilities Authority Rev. (Memorial Hospital at Conway), 5.25%, 2021                      | 530,000    | 537,033    |
| New Hanover County, NC, Hospital Rev., AGM, 5.125%, 2031   | 895,000    | 949,291    |
| New Jersey Health Care Facilities, Financing Authority Rev. (Robert Wood Johnson University Hospital), 5%, 2031              | 30,000     | 30,854     |
| New Jersey Health Care Facilities, Financing Authority Rev. (St. Peter s University Hospital), 5.75%, 2037                   | 545,000    | 554,216    |
| New Mexico Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A , 5%, 2017               | 285,000    | 273,515    |
| New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 2030                 | 190,000    | 216,748    |
| New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.25%, 2035                | 115,000    | 128,928    |
| Norman, OK, Regional Hospital Authority Rev., 5%, 2027   | 155,000    | 136,220    |
| Norman, OK, Regional Hospital Authority Rev., 5.375%, 2029   | 90,000     | 80,945     |
| Norman, OK, Regional Hospital Authority Rev., 5.375%, 2036   | 235,000    | 200,218    |
| Norman, OK, Regional Hospital Authority Rev., 5.125%, 2037   | 415,000    | 339,217    |
| Olympia, WA, Healthcare Facilities Authority Rev. (Catholic Health Initiatives), D , 6.375%, 2036                            | 1,095,000  | 1,239,047  |
| Orange County, FL, Health Facilities Authority Hospital Rev. (Orlando Regional Healthcare), 5.75%, 2012 (c)                  | 150,000    | 167,769    |
| Palomar Pomerado Health Care District, CA, COP, 6.75%, 2039  | 1,010,000  | 1,113,565  |
| Philadelphia, PA, Hospitals & Higher Education Facilities Authority Rev. (Temple University Health System), A , 6.625%, 2023 | 375,000    | 375,218    |
| Philadelphia, PA, Hospitals & Higher Education Facilities Authority Rev. (Temple University Health System), A , 5.5%, 2030   | 480,000    | 447,086    |
| Rhode Island Health & Educational Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), A , ASSD GTY, 7%, 2039 | 660,000    | 764,762    |
| Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 2039                                      | 485,000    | 588,902    |
| Salida, CO, Hospital District Rev., 5.25%, 2036  | 734,000    | 621,045    |
| Scottsdale, AZ, Industrial Development Authority Hospital Rev. (Scottsdale Healthcare), C , ASSD GTY, 5%, 2035               | 60,000     | 61,615     |
| Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 5.75%, 2032                               | 90,000     | 91,053     |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital), 6.375%, 2034  | 250,000    | 256,315    |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital), A , 6%, 2029  | 85,000     | 89,234     |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital), A , 6.25%, 2039   | 125,000    | 131,161    |
| Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.375%, 2015   | 427,000    | 429,506    |

## MFS High Yield Municipal Trust

## PORTFOLIO OF INVESTMENTS (unaudited) 8/31/10 - continued

| Issuer   | Shares/Par | Value (\$)    |
|--|------------|---------------|
| <b>Municipal Bonds continued</b>   |            |               |
| <b>Healthcare Revenue - Hospitals continued</b>  |            |               |
| Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.5%, 2020   | \$ 550,000 | \$ 552,552    |
| Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.125%, 2026   | 500,000    | 478,705       |
| Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C, 5.25%, 2036    | 1,085,000  | 1,037,607     |
| Sumner County, TN, Health, Educational & Housing Facilities Board Rev. (Sumner Regional Health Systems, Inc.), A, 5.5%, 2046           | 375,000    | 322,500       |
| Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.25%, 2032   | 230,000    | 224,975       |
| Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.375%, 2037  | 190,000    | 186,132       |
| Virginia Small Business Financing Authority, Hospital Rev. (Wellmont Health Project), A, 5.25%, 2037                                   | 470,000    | 454,857       |
| Washington Health Care Facilities Authority Rev. (Multicare Health Systems), B, ASSD GTY, 6%, 2039                                     | 440,000    | 484,427       |
| West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 2029  | 105,000    | 110,570       |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), 6.4%, 2033  | 350,000    | 361,942       |
| Wisconsin Health & Educational Facilities Authority Rev. (Fort Healthcare, Inc.), 6.1%, 2034   | 750,000    | 767,415       |
| Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.75%, 2012 (c)                                | 450,000    | 489,384       |
| Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.25%, 2034                                    | 935,000    | 883,865       |
| Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), A, 5.25%, 2025                                 | 390,000    | 391,041       |
|  |            | \$ 46,952,411 |
| <b>Healthcare Revenue - Long Term Care 25.5%</b>   |            |               |
| ABAG Finance Authority for Non-Profit Corps., CA, Rev. (Casa de las Campanas), 6%, 2037  | \$ 90,000  | \$ 93,005     |
| Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement Systems, Inc.), A, 5.9%, 2025 | 750,000    | 648,255       |
| Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement Systems, Inc.), A, 7%, 2033   | 200,000    | 182,732       |
| Boston, MA, Industrial Development Financing Authority Rev. (Springhouse, Inc.), 5.875%, 2020  | 235,000    | 234,988       |
| Bucks County, PA, Industrial Development Authority Retirement Community Rev. (Ann's Choice, Inc.), A, 6.125%, 2025                     | 500,000    | 501,960       |
| Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2027                               | 90,000     | 80,757        |
| Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2037                               | 120,000    | 101,054       |
| California Statewide Communities Development Authority Rev. (American Baptist Homes of the West), 6.25%, 2039                          | 215,000    | 219,311       |
| California Statewide Communities Development Authority Rev. (Eskaton Properties, Inc.), 8.25%, 2010 (c)                                | 695,000    | 719,290       |
| Capital Projects Finance Authority, FL (Glenridge on Palmer Ranch), A, 8%, 2012 (c)  | 500,000    | 574,585       |
| Chartiers Valley, PA, Industrial & Commercial Development Authority (Friendship Village), A, 5.75%, 2020                               | 1,000,000  | 1,000,340     |
| Chartiers Valley, PA, Industrial & Commercial Development Authority Rev. (Asbury Health Center), 6.375%, 2024                          | 1,000,000  | 1,003,370     |
| Colorado Health Facilities Authority Rev. (American Housing Foundation, Inc.), 8.5%, 2011 (c)  | 530,000    | 578,956       |
| Colorado Health Facilities Authority Rev. (Christian Living Communities Project), A, 5.75%, 2037                                       | 500,000    | 451,805       |



## MFS High Yield Municipal Trust

## PORTFOLIO OF INVESTMENTS (unaudited) 8/31/10 - continued

| Issuer   | Shares/Par   | Value (\$) |
|--|--------------|------------|
| <b>Municipal Bonds continued</b>   |              |            |
| <b>Healthcare Revenue - Long Term Care continued</b>   |              |            |
| Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), 5%, 2035  | \$ 1,100,000 | \$ 962,819 |
| Colorado Health Facilities Authority Rev. (Evangelical Lutheran), A , 6.125%, 2038   | 120,000      | 122,942    |
| Columbus, GA, Housing Authority Rev. (Calvary Community, Inc.), 7%, 2019   | 400,000      | 370,072    |
| Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries), 6.125%, 2029  | 695,000      | 727,901    |
| Fulton County, GA, Residential Care Facilities (Canterbury Court), A , 6.125%, 2026  | 500,000      | 483,760    |
| Hamden, CT, Facility Rev. (Whitney Center Project), A , 7.625%, 2030   | 65,000       | 70,201     |
| Hamden, CT, Facility Rev. (Whitney Center Project), A , 7.75%, 2043  | 325,000      | 346,466    |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsides Project), A , 9%, 2044  | 140,000      | 162,033    |
| Houston, TX, Health Facilities Development Corp. (Buckingham Senior Living Community), A , 7%, 2014 (c)  | 500,000      | 607,460    |
| Howard County, MD, Retirement Facilities Rev. (Vantage House Corp.), A , 5.25%, 2033   | 200,000      | 159,798    |
| Huntington, NY, Housing Authority Rev. (Gurwin Senior Jewish Residences), A , 5.875%, 2019   | 390,000      | 384,127    |
| Huntington, NY, Housing Authority Rev. (Gurwin Senior Jewish Residences), A , 6%, 2029   | 650,000      | 595,413    |
| Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2045   | 850,000      | 886,525    |
| Illinois Finance Authority Rev. (Smith Village), A , 6.25%, 2035   | 1,000,000    | 879,640    |
| Illinois Health Facilities Authority Rev. (Smith Crossing), A , 7%, 2032   | 525,000      | 498,372    |
| Indiana Health Facilities Financing Authority Rev. (Hoosier Care, Inc.), A , 7.125%, 2034  | 995,000      | 916,703    |
| Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), 9.25%, 2011 (c)  | 860,000      | 938,578    |
| Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B , 5.75%, 2018  | 460,000      | 435,270    |
| Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B , 5.75%, 2028  | 1,475,000    | 1,248,868  |
| James City County, VA, Economic Development (WindsorMeade Project), A , 5.5%, 2037   | 440,000      | 283,404    |
| Kentucky Economic Development Finance Authority Health Facilities Rev. (AHF/Kentucky-Iowa, Inc.), 8%, 2029                                     | 375,000      | 377,993    |
| La Verne, CA, COP (Brethren Hillcrest Homes), B , 6.625%, 2025   | 525,000      | 531,510    |
| Massachusetts Development Finance Agency Rev. (Adventcare), A , 6.75%, 2037  | 695,000      | 622,386    |
| Massachusetts Development Finance Agency Rev. (Alliance Health of Brockton, Inc.), A , 7.1%, 2032  | 1,040,000    | 961,012    |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A , 5.5%, 2027   | 185,000      | 140,326    |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A , 5.75%, 2035  | 45,000       | 32,949     |
| Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A , 5.625%, 2015   | 190,000      | 190,065    |
| Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A , 6.9%, 2032   | 125,000      | 126,424    |
| Massachusetts Development Finance Agency Rev. (The Groves in Lincoln), A , 7.75%, 2039   | 80,000       | 85,534     |
| Massachusetts Development Finance Agency Rev. (The Groves in Lincoln), A , 7.875%, 2044  | 115,000      | 122,718    |
| Massachusetts Industrial Finance Agency Rev. (GF/Massachusetts, Inc.), 8.3%, 2023  | 725,000      | 370,446    |
| Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Blakeford at Green Hills), 5.65%, 2024 | 575,000      | 540,782    |
| Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.125%, 2028  | 150,000      | 131,436    |
| Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.25%, 2035   | 600,000      | 507,714    |

## MFS High Yield Municipal Trust

## PORTFOLIO OF INVESTMENTS (unaudited) 8/31/10 - continued

| Issuer  | Shares/Par   | Value (\$)    |
|---|--------------|---------------|
| <b>Municipal Bonds continued</b>  |              |               |
| <b>Healthcare Revenue - Long Term Care continued</b>  |              |               |
| New Jersey Economic Development Authority Rev. (Lions Gate), A, 5.75%, 2025   | \$ 400,000   | \$ 370,156    |
| New Jersey Economic Development Authority Rev. (Lions Gate), A, 5.875%, 2037  | 300,000      | 261,567       |
| New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2026                                      | 500,000      | 462,905       |
| New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2036                                      | 500,000      | 442,930       |
| New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), A, 8.25%, 2010 (c)                               | 700,000      | 718,109       |
| Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), A, 6.125%, 2035                  | 195,000      | 179,642       |
| Roseville, MN, Elder Care Facilities (Care Institute, Inc.), 7.75%, 2023  | 1,630,000    | 1,280,805     |
| Savannah, GA, Economic Development Authority, First Mortgage (Marshes of Skidway), A, 7.4%, 2034                          | 350,000      | 349,178       |
| Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Germantown Village), A, 7.25%, 2034               | 300,000      | 300,723       |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A, 6%, 2027                              | 280,000      | 223,695       |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A, 6%, 2042                              | 260,000      | 188,950       |
| South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Wesley Commons), 5.3%, 2036                 | 200,000      | 162,960       |
| St. Johns County, FL, Industrial Development Authority Rev. (Glenmoor Project), A, 5.25%, 2026                            | 500,000      | 419,320       |
| St. Johns County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A, 6%, 2045                        | 610,000      | 630,203       |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 6.125%, 2029     | 550,000      | 563,728       |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 6.375%, 2044     | 415,000      | 422,897       |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Stayton at Museum Way), 8.25%, 2044  | 770,000      | 783,721       |
| Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7%, 2030                          | 130,000      | 135,352       |
| Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7.125%, 2040                      | 195,000      | 203,011       |
| Westmoreland County, PA, Industrial Development Authority Rev. (Redstone Retirement Community), A, 5.875%, 2032           | 600,000      | 516,264       |
| Westmoreland County, PA, Industrial Development Retirement Authority Rev. (Redstone Retirement Community), A, 5.75%, 2026 | 1,250,000    | 1,119,538     |
| Wisconsin Health & Educational Facilities Authority Rev. (All Saints Assisted Living Project), 6%, 2037                   | 180,000      | 165,598       |
|   |              | \$ 32,113,307 |
| <b>Healthcare Revenue - Other 0.6%</b>  |              |               |
| Massachusetts Health & Educational Facilities Authority Rev. (Civic Investments, Inc.), A, 9%, 2012 (c)                   | \$ 650,000   | \$ 747,221    |
| <b>Industrial Revenue - Airlines 5.3%</b>   |              |               |
| Alliance Airport Authority, Inc., TX (American Airlines, Inc.), 5.25%, 2029   | \$ 1,560,000 | \$ 1,154,322  |
| Chicago, IL, O'Hare International Airport Special Facilities Rev. (American Airlines, Inc.), 5.5%, 2030                   | 1,025,000    | 820,328       |
| Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A, 8.75%, 2029                  | 200,000      | 224,992       |
| Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), B, 9%, 2035                     | 150,000      | 161,657       |
|   | 750,000      | 577,920       |

Dallas Fort Worth, TX, International Airport Facility Improvement Corp. (American Airlines, Inc.), 5.5%,  
2030

**MFS High Yield Municipal Trust****PORTFOLIO OF INVESTMENTS (unaudited) 8/31/10 - continued**

| Issuer  | Shares/Par | Value (\$)   |
|---|------------|--------------|
| <b>Municipal Bonds continued</b>  |            |              |
| <b>Industrial Revenue - Airlines continued</b>  |            |              |
| Houston, TX, Airport Systems Rev., Special Facilities (Continental Airlines, Inc.), E, 7%, 2029                           | \$ 200,000 | \$ 200,990   |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 6.25%, 2029              | 535,000    | 515,975      |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 9%, 2033                 | 1,250,000  | 1,317,288    |
| New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.5%, 2016                             | 600,000    | 619,818      |
| New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.75%, 2031                            | 385,000    | 405,120      |
| New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), FRN, 7.625%, 2025                      | 155,000    | 161,862      |
| New York, NY, City Industrial Development Agency Special Facility Rev. (American Airlines, Inc.), B, 8.5%, 2028           | 500,000    | 514,560      |
|   |            | \$ 6,674,832 |
| <b>Industrial Revenue - Chemicals 1.4%</b>  |            |              |
| Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2, 4.95%, 2033   | \$ 400,000 | \$ 395,988   |
| Michigan Strategic Fund Ltd. Obligation Rev. (Dow Chemical Co.), 6.25%, 2014  | 655,000    | 741,997      |
| Port of Bay, TX, City Authority (Hoechst Celanese Corp.), 6.5%, 2026  | 660,000    | 662,323      |
|   |            | \$ 1,800,308 |
| <b>Industrial Revenue - Environmental Services 1.3%</b>   |            |              |
| California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Republic Services, Inc.), B, 5.25%, 2023 (b) | \$ 135,000 | \$ 143,420   |
| California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), C, 5.125%, 2023     | 655,000    | 663,764      |
| Carbon County, UT, Solid Waste Disposal Rev. (Laidlaw Environmental), A, 7.45%, 2017                                      | 500,000    | 500,655      |
| Gulf Coast Waste Disposal Authority, TX (Waste Management, Inc.), A, 5.2%, 2028   | 360,000    | 366,574      |
|   |            | \$ 1,674,413 |
| <b>Industrial Revenue - Metals 0.3%</b>   |            |              |
| State of Indiana Finance Authority, Environmental Rev. (U.S. Steel Corp.), 6%, 2026                                       | \$ 390,000 | \$ 415,081   |
| <b>Industrial Revenue - Other 3.7%</b>  |            |              |
| Annawan, IL, Tax Increment Rev. (Patriot Renewable Fuels LLC), 5.625%, 2018   | \$ 350,000 | \$ 285,761   |
| California Statewide Communities, Development Authority Facilities (Microgy Holdings Project), 9%, 2038 (d)               | 53,546     | 5,205        |
| Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 2028                                   | 375,000    | 377,651      |
| Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 2023   | 435,000    | 429,737      |
| Indianapolis, IN, Airport Authority Rev., Special Facilities (FedEx Corp.), 5.1%, 2017                                    | 500,000    | 523,180      |
| Michigan Strategic Fund Rev. (Michigan Sugar Co.), A, 6.25%, 2015   | 1,000,000  | 963,260      |
| New Jersey Economic Development Authority Rev. (GMT Realty LLC), B, 6.875%, 2037  | 1,000,000  | 846,470      |
| Virgin Islands Government Refinery Facilities Rev. (Hovensa Coker Project), 6.5%, 2021                                    | 250,000    | 257,073      |
| Virgin Islands Public Finance Authority, Refinery Facilities Rev. (Hovensa Coker Project), 5.875%, 2022                   | 400,000    | 406,332      |
| Will-Kankakee, IL, Regional Development Authority Rev. (Flanders Corp.), 6.5%, 2017                                       | 555,000    | 554,861      |
|   |            | \$ 4,649,530 |

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**Industrial Revenue - Paper 3.5%**

|  |              |              |
|--|--------------|--------------|
| Beauregard Parish, LA (Boise Cascade Corp.), 6.8%, 2027  | \$ 1,000,000 | \$ 1,005,330 |
| Bedford County, VA, Industrial Development Authority Rev. (Nekooska Packaging Corp.), 5.6%, 2025 | 400,000      | 381,816      |

## MFS High Yield Municipal Trust

## PORTFOLIO OF INVESTMENTS (unaudited) 8/31/10 - continued

| Issuer  | Shares/Par | Value (\$)   |
|---|------------|--------------|
| <b>Municipal Bonds continued</b>  |            |              |
| <b>Industrial Revenue - Paper continued</b>   |            |              |
| Brunswick & Glynn County, GA, Development Authority Rev. (Georgia-Pacific LLC), 5.55%, 2026                                       | \$ 465,000 | \$ 436,937   |
| Courtland, AL, Industrial Development Board Solid Waste Disposal Rev. (Champion International Corp.), 6%, 2029                    | 1,000,000  | 1,002,480    |
| Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A, 5%, 2026  | 980,000    | 977,824      |
| Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A, 4.75%, 2030                                     | 290,000    | 267,943      |
| Phenix City, AL, Industrial Development Board Environmental Improvement Rev., A (Mead Westvaco Coated Board Project), 6.35%, 2035 | 400,000    | 400,460      |
|   |            | \$ 4,472,790 |
| <b>Miscellaneous Revenue - Entertainment &amp; Tourism 1.7%</b>   |            |              |
| Agua Caliente Band of Cahuilla Indians, CA, Rev., 5.6%, 2013 (n)  | \$ 495,000 | \$ 516,622   |
| Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 2030   | 135,000    | 144,565      |
| Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6.25%, 2040  | 85,000     | 90,647       |
| Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6.375%, 2043   | 65,000     | 69,650       |
| Cow Creek Band of Umpqua Tribe of Indians, OR, C, 5.625%, 2026 (n)  | 650,000    | 526,266      |
| Mashantucket Western Pequot Tribe, CT, B, 0%, 2018 (a)(n)   | 1,100,000  | 399,509      |
| New York Liberty Development Corp. Rev. (National Sports Museum), A, 6.125%, 2019 (d)   | 351,999    | 1,056        |
| New York, NY, City Industrial Development Agency Rev. (Queens Baseball Stadium), ASSD GTY, 6.125%, 2029                           | 30,000     | 34,407       |
| New York, NY, City Industrial Development Agency Rev. (Queens Baseball Stadium), ASSD GTY, 6.375%, 2039                           | 25,000     | 28,168       |
| New York, NY, City Industrial Development Agency Rev. (Queens Baseball Stadium), ASSD GTY, 6.5%, 2046                             | 100,000    | 113,532      |
| Seminole Tribe, FL, Special Obligation Rev., A, 5.25%, 2027 (n)   | 280,000    | 259,431      |
|   |            | \$ 2,183,853 |
| <b>Miscellaneous Revenue - Other 2.7%</b>   |            |              |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2024   | \$ 305,000 | \$ 287,658   |
| Capital Trust Agency, FL (Aero Syracuse LLC), 6.75%, 2032   | 350,000    | 343,371      |
| Dallas, TX, Civic Center Convention Complex Rev., ASSD GTY, 5.25%, 2034   | 845,000    | 900,863      |
| New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 2049  | 955,000    | 1,019,052    |
| Summit County, OH, Port Authority Building Rev. (Twinsburg Township), D, 5.125%, 2025   | 630,000    | 559,100      |
| V Lakes Utility District, MS, Water Systems Rev., 7%, 2037  | 300,000    | 278,826      |
|   |            | \$ 3,388,870 |
| <b>Multi-Family Housing Revenue 6.2%</b>  |            |              |
| Broward County, FL, Housing Finance Authority Rev. (Chaves Lakes Apartments Ltd.), A, 7.5%, 2040                                  | \$ 500,000 | \$ 500,090   |
| Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), B, 7%, 2032   | 625,000    | 267,606      |
| Charter Mac Equity Issuer Trust, FHLMC, 6%, 2019 (n)  | 1,000,000  | 1,029,900    |
| Charter Mac Equity Issuer Trust, B, FHLMC, 7.6%, 2010 (b)(n)  | 500,000    | 508,415      |
| Clay County, FL, Housing Finance Authority Rev. (Madison Commons Apartments), A, 7.45%, 2040                                      | 492,770    | 483,447      |
| District of Columbia Housing Finance Agency (Henson Ridge), E, FHA, 5.1%, 2037  | 655,000    | 658,661      |

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|   |         |         |
|---|---------|---------|
| Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2038 (b) | 925,760 | 746,625 |
| El Paso County, TX, Housing Finance Corp. (American Housing Foundation), C , 8%, 2032   | 280,000 | 280,879 |

**MFS High Yield Municipal Trust****PORTFOLIO OF INVESTMENTS (unaudited) 8/31/10 - continued**

| Issuer   | Shares/Par | Value (\$)   |
|--|------------|--------------|
| <b>Municipal Bonds continued</b>   |            |              |
| <b>Multi-Family Housing Revenue continued</b>  |            |              |
| El Paso County, TX, Housing Finance Corp. (American Housing Foundation), D , 10%, 2032   | \$ 285,000 | \$ 285,752   |
| Minneapolis, MN, Student Housing Rev. (Riverton Community Housing Project), A , 5.7%, 2040                                       | 500,000    | 406,285      |
| Mississippi Home Corp., Rev. (Kirkwood Apartments), 3.4%, 2037   | 605,000    | 386,480      |
| MuniMae TE Bond Subsidiary LLC, 5.8%, 2049 (z)   | 1,000,000  | 688,740      |
| New Mexico Mortgage Finance Authority, Multi-Family Housing Rev. (Sun Pointe Apartments), E , FHA, 4.8%, 2040                    | 500,000    | 499,210      |
| Resolution Trust Corp., Pass-Through Certificates, 1993 , 8.5%, 2016 (z)   | 455,481    | 435,800      |
| Wilmington, DE, Multi-Family Housing Rev. (Electra Arms Senior Associates), 6.25%, 2028  | 805,000    | 690,875      |
|  |            | \$ 7,868,765 |
| <b>Sales &amp; Excise Tax Revenue 4.6%</b>   |            |              |
| Bolingbrook, IL, Sales Tax Rev., 6.25%, 2024   | \$ 500,000 | \$ 319,555   |
| Massachusetts School Building Authority, Dedicated Sales Tax Rev., AMBAC, 4.75%, 2032  | 840,000    | 887,796      |
| Metropolitan Pier & Exposition Authority, State Tax Rev., Capital Appreciation, NATL, 0%, 2015                                   | 3,000,000  | 2,595,600    |
| Metropolitan Pier & Exposition Authority, State Tax Rev., Capital Appreciation, ETM, FGIC, 0%, 2014 (c)                          | 1,010,000  | 966,752      |
| Regional Transportation District, CO, Private Activity Rev. (Denver Transportation Partners), 6%, 2034                           | 630,000    | 665,482      |
| Regional Transportation District, CO, Private Activity Rev. (Denver Transportation Partners), 6%, 2041                           | 300,000    | 313,605      |
|  |            | \$ 5,748,790 |
| <b>Single Family Housing - Local 1.3%</b>  |            |              |
| Minneapolis & St. Paul Housing Authority Rev. (City Living), A-2 , GNMA, 5%, 2038  | \$ 571,876 | \$ 574,541   |
| Pittsburgh, PA, Urban Redevelopment Authority Rev., C , GNMA, 4.8%, 2028   | 1,000,000  | 1,026,690    |
|  |            | \$ 1,601,231 |
| <b>Single Family Housing - State 2.6%</b>  |            |              |
| California Housing Finance Agency Rev., G , 5.5%, 2042   | \$ 415,000 | \$ 411,531   |
| Colorado Housing & Finance Authority, A , 5.5%, 2029   | 1,315,000  | 1,415,216    |
| Iowa Finance Authority, Single Family Mortgage Rev., E , 5.4%, 2032  | 615,000    | 636,919      |
| Kentucky Counties Single Family Mortgage Rev., A , NATL, 9%, 2016  | 5,000      | 4,999        |
| North Dakota Housing Finance Agency Rev., A , 4.85%, 2021  | 280,000    | 287,515      |
| Virginia Housing Development Authority, Commonwealth Mortgage, A-5 , 4.4%, 2015  | 210,000    | 217,776      |
| Virginia Housing Development Authority, Commonwealth Mortgage, A-5 , 4.4%, 2015  | 340,000    | 350,115      |
|  |            | \$ 3,324,071 |
| <b>Solid Waste Revenue 0.1%</b>  |            |              |
| Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 2032 | \$ 75,000  | \$ 81,449    |
| <b>State &amp; Agency - Other 0.5%</b>   |            |              |
| Commonwealth of Puerto Rico (Mepsi Campus), A , 6.25%, 2024  | \$ 100,000 | \$ 100,277   |



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|  |         |            |
|--|---------|------------|
| Commonwealth of Puerto Rico (Mepsi Campus), A , 6.5%, 2037 | 500,000 | 480,915    |
|  |         | \$ 581,192 |

**State & Local Agencies 4.7%**

|   |            |            |
|---|------------|------------|
| Dorchester County, SC, School District No. 2, Growth Remedy Opportunity Tax Hike, 5.25%, 2029 | \$ 500,000 | \$ 525,940 |
| Guam Government Department of Education (John F. Kennedy High School), A , COP, 6.875%, 2040  | 295,000    | 301,590    |
| Laurens County, SC, School District No. 55, Installment Purchase Rev., 5.25%, 2030            | 700,000    | 705,362    |
| Michigan Building Authority Rev., Facilities Program, I , 5%, 2024 (c)                        | 45,000     | 47,325     |
| Michigan Building Authority Rev., Facilities Program, I , 5%, 2024                            | 955,000    | 989,265    |

## MFS High Yield Municipal Trust

## PORTFOLIO OF INVESTMENTS (unaudited) 8/31/10 - continued

| Issuer   | Shares/Par | Value (\$)   |
|--|------------|--------------|
| <b>Municipal Bonds continued</b>   |            |              |
| <b>State &amp; Local Agencies continued</b>  |            |              |
| New York Metropolitan Transportation Authority, A, 5.125%, 2029  | \$ 800,000 | \$ 841,080   |
| Newberry, SC, Investing in Children's Education (Newberry County School District Program), 5%, 2030        | 400,000    | 405,120      |
| Philadelphia, PA, Municipal Authority Rev., 6.5%, 2034   | 135,000    | 145,176      |
| Puerto Rico Public Finance Corp., E, 6%, 2026  | 820,000    | 1,114,388    |
| Puerto Rico Public Finance Corp., E, ETM, 6%, 2026 (c)   | 80,000     | 107,518      |
| Wisconsin General Fund Annual Appropriation Rev., A, 5.75%, 2033   | 660,000    | 748,460      |
|  |            | \$ 5,931,224 |
| <b>Student Loan Revenue 0.5%</b>   |            |              |
| Massachusetts Educational Financing Authority, Education Loan Rev., H, ASSD GTY, 6.35%, 2030               | \$ 505,000 | \$ 561,555   |
| Massachusetts Educational Financing Authority, Education Loan Rev., I-A, 5.5%, 2022                        | 25,000     | 27,384       |
|  |            | \$ 588,939   |
| <b>Tax - Other 1.2%</b>  |            |              |
| Dallas County, TX, Flood Control District, 7.25%, 2032   | \$ 750,000 | \$ 786,053   |
| New York, NY, City Transitional Finance Authority Building Aid Rev., S-3, 5.25%, 2039                      | 440,000    | 479,741      |
| Virgin Islands Public Finance Authority Rev. (Diageo Project), A, 6.75%, 2037                              | 205,000    | 234,288      |
|  |            | \$ 1,500,082 |
| <b>Tax Assessment 8.9%</b>   |            |              |
| Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 2040             | \$ 140,000 | \$ 141,947   |
| Atlanta, GA, Tax Allocation (Eastside Project), B, 5.4%, 2020  | 500,000    | 516,235      |
| Ave Maria Stewardship Community District, FL, A, 5.125%, 2038  | 150,000    | 117,461      |
| Capital Region Community Development District, FL, Capital Improvement Rev., A, 7%, 2039                   | 235,000    | 236,349      |
| Celebration Community Development District, FL, A, 6.4%, 2034  | 690,000    | 702,958      |
| Channing Park Community Development District, FL, 5.3%, 2038   | 360,000    | 284,112      |
| Chicago, IL, Tax Increment Allocation (Pilsen Redevelopment), B, 6.75%, 2022                               | 310,000    | 305,521      |
| Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 2036        | 250,000    | 199,678      |
| Durbin Crossing Community Development District, FL, Special Assessment, B-1, 4.875%, 2010                  | 100,000    | 95,128       |
| Grand Bay at Doral Community Development District, FL, A, 6%, 2039   | 90,000     | 40,801       |
| Grand Bay at Doral Community Development District, FL, B, 6%, 2017   | 545,000    | 248,536      |
| Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 2038          | 315,000    | 268,090      |
| Homestead, FL, Community Development District, Special Assessment, A, 6%, 2037                             | 365,000    | 226,023      |
| Homestead, FL, Community Development District, Special Assessment, B, 5.9%, 2013                           | 170,000    | 104,169      |
| Huntington Beach, CA, Community Facilities District, Special Tax (Grand Coast Resort), 2000-1, 6.45%, 2031 | 500,000    | 504,720      |
| Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 2034                             | 250,000    | 219,700      |
| Magnolia Park Community Development District, FL, Special Assessment, A, 6.15%, 2039                       | 615,000    | 425,592      |
| Main Street Community Development District, FL, A, 6.8%, 2038  | 285,000    | 248,221      |
| Main Street Community Development District, FL, B, 6.9%, 2017  | 225,000    | 215,262      |
| Northwest Metropolitan District No. 3, CO, 6.25%, 2035   | 500,000    | 400,660      |
| Oakmont Grove Community Development District, FL, A, 5.4%, 2038 (d)  | 300,000    | 111,000      |
| Ohio County, WV, Commission Tax Increment Rev. (Fort Henry Centre), A, 5.85%, 2034                         | 125,000    | 123,408      |
| Orlando, FL, Special Assessment Rev. (Conroy Road Interchange Project), A, 5.8%, 2026                      | 300,000    | 299,361      |



**MFS High Yield Municipal Trust****PORTFOLIO OF INVESTMENTS (unaudited) 8/31/10 - continued**

| Issuer  | Shares/Par   | Value (\$)    |
|---|--------------|---------------|
| <b>Municipal Bonds continued</b>  |              |               |
| <b>Tax Assessment continued</b>   |              |               |
| Plano, IL, Special Service Area No. 4 (Lakewood Springs Project Unit 5-B), 6%, 2035   | \$ 1,472,000 | \$ 1,289,840  |
| San Diego, CA, Redevelopment Agency, Tax Allocation, AGM, 0%, 2018  | 1,015,000    | 716,174       |
| Sarasota National Community Development District, FL, Special Assessment Rev., 5.3%, 2039 (d)   | 800,000      | 256,000       |
| Sweetwater Creek Community Development District, FL, Capital Improvement Rev., 5.5%, 2038   | 190,000      | 85,500        |
| Tolomato Community Development District, FL, Special Assessment, 6.65%, 2040  | 585,000      | 433,549       |
| Tuscany Reserve Community Development District, FL, Special Assessment, B, 5.25%, 2016  | 185,000      | 120,707       |
| Volo Village, IL, Special Service Area No. 3, Special Tax (Symphony Meadows Project), 1, 6%, 2036                                     | 484,000      | 366,335       |
| West Villages Improvement District, FL, Special Assessment Rev. (Unit of Development No. 3), 5.5%, 2037                               | 480,000      | 240,038       |
| Westchester, FL, Community Development District No. 1 (Community Infrastructure), 6.125%, 2035  | 275,000      | 235,480       |
| Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 2037 (d)   | 960,000      | 364,800       |
| Wyandotte County-Kansas City, KS, Unified Government Transportation Development District (Legends Village West Project), 4.875%, 2028 | 580,000      | 437,152       |
| Yorba Linda, CA, Redevelopment Agency, Tax Allocation Rev., A, NATL, 0%, 2024   | 1,325,000    | 601,802       |
|   |              | \$ 11,182,309 |
| <b>Tobacco 7.1%</b>   |              |               |
| Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 5.875%, 2030  | \$ 590,000   | \$ 480,006    |
| Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 5.875%, 2047  | 2,810,000    | 2,039,667     |
| Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 6.5%, 2047  | 785,000      | 626,155       |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1, 6.25%, 2013 (c)(f)                                      | 1,155,000    | 1,280,895     |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Asset Backed, A-1, 5%, 2033                                  | 440,000      | 346,804       |
| Inland Empire, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Asset Backed, Capital Appreciation, C-1, 0%, 2036           | 1,815,000    | 97,411        |
| Michigan Tobacco Settlement Finance Authority Rev., Asset Backed, A, 6%, 2048   | 1,490,000    | 1,129,629     |
| New Jersey Tobacco Settlement Financing Corp., 1-A, 5%, 2041  | 450,000      | 307,616       |
| Rhode Island Tobacco Settlement Authority, 6%, 2023   | 1,530,000    | 1,547,473     |
| Virginia Tobacco Settlement Financing Corp., B-1, 5%, 2047  | 830,000      | 556,988       |
| Washington Tobacco Settlement Authority Rev., 6.625%, 2032  | 500,000      | 504,350       |
|   |              | \$ 8,916,994  |
| <b>Toll Roads 4.1%</b>  |              |               |
| E-470 Public Highway Authority, CO, Capital Appreciation, B, NATL, 0%, 2018   | \$ 1,500,000 | \$ 998,190    |
| Pennsylvania Turnpike Commission, Capital Appreciation, C, AGM, 0% to 2016, 6.25% to 2033   | 1,440,000    | 1,182,182     |
| San Joaquin Hills, CA, Transportation Corridor Agency, Toll Road Rev., Capital Appreciation, A, NATL, 0%, 2015                        | 3,000,000    | 2,336,190     |
| Texas Private Activity Bond, Surface Transportation Corp., 7%, 2040   | 615,000      | 670,578       |
|   |              | \$ 5,187,140  |
| <b>Universities - Colleges 9.4%</b>   |              |               |
| Brevard County, FL, Industrial Development Rev. (TUFF Florida Tech LLC Project), 6.75%, 2039  | \$ 540,000   | \$ 572,071    |
| California Educational Facilities Authority Rev. (University of Southern California), A, 5.25%, 2038                                  | 1,270,000    | 1,406,335     |
| California Municipal Finance Authority Rev. (Biola University), 5.8%, 2028  | 100,000      | 106,744       |

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|   |           |           |
|---|-----------|-----------|
| Florida State University Board of Governors, System Improvement Rev., 6.25%, 2030 | 1,000,000 | 1,167,490 |
| Grand Valley, MI, State University Rev., 5.5%, 2027                               | 135,000   | 147,486   |
| Grand Valley, MI, State University Rev., 5.625%, 2029                             | 65,000    | 70,894    |

**MFS High Yield Municipal Trust****PORTFOLIO OF INVESTMENTS (unaudited) 8/31/10 - continued**

| <b>Issuer</b>   | <b>Shares/Par</b> | <b>Value (\$)</b> |
|---|-------------------|-------------------|
| <b>Municipal Bonds continued</b>  |                   |                   |
| <b>Universities - Colleges continued</b>  |                   |                   |
| Harris County, TX, Cultural Education Facilities Rev. (Baylor College of Medicine), D , 5.625%, 2032                    | \$ 540,000        | \$ 536,900        |
| Illinois Finance Authority Rev. (Illinois Institute of Technology), A , 5%, 2036  | 110,000           | 99,421            |
| Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 2029   | 670,000           | 716,357           |
| Illinois Finance Authority Rev. (Roosevelt University Project), 6.5%, 2039  | 155,000           | 166,180           |
| Iowa Higher Education Loan Authority Rev., Private College Facilities (Upper Iowa University), 5.75%, 2030              | 80,000            | 81,769            |
| Iowa Higher Education Loan Authority Rev., Private College Facilities (Upper Iowa University), 6%, 2039                 | 90,000            | 92,796            |
| Massachusetts Health & Educational Facilities Authority Rev. (Simmons College), I , 8%, 2029                            | 255,000           | 293,602           |
| Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A , 6.25%, 2030                      | 725,000           | 790,062           |
| Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A , 5.75%, 2039                      | 455,000           | 478,419           |
| Ohio Higher Education Facilities Rev. (Ashland University Project), 6.25%, 2024   | 660,000           | 689,159           |
| Savannah, GA, Economic Development Authority Rev. (AASU Student Union LLC), ASSD GTY, 5.125%, 2039                      | 1,320,000         | 1,396,679         |
| University of Illinois Rev. (Auxiliary Facilities Systems), A , 5.125%, 2029  | 1,880,000         | 2,043,616         |
| University of Southern Indiana Rev. (Student Fee), J , ASSD GTY, 5.75%, 2028  | 300,000           | 343,806           |
| University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.25%, 2032             | 220,000           | 243,228           |
| University of Southern Mississippi, Educational Building Corp. Rev. (Campus Facilities Project), 5.375%, 2036           | 80,000            | 88,178            |
| Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 2034                              | 280,000           | 300,647           |
|   |                   | \$ 11,831,839     |
| <b>Universities - Dormitories 0.6%</b>  |                   |                   |
| California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 2033  | \$ 735,000        | \$ 621,465        |
| Pennsylvania Higher Education Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 2030                    | 80,000            | 81,900            |
| Pennsylvania Higher Education Facilities Authority Rev. (Edinboro University Foundation), 6%, 2043                      | 110,000           | 113,029           |
|   |                   | \$ 816,394        |
| <b>Universities - Secondary Schools 1.7%</b>  |                   |                   |
| California Statewide Communities Development Authority Rev., COP (Crossroads Schools for the Arts & Sciences), 6%, 2028 | \$ 950,000        | \$ 952,955        |
| Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A , 6.125%, 2040                                   | 215,000           | 222,162           |
| Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A , 6.25%, 2045                                    | 135,000           | 140,581           |
| Colorado Housing Finance Development Rev. (Evergreen Country Day School), 5.875%, 2037                                  | 175,000           | 123,865           |
| La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), A , 6.25%, 2039  | 195,000           | 206,776           |
| Lee County, FL, Industrial Development Authority Rev. (Lee Charter Foundation), A , 5.375%, 2037                        | 535,000           | 448,410           |
| Philadelphia, PA, Authority for Industrial Development Rev. (MaST Charter School), 6%, 2035                             | 50,000            | 51,618            |

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\$ 2,146,367

**Utilities - Cogeneration 0.6%**

|  |            |            |
|--|------------|------------|
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Central Facilities (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 2026 | \$ 320,000 | \$ 322,870 |
| Suffolk County, NY, Industrial Development Agency Rev. (Nissequoque Cogeneration Partners Facilities), 5.5%, 2023  | 550,000    | 500,313    |

\$ 823,183

## MFS High Yield Municipal Trust

## PORTFOLIO OF INVESTMENTS (unaudited) 8/31/10 - continued

| Issuer  | Shares/Par | Value (\$)   |
|---|------------|--------------|
| <b>Municipal Bonds continued</b>  |            |              |
| <b>Utilities - Investor Owned 6.3%</b>  |            |              |
| Brazos River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), C , 5.75%, 2036 (b)                            | \$ 150,000 | \$ 144,000   |
| Brazos River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), C , 6.75%, 2038                                | 555,000    | 276,884      |
| Brazos River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), D , 5.4%, 2029 (b)                             | 45,000     | 30,145       |
| Bryant, IL, Pollution Control Rev. (Central Illinois Light Co.), 5.9%, 2023   | 975,000    | 978,286      |
| Chula Vista, CA, Industrial Development Rev. (San Diego Gas), 5.875%, 2034  | 245,000    | 278,986      |
| Farmington, NM, Pollution Control Rev. (Public Service New Mexico), D , 5.9%, 2040  | 500,000    | 521,395      |
| Maricopa County, AZ, Pollution Control Corp., Pollution Control Rev. (Arizona Public Service Co.), D , 6%, 2029 (b)       | 475,000    | 520,410      |
| Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 2042 (b)            | 85,000     | 92,673       |
| Matagorda County, TX, Pollution Control Rev. (Central Power & Light Co.), A , 6.3%, 2029                                  | 275,000    | 307,786      |
| Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 2022               | 1,500,000  | 1,504,425    |
| New Hampshire Business Finance Authority, Pollution Control Rev. (Public Service of New Hampshire), B , NATL, 4.75%, 2021 | 250,000    | 252,978      |
| Owen County, KY, Waterworks System Rev. (American Water Co. Project), A , 6.25%, 2039                                     | 205,000    | 226,006      |
| Pennsylvania Economic Development Financing Authority (Allegheny Energy Supply Co. LLC), 7%, 2039                         | 600,000    | 679,536      |
| Pima County, AZ, Industrial Development Authority Rev. (Tucson Electric Power Co.), 5.75%, 2029                           | 1,015,000  | 1,041,217    |
| Sabine River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), 5.2%, 2028                                     | 185,000    | 83,524       |
| Sabine River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), 5.75%, 2030 (b)                                | 155,000    | 148,825      |
| Sweetwater County, WY, Pollution Control Rev. (Idaho Power Co.), 5.25%, 2026  | 540,000    | 588,681      |
| West Feliciana Parish, LA, Pollution Control Rev. (Entergy Gulf States), 6.6%, 2028                                       | 270,000    | 271,050      |
|   |            | \$ 7,946,807 |
| <b>Utilities - Municipal Owned 0.1%</b>   |            |              |
| Harris County, TX, Cultural Education Facilities Financial Corp., Thermal Utilities Rev. (Teco Project), A , 5.25%, 2035  | \$ 140,000 | \$ 151,892   |
| <b>Utilities - Other 3.7%</b>   |            |              |
| California M-S-R Energy Authority Gas Rev., A , 7%, 2034  | \$ 155,000 | \$ 188,475   |
| California M-S-R Energy Authority Gas Rev., A , 6.5%, 2039  | 335,000    | 389,330      |
| Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5.5%, 2028   | 335,000    | 342,320      |
| Georgia Main Street Natural Gas, Inc., Gas Project Rev., B , 5%, 2019   | 325,000    | 334,545      |
| Indiana Bond Bank Special Program, Gas Rev., A , 5.25%, 2018  | 230,000    | 253,097      |
| Public Authority for Colorado Energy Natural Gas Purchase Rev., 6.5%, 2038  | 25,000     | 28,677       |
| Salt Verde Financial Corp., AZ, Senior Gas Rev., 5%, 2037   | 705,000    | 671,703      |
| Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 2021   | 1,710,000  | 1,778,109    |
| Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 2022   | 270,000    | 280,233      |
| Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 2026   | 165,000    | 168,774      |
| Tennessee Energy Acquisition Corp., Gas Rev., C , 5%, 2025  | 240,000    | 240,725      |
|   |            | \$ 4,675,988 |
| <b>Water &amp; Sewer Utility Revenue 3.2%</b>   |            |              |
| Atlanta, GA, Water & Wastewater Rev., A , 6%, 2022  | \$ 370,000 | \$ 444,504   |



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|   |         |         |
|---|---------|---------|
| Birmingham, AL, Waterworks Board Water Rev., A , ASSD GTY, 5.125%, 2034   | 595,000 | 641,547 |
| Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A , 6%, 2038 | 655,000 | 709,732 |
| Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A , 6%, 2044 | 135,000 | 145,275 |
| Detroit, MI, Sewer Disposal System Rev., B , AGM, 7.5%, 2033              | 515,000 | 633,671 |

**MFS High Yield Municipal Trust**

**PORTFOLIO OF INVESTMENTS (unaudited) 8/31/10 - continued**

| Issuer  | Shares/Par | Value (\$)            |
|---|------------|-----------------------|
| <b>Municipal Bonds continued</b>  |            |                       |
| <b>Water &amp; Sewer Utility Revenue continued</b>  |            |                       |
| New York, NY, Municipal Water Finance Authority, Water & Sewer Systems Rev. DD, 4.75%, 2035 | \$ 790,000 | \$ 823,899            |
| Surprise, AZ, Municipal Property Corp., 4.9%, 2032  | 700,000    | 671,090               |
|   |            | \$ 4,069,718          |
| <b>Total Municipal Bonds</b>  |            | <b>\$ 198,633,289</b> |
| <b>Other Assets, Less Liabilities 2.0%</b>  |            | 2,524,768             |
| <b>Preferred Shares (issued by the Fund) (59.4)%</b>  |            | (75,000,000)          |
| <b>Net assets applicable to common shares 100.0%</b>  |            | <b>\$ 126,158,057</b> |

- (a) Non-income producing security.
- (b) Mandatory tender date is earlier than stated maturity date.
- (c) Refunded bond.
- (d) Non-income producing security - in default.
- (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 \$3,240,143, representing 2.6% of net assets applicable to common shares.
- (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 |
|---|------------------|--------------|----------------------|
| MuniMae TE Bond Subsidiary LLC, 5.8%, 2049                          | 10/04/04         | \$ 1,000,000 | \$ 688,740           |
| Resolution Trust Corp., Pass-Through Certificates, 1993, 8.5%, 2016 | 10/17/01-1/14/02 | 455,481      | 435,800              |
| <b>Total Restricted Securities</b>                                  |                  |              | <b>\$ 1,124,540</b>  |
| <b>% of Net Assets Applicable to Common Shares</b>                  |                  |              | <b>0.9%</b>          |

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

|     |   |
|-----|---|
| COP | Certificate of Participation  |
| ETM | Escrowed to Maturity  |
| FRN | Floating Rate Note. Interest rate resets periodically and may not be the rate reported at period end. |
| LOC | Letter of Credit  |

**Insurers**

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AGM Assured Guaranty Municipal  
AMBAC AMBAC Indemnity Corp.  
ASSD GTY Assured Guaranty Insurance Co.  
FGIC Financial Guaranty Insurance Co.  
FHA Federal Housing Administration  
FHLMC Federal Home Loan Mortgage Corp.  
GNMA Government National Mortgage Assn.  
NATL National Public Finance Guarantee Corp.  
PSF Permanent School Fund  
SYNCORA Syncora Guarantee Inc.

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) 8/31/10****(1) Investment Valuations**

Debt instruments and floating rate loans (other than short-term instruments), including restricted debt instruments, are generally valued at an evaluated or composite bid as provided by a third-party pricing service. Short-term instruments with a maturity at issuance of 60 days or less generally are valued at amortized cost, which approximates market value. Futures contracts are generally valued at last posted settlement price as provided by a third-party pricing service on the market on which they are primarily traded. Futures contracts for which there were no trades that day for a particular position are generally valued at the closing bid quotation as provided by a third-party pricing service on the market on which such futures contracts are primarily traded. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. Values obtained from third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data.

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

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. Other financial instruments are derivative instruments not reflected in total investments, such as futures, forwards, swap contracts, and written options. The following is a summary of the levels used as of August 31, 2010 in valuing the fund's assets or liabilities:

|                                    | Level 1     | Level 2        | Level 3 | Total          |
|------------------------------------|-------------|----------------|---------|----------------|
| <b>Investments at Value</b>        |             |                |         |                |
| Municipal Bonds                    | \$          | \$ 198,633,289 | \$      | \$ 198,633,289 |
| <b>Other Financial Instruments</b> |             |                |         |                |
| Futures                            | \$ (72,018) | \$             | \$      | \$ (72,018)    |

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

**(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:

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|  |                |
|--|----------------|
| Aggregate cost                             | \$ 197,373,441 |
| Gross unrealized appreciation              | \$ 13,159,428  |
| Gross unrealized depreciation              | (11,899,580)   |
| Net unrealized appreciation (depreciation) | \$ 1,259,848   |

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

**MFS High Yield Municipal Trust****Supplemental Information (Unaudited) 8/31/10 - continued****(3) Derivative Contracts at 8/31/10****Futures Contracts Outstanding at 8/31/10**

| Description                      | Currency | Contracts | Value      | Expiration Date | Unrealized Appreciation (Depreciation) |
|----------------------------------|----------|-----------|------------|-----------------|--|
| <b>Liability Derivatives</b>     |          |           |            |                 |  |
| <i>Interest Rate Futures</i>     |          |           |            |                 |  |
| U.S. Treasury Note 10 yr (Short) | USD      | 238       | 29,898,750 | Dec-2010        | \$ (58,931)                            |
| U.S. Treasury Bond 30 yr (Short) | USD      | 32        | 4,321,000  | Dec-2010        | (13,087)                               |
|                                  |          |           |            |                 | \$ (72,018)                            |

At August 31, 2010, 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)\* MARIA F. DWYER  
Maria F. Dwyer, President

Date: October 18, 2010

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)\* MARIA F. DWYER  
Maria F. Dwyer, President

(Principal Executive Officer)

Date: October 18, 2010

By (Signature and Title)\* JOHN M. CORCORAN  
John M. Corcoran, Treasurer

(Principal Financial Officer

and Accounting Officer)

Date: October 18, 2010

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