

MFS INVESTMENT GRADE MUNICIPAL TRUST  
Form N-Q  
April 20, 2017

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF**  
**REGISTERED MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-05785

**MFS INVESTMENT GRADE MUNICIPAL TRUST**

(Exact name of registrant as specified in charter)

**111 Huntington Avenue, Boston, Massachusetts 02199**

(Address of principal executive offices) (Zip code)

**Christopher R. Bohane**

**Massachusetts Financial Services Company**

**111 Huntington Avenue**

**Boston, Massachusetts 02199**

(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: February 28, 2017

**ITEM 1. SCHEDULE OF INVESTMENTS.**

## **QUARTERLY REPORT**

February 28, 2017

# **MFS® INVESTMENT GRADE MUNICIPAL TRUST**

## PORTFOLIO OF INVESTMENTS

2/28/17 (unaudited)

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by jurisdiction.

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - 145.0%</b>		
<b>Alabama - 1.2%</b>		
Alabama Incentives Financing Authority Special Obligation, A, 5%, 9/01/2037	\$ 55,000	\$ 60,319
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.25%, 6/01/2025	70,000	72,122
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2/01/2029	355,000	369,243
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2025	5,000	3,597
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2026	95,000	64,914
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2029	135,000	75,275
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2034	190,000	73,965
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2035	365,000	132,696
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2017	25,000	25,422
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2018	30,000	31,062
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2021	35,000	37,292
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2023	45,000	48,094
Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/2039	140,000	148,872
Selma, AL, Industrial Development Board Rev., Gulf Opportunity Zone (International Paper Co.), A, 5.8%, 5/01/2034	275,000	305,503
		\$ 1,448,376
<b>Arizona - 1.1%</b>		
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2035	\$ 35,000	\$ 35,187
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2045	50,000	49,548
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2046	35,000	34,626
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2036	60,000	63,215
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2041	45,000	46,962
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2046	80,000	83,203
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2035	70,000	70,613
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2045	80,000	79,634
Salt Verde Financial Corp., AZ, Senior Gas Rev., 5%, 12/01/2032	795,000	899,193
		\$ 1,362,181
<b>Arkansas - 0.9%</b>		
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), A, 5%, 2/01/2035	\$ 30,000	\$ 32,125
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), C, 5%, 2/01/2033	50,000	54,107
Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/2039	730,000	801,715
Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/2042	120,000	131,618
		\$ 1,019,565
<b>California - 15.7%</b>		
Alameda, CA, Corridor Transportation Authority Second Subordinate Lien Rev., B, 5%, 10/01/2037	\$ 60,000	\$ 66,044
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2031	130,000	78,697
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2032	235,000	135,741
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2033	470,000	260,305
California Department of Water Resources, Center Valley Project Rev., AJ, 5%, 12/01/2035 (Prerefunded 12/01/2021)	1,000,000	1,165,800
California Educational Facilities Authority Rev. (California Lutheran University), 5.75%, 10/01/2038	350,000	370,482
California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/2031	135,000	149,307
California Educational Facilities Authority Rev. (University of San Francisco), 6.125%, 10/01/2036	75,000	88,191
California Educational Facilities Authority Rev. (University of Southern California), A, 5.25%, 10/01/2038 (Prerefunded 10/01/2018)	535,000	572,397
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 7/01/2039	195,000	211,548
California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 8/15/2031	535,000	610,210

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California Housing Finance Agency Rev. (Home Mortgage), G , 4.95%, 8/01/2023	1,050,000	1,052,331
California Municipal Finance Authority Rev. (Biola University), 5.8%, 10/01/2028	100,000	104,624
California Municipal Finance Authority Rev. (University of La Verne), A , 6.25%, 6/01/2040	70,000	79,108
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Republic Services, Inc.), B , 5.25%, 6/01/2023 (Put Date 12/01/2017)	135,000	138,260

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
California - continued		
California Public Works Board Lease Rev. (Various Capital Projects), I, 5%, 11/01/2038	\$ 1,220,000	\$ 1,366,559
California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), A, 5%, 9/01/2033	1,135,000	1,291,494
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A, 5%, 7/01/2030	40,000	41,236
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A, 5%, 7/01/2045	100,000	100,264
California State University Rev., A, 5%, 11/01/2037	805,000	896,062
California Statewide Communities Development Authority Environmental Facilities Rev. (Microgy Holdings Project), 9%, 12/01/2038 (a)(d)	25,246	126
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5.25%, 12/01/2034	85,000	90,851
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5.25%, 12/01/2044	245,000	258,051
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5%, 12/01/2046	120,000	124,310
California Statewide Communities Development Authority Rev. (Student Housing, SUCI East Campus), 6%, 5/15/2040 (Prerefunded 5/15/2018)	220,000	233,889
Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), E, 5.875%, 1/01/2034	195,000	213,162
District of Southern CA, Water Replenishment Financing Authority Assessment Rev., 5%, 8/01/2036	100,000	114,629
District of Southern CA, Water Replenishment Financing Authority Assessment Rev., 5%, 8/01/2037	105,000	120,108
District of Southern CA, Water Replenishment Financing Authority Assessment Rev., 5%, 8/01/2041	230,000	262,361
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, 5%, 6/01/2030	85,000	95,985
Jurupa, CA, Unified School District (Riverside County, California) General Obligation, 2014 Election, B, 5%, 8/01/2034	40,000	46,300
Jurupa, CA, Unified School District (Riverside County, California) General Obligation, 2014 Election, B, 5%, 8/01/2036	35,000	40,212
La Verne, CA, COP (Brethren Hillcrest Homes), 5%, 5/15/2036	50,000	52,064
Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D, 5%, 9/01/2022	210,000	243,098
Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D, 5%, 9/01/2023	210,000	245,011
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A, CALHF, 5%, 11/15/2034	35,000	39,058
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A, CALHF, 5%, 11/15/2044	65,000	72,065
Los Angeles, CA, Unified School District, D, 5%, 1/01/2034	95,000	102,989
Mount San Antonio, CA, Community College District Rev. (Election of 2008), Convertible Capital Appreciation, A, 0% to 8/01/2023, 5.875% to 8/01/2028	140,000	126,948
Mount San Antonio, CA, Community College District Rev. (Election of 2008), Convertible Capital Appreciation, A, 0% to 8/01/2028, 6.25% to 8/01/2043	355,000	252,984
Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/2039 (Prerefunded 11/01/2019)	245,000	280,915
Port of Oakland, CA, Rev., P, 5%, 5/01/2033	970,000	1,058,910
Riverside County, CA, Public Financing Authority Tax Allocation Rev. (Project Area No. 1 Desert Communities & Interstate 215 Corridor Projects), BAM, 4%, 10/01/2037	60,000	60,959
Riverside County, CA, Successor Agency to the Redevelopment Agency Tax Allocation Rev. (Jurupa Valley Redevelopment Project Area), B, BAM, 4%, 10/01/2036	60,000	61,580
Riverside County, CA, Successor Agency to the Redevelopment Agency Tax Allocation Rev. (Mid-County Redevelopment Project Area), C, BAM, 4%, 10/01/2036	20,000	20,527
Riverside County, CA, Successor Agency to the Redevelopment Agency Tax Allocation Rev. (Mid-County Redevelopment Project Area), C, BAM, 4%, 10/01/2037	10,000	10,234
Riverside County, CA, Transportation Commission, Sales Tax Rev. (Limited Tax), A, 5.25%, 6/01/2039	345,000	398,337
San Diego County, CA, Regional Airport Authority Rev., A, 5%, 7/01/2040	835,000	914,434
San Francisco, CA, City & County Airports Commission, International Airport Rev., D, 5%, 5/01/2025 (Prerefunded 5/03/2021)	285,000	327,722
San Francisco, CA, City & County Airports Commission, International Airport Rev., D, 5%, 5/01/2025	715,000	819,869
San Francisco, CA, City & County Redevelopment Successor Agency, Tax Allocation (Mission Bay South Redevelopment Project), A, 5%, 8/01/2043	25,000	27,433
San Jose, CA, Airport Rev., A-2, 5.25%, 3/01/2034	710,000	787,042
State of California, 4%, 9/01/2026	725,000	796,297
State of California, 5.25%, 10/01/2028	270,000	309,971
State of California, 5.25%, 9/01/2030	645,000	736,738
State of California, 5%, 5/01/2044	230,000	258,382
Upland, CA, COP (San Antonio Community Hospital), 6.5%, 1/01/2041	85,000	94,702
West Contra Costa, CA, Unified School District, B, NATL, 6%, 8/01/2024	250,000	289,160
Whittier, CA, Health Facility Rev. (PIH Health), 5%, 6/01/2044	125,000	134,595



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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Colorado - 2.8%</b>		
Colorado Educational & Cultural Facilities Authority Rev. (Academy of Charter Schools Project), 5.625%, 5/01/2040	\$ 230,000	\$ 239,839
Colorado Educational & Cultural Facilities Authority Rev. (Montessori Charter School Project), 5%, 7/15/2037	40,000	41,898
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), A, 5%, 12/01/2038	75,000	79,904
Colorado Educational & Cultural Facilities Authority Rev. (Twin Peaks Charter Academy Project), 5%, 11/15/2031	145,000	159,483
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc. Project), A, 5%, 12/01/2035	150,000	159,584
Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/2043	90,000	95,161
Colorado Health Facilities Authority Rev. (SCL Health System), A, 5%, 1/01/2044	380,000	415,849
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6.5%, 1/15/2030	560,000	629,933
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2034	480,000	531,864
Denver, CO, City & County Airport Rev. (United Airlines), 5.25%, 10/01/2032	245,000	248,281
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2035	70,000	76,732
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2036	45,000	49,174
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2040	120,000	131,029
Denver, CO, Health & Hospital Authority Rev., A, 5.25%, 12/01/2045	95,000	99,726
Park Creek Metropolitan District, CO, Senior Limited Property Tax Supported Rev., A, NATL, 5%, 12/01/2045	405,000	445,014
		\$ 3,403,471
<b>Connecticut - 1.3%</b>		
Mohegan Tribal Finance Authority, CT, Economic Development Bonds, 7%, 2/01/2045 (n)	\$ 180,000	\$ 187,762
State of Connecticut, Special Tax Obligation Rev., A, 5%, 12/01/2028	405,000	458,756
State of Connecticut, Special Tax Obligation Rev., A, 5%, 12/01/2029	405,000	458,756
State of Connecticut, Special Tax Obligation Rev., A, 5%, 12/01/2030	385,000	432,648
		\$ 1,537,922
<b>District of Columbia - 1.8%</b>		
District of Columbia Housing Finance Agency (Henson Ridge), E, FHA, 5.1%, 6/01/2037	\$ 485,000	\$ 486,062
District of Columbia Rev. (Georgetown University), Convertible Capital Appreciation, BHAC, 0% to 4/01/2018, 5% to 4/01/2040	1,430,000	1,472,843
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/2033	40,000	46,430
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/2043	105,000	120,580
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), 4.5%, 1/01/2025	20,000	19,694
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), A, 5.125%, 1/01/2035	20,000	19,280
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), A, 5.25%, 1/01/2039	10,000	9,633
		\$ 2,174,522
<b>Florida - 4.6%</b>		
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.375%, 5/01/2030	\$ 80,000	\$ 83,262
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.5%, 5/01/2033	35,000	36,191
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.6%, 5/01/2034	60,000	62,261
Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), B, 7%, 7/15/2032 (d)(q)	340,000	169,966
Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), A, 6.125%, 6/01/2043	440,000	490,508
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2026	115,000	131,499
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2029	105,000	116,850
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2030	105,000	115,982
Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 5/01/2038	125,000	125,460
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2033	175,000	191,611
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2034	150,000	163,710
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2035	215,000	234,047
Miami-Dade County, FL, Health Facilities Authority Hospital Rev. (Miami Children's Hospital), A, 6.125%, 8/01/2042	195,000	216,300
Miami-Dade County, FL, Special Obligation, B, 5%, 10/01/2035	180,000	198,108
Mid-Bay Bridge Authority, FL, Springing Lien Rev., A, 7.25%, 10/01/2040 (Prerefunded 10/01/2021)	175,000	219,658
Orange County, FL, Health Facilities Authority Hospital Rev. (Orlando Health Obligated Group), A, 5%, 10/01/2037	160,000	176,118
Seminole Tribe, FL, Special Obligation Rev., A, 5.75%, 10/01/2022 (n)	250,000	254,705
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6%, 4/01/2029	105,000	113,139
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6.25%, 4/01/2039	155,000	166,901
	400,000	462,140



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St. John's County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A, 6%, 8/01/2045 (Prerefunded 8/01/2020)

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Florida - continued</b>		
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/2026	\$ 20,000	\$ 22,418
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/2029	20,000	21,906
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.125%, 7/01/2034	40,000	43,140
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.25%, 7/01/2044	120,000	128,449
Tampa Bay, FL, Sports Authority Rev. (Tampa Bay Arena), NATL, 5.75%, 10/01/2025	1,000,000	1,164,030
Tampa, FL (University of Tampa Project), 5%, 4/01/2040	85,000	92,602
Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 5/01/2037 (a)(d)	480,000	288,005
		\$ 5,488,966
<b>Georgia - 3.5%</b>		
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.25%, 5/15/2033	\$ 75,000	\$ 81,406
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.375%, 5/15/2043	75,000	81,548
Atlanta, GA, Water & Wastewater Rev., A, 6%, 11/01/2022 (Prerefunded 11/01/2019)	290,000	327,210
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A, 8.75%, 6/01/2029	125,000	147,856
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/2028	125,000	144,339
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/2029	120,000	138,164
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/2030	75,000	85,367
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/2031	15,000	17,038
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/2041	340,000	384,292
Fulton County, GA, Water & Sewer Rev., 5%, 1/01/2026	320,000	358,470
Fulton County, GA, Water & Sewer Rev., 5%, 1/01/2027	215,000	240,677
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5%, 3/15/2022	525,000	583,706
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5.5%, 9/15/2026	120,000	141,899
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5.5%, 9/15/2028	250,000	297,418
Georgia Municipal Electric Authority Power Rev., GG, 5%, 1/01/2026	225,000	257,362
Glynn-Brunswick, GA, Memorial Hospital Authority Rev., Unrefunded Balance, 5.625%, 8/01/2034	15,000	15,660
Hall County and Gainesville, GA, Hospital Authority Rev. (Northeast Georgia Health System, Inc.), A, 5.5%, 8/15/2054	320,000	368,685
Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 6/15/2030	100,000	102,929
Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 6/15/2039	100,000	102,624
Rockdale County, GA, Development Authority Project Rev. (Visy Paper Project), A, 6.125%, 1/01/2034	320,000	320,646
		\$ 4,197,296
<b>Guam - 0.0%</b>		
Guam Government Business Privilege Tax Rev., A, 5.25%, 1/01/2036	\$ 40,000	\$ 41,696
<b>Hawaii - 1.1%</b>		
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsid Project), A, 9%, 11/15/2044 (Prerefunded 11/15/2019)	\$ 115,000	\$ 138,835
Hawaii Department of Budget & Finance, Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 7/01/2039	410,000	444,862
State of Hawaii, DZ, 5%, 12/01/2031 (Prerefunded 12/01/2021)	110,000	127,852
State of Hawaii, DZ, 5%, 12/01/2031	70,000	78,697
State of Hawaii, Highway Rev., A, 5%, 1/01/2030 (Prerefunded 1/01/2022)	305,000	354,511
State of Hawaii, Highway Rev., A, 5%, 1/01/2031	120,000	134,527
State of Hawaii, Highway Rev., A, 5%, 1/01/2032	80,000	89,452
		\$ 1,368,736
<b>Illinois - 13.4%</b>		
Bolingbrook, IL, Sales Tax Rev., 6.25%, 1/01/2024	\$ 205,000	\$ 199,477
Chicago, IL (Modern Schools Program), G, AMBAC, 5%, 12/01/2023	50,000	50,150
Chicago, IL (Modern Schools Program), H, AMBAC, 5%, 12/01/2021	85,000	85,258
Chicago, IL, A, AGM, 5%, 1/01/2022	40,000	40,315
Chicago, IL, A, AGM, 5%, 1/01/2023	25,000	25,197
Chicago, IL, A, AGM, 5%, 1/01/2025	5,000	5,039
Chicago, IL, A, AGM, 5%, 1/01/2028	360,000	380,063



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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Illinois - continued		
Chicago, IL, A , 5.25%, 1/01/2028	\$ 25,000	\$ 24,998
Chicago, IL, A , AGM, 4.75%, 1/01/2030	45,000	45,114
Chicago, IL, A , AGM, 5%, 1/01/2034	155,000	155,423
Chicago, IL, A , 5%, 1/01/2036	85,000	80,908
Chicago, IL, A , AGM, 5%, 1/01/2037	260,000	260,692
Chicago, IL, C , NATL, 5%, 1/01/2023	35,000	35,874
Chicago, IL, C , NATL, 5%, 1/01/2029	285,000	291,780
Chicago, IL, D , AMBAC, 5%, 12/01/2022	230,000	230,695
Chicago, IL, D , 5.5%, 1/01/2033	70,000	69,556
Chicago, IL, Board of Education, B , AMBAC, 5%, 12/01/2021	110,000	110,078
Chicago, IL, Board of Education, B , AGM, 5%, 12/01/2035	305,000	311,972
Chicago, IL, Board of Education, C , AGM, 5%, 12/01/2032	685,000	700,666
Chicago, IL, Board of Education, Capital Appreciation, A , NATL, 0%, 12/01/2019	50,000	45,912
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., B , AMBAC, 5%, 12/01/2021	345,000	347,274
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., B , AMBAC, 5%, 12/01/2023	80,000	80,396
Chicago, IL, General Obligation, A , 6%, 1/01/2038	200,000	205,972
Chicago, IL, Greater Chicago Metropolitan Water Reclamation District, C , 5%, 12/01/2029	855,000	952,872
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2032	70,000	78,739
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2033	35,000	39,309
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.5%, 1/01/2043	145,000	161,980
Chicago, IL, O Hare International Airport Rev., Senior Lien, B , 5%, 1/01/2030	230,000	258,502
Chicago, IL, O Hare International Airport Rev., Third Lien, A , 5.625%, 1/01/2035	650,000	727,487
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2029	155,000	162,845
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2030	310,000	335,727
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2031	60,000	64,835
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2040	410,000	437,286
Chicago, IL, Wastewater Transmission Rev., C , 5%, 1/01/2035	30,000	32,001
Chicago, IL, Wastewater Transmission Rev., C , 5%, 1/01/2039	50,000	53,093
Illinois Finance Authority Rev., 6.125%, 5/15/2025 (Prerefunded 5/15/2019)	15,000	16,662
Illinois Finance Authority Rev., 7.75%, 8/15/2034 (Prerefunded 8/15/2019)	5,000	5,790
Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), A , 5%, 1/01/2034	145,000	156,694
Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), A , 5%, 1/01/2035	145,000	156,326
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A , 4.75%, 5/15/2033	160,000	159,184
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A , 5.125%, 5/15/2043	125,000	124,276
Illinois Finance Authority Rev. (KishHealth Systems Obligated Group), 5.75%, 10/01/2028 (Prerefunded 10/01/2018)	380,000	408,929
Illinois Finance Authority Rev. (Presbyterian Homes Obligated Group), B , FRN, 1.896%, 5/01/2036 (Put Date 5/01/2021)	70,000	70,128
Illinois Finance Authority Rev. (Presence Health Network), A , 7.75%, 8/15/2034 (Prerefunded 8/15/2019)	395,000	458,283
Illinois Finance Authority Rev. (Presence Health Network), C , 5%, 2/15/2036	85,000	86,198
Illinois Finance Authority Rev. (Presence Health Network), C , 4%, 2/15/2041	245,000	204,685
Illinois Finance Authority Rev. (Presence Health Network), C , 5%, 2/15/2041	120,000	121,028
Illinois Finance Authority Rev. (Presence Health Obligated Group), 6.125%, 5/15/2025 (Prerefunded 5/15/2019)	15,000	16,644
Illinois Finance Authority Rev. (Rehabilitation Institute of Chicago), A , 6%, 7/01/2043	565,000	645,716
Illinois Finance Authority Rev. (Resurrection Health Care Corp.), 6.125%, 5/15/2025 (Prerefunded 5/15/2019)	430,000	477,631
Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 4/01/2029	545,000	569,552
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 8/15/2038 (Prerefunded 8/15/2019)	395,000	449,550
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), C , 5%, 8/15/2035	315,000	337,658
Illinois Finance Authority Rev. (University of Chicago), A , 5%, 10/01/2035	1,000,000	1,121,150
Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 10/01/2031	390,000	430,474
Illinois Railsplitter Tobacco Settlement Authority, 5.5%, 6/01/2023	150,000	169,346
Illinois Railsplitter Tobacco Settlement Authority, 6%, 6/01/2028	1,145,000	1,301,167
Illinois Toll Highway Authority Rev., B , 5%, 1/01/2032	1,000,000	1,122,840
Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 3/01/2034	164,000	160,310
Romeoville, IL, Rev. (Lewis University Project), A , 5%, 10/01/2042	130,000	138,536
State of Illinois, AGM, 5%, 2/01/2027	95,000	101,726
		\$ 16,097,968



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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Indiana - 2.6%</b>		
Indiana Bond Bank Special Program, Gas Rev., A, 5.25%, 10/15/2018	\$ 190,000	\$ 200,988
Indiana Finance Authority Rev. (Marquette Project), A, 5%, 3/01/2030	40,000	42,765
Indiana Finance Authority Rev. (Marquette Project), A, 5%, 3/01/2039	100,000	103,263
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2040	350,000	366,916
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2044	365,000	382,640
Indiana Finance Authority Rev. (State Revolving Fund Program), A, 5%, 2/01/2029	1,000,000	1,131,030
Richmond, IN, Hospital Authority Rev. (Reid Hospital & Health Center Services), A, 6.625%, 1/01/2039 (Prerefunded 1/01/2019)	525,000	577,778
University of Southern Indiana Rev. (Student Fee), J, ASSD GTY, 5.75%, 10/01/2028	210,000	232,176
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 7%, 1/01/2044	110,000	131,061
		\$ 3,168,617
<b>Iowa - 0.7%</b>		
Iowa Higher Education Loan Authority Rev., Private College Facilities Rev., (Grinnell College Project), 5%, 12/01/2041	\$ 130,000	\$ 150,419
Iowa Student Loan Liquidity Corp. Rev., A-1, 4.625%, 12/01/2019	125,000	129,528
Iowa Student Loan Liquidity Corp. Rev., A-1, 4.875%, 12/01/2020	25,000	26,038
Iowa Student Loan Liquidity Corp. Rev., A-2, 5.5%, 12/01/2025	100,000	107,441
Iowa Student Loan Liquidity Corp. Rev., A-2, 5.6%, 12/01/2026	105,000	112,842
Iowa Student Loan Liquidity Corp. Rev., A-2, 5.7%, 12/01/2027	15,000	16,033
Iowa Student Loan Liquidity Corp. Rev., A-2, 5.75%, 12/01/2028	190,000	202,988
Iowa Tobacco Settlement Authority, Tobacco Settlement Rev., Asset Backed, C, 5.625%, 6/01/2046	70,000	69,994
		\$ 815,283
<b>Kansas - 0.6%</b>		
Coffeyville, KS, Electric Utility System Rev., B, NATL, 5%, 6/01/2038	\$ 300,000	\$ 314,025
Coffeyville, KS, Electric Utility System Rev., B, NATL, 5%, 6/01/2042	100,000	104,463
Hutchinson, KS, Hospital Facilities Rev. (Hutchinson Regional Medical Center, Inc.), 5%, 12/01/2036	45,000	46,614
Hutchinson, KS, Hospital Facilities Rev. (Hutchinson Regional Medical Center, Inc.), 5%, 12/01/2041	45,000	46,507
Wyandotte County/Kansas City, KS, Unified Government Utility System Improvement Rev., A, 5%, 9/01/2044	195,000	215,249
		\$ 726,858
<b>Kentucky - 1.7%</b>		
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.375%, 8/15/2024	\$ 255,000	\$ 268,512
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.625%, 8/15/2027	85,000	89,103
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A, 6.375%, 6/01/2040	440,000	479,314
Kentucky Turnpike Authority, Economic Development Rev., A, 5%, 7/01/2030	1,000,000	1,111,160
University of Kentucky, General Receipts, A, 5%, 4/01/2036	110,000	123,211
		\$ 2,071,300
<b>Louisiana - 2.6%</b>		
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 7/01/2031	\$ 470,000	\$ 501,598
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), A, 6.25%, 11/15/2045	240,000	246,785
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 12/01/2034	290,000	306,516
Louisiana Public Facilities Authority Rev., (Loyola University Project), Capital Appreciation, 0%, 10/01/2046	345,000	281,934
New Orleans, LA, Aviation Board General Airport Rev. (North Terminal Project), B, 5%, 1/01/2040	240,000	256,505
New Orleans, LA, Aviation Board General Airport Rev. (North Terminal Project), B, 5%, 1/01/2045	100,000	106,669
New Orleans, LA, Aviation Board Gulf Opportunity Zone CFC Rev. (Consolidated Rental Car), A, 6.25%, 1/01/2030	185,000	198,200
New Orleans, LA, Sewerage Service Rev., 5%, 6/01/2040	50,000	54,848
New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2040	65,000	71,218
New Orleans, LA, Sewerage Service Rev., 5%, 6/01/2045	185,000	200,462
New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2045	85,000	92,666
Shreveport, LA, Water and Sewer Rev., AGM, 5%, 12/01/2030	230,000	261,236
Shreveport, LA, Water and Sewer Rev., AGM, 5%, 12/01/2034	70,000	78,026
St. Charles Parish, LA, Gulf Zone Opportunity Zone Rev. (Valero Energy Corp.), 4%, 12/01/2040 (Put Date 6/01/2022)	480,000	502,411



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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Maryland - 0.8%		
Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System, Inc.), A , 6.75%, 7/01/2039 (Prerefunded 7/01/2019)	\$ 175,000	\$ 197,923
Maryland Health & Higher Educational Facilities Authority Rev. (Charlestown Community Project), 6.25%, 1/01/2041 (Prerefunded 1/01/2021)	190,000	224,736
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), A , 5%, 7/01/2033	100,000	107,869
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), A , 5%, 7/01/2034	65,000	69,887
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), A , 5%, 7/01/2038	280,000	298,376
		\$ 898,791
Massachusetts - 17.4%		
Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 7/01/2036	\$ 285,000	\$ 320,235
Commonwealth of Massachusetts Transportation Fund Rev. (Accelerated Bridge Program), A , 5%, 6/01/2038	1,000,000	1,118,920
Massachusetts Bay Transportation Authority, Sales Tax Rev., A-1 , 5.25%, 7/01/2029	350,000	434,609
Massachusetts College Building Authority Rev., A , 5%, 5/01/2031	190,000	217,134
Massachusetts Development Finance Agency Rev. (Evergreen Center, Inc.), 5%, 1/01/2024	250,000	250,270
Massachusetts Development Finance Agency Rev. (Milford Regional Medical Center), F , 5.75%, 7/15/2043	40,000	43,976
Massachusetts Development Finance Agency Rev. (North Hill Communities), A , 6.5%, 11/15/2043	100,000	104,724
Massachusetts Development Finance Agency Rev. (UMass Memorial Health Care Obligated Group), I , 5%, 7/01/2036	120,000	129,174
Massachusetts Development Finance Agency Rev. (UMass Memorial Health Care Obligated Group), K , 5%, 7/01/2038	80,000	86,790
Massachusetts Development Finance Agency Rev. (Williams College), P , 5%, 7/01/2043	1,000,000	1,132,570
Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), A , 4.875%, 11/01/2027	205,000	205,330
Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 12/01/2042 (Prerefunded 5/01/2019)	70,000	77,003
Massachusetts Educational Financing Authority, Education Loan Rev, A , 4.25%, 1/01/2030	165,000	170,214
Massachusetts Educational Financing Authority, Education Loan Rev, A , 4.25%, 1/01/2031	110,000	112,650
Massachusetts Educational Financing Authority, Education Loan Rev., H , ASSD GTY, 6.35%, 1/01/2030	150,000	157,037
Massachusetts Educational Financing Authority, Education Loan Rev., J , 3.5%, 7/01/2033 (u)	15,000,000	13,698,600
Massachusetts Educational Financing Authority, Education Loan Rev., J , 3.5%, 7/01/2033	120,000	107,243
Massachusetts Educational Financing Authority, Education Loan Rev., K , 5.25%, 7/01/2029	235,000	256,857
Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A , 6.25%, 7/01/2030	415,000	456,093
Massachusetts Port Authority Rev., A , 5%, 7/01/2037	35,000	38,285
Massachusetts Port Authority Special Facilities Rev. (ConRAC Project), A , 5.125%, 7/01/2041	40,000	43,265
Massachusetts Port Authority Special Facilities Rev. (Delta Air Lines Project, Inc.), A , AMBAC, 5%, 1/01/2027	145,000	146,436
Massachusetts School Building Authority, Dedicated Sales Tax Rev., B , 5%, 10/15/2032	720,000	811,627
Massachusetts Water Resources Authority, B , AGM, 5.25%, 8/01/2029	600,000	754,434
		\$ 20,873,476
Michigan - 4.0%		
Detroit, MI, Water & Sewerage Department, Senior Lien Sewage Disposal System Rev., A , 5.25%, 7/01/2039	\$ 460,000	\$ 496,101
Detroit, MI, Water Supply System Rev., Senior Lien, A , 5%, 7/01/2036	25,000	26,435
Detroit, MI, Water Supply System Rev., Senior Lien, C , 5%, 7/01/2041	30,000	31,673
Genesee County, MI, Water Supply System Rev., B , BAM, 5%, 2/01/2046	60,000	65,977
Great Lakes Water Authority, Michigan Sewage Disposal System Rev., B , AGM, 5%, 7/01/2034	235,000	264,267
Michigan Finance Authority (City of Detroit Financial Recovery Income Tax Rev.), F , 3.875%, 10/01/2023	50,000	51,600
Michigan Finance Authority (City of Detroit Financial Recovery Income Tax Rev.), F , 4%, 10/01/2024	65,000	67,192
Michigan Finance Authority Hospital Rev. (Henry Ford Health System), 4%, 11/15/2046	490,000	475,045
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), C , 5%, 7/01/2033	65,000	70,431
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), C , 5%, 7/01/2034	150,000	161,867
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), C , 5%, 7/01/2035	100,000	107,542
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Senior Lien Local Project), C-1 , 5%, 7/01/2044	175,000	185,927



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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Michigan - continued</b>		
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Water Supply System Rev. Refunding Second Lien Local Project), D-2, 5%, 7/01/2034	\$ 65,000	\$ 70,142
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department), C-2, 5%, 7/01/2044	135,000	141,495
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department), C-6, 5%, 7/01/2033	220,000	240,447
Michigan Finance Authority Rev. (Trinity Health Corp.), 5%, 12/01/2035	750,000	841,830
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 5%, 9/01/2039	545,000	588,387
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 9/01/2039 (Prerefunded 9/01/2018)	230,000	255,022
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), D, AGM, 5%, 12/01/2040	570,000	626,316
		\$ 4,767,696
<b>Minnesota - 0.0%</b>		
Minneapolis & St. Paul, MN, Housing Authority Rev. (City Living), A-2, GNMA, 5%, 12/01/2038	\$ 10,182	\$ 10,192
<b>Mississippi - 1.2%</b>		
Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 4/01/2022	\$ 625,000	\$ 627,988
Mississippi Development Bank Special Obligation (City of Jackson Water and Sewer System Rev. Bond Project), AGM, 6.875%, 12/01/2040	90,000	114,720
Mississippi Hospital Equipment & Facilities Authority Rev. (Baptist Memorial Healthcare), A, 5%, 9/01/2022	110,000	124,028
Mississippi Hospital Equipment & Facilities Authority Rev. (Baptist Memorial Healthcare), A, 5%, 9/01/2023	295,000	334,680
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.25%, 9/01/2032 (Prerefunded 9/01/2019)	190,000	209,287
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.375%, 9/01/2036 (Prerefunded 9/01/2019)	65,000	71,798
		\$ 1,482,501
<b>Missouri - 0.3%</b>		
Missouri Health & Educational Facilities Authority Rev. (A.T. Still University Health Services), 5%, 10/01/2039	\$ 55,000	\$ 60,326
Missouri Health & Educational Facilities Authority Rev. (SSM Health Care), A, 5%, 6/01/2031	205,000	229,992
Missouri Health & Educational Facilities Authority, Senior Living Facilities Rev. (Lutheran Senior Services Project), A, 5%, 2/01/2036	35,000	36,509
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A, 5.125%, 8/15/2045	35,000	33,486
		\$ 360,313
<b>National - 0.6%</b>		
Centerline Capital Group, Inc., FHLMC, 6.3%, 10/31/2052 (n)	\$ 500,000	\$ 545,555
Resolution Trust Corp., Pass-Through Certificates, 1993, 9.75%, 12/01/2017 (z)	227,741	227,795
		\$ 773,350
<b>Nebraska - 0.6%</b>		
Douglas County, NE, Educational Facilities Rev. (Creighton University), A, 5.875%, 7/01/2040	\$ 645,000	\$ 722,058
<b>Nevada - 0.7%</b>		
Las Vegas Valley, NV, Water District, C, 5%, 6/01/2029	\$ 755,000	\$ 847,774
<b>New Hampshire - 0.6%</b>		
New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A, 6%, 10/01/2027 (Prerefunded 10/01/2019)	\$ 445,000	\$ 500,251
New Hampshire Health & Educational Facilities Authority Rev. (Memorial Hospital), 5.5%, 6/01/2031	100,000	107,811
New Hampshire Health & Educational Facilities Authority Rev. (Memorial Hospital), 5.5%, 6/01/2036	105,000	111,077
		\$ 719,139
<b>New Jersey - 5.9%</b>		
New Jersey Building Authority Rev., A, BAM, 5%, 6/15/2027	\$ 15,000	\$ 16,820
New Jersey Building Authority Rev., A, BAM, 5%, 6/15/2028	40,000	44,614
New Jersey Building Authority Rev., A, BAM, 5%, 6/15/2029	50,000	55,396
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.5%, 1/01/2027	40,000	45,022



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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
New Jersey - continued		
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5%, 1/01/2028	\$ 40,000	\$ 43,735
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5%, 1/01/2031	115,000	125,958
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5.125%, 1/01/2039	70,000	76,672
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5.125%, 7/01/2042	35,000	38,044
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.375%, 1/01/2043	225,000	238,167
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 4.875%, 9/15/2019	65,000	67,585
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.25%, 9/15/2029	260,000	273,933
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), A, 5.625%, 11/15/2030	40,000	43,466
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), B, 5.625%, 11/15/2030	35,000	38,032
New Jersey Educational Facilities Authority Rev. (Stockton University), A, AGM, 4%, 7/01/2036	60,000	59,518
New Jersey Educational Facilities Authority Rev. (University of Medicine & Dentistry), B, 7.5%, 12/01/2032 (Prerefunded 6/01/2019)	460,000	525,292
New Jersey Health Care Facilities, Financing Authority Rev. (University Hospital), A, AGM, 5%, 7/01/2046	360,000	385,301
New Jersey Tobacco Settlement Financing Corp., 1-A, 4.5%, 6/01/2023	1,320,000	1,336,368
New Jersey Tobacco Settlement Financing Corp., 1-A, 4.75%, 6/01/2034	1,850,000	1,762,662
New Jersey Tobacco Settlement Financing Corp., 1-A, 5%, 6/01/2041	1,835,000	1,765,270
New Jersey Tobacco Settlement Financing Corp., Capital Appreciation, 1-C, 0%, 6/01/2041	30,000	7,595
Newark, NJ, Housing Authority, Secured Police Facility Rev. (South Ward Police Facility), AGM, 5%, 12/01/2038	105,000	114,829
		\$ 7,064,279
New Mexico - 0.4%		
Farmington, NM, Pollution Control Rev. (Public Service New Mexico), D, 5.9%, 6/01/2040	\$ 400,000	\$ 442,352
New York - 10.9%		
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 7/15/2030 (Prerefunded 1/15/2020)	\$ 200,000	\$ 227,314
Build NYC Resource Corp. Rev. (Albert Einstein School of Medicine, Inc.), 5.5%, 9/01/2045	310,000	333,551
Build NYC Resource Corp. Solid Waste Disposal Rev. (Pratt Paper, Inc. Project), 5%, 1/01/2035	140,000	146,894
Glen Cove, NY, Local Economic Assistance Corp. (Garvies Point Public Improvement Project), Capital Appreciation, B, 0%, 1/01/2045	120,000	22,897
Hempstead, NY, Local Development Corp. Rev. (Hofstra University Project), 5%, 7/01/2025	130,000	145,107
Hempstead, NY, Local Development Corp. Rev. (Hofstra University Project), 5%, 7/01/2026	95,000	105,915
Hempstead, NY, Local Development Corp. Rev. (Hofstra University Project), 5%, 7/01/2028	20,000	22,228
Hudson Yards, NY, Infrastructure Corp. Rev., A, 5.75%, 2/15/2047	350,000	397,754
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 8/15/2030	165,000	178,720
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.25%, 2/15/2035	100,000	107,481
New York Environmental Facilities Corp., Municipal Water Finance Authority Project, 5%, 6/15/2025	200,000	228,462
New York Environmental Facilities, C, 5%, 5/15/2041	255,000	285,615
New York Liberty Development Corp. Rev. (Goldman Sachs Headquarters), 5.25%, 10/01/2035	1,725,000	2,058,805
New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 2, 5.375%, 11/15/2040	215,000	233,387
New York Liberty Development Corp., Liberty Rev. (4 World Trade Center Project), 5%, 11/15/2031	200,000	222,860
New York Liberty Development Corp., Liberty Rev. (4 World Trade Center Project), 5%, 11/15/2044	500,000	551,725
New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 7/15/2049	435,000	473,637
New York Power Authority Rev., A, 5%, 11/15/2038	1,000,000	1,120,410
New York Transportation Development Corp., Special Facility Rev. (American Airlines, Inc. John F. Kennedy International Airport Project), 5%, 8/01/2026	115,000	120,894
New York Transportation Development Corp., Special Facility Rev. (American Airlines, Inc. John F. Kennedy International Airport Project), 5%, 8/01/2031	60,000	62,459
New York, NY, Municipal Water Finance Authority, Water & Sewer System Rev., AA, 5%, 6/15/2034	1,610,000	1,796,567
New York, NY, Municipal Water Finance Authority, Water & Sewer System Rev., CC, 5%, 6/15/2047	1,000,000	1,105,480
New York, NY, Municipal Water Finance Authority, Water & Sewer System Rev., CC, 5%, 6/15/2047	85,000	95,235
Niagara County, NY, Industrial Development Agency, Solid Waste Disposal Rev. (Covanta Energy Project), A, 5.25%, 11/01/2042	175,000	176,118
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2036	195,000	219,724
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2042	225,000	252,900
Triborough Bridge & Tunnel Authority Rev., NY, Capital Appreciation, A, 0%, 11/15/2029	1,125,000	724,466

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### Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>New York - continued</b>		
Utility Debt Securitization Authority Restructuring Rev., NY, E, 5%, 12/15/2041	\$ 1,500,000	\$ 1,714,875
		\$ 13,131,480
<b>North Carolina - 2.3%</b>		
Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2/01/2038	\$ 348,552	\$ 350,752
North Carolina Medical Care Commission Retirement Facilities First Mortgage Rev. (United Church Homes and Services), A, 5%, 9/01/2037	5,000	5,124
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2025	15,000	15,857
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2030	20,000	20,404
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2035	25,000	25,156
North Carolina Turnpike Authority, Monroe Connector System State Appropriation Rev., 5%, 7/01/2036	2,000,000	2,220,560
University of North Carolina, Greensboro, Rev., 5%, 4/01/2039	105,000	116,552
		\$ 2,754,405
<b>Ohio - 2.6%</b>		
Bowling Green, OH, Student Housing Rev. (State University Project), 6%, 6/01/2045	\$ 285,000	\$ 301,784
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 11/01/2040 (Prerefunded 11/01/2020)	105,000	121,193
Cleveland-Cuyahoga County, OH, Port Authority Rev. (Flats East Development Project), 7%, 5/15/2040	95,000	103,941
Lake County, OH, Hospital Facilities Rev., 6%, 8/15/2043	40,000	42,178
Ohio Tax Exempt Private Activity (Portsmouth Bypass Project), AGM, 5%, 12/31/2035	395,000	429,468
Scioto County, OH, Hospital Facilities Rev. (Southern Ohio Medical Center), 5.75%, 2/15/2038 (Prerefunded 2/15/2018)	555,000	581,185
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2029	10,000	10,575
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2035	60,000	60,649
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2043	75,000	75,473
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2043	90,000	95,711
Summit County, OH, Port Authority Building Rev. (Flats East Development Recovery Zone Facility Bonds), 6.875%, 5/15/2040	35,000	37,842
Toledo Lucas County, OH, Authority Port Rev., Facilities (CSX, Inc. Project), 6.45%, 12/15/2021	1,000,000	1,200,920
		\$ 3,060,919
<b>Oklahoma - 1.3%</b>		
Oklahoma Industries Authority Rev. (Oklahoma Medical Research Foundation Project), 5.5%, 7/01/2029 (Prerefunded 7/01/2018)	\$ 600,000	\$ 636,798
Tulsa, OK, Airport Improvement Trust Rev., A, 5%, 6/01/2045	55,000	58,969
Tulsa, OK, Industrial Authority Rev. (University of Tulsa), 6%, 10/01/2027	535,000	594,588
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B, 5.5%, 6/01/2035	140,000	146,705
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B, 5.5%, 12/01/2035	170,000	180,073
		\$ 1,617,133
<b>Oregon - 0.4%</b>		
Cow Creek Band of Umpqua Tribe of Indians, OR, C, 5.625%, 10/01/2026 (n)	\$ 350,000	\$ 350,459
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A, 5%, 5/01/2030	20,000	21,972
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A, 5%, 5/01/2036	95,000	101,837
		\$ 474,268
<b>Pennsylvania - 6.8%</b>		
Clarion County, PA, Industrial Development Authority, Student Housing Rev. (Clarion University Foundation, Inc.), 5%, 7/01/2034	\$ 35,000	\$ 36,549
Commonwealth of Pennsylvania, State Public School Building Authority Lease Rev. (School District of Philadelphia Project), 5%, 4/01/2028	140,000	148,772
Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 6%, 1/01/2040	105,000	109,036
Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries Project), 6.125%, 1/01/2029 (Prerefunded 1/01/2019)	515,000	562,741
Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries Project), 6.125%, 1/01/2029	55,000	59,529



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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Pennsylvania - continued		
Dallas, PA, Area Municipal Authority Rev. (Misericordia University Project), 5%, 5/01/2029	\$ 80,000	\$ 84,687
East Hempfield, PA, Industrial Development Authority Rev. (Millersville University Student Services), 5%, 7/01/2039	35,000	36,303
East Hempfield, PA, Industrial Development Authority Rev. (Millersville University Student Services), 5%, 7/01/2046	20,000	20,656
East Hempfield, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2030	25,000	26,629
East Hempfield, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2035	35,000	36,625
Erie, PA, Water Authority Rev., AGM, 5%, 12/01/2049	200,000	221,374
Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), A, 5%, 12/01/2043	900,000	985,680
Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), Capital Appreciation, B, 0%, 12/01/2036	940,000	419,127
Luzerne County, PA, A, AGM, 5%, 11/15/2029	145,000	159,478
Montgomery County, PA, Industrial Development Authority Rev. (Albert Einstein Healthcare Network Issue), A, 5.25%, 1/15/2036	655,000	694,392
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care Retirement Community Project), 5.375%, 1/01/2050	90,000	84,469
Pennsylvania Economic Development Financing Authority Rev. (The Pennsylvania Rapid Bridge Replacement Project), 5%, 6/30/2026	35,000	39,478
Pennsylvania Economic Development Financing Authority Rev. (The Pennsylvania Rapid Bridge Replacement Project), 5%, 12/31/2030	85,000	93,654
Pennsylvania Economic Development Financing Authority Rev. (The Pennsylvania Rapid Bridge Replacement Project), 5%, 12/31/2034	775,000	836,117
Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 1/01/2032	260,000	276,700
Pennsylvania Higher Educational Facilities Authority Rev. (East Stroudsburg University), 5%, 7/01/2042	200,000	206,124
Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 7/01/2030 (Prerefunded 7/01/2020)	65,000	74,556
Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.5%, 6/15/2033	180,000	188,431
Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.75%, 6/15/2043	140,000	147,284
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), A-1, 7%, 6/15/2043	100,000	111,480
Philadelphia, PA, Authority for Industrial Development Rev. (Thomas Jefferson University), A, 5%, 9/01/2035	65,000	71,614
Philadelphia, PA, Authority for Industrial Development Rev. (Thomas Jefferson University), A, 5%, 9/01/2042	645,000	705,004
Philadelphia, PA, Municipal Authority Rev., 6.5%, 4/01/2034	105,000	114,122
Philadelphia, PA, Water & Wastewater Rev., A, 5%, 1/01/2036	1,000,000	1,097,930
Pittsburgh, PA, Urban Redevelopment Authority Rev., C, GNMA, 4.8%, 4/01/2028	405,000	407,159
West Shore, PA, Area Authority Rev. (Messiah Village Project) A, 5%, 7/01/2030	30,000	32,418
West Shore, PA, Area Authority Rev. (Messiah Village Project) A, 5%, 7/01/2035	60,000	63,086
		\$ 8,151,204
Puerto Rico - 6.6%		
Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A, ASSD GTY, 5%, 7/01/2028	\$ 35,000	\$ 35,764
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., BB, AMBAC, 5.25%, 7/01/2018	65,000	65,675
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.5%, 7/01/2029	5,000	5,565
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.25%, 7/01/2032	45,000	48,500
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.25%, 7/01/2033	135,000	145,156
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.25%, 7/01/2036	135,000	143,647
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., D, AGM, 5%, 7/01/2032	300,000	303,075
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., J, NATL, 5%, 7/01/2029	20,000	20,014
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L, NATL, 5.25%, 7/01/2035	150,000	154,458
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L, AMBAC, 5.25%, 7/01/2038	800,000	823,872
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N, AMBAC, 5.25%, 7/01/2030	60,000	61,916
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N, AMBAC, 5.25%, 7/01/2031	115,000	118,625
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N, NATL, 5.25%, 7/01/2033	145,000	150,984
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N, ASSD GTY, 5.25%, 7/01/2034	145,000	155,449
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N, ASSD GTY, 5.25%, 7/01/2036	360,000	383,058
Commonwealth of Puerto Rico, A, NATL, 5.5%, 7/01/2020	440,000	465,652
Commonwealth of Puerto Rico, A, NATL, 5.5%, 7/01/2021	45,000	47,700



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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Puerto Rico - continued		
Commonwealth of Puerto Rico, Public Improvement, A , AGM, 5%, 7/01/2035	\$ 305,000	\$ 311,859
Commonwealth of Puerto Rico, Public Improvement, A-4 , AGM, 5.25%, 7/01/2030	65,000	66,745
Commonwealth of Puerto Rico, Public Improvement, C , AGM, 5.25%, 7/01/2027	25,000	25,051
Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Rev., A , AMBAC, 5%, 7/01/2031	375,000	375,788
Puerto Rico Electric Power Authority Rev., LL , NATL, 5.5%, 7/01/2017	10,000	10,122
Puerto Rico Electric Power Authority Rev., NN , NATL, 5.25%, 7/01/2022	115,000	121,449
Puerto Rico Electric Power Authority Rev., NN , NATL, 4.75%, 7/01/2033	20,000	20,007
Puerto Rico Electric Power Authority Rev., SS , NATL, 5%, 7/01/2019	530,000	536,477
Puerto Rico Electric Power Authority Rev., UU , NATL, 4.5%, 7/01/2018	10,000	10,304
Puerto Rico Electric Power Authority Rev., UU , NATL, 5%, 7/01/2019	50,000	51,773
Puerto Rico Electric Power Authority Rev., UU , AGM, 5%, 7/01/2022	30,000	30,220
Puerto Rico Electric Power Authority Rev., VV , NATL, 5.25%, 7/01/2025	25,000	26,523
Puerto Rico Electric Power Authority Rev., VV , NATL, 5.25%, 7/01/2029	120,000	126,581
Puerto Rico Electric Power Authority Rev., VV , NATL, 5.25%, 7/01/2030	180,000	189,353
Puerto Rico Electric Power Authority Rev., VV , NATL, 5.25%, 7/01/2032	20,000	20,924
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 6/01/2026	320,000	304,237
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Educational Facilities Rev. (University Plaza Project), NATL, 5%, 7/01/2033	230,000	232,680
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2017	35,000	35,002
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2018	25,000	25,031
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 4%, 4/01/2020	10,000	9,711
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2021	40,000	39,823
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.375%, 12/01/2021	30,000	30,005
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2022	50,000	49,512
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2027	95,000	89,181
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.5%, 12/01/2031	55,000	51,509
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.125%, 4/01/2032	55,000	49,455
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 3/01/2036	55,000	47,359
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.375%, 4/01/2042	45,000	39,476
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C , AMBAC, 5.5%, 7/01/2018	25,000	25,330
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C , AMBAC, 5.5%, 7/01/2023	160,000	167,072
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C , AMBAC, 5.5%, 7/01/2024	95,000	99,456
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C , AMBAC, 5.5%, 7/01/2027	400,000	420,256
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C , AMBAC, 5.5%, 7/01/2028	60,000	63,073
Puerto Rico Municipal Finance Agency, A , AGM, 5%, 8/01/2027	15,000	15,453
Puerto Rico Public Buildings Authority Government Facilities Rev., M-3 , NATL, 6%, 7/01/2027	125,000	128,938
Puerto Rico Public Buildings Authority Government Facilities Rev., M-3 , NATL, 6%, 7/01/2028	25,000	25,748
Puerto Rico Public Buildings Authority Rev., M-2 , AMBAC, 5.5%, 7/01/2035 (Put Date 7/01/2017)	315,000	318,049
Puerto Rico Public Buildings Authority Rev., I , ASSD GTY, 5%, 7/01/2036	35,000	35,048
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A , NATL, 0%, 8/01/2042	350,000	82,817
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A , NATL, 0%, 8/01/2045	95,000	18,294
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A , NATL, 0%, 8/01/2046	1,940,000	351,547



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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Puerto Rico - continued		
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, AMBAC, 0%, 8/01/2054	\$ 555,000	\$ 61,849
University of Puerto Rico Rev., P, NATL, 5%, 6/01/2025	30,000	30,032
		\$ 7,898,229
Rhode Island - 0.8%		
Rhode Island Health & Educational Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), A, ASSD GTY, 7%, 5/15/2039 (Prerefunded 5/15/2019)	\$ 855,000	\$ 961,866
South Carolina - 1.8%		
Columbia, SC, Waterworks and Sewer System Rev., 5%, 2/01/2038	\$ 1,000,000	\$ 1,111,820
South Carolina Public Service Authority Rev., A, 5.125%, 12/01/2043	215,000	234,819
South Carolina Public Service Authority Rev., B, 5.125%, 12/01/2043	515,000	564,090
South Carolina Public Service Authority Rev., C, 5%, 12/01/2036	260,000	292,302
		\$ 2,203,031
South Dakota - 0.2%		
South Dakota Health & Educational Facilities Authority Rev. (Sanford Obligated Group), B, 5%, 11/01/2034	\$ 230,000	\$ 252,223
Tennessee - 5.3%		
Chattanooga, TN, Health Educational & Housing Facility Board Rev. (Catholic Health Initiatives), A, 5.25%, 1/01/2045	\$ 820,000	\$ 848,257
Clarksville, TN, Water, Sewer & Gas Rev., 5%, 2/01/2038	1,000,000	1,102,100
Knox County, TN, Health, Educational & Housing Facility Board Hospital Rev. (Covenant Health), A, 5%, 1/01/2042	685,000	753,116
Knox County, TN, Health, Educational & Housing Facility Board Hospital Rev. (Covenant Health), A, 5%, 1/01/2047	300,000	328,539
Knox County, TN, Health, Educational & Housing Facility Board Knox Rev. (University Health System, Inc.), 5%, 4/01/2030	50,000	55,587
Knox County, TN, Health, Educational & Housing Facility Board Knox Rev. (University Health System, Inc.), 5%, 4/01/2031	60,000	66,358
Knox County, TN, Health, Educational & Housing Facility Board Knox Rev. (University Health System, Inc.), 5%, 4/01/2036	35,000	37,821
Metropolitan Government of Nashville & Davidson County, TN, Electric Rev., A, 5%, 5/15/2036	1,000,000	1,111,500
Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Vanderbilt University Medical Center), A, 5%, 7/01/2035	225,000	249,980
Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Vanderbilt University Medical Center), A, 5%, 7/01/2040	120,000	132,320
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/2017	180,000	183,562
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/2022	205,000	234,522
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/2023	300,000	344,031
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/2026	610,000	713,456
Tennessee Energy Acquisition Corp., Gas Rev., C, 5%, 2/01/2025	185,000	209,944
		\$ 6,371,093
Texas - 14.1%		
Austin, TX, (Travis, Williamson and Hays Counties) Water and Wastewater System Rev., 5%, 11/15/2045	\$ 125,000	\$ 142,755
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 1/01/2019	190,000	190,283
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 1/01/2020	155,000	155,288
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 1/01/2024	90,000	90,107
Brazos River, TX, Brazoria County Environmental Rev. (Dow Chemical, Co.), A-3, 5.125%, 5/15/2033	165,000	169,099
Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2, 4.95%, 5/15/2033	590,000	604,485
Central Texas Regional Mobility Authority Senior Lien Rev., A, 5%, 1/01/2045	100,000	107,764
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5%, 8/15/2042	330,000	338,550
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.125%, 12/01/2040	100,000	110,051
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.25%, 12/01/2045	70,000	77,186
Conroe, TX, Independent School District, Unlimited Tax School Building and Refunding, PSF, 5%, 2/15/2039	155,000	174,143
Dallas and Fort Worth, TX, International Airport Rev., A, 5%, 11/01/2038	335,000	354,899
Dallas and Fort Worth, TX, International Airport Rev., C, 5%, 11/01/2045	750,000	818,985
Dallas, TX, Civic Center Convention Complex Rev., ASSD GTY, 5.25%, 8/15/2034	465,000	501,368
Fort Worth, TX, Independent School District, Unlimited Tax School Building, PSF, 5%, 2/15/2039	315,000	354,958
Frenship, TX, Independent School District, PSF, 5%, 2/15/2044	1,000,000	1,123,500

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Texas - continued		
Frisco, TX, Independent School District, Unlimited Tax School Building, PSF, 5%, 8/15/2023	\$ 1,170,000	\$ 1,389,878
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 4/01/2028	250,000	250,413
Harris County, TX, Cultural Education Facilities Finance Corp. Medical Facilities Rev. (Baylor College of Medicine), D , 5.625%, 11/15/2032 (Prerefunded 11/15/2018)	490,000	528,715
Harris County-Houston, TX, Sports Authority Rev., C , 5%, 11/15/2031	90,000	100,731
Harris County-Houston, TX, Sports Authority Rev., C , 5%, 11/15/2032	20,000	22,269
Harris County-Houston, TX, Sports Authority Rev., C , 5%, 11/15/2033	40,000	44,394
Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A , AGM, 0%, 11/15/2041	70,000	23,246
Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A , AGM, 0%, 11/15/2046	175,000	44,954
Houston, TX, Airport System Rev., B , 5%, 7/01/2026	160,000	180,219
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal Improvement Projects), B-1 , 5%, 7/15/2030	100,000	104,842
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal Improvement Projects), B-2 , 5%, 7/15/2020	110,000	114,928
Houston, TX, Airport System Rev., Subordinate Lien, A , 5%, 7/01/2031	140,000	151,277
Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 3/01/2023	225,000	225,144
La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), A , 6.25%, 8/15/2039 (Prerefunded 8/15/2019)	150,000	168,542
La Vernia, TX, Higher Education Finance Corp. Rev. (Lifeschool of Dallas), A , 7.5%, 8/15/2041 (Prerefunded 8/15/2019)	385,000	443,636
Matagorda County, TX, Navigation District 1 (Houston Lighting), AMBAC, 5.125%, 11/01/2028	2,000,000	2,335,660
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), A-1 , 4%, 7/01/2036	80,000	79,997
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), A-1 , 5%, 7/01/2046	160,000	173,661
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), A-1 , 5%, 7/01/2051	160,000	171,427
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), A-1 , 5%, 7/01/2031	15,000	16,804
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), B , 4%, 7/01/2031	25,000	24,972
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), B , 4.25%, 7/01/2036	35,000	34,454
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), B , 5%, 7/01/2046	100,000	104,083
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), B , 4.75%, 7/01/2051	90,000	91,412
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (CHF - Collegiate Housing Stephenville III, L.L.C. - Tarleton State University Project), 5%, 4/01/2030	25,000	26,749
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (CHF - Collegiate Housing Stephenville III, L.L.C. - Tarleton State University Project), 5%, 4/01/2035	30,000	31,568
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (CHF - Collegiate Housing Stephenville III, L.L.C. - Tarleton State University Project), 5%, 4/01/2047	65,000	67,629
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (Collegiate Housing Corpus Christi II LLC - Texas A&M University - Corpus Christi Project), 5%, 4/01/2031	20,000	21,543
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (Collegiate Housing Corpus Christi II LLC - Texas A&M University - Corpus Christi Project), 5%, 4/01/2036	20,000	21,152
North Texas Education Finance Corp., Education Rev. (Uplift Education), A , 5.125%, 12/01/2042	150,000	155,046
North Texas Tollway Authority Rev., 6%, 1/01/2038	620,000	710,749
North Texas Tollway Authority Rev. (Special Projects System), D , 5%, 9/01/2031	1,000,000	1,120,000
Red River, TX, Education Finance Corp., Higher Education Rev. (Houston Baptist University Project), 5.5%, 10/01/2046	160,000	173,253
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Air Force Village Obligated Group Project), 6.125%, 11/15/2029 (Prerefunded 11/15/2019)	40,000	45,172
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Air Force Village Obligated Group Project), 6.375%, 11/15/2044 (Prerefunded 11/15/2019)	315,000	357,824
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2035	60,000	63,379
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2040	70,000	73,525

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Texas - continued		
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Buckingham Senior Living Community, Inc. Project), 3.875%, 11/15/2020	\$ 55,000	\$ 55,023
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Stayton at Museum Way), 8.25%, 11/15/2044	500,000	531,445
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Trinity Terrace Project), A-1, 5%, 10/01/2044	60,000	61,366
Texas Gas Acquisition & Supply Corp III., Gas Supply Rev., 5%, 12/15/2031	135,000	143,857
Texas Private Activity Surface Transportation Corp. Senior Lien Rev. (NTE Mobility Partners Segments 3 LLC Segments 3A & 3B Facility), 7%, 12/31/2038	115,000	130,641
Texas Private Activity Surface Transportation Corp. Senior Lien Rev. (NTE Mobility Partners Segments 3 LLC Segments 3A & 3B Facility), 6.75%, 6/30/2043	95,000	109,224
Texas Tech University Rev., Refunding & Improvement, A, 5%, 8/15/2030	175,000	196,231
Waco Education Finance Corp. Rev. (Baylor University), 5%, 3/01/2043	675,000	732,767
		\$ 16,967,222
Utah - 0.3%		
Salt Lake City, UT, Airport Rev., (Salty Lake City International Airport), A, 5%, 7/01/2035	\$ 85,000	\$ 95,979
Salt Lake City, UT, Airport Rev., (Salty Lake City International Airport), A, 5%, 7/01/2036	85,000	95,665
Salt Lake City, UT, Airport Rev., (Salty Lake City International Airport), A, 5%, 7/01/2037	95,000	106,308
		\$ 297,952
Vermont - 0.2%		
Burlington, VT, Airport Rev., A, AGM, 5%, 7/01/2024	\$ 10,000	\$ 11,454
Burlington, VT, Airport Rev., A, AGM, 5%, 7/01/2030	15,000	16,593
Vermont Economic Development Authority, Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 4.75%, 4/01/2036 (Put Date 4/02/2018)	195,000	195,035
		\$ 223,082
Virginia - 0.4%		
Embrey Mill Community Development Authority, VA, Special Assessment Rev., 7.25%, 3/01/2043	\$ 165,000	\$ 177,718
Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 5.5%, 1/01/2042	275,000	294,074
		\$ 471,792
Washington - 1.9%		
Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 5.75%, 12/01/2032 (Prerefunded 12/01/2017)	\$ 535,000	\$ 555,100
Washington Health Care Facilities Authority Rev. (Highline Medical Center), FHA, 6.25%, 8/01/2036 (Prerefunded 8/01/2018)	695,000	747,417
Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), A, 6.25%, 8/15/2042	570,000	581,018
Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 10/01/2034 (Prerefunded 10/01/2019)	225,000	252,097
Washington Housing Finance Community Nonprofit Housing Rev. (Heron s Key Senior Living), B-3, 4.375%, 1/01/2021	100,000	100,003
		\$ 2,235,635
West Virginia - 0.4%		
Monongalia County, WV, Building Commission Improvement Rev. (Monongalia Health System Obligated Group), 5%, 7/01/2029	\$ 30,000	\$ 33,472
Monongalia County, WV, Building Commission Improvement Rev. (Monongalia Health System Obligated Group), 5%, 7/01/2030	85,000	94,151
West Virginia Hospital Finance Authority Hospital Rev. (Thomas Health System), 6.5%, 10/01/2038	285,000	291,797
		\$ 419,420
Wisconsin - 0.6%		
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 7/15/2026	\$ 185,000	\$ 204,455
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 7/15/2028	55,000	60,344
Wisconsin Health & Educational Facilities Authority Rev. (St. John s Community, Inc.), B, 5%, 9/15/2037	20,000	20,784
Wisconsin Health & Educational Facilities Authority Rev. (St. John s Community, Inc.), B, 5%, 9/15/2045	35,000	36,215
Wisconsin Public Finance Authority Education Rev. (Pine Lake Preparatory), 5.5%, 3/01/2045	45,000	45,846

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Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A , 5%, 9/01/2030	25,000	25,693
Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A , 5%, 9/01/2038	30,000	30,243

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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Wisconsin - continued		
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B , 5%, 7/01/2022	\$ 90,000	\$ 96,070
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B , 5.25%, 7/01/2028	95,000	101,693
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B , 5%, 7/01/2042	60,000	60,977
		\$ 682,320
<b>Total Municipal Bonds</b>		<b>\$ 174,117,694</b>
Other Assets, Less Liabilities - (4.4)%		(5,335,467)
VMTPS, at liquidation value of \$48,750,000 net of unamortized debt issuance costs of \$46,570 (issued by the fund) - (40.6)%		(48,703,430)
<b>Net assets applicable to common shares - 100.0%</b>		<b>\$ 120,078,797</b>

- (a) Non-income producing security.
- (d) In default.
- (n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$1,338,481 representing 1.1% 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 ) 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	Value
Resolution Trust Corp., Pass-Through Certificates, 1993 , 9.75%, 12/01/2017	8/27/93	\$228,056	\$227,795
% of Net assets applicable to common shares			0.2%

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

- COP Certificate of Participation
- FRN Floating Rate Note. Interest rate resets periodically and the current rate may not be the rate reported at period end.
- LOC Letter of Credit
- VMTPS Variable Rate Municipal Term Preferred Shares

**Insurers**

- AGM Assured Guaranty Municipal
- AMBAC AMBAC Indemnity Corp.
- ASSD GTY Assured Guaranty Insurance Co.
- BAM Build America Mutual
- BHAC Berkshire Hathaway Assurance Corp.
- CALHF California Health Facility Construction Loan Insurance Program
- FHA Federal Housing Administration
- FHLMC Federal Home Loan Mortgage Corp.
- GNMA Government National Mortgage Assn.
- NATL National Public Finance Guarantee Corp.
- PSF Permanent School Fund
- SYNCORA Syncora Guarantee Inc.

See attached supplemental information. For more information see notes to financial statements as disclosed in the most recent semiannual or annual report.



## Supplemental Information

2/28/17 (unaudited)

The fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 Financial Services – Investment Companies.

### (1) Investment Valuations

Debt instruments and floating rate loans, including restricted debt instruments, are generally valued at an evaluated or composite bid as provided by a third-party pricing service. Short-term instruments with a maturity at issuance of 60 days or less may be valued at amortized cost, which approximates market value. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. Values obtained from third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data.

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

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. The following is a summary of the levels used as of February 28, 2017 in valuing the fund's assets or liabilities:

Investments at Value	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$	\$174,117,694	\$	\$174,117,694

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

### (2) Portfolio Securities

The cost and unrealized appreciation and depreciation in the value of the investments owned by the fund, as computed on a federal income tax basis, are as follows:

Aggregate cost	\$156,468,610
Gross unrealized appreciation	12,096,892
Gross unrealized depreciation	(1,947,808)

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Net unrealized appreciation (depreciation)

\$10,149,084

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



**ITEM 2. CONTROLS AND PROCEDURES.**

- (a) Based upon their evaluation of the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) as conducted within 90 days of the filing date of this Form N-Q, the registrant's principal financial officer and principal executive officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
  
- (b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**ITEM 3. EXHIBITS.**

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2): Attached hereto.

**Notice**

A copy of the Agreement and Declaration of Trust, as amended, of the Registrant is on file with the Secretary of State of The Commonwealth of Massachusetts and notice is hereby given that this instrument is executed on behalf of the Registrant by an officer of the Registrant as an officer and not individually and the obligations of or arising out of this instrument are not binding upon any of the Trustees or shareholders individually, but are binding only upon the assets and property of the respective constituent series of the Registrant.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: MFS INVESTMENT GRADE MUNICIPAL TRUST

By (Signature and Title)\* DAVID L. DILORENZO  
David L. DiLorenzo, President

Date: April 13, 2017

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* DAVID L. DILORENZO  
David L. DiLorenzo, President  
(Principal Executive Officer)

Date: April 13, 2017

By (Signature and Title)\* JAMES O. YOST  
James O. Yost, Treasurer  
(Principal Financial Officer

and Accounting Officer)

Date: April 13, 2017

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