

MFS HIGH YIELD MUNICIPAL TRUST  
Form N-Q  
April 25, 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)

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

Date of fiscal year end: November 30

Date of reporting period: February 29, 2008

**ITEM 1. SCHEDULE OF INVESTMENTS.**



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MFS High Yield Municipal Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 2/29/08

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds 164.2%</b>		
<b>Airport &amp; Port Revenue 6.0%</b>		
Branson, MO, Regional Airport Transportation Development District Airport Rev., B, 6%, 2037	\$ 460,000	\$ 388,180
Dallas Fort Worth, TX, International Airport Rev. Improvement, B, FSA, 5%, 2025	3,000,000	2,779,560
New York, NY, City Industrial Development Authority Rev. (Terminal One Group Assn.), 5.5%, 2021	500,000	495,425
Port Authority NY & NJ, Cons Thirty Seventh, FSA, 5.125%, 2030 (f)	4,450,000	4,176,592
		\$ 7,839,757
<b>General Obligations - General Purpose 3.3%</b>		
New York, NY, H, IBC, N, MBIA, 5.125%, 2025	\$ 3,510,000	\$ 3,487,852
Puerto Rico Government Development Bank, B, 5%, 2015	400,000	411,340
State of California, 5.25%, 2023	380,000	379,981
		\$ 4,279,173
<b>General Obligations - Schools 0.5%</b>		
Irving, TX, Independent School District, A, 0%, 2016	\$ 1,000,000	\$ 703,290
<b>Healthcare Revenue - Hospitals 30.1%</b>		
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5%, 2028	\$ 435,000	\$ 359,997
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5.375%, 2040	625,000	513,550
Cass County, MO, Hospital Rev., 5.625%, 2038	185,000	167,525
Colorado Health Facilities Authority Rev. (National Jewish Medical & Research Center), 5.375%, 2016	1,500,000	1,503,105
Colorado Health Facilities Authority Rev. (Parkview Medical Center), 5%, 2025	550,000	496,589
Conway, AR, Hospital Rev. (Conway Regional Medical Center), A, 6.4%, 2029	350,000	352,093
Conway, AR, Hospital Rev. (Conway Regional Medical Center), B, 6.4%, 2029	850,000	855,083
Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2016	1,400,000	1,425,900
Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2026	500,000	507,680
Dickinson County, MI, Healthcare System Hospital Rev., 5.7%, 2018	770,000	759,667
Forsyth County, GA, Hospital Authority Rev. (Baptist Health Care System), ETM, 6%, 2008	170,000	173,551
Garden City, MI, Hospital Finance Authority Rev. (Garden City Hospital), 5%, 2038	500,000	369,770
Genesee County, NY, Industrial Development Agency Civic Facility Rev. (United Memorial Medical Center), 5%, 2027	90,000	74,575
Glendale, AZ, Industrial Development Authority (John C. Lincoln Health), 5%, 2042	140,000	115,457
Gwinnett County, GA, Hospital Authority Rev. (Gwinnett Hospital Systems), FSA, 8%, 2042	1,675,000	1,675,000
Highland County, OH, Joint Township, Hospital District Facilities Rev., 6.75%, 2009 (c)	670,000	723,432
Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2021	2,750,000	3,224,897
Illinois Finance Authority Rev. (Kewanee Hospital), 5.1%, 2031	435,000	345,908
Illinois Health Facilities Authority Rev. (Swedish American Hospital), 6.875%, 2010 (c)	500,000	540,640
Indiana Health & Educational Facilities Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 2037	1,125,000	971,190
Indiana Health Facilities Financing Authority Rev. (Community Foundation of Northwest Indiana), A, 6%, 2034	425,000	396,495
Jefferson County, IA, Hospital Authority Rev. (Jefferson County Hospital), C, 5.8%, 2032	780,000	692,734
Knox County, TN, Health, Educational & Housing Facilities Board, Hospital Rev. (Covenant Health), B-2, FRN, 6.75%, 2046	550,000	550,000
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 2034	830,000	778,565
Louisiana Public Facilities Authority Rev. (Touro Infirmary Project), A, 5.5%, 2019	250,000	241,552
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2032	60,000	54,378

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MFS High Yield Municipal Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 2/29/08 - continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Healthcare Revenue - Hospitals continued</b>		
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2037	\$ 60,000	\$ 53,717
Maryland Health & Higher Educational Facilities Authority Rev. (Washington County Hospital), 6%, 2043	120,000	111,596
Maryland Health & Higher Educational Facilities Authority Rev. ( Washington County Hospital), 5.75%, 2038	250,000	229,393
Maryland Health & Higher Educational Facilities Authority Rev. (Adventist Healthcare), A , 5%, 2016	365,000	365,522
Maryland Health & Higher Educational Facilities Authority Rev. (Adventist Healthcare), A , 5.75%, 2025	400,000	396,560
Massachusetts Development Finance Agency (Boston Biomedical Research), 5.65%, 2019	620,000	620,124
Massachusetts Health & Educational Facilities Authority Rev. (Civic Investments, Inc.), A , 9%, 2012 (c)	750,000	902,130
Massachusetts Health & Educational Facilities Authority Rev. (Jordan Hospital), E , 6.75%, 2033	250,000	253,797
Massachusetts Health & Educational Facilities Authority Rev. (Milford-Whitinsville Hospital), C , 5.25%, 2018	500,000	489,420
Massachusetts Health & Educational Facilities Authority Rev. (Milford-Whitinsville Hospital), D , 6.35%, 2012 (c)	250,000	280,075
Miami County, OH, Hospital Facilities Rev. (Upper Valley Medical Center), 5.25%, 2018	300,000	301,563
Minneapolis & St. Paul Redevelopment Authority Rev. (HealthPartners), 5.625%, 2022	200,000	200,514
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2031	125,000	109,171
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2036	620,000	531,266
New Hampshire Health & Educational Facilities Authority Rev. (Catholic Medical Center), A , 6.125%, 2012 (c)	175,000	195,073
New Hampshire Health & Educational Facilities Authority Rev. (Catholic Medical Center), A , 6.125%, 2032	25,000	25,134
New Hampshire Health & Educational Facilities Authority Rev. (Littleton Regional Hospital ), A , 6%, 2008 (c)	625,000	640,438
New Hampshire Health & Educational Facilities Authority Rev. (Littleton Regional Hospital ), B , 5.9%, 2008 (c)	675,000	691,949
New Hampshire Health & Educational Facilities Authority Rev. (Memorial Hospital at Conway), 5.25%, 2021	530,000	490,335
New Hampshire Higher Educational & Health Facilities Authority Rev. (Littleton Regional Hospital), A , 5.9%, 2008 (c)	500,000	512,275
New Jersey Health Care Facilities, Financing Authority Rev. (St. Peter s University Hospital), 5.75%, 2037	545,000	505,013
New Mexico State Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A , 5%, 2017	285,000	261,773
New York Dormitory Authority Rev. (NYU Hospital Center), B , 5.625%, 2037	300,000	275,658
New York Dormitory Authority Rev. (NYU Hospitals Center), B , 5.25%, 2024	240,000	225,257
Orange County, FL, Health Facilities Authority Rev. (Orlando Regional Healthcare), 5.75%, 2012 (c)	150,000	163,859
Philadelphia, PA, Hospitals & Higher Education Facilities Authority Rev. (Temple University Hospital), A , 5.5%, 2030	480,000	435,864
Salida, CO, Hospital District Rev., 5.25%, 2036	735,000	600,091
Saline County, MO, Industrial Development Authority Rev. (John Fitzgibbon Memorial Hospital, Inc.), 5.625%, 2035	985,000	865,323
Skagit County, WA, Public Hospital District No. 001, 5.75%, 2032	90,000	83,192
South Dakota Health & Educational Facilities Authority Rev. (Sioux Valley Hospitals & Health Systems), A , 5.25%, 2034	525,000	475,739

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PORTFOLIO OF INVESTMENTS (Unaudited) 2/29/08 - continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Healthcare Revenue - Hospitals continued</b>		
South Lake County, FL, Hospital District Rev. (South Lake Hospital, Inc.), 6.375%, 2034	\$ 250,000	\$ 250,970
Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.375%, 2015	500,000	502,710
Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.5%, 2020	550,000	537,878
Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.125%, 2026	500,000	445,940
St. Paul, MN, Housing & Redevelopment Authority Hospital Rev. (Healtheast), A, 5.7%, 2015	2,000,000	2,013,300
St. Paul, MN, Port Authority Lease Rev. (Regions Hospital), 1, 5%, 2036	700,000	547,463
Sullivan County, TN, Health Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C, 5.25%, 2036	490,000	437,183
Turlock, CA, Health Facilities Rev. (Emanuel Medical Center), 5.375%, 2034	1,000,000	877,930
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.25%, 2032	230,000	196,135
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.375%, 2037	190,000	162,471
Tyler, TX, Health Facilities Development Corp. (Mother Frances Hospital), 6%, 2012 (c)	750,000	825,825
West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 2029	105,000	92,749
West Orange, FL, Healthcare District, A, 5.65%, 2022	400,000	403,876
West Virginia Hospital Finance Authority Rev. (Charleston Medical Center), 6.75%, 2010 (c)	605,000	662,644
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), 6.4%, 2033	350,000	350,270
Wisconsin Health & Educational Facilities Authority Rev. (Fort Healthcare, Inc.), 6.1%, 2034	750,000	751,065
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Healthcare), 5.75%, 2012 (c)	450,000	493,182
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.25%, 2034	935,000	768,645
		\$ 39,481,390

**Healthcare Revenue - Long Term Care 34.8%**

Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement), A, 5.9%, 2025	\$ 750,000	\$ 691,177
Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement), A, 7%, 2033	200,000	201,136
Boston, MA, Industrial Development Financing Authority Rev. (Springhouse, Inc.), 5.875%, 2020	235,000	229,846
Bucks County, PA, Industrial Development Authority Retirement Community Rev. (Ann's Choice, Inc.), A, 6.25%, 2035	250,000	229,952
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2027	90,000	79,866
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2037	120,000	102,553
Bucks County, PA, Industrial Development Authority, Retirement Community Rev. (Ann's Choice, Inc.), 6.125%, 2025	500,000	468,325
California Statewide Communities Development Authority Rev. (Eskaton Properties, Inc.), 8.25%, 2010 (c)	700,000	798,483
Capital Projects Finance Authority, FL (Glenridge on Palmer Ranch), A, 8%, 2012 (c)	500,000	589,865
Carlton, MN, Health & Housing Facilities Rev. (Inter-Faith Social Services, Inc.), 7.5%, 2010 (c)	250,000	272,565
Chartiers Valley, PA, Industrial & Commercial Development Authority (Friendship Village), A, 5.75%, 2020	1,000,000	997,320
Chartiers Valley, PA, Industrial & Commercial Development Authority Rev. (Asbury Health Center), 6.375%, 2024	1,000,000	980,250

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PORTFOLIO OF INVESTMENTS (Unaudited) 2/29/08 - continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Healthcare Revenue - Long Term Care continued</b>		
Cole County, MO, Industrial Development Authority, Senior Living Facilities Rev. (Lutheran Senior Services), 5.5%, 2035	\$ 750,000	\$ 683,475
Colorado Health Facilities Authority Rev. (American Housing Foundation, Inc.), 8.5%, 2031	530,000	534,076
Colorado Health Facilities Authority Rev. (Christian Living Communities Project), A, 5.75%, 2037	500,000	428,955
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), 5%, 2035	1,100,000	914,782
Colorado Health Facilities Authority Rev. (Volunteers of America Care Facilities), A, ETM, 5.45%, 2008	55,000	55,487
Columbus, GA, Housing Authority Rev. (Calvary Community, Inc.), 7%, 2019	450,000	414,553
Connecticut Development Authority Rev. (Elim Park Baptist Home, Inc.), 5.85%, 2033	430,000	410,190
Fulton County, GA, Residential Care Facilities (Canterbury Court), A, 6.125%, 2026	500,000	472,705
Fulton County, GA, Residential Care Facilities, First Mortgage (Lenbrook Square Foundation, Inc.), A, 5%, 2029	1,500,000	1,179,840
HFDC of Central Texas, Inc., Retirement Facilities Rev. (Legacy at Willow Bend), A, 5.75%, 2036	600,000	495,642
Houston, TX, Health Facilities Development Corp., (Buckingham Senior Living Community), A, 7%, 2014 (c)	500,000	586,070
Howard County, MD, Retirement Facilities Rev. (Vantage House Corp.), A, 5.25%, 2033	200,000	161,094
Huntington, NY, Housing Authority Rev. (Gurwin Senior Jewish Residences), A, 5.875%, 2019	420,000	398,080
Huntington, NY, Housing Authority Rev. (Gurwin Senior Jewish Residences), A, 6%, 2029	650,000	585,331
Illinois Finance Authority Rev. (Washington & Jane Smith Community), A, 6.25%, 2035	1,000,000	897,490
Illinois Health Facilities Authority Rev. (Lutheran Senior Ministries, Inc.), 7.375%, 2011 (c)	650,000	740,909
Illinois Health Facilities Authority Rev. (Washington & Jane Smith Community), A, 7%, 2032	525,000	526,633
Indiana Health Facilities Financing Authority Rev. (Hoosier Care, Inc.), 7.125%, 2034	1,020,000	966,195
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), 9.25%, 2011 (c)	950,000	1,139,078
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B, 5.75%, 2018	550,000	533,313
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B, 5.75%, 2028	1,475,000	1,313,015
James City County, VA, Economic Development (Virginia United Methodist Homes, Inc.), A, 5.4%, 2027	320,000	275,565
James City County, VA, Economic Development (Virginia United Methodist Homes, Inc.), A, 5.5%, 2037	520,000	432,817
Jefferson, GA, Development Authority Rev. (Senior Living Facilities), A, 5.875%, 2038	500,000	425,125
Johnson City, TN, Health & Educational Facilities Board (Appalachian Christian Village), A, 6.25%, 2032	250,000	229,440
Juneau, AK, City & Boro Non-recourse Rev. (St. Ann's Care Project), 6.875%, 2025	925,000	867,789
Kent County, DE, Assisted Living (Heritage at Dover LLC), 7.625%, 2030	1,140,000	986,294
Kentucky Economic Development Finance Authority Health Facilities Rev. (AHF/Kentucky-IOWA, Inc.), 6.5%, 2029	395,000	431,186
Kentwood, MI, Economic Development Ltd. (Holland Home), A, 5.375%, 2036	750,000	638,257
La Verne, CA, COP (Brethren Hillcrest Homes), B, 6.625%, 2025	525,000	535,337
Lancaster, PA, Industrial Development Authority Rev. (Garden Spot Village), A, 7.625%, 2010 (c)	325,000	360,045
Lee County, FL, Industrial Development Authority Health Care Facilities Rev. (Shell Point Village), A, 5.5%, 2009 (c)	400,000	422,096
Manhattan, KS, Health Care Facilities Rev. (Meadowlark Hills Retirement Foundation), A, 6.375%, 2009 (c)	250,000	263,470



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PORTFOLIO OF INVESTMENTS (Unaudited) 2/29/08 - continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Healthcare Revenue - Long Term Care continued</b>		
Massachusetts Development Finance Agency Rev. (Adventcare), A, 6.75%, 2037	\$ 695,000	\$ 617,598
Massachusetts Development Finance Agency Rev. (Alliance Health of Brockton, Inc.), A, 7.1%, 2032	1,090,000	1,008,337
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A, 5.5%, 2027	185,000	160,351
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A, 5.75%, 2035	45,000	38,739
Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A, 5.625%, 2015	250,000	250,272
Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A, 6.9%, 2032	125,000	126,093
Massachusetts Industrial Finance Agency Rev. (GF/Massachusetts, Inc.), 8.3%, 2023	805,000	740,383
Meridian, MI, Economic Development Corp., First Mortgage (Burcham Hills Retirement Center), A-1, 5.25%, 2026	250,000	219,707
Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Blakeford at Green Hills), 5.65%, 2024	575,000	511,900
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.125%, 2028	150,000	138,572
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.25%, 2035	600,000	547,782
New Hampshire Higher Education & Health Facilities Authority Rev. (Rivermead at Peterborough Retirement Community), 5.75%, 2028	1,100,000	982,542
New Jersey Economic Development Authority Rev. (Lions Gate), A, 5.75%, 2025	400,000	361,956
New Jersey Economic Development Authority Rev. (Lions Gate), A, 5.875%, 2037	300,000	260,706
New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2026	500,000	429,975
New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2036	500,000	409,155
New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), A, 8.25%, 2010 (c)	700,000	797,328
New Jersey Economic Development Authority Rev. (Seashore Gardens), 5.375%, 2036	350,000	283,315
New Jersey Economic Development Authority Rev., First Mortgage (Winchester), A, 5.75%, 2024	500,000	474,305
North Carolina Medical Care Commission, First Mortgage (DePaul Community Facilities, Inc.), 7.625%, 2009 (c)	980,000	1,064,182
Roseville, MN, Elder Care Facilities (Care Institute, Inc.), 7.75%, 2023	1,630,000	1,369,510
Sartell, MN, Health Care & Housing Authority Rev. (The Foundation for Health Care), A, 6.625%, 2029	1,025,000	994,763
Savannah, GA, Economic Development Authority, First Mortgage (Marshes of Skidway), A, 7.4%, 2034	350,000	352,006
Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Germantown Village), A, 7.25%, 2034	300,000	281,211
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A, 6%, 2027	280,000	257,844
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A, 6%, 2042	260,000	227,750
South Carolina Jobs & Economic Development Authority, Health & Facilities Rev., First Mortgage (Wesley Commons), 5.125%, 2026	400,000	332,116
South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Wesley Commons), 5.3%, 2036	200,000	157,404
St. Johns County, FL, Industrial Development Authority (Glenmoor Project), A, 5.25%, 2026	500,000	425,175
Suffolk, VA, Industrial Development Authority, Retirement Facilities Rev. (Lake Prince Center, Inc.), 5.3%, 2031	250,000	211,208

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PORTFOLIO OF INVESTMENTS (Unaudited) 2/29/08 - continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Healthcare Revenue - Long Term Care continued</b>		
Tarrant County, TX, Cultural Education Facilities Finance Corp. (Edgemere Project), A, 6%, 2036	\$ 500,000	\$ 451,955
Washington County, MN, Housing & Redevelopment Authority Rev. (Aspen Cottages), 9.25%, 2022	905,000	861,460
Westminster, MD, Economic Development Rev. (Carroll Lutheran Village), A, 6.25%, 2034	500,000	467,115
Westmoreland County, PA, Industrial Development Authority Rev. (Redstone Retirement Community), A, 5.875%, 2032	600,000	522,846
Westmoreland County, PA, Industrial Development Retirement Authority Rev. (Redstone Retirement Community), A, 5.75%, 2026	1,250,000	1,120,213
Wisconsin Health & Educational Facilities Authority Rev. (AE Nursing), A, 8.5%, 2033	600,000	601,518
Wisconsin Health & Educational Facilities Authority Rev. (Attic Angel Community, Inc.), 5.75%, 2008 (c)	875,000	912,091
Wisconsin Health & Educational Facilities Authority Rev. (Clement Manor, Inc.), 5.75%, 2024	1,000,000	932,510
Wisconsin Health & Educational Facilities Authority Rev. (United Lutheran Home), 5.7%, 2028	750,000	679,500
Wisconsin Health & Educational Facilities Board Rev. (All Saints Assisted Living Project), 5.9%, 2027	90,000	81,662
Wisconsin Health & Educational Facilities Board Rev. (All Saints Assisted Living Project), 6%, 2037	185,000	163,893
		\$ 45,772,620
<b>Healthcare Revenue - Other 0.6%</b>		
Wisconsin Health & Educational Facilities Authority Rev. (Blood Center Southeastern Project), 5.75%, 2034	\$ 750,000	\$ 743,903
<b>Industrial Revenue - Airlines 5.2%</b>		
Alliance Airport Authority, TX (American Airlines, Inc.), 5.25%, 2029	\$ 1,330,000	\$ 963,239
Charlotte, NC, Douglas International Airport Special Facilities Rev. (U.S. Airways, Inc.), 5.6%, 2027	250,000	214,620
Charlotte, NC, Douglas International Airport Special Facilities Rev. (U.S. Airways, Inc.), 7.75%, 2028	500,000	509,655
Chicago, IL, O'Hare International Airport Special Facilities Rev. (American Airlines, Inc.), 5.5%, 2030	1,745,000	1,352,584
Cleveland, OH, Airport Special Rev. (Continental Airlines, Inc.), 5.7%, 2019	875,000	773,325
Dallas-Fort Worth, TX, International Airport Facilities Improvement Corp. Rev. (American Airlines, Inc.), 9%, 2029 (a)	750,000	803,595
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 9%, 2033 (a)	1,250,000	1,363,700
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.625%, 2025	365,000	377,538
New York, NY, City Industrial Development Agency Special Facility Rev. (American Airlines, Inc.), B, 8.5%, 2028	500,000	530,680
		\$ 6,888,936
<b>Industrial Revenue - Chemicals 0.3%</b>		
Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2, 4.95%, 2033	\$ 400,000	\$ 345,284
<b>Industrial Revenue - Environmental Services 0.8%</b>		
Carbon County, UT, Solid Waste Disposal Rev. (Allied Waste Industries), A, 7.5%, 2010	\$ 250,000	\$ 251,582
Carbon County, UT, Solid Waste Disposal Rev. (Laidlaw Environmental), A, 7.45%, 2017	500,000	497,245

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PORTFOLIO OF INVESTMENTS (Unaudited) 2/29/08 - continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Industrial Revenue - Environmental Services continued</b>		
Gulf Coast Waste Disposal Authority, TX (Waste Management of Texas), A , 5.2%, 2028	\$ 360,000	\$ 305,298
		\$ 1,054,125
<b>Industrial Revenue - Metals 0.4%</b>		
Director of Nevada Department of Business & Industry (Wheeling/Pittsburgh Steel), A , 8%, 2014	\$ 170,000	\$ 172,305
Greenville County, VA, Industrial Development Authority Rev. (Wheeling/Pittsburgh Steel), A , 7%, 2014	435,000	422,455
		\$ 594,760
<b>Industrial Revenue - Other 4.5%</b>		
Annawan, IL, Tax Increment Rev. (Patriot Renewable Fuels LLC), 5.625%, 2018	\$ 350,000	\$ 322,021
Cartersville, GA, Development Authority Waste & Water Facilities Rev. (Anheuser- Busch Project), 5.95%, 2032	1,000,000	1,002,350
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 2028	375,000	394,406
Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 2023	475,000	455,530
Indianapolis, IN, Airport Authority Rev., Special Facilities (FedEx Corp.), 5.1%, 2017	500,000	490,545
Michigan Strategic Fund Rev. (Michigan Sugar Co.), A , 6.25%, 2015	1,000,000	1,005,710
New Jersey Economic Development Authority Rev. (GMT Realty LLC), B , 6.875%, 2037	1,000,000	970,030
Virgin Islands Government Refinery Facilities Rev. (Hovensa Coker Project), 6.5%, 2021	250,000	253,680
Virgin Islands Public Finance Authority, Refinery Facilities Rev. (Hovensa Coker Project), 5.875%, 2022	400,000	385,900
Will-Kankakee, IL, Regional Development Authority Rev. (Flanders Corp.), 6.5%, 2017	655,000	641,959
		\$ 5,922,131
<b>Industrial Revenue - Paper 3.0%</b>		
Beauregard Parish, LA (Boise Cascade Corp.), 6.8%, 2027	\$ 1,000,000	\$ 1,001,740
Bedford County, VA, Industrial Development Authority Rev. (Nekooska Packaging Corp.), 5.6%, 2025	400,000	331,180
Camden, AL, Industrial Development Board Exempt Facilities Rev., B (Weyerhaeuser Co.), 6.375%, 2024	400,000	411,440
Courtland AL, Industrial Development Board Solid Waste Disposal Rev. (Champion International Corp.), 6%, 2029	1,000,000	1,009,720
Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A , 4.75%, 2030	290,000	221,380
Lowndes County, MS, Solid Waste Disposal & Pollution Control Rev. (Weyerhaeuser Co.), B , 6.7%, 2022	595,000	622,626
Phenix City, AL, Industrial Development Board Environmental Improvement Rev., A (MeadWestvaco Coated), 6.35%, 2035	400,000	403,312
		\$ 4,001,398
<b>Miscellaneous Revenue - Entertainment &amp; Tourism 2.8%</b>		
Agua Caliente Band of Cahuilla Indians, CA, 5.6%, 2013 (z)	\$ 775,000	\$ 790,221
Cabazon Band Mission Indians, CA, 8.375%, 2015 (z)	170,000	175,239
Cabazon Band Mission Indians, CA, 8.75%, 2019 (z)	720,000	743,940
Cow Creek Band Umpqua Tribe of Indians, OR, C , 5.625%, 2026 (n)	650,000	578,233
Mashantucket Western Pequot Tribe, CT, B , 0%, 2018 (n)	1,100,000	588,093
Mohegan Tribe Indians, CT, Gaming Authority Rev., 6.25%, 2031 (n)	200,000	189,528
New York Liberty Development Corp. Rev. (National Sports Museum), A , 6.125%, 2019	400,000	392,404
Seminole Tribe, FL, Special Obligation, A , 5.25%, 2027 (n)	280,000	246,893
		\$ 3,704,551



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MFS High Yield Municipal Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 2/29/08 - continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Miscellaneous Revenue - Other 1.8%</b>		
Capital Trust Agency, FL (Aero Syracuse LLC), 6.75%, 2032	\$ 350,000	\$ 352,229
Los Angeles, CA, Regional Airports Improvement Corp. (LAX Fuel Corp.), AMBAC, 5.25%, 2023	500,000	443,315
Maryland Economic Development Corp. (Chesapeake Bay), A, 5%, 2031	750,000	607,027
Philadelphia, PA, Industrial Development Airport Rev. (Aero Philadelphia LLC), 5.25%, 2009	95,000	95,038
Summit County, OH, Port Authority Building Rev. (Twinsburg Township), D, 5.125%, 2025	655,000	565,999
V Lakes Utility District Ranking Water Systems Rev., 7%, 2037	300,000	268,053
		\$ 2,331,661

**Multi-Family Housing Revenue 10.5%**

Broward County, FL, Housing Finance Authority Rev. (Chaves Lakes Apartments Ltd.), A, 7.5%, 2040	\$ 500,000	\$ 506,150
Capital Trust Agency, FL, Housing Authority Rev. (Atlantic Housing Foundation), C, 5.875%, 2028	660,000	599,993
Charter Mac Equity Issuer Trust, FHLMC, 6%, 2019 (n)	1,000,000	1,055,710
Charter Mac Equity Issuer Trust, B, FHLMC, 7.6%, 2010 (a)(n)	500,000	545,490
Clay County, FL, Housing Finance Authority Rev. (Madison Commons Apartments), A, 7.45%, 2040	495,000	497,816
District of Columbia Housing Finance Agency (Henson Ridge), 5.1%, 2037	655,000	583,710
Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2038 (a)	1,000,000	901,620
El Paso County, TX, Housing Finance Corp. (American Housing Foundation), D, 10%, 2032	295,000	295,021
El Paso County, TX, Housing Finance Corp. (American Housing Foundation, Inc.), C, 8%, 2032	290,000	290,055
GMAC Municipal Mortgage Trust, B-1, 5.6%, 2039 (a)(n)	500,000	467,135
Massachusetts Housing Finance Agency Rev., B, 5%, 2030	500,000	456,255
Massachusetts Housing Finance Agency Rev., E, 5%, 2028	500,000	452,715
Mississippi Home Corp., Rev. (Kirkwood Apartments), 6.8%, 2037	605,000	557,961
MuniMae TE Bond Subsidiary LLC, 5.8%, 2049 (n)	1,000,000	990,000
New Mexico Mortgage Finance Authority, Multi-Family Housing Rev. (Sun Pointe Apartments), E, FHA, 4.8%, 2040	500,000	422,465
New York, NY, City Housing Development Corp., F-1, 4.65%, 2025	750,000	673,140
North Carolina Medical Care Commission, Health Care Facilities Rev., A, (ARC Projects), 5.8%, 2034	800,000	792,576
Resolution Trust Corp., Pass-Through Certificates, 1993, 8.5%, 2016 (z)	455,481	448,795
Seattle, WA, Housing Authority Rev., Capped Fund Program (High Rise Rehab), I, FSA, 5%, 2025	500,000	456,375
White Bear Lake, MN, Multi-Family Housing Rev. (Birch Lake), A, 10.25%, 2019	1,770,000	1,752,300
White Bear Lake, MN, Multi-Family Housing Rev. (Birch Lake), B, 0%, 2019	617,000	302,330
Wilmington, DE, Multi-Family Housing Rev. (Electra Arms Senior Associates), 6.25%, 2028	870,000	765,739
		\$ 13,813,351

**Sales & Excise Tax Revenue 7.8%**

Bolingbrook, IL, Sales Tax Rev., 0% to 2008, 6.25% to 2024	\$ 500,000	\$ 496,970
Metropolitan Pier & Exposition Authority, State Tax Rev., MBIA, 0%, 2013	5,000,000	3,881,700
Metropolitan Pier & Exposition Authority, State Tax Rev., FGIC, 0%, 2014	3,990,000	3,002,714
Metropolitan Pier & Exposition Authority, State Tax Rev., MBIA, 0%, 2015	3,000,000	2,128,770
Metropolitan Pier & Exposition Authority, State Tax Rev., ETM, FGIC, 0%, 2014	1,010,000	783,800
		\$ 10,293,954

**Single Family Housing - Local 1.2%**

Minneapolis & St. Paul Housing Authority Rev. (City Living), A-2, GNMA, 5%, 2038	\$ 739,193	\$ 648,893
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MFS High Yield Municipal Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 2/29/08 - continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Single Family Housing - Local continued</b>		
Pittsburgh, PA, Urban Redevelopment Authority Rev., C, GNMA, 4.8%, 2028	\$ 1,000,000	\$ 898,390
		\$ 1,547,283
<b>Single Family Housing - State 0.4%</b>		
Kentucky Counties Single Family Mortgage Rev., A, MBIA, 9%, 2016	\$ 5,000	\$ 5,010
North Dakota Housing Finance Agency Rev., A, 4.85%, 2021	500,000	460,410
		\$ 465,420
<b>Solid Waste Revenue 0.8%</b>		
Delaware County, PA, Industrial Development Authority, Resource Recovery Facilities Rev. (American Ref-Fuel Co.), A, 6.2%, 2019	\$ 1,000,000	\$ 997,480
<b>State &amp; Agency - Other 0.4%</b>		
Commonwealth of Puerto Rico (Mepsi Campus), A, 6.25%, 2024	\$ 100,000	\$ 95,339
Commonwealth of Puerto Rico (Mepsi Campus), A, 6.5%, 2037	500,000	467,155
		\$ 562,494
<b>State &amp; Local Agencies 2.6%</b>		
Dorchester County, SC, School District No. 2, Growth Remedy Opportunity Tax Hike, 5.25%, 2029	\$ 500,000	\$ 456,150
Laurens County, SC, School District No. 55, Installment Purchase Rev., 5.25%, 2030	700,000	603,554
Michigan Building Authority Rev., Facilities Program, I, 5%, 2024	1,000,000	988,830
Newberry, SC, Investing in Children's Education (Newberry County School District Program), 5%, 2030	400,000	331,764
Puerto Rico Public Finance Corp., E, ETM, 6%, 2026	80,000	87,919
Puerto Rico Public Finance Corp., Unrefunded, E, 6%, 2026	820,000	901,172
		\$ 3,369,389
<b>Tax - Other 1.0%</b>		
Dallas County, TX, Flood Control District, 7.25%, 2032	\$ 750,000	\$ 729,187
New Jersey Economic Development Authority Rev. (Cigarette Tax), 5.75%, 2029	500,000	466,775
New Jersey Economic Development Authority Rev. (Cigarette Tax), 5.5%, 2031	120,000	107,872
		\$ 1,303,834
<b>Tax Assessment 15.1%</b>		
Atlanta, GA, Tax Allocation (Eastside Project), B, 5.4%, 2020	\$ 500,000	\$ 457,370
Ave Maria, FL, Stewardship Community, A, 5.125%, 2038	150,000	109,726
Celebration Community Development District, FL, A, 6.4%, 2034	720,000	734,940
Channing Park Community Development District, FL, 5.3%, 2038	400,000	298,372
Chicago, IL, Tax Increment Allocation (Pilsen Redevelopment), B, 6.75%, 2022	310,000	316,265
Colonial Country Club Community Development District, FL, 6.4%, 2033	480,000	489,960
Double Branch Community Development District, FL, A, 6.7%, 2034	485,000	494,472
Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 2036	250,000	206,995
Durbin Crossing Community Development District, FL, Special Assessment Rev., B-1, 4.875%, 2010	250,000	235,292
Grand Bay at Doral Community Development, FL, A, 6%, 2039	90,000	74,732

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Grand Bay at Doral Community Development, FL, B , 6%, 2017	545,000	496,190
Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 2038	325,000	285,327
Homestead 50 Community Development District, FL, A , 6%, 2037	380,000	315,924
Homestead 50 Community Development District, FL, B , 5.9%, 2013	170,000	159,768
Huntington Beach, CA, Community Facilities District, Special Tax (Grand Coast Resort), 2000-1 , 6.45%, 2031	500,000	502,740
Islands at Doral Southwest Community Development District, FL, 6.375%, 2013 (c)	245,000	273,829
Lexington Oaks Community Development District, FL, A , 6.125%, 2019	650,000	650,052
Lincoln, CA, Special Tax (Community Facilities District ), 2003-1 , 5.55%, 2013 (c)	440,000	486,829
Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 2034	250,000	228,697



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MFS High Yield Municipal Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 2/29/08 - continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Tax Assessment continued</b>		
Magnolia Park Community Development District, FL, Special Assessment Rev., A , 6.15%, 2039	\$ 680,000	\$ 579,884
Main Street Community Development District, B , 6.9%, 2017	225,000	221,092
Main Street Community Development District, FL, A , 6.8%, 2038	295,000	286,153
Northwest Metropolitan District No. 3, CO, 6.25%, 2035	500,000	413,920
Oakdale, CA, Public Financing Authority Tax Allocation Rev. (Central City Redevelopment Project), 5.375%, 2033	1,125,000	976,759
Oakmont Grove Community Development District, CA, A , 5.4%, 2038	300,000	221,178
Ohio County, WV, Commission Tax Increment Rev. (Fort Henry Centre), A , 5.85%, 2034	125,000	110,820
Orange County, CA, Community Facilities Tax No 99, (Ladera Ranch), A , 6.5%, 2009 (c)	1,000,000	1,075,080
Orange County, CA, Improvement Act 1915, B , 5.75%, 2033	500,000	450,005
Orlando, FL, Special Assessment Rev. (Conroy Road Interchange Project), A , 5.5%, 2010	65,000	63,731
Orlando, FL, Special Assessment Rev. (Conroy Road Interchange Project), A , 5.8%, 2026	300,000	277,176
Plano, IL, Special Service Area No. 4 (Lakewood Springs Project Unit 5-B), 6%, 2035	1,500,000	1,349,145
Pontiac, MI, Tax Increment Finance Authority Rev., 6.375%, 2012 (c)	450,000	506,876
Portage, IN, Economic Development Rev. (Ameriplex Project), 5%, 2027	260,000	234,112
Redwood City, CA, Special Tax Community Facilities, (District 1 Redwood), B , 6%, 2033	300,000	277,215
San Diego, CA, Redevelopment Agency, Tax Allocation, FSA, 0%, 2018	1,015,000	612,126
Sarasota National Community Development District, FL, Special Assessment Rev., 5.3%, 2039	800,000	586,680
Seven Oaks, FL, Community Development District II Special Assessment Rev., B , 5%, 2009	590,000	575,704
Stoneybrook, FL, Community Development District, A , 6.1%, 2019	215,000	