

MFS HIGH INCOME MUNICIPAL TRUST

Form N-CSR

February 06, 2009

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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 811-5754

MFS HIGH INCOME 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, 2008

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ITEM 1. REPORTS TO STOCKHOLDERS.

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Annual report

MFS® High Income Municipal Trust

11/30/08

CXE-ANN

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MFS® High Income Municipal Trust

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New York Stock Exchange Symbol: CXE

NOT FDIC INSURED MAY LOSE VALUE

NO BANK GUARANTEE

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LETTER FROM THE CEO

Dear Shareholders:

The global economy is not a very welcoming place these days. Headlines tell the story of slowing growth, accelerating inflation, and credit collapse. We have watched the rampant selling that has typified equity and credit markets since the strains in the financial system first became apparent last year.

The volatility in commodity and currency markets has further complicated investment choices. There are so many parts moving in so many directions; it has become very easy to get overwhelmed.

At MFS® we remind investors to keep their eye on the long term and not become panicked by the uncertainty of the day to day.

Remember that what goes down could very easily come back up. And that is where we as money managers like to turn our focus.

Investment opportunities may arise in declining markets. When markets experience substantial selloffs, assets often become undervalued. At MFS, we have a team of global sector analysts located in Boston, London, Mexico City, Singapore, Sydney, and Tokyo working together to do the kind of bottom-up research that will root out these investment opportunities.

In times like these, we encourage our investors to check in with their advisors to ensure they have an investment plan in place that will pay heed to the present, but that is firmly tailored to the future.

Respectfully,

Robert J. Manning

Chief Executive Officer and Chief Investment Officer

MFS Investment Management®

January 15, 2009

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****Top five industries (i)**

Healthcare Revenue Hospitals	20.7%
Healthcare Revenue Long-term Care	16.3%
Tax Assessment	8.2%
Universities Colleges	6.6%
Multi-Family Housing Revenue	6.4%

Credit quality of bonds (r)

AAA	12.3%
AA	6.2%
A	10.3%
BBB	26.2%
BB	6.4%
B	1.9%
CCC	1.1%
Not Rated	35.6%

Portfolio structure reflecting equivalent exposure of derivative holdings (i)**Portfolio facts**

Average Duration (d)(i)	11.3
Average Life (i)(m)	14.0 yrs.
Average Maturity (i)(m)	16.7 yrs.
Average Credit Quality of Rated Securities (long-term) (a)	A

(a) The average credit quality of rated securities is based upon a market weighted average of portfolio holdings that are rated by public rating agencies.

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

(i) For purposes of this presentation, the bond component includes accrued interest amounts and may be positively or negatively impacted by the equivalent exposure from any derivative holdings, if applicable.

* The fund holds short treasury futures with equivalent bond exposure of (37.1)% for the purposes of managing the fund's duration.

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- (m) The average maturity shown is calculated using the final stated maturity on the portfolio's holdings without taking into account any holdings which have been pre-refunded or pre-paid to an earlier date or which have a mandatory put date prior to the stated maturity. The average life shown takes into account these earlier dates.

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Portfolio Composition continued

(r) Each security is assigned a rating from Moody's Investors Service. If not rated by Moody's, the rating will be that assigned by Standard & Poor's. Likewise, if not assigned a rating by Standard & Poor's, it will be based on the rating assigned by Fitch, Inc. For those portfolios that hold a security which is not rated by any of the three agencies, the security is considered Not Rated. Holdings in U.S. Treasuries and government agency mortgage-backed securities, if any, are included in the AAA-rating category. Percentages are based on the total market value of investments as of 11/30/08.

Percentages are based on net assets, including the value of auction preferred shares, as of 11/30/08, unless otherwise noted.

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

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MANAGEMENT REVIEW

The MFS High Income Municipal Trust (the fund) is a closed-end fund investing in investment-grade and high-yield municipal debt.

For the twelve months ended November 30, 2008, shares of the MFS High Income Municipal Trust provided a total return of 29.62%, at net asset value. This compares with a return of 3.61% for the fund's benchmark, the Barclays Capital Municipal Bond Index (formerly the Lehman Brothers Municipal Bond Index).

Market Environment

The U.S. economy and financial markets experienced significant deterioration and extraordinary volatility over the reporting period. U.S. economic growth slowed significantly, despite the short-term bounce from the second quarter fiscal stimulus. Strong domestic headwinds included accelerated deterioration in the housing market, anemic corporate investment, a markedly weaker job market, and a much tighter credit environment. During the second half of the period, a seemingly continuous series of tumultuous financial events hammered markets, including: the distressed sale of failing Bear Stearns to JPMorgan, the conservatorship of Government Sponsored Enterprises (GSEs) Fannie Mae and Freddie Mac, the bankruptcy of investment bank Lehman Brothers, the Federal Reserve Bank's complex intervention of insurance company American International Group (AIG), the nationalization of several large European banks, the failure of Washington Mutual, and the distressed sale of Wachovia. As a result of this barrage of turbulent news, global equity markets pushed significantly lower and credit markets witnessed the worst dislocation since the beginning of the credit crisis.

While reasonably resilient during the first half of the period, the global economy and financial system increasingly experienced considerable negative spillovers from the U.S. slowdown. Not only did Europe and Japan show obvious signs of economic softening, the more powerful engine of global growth—emerging markets—also began to display weakening dynamics.

During the reporting period, the U.S. Federal Reserve Board cut interest rates aggressively and introduced a multitude of new lending facilities to alleviate ever-tightening credit markets, while the U.S. federal government moved quickly to design and implement a meaningful fiscal stimulus package. Although several other global central banks also cut rates, the dilemma of rising energy and food prices heightened concerns among central bankers that inflationary expectations might become unhinged despite weaker growth. Only late in the reporting period did slowing global growth result in a precipitous decline in commodity prices, which began to ease inflation and inflationary

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Management Review continued

expectations. As inflationary concerns diminished in the face of global deleveraging, and equity and credit markets deteriorated more sharply, a coordinated rate cut marked the beginning of much more aggressive easing by the major global central banks.

The municipal bond market faced an unprecedented amount of challenges over the past 15 months, which led to a broad-based decline in bond prices, an increase in yields, and a significant increase in spreads between higher-rated securities and lower-rated or non-rated securities. Among the factors leading to the decline in prices and the widening of spreads were the downgrading from AAA, by at least one of the major rating agencies, the majority of the monoline bond insurers and the unwinding of leverage by non-traditional participants in the municipal bond market.

During the reporting period, demand for municipal debt decreased. This lack of demand for municipal debt was a primary reason behind the increase in interest rates on longer-dated municipal bonds. In recent years, non-traditional buyers of municipal bonds, such as arbitrageurs and leveraged accounts, became important investors in the municipal markets. These investors, in many instances, became net sellers of municipal debt over the investment period. This selling pressure tipped the balance between supply and demand causing rates to rise on the long end of the curve.

Factors Affecting Performance

Credit quality was the primary factor that detracted from the fund's performance relative to the Barclays Capital Municipal Bond Index. The fund's overweight in BBB rated (s) and below-investment-grade securities held back relative returns as spreads between high grade and high yield municipals widened. (The Barclays Capital Municipal Bond Index is composed primarily of higher-grade securities with no bonds rated below BBB).

The fund's duration (d) positioning also held back relative results as interest rates on municipal bonds with maturities beyond seven years increased during the reporting period. This rise in municipal bond rates was in contrast to what took place in the U.S. Treasury market, where rates declined across the maturity spectrum. The fund chose to use U.S. Treasury futures as a hedge to shorten duration. The value of our short position in U.S. Treasury futures decreased in value as Treasury prices rallied, thus negatively impacting the performance of the fund.

Security selection and the fund's greater exposure to bonds in the *health care* and *industrial* sectors detracted from relative performance as these holdings underperformed the broad market. A relative overweight in airline bonds also held back results.

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Management Review continued

The fund employs leverage which has been created through the issuance of auction preferred shares. To the extent that investments are purchased through leverage, the fund's net asset value will increase or decrease at a greater rate than a comparable unleveraged fund. Therefore, during the reporting period, the fund's use of leverage further hampered the fund's performance.

Over the reporting period, the fund's underweight in the *credit enhanced* sector contributed to performance.

Respectfully,

Gary Lasman
Portfolio Manager

Geoffrey Schechter
Portfolio Manager

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

(s) 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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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.

Price Summary

Year Ended 11/30/08	Date	Price
Net Asset Value	11/30/08	\$3.94
	11/30/07	\$6.00
New York Stock Exchange Price	11/30/08	\$3.40
	2/12/08 (high) (t)	\$5.70
	10/10/08 (low) (t)	\$2.72
	11/30/07	\$5.57

Total Returns vs Benchmark

Year Ended 11/30/08

New York Stock Exchange Price (r)	(34.58)%
Net Asset Value (r)	(29.62)%
Barclays Capital Municipal Bond Index (f)	(3.61)%

(f) Source: FactSet Research Systems Inc.

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

(t) For the period December 1, 2007 through November 30, 2008.

Benchmark Definition

Barclays Capital Municipal Bond Index (formerly known as Lehman Brothers 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 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

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Performance Summary continued

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.

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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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 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 up to 100% of the fund's assets in lower quality debt instruments.

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

MFS may use derivatives for different purposes, 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 in buying and selling investments for the fund. Investments are selected primarily based on fundamental analysis of instruments and their issuers in light of current market, economic, political, and regulatory conditions. Factors considered may include the instrument's credit quality, collateral characteristics, and indenture provisions, and the issuer's management ability, capital structure, leverage, and ability to meet its current obligations. Quantitative analysis of the structure of the 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.

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

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 portfolio's yield and share prices change daily based on the credit quality of its investments and changes in interest rates. In general, the value of debt securities will decline when interest rates rise and will increase when interest rates fall. Debt securities with longer maturity dates will generally be subject to greater price fluctuations than those with shorter maturities. Municipal instruments can be volatile and significantly affected by adverse tax or court rulings, legislative or political changes and the financial condition of the issuers and/or insurers of municipal instruments. If the Internal Revenue Service determines an issuer of a municipal security has not complied with applicable tax requirements, interest from the security could become taxable and the security could decline significantly in value. Derivatives can be highly volatile and involve risks in addition to those of the underlying indicator's in whose value the derivative is based. Gains or losses from derivatives can be substantially greater than the derivatives' original cost. Lower quality debt securities involve substantially greater risk of default and their value can decline significantly over time. To the extent that investments are purchased with the proceeds from the issuance of preferred shares, the fund's net asset value will increase or decrease at a greater rate than a comparable unleveraged fund. To the extent that the fund participates in the creation of tender option bonds, it will hold more concentrated positions in individual securities and so its performance may be more volatile than the performance of more diversified funds. A tender option bond issue may terminate upon the occurrence of certain enumerated events, which would result in a reduction to the fund's leverage. In connection with the creation of tender option bonds and for other investment purposes, the fund may invest in inverse floating rate instruments, whose potential income return is inversely related to changes in a floating interest rate. Inverse floating rate instruments may provide investment leverage and be more volatile than other debt instruments. When you sell your shares, they may be worth more or less than the amount you paid for them. 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>.

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PORTFOLIO MANAGERS PROFILES

Gary Lasman	Investment Officer of MFS; employed in the investment area of MFS since 2002. 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. 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 discounted price of either the net asset value or 95% of the market price, whichever is greater. Four times each year you can also buy shares. Investments may be made in any amount of \$100 or more in January, April, July and October on the 15th of the month 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. 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 and a check will be issued for the value of any fractional shares, the Plan Agent will sell your shares and send the proceeds to you, or you may sell your shares through your investment professional.

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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11/30/08

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 - 171.8%

Issuer	Shares/Par	Value (\$)
Airport & Port Revenue - 5.1%		
Branson, MO, Regional Airport Transportation Development District Airport Rev., B, 6%, 2037	\$ 610,000	\$ 384,824
Denver, CO, City & County Airport, B, ETM, 6.125%, 2025 (c)(f)	2,840,000	2,823,584
Denver, CO, City & County Airport, C, ETM, 6.125%, 2025 (c)	2,280,000	2,446,941
New York, NY, City Industrial Development Authority Rev. (Terminal One Group Assn.), 5.5%, 2021	750,000	665,834
		\$ 6,321,183
General Obligations - General Purpose - 0.6%		
New York, NY, H, 6%, 2017	\$ 5,000	\$ 5,026
Puerto Rico Government Development Bank, B, 5%, 2015	700,000	675,247
		\$ 680,273
General Obligations - Schools - 2.4%		
Irving, TX, Independent School District, A, PSF, 0%, 2018	\$ 1,000,000	\$ 643,469
Montebello, CA, Unified School District, FSA, 0%, 2021	1,435,000	694,912
Montebello, CA, Unified School District, FSA, 0%, 2023	1,505,000	628,999
Placer, CA, Unified School District, A, FGIC, 0%, 2019	1,700,000	961,264
		\$ 2,928,644
Healthcare Revenue - Hospitals - 36.4%		
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5%, 2028	\$ 565,000	\$ 331,581
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5.375%, 2040	835,000	469,244
Brunswick, GA, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 5.625%, 2034	220,000	176,303
California Statewide Communities Development Authority Rev. (Catholic Healthcare West) K, ASSD GTY, 5.5%, 2041	1,545,000	1,224,272
California Statewide Communities Development Authority Rev. (Catholic Healthcare West) L, ASSD GTY, 5.25%, 2041	1,130,000	858,302
California Statewide Communities Development Authority Rev. (Children's Hospital), 5%, 2047	375,000	221,635
California Statewide Communities Development Authority Rev. (St. Joseph Health System), FGIC, 5.75%, 2047	745,000	647,680
California Statewide Communities Development Authority Rev. (Sutter Health), B, 5.25%, 2048	1,000,000	803,119
Conway, AR, Hospital Rev. (Conway Regional Medical Center), A, 6.4%, 2029	425,000	350,106

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Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
Conway, AR, Hospital Rev. (Conway Regional Medical Center), B , 6.4%, 2029	\$ 1,000,000	\$ 823,779
Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2016 (c)	835,000	892,790
Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2026 (c)	1,000,000	1,016,690
Dickinson County, MI, Healthcare System Hospital Rev., 5.7%, 2018	750,000	632,955
Douglas County, NE, Hospital Authority Rev. (Methodist Health Partners), 5.75%, 2048	470,000	363,052
Garden City, MI, Hospital Finance Authority Rev. (Garden City Hospital), 5%, 2038	750,000	410,490
Genesee County, NY, Industrial Development Agency Civic Facility Rev. (United Memorial Medical Center), 5%, 2027	120,000	79,336
Georgia Medical Center Hospital Authority Rev. (Columbus Regional Healthcare System, Inc.), ASSD GTY, 6.5%, 2038	1,685,000	1,562,332
Harris County, TX, Health Facilities Development Authority, Hospital Rev. (Memorial Hermann Healthcare Systems), B , 7.25%, 2035	380,000	378,229
Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2021 (c)	1,750,000	2,022,895
Illinois Finance Authority Rev. (Children s Memorial Hospital), A , ASSD GTY, 5.25%, 2047	2,450,000	1,831,032
Illinois Finance Authority Rev. (Edward Hospital), A , AMBAC, 5.5%, 2040	1,700,000	1,366,953
Illinois Finance Authority Rev. (Kewanee Hospital), 5.1%, 2031	550,000	340,236
Illinois Health Facilities Authority Rev. (Swedish American Hospital), 6.875%, 2010 (c)	500,000	532,670
Indiana Health & Educational Facilities Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 2037	1,445,000	1,008,697
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Clarian Health), A , 5%, 2039	2,255,000	1,492,449
Indiana Health & Educational Facilities Financing Authority Rev. (Sisters of St. Francis Health Services, Inc.), E , FSA, 5.25%, 2041	145,000	127,533
Indiana Health Facilities Financing Authority Rev. (Community Foundation of Northwest Indiana), A , 6%, 2034	575,000	431,210
Jackson, TN, Town Hospital Rev. (Jackson-Madison County General Hospital), 5.75%, 2041	565,000	466,899
Johnson City, TN, Health & Educational Facilities Board Hospital Rev. (Mountain States Health), 5.5%, 2031	1,455,000	989,444
Johnson City, TN, Health & Educational Facilities Board Hospital Rev. (Mountain States Health), A , 5.5%, 2036	535,000	352,014
Kent Hospital, MI, Finance Authority Rev. (Spectrum Health) A , 5.5%, 2047 (a)	1,000,000	1,003,540

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
Knox County, TN, Health Educational & Housing Facilities, Board Rev. (University Health Systems, Inc.), 5.25%, 2036	\$ 530,000	\$ 350,537
Lake County, OH, Hospital Facilities Rev. (Lake Hospital Systems, Inc.), 5.625%, 2029	565,000	451,034
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 2034	1,070,000	771,534
Louisville & Jefferson County, KY, Metro Government Health Facilities Rev. (Jewish Hospital, St. Mary's Healthcare), 6.125%, 2037	1,685,000	1,430,043
Louisville & Jefferson County, KY, Metropolitan Government Healthcare Systems Rev. (Norton Healthcare, Inc.), 5.25%, 2036	560,000	394,078
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2032	80,000	55,421
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2037	75,000	50,356
Maryland Health & Higher Educational Facilities Authority Rev. (Washington County Hospital), 5.75%, 2038	105,000	72,954
Maryland Health & Higher Educational Facilities Authority Rev. (Washington County Hospital), 6%, 2043	150,000	106,233
Massachusetts Health & Educational Facilities Authority Rev. (Jordan Hospital), E, 6.75%, 2033	500,000	384,175
Massachusetts Health & Educational Facilities Authority Rev. (Quincy Medical Center), A, 6.5%, 2038	420,000	309,267
Minneapolis & St. Paul, MN, Housing & Redevelopment Authority (Health Partners), 6%, 2021	500,000	412,715
Mississippi Hospital Equipment & Facilities Authority Rev. (South Central Regional Medical Center), 5.25%, 2026	400,000	290,280
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2031	155,000	106,879
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2036	800,000	532,392
New Hampshire Health & Educational Facilities Authority Rev. (Catholic Medical Center), A, 6.125%, 2012 (c)	350,000	398,167
New Hampshire Health & Educational Facilities Authority Rev. (Catholic Medical Center), A, 6.125%, 2032	50,000	36,445
New Hampshire Health & Educational Facilities Authority Rev. (Memorial Hospital at Conway), 5.25%, 2036	800,000	526,944
New Jersey Health Care Facilities, Financing Authority Rev. (St. Peter's University Hospital), 5.75%, 2037	700,000	517,860
New Mexico State Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A, 5%, 2017	365,000	300,461

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
North Carolina Medical Care Commission (Stanly Health Services, Inc.), 6.375%, 2029	\$ 1,915,000	\$ 1,747,878
Olympia, WA, Healthcare Facilities Authority Rev. (Catholic Health Initiatives), D, 6.375%, 2036	1,405,000	1,328,301
Orange County, FL, Health Facilities Authority Hospital Rev. (Orlando Regional Healthcare), 5.75%, 2012 (c)	200,000	223,272
Philadelphia, PA, Hospitals & Higher Education Facilities Authority Rev. (Temple University Hospital), A, 5.5%, 2030	1,615,000	1,066,304
Salida, CO, Hospital District Rev., 5.25%, 2036	945,000	604,488
Saline County, MO, Industrial Development Authority Rev. (John Fitzgibbon Memorial Hospital, Inc.), 5.625%, 2035	1,250,000	814,975
Skagit County, WA, Public Hospital District No. 001, 5.75%, 2032	120,000	82,651
South Carolina Jobs Economic Development Authority (Bon Secours - Venice Healthcare Corp.), 5.5%, 2012 (c)	380,000	421,713
South Carolina Jobs Economic Development Authority (Bon Secours - Venice Healthcare Corp.), 5.5%, 2023	1,370,000	1,207,737
South Lake County, FL, Hospital District Rev. (South Lake Hospital, Inc.), 6.375%, 2034	500,000	395,960
Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.5%, 2020	225,000	184,376
Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.125%, 2036	1,000,000	660,660
Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C, 5.25%, 2036	225,000	145,465
Tampa, FL, Hospital Rev. (H. Lee Moffitt Cancer Center), A, 5.75%, 2029	2,000,000	1,663,720
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.25%, 2032	290,000	191,458
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.375%, 2037	235,000	153,173
Tyler, TX, Health Facilities Development Corp. (Mother Frances Hospital), 6%, 2012 (c)	1,000,000	1,109,640
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), 6.4%, 2033	525,000	407,888
Wisconsin Health & Educational Facilities Authority Rev. (Fort Healthcare, Inc.), 5.75%, 2029	1,000,000	760,680
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.25%, 2034	865,000	536,084
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), A, 5.25%, 2025	500,000	342,445
		\$ 44,754,110

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Long Term Care - 28.6%		
Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement), A, 5.9%, 2025	\$ 1,000,000	\$ 712,000
Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement), A, 7%, 2033	500,000	380,610
Boston, MA, Industrial Development Financing Authority Rev. (Springhouse, Inc.), 5.875%, 2020	255,000	198,543
Bucks County, PA, Industrial Development Authority Retirement Community Rev. (Ann's Choice, Inc.), A, 6.125%, 2025	1,000,000	745,050
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2027	120,000	86,065
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2037	155,000	101,733
California Statewide Communities Development Authority Rev. (Eskaton Properties, Inc.), 8.25%, 2010 (c)	950,000	1,061,483
Capital Projects Finance Authority, FL (Glenridge on Palmer Ranch), A, 8%, 2012 (c)	750,000	865,230
Chester County, PA, Industrial Development Authority Rev. (RHA Nursing Home), 8.5%, 2032	1,530,000	1,327,306
Colorado Health Facilities Authority Rev. (American Baptist Homes), A, 5.9%, 2037	530,000	351,973
Colorado Health Facilities Authority Rev. (American Housing Foundation, Inc.), 8.5%, 2031	455,000	375,229
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), 5%, 2035	1,400,000	874,314
Columbus, GA, Housing Authority Rev. (Calvary Community, Inc.), 7%, 2019	425,000	348,351
Connecticut Development Authority Rev. (Elim Park Baptist Home, Inc.), 5.85%, 2033	660,000	486,341
Fulton County, GA, Residential Care Facilities (Canterbury Court), A, 6.125%, 2034	750,000	521,363
Fulton County, GA, Residential Care Facilities, (Lenbrook Project), A, 5.125%, 2042	1,000,000	579,890
Fulton County, GA, Residential Care Facilities, First Mortgage (Lenbrook Square Foundation, Inc.), A, 5%, 2029	1,000,000	627,450
HFDC of Central Texas, Inc., Retirement Facilities Rev. (Legacy at Willow Bend), A, 5.75%, 2036	800,000	498,856
Houston, TX, Health Facilities Development Corp. (Buckingham Senior Living Community), A, 7.125%, 2014 (c)	500,000	593,040
Howard County, MD, Retirement Facilities Rev. (Vantage House Corp.), A, 5.25%, 2033	250,000	156,843
Huntington, NY, Housing Authority Rev. (Gurwin Senior Jewish Residences), A, 5.875%, 2019	700,000	560,959

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Long Term Care - continued		
Huntington, NY, Housing Authority Rev. (Gurwin Senior Jewish Residences), A , 6%, 2029	\$ 775,000	\$ 546,716
Illinois Finance Authority Rev. (Hoosier Care, Inc.), A , 7.125%, 2034	1,145,000	862,242
Illinois Finance Authority Rev. (Smith Village), A , 6.25%, 2035	1,250,000	884,600
Illinois Health Facilities Authority Rev. (Lutheran Senior Ministries, Inc.), 7.375%, 2011 (c)	900,000	1,024,263
Illinois Health Facilities Authority Rev. (Smith Crossing), A , 7%, 2032	725,000	579,848
Indiana Health Facilities Financing Authority Rev. (Hoosier Care, Inc.), 7.125%, 2034	150,000	110,778
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), 9.25%, 2011 (c)	895,000	1,044,805
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B , 5.75%, 2018	550,000	470,223
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B , 5.75%, 2028	1,475,000	1,062,664
James City County, VA, Economic Development (Virginia United Methodist Homes, Inc.), A , 5.5%, 2037	665,000	412,114
Johnson City, TN, Health & Educational Facilities Board (Appalachian Christian Village), A , 6.25%, 2032	250,000	180,295
Juneau, AK, City & Borough Non-Recourse Rev. (St. Ann s Care Project), 6.875%, 2025	1,110,000	901,675
Kent County, DE, Assisted Living (Heritage at Dover LLC), 7.625%, 2030	1,590,000	1,148,028
Kentwood, MI, Economic Development Ltd. (Holland Home), A , 5.375%, 2036	750,000	508,133
La Verne, CA, COP (Brethren Hillcrest Homes), B , 6.625%, 2025	690,000	550,544
Lancaster, PA, Industrial Development Authority Rev. (Garden Spot Village), A , 7.625%, 2010 (c)	500,000	546,155
Marion, IA, Health Care Facilities Rev., First Mortgage (AHF/Kentucky-Iowa, Inc.), 6.5% to 2009, 8% to 2029	575,000	585,718
Massachusetts Development Finance Agency Rev. (Adventcare), A , 6.75%, 2037	895,000	637,115
Massachusetts Development Finance Agency Rev. (Alliance Health of Brockton, Inc.), A , 7.1%, 2032	1,215,000	918,734
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A , 5.5%, 2027	240,000	153,629
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A , 5.75%, 2035	60,000	37,044
Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A , 5.625%, 2015	400,000	363,324

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Long Term Care - continued		
Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A , 6.9%, 2032	\$ 100,000	\$ 83,007
Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Blakeford at Green Hills), 5.65%, 2024	600,000	432,498
Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board, First Mortgage, 7.75%, 2029	1,140,000	1,134,596
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.125%, 2028	250,000	170,075
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.25%, 2035	750,000	491,985
New Jersey Economic Development Authority Rev. (Lions Gate), A , 5.75%, 2025	205,000	148,518
New Jersey Economic Development Authority Rev. (Lions Gate), A , 5.875%, 2037	830,000	550,996
New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2026	1,300,000	865,527
New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), A , 8.25%, 2010 (c)	925,000	1,037,628
Roseville, MN, Elder Care Facilities (Care Institute, Inc.), 7.75%, 2023	1,740,000	1,295,239
Sartell, MN, Health Care & Housing Authority Rev. (The Foundation for Health Care), A , 6.625%, 2029	1,145,000	869,639
Savannah, GA, Economic Development Authority, First Mortgage (Marshes of Skidway), A , 7.4%, 2034	465,000	378,529
Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Germantown Village), A , 7.25%, 2034	450,000	334,746
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A , 6%, 2027	365,000	269,680
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A , 6%, 2042	335,000	224,202
South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Wesley Commons), 5.3%, 2036	300,000	187,209
St. Johns County, FL, Industrial Development Authority (Glenmoor Project), A , 5.25%, 2026	500,000	327,695
St. Johns County, FL, Industrial Development Authority (Glenmoor Project), A , 5.375%, 2040	250,000	146,863
Washington County, PA, Industrial Development Authority Rev., First Mortgage (AHF/Central Project), 7.75%, 2029	1,210,000	1,243,432
		\$ 35,173,340

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Other - 0.8%		
Massachusetts Health & Educational Facilities Authority Rev. (Civic Investments, Inc.), A , 9%, 2012 (c)	\$ 900,000	\$ 1,031,445
Industrial Revenue - Airlines - 3.2%		
Alliance Airport Authority, TX (American Airlines, Inc.), 5.25%, 2029	\$ 1,015,000	\$ 372,891
Chicago, IL, O Hare International Airport Special Facilities Rev. (American Airlines, Inc.), 5.5%, 2030	2,255,000	871,851
Cleveland, OH, Airport Special Rev. (Continental Airlines, Inc.), 5.7%, 2019	1,125,000	746,663
Dallas Fort Worth, TX, International Airport Facility Improvement Corp. (American Airlines, Inc.), 5.5%, 2030	1,000,000	377,140
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 6.25%, 2029	485,000	247,365
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 9%, 2033 (a)	750,000	541,598
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.625%, 2025	55,000	39,773
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.75%, 2031	1,005,000	705,450
		\$ 3,902,731
Industrial Revenue - Chemicals - 0.3%		
Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2 , 4.95%, 2033	\$ 600,000	\$ 415,080
Industrial Revenue - Environmental Services - 1.6%		
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), C , 5.125%, 2023	\$ 845,000	\$ 617,763
Carbon County, UT, Solid Waste Disposal Rev. (Laidlaw Environmental), A , 7.45%, 2017	500,000	421,550
Gulf Coast Waste Disposal Authority, TX (Waste Management, Inc.), A , 5.2%, 2028	465,000	314,656
New Hampshire Business Finance Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), 5.2%, 2027	840,000	578,903
		\$ 1,932,872
Industrial Revenue - Metals - 0.7%		
Director of Nevada Department of Business & Industry (Wheeling/Pittsburgh Steel), A , 8%, 2014	\$ 620,000	\$ 583,823
Greenville County, VA, Industrial Development Authority Rev. (Wheeling/Pittsburgh Steel), A , 7%, 2014	340,000	311,253
		\$ 895,076

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Industrial Revenue - Other - 4.5%		
Annawan, IL, Tax Increment Rev. (Patriot Renewable Fuels LLC), 5.625%, 2018	\$ 450,000	\$ 350,982
California Statewide Communities Development Authority Facilities (Microgy Holdings Project), 9%, 2038	500,000	422,500
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 2028	500,000	442,470
Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 2023	650,000	497,634
Indianapolis, IN, Airport Authority Rev., Special Facilities (FedEx Corp.), 5.1%, 2017	250,000	200,228
Michigan Strategic Fund Rev. (Michigan Sugar Co.), A, 6.25%, 2015	1,250,000	1,139,788
New Jersey Economic Development Authority Rev. (GMT Realty LLC), B, 6.875%, 2037	1,500,000	1,190,700
Virgin Islands Government Refinery Facilities Rev. (Hovensa Coker Project), 6.5%, 2021	375,000	294,083
Virgin Islands Public Finance Authority, Refinery Facilities Rev. (Hovensa Coker Project), 5.875%, 2022	600,000	434,838
Will-Kankakee, IL, Regional Development Authority Rev. (Flanders Corp.), 6.5%, 2017	605,000	513,784
		\$ 5,487,007
Industrial Revenue - Paper - 3.1%		
Bedford County, VA, Industrial Development Authority Rev. (Nekooska Packaging Corp.), 5.6%, 2025	\$ 400,000	\$ 231,180
Camden, AL, Industrial Development Board Exempt Facilities Rev., B (Weyerhaeuser Co.), 6.375%, 2024	550,000	610,445
Camden, AR, Environmental Improvement Rev. (International Paper Co.), A, 5%, 2018	250,000	177,018
Courtland, AL, Industrial Development Board Rev. (International Paper Co.), B, 6.25%, 2025	1,000,000	719,230
Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A, 4.75%, 2030	370,000	197,994
Escambia County, FL, Environmental Improvement Rev. (International Paper Co., Projects), A, 5%, 2026	1,270,000	757,365
Lowndes County, MS, Solid Waste Disposal & Pollution Control Rev. (Weyerhaeuser Co.), B, 6.7%, 2022	850,000	724,226
Phenix City, AL, Industrial Development Board Environmental Improvement Rev., A (MeadWestvaco Coated), 6.35%, 2035	550,000	373,252
		\$ 3,790,710

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Miscellaneous Revenue - Entertainment & Tourism - 2.4%		
Agua Caliente Band of Cahuilla Indians, CA, 5.6%, 2013 (z)	\$ 1,000,000	\$ 943,290
Cabazon Band Mission Indians, CA, 8.375%, 2015 (z)	200,000	187,264
Cabazon Band Mission Indians, CA, 8.75%, 2019 (z)	895,000	829,513
Cow Creek Band of Umpqua Tribe of Indians, OR, C , 5.625%, 2026 (n)	800,000	576,248
New York Liberty Development Corp. Rev. (National Sports Museum), A , 6.125%, 2019	600,000	90,000
Seminole Tribe, FL, Special Obligation, A , 5.25%, 2027 (n)	365,000	268,990
		\$ 2,895,305
Miscellaneous Revenue - Other - 1.4%		
Austin, TX, Convention Center (Convention Enterprises, Inc.), A , XLCA, 5.25%, 2024	\$ 150,000	\$ 118,557
Capital Trust Agency, FL (Aero Syracuse LLC), 6.75%, 2032	500,000	373,315
Cleveland-Cuyahoga County, OH, Port Authority Rev. (Columbia National Group), 5%, 2020	710,000	552,905
Massachusetts Development Finance Agency (Boston Biomedical Research), 5.65%, 2019	200,000	163,112
Massachusetts Development Finance Agency (Boston Biomedical Research), 5.75%, 2029	450,000	323,100
V Lakes Utility District Ranking Water Systems Rev., 7%, 2037	300,000	224,715
		\$ 1,755,704
Multi-Family Housing Revenue - 11.3%		
Broward County, FL, Housing Finance Authority Rev. (Chaves Lakes Apartments Ltd.), A , 7.5%, 2040	\$ 750,000	\$ 655,110
Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), B , 7%, 2032	765,000	625,150
Charter Mac Equity Issuer Trust, FHLMC, 6.3%, 2019 (n)	1,000,000	890,400
Charter Mac Equity Issuer Trust, FRN, FHLMC, 6.625%, 2009 (a)(n)	2,000,000	2,009,300
Clay County, FL, Housing Finance Authority Rev. (Madison Commons Apartments), A , 7.45%, 2040	715,000	600,707
District of Columbia Housing Finance Agency (Henson Ridge), E , FHA, 5.1%, 2037	1,000,000	722,490
Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2038 (a)	1,492,724	1,155,742
El Paso County, TX, Housing Finance Corp. (American Housing Foundation), D , 10%, 2032	390,000	336,363
El Paso County, TX, Housing Finance Corp. (American Housing Foundation, Inc.), C , 8%, 2032	360,000	301,903
Massachusetts Housing Finance Agency Rev., B , 5%, 2030	500,000	393,990
Massachusetts Housing Finance Agency Rev., E , 5%, 2028	500,000	370,545

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Multi-Family Housing Revenue - continued		
Minneapolis, MN, Student Housing Rev. (Riverton Community Housing Project), A , 5.7%, 2040	\$ 750,000	\$ 523,583
MuniMae TE Bond Subsidiary LLC, 7.75%, 2050 (a)(z)	2,000,000	2,038,700
New Mexico Mortgage Finance Authority, Multi-Family Housing Rev. (Sun Pointe Apartments), E , FHA, 4.8%, 2040	1,250,000	844,675
Resolution Trust Corp., Pass-Through Certificates, 1993 , 8.5%, 2016 (z)	546,075	510,880
Seattle, WA, Housing Authority Rev., Capped Fund Program (High Rise Rehab), I , FSA, 5%, 2025	500,000	397,660
Texas Department of Housing & Community Affairs (Pebble Brook Apartments), FNMA, 5.5%, 2018	995,000	936,713
Wilmington, DE, Multi-Family Housing Rev. (Electra Arms Senior Associates), 6.25%, 2028	850,000	633,225
		\$ 13,947,136
Sales & Excise Tax Revenue - 0.5%		
Bolingbrook, IL, Sales Tax Rev., 6.25%, 2024	\$ 750,000	\$ 622,418
Single Family Housing - Local - 1.9%		
Minneapolis & St. Paul Housing Authority Rev. (City Living), A-2 , GNMA, 5%, 2038	\$ 978,599	\$ 717,284
Pittsburgh, PA, Urban Redevelopment Authority Rev., C , GNMA, 4.8%, 2028	2,000,000	1,611,720
		\$ 2,329,004
Single Family Housing - State - 3.1%		
Iowa Finance Authority, Single Family Mortgage Rev., E , 5.4%, 2032	\$ 1,280,000	\$ 1,122,650
North Dakota Housing Finance Agency Rev., A , 4.85%, 2021	1,170,000	936,445
Oklahoma Housing Finance Agency Rev. (Homeownership Loan Program), C , GNMA, 5%, 2026	1,285,000	990,658
Virginia Housing Development Authority, Commonwealth Mortgage, A-5 , 4.4%, 2015	340,000	315,285
Virginia Housing Development Authority, Commonwealth Mortgage, A-5 , 4.4%, 2015	435,000	395,915
		\$ 3,760,953
Solid Waste Revenue - 1.8%		
Delaware County, PA, Industrial Development Authority, Resource Recovery Facilities Rev. (American Ref-Fuel Co.), A , 6.2%, 2019	\$ 2,000,000	\$ 1,652,560
Massachusetts Development Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), A , 6.7%, 2014	170,000	166,483

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Solid Waste Revenue - continued		
Massachusetts Industrial Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), A , 5.6%, 2019	\$ 500,000	\$ 403,865
		\$ 2,222,908
State & Agency - Other - 0.1%		
Commonwealth of Puerto Rico (Mepsi Campus), A , 6.25%, 2024	\$ 100,000	\$ 82,717
State & Local Agencies - 5.4%		
California Public Works Board Lease Rev., Department of Mental Health (Coalinga), A , 5.5%, 2019	\$ 1,000,000	\$ 1,013,700
Louisiana Military Department Custody Receipts, 5%, 2024	1,500,000	1,387,560
New York Metropolitan Transportation Authority, A , 5.125%, 2029	1,025,000	904,286
New York Urban Development Corp. (University Facilities Grants), 5.875%, 2021	1,000,000	1,015,970
Newberry, SC, Investing in Children s Education (Newberry County School District Program), 5%, 2030	500,000	393,745
Puerto Rico Public Finance Corp., E , ETM, 6%, 2026 (c)	155,000	170,719
Puerto Rico Public Finance Corp., Unrefunded, E , 6%, 2026	1,645,000	1,811,819
		\$ 6,697,799
Tax - Other - 1.2%		
Dallas County, TX, Flood Control District, 7.25%, 2032	\$ 1,000,000	\$ 887,640
New Jersey Economic Development Authority Rev. (Cigarette Tax), 5.75%, 2029	770,000	567,482
		\$ 1,455,122
Tax Assessment - 14.6%		
Atlanta, GA, Tax Allocation (Eastside Project), A , 5.625%, 2016	\$ 600,000	\$ 528,756
Ave Maria Stewardship Community District, FL, A , 5.125%, 2038	350,000	214,683
Celebration Community Development District, FL, A , 6.4%, 2034	950,000	768,436
Channing Park Community Development District, FL, 5.3%, 2038	600,000	375,996
Chicago, IL, Tax Increment Allocation (Pilsen Redevelopment), B , 6.75%, 2022	450,000	404,424
Colonial Country Club Community Development District, FL, 6.4%, 2033	705,000	571,311
Double Branch Community Development District, FL, A , 6.7%, 2034	660,000	549,239
Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 2036	250,000	167,098
Durbin Crossing Community Development District, FL, Special Assessment, B-1 , 4.875%, 2010	265,000	247,656

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Tax Assessment - continued		
Grand Bay at Doral Community Development District, FL, A, 6%, 2039	\$ 120,000	\$ 80,262
Grand Bay at Doral Community Development District, FL, B, 6%, 2017	700,000	571,424
Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 2038	415,000	307,316
Homestead 50 Community Development District, FL, A, 6%, 2037	480,000	336,730
Homestead 50 Community Development District, FL, B, 5.9%, 2013	220,000	197,215
Huntington Beach, CA, Community Facilities District, Special Tax (Grand Coast Resort), 2000-1, 6.45%, 2031	750,000	627,953
Lincoln, CA, Special Tax (Community Facilities District), 2003-1, 5.9%, 2013 (c)	445,000	514,100
Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 2034	500,000	368,345
Magnolia Park Community Development District, FL, Special Assessment, A, 6.15%, 2039	815,000	584,779
Northwest Metropolitan District No. 3, CO, 6.25%, 2035	500,000	326,605
Oakmont Grove Community Development District, CA, A, 5.4%, 2038	500,000	300,490
Ohio County, WV, Commission Tax Increment Rev. (Fort Henry Centre), A, 5.85%, 2034	165,000	116,729
Orange County, CA, Community Facilities District, Special Tax (Ladera Ranch), A, 6.7%, 2009 (c)	500,000	528,285
Orlando, FL, Special Assessment Rev. (Conroy Road Interchange Project), A, 5.5%, 2010	70,000	67,497
Orlando, FL, Special Assessment Rev. (Conroy Road Interchange Project), A, 5.8%, 2026	300,000	233,838
Plano, IL, Special Service Area No. 4 (Lakewood Springs Project Unit 5-B), 6%, 2035	2,000,000	1,387,220
Portage, IN, Economic Development Rev. (AmeriPLEX Project), 5%, 2023	300,000	233,616
Redwood City, CA, Community Facilities District, Special Tax, B, 5.95%, 2028	600,000	459,456
San Diego, CA, Redevelopment Agency, Tax Allocation Rev., FSA, 0%, 2019	1,910,000	1,092,214
San Diego, CA, Redevelopment Agency, Tax Allocation Rev., FSA, 0%, 2022	1,910,000	871,629
Sarasota National Community Development District, FL, Special Assessment Rev., 5.3%, 2039	1,200,000	739,656
Seven Oaks, FL, Community Development District II Special Assessment Rev., A, 5.875%, 2035	270,000	172,938

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Tax Assessment - continued		
Seven Oaks, FL, Community Development District II Special Assessment Rev., B, 5%, 2009	\$ 580,000	\$ 481,029
Sweetwater Creek Community Development District, FL, Capital Improvement Rev., 5.5%, 2038	300,000	185,649
Tolomato Community Development District, FL, Special Assessment, 6.65%, 2040	760,000	610,060
Tuscany Reserve Community Development District, FL, Special Assessment, B, 5.25%, 2016	235,000	174,255
Volo Village, IL, Special Service Area No. 3, Special Tax (Symphony Meadows Project), 1, 6%, 2036	749,000	530,464
West Villages Improvement District, FL, Special Assessment Rev. (Unit of Development No. 3), 5.5%, 2037	740,000	456,469
Westchester, FL, Community Development District No. 1 (Community Infrastructure), 6.125%, 2035	425,000	304,419
Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 2037	1,230,000	755,515
Wyandotte County-Kansas City, KS, Unified Government Transportation Development District (Legends Village West Project), 4.875%, 2028	770,000	511,103
		\$ 17,954,859
Tobacco - 11.1%		
Buckeye, OH, Tobacco Settlement Financing Authority Rev., 5.75%, 2034	\$ 635,000	\$ 406,406
Buckeye, OH, Tobacco Settlement Rev., Asset Backed, A-2, 5.875%, 2030	3,905,000	2,603,190
Buckeye, OH, Tobacco Settlement Rev., Asset Backed, A-2, 5.875%, 2047	3,030,000	1,882,175
California County, CA, Tobacco Securitization Agency, Tobacco Settlement Rev. (Los Angeles County), 0%, 2046	6,500,000	150,475
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1, 6.25%, 2013 (c)	1,680,000	1,784,664
Inland Empire, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Asset Backed, C-1, 0%, 2036	2,310,000	163,756
Michigan Tobacco Settlement Finance Authority Rev., Asset Backed, A, 6%, 2048	2,375,000	1,512,495
New Jersey Tobacco Settlement Financing Corp., 1-A, 5%, 2041	230,000	128,462
Rhode Island Tobacco Settlement Authority, 6%, 2023	2,740,000	2,470,357
Tobacco Settlement Authority of Washington Rev., Asset Backed, 6.625%, 2032	250,000	202,475
Tobacco Settlement Financing Corp., NJ, 6.75%, 2013 (c)	1,500,000	1,753,425

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Tobacco - continued		
Virginia Tobacco Settlement Financing Corp., B-1, 5%, 2047	\$ 1,020,000	\$ 582,318
		\$ 13,640,198
Toll Roads - 3.4%		
E-470 Public Highway Authority, CO, B, 0%, 2010 (c)	\$ 8,750,000	\$ 1,270,938
E-470 Public Highway Authority, CO, B, MBIA, 0%, 2018	3,000,000	1,631,430
Northwest Parkway, CO, Public Highway Authority (First Tier), D, 7.125%, 2011 (c)	1,245,000	1,315,666
		\$ 4,218,034
Universities - Colleges - 11.4%		
California Municipal Finance Authority Rev. (Biola University), 5.8%, 2028	\$ 100,000	\$ 79,041
New York Dormitory Authority Rev. (Columbia University), 5.0%, 2038 (u)	15,000,000	13,930,350
		\$ 14,009,391
Universities - Dormitories - 0.5%		
California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 2033	\$ 1,015,000	\$ 648,981
Universities - Secondary Schools - 2.1%		
California Statewide Communities Development Authority Rev., COP, (Crossroads Schools for the Arts & Sciences), 6%, 2028	\$ 1,170,000	\$ 1,093,049
Colorado Housing Finance Development Rev. (Evergreen Country Day School), 5.875%, 2037	545,000	381,102
Lee County, FL, Industrial Development Authority Rev. (Lee Charter Foundation), A, 5.375%, 2037	695,000	419,022
Massachusetts Industrial Finance Agency (Cambridge Friends School), 5.8%, 2028	1,000,000	752,850
		\$ 2,646,023
Utilities - Cogeneration - 1.6%		
Pennsylvania Economic Development Financing Authority Rev., Resources Recovery Rev. (Northampton Generating), A, 6.5%, 2013	\$ 1,000,000	\$ 934,790
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Central Facilities (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 2026	645,000	580,668
Suffolk County, NY, Industrial Development Agency Rev. (Nissequoque Cogeneration Partners Facilities), 5.5%, 2023	550,000	421,581
		\$ 1,937,039

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Utilities - Investor Owned - 6.9%		
Brazos River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), C , 5.75%, 2036 (a)	\$ 280,000	\$ 228,903
Brazos River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), C , 6.75%, 2038	645,000	362,090
Brazos River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), D , 5.4%, 2029 (a)	60,000	45,425
Bryant, IL, Pollution Control Rev. (Central Illinois Light Co.), 5.9%, 2023	2,575,000	2,368,176
Clark County, NV, Industrial Development Rev. (Nevada Power Co. Project), B , 5.9%, 2030	1,250,000	768,075
Matagorda County, TX, Navigation District No. 1 Pollution Control Rev. (AEP - Texas Central Co.), 5.125%, 2030 (a)	1,500,000	1,496,010
Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 2022	2,000,000	1,577,660
New Hampshire Business Finance Authority, Pollution Control Rev. (Public Service of New Hampshire), B , MBIA, 4.75%, 2021	250,000	198,620
Pennsylvania Economic Development Financing Authority Rev. (Reliant Energy Seward), A , 6.75%, 2036	600,000	370,992
Red River Authority, TX, Pollution Control Rev. (AEP Texas Central Co.), MBIA, 4.45%, 2020	530,000	437,441
Sabine River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), 5.2%, 2028	240,000	122,069
Sabine River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), 5.75%, 2030 (a)	205,000	167,590
West Feliciana Parish, LA, Pollution Control Rev. (Entergy Gulf States), 6.6%, 2028	500,000	400,100
		\$ 8,543,151
Utilities - Municipal Owned - 0.4%		
North Carolina Eastern Municipal Power Agency, D , 6.7%, 2019	\$ 500,000	\$ 511,355
Utilities - Other - 1.4%		
Main Street Natural Gas, Inc. Gas Rev., B , 5%, 2019	\$ 425,000	\$ 329,048
Main Street Natural Gas, Inc., GA, Gas Project Rev., A , 5.5%, 2028	430,000	311,698
Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 2022	340,000	252,698
Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 2023	730,000	533,367
Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 2026	215,000	149,683
Tennessee Energy Acquisition Corp., Gas Rev., C , 5%, 2025	310,000	201,457
		\$ 1,777,951

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Water & Sewer Utility Revenue - 2.0%		
Guam Government Waterworks Authority, Water & Wastewater Rev., 5.875%, 2035	\$ 1,125,000	\$ 880,504
New Hampshire Industrial Development Authority Rev. (Pennichuck Water Works, Inc.), ETM, 7.5%, 2018 (c)	310,000	366,327
Puerto Rico Aqueduct & Sewer Authority Rev., A, 6%, 2038	550,000	481,322
Puerto Rico Aqueduct & Sewer Authority Rev., A, 6%, 2044	160,000	139,331
Surprise, AZ, Municipal Property Corp., 4.9%, 2032	800,000	573,472
		\$ 2,440,956
Total Investments (Identified Cost, \$255,353,218)		\$ 211,409,475
Other Assets, Less Liabilities - 7.4%		9,169,240
Preferred Shares (Issued by the Fund) - (79.2)%		(97,500,000)
Net assets applicable to common shares - 100.0%		\$ 123,078,715

(a) Mandatory tender date is earlier than stated maturity date.

(c) Refunded bond.

(f) All or a portion of the security has been segregated as collateral for open futures contracts.

(n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$3,744,938, representing 3.0% of net assets applicable to common shares.

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

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

Restricted Securities	Acquisition Date	Cost	Current Market Value
Agua Caliente Band of Cahuilla Indians, CA, 5.6%, 2013	7/22/03	\$1,001,324	\$943,290
Cabazon Band Mission Indians, CA, 8.375%, 2015	10/04/04	200,000	187,264
Cabazon Band Mission Indians, CA, 8.75%, 2019	10/04/04	895,000	829,513
MuniMae TE Bond Subsidiary LLC, 7.75%, 2050	5/30/00	2,000,000	2,038,700
Resolution Trust Corp., Pass-Through Certificates, 1993, 8.5%, 2016	8/27/93	556,951	510,880
Total Restricted Securities			\$4,509,647
% of Net Assets Applicable to Common Shares			3.7%

Table of Contents*Portfolio of Investments continued***Derivative Contracts at 11/30/08****Futures contracts outstanding at 11/30/08**

Description	Contracts	Value	Expiration Date	Unrealized Appreciation (Depreciation)
U.S. Treasury Note 10 yr (Short)	496	\$60,000,500	Mar-09	\$(1,768,736)
U.S. Treasury Bond 30 yr (Short)	171	21,799,828	Mar-09	(526,958)
				\$(2,295,694)

At November 30, 2008, the fund had sufficient cash and/or other liquid securities to cover any commitments under these derivative contracts.

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

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

Insurers

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

See Notes to Financial Statements

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Financial Statements

STATEMENT OF ASSETS AND LIABILITIES

At 11/30/08

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

Assets

Inves