

MFS INVESTMENT GRADE MUNICIPAL TRUST
Form N-CSR
January 31, 2011
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-05785

MFS INVESTMENT GRADE 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: November 30, 2010

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ITEM 1. REPORTS TO STOCKHOLDERS.

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Annual report

MFS® Investment Grade Municipal Trust

11/30/10

CXH-ANN

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MFS® Investment Grade Municipal Trust

New York Stock Exchange Symbol: **CXH**

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NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

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LETTER FROM THE CEO

Dear Shareholders:

After an extended rebound in the financial markets, uncertainty returned in early 2010 as investors began to question the durability of the recovery for global economies and markets. That uncertainty led to increased risk aversion, especially as investors saw the eurozone struggle with the debt woes of many of its members. In September, the U.S. Federal Reserve Board's promises to further loosen monetary policy helped assuage market fears and drive asset prices off their recent lows. A combination of solid earnings and improving economic data gave an additional boost to investor sentiment. As we begin 2011, we are cautiously optimistic that economic growth will continue to improve and that the global economies will recover from the shocks of the past few years. We expect the pace of recovery worldwide will be uneven and volatile.

As always, we continue to be mindful of the many challenges faced at the individual, national, and international levels. It is in times such as these that we want to remind investors of the merits of maintaining a long-term view, adhering to basic investing principles such as asset allocation and diversification, and working closely with their advisors to research and identify investment opportunities.

Respectfully,

Robert J. Manning

Chairman and Chief Executive Officer

MFS Investment Management®

January 14, 2011

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

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

Healthcare Revenue Hospitals	18.8%
Universities Colleges	18.4%
State & Local Agencies	12.5%
Utilities Investor Owned	7.8%
U.S. Treasury Securities (j)	(10.4)%

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

AAA	17.7%
AA	22.6%
A	19.0%
BBB	26.5%
BB	4.0%
B	0.7%
CCC	0.2%
CC	0.1%
Other Fixed Income (NR) (j)	2.1%
Cash & Other	7.1%

Portfolio facts (i)

Average Duration (d)	13.9
Average Effective Maturity (m)	17.5 yrs.

(a) The rating categories include debt securities, inverse floaters, and fixed-income structured products where these have long-term public ratings. All ratings are assigned in accordance with the following hierarchy: If a security is rated by Moody's, then that rating is used; if not rated by Moody's, then a Standard & Poor's rating is used; if not rated by S&P, then a Fitch rating is used. Ratings from Moody's are shown in the S&P and Fitch scale (e.g., AAA). All ratings are subject to change. Other Fixed Income (NR) includes unrated long-term fixed income securities, interest rate swaps and fixed income futures. Cash & Other includes

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Portfolio Composition continued

cash, other assets less liabilities, offsets to derivative positions, and short-term securities. The fund may not hold all of these instruments.

- (d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value due to the interest rate move.
- (i) For purposes of this presentation, the components include the market value of securities, and reflect the impact of the equivalent exposure of derivative positions, if applicable. These amounts may be negative from time to time. The bond component will include any accrued interest amounts. Equivalent exposure is a calculated amount that translates the derivative position into a reasonable approximation of the amount of the underlying asset that the portfolio would have to hold at a given point in time to have the same price sensitivity that results from the portfolio's ownership of the derivative contract. When dealing with derivatives, equivalent exposure is a more representative measure of the potential impact of a position on portfolio performance than market value. Where the fund holds convertible bonds, these are treated as part of the equity portion of the portfolio.
- (j) For the purpose of managing the fund's duration, the fund holds short treasury futures with a bond equivalent exposure of (10.4)%, which reduce the fund's interest exposure but not its credit exposure.
- (m) In determining an instrument's effective maturity for purposes of calculating the fund's dollar-weighted average effective maturity, MFS uses the instrument's stated maturity or, if applicable, an earlier date on which MFS believes it is probable that a maturity-shortening device (such as a put, pre-refunding or prepayment) will cause the instrument to be repaid. Such an earlier date can be substantially shorter than the instrument's stated maturity. From time to time Cash & Other Net Assets may be negative due to borrowings for leverage transactions, timing of cash receipts, and/or equivalent exposure from any derivative holdings.

Percentages are based on net assets, including the value of auction preferred shares, as of 11/30/10, unless otherwise noted.

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

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MANAGEMENT REVIEW

Summary of Results

The MFS Investment Grade Municipal Trust (the fund) is a closed-end fund investing primarily in investment-grade municipal debt.

For the twelve months ended November 30, 2010, shares of the fund provided a total return of 7.58%, at net asset value. This compares with a return of 4.76% for the fund's benchmark, the Barclays Capital Municipal Bond Index.

Market Environment

The first half of the reporting period witnessed a continuation of the financial market and macroeconomic rebounds that had begun in early 2009. These recoveries in global activity and asset valuations were generally synchronized around the world, led importantly by emerging Asian economies, but broadening to include most of the global economy to varying degrees. Primary drivers of the recoveries included an unwinding of the inventory destocking that took place earlier, the production of manufacturing and capital goods, as well as massive fiscal and monetary stimulus.

During the second half of the period, heightened risk surrounding the public-debt profiles of several of the peripheral European countries impaired market sentiment. At the same time, the improving trend in global macroeconomic data began to weaken somewhat. These two dynamics caused many asset prices to retrench significantly, as many questioned the durability of the global recovery.

Towards the end of the period, the U.S. Federal Reserve led markets to believe that further monetary loosening would be forthcoming if macroeconomic activity did not show signs of improvement. The prospects for more easing by the Fed improved market sentiment and drove risk-asset prices markedly higher. However, in a text-book case of "buy the rumor, sell the fact," the weeks following the early November announcement of further quantitative easing saw a sell-off in U.S. Treasury bonds. This rise in Treasury yields occurred despite risk-off behavior in equities and credit markets (which would normally result in Treasury yield compression), and appears to have been the result of a few factors: signs of improved U.S. economic activity; opposition to quantitative easing from some quarters; and crowded long positions in U.S. Treasuries.

For the vast majority of the twelve months ended November 30, 2010, the municipal market witnessed solid demand with consistent, positive flows into municipal bond funds. Further, with the success of the Build America Bond (BAB) program allowing municipalities to garner a subsidy when issuing debt in the taxable market, tax exempt supply was reduced by about 25%. Together,

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Management Review continued

these forces provided for a robust municipal market notwithstanding the consistent headline news questioning the financial strength of many of these city and states.

However, beginning in November 2010 a confluence of events hit the municipal market over a short period leading to a spike in redemptions from municipal bond funds. These events included increasing concerns from some about higher interest rates, the realization that the Bush tax cuts were in all likelihood going to be extended in some form, and a continuation of headlines questioning the financial strength of municipalities. Additionally, the passage of an extension of the BAB program subsidy became very much in doubt, raising concerns that new issue supply of municipal bonds would increase markedly in 2011. Municipal bond funds were forced to sell to meet the redemptions, driving prices down. The net result was a give back of most of the gains made in the prior eleven months. Subsequent to the end of the period, the tax package officially passed keeping individual tax rates unchanged for the next two years (2011 and 2012) and the BAB program was allowed to expire.

Over these twelve months; however, spreads between high-quality AAA rated securities and lower-quality securities, rated BBB or lower, tightened during the time period. As such, securities rated BBB and lower significantly outperformed higher-quality AA and AAA rated securities.

Contributors to Performance

Key factors for the fund's positive excess return over the Barclays Capital Municipal Bond Index included our lesser exposure to AA rated (r) bonds and our greater exposure to BBB rated bonds, as lower quality bonds delivered stronger returns over the reporting period.

The fund's overweight position in the *health care* sector also boosted relative results. The fund's security selection in the *education* sector and holdings of credit enhanced bonds were other positive drivers of relative performance.

The fund employs leverage which has been created through the issuance of auction preferred shares and inverse floaters. To the extent that investments are purchased through the use of leverage, the fund's net asset value will increase or decrease at a greater rate than a comparable unleveraged fund. During the reporting period, the fund's leverage enhanced its absolute positive performance.

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Management Review continued

Detractors from Performance

The fund's short positions in U.S. Treasury futures, which were used to hedge the duration (d) of the municipal securities held by the fund, detracted from relative performance. The benchmark does not hold U.S. Treasury futures.

Bond selection in AAA rated securities was another area of weakness that hampered relative performance over the reporting period.

Respectfully,

Michael Dawson
Portfolio Manager

Geoffrey Schechter
Portfolio Manager

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

(r) Bonds rated BBB, Baa, or higher are considered investment grade; bonds rated BB, Ba, or below are considered non-investment grade. The primary source for bond quality ratings is Moody's Investors Service. If not available, ratings by Standard & Poor's are used, else ratings by Fitch, Inc. For securities which are not rated by any of the three agencies, the security is considered Not Rated.

The views expressed in this report are those of the portfolio managers only through the end of the period of the report as stated on the cover and do not necessarily reflect the views of MFS or any other person in the MFS organization. These views are subject to change at any time based on market or other conditions, and MFS disclaims any responsibility to update such views. These views may not be relied upon as investment advice or an indication of trading intent on behalf of any MFS portfolio. References to specific securities are not recommendations of such securities, and may not be representative of any MFS portfolio's current or future investments.

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PERFORMANCE SUMMARY THROUGH 11/30/10

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

Price Summary for MFS Investment Grade Municipal Trust

Year Ended 11/30/10

	Date	Price
Net Asset Value	11/30/10	\$9.40
	11/30/09	\$9.35
New York Stock Exchange Price	11/30/10	\$9.21
	9/09/10 (high) (t)	\$10.25
	11/15/10 (low) (t)	\$8.67
	11/30/09	\$9.08

Total Returns vs Benchmark

Year Ended 11/30/10

MFS Investment Grade Municipal Trust at	
New York Stock Exchange Price (r)	8.54%
Net Asset Value (r)	7.58%
Barclays Capital Municipal Bond Index (f)	4.76%

(f) Source: FactSet Research Systems Inc.

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

(t) For the period December 1, 2009 through November 30, 2010.

Benchmark Definition

Barclays Capital Municipal Bond Index a market capitalization-weighted index that measures the performance of the tax-exempt bond market.

It is not possible to invest directly in an index.

Notes to Performance Summary

The fund's shares may trade at a discount or premium to net asset value. Shareholders do not have the right to cause the fund to repurchase their shares.

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Performance Summary continued

at net asset value. When fund shares trade at a premium, buyers pay more than the net asset value underlying fund shares, and shares purchased at a premium would receive less than the amount paid for them in the event of the fund's liquidation. As a result, the total return that is calculated based on the net asset value and New York Stock Exchange price can be different.

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

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**INVESTMENT OBJECTIVE, PRINCIPAL
INVESTMENT STRATEGIES AND RISKS
OF THE FUND**

Investment Objective

The fund's investment objective is to seek high current income exempt from federal income tax, but may also consider capital appreciation. The fund's objective may be changed without shareholder approval.

Principal Investment Strategies

The fund invests, under normal market conditions, at least 80% of its net assets, including assets attributable to preferred shares and borrowings for investment purposes, in tax-exempt bonds and tax-exempt notes. This policy may not be changed without shareholder approval. Tax-exempt bonds and tax-exempt notes are municipal instruments, the interest of which is exempt from federal income tax. Interest from the fund's investments may be subject to the federal alternative minimum tax. MFS may also invest in taxable investments.

MFS (Massachusetts Financial Services Company, the fund's investment adviser) normally invests at least 80% of the fund's net assets, including assets attributable to preferred shares and borrowings for investment purposes, in investment grade debt instruments. Investment grade debt instruments are those that are rated at the time of purchase in one of the top four rating categories by Moody's; or if not rated by Moody's, by S&P; or if not rated by Moody's or S&P, by Fitch. If a debt instrument is unrated, MFS may assign a rating which it considers to be equivalent to that of a major credit rating.

MFS may also invest in lower quality debt instruments.

MFS may invest 25% or more of the fund's total assets in municipal instruments that finance similar projects, such as those relating to education, healthcare, housing, utilities, water, or sewers.

MFS may invest a relatively large percentage of the fund's assets in the instruments of a single issuer or a small number of issuers.

MFS may use derivatives for any investment purpose, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile of the fund, or as alternatives to direct investments.

MFS uses a bottom-up investment approach to buying and selling investments for the Fund. Investments are selected primarily based on fundamental analysis of individual instruments and their issuers in light of issuers' current financial condition and current market, economic, political, and regulatory conditions. Factors considered may include the instrument's credit quality,

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Investment Objective, Principal Investment Strategies and Risks of the Fund continued

collateral characteristics, and indenture provisions, and the issuer's management ability, capital structure, leverage, and ability to meet its current obligations. Quantitative models that systematically evaluate the structure of the debt instrument and its features may also be considered.

The fund uses leverage through the issuance of preferred shares and/or the creation of tender option bonds, and then investing the proceeds pursuant to its investment strategies. If approved by the fund's Board of Trustees, the fund may use leverage by other methods.

MFS may engage in active and frequent trading in pursuing the fund's principal investment strategies.

In response to market, economic, political, or other conditions, MFS may depart from the fund's principal investment strategies by temporarily investing for defensive purposes.

Principal Risks

The fund may not achieve its objective and/or you could lose money on your investment in the fund. Investments in debt instruments may decline in value as the result of increases in interest rates, declines in the credit quality of the issuer, borrower, counterparty or underlying collateral, or changes in economic, political, issuer-specific, or other conditions. Certain types of debt instruments can be more sensitive to these factors and therefore more volatile. Investments in derivatives can be used to take both long and short positions, be highly volatile, result in leverage (which can magnify losses), and involve risks in addition to the risks of the underlying indicator(s) on which the derivative is based, such as counterparty and liquidity risk. Investments in lower-quality debt instruments can be more volatile and have greater risk of default than higher-quality debt instruments. Investments in municipal instruments can be volatile and significantly affected by adverse tax or court rulings, legislative or political changes, market and economic conditions, issuer, industry-specific (including the credit quality of municipal insurers), and other conditions. The market price of common shares of the fund will be based on factors such as the supply and demand for common shares in the market and general market, economic, political or regulatory conditions. Whether shareholders will realize gains or losses upon the sale of common shares of the fund will depend on the market price of common shares at the time of the sale, not on the fund's net asset value. The market price may be lower or higher than the fund's net asset value. Shares of closed-end funds frequently trade at a discount or premium to their net asset value. Leverage involves investment exposure in an amount exceeding the initial investment. Leverage can cause increased volatility by magnifying gains or losses. To the extent that investments are purchased with the issuance of preferred shares, the fund's net asset value will increase or decrease at a greater rate than a

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Investment Objective, Principal Investment Strategies and Risks of the Fund continued

comparable unleveraged fund. Please see the fund's registration statement for further information regarding these and other risk considerations. A copy of the fund's registration statement on Form N-2 is available on the EDGAR database on the Securities and Exchange Commission's Internet Web site at <http://sec.gov>.

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

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PORTFOLIO MANAGERS PROFILES

Michael Dawson	Investment Officer of MFS; employed in the investment area of MFS since 1998. Portfolio Manager of the fund since June 2007.
Geoffrey Schechter	Investment Officer of MFS; employed in the investment area of MFS since 1993. Portfolio Manager of the fund since June 2007.

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DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

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

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

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

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

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11/30/10

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by broad-based asset classes.

Municipal Bonds - 147.2%		
Issuer	Shares/Par	Value (\$)
Airport & Port Revenue - 0.1%		
Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), B, 5.75%, 2035	\$ 150,000	\$ 150,304
General Obligations - General Purpose - 3.6%		
Chicago, IL (Emergency Telecommunications Systems), FGIC, 5.5%, 2023	\$ 1,000,000	\$ 1,120,110
Chicago, IL, A, AMBAC, 6.25%, 2014	1,480,000	1,672,504
Highlands Ranch, CO, Metropolitan District, AGM, 6.5%, 2011	650,000	671,028
Luzerne County, PA, AGM, 6.75%, 2023	370,000	410,463
State of California, 5.75%, 2019	70,000	70,641
		\$ 3,944,746
General Obligations - Schools - 6.7%		
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2031	\$ 130,000	\$ 37,339
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2032	235,000	62,613
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2033	470,000	116,269
Frenship, TX, Independent School District, AGM, 5%, 2033	1,000,000	1,019,680
Los Angeles, CA, Unified School District, D, 5%, 2034	95,000	94,098
Modesto, CA, High School District (Stanislaus County), Capital Appreciation, A, FGIC, 0%, 2019	1,350,000	921,335
Pomona, CA, Unified School District, A, NATL, 6.45%, 2022	1,000,000	1,144,300
San Lorenzo, CA, Unified School District, Alameda County, Election 2004, B, FGIC, 4.75%, 2037	640,000	620,198
St. Johns, MI, Public Schools, FGIC, 5.1%, 2025	1,000,000	1,160,310
West Contra Costa, CA, Unified School District, B, NATL, 6%, 2024	250,000	269,335
Will County, IL, School District (Channahon), AMBAC, 8.5%, 2015	1,400,000	1,783,782
		\$ 7,229,259
Healthcare Revenue - Hospitals - 26.9%		
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5.375%, 2040	\$ 405,000	\$ 283,743
Birmingham, AL, Baptist Medical Center, Special Care Facilities Rev. (Baptist Health Systems, Inc.), A, 5%, 2030	485,000	420,374
Brunswick, GA, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 5.625%, 2034	165,000	168,953

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Table of Contents*Portfolio of Investments - continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
California Health Facilities Financing Authority Rev. (Catholic Healthcare West), I, 4.95%, 2026 (b)	\$ 200,000	\$ 215,104
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 2039	195,000	201,248
California Municipal Finance Authority Rev. (Eisenhower Medical Center), A, 5.75%, 2040	30,000	28,687
California Statewide Communities Development Authority Rev. (Children's Hospital), 5%, 2047	575,000	451,001
California Statewide Communities Development Authority Rev. (Enloe Medical Center), CHCLI, 5.75%, 2038	360,000	356,519
California Statewide Communities Development Authority Rev. (St. Joseph Health System), FGIC, 5.75%, 2047	255,000	256,150
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2029	355,000	356,945
District of Columbia Hospital Rev. (Children's Hospital Obligated Group), AGM, 5.25%, 2045	265,000	256,369
Gage County, NE, Hospital Authority No. 1, Health Care Facilities Rev. (Beatrice Community Hospital & Health Care Center), B, 6%, 2025	55,000	55,197
Gage County, NE, Hospital Authority No. 1, Health Care Facilities Rev. (Beatrice Community Hospital & Health Care Center), B, 6.5%, 2030	175,000	174,998
Gage County, NE, Hospital Authority No. 1, Health Care Facilities Rev. (Beatrice Community Hospital & Health Care Center), B, 6.75%, 2035	150,000	151,043
Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B, 7%, 2027	205,000	227,753
Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B, 7.25%, 2035	250,000	279,363
Health Care Authority for Baptist Health, AL, D, 5%, 2021	850,000	819,757
Idaho Health Facilities Authority Rev. (St. Luke's Regional Medical Center), 5%, 2035	85,000	85,125
Illinois Finance Authority Rev. (Children's Memorial Hospital), A, ASSD GTY, 5.25%, 2047	540,000	523,724
Illinois Finance Authority Rev. (KishHealth Systems Obligated Group), 5.75%, 2028	380,000	386,426
Illinois Finance Authority Rev. (Provena Health), A, 7.75%, 2034	400,000	452,652
Illinois Finance Authority Rev. (Resurrection Health), 6.125%, 2025	460,000	470,474
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 2038	395,000	426,726
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Clarian Health), A, 5%, 2039	390,000	360,617
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 2037	705,000	643,059

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
Indiana Health & Educational Financing Authority Rev. (Community Foundation of Northwest Indiana), A , 6%, 2034	\$ 150,000	\$ 152,339
Johnson City, TN, Health & Educational Facilities Board Hospital Rev. (Mountain States Health Alliance), A , 5.5%, 2036	845,000	775,626
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A , 5.375%, 2024	255,000	272,794
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A , 5.625%, 2027	85,000	90,368
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A , 6.375%, 2040	440,000	440,154
Lake County, OH, Hospital Facilities Rev. (Lake Hospital), C , 6%, 2043	265,000	263,474
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 2034	415,000	374,849
Louisville & Jefferson County, KY, Metropolitan Government Healthcare Systems Rev. (Norton Healthcare, Inc.), 5.25%, 2036	385,000	355,952
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2032	45,000	40,766
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2037	45,000	40,038
Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System), A , 6.75%, 2039	175,000	196,921
Maryland Health & Higher Educational Facilities Authority Rev. (Mercy Medical Center), A , 5.5%, 2042	265,000	245,263
Maryland Health & Higher Educational Facilities Authority Rev. (Washington County Hospital), 6%, 2043	95,000	95,484
Massachusetts Health & Educational Facilities Authority Rev. (Boston Medical Center), 5.25%, 2038	110,000	99,485
Massachusetts Health & Educational Facilities Authority Rev. (Milford-Whitinsville Regional), C , 5.75%, 2013	270,000	270,235
Massachusetts Health & Educational Facilities Authority Rev. (Quincy Medical Center), A , 6.5%, 2038	165,000	143,081
Massachusetts Health & Educational Facilities Authority Rev. (South Shore Hospital), F , 5.75%, 2029	370,000	367,895
New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A , 6%, 2027	445,000	451,653
New Hampshire Health & Education Facilities Authority Rev. (Catholic Medical Center), A , 6.125%, 2012 (c)	440,000	481,298
New Hampshire Health & Education Facilities Authority Rev. (Catholic Medical Center), A , 6.125%, 2032	60,000	60,197
New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital at Conway), 5.25%, 2036	300,000	250,677

Table of Contents*Portfolio of Investments - continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
New Jersey Health Care Facilities, Financing Authority Rev. (Robert Wood Johnson University Hospital), 5%, 2031	\$ 70,000	\$ 68,762
New Jersey Health Care Facilities, Financing Authority Rev. (St. Peter's University Hospital), 5.75%, 2037	415,000	401,811
New York Dormitory Authority Rev. (North Shore Long Island Jewish Group), 5.5%, 2013 (c)	100,000	111,558
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 2030	165,000	181,119
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.25%, 2035	100,000	108,106
Northampton County, PA, General Purpose Authority Hospital Rev. (St. Luke's Hospital), A, 5.5%, 2035	100,000	98,006
Northampton County, PA, General Purpose Authority Hospital Rev. (St. Luke's Hospital), A, 5.5%, 2040	115,000	111,555
Orange County, FL, Health Facilities Authority Hospital Rev. (Orlando Regional Healthcare), 5.75%, 2012 (c)	150,000	164,978
Orange County, FL, Health Facilities Authority Hospital Rev. (Orlando Regional Healthcare), C, ETM, NATL, 6.25%, 2013 (c)	1,740,000	1,989,847
Palomar Pomerado Health Care District, CA, COP, 6.75%, 2039	340,000	349,588
Philadelphia, PA, Hospitals & Higher Education Facilities Authority Rev. (Temple University Health System), A, 6.625%, 2023	335,000	335,107
Philadelphia, PA, Hospitals & Higher Education Facilities Authority Rev. (Temple University Health System), A, 5.5%, 2030	395,000	363,874
Rhode Island Health & Educational Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), A, ASSD GTY, 7%, 2039	855,000	949,255
Rhode Island Health & Educational Building Corp., Hospital Financing (Lifespan Obligated Group), 6.375%, 2012 (c)	435,000	466,812
Richmond, IN, Hospital Authority Rev. (Reid Hospital & Health Center Services), A, 6.625%, 2039	525,000	558,500
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 2039	230,000	269,263
Scioto County, OH, Hospital Facilities Rev. (Southern Ohio Medical Center), 5.75%, 2038	555,000	562,121
Scottsdale, AZ, Industrial Development Authority, Hospital Rev. (Scottsdale Healthcare), C, ASSD GTY, 5%, 2035	140,000	137,455
Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 5.75%, 2032	535,000	507,533
South Carolina Jobs & Economic Development Authority (Bon Secours - Venice Healthcare Corp.), 5.5%, 2012 (c)	110,000	119,961
South Carolina Jobs & Economic Development Authority (Bon Secours - Venice Healthcare Corp.), 5.5%, 2023	390,000	394,434

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6%, 2029	\$ 105,000	\$ 106,778
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6.25%, 2039	155,000	157,596
Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.375%, 2015	325,000	326,810
Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.125%, 2036	1,000,000	834,670
St. Paul, MN, Housing & Redevelopment Authority Healthcare Facilities Rev. (Healthpartners Obligated Group), 5.25%, 2023	325,000	323,521
St. Paul, MN, Housing & Redevelopment Authority Healthcare Facilities Rev. (Healthpartners Obligated Group), 5.25%, 2036	615,000	558,149
Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C, 5.25%, 2026	1,365,000	1,276,016
Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C, 5.25%, 2036	135,000	117,505
Sumner County, TN, Health, Educational & Housing Facilities Board Rev. (Sumner Regional Health Systems, Inc.), A, 5.5%, 2046 (a)	1,000,000	55,000
Tarrant County, TX, Cultural Education Facilities Finance Corp. (Scott & White Memorial Hospital), A, 5.5%, 2031	85,000	84,680
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.25%, 2032	265,000	238,842
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.375%, 2037	220,000	198,495
Washington Health Care Facilities Authority Rev. (Highline Medical Center), FHA, 6.25%, 2036	700,000	752,304
Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), A, 6.25%, 2042	570,000	579,587
West Virginia Hospital Finance Authority, Hospital Rev. (Thomas Health System), 6.5%, 2038	285,000	268,935
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), 6.4%, 2033	175,000	178,631
Wisconsin Health & Educational Facilities Authority Rev. (Fort Healthcare, Inc. Project), 5.375%, 2018	385,000	393,693
Wisconsin Health & Educational Facilities Authority Rev. (ProHealth Care, Inc. Obligated Group), 6.625%, 2032	195,000	201,741
Wisconsin Health & Educational Facilities Authority Rev. (ProHealth Care, Inc. Obligated Group), 6.625%, 2039	100,000	106,994
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.25%, 2034	695,000	620,607
		\$ 29,150,755

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Long Term Care - 8.1%		
ABAG Finance Authority for Non-Profit Corps., CA, Rev. (Casa de las Campanas), 6%, 2037	\$ 70,000	\$ 69,715
Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement Systems, Inc.), A, 7%, 2033	500,000	434,680
Bucks County, PA, Industrial Development Authority Retirement Community Rev. (Ann s Choice, Inc.), A, 6.125%, 2025	500,000	483,735
Capital Projects Finance Authority, FL (Glenridge on Palmer Ranch), A, 8%, 2012 (c)	500,000	562,800
Chartiers Valley, PA, Industrial & Commercial Development Authority Rev. (Friendship Village South), A, 5.25%, 2013	500,000	519,710
Chester County, PA, Industrial Development Authority Rev. (RHA Nursing Home), 8.5%, 2032	705,000	630,312
Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries), 6.125%, 2029	570,000	587,334
Fulton County, GA, Residential Care Facilities, Elderly Authority Rev. (Canterbury Court), A, 6.125%, 2034	250,000	220,130
Hamden, CT, Facility Rev. (Whitney Center Project), A, 7.625%, 2030	35,000	36,681
Hamden, CT, Facility Rev. (Whitney Center Project), A, 7.75%, 2043	205,000	212,940
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsid Project), A, 9%, 2044	115,000	131,168
Illinois Finance Authority Rev. (Hoosier Care, Inc.), A, 7.125%, 2034	415,000	374,376
Illinois Finance Authority Rev. (Smith Village), A, 6.25%, 2035	500,000	428,920
Illinois Health Facilities Authority Rev. (Lutheran Senior Ministries, Inc.), 7.375%, 2011 (c)	250,000	264,283
Illinois Health Facilities Authority Rev. (Smith Crossing), A, 7%, 2032	250,000	225,745
La Verne, CA, COP (Brethren Hillcrest Homes), B, 6.625%, 2025	350,000	344,743
Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A, 5.625%, 2015	150,000	148,110
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.125%, 2028	200,000	178,084
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.25%, 2035	300,000	258,402
New Jersey Economic Development Authority Rev. (Lions Gate), A, 5.75%, 2025	310,000	287,401
New Jersey Economic Development Authority Rev. (Lions Gate), A, 5.875%, 2037	100,000	84,397
Savannah, GA, Economic Development Authority, First Mortgage (Marshes of Skidway), A, 7.4%, 2024	250,000	247,568
Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Germantown Village), A, 7.25%, 2034	150,000	143,768

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Long Term Care - continued		
South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Wesley Commons), 5.3%, 2036	\$ 250,000	\$ 192,230
St. John's County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A, 6%, 2045	400,000	398,224
Suffolk County, NY, Industrial Development Agency, Civic Facilities Rev. (Gurwin Jewish Phase II), 6.7%, 2039	490,000	479,612
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 6.125%, 2029	40,000	39,491
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 6.375%, 2044	315,000	306,678
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Stayton at Museum Way), 8.25%, 2044	500,000	500,900
		\$ 8,792,137
Healthcare Revenue - Other - 0.3%		
Massachusetts Health & Educational Facilities Authority Rev. (Civic Investments, Inc.), A, 9%, 2012 (c)	\$ 250,000	\$ 281,700
Human Services - 0.2%		
Massachusetts Development Finance Agency Rev. (Evergreen Center, Inc.), 5%, 2024	\$ 250,000	\$ 230,323
Industrial Revenue - Airlines - 0.4%		
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A, 8.75%, 2029	\$ 125,000	\$ 143,643
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), B, 9%, 2035	95,000	103,016
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 6.25%, 2029	105,000	98,490
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.5%, 2016	115,000	119,315
		\$ 464,464
Industrial Revenue - Chemicals - 1.1%		
Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2, 4.95%, 2033	\$ 590,000	\$ 555,680
Michigan Strategic Fund Ltd. Obligation Rev. (Dow Chemical Co.), 6.25%, 2014	525,000	580,655
		\$ 1,136,335
Industrial Revenue - Environmental Services - 1.3%		
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Republic Services, Inc.), B, 5.25%, 2023 (b)	\$ 135,000	\$ 139,382

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Industrial Revenue - Environmental Services - continued		
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), A, 5%, 2022	\$ 305,000	\$ 309,709
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), C, 5.125%, 2023	335,000	338,186
Mission, TX, Economic Development Corp., Solid Waste Disposal Rev. (Allied Waste N.A., Inc.), A, 5.2%, 2018	650,000	657,267
		\$ 1,444,544
Industrial Revenue - Other - 2.5%		
California Statewide Communities, Development Authority Facilities (Microgy Holdings Project), 9%, 2038 (d)	\$ 26,773	\$ 2,142
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 2028	250,000	250,203
Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 2023	315,000	302,573
Indianapolis, IN, Airport Authority Rev., Special Facilities (FedEx Corp.), 5.1%, 2017	250,000	257,660
Michigan Strategic Fund Ltd. Obligation Rev. (Michigan Sugar Co., Carrollton), 6.55%, 2025	250,000	211,245
New Jersey Economic Development Authority Rev. (GMT Realty LLC), B, 6.875%, 2037	500,000	440,210
Pennsylvania Economic Development Financing Authority, Finance Authority Facilities Rev. (Amtrak), A, 6.25%, 2031	180,000	181,967
Toledo Lucas County, OH, Authority Port Rev., Facilities (CSX, Inc. Project), 6.45%, 2021	1,000,000	1,114,610
		\$ 2,760,610
Industrial Revenue - Paper - 1.1%		
Camden, AL, Industrial Development Board Exempt Facilities Rev., B (Weyerhaeuser Co.), 6.375%, 2013 (c)	\$ 275,000	\$ 314,460
Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A, 5.75%, 2027	250,000	246,008
Rockdale County, GA, Development Authority Project Rev. (Visy Paper Project), A, 6.125%, 2034	320,000	302,096
Sabine River Authority Rev., Louisiana Water Facilities (International Paper Co.), 6.2%, 2025	310,000	313,624
		\$ 1,176,188
Miscellaneous Revenue - Entertainment & Tourism - 1.0%		
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 2030	\$ 200,000	\$ 204,026
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6.25%, 2040	130,000	132,590

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Miscellaneous Revenue - Entertainment & Tourism - continued		
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6.375%, 2043	\$ 90,000	\$ 92,056
Cow Creek Band of Umpqua Tribe of Indians, OR, C, 5.625%, 2026 (n)	350,000	280,620
New York Liberty Development Corp. Rev. (National Sports Museum), A, 6.125%, 2019 (d)	220,000	660
New York, NY, City Industrial Development Agency Rev. (Queens Baseball Stadium), ASSD GTY, 6.125%, 2029	65,000	71,118
New York, NY, City Industrial Development Agency Rev. (Queens Baseball Stadium), ASSD GTY, 6.375%, 2039	45,000	48,634
New York, NY, City Industrial Development Agency Rev. (Queens Baseball Stadium), ASSD GTY, 6.5%, 2046	195,000	212,341
		\$ 1,042,045
Miscellaneous Revenue - Other - 2.8%		
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2017	\$ 95,000	\$ 93,735
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2019	190,000	182,145
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2020	155,000	144,784
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2024	90,000	81,214
Dallas, TX, Civic Center Convention Complex Rev., ASSD GTY, 5.25%, 2034	465,000	468,841
New Orleans, LA, Aviation Board Gulf Opportunity Zone CFC Rev. (Consolidated Rental Car), A, 6.25%, 2030	185,000	190,900
New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 2049	770,000	795,441
Oklahoma Industries Authority Rev. (Oklahoma Medical Research Foundation Project), 5.5%, 2029	600,000	616,038
Summit County, OH, Port Authority Building Rev. (Seville Project), A, 5.1%, 2025	415,000	352,069
V Lakes Utility District, MS, Water Systems Rev., 7%, 2037	85,000	76,537
		\$ 3,001,704
Multi-Family Housing Revenue - 4.3%		
Broward County, FL, Housing Finance Authority Rev. (Chaves Lakes Apartments Ltd.), A, 7.5%, 2040	\$ 500,000	\$ 479,710
Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), B, 7%, 2032 (q)	355,000	175,643
Charter Mac Equity Issuer Trust, FHLMC, 6.3%, 2019 (n)	500,000	523,925
Charter Mac Equity Issuer Trust, B, FHLMC, 7.6%, 2050 (b)(n)	500,000	500,000

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Multi-Family Housing Revenue - continued		
Clay County, FL, Housing Finance Authority Rev. (Madison Commons Apartments), A, 7.45%, 2040	\$ 233,940	\$ 218,418
District of Columbia Housing Finance Agency (Henson Ridge), E, FHA, 5.1%, 2037	500,000	478,310
Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2038 (b)	369,610	276,782
Minneapolis, MN, Student Housing Rev. (Riverton Community Housing Project), A, 5.7%, 2040	250,000	192,648
MuniMae TE Bond Subsidiary LLC, 5.5%, 2049 (b)(z)	1,000,000	659,430
Resolution Trust Corp., Pass-Through Certificates, 1993, 8.5%, 2016 (z)	227,741	216,754
Tacoma, WA, Housing Authority Multi-Family Rev. (Redwood/Juniper, Pine Tree Harbor, & Conifer South), GNMA, 5.05%, 2037	1,040,000	981,552
		\$ 4,703,172
Sales & Excise Tax Revenue - 2.1%		
Bolingbrook, IL, Sales Tax Rev., 6.25%, 2024	\$ 250,000	\$ 156,238
Massachusetts Bay Transportation Authority, Sales Tax Rev., A-1, 5.25%, 2029	350,000	391,276
Regional Transportation District, CO, Private Activity Rev. (Denver Transportation Partners), 6%, 2034	480,000	485,554
Regional Transportation District, CO, Private Activity Rev. (Denver Transportation Partners), 6%, 2041	245,000	244,980
Tampa Bay, FL, Sports Authority Rev. (Sales Tax-Tampa Bay Arena), NATL, 5.75%, 2025	1,000,000	1,025,890
		\$ 2,303,938
Single Family Housing - Local - 0.8%		
Minneapolis & St. Paul Housing Authority Rev. (City Living), A-2, GNMA, 5%, 2038	\$ 366,862	\$ 350,383
Pittsburgh, PA, Urban Redevelopment Authority Rev., C, GNMA, 4.8%, 2028	500,000	496,480
		\$ 846,863
Single Family Housing - State - 2.5%		
California Housing Finance Agency Rev., G, 5.5%, 2042	\$ 350,000	\$ 345,986
Colorado Housing & Finance Authority, A, 5.5%, 2029	915,000	958,124
Colorado Housing & Finance Authority, B-2, 7.25%, 2031	30,000	30,707
Maine Housing Authority Mortgage, A-2, 4.95%, 2027	445,000	438,467
Montana Board Housing (Single Family Mortgage), A, 5%, 2036	705,000	669,940
North Dakota Housing Finance Agency Rev., A, 4.85%, 2021	280,000	282,120
		\$ 2,725,344

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Solid Waste Revenue - 1.8%		
Delaware County, PA, Industrial Development Authority Rev. (American Ref-Fuel), A, 6.1%, 2013	\$ 675,000	\$ 677,140
Massachusetts Industrial Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), A, 5.45%, 2012	1,250,000	1,253,338
Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 2032	55,000	57,874
		\$ 1,988,352
State & Agency - Other - 0.2%		
Commonwealth of Puerto Rico (Mepsi Campus), A, 6.25%, 2024	\$ 100,000	\$ 99,715
Commonwealth of Puerto Rico (Mepsi Campus), A, 6.5%, 2037	100,000	96,429
		\$ 196,144
State & Local Agencies - 17.7%		
Berkeley County, SC, School District Installment Lease (Securing Assets for Education), 5%, 2028	\$ 500,000	\$ 507,210
Dorchester County, SC, School District No. 2, Growth Remedy Opportunity Tax Hike, 5.25%, 2029	250,000	261,430
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, 5%, 2045	420,000	365,324
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, B, 5.5%, 2013 (c)	500,000	553,595
Guam Government Department of Education (John F. Kennedy High School), A, COP, 6.875%, 2040	65,000	65,396
Indiana Office Building Commission Correction Facilities Program Rev. (Women's Prison), B, AMBAC, 6.25%, 2016	2,820,000	3,198,811
Lancaster, SC, Educational Assistance Program, Inc., School District Lancaster County Project, 5%, 2026	550,000	557,541
Laurens County, SC, School District No. 55, Installment Purchase Rev., 5.25%, 2030	350,000	349,570
Los Angeles County, CA, Schools (Regionalized Business Service Corp.), Pooled Financing, Capital Appreciation, A, AMBAC, 0%, 2021	2,135,000	1,095,255
Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Meharry Medical College), AMBAC, 6%, 2016	1,575,000	1,748,219
New York Dormitory Authority Rev. (City University) A, 5.75%, 2018	5,000,000	5,713,850
New York Urban Development Corp. Rev. (State Facilities), 5.6%, 2015	1,000,000	1,099,650
Newberry, SC, Investing in Children's Education (Newberry County School District Program), 5%, 2030	350,000	335,482
Philadelphia, PA, Municipal Authority Rev., 6.5%, 2034	105,000	109,578
Riverside, MO, Tax Increment Rev. (L-385 Levee Project), 5.25%, 2020	500,000	510,620
St. Louis, MO, Industrial Development Authority Leasehold Rev. (Convention Center Hotel), Capital Appreciation, AMBAC, 0%, 2018	300,000	200,220

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
State & Local Agencies - continued		
Utah Building Ownership Authority Lease Rev. (State Facilities Master Lease Program), C, AGM, 5.5%, 2019	\$ 1,750,000	\$ 2,037,070
West Virginia Building Commission, Lease Rev. (WV Regional Jail), A, AMBAC, 5.375%, 2018	500,000	533,430
		\$ 19,242,251
Student Loan Revenue - 0.4%		
Massachusetts Educational Financing Authority, Education Loan Rev., H, ASSD GTY, 6.35%, 2030	\$ 445,000	\$ 471,095
Tax - Other - 2.5%		
Dallas County, TX, Flood Control District, 7.25%, 2032	\$ 500,000	\$ 518,160
New York, NY, Transitional Finance Authority Rev., A, 5%, 2026 (f)	1,960,000	2,043,516
Virgin Islands Public Finance Authority Rev. (Diageo Project), A, 6.75%, 2037	160,000	169,125
		\$ 2,730,801
Tax Assessment - 3.9%		
Atlanta, GA, Tax Allocation (Eastside Project), A, 5.625%, 2016	\$ 300,000	\$ 316,080
Celebration Community Development District, FL, A, 6.4%, 2034	220,000	221,654
Chicago, IL, Tax Increment Allocation (Pilsen Redevelopment), B, 6.75%, 2022	610,000	609,994
Du Page County, IL, Special Service Area (Monarch Landing Project), 5.4%, 2016	189,000	182,544
Grand Bay at Doral Community Development District, FL, B, 6%, 2017 (d)	405,000	142,722
Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 2038	130,000	106,535
Huntington Beach, CA, Community Facilities District, Special Tax (Grand Coast Resort), 2000-1, 6.45%, 2031	300,000	299,961
Lincoln, CA, Special Tax (Community Facilities District), 2003-1, 5.55%, 2013 (c)	445,000	507,936
Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 2034	225,000	197,134
Magnolia Park Community Development District, FL, Special Assessment, A, 6.15%, 2039	180,000	120,424
Plano, IL, Special Service Area No. 4 (Lakewood Springs Project Unit 5-B), 6%, 2035	735,000	619,730
Seven Oaks, FL, Community Development District II Special Assessment Rev., A, 5.875%, 2035	455,000	277,127
Tolomato Community Development District, FL, Special Assessment, 6.65%, 2040	100,000	71,649

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Tax Assessment - continued		
Volo Village, IL, Special Service Area No. 3, Special Tax (Symphony Meadows Project), 1 .6%, 2036	\$ 250,000	\$ 182,600
West Villages Improvement District, FL, Special Assessment Rev. (Unit of Development No. 3), 5.5%, 2037	480,000	226,742
Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 2037 (d)	480,000	182,400
		\$ 4,265,232
Tobacco - 3.9%		
Badger, WI, Tobacco Asset Securitization Corp., 6.375%, 2012 (c)	\$ 250,000	\$ 270,820
Buckeye, OH, Tobacco Settlement Financing Authority, A-2 , 5.875%, 2047	1,405,000	977,009
Buckeye, OH, Tobacco Settlement Financing Authority, A-2 , 6.5%, 2047	635,000	485,445
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1 , 6.25%, 2013 (c)	555,000	607,547
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1 , 5.75%, 2047	165,000	117,897
Inland Empire, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Asset Backed, Capital Appreciation, C-1 , 0%, 2036	250,000	8,880
Louisiana Tobacco Settlement Authority Rev., 2001-B , 5.875%, 2039	300,000	295,707
Michigan Tobacco Settlement Finance Authority Rev., Asset Backed, A , 6%, 2048	1,005,000	709,972
New Jersey Tobacco Settlement Financing Corp., 1-A , 5%, 2041	445,000	281,872
Washington Tobacco Settlement Authority Rev., 6.625%, 2032	460,000	460,777
		\$ 4,215,926
Toll Roads - 3.2%		
Northwest Parkway, CO, Public Highway Authority (First Tier), D , 7.125%, 2011 (c)	\$ 490,000	\$ 516,475
Pennsylvania Turnpike Commission, Capital Appreciation, C , AGM, 0% to 2016, 6.25% to 2033	1,180,000	912,883
San Joaquin Hills, CA, Transportation Corridor Agency, Toll Road Rev., Capital Appreciation, A , NATL, 0%, 2015	2,000,000	1,562,340
Texas Private Activity Bond, Surface Transportation Corp., 7%, 2040	425,000	437,198
		\$ 3,428,896
Transportation - Special Tax - 1.2%		
Regional Transportation Authority, IL, C , FGIC, 7.75%, 2020	\$ 1,000,000	\$ 1,287,670

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Universities - Colleges - 26.3%		
Anderson, IN, Economic Development Rev. (Anderson University Project), 5%, 2028	\$ 225,000	\$ 201,233
California Educational Facilities Authority Rev. (California Lutheran University), 5.75%, 2038	350,000	355,254
California Educational Facilities Authority Rev. (University of Southern California), A, 5.25%, 2038	535,000	558,679
California Municipal Finance Authority Rev. (Biola University), 5.8%, 2028	100,000	103,118
California State University Rev., A, AMBAC, 5%, 2026	960,000	990,989
District of Columbia Rev. (Georgetown University), Capital Appreciation, BHAC, 0% to 2018, 5% to 2040	1,430,000	861,289
Grand Valley, MI, State University Rev., 5.5%, 2027	115,000	120,552
Grand Valley, MI, State University Rev., 5.625%, 2029	55,000	57,602
Harris County, TX, Cultural Education Facilities Rev. (Baylor College of Medicine), D, 5.625%, 2032	490,000	460,340
Illinois Finance Authority Rev. (Illinois Institute of Technology), A, 5%, 2031	335,000	295,212
Illinois Finance Authority Rev. (Illinois Institute of Technology), A, 5%, 2036	335,000	282,817
Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 2029	545,000	566,282
Illinois Finance Authority Rev. (Roosevelt University Project), 6.5%, 2039	125,000	130,265
Lubbock, TX, Educational Facilities Authority Rev. (Lubbock Christian University), 5.125%, 2027	285,000	279,460
Lubbock, TX, Educational Facilities Authority Rev. (Lubbock Christian University), 5.25%, 2037	255,000	241,470
Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 2030	100,000	97,304
Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 2039	100,000	95,727
Massachusetts Development Finance Agency Rev. (Simmons College), SYNCORA, 5.25%, 2026	125,000	127,283
Massachusetts Development Finance Agency Rev. (Western New England College), 6.125%, 2012 (c)	315,000	349,222
Massachusetts Health & Educational Facilities Authority Rev. (Simmons College), I, 8%, 2029	225,000	255,987
Massachusetts Health & Educational Facilities Authority Rev. (Springfield College), 5.625%, 2040	90,000	90,712
Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A, 6.25%, 2030	415,000	437,775

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Universities - Colleges - continued		
Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A, 5.75%, 2039	\$ 370,000	\$ 376,745
Miami-Dade County, FL, Educational Facilities Authority Rev. (University of Miami), A, 5.75%, 2028	125,000	129,564
Michigan Higher Education Facilities Authority Rev. (College for Creative Studies), 6.125%, 2037	475,000	478,339
New Jersey Educational Facilities Authority Rev. (University of Medicine & Dentistry), B, 7.5%, 2032	460,000	526,130
New York Dormitory Authority Rev. (Columbia University), 5%, 2038 (u)	15,000,000	15,554,550
Pennsylvania Higher Educational Facilities Authority Rev. (Lasalle University), A, 5.25%, 2027	45,000	45,413
San Leanna, TX, Educational Facilities Corp., Higher Education Rev. (St. Edwards University), 5.125%, 2036	115,000	103,604
Tulsa, OK, Industrial Authority Rev. (University of Tulsa), 6%, 2027	535,000	588,800
University of Minnesota, A, ETM, 5.75%, 2014 (c)	500,000	580,770
University of Minnesota, A, ETM, 5.5%, 2021 (c)	2,000,000	2,398,360
University of Southern Indiana Rev. (Student Fee), J, ASSD GTY, 5.75%, 2028	210,000	227,661
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.25%, 2032	190,000	199,074
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.375%, 2036	65,000	68,064
Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 2034	225,000	234,653
		\$ 28,470,299
Universities - Dormitories - 1.1%		
Bowling Green, OH, Student Housing Rev. (State University Project), 6%, 2045	\$ 285,000	\$ 276,137
California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 2033	500,000	418,725
California Statewide Communities Development Authority Rev. (Student Housing, SUCI East Campus), 6%, 2040	220,000	220,909
Maryland Economic Development Corp. Student Housing (University of Maryland - College Park), 5.875%, 2043	130,000	130,585
Pennsylvania Higher Education Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 2030	65,000	64,151
Pennsylvania Higher Education Facilities Authority Rev. (Edinboro University Foundation), 6%, 2043	85,000	84,274
		\$ 1,194,781

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Universities - Secondary Schools - 0.5%		
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.125%, 2040	\$ 100,000	\$ 92,365
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.25%, 2045	70,000	65,146
Colorado Educational & Cultural Facilities Authority Rev. (Academy of Charter Schools Project), 5.625%, 2040	230,000	227,863
La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), A, 6.25%, 2039	150,000	148,404
		\$ 533,778
Utilities - Cogeneration - 1.0%		
Pennsylvania Economic Development Financing Authority Rev., Resource Recovery Rev. (Colver), G, 5.125%, 2015	\$ 275,000	\$ 274,101
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Central Facilities (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 2026	320,000	321,245
Suffolk County, NY, Industrial Development Agency Rev. (Nissequoque Cogeneration Partners Facilities), 5.5%, 2023	550,000	482,229
		\$ 1,077,575
Utilities - Investor Owned - 11.1%		
Brazos River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), C, 5.75%, 2036 (b)	\$ 65,000	\$ 61,090
Brazos River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), C, 6.75%, 2038	270,000	86,276
Chula Vista, CA, Industrial Development Rev. (San Diego Gas), 5.875%, 2034	195,000	217,396
Clark County, NV, Industrial Development Rev. (Southwest Gas Corp. Project), E, 5.8%, 2038 (b)	250,000	260,540
Farmington, NM, Pollution Control Rev. (Public Service New Mexico), D, 5.9%, 2040	400,000	400,000
Hawaii Department of Budget & Finance Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 2039	410,000	442,365
Maricopa County, AZ, Pollution Control Corp., Pollution Control Rev. (Arizona Public Service Co.), D, 6%, 2029 (b)	195,000	210,606
Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 2042 (b)	70,000	74,108
Matagorda County, TX, Navigation District 1 (Houston Lighting.), AMBAC, 5.125%, 2028	2,000,000	1,859,140
Michigan Strategic Fund, Ltd. Obligation Rev. (Detroit Edison), A, NATL, 5.55%, 2029	3,000,000	3,034,050
Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 2022	1,000,000	990,540

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Utilities - Investor Owned - continued		
New Hampshire Business Finance Authority, Pollution Control Rev. (Public Service of New Hampshire), B , NATL, 4.75%, 2021	\$ 250,000	\$ 242,400
Pennsylvania Economic Development Financing Authority (Allegheny Energy Supply Co. LLC), 7%, 2039	495,000	538,293
Petersburg, IN, Pollution Control Rev. (Indianapolis Power & Light), NATL, 5.4%, 2017	2,500,000	2,707,300
Pima County, AZ, Industrial Development Authority Rev. (Tucson Electric Power Co.), 5.75%, 2029	485,000	492,576
Sweetwater County, WY, Pollution Control Rev. (Idaho Power Co.), 5.25%, 2026	425,000	446,297
		\$ 12,062,977
Utilities - Other - 3.6%		
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5.5%, 2026	\$ 120,000	\$ 119,738
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5.5%, 2028	250,000	242,803
Indiana Bond Bank Special Program, Gas Rev., A , 5.25%, 2018	190,000	202,844
Public Authority for Colorado Energy Natural Gas Purchase Rev., 6.5%, 2038	425,000	464,024
Salt Verde Financial Corp., AZ, Senior Gas Rev., 5%, 2032	795,000	708,838
Salt Verde Financial Corp., AZ, Senior Gas Rev., 5%, 2037	790,000	692,301
Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 2017	180,000	188,192
Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 2022	205,000	205,160
Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 2023	300,000	299,424
Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 2026	610,000	591,523
Tennessee Energy Acquisition Corp., Gas Rev., C , 5%, 2025	185,000	177,021
		\$ 3,891,868
Water & Sewer Utility Revenue - 3.0%		
Atlanta, GA, Water & Wastewater Rev., A , 6%, 2022	\$ 290,000	\$ 331,702
Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A , 6%, 2038	505,000	519,822
Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A , 6%, 2044	195,000	199,873
Detroit, MI, Sewer Disposal System Rev., B , AGM, 7.5%, 2033	410,000	488,659
Hampton Roads, VA, Sanitation District Wastewater Rev., 5%, 2033	140,000	146,185
Massachusetts Water Pollution Abatement, 5.25%, 2028	750,000	870,998
Massachusetts Water Resources Authority, B , AGM, 5.25%, 2029	600,000	675,072
		\$ 3,232,311
Total Municipal Bonds (Identified Cost, \$156,796,431)		\$ 159,674,387

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Portfolio of Investments continued

Money Market Funds (v) - 1.8%		
Issuer	Shares/Par	Value (\$)
MFS Institutional Money Market Portfolio, 0.22%, at Cost and Net Asset Value	1,908,017	\$ 1,908,017
Total Investments (Identified Cost, \$158,704,448)		\$ 161,582,404
Other Assets, Less Liabilities - (4.0)%		(4,377,903)
Preferred Shares (Issued by the Fund) - (45.0)%		(48,750,000)
Net assets applicable to common shares - 100.0%		\$ 108,454,501

(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 \$1,304,545 representing 1.2% of net assets applicable to common shares.

(q) Interest received was less than stated coupon rate.

(u) Underlying security deposited into special purpose trust (the trust) by investment banker upon creation of self-deposited inverse floaters.

(v) Underlying fund that is available only to investment companies managed by MFS. The rate quoted is the annualized seven-day yield of the fund at period end.

(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, 5.5%, 2049	11/02/05	\$1,000,000	\$659,430
Resolution Trust Corp., Pass-Through Certificates, 1993, 8.5%, 2016	8/27/93	229,968	216,754
Total Restricted Securities			\$876,184

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% of net assets applicable to common shares

0.8%

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

COP Certificate of Participation
ETM Escrowed to Maturity
LOC Letter of Credit

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Table of Contents*Portfolio of Investments continued***Insurers**

AGM	Assured Guaranty Municipal
AMBAC	AMBAC Indemnity Corp.
ASSD GTY	Assured Guaranty Insurance Co.
BHAC	Berkshire Hathaway Assurance Corp.
CHCLI	California Health Construction Loan Insurance
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.
SYNCORA	Syncora Guarantee Inc.

Derivative Contracts at 11/30/10**Futures Contracts Outstanding at 11/30/10**

Description	Currency	Contracts	Value	Expiration Date	Unrealized Appreciation (Depreciation)
Asset Derivatives					
<i>Interest Rate Futures</i>					
U.S. Treasury Note 10 yr (Short)	USD	90	\$11,169,844	March - 2011	\$28,513
Liability Derivatives					
<i>Interest Rate Futures</i>					
U.S. Treasury Bond 30 yr (Short)	USD	41	5,218,531	March - 2011	(7,831)

At November 30, 2010, the fund had sufficient cash and/or other liquid securities to cover any commitments under these derivative contracts.

See Notes to Financial Statements

Table of Contents*Financial Statements***STATEMENT OF ASSETS AND LIABILITIES**

At 11/30/10

This statement represents your fund's balance sheet, which details the assets and liabilities comprising the total value of the fund.

Assets		
Investments		
Non-affiliated issuers, at value (identified cost, \$156,796,431)	\$159,674,387	
Underlying funds, at cost and value	1,908,017	
Total investments, at value (identified cost, \$158,704,448)		\$161,582,404
Receivables for		
Investments sold	636,473	
Interest	2,790,690	
Other assets	7,427	
Total assets		\$165,016,994
Liabilities		
Payables for		
Distributions on common shares	\$45,167	
Distributions on preferred shares	549	
Daily variation margin on open futures contracts	41,219	
Investments purchased	99,788	
Payable to the holder of the floating rate certificate from trust assets	7,505,100	
Payable for interest expense and fees	25,758	
Payable to affiliates		
Investment adviser	5,420	
Transfer agent and dividend disbursing costs	1,139	
Administrative services fee	168	
Payable for independent Trustees' compensation	5,416	
Accrued expenses and other liabilities	82,769	
Total liabilities		\$7,812,493
Preferred shares		
Auction preferred shares (1,950 shares issued and outstanding at \$25,000 per share) at liquidation value		\$48,750,000
Net assets applicable to common shares		\$108,454,501
Net assets consist of		
Paid-in capital - common shares	\$125,877,428	
Unrealized appreciation (depreciation) on investments	2,898,638	
Accumulated net realized gain (loss) on investments	(21,082,421)	
Undistributed net investment income	760,856	
Net assets applicable to common shares		\$108,454,501
Preferred shares, at liquidation value (1,950 shares issued and outstanding at \$25,000 per share)		48,750,000
Net assets including preferred shares		\$157,204,501
Common shares of beneficial interest outstanding		11,532,289
Net asset value per common share (net assets of \$108,454,501 / 11,532,289 shares of beneficial interest outstanding)		\$9.40

See Notes to Financial Statements

Table of Contents*Financial Statements***STATEMENT OF OPERATIONS**

Year ended 11/30/10

This statement describes how much your fund earned in investment income and accrued in expenses. It also describes any gains and/or losses generated by fund operations.

Net investment income		
Interest income	\$9,254,641	
Dividends from underlying funds	2,681	
Total investment income		\$9,257,322
Expenses		
Management fee	\$1,038,048	
Transfer agent and dividend disbursing costs	20,348	
Administrative services fee	32,504	
Independent Trustees compensation	19,312	
Stock exchange fee	23,533	
Preferred shares service fee	51,509	
Custodian fee	20,700	
Shareholder communications	20,849	
Auditing fees	74,772	
Legal fees	5,845	
Interest expense and fees	54,669	
Miscellaneous	104,275	
Total expenses		\$1,466,364
Fees paid indirectly	(10)	
Reduction of expenses by investment adviser	(32,486)	
Net expenses		\$1,433,868
Net investment income		\$7,823,454
Realized and unrealized gain (loss) on investments		
Realized gain (loss) (identified cost basis)		
Investment transactions	\$(222,452)	
Futures contracts	(1,677,598)	
Net realized gain (loss) on investments		\$(1,900,050)
Change in unrealized appreciation (depreciation)		
Investments	\$1,998,813	
Futures contracts	321,987	
Net unrealized gain (loss) on investments		\$2,320,800
Net realized and unrealized gain (loss) on investments		\$420,750
Distributions declared to preferred shareholders		\$(199,000)
Change in net assets from operations		\$8,045,204

See Notes to Financial Statements

Table of Contents*Financial Statements***STATEMENTS OF CHANGES IN NET ASSETS**

These statements describe the increases and/or decreases in net assets resulting from operations, any distributions, and any shareholder transactions.

	Years ended 11/30	
	2010	2009
Change in net assets		
From operations		
Net investment income	\$7,823,454	\$7,892,489
Net realized gain (loss) on investments	(1,900,050)	(3,263,936)
Net unrealized gain (loss) on investments	2,320,800	19,321,775
Distributions declared to preferred shareholders	(199,000)	(347,025)
Change in net assets from operations	\$8,045,204	\$23,603,303
Distributions declared to common shareholders		
From net investment income	\$(7,485,209)	\$(6,928,417)
Net asset value of shares issued to common shareholders in reinvestment of distributions	\$228,232	\$
Total change in net assets	\$788,227	\$16,674,886
Net assets applicable to common shares		
At beginning of period	107,666,274	90,991,388
At end of period (including undistributed net investment income of \$760,856 and \$689,139, respectively)	\$108,454,501	\$107,666,274
See Notes to Financial Statements		

Table of Contents*Financial Statements***FINANCIAL HIGHLIGHTS**

The financial highlights table is intended to help you understand the fund's financial performance for the past 5 years. Certain information reflects financial results for a single fund share. The total returns in the table represent the rate by which an investor would have earned (or lost) on an investment in the fund share class (assuming reinvestment of all distributions) held for the entire period.

	Years ended 11/30				
	2010	2009	2008	2007	2006
Net asset value, beginning of period	\$9.35	\$7.91	\$10.56	\$11.53	\$11.16
Income (loss) from investment operations					
Net investment income (d)	\$0.68	\$0.69	\$0.67	\$0.79(z)	\$0.75
Net realized and unrealized gain (loss) on investments	0.04	1.38	(2.59)	(1.02)(z)	0.37
Distributions declared to preferred shareholders	(0.02)	(0.03)	(0.18)	(0.19)	(0.17)
Total from investment operations	\$0.70	\$2.04	\$(2.10)	\$(0.42)	\$0.95
Less distributions declared to common shareholders					
From net investment income, common shares	\$(0.65)	\$(0.60)	\$(0.55)	\$(0.55)	\$(0.58)
Net asset value, end of period	\$9.40	\$9.35	\$7.91	\$10.56	\$11.53
Common share market value, end of period	\$9.21	\$9.08	\$6.35	\$9.56	\$10.73
Total return at market value (%) (p)	8.54				