

MFS INVESTMENT GRADE MUNICIPAL TRUST

Form N-CSRS

August 01, 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 811-5785

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: May 31, 2011

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ITEM 1. REPORTS TO STOCKHOLDERS.

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MFS® Investment Grade Municipal Trust

SEMIANNUAL REPORT

May 31, 2011

CXH-SEM

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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 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 and amid a weakening trend in the global macroeconomic data. Last 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. For the remainder of 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 to be uneven and volatile and acknowledge the elevated uncertainty created by events in Japan, Europe, and the Middle East.

As always, we continue to be mindful of the many economic challenges faced at the local, 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 appropriate investment opportunities.

Respectfully,

Robert J. Manning

Chairman and Chief Executive Officer

MFS Investment Management®

July 15, 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.

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Universities Colleges	18.6%
Healthcare Revenue Hospitals	17.7%
State & Local Agencies	12.5%
Utilities Investor Owned	7.6%
U.S. Treasury Securities (j)	(10.4)%

Composition including fixed income credit quality (a)(i)

AAA	15.8%
AA	22.3%
A	18.9%
BBB	29.4%
BB	5.0%
B	0.4%
CCC	0.2%
CC	0.1%
Not Rated	1.2%
Cash & Other	6.7%

Portfolio facts (i)

Average Duration (d)	13.8
Average Effective Maturity (m)	17.1 yrs.

(a) For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). All ratings are subject to change. Not Rated includes fixed income securities, including fixed income futures, which have not been rated by any rating agency. Cash & Other includes cash, other assets less liabilities, offsets to derivative positions, and short-term securities. The fund may not hold all of these instruments. The fund itself has not been rated.

(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 rate exposure but not its credit exposure.

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Portfolio Composition continued

(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. Percentages are based on net assets, including the value of auction preferred shares, as of 5/31/11.

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

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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 management area of MFS since 1993. Portfolio Manager of the Fund since June 2007.

OTHER NOTES

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 of 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.

Policy Change

Effective March 31, 2011, in determining the credit quality of debt instruments, MFS will use the following methodology: if three Nationally Recognized Statistical Rating Organizations (NRSROs) have assigned a rating to a debt instrument, MFS will use the middle rating; if two NRSROs have assigned a rating to a debt instrument, MFS will use the lower rating; if only one NRSRO has assigned a rating to a debt instrument, MFS will use that rating; and, a debt instrument will be considered unrated if none of the NRSROs have assigned a rating.

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.

Table of Contents**PORTFOLIO OF INVESTMENTS**

5/31/11 (unaudited)

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 - 148.5%

Issuer	Shares/Par	Value (\$)
Airport Revenue - 1.0%		
Chicago, IL, O'Hare International Airport Rev., Third Lien, A, 5.625%, 2035	\$ 650,000	\$ 657,865
Port Authority NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 2036	195,000	196,402
Port Authority NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 2042	225,000	225,322
		\$ 1,079,589
General Obligations - General Purpose - 1.1%		
Highlands Ranch, CO, Metropolitan District, AGM, 6.5%, 2011	\$ 650,000	\$ 651,333
Luzerne County, PA, AGM, 6.75%, 2023	370,000	414,537
State of California, 5.75%, 2019	70,000	70,712
		\$ 1,136,582
General Obligations - Schools - 6.8%		
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2031	\$ 130,000	\$ 39,090
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2032	235,000	65,356
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2033	470,000	120,682
Frenship, TX, Independent School District, AGM, 5%, 2033	1,000,000	1,027,360
Los Angeles, CA, Unified School District, D, 5%, 2034	95,000	94,996
Modesto, CA, High School District (Stanislaus County), Capital Appreciation, A, FGIC, 0%, 2019	1,350,000	899,316
Pomona, CA, Unified School District, A, NATL, 6.45%, 2022	1,000,000	1,139,080
San Lorenzo, CA, Unified School District, Alameda County, Election 2004, B, FGIC, 4.75%, 2037	640,000	618,560
St. Johns, MI, Public Schools, FGIC, 5.1%, 2025	1,000,000	1,189,710
West Contra Costa, CA, Unified School District, B, NATL, 6%, 2024	250,000	274,750
Will County, IL, School District (Channahon), AMBAC, 8.5%, 2015	1,400,000	1,757,714
		\$ 7,226,614
Healthcare Revenue - Hospitals - 25.4%		
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5.375%, 2040	\$ 405,000	\$ 309,145
Brunswick, GA, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 5.625%, 2034	165,000	164,246

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 2040	\$ 105,000	\$ 92,006
California Health Facilities Financing Authority Rev. (Catholic Healthcare West), I , 4.95%, 2026 (b)	200,000	213,262
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A , 5.75%, 2039	195,000	192,317
California Health Facilities Financing Authority Rev. (Sutter Health), B , 5.875%, 2031	535,000	552,794
California Statewide Communities Development Authority Rev. (Children s Hospital), 5%, 2047	575,000	438,731
California Statewide Communities Development Authority Rev.		
(Enloe Medical Center), CALHF, 5.75%, 2038	360,000	355,576
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A , 6.75%, 2029	355,000	331,091
Gage County, NE, Hospital Authority No. 1, Health Care Facilities Rev. (Beatrice Community Hospital & Health Care Center), B , 6%, 2025	55,000	54,031
Gage County, NE, Hospital Authority No. 1, Health Care Facilities Rev. (Beatrice Community Hospital & Health Care Center), B , 6.5%, 2030	175,000	170,354
Gage County, NE, Hospital Authority No. 1, Health Care Facilities Rev. (Beatrice Community Hospital & Health Care Center), B , 6.75%, 2035	150,000	147,035
Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B , 7%, 2027	205,000	225,129
Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B , 7.25%, 2035	250,000	275,448
Health Care Authority for Baptist Health, AL, D , 5%, 2021	850,000	851,989
Illinois Finance Authority Rev. (Children s Memorial Hospital), A , ASSD GTY, 5.25%, 2047	540,000	484,029
Illinois Finance Authority Rev. (KishHealth Systems Obligated Group), 5.75%, 2028	380,000	382,899
Illinois Finance Authority Rev. (Provena Health), A , 7.75%, 2034	400,000	440,412
Illinois Finance Authority Rev. (Resurrection Health), 6.125%, 2025	460,000	462,999
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 2038	395,000	399,503
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Clarian Health), A , 5%, 2039	390,000	341,067
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 2037	705,000	632,709
Indiana Health & Educational Financing Authority Rev. (Community Foundation of Northwest Indiana), A , 6%, 2034	150,000	150,597
Johnson City, TN, Health & Educational Facilities Board Hospital Rev. (Mountain States Health Alliance), A , 5.5%, 2036	845,000	748,687
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A , 5.375%, 2024	255,000	264,649

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A , 5.625%, 2027	\$ 85,000	\$ 88,822
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A , 6.375%, 2040	440,000	425,080
Lake County, OH, Hospital Facilities Rev. (Lake Hospital), C , 6%, 2043	265,000	240,922
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 2034	415,000	385,303
Louisville & Jefferson County, KY, Metropolitan Government Healthcare Systems Rev. (Norton Healthcare, Inc.), 5.25%, 2036	385,000	347,951
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2032	45,000	37,759
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2037	45,000	35,831
Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System), A , 6.75%, 2039	175,000	192,092
Maryland Health & Higher Educational Facilities Authority Rev. (Mercy Medical Center), A , 5.5%, 2042	265,000	226,074
Maryland Health & Higher Educational Facilities Authority Rev. (Washington County Hospital), 6%, 2043	95,000	89,259
Massachusetts Health & Educational Facilities Authority Rev. (Boston Medical Center), 5.25%, 2038	110,000	88,333
Massachusetts Health & Educational Facilities Authority Rev. (Milford-Whitinsville Regional), C , 5.75%, 2013	270,000	270,205
Massachusetts Health & Educational Facilities Authority Rev. (Quincy Medical Center), A , 6.5%, 2038	165,000	138,983
Massachusetts Health & Educational Facilities Authority Rev. (South Shore Hospital), F , 5.75%, 2029	370,000	363,862
Miami-Dade County, FL, Health Facilities Authority, Hospital Rev. (Variety Children s Hospital), A , 6.125%, 2042	195,000	196,542
New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A , 6%, 2027	445,000	443,580
New Hampshire Health & Education Facilities Authority Rev. (Catholic Medical Center), A , 6.125%, 2012 (c)	440,000	471,293
New Hampshire Health & Education Facilities Authority Rev. (Catholic Medical Center), A , 6.125%, 2032	60,000	58,987
New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital at Conway), 5.25%, 2036	300,000	243,246
New Jersey Health Care Facilities, Financing Authority Rev. (St. Peter s University Hospital), 5.75%, 2037	415,000	359,390
New York Dormitory Authority Rev. (North Shore Long Island Jewish Group), 5.5%, 2013 (c)	100,000	109,942

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 2030	\$ 165,000	\$ 178,997
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.25%, 2035	100,000	106,583
Orange County, FL, Health Facilities Authority Hospital Rev. (Orlando Regional Healthcare), 5.75%, 2012 (c)	150,000	161,640
Orange County, FL, Health Facilities Authority, Hospital Rev. (Orlando Regional Healthcare), C, ETM, NATL, 6.25%, 2013 (c)	1,740,000	1,962,563
Palomar Pomerado Health Care District, CA, COP, 6.75%, 2039	245,000	240,129
Philadelphia, PA, Hospitals & Higher Education Facilities Authority Rev. (Temple University Health System), A, 6.625%, 2023	335,000	330,829
Philadelphia, PA, Hospitals & Higher Education Facilities Authority Rev. (Temple University Health System), A, 5.5%, 2030	325,000	281,444
Rhode Island Health & Educational Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), 6.375%, 2012 (c)	435,000	463,697
Rhode Island Health & Educational Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), A, ASSD GTY, 7%, 2039	855,000	940,705
Richmond, IN, Hospital Authority Rev. (Reid Hospital & Health Center Services), A, 6.625%, 2039	525,000	551,555
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 2039	230,000	263,941
Scioto County, OH, Hospital Facilities Rev. (Southern Ohio Medical Center), 5.75%, 2038	555,000	543,090
Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 5.75%, 2032	535,000	492,933
South Carolina Jobs & Economic Development Authority (Bon Secours-Venice Healthcare Corp.), 5.5%, 2023	390,000	393,280
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6%, 2029	105,000	101,752
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6.25%, 2039	155,000	149,065
Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.375%, 2015	325,000	325,419
Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.125%, 2036	1,000,000	809,490
St. Paul, MN, Housing & Redevelopment Authority Healthcare Facilities Rev. (Healthpartners Obligated Group), 5.25%, 2023	325,000	322,998
Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C, 5.25%, 2026	1,365,000	1,303,657
Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C, 5.25%, 2036	135,000	115,823
Sumner County, TN, Health, Educational & Housing Facilities Board Rev. (Sumner Regional Health Systems, Inc.), A, 5.5%, 2046 (d)	1,000,000	75,000
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.25%, 2032	265,000	215,426

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.375%, 2037	\$ 220,000	\$ 175,659
Upland, CA, COP (San Antonio Community Hospital), 6.5%, 2041	85,000	86,386
Washington Health Care Facilities Authority Rev. (Highline Medical Center), FHA, 6.25%, 2036	695,000	754,096
Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), A, 6.25%, 2042	570,000	540,098
West Virginia Hospital Finance Authority, Hospital Rev. (Thomas Health System), 6.5%, 2038	285,000	260,633
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), 6.4%, 2033	175,000	177,434
Wisconsin Health & Educational Facilities Authority Rev. (Fort Healthcare, Inc. Project), 5.375%, 2018	385,000	387,191
Wisconsin Health & Educational Facilities Authority Rev. (ProHealth Care, Inc. Obligated Group), 6.625%, 2032	195,000	200,119
Wisconsin Health & Educational Facilities Authority Rev. (ProHealth Care, Inc. Obligated Group), 6.625%, 2039	100,000	105,626
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.25%, 2034	695,000	597,512
		\$ 27,108,931
Healthcare Revenue - Long Term Care - 7.9%		
Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement Systems, Inc.), A, 7%, 2033	\$ 500,000	\$ 414,165
Bucks County, PA, Industrial Development Authority Retirement Community Rev. (Ann's Choice, Inc.), A, 6.125%, 2025	500,000	475,020
Capital Projects Finance Authority, FL, (Glenridge on Palmer Ranch), A, 8%, 2012 (c)	490,000	533,301
Chartiers Valley, PA, Industrial & Commercial Development Authority Rev. (Friendship Village South), A, 5.25%, 2013	500,000	530,230
Chester County, PA, Industrial Development Authority Rev. (RHA Nursing Home), 8.5%, 2032	700,000	611,821
Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries), 6.125%, 2029	570,000	570,821
Fulton County, GA, Residential Care Facilities, Elderly Authority Rev. (Canterbury Court), A, 6.125%, 2034	250,000	214,683
Hawaii Department of Budget & Finance, Special Purpose Rev.		
(15 Craigside Project), A, 9%, 2044	115,000	128,700
Illinois Finance Authority Rev. (Hoosier Care, Inc.), A, 7.125%, 2034	410,000	360,144
Illinois Finance Authority Rev. (Smith Village), A, 6.25%, 2035	500,000	418,280
Illinois Health Facilities Authority Rev. (Lutheran Senior Ministries, Inc.), 7.375%, 2011 (c)	250,000	255,948

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Long Term Care - continued		
Illinois Health Facilities Authority Rev. (Smith Crossing), A, 7%, 2032	\$ 250,000	\$ 228,588
La Verne, CA, COP (Brethren Hillcrest Homes), B, 6.625%, 2025	350,000	338,506
Maryland Health & Higher Educational Facilities Authority Rev. (Charlestown Community), 6.25%, 2041	190,000	187,467
Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A, 5.625%, 2015	125,000	125,073
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.125%, 2028	200,000	169,522
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.25%, 2035	300,000	243,513
New Jersey Economic Development Authority Rev. (Lions Gate), A, 5.75%, 2025	310,000	283,988
New Jersey Economic Development Authority Rev. (Lions Gate), A, 5.875%, 2037	100,000	82,795
Savannah, GA, Economic Development Authority, First Mortgage (Marshes of Skidway), A, 7.4%, 2024	250,000	238,598
Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Germantown Village), A, 7.25%, 2034	150,000	136,404
South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Wesley Commons), 5.3%, 2036	250,000	187,323
St. Johns County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A, 6%, 2045	400,000	367,048
Suffolk County, NY, Industrial Development Agency, Civic Facilities Rev. (Gurwin Jewish Phase II), 6.7%, 2039	485,000	459,848
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 6.125%, 2029	40,000	38,733
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 6.375%, 2044	315,000	299,385
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Stayton at Museum Way), 8.25%, 2044	500,000	494,915
		\$ 8,394,819
Healthcare Revenue - Other - 0.3%		
Massachusetts Health & Educational Facilities Authority Rev. (Civic Investments, Inc.), A, 9%, 2012 (c)	\$ 250,000	\$ 277,870
Human Services - 0.2%		
Massachusetts Development Finance Agency Rev. (Evergreen Center, Inc.), 5%, 2024	\$ 250,000	\$ 225,875
Industrial Revenue - Airlines - 0.4%		
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A, 8.75%, 2029	\$ 125,000	\$ 140,931

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Industrial Revenue - Airlines - continued		
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), B , 9%, 2035	\$ 95,000	\$ 102,033
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 6.25%, 2029	105,000	96,529
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.5%, 2016	115,000	118,238
		\$ 457,731
Industrial Revenue - Chemicals - 1.1%		
Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2 , 4.95%, 2033	\$ 590,000	\$ 550,340
Michigan Strategic Fund Ltd. Obligation Rev. (Dow Chemical Co.), 6.25%, 2014	525,000	579,380
		\$ 1,129,720
Industrial Revenue - Environmental Services - 0.7%		
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Republic Services, Inc.), B , 5.25%, 2023 (b)	\$ 135,000	\$ 144,887
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), A , 5%, 2022	305,000	311,152
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), C , 5.125%, 2023	335,000	342,045
		\$ 798,084
Industrial Revenue - Other - 3.2%		
California Statewide Communities, Development Authority Facilities (Microgy Holdings Project), 9%, 2038 (d)	\$ 26,773	\$ 1,505
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 2028	250,000	245,880
Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 2023	315,000	296,497
Indianapolis, IN, Airport Authority Rev., Special Facilities (FedEx Corp.), 5.1%, 2017	250,000	271,023
Michigan Strategic Fund Ltd. Obligation Rev. (Michigan Sugar Co., Carrollton), 6.55%, 2025	250,000	207,553
New Jersey Economic Development Authority Rev. (GMT Realty LLC), B , 6.875%, 2037	500,000	429,505
Pennsylvania Economic Development Financing Authority, Finance Authority Facilities Rev. (Amtrak), A , 6.25%, 2031	180,000	180,871
Toledo Lucas County, OH, Authority Port Rev., Facilities (CSX, Inc. Project), 6.45%, 2021	1,000,000	1,108,950
Tooele County, UT, Hazardous Waste Treatment Rev. (Union Pacific Corp.), 5.7%, 2026	680,000	680,904
		\$ 3,422,688

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Industrial Revenue - Paper - 1.3%		
Camden, AL, Industrial Development Board Exempt Facilities Rev., B (Weyerhaeuser Co.), 6.375%, 2013 (c)	\$ 275,000	\$ 310,016
Effingham County, GA, Development Authority, Solid Waste Disposal Rev. (Fort James), 5.625%, 2018	225,000	222,345
Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A, 5.75%, 2027	250,000	239,990
Rockdale County, GA, Development Authority Project Rev. (Visy Paper Project), A, 6.125%, 2034	320,000	283,168
Sabine River, LA, Water Facilities Authority Rev., (International Paper Co.), 6.2%, 2025	310,000	313,224
		\$ 1,368,743
Miscellaneous Revenue - Entertainment & Tourism - 0.9%		
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 2030	\$ 200,000	\$ 197,300
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6.25%, 2040	130,000	130,152
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6.375%, 2043	90,000	90,757
Cow Creek Band of Umpqua Tribe of Indians, OR, C, 5.625%, 2026 (n)	350,000	274,936
New York Liberty Development Corp. Rev. (National Sports Museum), A, 6.125%, 2019 (d)	220,000	2
New York, NY, City Industrial Development Agency Rev. (Queens Baseball Stadium), ASSD GTY, 6.375%, 2039	45,000	46,288
Seminole Tribe, FL, Special Obligation Rev., A, 5.75%, 2022 (n)	250,000	247,928
		\$ 987,363
Miscellaneous Revenue - Other - 2.9%		
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2017	\$ 95,000	\$ 91,834
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2019	190,000	178,769
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2020	155,000	143,944
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2024	90,000	78,742
Cleveland-Cuyahoga County, OH, Port Authority Rev., 7%, 2040	95,000	95,450
Dallas, TX, Civic Center Convention Complex Rev., ASSD GTY, 5.25%, 2034	465,000	481,563
New Orleans, LA, Aviation Board Gulf Opportunity Zone CFC Rev. (Consolidated Rental Car), A, 6.25%, 2030	185,000	188,110

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Miscellaneous Revenue - Other - continued		
New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 2049	\$ 770,000	\$ 784,476
Oklahoma Industries Authority Rev. (Oklahoma Medical Research Foundation Project), 5.5%, 2029	600,000	614,442
Summit County, OH, Port Authority Building Rev. (Flats East Development Recovery Zone Facility Bonds), 6.875%, 2040	35,000	35,155
Summit County, OH, Port Authority Building Rev. (Seville Project), A, 5.1%, 2025	415,000	346,782
V Lakes Utility District, MS, Water Systems Rev., 7%, 2037	85,000	73,267
		\$ 3,112,534
Multi-Family Housing Revenue - 3.5%		
Broward County, FL, Housing Finance Authority Rev. (Chaves Lakes Apartments Ltd.), A, 7.5%, 2040	\$ 500,000	\$ 466,935
Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), B, 7%, 2032 (q)	355,000	174,415
Charter Mac Equity Issuer Trust, FHLMC, 6.3%, 2019 (n)	500,000	523,945
District of Columbia Housing Finance Agency (Henson Ridge), E, FHA, 5.1%, 2037	500,000	477,830
Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2038 (b)	368,192	274,262
MuniMae TE Bond Subsidiary LLC, 5.5%, 2049 (b)(z)	1,000,000	620,710
Resolution Trust Corp., Pass-Through Certificates, 1993, 8.5%, 2016 (z)	227,741	216,436
Tacoma, WA, Housing Authority Multi-Family Rev. (Redwood/Juniper, Pine Tree Harbor, & Conifer South), GNMA, 5.05%, 2037	1,040,000	982,041
		\$ 3,736,574
Port Revenue - 0.1%		
Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), B, 5.75%, 2035	\$ 150,000	\$ 144,708
Sales & Excise Tax Revenue - 3.0%		
Bolingbrook, IL, Sales Tax Rev., 6.25%, 2024	\$ 250,000	\$ 152,215
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6.5%, 2030	560,000	584,987
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2034	480,000	480,965
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2041	245,000	244,980
Massachusetts Bay Transportation Authority, Sales Tax Rev., A-1, 5.25%, 2029	350,000	402,969

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Sales & Excise Tax Revenue - continued		
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, 0%, 2032	\$ 375,000	\$ 310,384
Tampa Bay, FL, Sports Authority Rev. (Tampa Bay Arena), NATL, 5.75%, 2025	1,000,000	1,053,420
		\$ 3,229,920
Single Family Housing - Local - 0.8%		
Minneapolis & St. Paul Housing Authority Rev. (City Living), A-2, GNMA, 5%, 2038	\$ 329,312	\$ 314,638
Pittsburgh, PA, Urban Redevelopment Authority Rev., C, GNMA, 4.8%, 2028	500,000	492,030
		\$ 806,668
Single Family Housing - State - 3.1%		
California Housing Finance Agency Rev., G, 5.5%, 2042	\$ 315,000	\$ 314,742
California Housing Finance Agency Rev., K, 4.7%, 2031	190,000	154,987
California Housing Finance Agency Rev., K, 4.75%, 2036	715,000	564,643
Colorado Housing & Finance Authority, A, 5.5%, 2029	915,000	941,819
Colorado Housing & Finance Authority, B-2, 7.25%, 2031	30,000	30,448
Maine Housing Authority Mortgage, A-2, 4.95%, 2027	445,000	434,712
Montana Board Housing (Single Family Mortgage), A, 5%, 2036	665,000	632,242
North Dakota Housing Finance Agency Rev., A, 4.85%, 2021	215,000	216,484
		\$ 3,290,077
Solid Waste Revenue - 1.9%		
Delaware County, PA, Industrial Development Authority Rev. (American Ref-Fuel), A, 6.1%, 2013	\$ 670,000	\$ 670,563
Massachusetts Industrial Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), A, 5.45%, 2012	1,250,000	1,253,200
Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 2032	55,000	56,763
		\$ 1,980,526
State & Agency - Other - 0.2%		
Commonwealth of Puerto Rico (Mepsi Campus), A, 6.25%, 2024	\$ 100,000	\$ 96,660
Commonwealth of Puerto Rico (Mepsi Campus), A, 6.5%, 2037	100,000	92,437
		\$ 189,097
State & Local Agencies - 17.9%		
Berkeley County, SC, School District Installment Lease (Securing Assets for Education), 5%, 2028	\$ 500,000	\$ 506,305
Dorchester County, SC, School District No. 2, Growth Remedy Opportunity Tax Hike, 5.25%, 2029	250,000	253,580

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
State & Local Agencies - continued		
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, 5%, 2045	\$ 420,000	\$ 354,262
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, B, 5.5%, 2013 (c)	500,000	547,975
Guam Government Department of Education (John F. Kennedy High School), A, COP, 6.875%, 2040	65,000	64,472
Indiana Office Building Commission Correction Facilities Program Rev. (Women's Prison), B, AMBAC, 6.25%, 2016	2,820,000	3,177,407
Lancaster, SC, Educational Assistance Program, Inc., School District Lancaster County Project, 5%, 2026	550,000	536,679
Laurens County, SC, School District No. 55, Installment Purchase Rev., 5.25%, 2030	350,000	352,083
Los Angeles County, CA, Schools (Regionalized Business Service Corp.), Pooled Financing, Capital Appreciation, A, AMBAC, 0%, 2021	2,135,000	1,074,375
Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Meharry Medical College), AMBAC, 6%, 2016	1,575,000	1,745,384
New York Dormitory Authority Rev. (City University) A, 5.75%, 2018	5,000,000	5,669,350
New York Urban Development Corp. Rev. (State Facilities), 5.6%, 2015	1,000,000	1,089,100
Newberry, SC, Investing in Children's Education (Newberry County School District Program), 5%, 2030	350,000	350,277
Philadelphia, PA, Municipal Authority Rev., 6.5%, 2034	105,000	107,835
Riverside, MO, Tax Increment Rev. (L-385 Levee Project), 5.25%, 2020	500,000	513,650
St. Louis, MO, Industrial Development Authority Leasehold Rev. (Convention Center Hotel), Capital Appreciation, AMBAC, 0%, 2018	300,000	194,001
Utah Building Ownership Authority Lease Rev. (State Facilities Master Lease Program), C, AGM, 5.5%, 2019 (f)	1,750,000	2,029,668
West Virginia Building Commission, Lease Rev. (WV Regional Jail), A, AMBAC, 5.375%, 2018	500,000	525,630
		\$ 19,092,033
Student Loan Revenue - 0.4%		
Massachusetts Educational Financing Authority, Education Loan Rev., H, ASSD GTY, 6.35%, 2030	\$ 390,000	\$ 401,353
Tax - Other - 2.5%		
Dallas County, TX, Flood Control District, 7.25%, 2032	\$ 500,000	\$ 512,085
New York, NY, Transitional Finance Authority Rev., A, 5%, 2026	1,960,000	2,042,457
Virgin Islands Public Finance Authority Rev. (Diageo Project), A, 6.75%, 2037	160,000	167,438
		\$ 2,721,980

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Tax Assessment - 3.7%		
Atlanta, GA, Tax Allocation (Eastside Project), A , 5.625%, 2016	\$ 245,000	\$ 256,829
Celebration Community Development District, FL, A , 6.4%, 2034	215,000	215,097
Chicago, IL, Tax Increment Allocation (Pilsen Redevelopment), B , 6.75%, 2022	610,000	608,969
Du Page County, IL, Special Service Area (Monarch Landing Project), 5.4%, 2016	160,000	156,134
Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 2038	130,000	107,888
Huntington Beach, CA, Community Facilities District, Special Tax (Grand Coast Resort), 2000-1 , 6.45%, 2031	300,000	298,287
Lincoln, CA, Special Tax (Community Facilities District), 2003-1 , 5.55%, 2013 (c)	445,000	502,272
Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 2034	225,000	198,041
Plano, IL, Special Service Area No. 4 (Lakewood Springs Project Unit 5-B), 6%, 2035	729,000	624,192
Seven Oaks, FL, Community Development District II Special Assessment Rev., A , 5.875%, 2035	445,000	299,098
Tolomato Community Development District, FL, Special Assessment, 6.65%, 2040	100,000	63,942
Volo Village, IL, Special Service Area No. 3, Special Tax (Symphony Meadows Project), 1 , 6%, 2036	249,000	183,252
West Villages Improvement District, FL, Special Assessment Rev. (Unit of Development No. 3), 5.5%, 2037	470,000	219,650
Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 2037 (d)	480,000	182,400
		\$ 3,916,051
Tobacco - 5.0%		
Badger, WI, Tobacco Asset Securitization Corp., 6.375%, 2012 (c)	\$ 250,000	\$ 264,733
Buckeye, OH, Tobacco Settlement Financing Authority, A-2 , 5.125%, 2024	1,780,000	1,347,407
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1 , 6.25%, 2013 (c)	470,000	504,879
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1 , 5.75%, 2047	425,000	291,291
Illinois Railsplitter Tobacco Settlement Authority, 5.5%, 2023	150,000	143,898
Illinois Railsplitter Tobacco Settlement Authority, 6%, 2028	1,050,000	1,050,777
Inland Empire, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Asset Backed, Capital Appreciation, C-1 , 0%, 2036	250,000	17,283
Louisiana Tobacco Settlement Authority Rev., 2001-B , 5.875%, 2039	300,000	274,890

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Tobacco - continued		
New Jersey Tobacco Settlement Financing Corp., 1-A, 5%, 2041	\$ 1,610,000	\$ 1,024,475
Washington Tobacco Settlement Authority Rev., 6.625%, 2032	460,000	456,651
		\$ 5,376,284
Toll Roads - 2.5%		
Mid-Bay Bridge Authority, FL, Springing Lien Rev., A, 7.25%, 2040	\$ 175,000	\$ 176,874
North Texas Tollway Authority Rev., 6%, 2038	620,000	634,930
San Joaquin Hills, CA, Transportation Corridor Agency, Toll Road Rev., Capital Appreciation, A, NATL, 0%, 2015	2,000,000	1,613,300
Texas Private Activity Bond, Surface Transportation Corp., 7%, 2040	255,000	271,529
		\$ 2,696,633
Transportation - Special Tax - 3.9%		
Arizona Transportation Board Highway Rev., B, 5%, 2031	\$ 1,000,000	\$ 1,048,510
Kentucky Turnpike Authority, Economic Development Rev., A, 5%, 2030	1,000,000	1,060,930
Pennsylvania Turnpike Commission Rev., A, N, 3%, 2011	250,000	250,000
Regional Transportation Authority, IL, C, FGIC, 7.75%, 2020	1,000,000	1,220,350
Virginia Commonwealth Transportation Board Rev., Capital Projects, 5%, 2020	455,000	542,092
		\$ 4,121,882
Universities - Colleges - 26.7%		
Anderson, IN, Economic Development Rev. (Anderson University Project), 5%, 2028	\$ 225,000	\$ 159,962
California Educational Facilities Authority Rev. (California Lutheran University), 5.75%, 2038	350,000	331,552
California Educational Facilities Authority Rev. (Claremont Graduate University), A, 5%, 2042	530,000	462,017
California Educational Facilities Authority Rev. (University of San Francisco), 6.125%, 2036	75,000	78,463
California Educational Facilities Authority Rev. (University of Southern California), A, 5.25%, 2038	535,000	558,417
California Municipal Finance Authority Rev. (Biola University), 5.8%, 2028	100,000	97,539
California Municipal Finance Authority Rev. (University of La Verne), A, 6.25%, 2040	70,000	67,376
District of Columbia Rev. (Georgetown University), Capital Appreciation, BHAC, 0% to 2018, 5% to 2040	1,430,000	882,482
Douglas County, NE, Educational Facilities Rev. (Creighton University), A, 5.875%, 2040	645,000	670,007
Grand Valley, MI, State University Rev., 5.5%, 2027	115,000	122,733
Grand Valley, MI, State University Rev., 5.625%, 2029	55,000	58,533

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Universities - Colleges - continued		
Harris County, TX, Cultural Education Facilities Rev. (Baylor College of Medicine), D , 5.625%, 2032	\$ 490,000	\$ 437,301
Illinois Finance Authority Rev. (Illinois Institute of Technology), A , 5%, 2031	335,000	237,930
Illinois Finance Authority Rev. (Illinois Institute of Technology), A , 5%, 2036	335,000	229,408
Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 2029	545,000	540,318
Illinois Finance Authority Rev. (Roosevelt University Project), 6.5%, 2039	125,000	124,508
Lubbock, TX, Educational Facilities Authority Rev. (Lubbock Christian University), 5.125%, 2027	285,000	258,620
Lubbock, TX, Educational Facilities Authority Rev. (Lubbock Christian University), 5.25%, 2037	255,000	219,142
Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 2030	100,000	96,737
Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 2039	100,000	95,070
Massachusetts Development Finance Agency Rev. (Simmons College), SYNCORA, 5.25%, 2026	125,000	121,781
Massachusetts Development Finance Agency Rev. (Western New England College), 6.125%, 2012 (c)	315,000	342,833
Massachusetts Health & Educational Facilities Authority Rev. (Simmons College), I , 8%, 2029	225,000	249,201
Massachusetts Health & Educational Facilities Authority Rev. (Springfield College), 5.625%, 2040	90,000	85,004
Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A , 6.25%, 2030	415,000	423,134
Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A , 5.75%, 2039	370,000	354,112
Miami-Dade County, FL, Educational Facilities Authority Rev. (University of Miami), A , 5.75%, 2028	125,000	128,160
Michigan Higher Education Facilities Authority Rev. (College for Creative Studies), 6.125%, 2037	475,000	450,333
New Jersey Educational Facilities Authority Rev. (University of Medicine & Dentistry), B , 7.5%, 2032	460,000	505,453
New York Dormitory Authority Rev. (Columbia University), 5%, 2038 (u)	15,000,000	15,643,650
Pennsylvania Higher Educational Facilities Authority Rev. (Lasalle University), A , 5.25%, 2027	45,000	42,538
San Leanna, TX, Educational Facilities Corp., Higher Education Rev. (St. Edwards University), 5.125%, 2036	115,000	98,102

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Universities - Colleges - continued		
Tulsa, OK, Industrial Authority Rev. (University of Tulsa), 6%, 2027	\$ 535,000	\$ 594,503
University of Minnesota, A, ETM, 5.75%, 2014 (c)	500,000	575,920
University of Minnesota, A, ETM, 5.5%, 2021 (c)	2,000,000	2,371,940
University of Southern Indiana Rev. (Student Fee), J, ASSD GTY, 5.75%, 2028	210,000	227,594
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.25%, 2032	190,000	200,784
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.375%, 2036	65,000	68,147
Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 2034	225,000	218,723
		\$ 28,430,027
Universities - Dormitories - 1.6%		
Bowling Green, OH, Student Housing Rev. (State University Project), 6%, 2045	\$ 285,000	\$ 264,471
California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 2033	500,000	406,175
California Statewide Communities Development Authority Rev. (Student Housing, SUCI East Campus), 6%, 2040	220,000	207,634
Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 2031	390,000	390,098
Maryland Economic Development Corp. Student Housing (University of Maryland-College Park), 5.875%, 2043	130,000	124,673
Pennsylvania Higher Education Facilities Authority Rev. (East Stroudsburg University), 5%, 2042	200,000	161,734
Pennsylvania Higher Education Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 2030	65,000	63,315
Pennsylvania Higher Education Facilities Authority Rev. (Edinboro University Foundation), 6%, 2043	85,000	82,871
		\$ 1,700,971
Universities - Secondary Schools - 0.9%		
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.125%, 2040	\$ 100,000	\$ 87,579
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.25%, 2045	70,000	61,809
Colorado Educational & Cultural Facilities Authority Rev. (Academy of Charter Schools Project), 5.625%, 2040	230,000	220,340
Houston, TX, Higher Education Finance Corp. (Cosmos Foundation, Inc.), A, 6.5%, 2031	55,000	55,277
La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), A, 6.25%, 2039	150,000	150,459

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Universities - Secondary Schools - continued		
La Vernia, TX, Higher Education Finance Corp. Rev. (Lifeschool of Dallas), A , 7.5%, 2041	\$ 385,000	\$ 387,976
		\$ 963,440
Utilities - Cogeneration - 1.0%		
Pennsylvania Economic Development Financing Authority Rev., Resource Recovery Rev. (Colver), G , 5.125%, 2015	\$ 275,000	\$ 265,955
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Central Facilities (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 2026	320,000	320,326
Suffolk County, NY, Industrial Development Agency Rev. (Nissequoque Cogeneration Partners Facilities), 5.5%, 2023	550,000	491,678
		\$ 1,077,959
Utilities - Investor Owned - 10.9%		
Brazos River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), C , 6.75%, 2038	\$ 270,000	\$ 98,693
Chula Vista, CA, Industrial Development Rev. (San Diego Gas), 5.875%, 2034	195,000	206,790
Clark County, NV, Industrial Development Rev. (Southwest Gas Corp. Project), E , 5.8%, 2038 (b)	250,000	264,700
Farmington, NM, Pollution Control Rev. (Public Service New Mexico), D , 5.9%, 2040	400,000	384,980
Hawaii Department of Budget & Finance Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 2039	410,000	416,396
Maricopa County, AZ, Pollution Control Corp., Pollution Control Rev. (Arizona Public Service Co.), D , 6%, 2029 (b)	195,000	216,713
Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 2042 (b)	70,000	75,816
Matagorda County, TX, Navigation District 1 (Houston Lighting), AMBAC, 5.125%, 2028	2,000,000	1,960,420
Michigan Strategic Fund, Ltd. Obligation Rev. (Detroit Edison), A , NATL, 5.55%, 2029	3,000,000	3,001,410
Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 2022	1,000,000	989,270
New Hampshire Business Finance Authority, Pollution Control Rev. (Public Service of New Hampshire), B , NATL, 4.75%, 2021	250,000	250,908
Pennsylvania Economic Development Financing Authority (Allegheny Energy Supply Co. LLC), 7%, 2039	495,000	523,141
Petersburg, IN, Pollution Control Rev. (Indianapolis Power & Light), NATL, 5.4%, 2017	2,500,000	2,733,550
Pima County, AZ, Industrial Development Authority Rev. (Tucson Electric Power Co.), 5.75%, 2029	485,000	487,474
		\$ 11,610,261

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Utilities - Other - 3.6%		
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5.5%, 2026	\$ 120,000	\$ 115,901
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5.5%, 2028	250,000	234,530
Indiana Bond Bank Special Program, Gas Rev., A , 5.25%, 2018	190,000	202,147
Public Authority for Colorado Energy Natural Gas Purchase Rev., 6.5%, 2038	425,000	459,442
Salt Verde Financial Corp., AZ, Senior Gas Rev., 5%, 2032	795,000	714,554
Salt Verde Financial Corp., AZ, Senior Gas Rev., 5%, 2037	790,000	697,001
Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 2017	180,000	181,796
Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 2022	205,000	200,224
Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 2023	300,000	291,792
Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 2026	610,000	577,688
Tennessee Energy Acquisition Corp., Gas Rev., C , 5%, 2025	185,000	175,739
		\$ 3,850,814
Water & Sewer Utility Revenue - 2.1%		
Atlanta, GA, Water & Wastewater Rev., A , 6%, 2022	\$ 290,000	\$ 332,183
Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A , 6%, 2038	505,000	506,702
Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A , 6%, 2044	195,000	194,709
Detroit, MI, Sewer Disposal System Rev., B , AGM, 7.5%, 2033	410,000	479,491
Massachusetts Water Resources Authority, B , AGM, 5.25%, 2029	600,000	691,074
		\$ 2,204,159
Total Municipal Bonds (Identified Cost, \$156,246,427)		\$ 158,268,560
Money Market Funds (v) - 1.2%		
MFS Institutional Money Market Portfolio, 0.13%, at Cost and Net Asset Value	1,255,195	\$ 1,255,195
Total Investments (Identified Cost, \$157,501,622)		\$ 159,523,755
Other Assets, Less Liabilities - (3.9)%		(4,197,735)
Preferred Shares (Issued by the Fund) - (45.8)%		(48,750,000)
Net Assets applicable to common shares - 100.0%		\$ 106,576,020

(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

Table of Contents*Portfolio of Investments (unaudited) continued*

institutional buyers. At period end, the aggregate value of these securities was \$1,046,809 representing 1.0% 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 affiliated 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	Value
MuniMae TE Bond Subsidiary LLC, 5.5%, 2049	11/02/05	\$1,000,000	\$620,710
Resolution Trust Corp., Pass-Through Certificates, 1993 , 8.5%, 2016	8/27/93	229,802	216,436
Total Restricted Securities			\$837,146
% 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

Insurers

AGM	Assured Guaranty Municipal
AMBAC	AMBAC Indemnity Corp.
ASSD GTY	Assured Guaranty Insurance Co.
BHAC	Berkshire Hathaway Assurance Corp.
CALHF	California Housing Finance Agency
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.

Table of Contents*Portfolio of Investments (unaudited) continued***Derivative Contracts at 5/31/11****Futures Contracts Outstanding at 5/31/11**

Description	Currency	Contracts	Value	Expiration Date	Unrealized Appreciation (Depreciation)
Liability Derivatives					
Interest Rate Futures					
U.S. Treasury Note 10 yr (Short)	USD	90	\$11,034,844	September - 2011	\$(74,846)
U.S. Treasury Bond 30 yr (Short)	USD	41	5,118,594	September - 2011	(16,480)
					\$(91,326)

At May 31, 2011, 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 5/31/11 (unaudited)

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, \$156,246,427)	\$158,268,560	
Underlying affiliated funds, at cost and value	1,255,195	
Total investments, at value (identified cost, \$157,501,622)		\$159,523,755
Cash	569,306	
Receivables for		
Investments sold	664,800	
Interest	2,824,314	
Other assets	18,514	
Total assets		\$163,600,689
Liabilities		
Payables for		
Distributions on common shares	\$46,203	
Distributions on preferred shares	407	
Daily variation margin on open futures contracts	22,906	
Investments purchased	569,307	
Payable to the holder of the floating rate certificate from trust assets	7,507,800	
Payable for interest expense and fees	24,906	
Payable to affiliates		
Investment adviser	13,845	
Transfer agent and dividend disbursing costs	1,027	
Payable for independent Trustees' compensation	3,767	
Accrued expenses and other liabilities	84,501	
Total liabilities		\$8,274,669
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		\$106,576,020
Net assets consist of		
Paid-in capital - common shares	\$125,877,428	
Unrealized appreciation (depreciation) on investments	1,930,807	
Accumulated net realized gain (loss) on investments	(22,006,311)	
Undistributed net investment income	774,096	
Net assets applicable to common shares		\$106,576,020
Preferred shares, at liquidation value (1,950 shares issued and outstanding at \$25,000 per share)		48,750,000
Net assets including preferred shares		\$155,326,020
Common shares of beneficial interest outstanding		11,532,289
Net asset value per common share (net assets of \$106,576,020 / 11,532,289 shares of beneficial interest outstanding)		\$9.24
See Notes to Financial Statements		

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

Six months ended 5/31/11 (unaudited)

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		
Income		
Interest	\$4,565,618	
Dividends from underlying affiliated funds	3,294	
Total investment income		\$4,568,912
Expenses		
Management fee	\$496,348	
Transfer agent and dividend disbursing costs	11,450	
Administrative services fee	15,772	
Independent Trustees' compensation	9,756	
Stock exchange fee	12,037	
Preferred shares service fee	25,684	
Custodian fee	7,966	
Shareholder communications	14,868	
Auditing fees	36,873	
Legal fees	3,524	
Interest expense and fees	27,443	
Miscellaneous	39,904	
Total expenses		\$701,625
Fees paid indirectly	(22)	
Reduction of expenses by investment adviser	(15,517)	
Net expenses		\$686,086
Net investment income		\$3,882,826
Realized and unrealized gain (loss) on investments		
Realized gain (loss) (identified cost basis)		
Investment transactions	\$(915,580)	
Futures contracts	(8,310)	
Net realized gain (loss) on investments		\$(923,890)
Change in unrealized appreciation (depreciation)		
Investments	\$(855,823)	
Futures contracts	(112,008)	
Net unrealized gain (loss) on investments		\$(967,831)
Net realized and unrealized gain (loss) on investments		\$(1,891,721)
Distributions declared to preferred shareholders		\$(98,528)
Change in net assets from operations		\$1,892,577
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.

	Six months ended 5/31/11 (unaudited)	Year ended 11/30/10
Change in net assets		
From operations		
Net investment income	\$3,882,826	\$7,823,454
Net realized gain (loss) on investments	(923,890)	(1,900,050)
Net unrealized gain (loss) on investments	(967,831)	2,320,800
Distributions declared to preferred shareholders	(98,528)	(199,000)
Change in net assets from operations	\$1,892,577	\$8,045,204
Distributions declared to common shareholders		
From net investment income	\$(3,771,058)	\$(7,485,209)
Net asset value of shares issued to common shareholders in reinvestment of distributions	\$	\$228,232
Total change in net assets	\$(1,878,481)	\$788,227
Net assets applicable to common shares		
At beginning of period	108,454,501	107,666,274
At end of period (including undistributed net investment income of \$774,096 and \$760,856, respectively)	\$106,576,020	\$108,454,501
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 semiannual period and the past 5 fiscal 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.

	Six months ended 5/31/11 (unaudited)	2010	2009	Years ended 11/30 2008	2007	2006
Net asset value, beginning of period	\$9.40	\$9.35	\$7.91	\$10.56	\$11.53	\$11.16
Income (loss) from investment operations						
Net investment income (d)	\$0.34	\$0.68	\$0.69	\$0.67	\$0.79(z)	\$0.75
Net realized and unrealized gain (loss) on investments	(0.16)	0.04	1.38	(2.59)	(1.02)(z)	0.37
Distributions declared to preferred shareholders	(0.01)	(0.02)	(0.03)	(0.18)	(0.19)	(0.17)
Total from investment operations	\$0.17	\$0.70	\$2.04	\$(2.10)	\$(0.42)	\$0.95
Less distributions declared to common shareholders						
From net investment income, common shares	\$(0.33)	\$(0.65)	\$(0.60)	\$(0.55)	\$(0.55)	\$(0.58)
Net asset value, end of period	\$9.24	\$9.40	\$9.35	\$7.91	\$10.56	\$11.53
Common share market value, end of period	\$9.15	\$9.21	\$9.08	\$6.35	\$9.56	\$10.73
Total return at common market value (%) (p)	3.04(n)	8.54	53.99	(29.32)	(6.12)	8.96
Total return at net asset value (%) (j)(p)(r)(s)(t)	1.99(n)	7.58	27.29	(20.30)	(3.50)	9.11
Ratios (%) (to average net assets applicable to common shares)						
and Supplemental data:						
Expenses before expense reductions (f)(p)	1.35(a)	1.32	1.44	1.56	1.35	1.37
Expenses after expense reductions (f)(p)	1.32(a)	1.29	1.40	1.47	1.32	1.34
Net investment income (p)	7.46(a)	7.05	7.94	6.82	7.10(z)	6.71
Portfolio turnover	9	7	14	34	24	34
Net assets at end of period (000 omitted)	\$106,576	\$108,455	\$107,666	\$90,991	\$121,593	\$132,663

Table of Contents*Financial Highlights continued*

	Six months ended 5/31/11	2010	2009	Years ended 11/30 2008	2007	2006
(unaudited)						
Supplemental Ratios (%):						
Ratio of expenses to average net assets:						
Applicable to common shares after expense reductions and excluding interest						
expense and fees (f)(l)(p)	1.27(a)	1.24	1.33	1.34	1.29	1.31
Net investment income available to common shares	7.27(a)	6.87	7.59	5.01	5.37	5.15
Senior Securities:						
Total preferred shares outstanding	1,950	1,950	1,950	1,950	2,400	2,400
Asset coverage per preferred share (k)	\$79,654	\$80,618	\$80,213	\$71,662	\$75,664	\$80,276
Involuntary liquidation preference per preferred share (o)	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,007
Average market value per preferred share (m)(x)	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000

(a) Annualized.

(d) Per share data is based on average shares outstanding.

(f) Ratios do not reflect reductions from fees paid indirectly, if applicable.

(j) Total return at net asset value is calculated using the net asset value of the fund, not the publicly traded price and therefore may be different than the total return at market value.

(k) Calculated by subtracting the fund's total liabilities (not including preferred shares) from the fund's total assets.