

MFS INVESTMENT GRADE MUNICIPAL TRUST
Form N-CSRS
July 26, 2016
Table of Contents

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)

111 Huntington Avenue, Boston, Massachusetts 02199

(Address of principal executive offices) (Zip code)

Kristin V. Collins

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: May 31, 2016

Table of Contents

ITEM 1. REPORTS TO STOCKHOLDERS.

Table of Contents

SEMIANNUAL REPORT

May 31, 2016

MFS® INVESTMENT GRADE MUNICIPAL TRUST

CXH-SEM

Table of Contents

MFS® INVESTMENT GRADE MUNICIPAL TRUST

New York Stock Exchange Symbol: **CXH**

| | |
|--|----|
| <u>Letter from the Chairman</u> | 1 |
| <u>Portfolio composition</u> | 2 |
| <u>Portfolio managers _ profiles</u> | 4 |
| <u>Other notes</u> | 4 |
| <u>Portfolio of investments</u> | 5 |
| <u>Statement of assets and liabilities</u> | 36 |
| <u>Statement of operations</u> | 37 |
| <u>Statements of changes in net assets</u> | 38 |
| <u>Statement of cash flows</u> | 39 |
| <u>Financial highlights</u> | 40 |
| <u>Notes to financial statements</u> | 42 |
| <u>Report of independent registered public accounting firm</u> | 54 |
| <u>Proxy voting policies and information</u> | 55 |
| <u>Quarterly portfolio disclosure</u> | 55 |
| <u>Further information</u> | 55 |
| <u>Information about fund contracts and legal claims</u> | 55 |
| <u>Contact information</u> back cover | |

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

Table of Contents

LETTER FROM THE CHAIRMAN

Dear Shareholders:

While economic growth remains subpar on a global basis, markets had largely recovered after a bout of volatility early this year only to be blindsided by the

unexpected vote by the United Kingdom to leave the European Union. Central bank policy remains accommodative globally, with the U.S. Federal Reserve recently signaling it will move slowly in tightening monetary policy as the labor market cools and inflation remains in check. This suggests a continuation of the lower for longer interest rate environment.

Overcapacity in the manufacturing sector has been restraining prices and profits around the world. China continues to grapple with challenges posed by its attempt to shift from an investment-led, export-driven model to a consumer-driven

economy, amplifying the global manufacturing glut. Emerging markets have been mixed of late, supported by firmer commodity prices but constrained by the prospect of tighter financial conditions in the wake of the Brexit vote.

At MFS®, we believe it is best to view markets through a long lens and not react to short-term swings. That makes it possible to filter out market noise and focus on long-term fundamentals.

In our view, the professional guidance of a financial advisor, along with a patient, long-term approach, will help you reach your investment objectives.

Respectfully,

Robert J. Manning

Chairman

MFS Investment Management

July 18, 2016

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

Table of Contents**PORTFOLIO COMPOSITION****Portfolio structure (i)****Top ten industries (i)**

| | |
|-------------------------------------|-------|
| Healthcare Revenue Hospitals | 19.6% |
| Water & Sewer Utility Revenue | 14.1% |
| Student Loan Revenue | 12.9% |
| Universities Colleges | 11.4% |
| Transportation Special Tax | 7.2% |
| General Obligations General Purpose | 6.8% |
| Miscellaneous Revenue Other | 6.0% |
| Airport Revenue | 5.8% |
| Utilities Municipal Owned | 5.6% |
| Tobacco | 5.2% |

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

| | |
|-------------------------|---------|
| AAA | 7.7% |
| AA | 42.8% |
| A | 45.3% |
| BBB | 26.2% |
| BB | 4.6% |
| B | 5.6% |
| CCC | 0.1% |
| CC | 1.4% |
| D | 0.5% |
| Not Rated | 8.4% |
| Cash & Cash Equivalents | (36.7)% |
| Other | (5.9)% |

Portfolio facts (i)

| | |
|--------------------------------|-----------|
| Average Duration (d) | 9.9 |
| Average Effective Maturity (m) | 17.4 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). Securities rated BBB or higher are considered investment grade. All ratings are subject to change. Not Rated includes fixed income securities, including fixed income futures contracts, which have not been rated by any rating agency. The fund may not hold all of these instruments. The fund is not rated by these agencies.

Table of Contents

Portfolio Composition continued

- (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. This calculation is based on net assets applicable to common shares as of 5/31/16.
- (i) For purposes of this presentation, the components include the value of securities, and reflect the impact of the equivalent exposure of derivative positions, if any. These amounts may be negative from time to time. 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 value. The bond component will include any accrued interest amounts.
- (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. This calculation is based on gross assets, which consists of net assets applicable to common shares plus the value of preferred shares, as of 5/31/16.

From time to time Cash & Cash Equivalents may be negative due to the aggregate liquidation value of preferred shares and/or timing of cash receipts.

From time to time Other may be negative due to offsets to derivative positions and/or offsets to the leverage created through the issuance of self-deposited inverse floaters.

Where the fund holds convertible bonds, these are treated as part of the equity portion of the portfolio.

Cash & Cash Equivalents includes any cash, investments in money market funds, short-term securities, and other assets less liabilities. Please see the Statement of Assets and Liabilities for additional information related to the fund's cash position and other assets and liabilities.

Other includes currency derivatives and/or any offsets to derivative positions and/or the leverage created through the issuance of self-deposited inverse floaters.

Percentages are based on net assets applicable to common shares as of 5/31/16.

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

Table of Contents

PORTFOLIO MANAGERS PROFILES

| Portfolio Manager | Primary Role | Since | Title and Five Year History |
|--------------------------|---------------------|--------------|--|
| Michael Dawson | Portfolio Manager | 2007 | Investment Officer of MFS; employed in the investment management area of MFS since 1998. |
| Geoffrey Schechter | Portfolio Manager | 2007 | Investment Officer of MFS; employed in the investment management area of MFS since 1993. |

OTHER NOTES

The fund's shares may trade at a discount or premium to net asset value. When fund shares trade at a premium, buyers pay more than the net asset value underlying fund shares, and shares purchased at a premium would receive less than the amount paid for them in the event of the fund's concurrent liquidation.

The fund's monthly distributions may include a return of capital to shareholders to the extent that distributions are in excess of the fund's net investment income and net capital gains, determined in accordance with federal income tax regulations. Distributions that are treated for federal income tax purposes as a return of capital will reduce each shareholder's basis in his or her shares and, to the extent the return of capital exceeds such basis, will be treated as gain to the shareholder from a sale of shares. Returns of shareholder capital have the effect of reducing the fund's assets and increasing the fund's expense ratio.

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**

5/31/16 (unaudited)

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

Municipal Bonds - 140.7%

| Issuer | Shares/Par | Value (\$) |
|---|-------------------|---------------------|
| Alabama - 1.2% | | |
| Alabama Incentives Financing Authority Special Obligation, A , 5%, 9/01/2037 | \$ 55,000 | \$ 63,263 |
| Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.25%, 6/01/2025 | 70,000 | 72,125 |
| Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A , 6.75%, 2/01/2029 | 355,000 | 384,390 |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B , AGM, 0%, 10/01/2025 | 5,000 | 3,600 |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B , AGM, 0%, 10/01/2026 | 95,000 | 64,541 |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B , AGM, 0%, 10/01/2029 | 135,000 | 74,615 |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B , AGM, 0%, 10/01/2034 | 190,000 | 73,859 |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B , AGM, 0%, 10/01/2035 | 365,000 | 131,973 |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D , 5%, 10/01/2016 | 20,000 | 20,270 |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D , 5%, 10/01/2017 | 25,000 | 26,213 |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D , 5%, 10/01/2018 | 30,000 | 32,330 |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D , 5%, 10/01/2021 | 35,000 | 39,148 |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D , 5%, 10/01/2023 | 45,000 | 50,855 |
| Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/2039 | 140,000 | 154,547 |
| Selma, AL, Industrial Development Board Rev., Gulf Opportunity Zone (International Paper Co.), A , 5.8%, 5/01/2034 | 275,000 | 319,234 |
| | | \$ 1,510,963 |
| Arizona - 1.1% | | |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A , 5%, 7/01/2035 | \$ 35,000 | \$ 37,177 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A , 5%, 7/01/2045 | 50,000 | 52,225 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A , 5%, 7/01/2046 | 35,000 | 36,549 |

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

| Issuer | Shares/Par | Value (\$) |
|---|-------------------|-------------------|
| Municipal Bonds - continued | | |
| Arizona - continued | | |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2036 | \$ 60,000 | \$ 66,900 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2041 | 45,000 | 49,513 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2046 | 80,000 | 87,635 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2035 | 70,000 | 73,704 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2045 | 80,000 | 83,255 |
| Salt Verde Financial Corp., AZ, Senior Gas Rev., 5%, 12/01/2032 | 795,000 | 972,738 |
| | | \$ 1,459,696 |
| Arkansas - 0.8% | | |
| Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), A, 5%, 2/01/2035 | \$ 30,000 | \$ 34,697 |
| Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), C, 5%, 2/01/2033 | 50,000 | 58,119 |
| Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/2039 | 730,000 | 842,376 |
| Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/2042 | 120,000 | 138,571 |
| | | \$ 1,073,763 |
| California - 16.0% | | |
| Alameda, CA, Corridor Transportation Authority Second Subordinate Lien Rev., B, 5%, 10/01/2037 | \$ 60,000 | \$ 71,533 |
| Alameda, CA, Corridor Transportation Authority Second Subordinate Lien Rev., B, AGM, 5%, 10/01/2037 | 15,000 | 18,077 |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2031 | 130,000 | 87,074 |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2032 | 235,000 | 153,053 |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2033 | 470,000 | 297,087 |
| California Department of Water Resources, Center Valley Project Rev., AJ, 5%, 12/01/2035 | 1,000,000 | 1,165,520 |
| California Educational Facilities Authority Rev. (California Lutheran University), 5.75%, 10/01/2038 | 350,000 | 383,593 |
| California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/2031 | 135,000 | 154,910 |
| California Educational Facilities Authority Rev. (University of San Francisco), 6.125%, 10/01/2036 | 75,000 | 92,023 |

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

| Issuer | Shares/Par | Value (\$) |
|---|-------------------|-------------------|
| Municipal Bonds - continued | | |
| California - continued | | |
| California Educational Facilities Authority Rev. (University of Southern California), A , 5.25%, 10/01/2038 | \$ 535,000 | \$ 589,329 |
| California Health Facilities Financing Authority Rev. (St. Joseph Health System), A , 5.75%, 7/01/2039 | 195,000 | 223,373 |
| California Health Facilities Financing Authority Rev. (Sutter Health), B , 5.875%, 8/15/2031 | 535,000 | 645,333 |
| California Housing Finance Agency Rev. (Home Mortgage), G , 4.95%, 8/01/2023 | 1,050,000 | 1,072,922 |
| California Housing Finance Agency Rev. (Home Mortgage), G , 5.5%, 8/01/2042 | 30,000 | 30,724 |
| California Housing Finance Agency Rev. (Home Mortgage), I , 4.8%, 8/01/2036 | 40,000 | 40,049 |
| California Municipal Finance Authority Rev. (Biola University), 5.8%, 10/01/2028 | 100,000 | 107,877 |
| California Municipal Finance Authority Rev. (University of La Verne), A , 6.25%, 6/01/2040 | 70,000 | 81,482 |
| 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 | 142,834 |
| California Public Works Board Lease Rev. (Various Capital Projects), I , 5%, 11/01/2038 | 1,220,000 | 1,461,792 |
| California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), A , 5%, 9/01/2033 | 1,135,000 | 1,370,683 |
| California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A , 5%, 7/01/2030 | 40,000 | 44,765 |
| California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A , 5%, 7/01/2045 | 100,000 | 108,741 |
| California State University Rev., A , 5%, 11/01/2037 | 805,000 | 947,066 |
| California Statewide Communities Development Authority Environmental Facilities Rev. (Microgy Holdings Project), 9%, 12/01/2038 (a)(d) | 25,246 | 189 |
| California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 6/01/2033 | 500,000 | 514,755 |
| California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5.25%, 12/01/2034 | 85,000 | 95,788 |
| California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5.25%, 12/01/2044 | 245,000 | 274,187 |
| California Statewide Communities Development Authority Rev. (Student Housing, SUCI East Campus), 6%, 5/15/2040 (Prerefunded 5/15/2018) | 220,000 | 243,005 |
| Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), E , 5.875%, 1/01/2034 | 195,000 | 221,935 |

7

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

| Issuer | Shares/Par | Value (\$) |
|--|-------------------|-------------------|
| Municipal Bonds - continued | | |
| California - continued | | |
| District of Southern CA, Water Replenishment Financing Authority Assessment Rev., 5%, 8/01/2036 | \$ 100,000 | \$ 122,568 |
| District of Southern CA, Water Replenishment Financing Authority Assessment Rev., 5%, 8/01/2037 | 105,000 | 128,210 |
| District of Southern CA, Water Replenishment Financing Authority Assessment Rev., 5%, 8/01/2041 | 230,000 | 278,937 |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, 5%, 6/01/2030 | 85,000 | 101,126 |
| La Verne, CA, COP (Brethren Hillcrest Homes), 5%, 5/15/2036 | 50,000 | 54,632 |
| Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D, 5%, 9/01/2022 | 210,000 | 250,049 |
| Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D, 5%, 9/01/2023 | 210,000 | 252,628 |
| Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A, CALHF, 5%, 11/15/2034 | 35,000 | 40,959 |
| Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A, CALHF, 5%, 11/15/2044 | 65,000 | 75,176 |
| Los Angeles, CA, Unified School District, D, 5%, 1/01/2034 | 95,000 | 106,741 |
| Mount San Antonio, CA, Community College District, Convertible Capital Appreciation, 0% to 8/01/2023, 5.875% to 8/01/2028 | 140,000 | 130,626 |
| Mount San Antonio, CA, Community College District Rev. (Election of 2008), Convertible Capital Appreciation, 0% to 8/01/2028, 6.25% to 8/01/2043 | 355,000 | 291,192 |
| Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/2039 | 245,000 | 273,518 |
| Port of Oakland, CA, Rev., P, 5%, 5/01/2033 | 970,000 | 1,103,724 |
| Riverside County, CA, Public Financing Authority Tax Allocation Rev. (Project Area No. 1 Desert Communities & Interstate 215 Corridor Projects), BAM, 4%, 10/01/2032 | 75,000 | 82,864 |
| 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 | 65,003 |
| Riverside County, CA, Successor Agency to the Redevelopment Agency Tax Allocation Rev. (Jurupa Valley Redevelopment Project Area), B, BAM, 4%, 10/01/2032 | 30,000 | 33,120 |
| 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 | 65,105 |
| Riverside County, CA, Successor Agency to the Redevelopment Agency Tax Allocation Rev. (Mid-County Redevelopment Project Area), C, BAM, 4%, 10/01/2032 | 15,000 | 16,560 |
| 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 | 21,702 |

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

| Issuer | Shares/Par | Value (\$) |
|--|------------|---------------|
| Municipal Bonds - continued | | |
| California - continued | | |
| 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 | \$ 10,817 |
| Riverside County, CA, Transportation Commission Sales Tax Rev. (Limited Tax), A, 5.25%, 6/01/2039 | 345,000 | 422,190 |
| San Diego County, CA, Regional Airport Authority Rev., A, 5%, 7/01/2040 | 835,000 | 946,072 |
| San Francisco, CA, City & County Airports Commission, International Airport Rev., D, 5%, 5/01/2025 | 1,000,000 | 1,183,870 |
| San Francisco, CA, City & County Redevelopment Successor Agency, Tax Allocation (Mission Bay South Public Improvements), A, 5%, 8/01/2043 | 25,000 | 28,832 |
| San Jose, CA, Airport Rev., A-2, 5.25%, 3/01/2034 | 710,000 | 818,119 |
| State of California, 4%, 9/01/2026 | 725,000 | 831,640 |
| State of California, 5.25%, 10/01/2028 | 270,000 | 324,313 |
| State of California, 5.25%, 9/01/2030 | 645,000 | 769,898 |
| State of California, 5%, 5/01/2044 | 230,000 | 274,158 |
| Upland, CA, COP (San Antonio Community Hospital), 6.5%, 1/01/2041 | 85,000 | 99,354 |
| West Contra Costa, CA, Unified School District, B, NATL, 6%, 8/01/2024 | 250,000 | 296,768 |
| Whittier, CA, Health Facility Rev. (PIH Health), 5%, 6/01/2044 | 125,000 | 143,430 |
| | | \$ 20,283,600 |
| Colorado - 2.6% | | |
| Colorado Educational & Cultural Facilities Authority Rev. (Academy of Charter Schools Project), 5.625%, 5/01/2040 | \$ 230,000 | \$ 247,903 |
| Colorado Educational & Cultural Facilities Authority Rev. (Montessori Charter School Project), 5%, 7/15/2037 | 40,000 | 44,727 |
| Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), A, 5%, 12/01/2038 | 75,000 | 84,858 |
| Colorado Educational & Cultural Facilities Authority Rev. (Twin Peaks Charter Academy Project), 5%, 11/15/2031 | 145,000 | 168,631 |
| Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc. Project), A, 5%, 12/01/2035 | 150,000 | 169,716 |
| Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/2043 | 90,000 | 106,123 |
| Colorado Health Facilities Authority Rev. (SCL Health System), A, 5%, 1/01/2044 | 380,000 | 437,034 |
| Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6.5%, 1/15/2030 | 560,000 | 661,410 |
| Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2034 | 480,000 | 556,214 |

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

| Issuer | Shares/Par | Value (\$) |
|---|-------------------|-------------------|
| Municipal Bonds - continued | | |
| Colorado - continued | | |
| Denver, CO, City & County Airport Rev. (United Airlines), 5.25%, 10/01/2032 | \$ 245,000 | \$ 254,834 |
| Denver, CO, Health & Hospital Authority Rev., A, 5.25%, 12/01/2045 | 95,000 | 107,354 |
| Park Creek Metropolitan District of Columbia Rev. (Senior Limited Property Tax Supported), A, 5%, 12/01/2045 | 405,000 | 461,465 |
| | | \$ 3,300,269 |
| Connecticut - 1.3% | | |
| Connecticut Health & Educational Facilities Authority Rev. (Quinnipiac University), M, 5%, 7/01/2036 | \$ 45,000 | \$ 53,080 |
| Mohegan Tribal Finance Authority, CT, Economic Development Bonds, 7%, 2/01/2045 (n) | 180,000 | 180,801 |
| State of Connecticut, Special Tax Obligation Rev., A, 5%, 12/01/2028 | 405,000 | 477,495 |
| State of Connecticut, Special Tax Obligation Rev., A, 5%, 12/01/2029 | 405,000 | 477,495 |
| State of Connecticut, Special Tax Obligation Rev., A, 5%, 12/01/2030 | 385,000 | 449,384 |
| | | \$ 1,638,255 |
| District of Columbia - 1.7% | | |
| District of Columbia Housing Finance Agency (Henson Ridge), E, FHA, 5.1%, 6/01/2037 | \$ 490,000 | \$ 497,399 |
| District of Columbia Rev. (Georgetown University), Convertible Capital Appreciation, BHAC, 0% to 4/01/2018, 5% to 4/01/2040 | 1,430,000 | 1,409,008 |
| District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/2033 | 40,000 | 46,881 |
| District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/2043 | 105,000 | 122,485 |
| District of Columbia Rev. (Methodist Home of the District of Columbia Issue), 4.5%, 1/01/2025 | 20,000 | 20,588 |
| District of Columbia Rev. (Methodist Home of the District of Columbia Issue), A, 5.125%, 1/01/2035 | 20,000 | 20,456 |
| District of Columbia Rev. (Methodist Home of the District of Columbia Issue), A, 5.25%, 1/01/2039 | 10,000 | 10,245 |
| | | \$ 2,127,062 |
| Florida - 4.6% | | |
| Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.375%, 5/01/2030 | \$ 80,000 | \$ 86,808 |
| Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.5%, 5/01/2033 | 35,000 | 37,955 |

Table of Contents

Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|-------------------|-------------------|
| Municipal Bonds - continued | | |
| Florida - continued | | |
| Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.6%, 5/01/2034 | \$ 60,000 | \$ 65,394 |
| Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), B, 7%, 7/15/2032 (d)(q) | 340,000 | 68,020 |
| Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), A, 6.125%, 6/01/2043 | 320,000 | 365,565 |
| Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2026 | 115,000 | 138,010 |
| Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2029 | 105,000 | 123,447 |
| Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2030 | 105,000 | 123,083 |
| Florida Citizens Property Insurance Corp., A-1, 5%, 6/01/2019 | 50,000 | 55,658 |
| Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 5/01/2038 | 125,000 | 128,671 |
| Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2033 | 175,000 | 206,404 |
| Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2034 | 150,000 | 176,420 |
| Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2035 | 215,000 | 252,158 |
| Miami-Dade County, FL, Health Facilities Authority Hospital Rev. (Miami Children's Hospital), A, 6.125%, 8/01/2042 | 195,000 | 227,423 |
| Miami-Dade County, FL, Special Obligation, B, 5%, 10/01/2035 | 180,000 | 209,754 |
| Mid-Bay Bridge Authority, FL, Springing Lien Rev., A, 7.25%, 10/01/2040 (Prerefunded 10/01/2021) | 175,000 | 227,168 |
| Orange County, FL, Health Facilities Authority Hospital Rev. (Orlando Health Obligated Group), A, 5%, 10/01/2037 | 160,000 | 191,389 |
| Seminole Tribe, FL, Special Obligation Rev., A, 5.75%, 10/01/2022 (n) | 250,000 | 260,480 |
| Seven Oaks, FL, Community Development District II Special Assessment Rev., A, 5.875%, 5/01/2035 | 365,000 | 358,525 |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6%, 4/01/2029 | 105,000 | 118,087 |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6.25%, 4/01/2039 | 155,000 | 174,699 |
| St. Johns County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A, 6%, 8/01/2045 | 400,000 | 450,664 |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/2026 | 20,000 | 23,662 |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/2029 | 20,000 | 23,239 |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.125%, 7/01/2034 | 40,000 | 45,872 |

Table of Contents

Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|---------------------|
| Municipal Bonds - continued | | |
| Florida - continued | | |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5.25%, 7/01/2044 | \$ 120,000 | \$ 137,314 |
| Tampa Bay, FL, Sports Authority Rev. (Tampa Bay Arena), NATL, 5.75%, 10/01/2025 | 1,000,000 | 1,205,470 |
| Tampa, FL (University of Tampa Project), 5%, 4/01/2040 | 85,000 | 96,759 |
| Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 5/01/2037 (a)(d) | 480,000 | 263,995 |
| | | \$ 5,842,093 |
| Georgia - 3.4% | | |
| Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A , 6.25%, 5/15/2033 | \$ 75,000 | \$ 83,519 |
| Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A , 6.375%, 5/15/2043 | 75,000 | 83,152 |
| Atlanta, GA, Water & Wastewater Rev., A , 6%, 11/01/2022 (Prerefunded 11/01/2019) | 290,000 | 338,758 |
| Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A , 8.75%, 6/01/2029 | 125,000 | 153,850 |
| DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 10/01/2028 | 125,000 | 150,378 |
| DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 10/01/2029 | 120,000 | 144,096 |
| DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 10/01/2030 | 75,000 | 88,645 |
| DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 10/01/2031 | 15,000 | 17,704 |
| DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 10/01/2041 | 340,000 | 400,146 |
| Fulton County, GA, Water & Sewer Rev., 5%, 1/01/2026 | 320,000 | 367,434 |
| Fulton County, GA, Water & Sewer Rev., 5%, 1/01/2027 | 215,000 | 246,869 |
| Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5%, 3/15/2022 | 525,000 | 608,806 |
| Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5.5%, 9/15/2026 | 120,000 | 149,636 |
| Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5.5%, 9/15/2028 | 250,000 | 317,375 |
| Georgia Municipal Electric Authority Power Rev., GG , 5%, 1/01/2026 | 225,000 | 269,663 |
| Glynn-Brunswick, GA, Memorial Hospital Authority Rev., Unrefunded Balance, 5.625%, 8/01/2034 | 15,000 | 16,270 |
| Hall County and Gainesville, GA, Hospital Authority Rev. (Northeast Georgia Health System, Inc.), A , 5.5%, 8/15/2054 | 320,000 | 389,341 |
| Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 6/15/2030 | 100,000 | 105,816 |
| Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 6/15/2039 | 100,000 | 105,354 |
| Rockdale County, GA, Development Authority Project Rev. (Visy Paper Project), A , 6.125%, 1/01/2034 | 320,000 | 325,581 |
| | | \$ 4,362,393 |

Table of Contents

Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|--------------|
| Municipal Bonds - continued | | |
| Hawaii - 1.1% | | |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsid Project), A , 9%, 11/15/2044 | \$ 115,000 | \$ 140,443 |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 7/01/2039 | 410,000 | 466,133 |
| State of Hawaii, DZ , 5%, 12/01/2031 | 180,000 | 210,926 |
| State of Hawaii, Highway Rev., A , 5%, 1/01/2030 | 305,000 | 359,638 |
| State of Hawaii, Highway Rev., A , 5%, 1/01/2031 | 120,000 | 141,356 |
| State of Hawaii, Highway Rev., A , 5%, 1/01/2032 | 80,000 | 94,004 |
| | | \$ 1,412,500 |
| Illinois - 12.5% | | |
| Bolingbrook, IL, Sales Tax Rev., 6.25%, 1/01/2024 | \$ 230,000 | \$ 230,435 |
| Chicago, IL (Modern Schools Program), G , AMBAC, 5%, 12/01/2023 | 50,000 | 50,995 |
| Chicago, IL (Modern Schools Program), H , AMBAC, 5%, 12/01/2021 | 85,000 | 86,692 |
| Chicago, IL, A , AGM, 5%, 1/01/2017 | 5,000 | 5,018 |
| Chicago, IL, A , AGM, 5%, 1/01/2022 | 40,000 | 40,334 |
| Chicago, IL, A , AGM, 5%, 1/01/2023 | 25,000 | 25,209 |
| Chicago, IL, A , AGM, 5%, 1/01/2025 | 5,000 | 5,042 |
| Chicago, IL, A , AGM, 5%, 1/01/2028 | 360,000 | 388,987 |
| Chicago, IL, A , AGM, 4.75%, 1/01/2030 | 45,000 | 45,140 |
| Chicago, IL, A , AGM, 5%, 1/01/2034 | 155,000 | 155,513 |
| Chicago, IL, A , AGM, 5%, 1/01/2037 | 260,000 | 262,948 |
| Chicago, IL, C , NATL, 5%, 1/01/2023 | 35,000 | 36,499 |
| Chicago, IL, C , NATL, 5%, 1/01/2029 | 285,000 | 295,987 |
| Chicago, IL, D , AMBAC, 5%, 12/01/2022 | 230,000 | 234,577 |
| Chicago, IL, Board of Education, B , AGM, 5%, 12/01/2035 | 305,000 | 307,852 |
| Chicago, IL, Board of Education, C , AGM, 5%, 12/01/2032 | 685,000 | 701,878 |
| Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., B , AMBAC, 5%, 12/01/2021 | 345,000 | 356,589 |
| Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., B , AMBAC, 5%, 12/01/2023 | 80,000 | 82,449 |
| Chicago, IL, Greater Chicago Metropolitan Water Reclamation District, C , 5%, 12/01/2029 | 855,000 | 988,483 |
| Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2032 | 70,000 | 82,970 |
| Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2033 | 35,000 | 41,438 |
| Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.5%, 1/01/2043 | 145,000 | 168,480 |
| Chicago, IL, O Hare International Airport Rev., Senior Lien, B , 5%, 1/01/2030 | 230,000 | 276,133 |

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

| Issuer | Shares/Par | Value (\$) |
|--|-------------------|-------------------|
| Municipal Bonds - continued | | |
| Illinois - continued | | |
| Chicago, IL, O Hare International Airport Rev., Third Lien, A, 5.625%, 1/01/2035 | \$ 650,000 | \$ 754,234 |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2029 | 155,000 | 172,610 |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2030 | 310,000 | 345,982 |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2031 | 60,000 | 66,798 |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2040 | 410,000 | 449,696 |
| Chicago, IL, Wastewater Transmission Rev., C, 5%, 1/01/2035 | 30,000 | 33,785 |
| Chicago, IL, Wastewater Transmission Rev., C, 5%, 1/01/2039 | 50,000 | 56,030 |
| Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 4.75%, 5/15/2033 | 160,000 | 166,432 |
| Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 5.125%, 5/15/2043 | 125,000 | 130,835 |
| Illinois Finance Authority Rev. (KishHealth Systems Obligated Group), 5.75%, 10/01/2028 (Prerefunded 10/01/2018) | 380,000 | 422,689 |
| Illinois Finance Authority Rev. (Presbyterian Homes Obligated Group), B, FRN, 1.656%, 5/01/2036 (Put Date 5/01/2021) | 70,000 | 70,132 |
| Illinois Finance Authority Rev. (Presence Health Obligated Group), 6.125%, 5/15/2025 (Prerefunded 5/15/2019) | 15,000 | 17,236 |
| Illinois Finance Authority Rev. (Presence Health Obligated Group), Unrefunded, 6.125%, 5/15/2025 | 445,000 | 499,797 |
| Illinois Finance Authority Rev. (Provena Health), A, 7.75%, 8/15/2034 | 400,000 | 476,280 |
| Illinois Finance Authority Rev. (Rehabilitation Institute of Chicago), A, 6%, 7/01/2043 | 565,000 | 682,842 |
| Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 4/01/2029 | 545,000 | 599,669 |
| Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 8/15/2038 (Prerefunded 8/15/2019) | 395,000 | 467,854 |
| Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), C, 5%, 8/15/2035 | 315,000 | 359,617 |
| Illinois Finance Authority Rev. (Smith Village), A, 6.25%, 11/15/2035 | 500,000 | 501,810 |
| Illinois Finance Authority Rev. (University of Chicago), A, 5%, 10/01/2035 | 1,000,000 | 1,171,390 |
| Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 10/01/2031 | 390,000 | 448,598 |
| Illinois Railsplitter Tobacco Settlement Authority, 5.5%, 6/01/2023 | 150,000 | 175,787 |
| Illinois Railsplitter Tobacco Settlement Authority, 6%, 6/01/2028 | 1,145,000 | 1,363,901 |
| Illinois Toll Highway Authority Rev., B, 5%, 1/01/2032 | 1,000,000 | 1,181,550 |

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

| Issuer | Shares/Par | Value (\$) |
|---|-------------------|-------------------|
| Municipal Bonds - continued | | |
| Illinois - continued | | |
| Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 3/01/2034 | \$ 171,000 | \$ 171,735 |
| Romeoville, IL, Rev. (Lewis University Project), A, 5%, 10/01/2042 | 130,000 | 147,021 |
| State of Illinois, NATL, 5%, 1/01/2019 | 85,000 | 85,654 |
| | | \$ 15,889,612 |
| Indiana - 2.9% | | |
| Indiana Bond Bank Special Program, Gas Rev., A, 5.25%, 10/15/2018 | \$ 190,000 | \$ 207,239 |
| Indiana Finance Authority Rev. (Marquette Project), A, 5%, 3/01/2030 | 40,000 | 45,032 |
| Indiana Finance Authority Rev. (Marquette Project), A, 5%, 3/01/2039 | 100,000 | 109,636 |
| Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2040 | 350,000 | 383,366 |
| Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2044 | 365,000 | 397,401 |
| Indiana Finance Authority Rev. (State Revolving Fund Program), A, 5%, 2/01/2029 | 1,000,000 | 1,181,280 |
| Indiana Health & Educational Facility Authority Hospital Rev. (Community Foundation), 5.5%, 3/01/2037 | 340,000 | 349,605 |
| Richmond, IN, Hospital Authority Rev. (Reid Hospital & Health Center Services), A, 6.625%, 1/01/2039 (Prerefunded 1/01/2019) | 525,000 | 599,104 |
| University of Southern Indiana Rev. (Student Fee), J, ASSD GTY, 5.75%, 10/01/2028 | 210,000 | 239,866 |
| Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 7%, 1/01/2044 | 110,000 | 135,939 |
| | | \$ 3,648,468 |
| Iowa - 0.5% | | |
| Iowa Student Loan Liquidity Corp. Rev., A-1, 4.625%, 12/01/2019 | \$ 135,000 | \$ 140,991 |
| Iowa Student Loan Liquidity Corp. Rev., A-1, 4.875%, 12/01/2020 | 25,000 | 26,107 |
| Iowa Student Loan Liquidity Corp. Rev., A-2, 5.5%, 12/01/2025 | 110,000 | 118,435 |
| Iowa Student Loan Liquidity Corp. Rev., A-2, 5.6%, 12/01/2026 | 115,000 | 123,850 |
| Iowa Student Loan Liquidity Corp. Rev., A-2, 5.7%, 12/01/2027 | 15,000 | 16,054 |
| Iowa Student Loan Liquidity Corp. Rev., A-2, 5.75%, 12/01/2028 | 205,000 | 219,334 |
| | | \$ 644,771 |
| Kansas - 0.5% | | |
| Coffeyville, KS, Electric Utility System Rev., B, NATL, 5%, 6/01/2038 | \$ 300,000 | \$ 327,462 |
| Coffeyville, KS, Electric Utility System Rev., B, NATL, 5%, 6/01/2042 | 100,000 | 108,645 |

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

| Issuer | Shares/Par | Value (\$) |
|--|------------|--------------|
| Municipal Bonds - continued | | |
| Kansas - continued | | |
| Wyandotte County/Kansas City, KS, Unified Government Utility System Improvement Rev., A, 5%, 9/01/2044 | \$ 195,000 | \$ 228,751 |
| | | \$ 664,858 |
| Kentucky - 2.0% | | |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.375%, 8/15/2024 | \$ 255,000 | \$ 276,259 |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.625%, 8/15/2027 | 85,000 | 92,400 |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A, 6.375%, 6/01/2040 | 440,000 | 507,236 |
| Kentucky Turnpike Authority, Economic Development Rev., A, 5%, 7/01/2030 | 1,000,000 | 1,160,330 |
| Louisville & Jefferson County, KY, Metropolitan Government Healthcare Systems Rev. (Norton Healthcare, Inc.), 5.25%, 10/01/2036 | 385,000 | 389,108 |
| University of Kentucky, General Receipts, A, 5%, 4/01/2036 | 110,000 | 130,914 |
| | | \$ 2,556,247 |
| Louisiana - 2.4% | | |
| Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 7/01/2031 | \$ 470,000 | \$ 535,443 |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), A, 6.25%, 11/15/2045 | 240,000 | 246,888 |
| Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 12/01/2034 | 290,000 | 315,497 |
| New Orleans, LA, Aviation Board General Airport Rev. (North Terminal Project), B, 5%, 1/01/2040 | 240,000 | 273,353 |
| New Orleans, LA, Aviation Board General Airport Rev. (North Terminal Project), B, 5%, 1/01/2045 | 100,000 | 113,494 |
| New Orleans, LA, Aviation Board Gulf Opportunity Zone CFC Rev. (Consolidated Rental Car), A, 6.25%, 1/01/2030 | 185,000 | 205,141 |
| New Orleans, LA, Sewerage Service Rev., 5%, 6/01/2040 | 50,000 | 57,666 |
| New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2040 | 65,000 | 75,154 |
| New Orleans, LA, Sewerage Service Rev., 5%, 6/01/2045 | 185,000 | 212,735 |
| New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2045 | 85,000 | 97,749 |
| Shreveport, LA, Water and Sewer Rev., AGM, 5%, 12/01/2030 | 230,000 | 278,374 |
| Shreveport, LA, Water and Sewer Rev., AGM, 5%, 12/01/2034 | 70,000 | 83,476 |
| St. Charles Parish, LA, Gulf Zone Opportunity Zone Rev. (Valero Energy Corp.), 4%, 12/01/2040 (Put Date 6/01/2022) | 480,000 | 524,587 |
| | | \$ 3,019,557 |

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

| Issuer | Shares/Par | Value (\$) |
|---|------------|------------|
| Municipal Bonds - continued | | |
| Maryland - 0.3% | | |
| Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System, Inc.), A , 6.75%, 7/01/2039 (Prerefunded 7/01/2019) | \$ 175,000 | \$ 205,826 |
| Maryland Health & Higher Educational Facilities Authority Rev. (Charlestown Community), 6.25%, 1/01/2041 | 190,000 | 219,332 |
| | | \$ 425,158 |
| Massachusetts - 17.5% | | |
| Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 7/01/2036 | \$ 285,000 | \$ 333,766 |
| Commonwealth of Massachusetts Transportation Fund Rev. (Accelerated Bridge Program), A , 5%, 6/01/2038 | 1,000,000 | 1,164,160 |
| Massachusetts Bay Transportation Authority, Sales Tax Rev., A-1 , 5.25%, 7/01/2029 | 350,000 | 469,606 |
| Massachusetts College Building Authority Rev., A , 5%, 5/01/2031 | 190,000 | 227,324 |
| Massachusetts Development Finance Agency Rev. (Evergreen Center, Inc.), 5%, 1/01/2024 | 250,000 | 250,355 |
| Massachusetts Development Finance Agency Rev. (Milford Regional Medical Center), F , 5.75%, 7/15/2043 | 40,000 | 45,171 |
| Massachusetts Development Finance Agency Rev. (North Hill Communities), A , 6.5%, 11/15/2043 | 100,000 | 109,218 |
| Massachusetts Development Finance Agency Rev. (UMass Memorial Health Care Obligated Group), I , 5%, 7/01/2036 | 120,000 | 140,633 |
| Massachusetts Development Finance Agency Rev. (Williams College), P , 5%, 7/01/2043 | 1,000,000 | 1,188,480 |
| Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), A , 4.875%, 11/01/2027 | 205,000 | 206,103 |
| Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 12/01/2042 (Prerefunded 5/01/2019) | 70,000 | 79,664 |
| Massachusetts Educational Financing Authority, Education Loan Rev., A , 4.25%, 1/01/2030 | 165,000 | 177,910 |
| Massachusetts Educational Financing Authority, Education Loan Rev., A , 4.25%, 1/01/2031 | 110,000 | 117,839 |
| Massachusetts Educational Financing Authority, Education Loan Rev., H , ASSD GTY, 6.35%, 1/01/2030 | 190,000 | 199,377 |
| Massachusetts Educational Financing Authority, Education Loan Rev., J , 3.5%, 7/01/2033 (u) | 15,000,000 | 14,850,300 |
| Massachusetts Educational Financing Authority, Education Loan Rev., K , 5.25%, 7/01/2029 | 295,000 | 324,031 |
| Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A , 6.25%, 7/01/2030 | 415,000 | 473,702 |
| Massachusetts Port Authority Rev., A , 5%, 7/01/2037 | 35,000 | 40,036 |

17

Table of Contents

Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|---------------|
| Municipal Bonds - continued | | |
| Massachusetts - continued | | |
| Massachusetts Port Authority Special Facilities Rev. (ConRAC Project), A, 5.125%, 7/01/2041 | \$ 40,000 | \$ 45,023 |
| Massachusetts Port Authority Special Facilities Rev. (Delta Air Lines Project, Inc.), A, AMBAC, 5%, 1/01/2027 | 145,000 | 145,571 |
| Massachusetts School Building Authority, Dedicated Sales Tax Rev., B, 5%, 10/15/2032 | 720,000 | 843,379 |
| Massachusetts Water Resources Authority, B, AGM, 5.25%, 8/01/2029 | 600,000 | 813,792 |
| | | \$ 22,245,440 |
| Michigan - 3.4% | | |
| Detroit, MI, Sewage Disposal System Rev., Senior Lien, A, 5.25%, 7/01/2039 | \$ 460,000 | \$ 513,894 |
| Detroit, MI, Water Supply System Rev., Senior Lien, A, 5%, 7/01/2036 | 25,000 | 27,378 |
| Detroit, MI, Water Supply System Rev., Senior Lien, C, 5%, 7/01/2041 | 30,000 | 32,838 |
| Grand Valley, MI, State University Rev., 5.5%, 12/01/2027 (Prerefunded 12/01/2016) | 115,000 | 117,815 |
| Michigan Finance Authority (City of Detroit Financial Recovery Income Tax Rev.), F, 3.875%, 10/01/2023 | 50,000 | 54,889 |
| Michigan Finance Authority (City of Detroit Financial Recovery Income Tax Rev.), F, 4%, 10/01/2024 | 65,000 | 71,368 |
| 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 | 75,661 |
| 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 | 173,954 |
| 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 | 115,538 |
| Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), D-2, 5%, 7/01/2034 | 65,000 | 75,380 |
| Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department), C-1, 5%, 7/01/2044 | 175,000 | 192,385 |
| Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department), C-2, 5%, 7/01/2044 | 135,000 | 145,240 |
| Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department), C-6, 5%, 7/01/2033 | 220,000 | 253,416 |
| Michigan Finance Authority Rev. (Trinity Health Corp.), 5%, 12/01/2035 | 750,000 | 873,435 |

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

| Issuer | Shares/Par | Value (\$) |
|---|-------------------|-------------------|
| Municipal Bonds - continued | | |
| Michigan - continued | | |
| Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 5%, 9/01/2039 | \$ 545,000 | \$ 621,469 |
| Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 9/01/2039 (Prerefunded 9/01/2018) | 230,000 | 267,957 |
| Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), D, AGM, 5%, 12/01/2040 | 570,000 | 684,502 |
| | | \$ 4,297,119 |
| Minnesota - 0.0% | | |
| Minneapolis & St. Paul, MN, Housing Authority Rev. (City Living), A-2, GNMA, 5%, 12/01/2038 | \$ 20,618 | \$ 20,627 |
| Mississippi - 1.2% | | |
| Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 4/01/2022 | \$ 625,000 | \$ 644,963 |
| Mississippi Development Bank Special Obligation (City of Jackson Water and Sewer System Rev. Bond Project), AGM, 6.875%, 12/01/2040 | 90,000 | 120,887 |
| Mississippi Hospital Equipment & Facilities Authority Rev. (Baptist Memorial Healthcare), A, 5%, 9/01/2022 | 110,000 | 128,425 |
| Mississippi Hospital Equipment & Facilities Authority Rev. (Baptist Memorial Healthcare), A, 5%, 9/01/2023 | 295,000 | 348,545 |
| University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.25%, 9/01/2032 (Prerefunded 9/01/2019) | 190,000 | 215,971 |
| University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.375%, 9/01/2036 (Prerefunded 9/01/2019) | 65,000 | 74,144 |
| | | \$ 1,532,935 |
| Missouri - 0.4% | | |
| Missouri Health & Educational Facilities Authority Rev. (A.T. Still University Health Services), 5%, 10/01/2039 | \$ 55,000 | \$ 63,363 |
| Missouri Health & Educational Facilities Authority Rev. (SSM Health Care), A, 5%, 6/01/2031 | 205,000 | 243,259 |
| Missouri Health & Educational Facilities Authority, Senior Living Facilities Rev. (Lutheran Senior Services Project), A, 5%, 2/01/2036 | 35,000 | 40,013 |
| Missouri Health & Educational Facilities Authority, Senior Living Facilities Rev. (Lutheran Senior Services Project), A, 5%, 2/01/2046 | 85,000 | 96,346 |
| St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A, 5.125%, 8/15/2045 | 35,000 | 36,125 |
| | | \$ 479,106 |

19

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

| Issuer | Shares/Par | Value (\$) |
|--|-------------------|-------------------|
| Municipal Bonds - continued | | |
| National - 0.6% | | |
| Centerline Capital Group, Inc., FHLMC, 6.3%, 10/31/2052 (n) | \$ 500,000 | \$ 560,820 |
| Resolution Trust Corp., Pass-Through Certificates, 1993, 9.75%, 12/01/2016 (z) | 227,741 | 227,645 |
| | | \$ 788,465 |
| Nebraska - 0.6% | | |
| Douglas County, NE, Educational Facilities Rev. (Creighton University), A, 5.875%, 7/01/2040 | \$ 645,000 | \$ 750,793 |
| Nevada - 0.7% | | |
| Las Vegas Valley, NV, Water District, C, 5%, 6/01/2029 | \$ 755,000 | \$ 878,737 |
| New Hampshire - 0.4% | | |
| New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A, 6%, 10/01/2027 | \$ 445,000 | \$ 502,761 |
| New Jersey - 5.6% | | |
| New Jersey Building Authority Rev., A, BAM, 5%, 6/15/2027 | \$ 15,000 | \$ 17,681 |
| New Jersey Building Authority Rev., A, BAM, 5%, 6/15/2028 | 40,000 | 46,900 |
| New Jersey Building Authority Rev., A, BAM, 5%, 6/15/2029 | 50,000 | 58,432 |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.5%, 1/01/2027 | 40,000 | 47,572 |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5%, 1/01/2028 | 40,000 | 46,122 |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5%, 1/01/2031 | 115,000 | 132,855 |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5.125%, 1/01/2039 | 70,000 | 80,430 |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5.125%, 7/01/2042 | 35,000 | 40,087 |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.375%, 1/01/2043 | 225,000 | 259,351 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 4.875%, 9/15/2019 | 85,000 | 90,117 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.25%, 9/15/2029 | 260,000 | 288,392 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), A, 5.625%, 11/15/2030 | 40,000 | 45,948 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), B, 5.625%, 11/15/2030 | 35,000 | 40,205 |
| New Jersey Educational Facilities Authority Rev. (University of Medicine & Dentistry), B, 7.5%, 12/01/2032 (Prerefunded 6/01/2019) | 460,000 | 547,446 |

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

| Issuer | Shares/Par | Value (\$) |
|--|-------------------|-------------------|
| Municipal Bonds - continued | | |
| New Jersey - continued | | |
| New Jersey Health Care Facilities, Financing Authority Rev. (University Hospital), A, AGM, 5%, 7/01/2046 | \$ 360,000 | \$ 414,086 |
| New Jersey Tobacco Settlement Financing Corp., 1-A, 4.5%, 6/01/2023 | 1,330,000 | 1,351,945 |
| New Jersey Tobacco Settlement Financing Corp., 1-A, 4.75%, 6/01/2034 | 1,850,000 | 1,785,306 |
| New Jersey Tobacco Settlement Financing Corp., 1-A, 5%, 6/01/2041 | 1,835,000 | 1,774,518 |
| New Jersey Tobacco Settlement Financing Corp., Capital Appreciation, 1-C, 0%, 6/01/2041 | 30,000 | 7,848 |
| | | \$ 7,075,241 |
| New Mexico - 0.4% | | |
| Farmington, NM, Pollution Control Rev. (Public Service New Mexico), D, 5.9%, 6/01/2040 | \$ 400,000 | \$ 454,320 |
| New York - 10.7% | | |
| Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 7/15/2030 | \$ 200,000 | \$ 229,096 |
| Build NYC Resource Corp. Rev. (Albert Einstein School of Medicine, Inc.), 5.5%, 9/01/2045 | 310,000 | 348,700 |
| Build NYC Resource Corp. Solid Waste Disposal Rev. (Pratt Paper, Inc. Project), 5%, 1/01/2035 | 140,000 | 152,512 |
| Hempstead, NY, Local Development Corp. Rev. (Hofstra University Project), 5%, 7/01/2025 | 130,000 | 149,949 |
| Hempstead, NY, Local Development Corp. Rev. (Hofstra University Project), 5%, 7/01/2026 | 95,000 | 109,429 |
| Hempstead, NY, Local Development Corp. Rev. (Hofstra University Project), 5%, 7/01/2028 | 20,000 | 22,975 |
| Hudson Yards, NY, Infrastructure Corp. Rev., A, 5.75%, 2/15/2047 | 350,000 | 411,408 |
| New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 8/15/2030 | 165,000 | 186,712 |
| New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.25%, 2/15/2035 | 100,000 | 112,177 |
| New York Environmental Facilities Corp., Municipal Water Finance Authority Project, 5%, 6/15/2025 | 200,000 | 237,228 |
| New York Environmental Facilities, C, 5%, 5/15/2041 | 255,000 | 296,807 |
| New York Liberty Development Corp. Rev. (Goldman Sachs Headquarters), 5.25%, 10/01/2035 | 1,725,000 | 2,208,621 |
| New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 2, 5.375%, 11/15/2040 | 215,000 | 240,774 |
| New York Liberty Development Corp., Liberty Rev. (4 World Trade Center Project), 5%, 11/15/2031 | 200,000 | 235,732 |

Table of Contents

Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|---------------|
| Municipal Bonds - continued | | |
| New York - continued | | |
| New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 7/15/2049 | \$ 435,000 | \$ 489,236 |
| New York Liberty Development Corp., Liberty Rev. (World Trade Center Project), 5%, 11/15/2044 | 500,000 | 576,600 |
| New York Power Authority Rev., A, 5%, 11/15/2038 | 1,000,000 | 1,180,950 |
| New York, NY, Municipal Water Finance Authority, Water & Sewer System Rev., AA, 5%, 6/15/2034 | 1,610,000 | 1,875,151 |
| New York, NY, Municipal Water Finance Authority, Water & Sewer Systems Rev., CC, 5%, 6/15/2047 | 85,000 | 100,388 |
| New York, NY, Municipal Water Finance Authority, Water & Sewer Systems Rev., CC, 5%, 6/15/2047 | 1,000,000 | 1,176,660 |
| Niagara County, NY, Industrial Development Agency, Solid Waste Disposal Rev. (Covanta Energy Project), A, 5.25%, 11/01/2042 | 175,000 | 177,604 |
| Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2036 | 195,000 | 229,051 |
| Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2042 | 225,000 | 263,759 |
| Triborough Bridge & Tunnel Authority Rev., NY, Capital Appreciation, A, 0%, 11/15/2029 | 1,125,000 | 773,426 |
| Utility Debt Securitization Authority Restructuring Rev., NY, E, 5%, 12/15/2041 | 1,500,000 | 1,797,195 |
| | | \$ 13,582,140 |
| North Carolina - 2.3% | | |
| Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2/01/2038 | \$ 351,500 | \$ 365,338 |
| North Carolina Medical Care Commission Retirement Facilities First Mortgage Rev. (United Church Homes and Services), A, 5%, 9/01/2037 | 5,000 | 5,363 |
| North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2025 | 15,000 | 16,727 |
| North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2030 | 20,000 | 21,434 |
| North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2035 | 25,000 | 26,646 |
| North Carolina Turnpike Authority, Monroe Connector System State Appropriation Rev., 5%, 7/01/2036 | 2,000,000 | 2,302,200 |
| University of North Carolina, Greensboro, Rev., 5%, 4/01/2039 | 105,000 | 122,996 |
| | | \$ 2,860,704 |
| Ohio - 2.7% | | |
| Bowling Green, OH, Student Housing Rev. (State University Project), 6%, 6/01/2045 | \$ 285,000 | \$ 308,396 |
| Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 11/01/2040 | 105,000 | 123,803 |

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

| Issuer | Shares/Par | Value (\$) |
|---|-------------------|-------------------|
| Municipal Bonds - continued | | |
| Ohio - continued | | |
| Cleveland-Cuyahoga County, OH, Port Authority Rev. (Flats East Development Project), 7%, 5/15/2040 | \$ 95,000 | \$ 108,492 |
| Lake County, OH, Hospital Facilities Rev., 6%, 8/15/2043 | 40,000 | 43,798 |
| Ohio Tax Exempt Private Activity (Portsmouth Bypass Project), AGM, 5%, 12/31/2035 | 395,000 | 456,035 |
| Scioto County, OH, Hospital Facilities Rev. (Southern Ohio Medical Center), 5.75%, 2/15/2038 | 555,000 | 601,437 |
| Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2029 | 10,000 | 11,072 |
| Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2035 | 60,000 | 63,270 |
| Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2043 | 75,000 | 78,488 |
| Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2043 | 90,000 | 99,989 |
| Summit County, OH, Port Authority Building Rev. (Flats East Development Recovery Zone Facility Bonds), 6.875%, 5/15/2040 | 35,000 | 39,418 |
| Summit County, OH, Port Authority Building Rev. (Seville Project), A, 5.1%, 5/15/2025 | 190,000 | 190,169 |
| Toledo Lucas County, OH, Authority Port Rev., Facilities (CSX, Inc. Project), 6.45%, 12/15/2021 | 1,000,000 | 1,246,730 |
| | | \$ 3,371,097 |
| Oklahoma - 1.3% | | |
| Oklahoma Industries Authority Rev. (Oklahoma Medical Research Foundation Project), 5.5%, 7/01/2029 | \$ 600,000 | \$ 652,464 |
| Tulsa, OK, Airport Improvement Trust Rev., A, 5%, 6/01/2045 | 55,000 | 60,997 |
| Tulsa, OK, Industrial Authority Rev. (University of Tulsa), 6%, 10/01/2027 | 535,000 | 614,720 |
| Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B, 5.5%, 6/01/2035 | 140,000 | 155,599 |
| Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B, 5.5%, 12/01/2035 | 170,000 | 188,941 |
| | | \$ 1,672,721 |
| Oregon - 0.4% | | |
| Cow Creek Band of Umpqua Tribe of Indians, OR, C, 5.625%, 10/01/2026 (n) | \$ 350,000 | \$ 352,664 |
| Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A, 5%, 5/01/2030 | 20,000 | 23,699 |

23

Table of Contents

Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|------------|
| Municipal Bonds - continued | | |
| Oregon - continued | | |
| Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A, 5%, 5/01/2036 | \$ 95,000 | \$ 110,169 |
| | | \$ 486,532 |
| Pennsylvania - 6.1% | | |
| Clarion County, PA, Industrial Development Authority, Student Housing Rev. (Clarion University Foundation, Inc.), 5%, 7/01/2034 | \$ 35,000 | \$ 37,898 |
| Commonwealth of Pennsylvania, State Public School Building Authority Lease Rev. (School District of Philadelphia Project), 5%, 4/01/2028 | 140,000 | 151,141 |
| Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 6%, 1/01/2040 | 105,000 | 112,122 |
| Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries Project), 6.125%, 1/01/2029 (Prerefunded 1/01/2019) | 515,000 | 581,857 |
| Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries Project), 6.125%, 1/01/2029 | 55,000 | 61,436 |
| Dallas, PA, Area Municipal Authority Rev. (Misericordia University Project), 5%, 5/01/2029 | 80,000 | 88,817 |
| East Hempfield, PA, Industrial Development Authority Rev. (Millersville University Student Services), 5%, 7/01/2039 | 35,000 | 37,797 |
| East Hempfield, PA, Industrial Development Authority Rev. (Millersville University Student Services), 5%, 7/01/2046 | 20,000 | 21,469 |
| East Hempfield, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2030 | 25,000 | 27,958 |
| East Hempfield, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2035 | 35,000 | 38,397 |
| Erie, PA, Water Authority Rev., AGM, 5%, 12/01/2049 | 200,000 | 233,416 |
| Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), A, 5%, 12/01/2043 | 900,000 | 1,037,709 |
| Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), Capital Appreciation, B, 0%, 12/01/2036 | 940,000 | 461,549 |
| Luzerne County, PA, A, AGM, 5%, 11/15/2029 | 145,000 | 168,138 |
| Montgomery County, PA, Industrial Development Authority Rev. (Albert Einstein Healthcare Network Issue), A, 5.25%, 1/15/2036 | 655,000 | 734,989 |
| Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care Retirement Community Project), 5.375%, 1/01/2050 | 90,000 | 91,966 |
| Pennsylvania Economic Development Financing Authority Rev. (The Pennsylvania Rapid Bridge Replacement Project), 5%, 6/30/2026 | 35,000 | 41,843 |
| Pennsylvania Economic Development Financing Authority Rev. (The Pennsylvania Rapid Bridge Replacement Project), 5%, 12/31/2030 | 85,000 | 99,615 |

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

| Issuer | Shares/Par | Value (\$) |
|---|-------------------|-------------------|
| Municipal Bonds - continued | | |
| Pennsylvania - continued | | |
| Pennsylvania Economic Development Financing Authority Rev. (The Pennsylvania Rapid Bridge Replacement Project), 5%, 12/31/2034 | \$ 775,000 | \$ 895,117 |
| Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 1/01/2032 | 260,000 | 287,240 |
| Pennsylvania Higher Educational Facilities Authority Rev. (East Stroudsburg University), 5%, 7/01/2042 | 200,000 | 207,078 |
| Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 7/01/2030 | 65,000 | 70,676 |
| Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.5%, 6/15/2033 | 180,000 | 191,857 |
| Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.75%, 6/15/2043 | 140,000 | 149,701 |
| Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), A-1 , 7%, 6/15/2043 | 100,000 | 115,983 |
| Philadelphia, PA, Municipal Authority Rev., 6.5%, 4/01/2034 | 105,000 | 118,422 |
| Philadelphia, PA, Water & Wastewater Rev., A , 5%, 1/01/2036 | 1,000,000 | 1,135,910 |
| Pittsburgh, PA, Urban Redevelopment Authority Rev., C , GNMA, 4.8%, 4/01/2028 | 460,000 | 460,971 |
| West Shore, PA, Area Authority Rev. (Messiah Village Project) A , 5%, 7/01/2030 | 30,000 | 34,176 |
| West Shore, PA, Area Authority Rev. (Messiah Village Project) A , 5%, 7/01/2035 | 60,000 | 66,900 |
| | | \$ 7,762,148 |
| Puerto Rico - 5.0% | | |
| Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A , ASSD GTY, 5%, 7/01/2028 | \$ 35,000 | \$ 36,125 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., AGM, 5.5%, 7/01/2029 | 5,000 | 5,357 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., AGM, 5.25%, 7/01/2033 | 135,000 | 141,379 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., ASSD GTY, 5.25%, 7/01/2034 | 145,000 | 151,747 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., BB , AMBAC, 5.25%, 7/01/2018 | 65,000 | 66,073 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC , AGM, 5.25%, 7/01/2032 | 45,000 | 47,147 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., D , AGM, 5%, 7/01/2032 | 300,000 | 300,789 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., J , NATL, 5%, 7/01/2029 | 20,000 | 19,904 |

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

| Issuer | Shares/Par | Value (\$) |
|--|-------------------|-------------------|
| Municipal Bonds - continued | | |
| Puerto Rico - continued | | |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L , NATL, 5.25%, 7/01/2035 | \$ 150,000 | \$ 151,076 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L , AMBAC, 5.25%, 7/01/2038 | 750,000 | 749,963 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , AMBAC, 5.25%, 7/01/2030 | 60,000 | 61,623 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , AMBAC, 5.25%, 7/01/2031 | 115,000 | 117,524 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , NATL, 5.25%, 7/01/2033 | 100,000 | 101,350 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , ASSD GTY, 5.25%, 7/01/2036 | 360,000 | 375,502 |
| Commonwealth of Puerto Rico, A , NATL, 5.5%, 7/01/2020 | 440,000 | 464,790 |
| Commonwealth of Puerto Rico, A , NATL, 5.5%, 7/01/2021 | 45,000 | 47,440 |
| Commonwealth of Puerto Rico, Public Improvement, A , NATL, 5.5%, 7/01/2016 | 25,000 | 25,065 |
| Commonwealth of Puerto Rico, Public Improvement, A , AGM, 5%, 7/01/2035 | 275,000 | 279,659 |
| Commonwealth of Puerto Rico, Public Improvement, A-4 , AGM, 5.25%, 7/01/2030 | 65,000 | 67,596 |
| Commonwealth of Puerto Rico, Public Improvement, C , AGM, 5.25%, 7/01/2027 | 25,000 | 25,045 |
| Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Rev., A , AMBAC, 5%, 7/01/2031 | 145,000 | 144,084 |
| Puerto Rico Electric Power Authority Rev., KK , NATL, 5.5%, 7/01/2016 | 10,000 | 10,024 |
| Puerto Rico Electric Power Authority Rev., LL , NATL, 5.5%, 7/01/2017 | 10,000 | 10,294 |
| Puerto Rico Electric Power Authority Rev., NN , NATL, 5.25%, 7/01/2022 | 115,000 | 119,666 |
| Puerto Rico Electric Power Authority Rev., NN , NATL, 4.75%, 7/01/2033 | 20,000 | 19,340 |
| Puerto Rico Electric Power Authority Rev., SS , NATL, 5%, 7/01/2019 | 530,000 | 536,948 |
| Puerto Rico Electric Power Authority Rev., UU , NATL, 4.5%, 7/01/2018 | 10,000 | 10,252 |
| Puerto Rico Electric Power Authority Rev., UU , NATL, 5%, 7/01/2019 | 50,000 | 51,817 |
| Puerto Rico Electric Power Authority Rev., UU , AGM, 5%, 7/01/2022 | 30,000 | 30,346 |
| Puerto Rico Electric Power Authority Rev., VV , NATL, 5.25%, 7/01/2025 | 25,000 | 25,950 |
| Puerto Rico Electric Power Authority Rev., VV , NATL, 5.25%, 7/01/2032 | 20,000 | 20,547 |

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

| Issuer | Shares/Par | Value (\$) |
|--|-------------------|-------------------|
| Municipal Bonds - continued | | |
| Puerto Rico - continued | | |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority (Ana G. Mendez University Project), 5.375%, 12/01/2021 | \$ 35,000 | \$ 34,664 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 6/01/2026 | 320,000 | 309,424 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Educational Facilities Rev. (University Plaza Project), NATL, 5%, 7/01/2033 | 160,000 | 152,224 |
| 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 | 34,837 |
| 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 | 24,736 |
| 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 | 9,415 |
| 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 | 38,697 |
| 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 | 47,969 |
| 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 | 88,436 |
| 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 | 52,678 |
| 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 | 50,278 |
| 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 | 48,564 |
| 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 | 40,672 |
| Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AMBAC, 5.5%, 7/01/2018 | 25,000 | 25,869 |
| Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AMBAC, 5.5%, 7/01/2023 | 160,000 | 168,418 |

27

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

| Issuer | Shares/Par | Value (\$) |
|---|-------------------|-------------------|
| Municipal Bonds - continued | | |
| Puerto Rico - continued | | |
| Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AMBAC, 5.5%, 7/01/2027 | \$ 400,000 | \$ 421,720 |
| Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AMBAC, 5.5%, 7/01/2028 | 60,000 | 62,916 |
| Puerto Rico Municipal Finance Agency, A, AGM, 5%, 8/01/2027 | 15,000 | 14,932 |
| Puerto Rico Public Buildings Authority Government Facilities Rev., M-3, NATL, 6%, 7/01/2027 | 80,000 | 83,941 |
| Puerto Rico Public Buildings Authority Government Facilities Rev., M-3, NATL, 6%, 7/01/2028 | 25,000 | 26,116 |
| Puerto Rico Public Buildings Authority Rev., M-2, AMBAC, 5.5%, 7/01/2035 (Put Date 7/01/2017) | 315,000 | 324,041 |
| Puerto Rico Public Buildings Authority Rev., Guaranteed (Government Facilities), I, ASSD GTY, 5%, 7/01/2036 | 35,000 | 35,035 |
| University of Puerto Rico Rev., P, NATL, 5%, 6/01/2025 | 30,000 | 29,998 |
| | | \$ 6,340,002 |
| Rhode Island - 0.8% | | |
| Rhode Island Health & Educational Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), A, ASSD GTY, 7%, 5/15/2039 | \$ 855,000 | \$ 987,482 |
| South Carolina - 1.8% | | |
| Columbia, SC, Waterworks and Sewer System Rev., 5%, 2/01/2038 | \$ 1,000,000 | \$ 1,178,140 |
| South Carolina Public Service Authority Rev., A, 5.125%, 12/01/2043 | 215,000 | 250,221 |
| South Carolina Public Service Authority Rev., B, 5.125%, 12/01/2043 | 515,000 | 598,986 |
| South Carolina Public Service Authority Rev., C, 5%, 12/01/2036 | 260,000 | 299,556 |
| | | \$ 2,326,903 |
| South Dakota - 0.2% | | |
| South Dakota Health & Educational Facilities Authority Rev. (Sanford Obligated Group), B, 5%, 11/01/2034 | \$ 230,000 | \$ 269,020 |
| Tennessee - 5.4% | | |
| Chattanooga, TN, Health Educational & Housing Facility Board Rev. (Catholic Health Initiatives), A, 5.25%, 1/01/2045 | \$ 820,000 | \$ 926,321 |
| Clarksville, TN, Water, Sewer & Gas Rev., 5%, 2/01/2038 | 1,000,000 | 1,155,930 |
| Metropolitan Government of Nashville & Davidson County, TN, Electric Rev., A, 5%, 5/15/2036 | 1,000,000 | 1,152,620 |
| Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Vanderbilt University Medical Center), A, 5%, 7/01/2035 | 225,000 | 266,915 |

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

| Issuer | Shares/Par | Value (\$) |
|--|------------|--------------|
| Municipal Bonds - continued | | |
| Tennessee - continued | | |
| Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Vanderbilt University Medical Center), A , 5%, 7/01/2040 | \$ 120,000 | \$ 140,861 |
| Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C , 5.25%, 9/01/2026 | 1,365,000 | 1,379,264 |
| Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C , 5.25%, 9/01/2036 | 135,000 | 136,303 |
| Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 9/01/2017 | 180,000 | 188,939 |
| Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 9/01/2022 | 205,000 | 241,843 |
| Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 9/01/2023 | 300,000 | 359,220 |
| Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 9/01/2026 | 610,000 | 752,752 |
| Tennessee Energy Acquisition Corp., Gas Rev., C , 5%, 2/01/2025 | 185,000 | 220,039 |
| | | \$ 6,921,007 |
| Texas - 14.5% | | |
| Austin, TX, (Travis, Williamson and Hays Counties) Water and Wastewater System Rev., 5%, 11/15/2045 | \$ 125,000 | \$ 151,544 |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A , SYNCORA, 5.25%, 1/01/2017 | 95,000 | 97,065 |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A , SYNCORA, 5.25%, 1/01/2019 | 190,000 | 193,593 |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A , SYNCORA, 5.25%, 1/01/2020 | 155,000 | 157,570 |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A , SYNCORA, 5.25%, 1/01/2024 | 90,000 | 91,620 |
| Brazos River, TX, Brazoria County Environmental Rev. (Dow Chemical, Co.), A-3 , 5.125%, 5/15/2033 | 165,000 | 173,093 |
| Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2 , 4.95%, 5/15/2033 | 590,000 | 620,869 |
| Central Texas Regional Mobility Authority Senior Lien Rev., A , 5%, 1/01/2045 | 100,000 | 115,710 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5%, 8/15/2042 | 330,000 | 361,426 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A , 6.125%, 12/01/2040 | 100,000 | 114,330 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A , 6.25%, 12/01/2045 | 70,000 | 80,208 |

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

| Issuer | Shares/Par | Value (\$) |
|---|-------------------|-------------------|
| Municipal Bonds - continued | | |
| Texas - continued | | |
| Conroe, TX, Independent School District, Unlimited Tax School Building and Refunding, PSF, 5%, 2/15/2039 | \$ 155,000 | \$ 184,393 |
| Dallas and Fort Worth, TX, International Airport Rev., A, 5%, 11/01/2038 | 335,000 | 373,940 |
| Dallas and Fort Worth, TX, International Airport Rev., C, 5%, 11/01/2045 | 750,000 | 850,110 |
| Dallas, TX, Civic Center Convention Complex Rev., ASSD GTY, 5.25%, 8/15/2034 | 465,000 | 517,689 |
| Fort Worth, TX, Independent School District, Unlimited Tax School Building, PSF, 5%, 2/15/2039 | 315,000 | 374,000 |
| Frenship, TX, Independent School District, AGM, 5%, 2/15/2033 (Prerefunded 2/15/2017) | 500,000 | 515,515 |
| Frenship, TX, Independent School District, PSF, 5%, 2/15/2044 | 1,000,000 | 1,181,880 |
| Frisco, TX, Independent School District, Unlimited Tax School Building, PSF, 5%, 8/15/2023 | 1,170,000 | 1,450,063 |
| Gregg County, TX, Health Facilities Development Corp. Hospital Rev., (Good Shepherd Obligated Group), A, FRN, 4.207%, 10/01/2029 (Put Date 3/01/2017) | 180,000 | 181,282 |
| Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 4/01/2028 | 250,000 | 250,533 |
| Harris County, TX, Cultural Education Facilities Finance Corp. Medical Facilities Rev. (Baylor College of Medicine), D, 5.625%, 11/15/2032 | 490,000 | 546,419 |
| Harris County-Houston, TX, Sports Authority Rev., C, 5%, 11/15/2031 | 90,000 | 105,184 |
| Harris County-Houston, TX, Sports Authority Rev., C, 5%, 11/15/2032 | 20,000 | 23,292 |
| Harris County-Houston, TX, Sports Authority Rev., C, 5%, 11/15/2033 | 40,000 | 46,454 |
| Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A, AGM, 0%, 11/15/2041 | 70,000 | 24,814 |
| Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A, AGM, 0%, 11/15/2046 | 175,000 | 47,859 |
| Houston, TX, Airport System Rev., B, 5%, 7/01/2026 | 160,000 | 187,179 |
| Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal Improvement Projects), B-1, 5%, 7/15/2030 | 100,000 | 113,008 |
| Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal Improvement Projects), B-2, 5%, 7/15/2020 | 110,000 | 121,660 |
| Houston, TX, Airport System Rev., Subordinate Lien, A, 5%, 7/01/2031 | 140,000 | 158,201 |
| Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 3/01/2023 | 245,000 | 245,274 |
| La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), A, 6.25%, 8/15/2039 (Prerefunded 8/15/2019) | 150,000 | 174,509 |

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

| Issuer | Shares/Par | Value (\$) |
|--|-------------------|-------------------|
| Municipal Bonds - continued | | |
| Texas - continued | | |
| La Vernia, TX, Higher Education Finance Corp. Rev. (Lifeschool of Dallas), A , 7.5%, 8/15/2041 (Prerefunded 8/15/2019) | \$ 385,000 | \$ 462,358 |
| Matagorda County, TX, Navigation District 1 (Houston Lighting), AMBAC, 5.125%, 11/01/2028 | 2,000,000 | 2,421,620 |
| New Hope 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 | 17,622 |
| New Hope 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 | 83,649 |
| New Hope 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 | 182,134 |
| New Hope 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 | 180,638 |
| New Hope 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 | 26,075 |
| New Hope 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 | 36,427 |
| New Hope 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 | 111,122 |
| New Hope 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 | 95,697 |
| 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 | 28,294 |
| 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 | 33,248 |
| 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 | 70,549 |
| North Texas Education Finance Corp., Education Rev. (Uplift Education), A , 5.125%, 12/01/2042 | 150,000 | 159,828 |
| North Texas Tollway Authority Rev., 6%, 1/01/2038 | 620,000 | 733,758 |
| North Texas Tollway Authority Rev. (Special Projects System), D , 5%, 9/01/2031 | 1,000,000 | 1,168,150 |

31

Table of Contents

Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|----------------------|
| Municipal Bonds - continued | | |
| Texas - continued | | |
| San Leanna, TX, Educational Facilities Corp., Higher Education Rev. (St. Edwards University), 5.125%, 6/01/2036 | \$ 115,000 | \$ 117,774 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2035 | 60,000 | 67,037 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2040 | 70,000 | 77,972 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Buckingham Senior Living Community, Inc. Project), 3.875%, 11/15/2020 | 55,000 | 55,543 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Stayton at Museum Way), 8.25%, 11/15/2044 | 500,000 | 531,420 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Air Force Village Obligated Group Project), 6.125%, 11/15/2029 | 40,000 | 44,351 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Air Force Village Obligated Group Project), 6.375%, 11/15/2044 | 315,000 | 349,099 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Rev. (Trinity Terrace Project), A-1, 5%, 10/01/2044 | 60,000 | 67,237 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Rev. (Trinity Terrace Project), A-1, 5%, 10/01/2049 | 35,000 | 39,089 |
| Texas Gas Acquisition & Supply Corp III., Gas Supply Rev., 5%, 12/15/2031 | 135,000 | 151,689 |
| 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 | 144,851 |
| 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 | 117,633 |
| Texas Tech University Rev., Refunding & Improvement, A, 5%, 8/15/2030 | 175,000 | 204,223 |
| Waco Education Finance Corp. Rev. (Baylor University), 5%, 3/01/2043 | 675,000 | 764,060 |
| | | \$ 18,373,433 |
| U.S. Virgin Islands - 0.1% | | |
| Virgin Islands Public Finance Authority Rev. (Diageo Project), A, 6.75%, 10/01/2037 | \$ 160,000 | \$ 180,243 |
| Vermont - 0.2% | | |
| Burlington, VT, Airport Rev., A, AGM, 5%, 7/01/2024 | \$ 10,000 | \$ 11,786 |
| Burlington, VT, Airport Rev., A, AGM, 5%, 7/01/2030 | 15,000 | 17,478 |

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

| Issuer | Shares/Par | Value (\$) |
|--|------------|--------------|
| Municipal Bonds - continued | | |
| Vermont - continued | | |
| Vermont Economic Development Authority, Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 4.75%, 4/01/2036 (Put Date 4/02/2018) | \$ 195,000 | \$ 201,763 |
| | | \$ 231,027 |
| Virginia - 0.4% | | |
| Embrey Mill Community Development Authority, VA, Special Assessment Rev., 7.25%, 3/01/2043 | \$ 165,000 | \$ 180,012 |
| Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 5.5%, 1/01/2042 | 275,000 | 315,431 |
| | | \$ 495,443 |
| Washington - 2.2% | | |
| Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 5.75%, 12/01/2032 | \$ 535,000 | \$ 564,500 |
| Snohomish County, WA, Public Hospital District No.3, 5%, 12/01/2031 | 505,000 | 528,695 |
| Washington Health Care Facilities Authority Rev. (Highline Medical Center), FHA, 6.25%, 8/01/2036 (Prerefunded 8/01/2018) | 695,000 | 775,551 |
| Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), A, 6.25%, 8/15/2042 | 570,000 | 602,564 |
| Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 10/01/2034 | 225,000 | 251,408 |
| Washington Housing Finance Community Nonprofit Housing Rev. (Heron s Key Senior Living), B-3, 4.375%, 1/01/2021 | 100,000 | 101,393 |
| | | \$ 2,824,111 |
| West Virginia - 0.3% | | |
| Monongalia County, WV, Building Commission Improvement Rev. (Monongalia Health System Obligated Group), 5%, 7/01/2029 | \$ 30,000 | \$ 35,711 |
| Monongalia County, WV, Building Commission Improvement Rev. (Monongalia Health System Obligated Group), 5%, 7/01/2030 | 85,000 | 100,803 |
| West Virginia Hospital Finance Authority Hospital Rev. (Thomas Health System), 6.5%, 10/01/2038 | 285,000 | 300,507 |
| | | \$ 437,021 |
| Wisconsin - 0.6% | | |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 7/15/2026 | \$ 185,000 | \$ 212,924 |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 7/15/2028 | 55,000 | 62,788 |
| Wisconsin Health & Educational Facilities Authority Rev. (St. John s Community, Inc.), B, 5%, 9/15/2037 | 20,000 | 21,762 |

Table of Contents

Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|-----------------------|
| Municipal Bonds - continued | | |
| Wisconsin - continued | | |
| Wisconsin Health & Educational Facilities Authority Rev. (St. John's Community, Inc.), B, 5%, 9/15/2045 | \$ 35,000 | \$ 38,063 |
| Wisconsin Public Finance Authority Education Rev. (Pine Lake Preparatory), 5.5%, 3/01/2045 | 45,000 | 48,020 |
| Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A, 5%, 9/01/2030 | 25,000 | 26,813 |
| Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A, 5%, 9/01/2038 | 30,000 | 31,465 |
| Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B, 5%, 7/01/2022 | 105,000 | 116,657 |
| Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B, 5.25%, 7/01/2028 | 95,000 | 106,019 |
| Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B, 5%, 7/01/2042 | 60,000 | 63,910 |
| | | \$ 728,421 |
| Total Municipal Bonds (Identified Cost, \$162,577,626) | | \$ 178,734,264 |
| Other Assets, Less Liabilities - (2.4)% | | (3,023,250) |
| VMTPS, at liquidation value of \$48,750,000 net of unamortized debt issuance costs of \$63,277 (issued by the fund) - (38.3)% | | (48,686,723) |
| Net assets applicable to common shares - 100.0% | | \$ 127,024,291 |

(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 \$1,354,765 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) by investment banker upon creation of self-deposited inverse floaters.

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

| Restricted Securities | Acquisition Date | Cost | Value |
|--|---------------------|-----------|-----------|
| Resolution Trust Corp., Pass-Through Certificates, 1993, 9.75%, 12/01/2016 | 8/27/93 | \$227,974 | \$227,645 |
| % of Net assets applicable to common shares | | | 0.2% |

Table of Contents

Portfolio of Investments (unaudited) continued

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

| | |
|-------|--|
| ARPS | Auction Rate Preferred Shares |
| 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 Notes to Financial Statements

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

At 5/31/16 (unaudited)

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

| | |
|---|---------------|
| Assets | |
| Investments, at value (identified cost, \$162,577,626) | \$178,734,264 |
| Cash | 472,334 |
| Receivables for | |
| Investments sold | 17,267,377 |
| Interest | 2,447,953 |
| Other assets | 14,450 |
| Total assets | \$198,936,378 |
| Liabilities | |
| Payables for | |
| Distributions on common shares | \$18,828 |
| Investments purchased | 15,482,588 |
| Interest expense and fees | 63,868 |
| Payable to the holders of the floating rate certificates from trust assets | 7,575,380 |
| Payable to affiliates | |
| Investment adviser | 15,643 |
| Transfer agent and dividend disbursing costs | 433 |
| Payable for independent Trustees' compensation | 15 |
| Accrued expenses and other liabilities | 68,609 |
| VMTPS, at liquidation value of \$48,750,000 net of unamortized debt issuance costs of \$63,277 | 48,686,723 |
| Total liabilities | \$71,912,087 |
| Net assets applicable to common shares | \$127,024,291 |
| Net assets consist of | |
| Paid-in capital - common shares | \$122,296,756 |
| Unrealized appreciation (depreciation) on investments | 16,156,638 |
| Accumulated net realized gain (loss) on investments | (12,049,873) |
| Undistributed net investment income | 620,770 |
| Net assets applicable to common shares | \$127,024,291 |
| VMTPS, at liquidation value of \$48,750,000 net of unamortized debt issuance costs of \$63,277 (1,950 shares of Series 2019/3 issued and outstanding at \$25,000 per share) | 48,686,723 |
| Net assets including preferred shares | \$175,711,014 |
| Common shares of beneficial interest issued and outstanding | 11,586,957 |
| Net asset value per common share (net assets of \$127,024,291 / 11,586,957 shares of beneficial interest outstanding) | \$10.96 |

See Notes to Financial Statements

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

Six months ended 5/31/16 (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 | |
| Interest income | \$4,231,586 |
| Expenses | |
| Management fee | \$566,235 |
| Transfer agent and dividend disbursing costs | 8,150 |
| Administrative services fee | 18,528 |
| Independent Trustees compensation | 8,692 |
| Stock exchange fee | 11,913 |
| ARPS service fee | 391 |
| Custodian fee | 8,156 |
| Shareholder communications | 13,140 |
| Audit and tax fees | 39,355 |
| Legal fees | 1,609 |
| Amortization of VMTPS offering costs | 27,586 |
| Interest expense and fees | 357,548 |
| Miscellaneous | 35,862 |
| Total expenses | \$1,097,165 |
| Fees paid indirectly | (197) |
| Reduction of expenses by investment adviser | (17,423) |
| Net expenses | \$1,079,545 |
| Net investment income | \$3,152,041 |
| Realized and unrealized gain (loss) on investments | |
| Realized gain (loss) (identified cost basis) | |
| Investments | \$1,281,320 |
| Futures contracts | 11,257 |
| Net realized gain (loss) on investments | \$1,292,577 |
| Change in unrealized appreciation (depreciation) | |
| Investments | \$2,673,829 |
| Futures contracts | 3,055 |
| Net unrealized gain (loss) on investments | \$2,676,884 |
| Net realized and unrealized gain (loss) on investments | \$3,969,461 |
| Distributions declared to shareholders of ARPS | \$(1,405) |
| Change in net assets from operations | \$7,120,097 |

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 5/31/16 | Year ended 11/30/15 |
|---|-------------------------------------|--------------------------------|
| Change in net assets | (unaudited) | |
| From operations | | |
| Net investment income | \$3,152,041 | \$6,322,396 |
| Net realized gain (loss) on investments | 1,292,577 | 402,455 |
| Net unrealized gain (loss) on investments | 2,676,884 | (505,428) |
| Distributions declared to shareholders of ARPS | (1,405) | (1,123) |
| Change in net assets from operations | \$7,120,097 | \$6,218,300 |
| Distributions declared to common shareholders | | |
| From net investment income | \$(2,925,706) | \$(5,920,935) |
| Total change in net assets | \$4,194,391 | \$297,365 |
| Net assets applicable to common shares | | |
| At beginning of period | 122,829,900 | 122,532,535 |
| At end of period (including undistributed net investment income of \$620,770 and \$395,840, respectively) | \$127,024,291 | \$122,829,900 |
| See Notes to Financial Statements | | |

Table of Contents*Financial Statements***STATEMENT OF CASH FLOWS**

Six months ended 5/31/16 (unaudited)

This statement provides a summary of cash flows from investment activity for the fund.

| | |
|--|---------------|
| Cash flows from operating activities: | |
| Change in net assets from operations | \$7,120,097 |
| Distributions to shareholders of ARPS | 1,405 |
| Change in net assets from operations excluding distributions declared to shareholders of ARPS | \$7,121,502 |
| Adjustments to reconcile change in net assets from operations to net cash provided by operating activities: | |
| Purchase of investment securities | (12,627,134) |
| Proceeds from disposition of investment securities | 11,087,162 |
| Proceeds from disposition of short-term investments, net | 200,000 |
| Realized gain/loss on investments | (1,281,320) |
| Unrealized appreciation/depreciation on investments | (2,673,829) |
| Net amortization/accretion of income | (58,243) |
| Amortization of VMTPS offering costs | 27,586 |
| Decrease in interest receivable | 262,620 |
| Decrease in accrued expenses and other liabilities | (18,515) |
| Decrease in payable for daily variation margin on open futures contracts | (1,406) |
| Decrease in deposits with brokers | 30,600 |
| Increase in other assets | (12,448) |
| Decrease in payable for interest expense and fees | (2,747) |
| Net cash provided by operating activities | \$2,053,828 |
| Cash flows from financing activities: | |
| Payment of VMTPS offering costs | (67,499) |
| Cash receipts from issuance of Series 2019 VMTPS, at liquidation value | 48,785,000 |
| Cash payments to repurchase Series 2016 VMTPS | (47,960,000) |
| Cash payments to repurchase ARPS | (825,000) |
| Cash distributions paid on common shares | (2,927,551) |
| Cash distributions paid on ARPS | (1,429) |
| Net cash used by financing activities | \$(2,996,479) |
| Net decrease in cash | \$(942,651) |
| Cash: | |
| Beginning of period | \$1,414,985 |
| End of period | \$472,334 |

Supplemental disclosure of cash flow information:

Cash paid during the six months ended May 31, 2016 for interest was \$360,295.

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.

| Common Shares | Six months ended 5/31/16 | 2015 | 2014 | Years ended 11/30 2013 | 2012 | 2011 |
|---|--------------------------------|-----------|-----------|---------------------------|-----------|-----------|
| | (unaudited) | | | | | |
| Net asset value, beginning of period | \$10.60 | \$10.58 | \$9.61 | \$10.96 | \$9.48 | \$9.40 |
| Income (loss) from investment operations | | | | | | |
| Net investment income (d) | \$0.27 | \$0.55 | \$0.55 | \$0.57 | \$0.61 | \$0.67 |
| Net realized and unrealized gain (loss) on investments | 0.34 | (0.02) | 0.95 | (1.37) | 1.30 | 0.07 |
| Distributions declared to shareholders of ARPS | (0.00)(w) | (0.00)(w) | (0.00)(w) | (0.00)(w) | (0.01) | (0.01) |
| Total from investment operations | \$0.61 | \$0.53 | \$1.50 | \$(0.80) | \$1.90 | \$0.73 |
| Less distributions declared to common shareholders | | | | | | |
| From net investment income | \$(0.25) | \$(0.51) | \$(0.53) | \$(0.55) | \$(0.63) | \$(0.65) |
| Net increase resulting from tender and repurchase of ARPS | \$ | \$ | \$ | \$ | \$0.21 | \$ |
| Net asset value, end of period (x) | \$10.96 | \$10.60 | \$10.58 | \$9.61 | \$10.96 | \$9.48 |
| Market value, end of period | \$10.32 | \$9.70 | \$9.27 | \$8.30 | \$11.03 | \$9.43 |
| Total return at market value (%) (p) | 9.06(n) | 10.39 | 18.34 | (20.20) | 24.28 | 9.99 |
| Total return at net asset value (%) (j)(r)(s)(x) | 5.99(n) | 5.69 | 16.65 | (7.02) | 22.84(y) | 8.34 |
| Ratios (%) (to average net assets applicable to common shares) | | | | | | |
| and Supplemental data: | | | | | | |
| Expenses before expense reductions (f)(p) | 1.75(a) | 1.72 | 1.77 | 1.79 | 1.46 | 1.33 |
| Expenses after expense reductions (f)(p) | 1.72(a) | 1.69 | 1.74 | 1.76 | 1.43 | 1.30 |
| Net investment income (p) | 5.03(a) | 5.16 | 5.42 | 5.53 | 5.94 | 7.21 |
| Portfolio turnover | 15(n) | 11 | 15 | 19 | 14 | 30 |
| Net assets at end of period (000 omitted) | \$127,024 | \$122,830 | \$122,533 | \$111,399 | \$126,973 | \$109,445 |

Table of Contents*Financial Highlights continued*

| | Six months ended 5/31/16 | 2015 | Years ended 11/30 | | | 2011 |
|---|--------------------------------|----------|-------------------|----------|----------|----------|
| | | | 2014 | 2013 | 2012 | |
| (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) | 1.15(a) | 1.15 | 1.18 | 1.17 | 1.16 | 1.25 |
| Ratio of expenses to average net assets applicable to common shares, ARPS, and VMTPS after expense reductions and excluding interest expense and fees (f)(l)(p) | 0.83(a) | 0.82 | 0.83 | 0.83 | 0.82 | 0.86 |
| Net investment income available to common shares | 5.03(a) | 5.16 | 5.42 | 5.53 | 5.86 | 7.06 |
| Senior Securities: | | | | | | |
| ARPS | | 33 | 33 | 33 | 33 | 1,950 |
| VMTPS | 1,950 | 1,917 | 1,917 | 1,917 | 1,917 | 1,950 |
| Total preferred shares outstanding | 1,950 | 1,950 | 1,950 | 1,950 | 1,950 | 1,950 |
| Asset coverage per preferred share (k) | \$90,108 | \$87,990 | \$87,837 | \$82,128 | \$90,114 | \$81,125 |
| Involuntary liquidation preference per preferred share (m) | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 |
| Average market value per preferred share (m)(u) | \$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 liquidation preference of ARPS and VMTPS) from the fund's total assets and dividing this number by the total number of preferred shares outstanding.

(l) Interest expense and fees relate to payments made to the holders of the floating rate certificates from trust assets and interest expense paid to shareholders of VMTPS. For the year ended November 30, 2012, the expense ratio also excludes fees and expenses related to the tender and repurchase of a portion of the fund's ARPS.

(m) Amount excludes accrued unpaid distributions on ARPS and accrued interest on VMTPS.

(n) Not annualized.

(p) Ratio excludes dividend payments on ARPS.

(r) Certain expenses have been reduced without which performance would have been lower.

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

(u) Average market value represents the approximate fair value of each of the fund's ARPS and VMTPS.

(w) Per share amount was less than \$0.01.

(x) The net asset values and total returns at net asset value have been calculated on net assets which include adjustments made in accordance with U.S. generally accepted accounting principles required at period end for financial reporting purposes.

(y) Included in the total return at net asset value for the year ended November 30, 2012 is the impact of the tender and repurchase by the fund of a portion of its ARPS at 95% of the ARPS per share liquidation preference. Had this transaction not occurred, the total return at net asset value for the year ended November 30, 2012 would have been lower by 1.87%.

See Notes to Financial Statements

Table of Contents

NOTES TO FINANCIAL STATEMENTS

(unaudited)

(1) Business and Organization

MFS Investment Grade Municipal Trust (the fund) is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a diversified closed-end management investment company.

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.

(2) Significant Accounting Policies

General The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. In the preparation of these financial statements, management has evaluated subsequent events occurring after the date of the fund's Statement of Assets and Liabilities through the date that the financial statements were issued. The fund invests primarily in municipal instruments. The value of municipal instruments can be affected by changes in their actual or perceived credit quality. The credit quality of municipal instruments can be affected by, among other things, the financial condition of the issuer or guarantor, the issuer's future borrowing plans and sources of revenue, the economic feasibility of the revenue bond project or general borrowing purpose, political or economic developments in the region where the instrument is issued and the liquidity of the security. Municipal instruments generally trade in the over-the-counter market. Municipal instruments backed by current and anticipated revenues from a specific project or specific assets can be negatively affected by the discontinuance of the taxation supporting the projects or assets or the inability to collect revenues for the project or from the assets. If the Internal Revenue Service determines an issuer of a municipal instrument has not complied with the applicable tax requirements, interest from the security could become taxable, the security could decline in value, and distributions made by the fund could be taxable to shareholders.

On March 24, 2016, the fund adopted the accounting provisions of FASB Accounting Standards Update 2015-03 (ASU 2015-03), Interest Imputation of Interest (Topic 835-30) – Simplifying the Presentation of Debt Issuance Costs which resulted in a change in an accounting principle. Under ASU 2015-03, debt issuance costs are required to be presented as a direct deduction from the carrying amount of the related debt liability. Prior to the fund's adoption of ASU 2015-03, debt issuance costs were deferred and presented as an asset.

In January 2016, FASB issued Accounting Standards Update 2016-01, Financial Instruments – Overall (Subtopic 825-10) – Recognition and Measurement of Financial Assets and Financial Liabilities (ASU 2016-01) which would first be effective for annual reporting periods beginning after December 15, 2017, and interim periods therein. ASU 2016-01, which changes the accounting for equity investments and for

Table of Contents

Notes to Financial Statements (unaudited) continued

certain financial liabilities, also modifies the presentation and disclosure requirements for financial instruments. Investment companies are specifically exempted from ASU 2016-01's equity investment accounting provisions and will continue to follow the industry specific guidance for investment accounting under ASC 946. Although still evaluating the potential impacts of ASU 2016-01 to the fund, management expects that the impact of the fund's adoption will be limited to additional financial statement disclosures.

Balance Sheet Offsetting The fund's accounting policy with respect to balance sheet offsetting is that, absent an event of default by the counterparty or a termination of the agreement, the International Swaps and Derivatives Association (ISDA) Master Agreement does not result in an offset of reported amounts of financial assets and financial liabilities in the Statement of Assets and Liabilities across transactions between the fund and the applicable counterparty. The fund's right to setoff may be restricted or prohibited by the bankruptcy or insolvency laws of the particular jurisdiction to which a specific master netting agreement counterparty is subject. Balance sheet offsetting disclosures, to the extent applicable to the fund, have been included in the fund's Significant Accounting Policies note under the captions for each of the fund's in-scope financial instruments and transactions.

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. Futures contracts are generally valued at last posted settlement price on their primary exchange as provided by a third-party pricing service. Futures contracts for which there were no trades that day for a particular position are generally valued at the closing bid quotation on their primary exchange as provided by a third-party pricing service. 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

Table of Contents

Notes to Financial Statements (unaudited) continued

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 May 31, 2016 in valuing the fund's assets or liabilities:

| Investments at Value | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------|----------------|----------------|----------------|---------------|
| Municipal Bonds | \$ | \$178,734,264 | \$ | \$178,734,264 |

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

Derivatives The fund uses derivatives for different purposes, primarily to increase or decrease exposure to a particular market or segment of the market, or security, to increase or decrease interest rate exposure, or as alternatives to direct investments. Derivatives are used for hedging or non-hedging purposes. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. When the fund uses derivatives as an investment to increase market exposure, or for hedging purposes, gains and losses from derivative instruments may be substantially greater than the derivative's original cost.

The derivative instruments used by the fund were futures contracts. At May 31, 2016, the fund did not have any outstanding derivative instruments.

The following table presents, by major type of derivative contract, the realized gain (loss) on derivatives held by the fund for the six months ended May 31, 2016 as reported in the Statement of Operations:

| Risk | Futures Contracts |
|---------------|--------------------------|
| Interest Rate | \$11,257 |

Table of Contents*Notes to Financial Statements (unaudited) continued*

The following table presents, by major type of derivative contract, the change in unrealized appreciation (depreciation) on derivatives held by the fund for the six months ended May 31, 2016 as reported in the Statement of Operations:

| Risk | Futures Contracts |
|---------------|-------------------|
| Interest Rate | \$3,055 |

Derivative counterparty credit risk is managed through formal evaluation of the creditworthiness of all potential counterparties. On certain, but not all, uncleared derivatives, the fund attempts to reduce its exposure to counterparty credit risk whenever possible by entering into an ISDA Master Agreement on a bilateral basis. The ISDA Master Agreement gives each party to the agreement the right to terminate all transactions traded under such agreement if there is a certain deterioration in the credit quality of the other party. Upon an event of default or a termination of the ISDA Master Agreement, the non-defaulting party has the right to close out all transactions traded under such agreement and to net amounts owed under each transaction to one net amount payable by one party to the other. This right to close out and net payments across all transactions traded under the ISDA Master Agreement could result in a reduction of the fund's credit risk to such counterparty equal to any amounts payable by the fund under the applicable transactions, if any.

Collateral and margin requirements differ by type of derivative. Margin requirements are set by the clearing broker and the clearing house for cleared derivatives (e.g., futures contracts, cleared swaps, and exchange-traded options) while collateral terms are contract specific for uncleared derivatives (e.g., forward foreign currency exchange contracts, uncleared swap agreements, and uncleared options). For derivatives traded under an ISDA Master Agreement, which contains a collateral support annex, the collateral requirements are netted across all transactions traded under such agreement and one amount is posted from one party to the other to collateralize such obligations. Cash that has been segregated to cover the fund's collateral or margin obligations under derivative contracts, if any, will be reported separately in the Statement of Assets and Liabilities as Restricted cash or Deposits with brokers. Securities pledged as collateral or margin for the same purpose, if any, are noted in the Portfolio of Investments.

Futures Contracts The fund entered into futures contracts which may be used to hedge against or obtain broad market exposure, interest rate exposure, or to manage duration. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

Upon entering into a futures contract, the fund is required to deposit with the broker, either in cash or securities, an initial margin in an amount equal to a certain percentage of the notional amount of the contract. Subsequent payments (variation margin) are made or received by the fund each day, depending on the daily fluctuations in the value of the contract, and are recorded for financial statement purposes as unrealized gain or loss by the fund until the contract is closed or expires at which point the gain or loss on futures contracts is realized.

The fund bears the risk of interest rates or securities prices moving unexpectedly, in which case, the fund may not achieve the anticipated benefits of the futures contracts

Table of Contents*Notes to Financial Statements (unaudited) continued*

and may realize a loss. While futures contracts may present less counterparty risk to the fund since the contracts are exchange traded and the exchange's clearinghouse guarantees payments to the broker, there is still counterparty credit risk due to the insolvency of the broker. The fund's maximum risk of loss due to counterparty credit risk is equal to the margin posted by the fund to the broker plus any gains or minus any losses on the outstanding futures contracts.

Inverse Floaters The fund invests in municipal inverse floating rate securities which are structured by the issuer (known as primary market inverse floating rate securities) or by the fund utilizing the fund's municipal bonds which have already been issued (known as self-deposited secondary market inverse floating rate securities) to have variable rates of interest which typically move in the opposite direction of short-term interest rates. A self-deposited secondary market inverse floating rate security is created when the fund transfers a fixed rate municipal bond to a special purpose trust, and causes the trust to (a) issue floating rate certificates to third parties, in an amount equal to a fraction of the par amount of the deposited bonds (these certificates usually pay tax-exempt interest at short-term interest rates that typically reset weekly; and the certificate holders typically, on seven days notice, have the option to tender their certificates to the investment banker or another party for redemption at par plus accrued interest), and (b) issue inverse floating rate certificates (sometimes referred to as inverse floaters) which are held by the fund. Such self-deposited inverse floaters held by the fund are accounted for as secured borrowings, with the municipal bonds reflected in the investments of the fund and amounts owed to the holders of the floating rate certificates under the provisions of the trust, which amounts are paid solely from the assets of the trust, reflected as liabilities of the fund in the Statement of Assets and Liabilities under the caption, Payable to the holders of the floating rate certificates from trust assets. The carrying value of the fund's payable to the holders of the floating rate certificates from trust assets as reported in the fund's Statement of Assets and Liabilities approximates its fair value. The value of the payable to the holders of the floating rate certificates from trust assets as of the reporting date is considered level 2 under the fair value hierarchy disclosure. At May 31, 2016, the fund's payable to the holders of the floating rate certificates from trust assets was \$7,575,380 and the weighted average interest rate on the floating rate certificates issued by the trust was 0.42%. For the six months ended May 31, 2016, the average payable to the holders of the floating rate certificates from trust assets was \$7,546,840 at a weighted average interest rate of 0.19%. Interest expense and fees relate to interest payments made to the holders of certain floating rate certificates and associated fees, both of which are made from trust assets. Interest expense and fees are recorded as incurred. For the six months ended May 31, 2016, interest expense and fees related to self-deposited inverse floaters amounted to \$23,746 and are included in Interest expense and fees in the Statement of Operations. Primary market inverse floaters held by the fund are not accounted for as secured borrowings.

Statement of Cash Flows Information on financial transactions which have been settled through the receipt or disbursement of cash is presented in the Statement of Cash Flows. The cash amount shown in the Statement of Cash Flows is the amount included within the fund's Statement of Assets and Liabilities and includes cash on hand at its custodian bank and does not include any short-term investments.

Table of Contents

Notes to Financial Statements (unaudited) continued

Indemnifications Under the fund's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the fund. Additionally, in the normal course of business, the fund enters into agreements with service providers that may contain indemnification clauses. The fund's maximum exposure under these agreements is unknown as this would involve future claims that may be made against the fund that have not yet occurred.

Investment Transactions and Income Investment transactions are recorded on the trade date. Interest income is recorded on the accrual basis. All premium and discount is amortized or accreted for financial statement purposes in accordance with U.S. generally accepted accounting principles. Interest payments received in additional securities are recorded on the ex-interest date in an amount equal to the value of the security on such date. Debt obligations may be placed on non-accrual status or set to accrue at a rate of interest less than the contractual coupon when the collection of all or a portion of interest has become doubtful. Interest income for those debt obligations may be further reduced by the write-off of the related interest receivables when deemed uncollectible.

The fund may receive proceeds from litigation settlements. Any proceeds received from litigation involving portfolio holdings are reflected in the Statement of Operations in realized gain/loss if the security has been disposed of by the fund or in unrealized gain/loss if the security is still held by the fund. Any other proceeds from litigation not related to portfolio holdings are reflected as other income in the Statement of Operations.

Legal fees and other related expenses incurred to preserve and protect the value of a security owned are added to the cost of the security; other legal fees are expensed. Capital infusions made directly to the security issuer, which are generally non-recurring, incurred to protect or enhance the value of high-yield debt securities, are reported as additions to the cost basis of the security. Costs that are incurred to negotiate the terms or conditions of capital infusions or that are expected to result in a plan of reorganization are reported as realized losses. Ongoing costs incurred to protect or enhance an investment, or costs incurred to pursue other claims or legal actions, are expensed.

Fees Paid Indirectly Prior to October 1, 2015, the fund's custody fee could be reduced by a credit earned under an arrangement that measured the value of U.S. dollars deposited with the custodian by the fund. The amount of the credit, for the six months ended May 31, 2016, is shown as a reduction of total expenses in the Statement of Operations.

Tax Matters and Distributions The fund intends to qualify as a regulated investment company, as defined under Subchapter M of the Internal Revenue Code, and to distribute all of its taxable and tax-exempt income, including realized capital gains. As a result, no provision for federal income tax is required. The fund's federal tax returns, when filed, will remain subject to examination by the Internal Revenue Service for a three year period. Management has analyzed the fund's tax positions taken on federal and state tax returns for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

Table of Contents*Notes to Financial Statements (unaudited) continued*

Distributions to shareholders are recorded on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles. Certain capital accounts in the financial statements are periodically adjusted for permanent differences in order to reflect their tax character. These adjustments have no impact on net assets or net asset value per share. Temporary differences which arise from recognizing certain items of income, expense, gain or loss in different periods for financial statement and tax purposes will reverse at some time in the future. Distributions in excess of net investment income or net realized gains are temporary overdistributions for financial statement purposes resulting from differences in the recognition or classification of income or distributions for financial statement and tax purposes.

Book/tax differences primarily relate to defaulted bonds, expiration of capital loss carryforwards, amortization and accretion of debt securities, secured borrowings, and non-deductible expenses that result from the treatment of VMTPS as equity for tax purposes.

The tax character of distributions made during the current period will be determined at fiscal year end. The tax character of distributions declared to shareholders for the last fiscal year is as follows:

| | 11/30/15 |
|--|--------------------|
| Ordinary income (including any short-term capital gains) | \$27,946 |
| Tax-exempt income | 6,512,000 |
| Total distributions | \$6,539,946 |

The federal tax cost and the tax basis components of distributable earnings were as follows:

| | |
|--|---------------|
| As of 5/31/16 | |
| Cost of investments | \$153,818,082 |
| Gross appreciation | 17,973,176 |
| Gross depreciation | (578,444) |
| Net unrealized appreciation (depreciation) | \$17,394,732 |
| As of 11/30/15 | |
| Undistributed ordinary income | 36,408 |
| Undistributed tax-exempt income | 651,586 |
| Capital loss carryforwards | (14,749,312) |
| Other temporary differences | (292,154) |
| Net unrealized appreciation (depreciation) | 14,886,616 |

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

Under the Regulated Investment Company Modernization Act of 2010 (the Act), net capital losses recognized for fund fiscal years beginning after November 30, 2011 may be carried forward indefinitely, and their character is retained as short-term and/or long-term losses (post-enactment losses). Previously, net capital losses were carried forward for eight years and treated as short-term losses (pre-enactment losses). As a

Table of Contents*Notes to Financial Statements (unaudited) continued*

transition rule, the Act requires that all post-enactment net capital losses be used before pre-enactment net capital losses.

As of November 30, 2015, the fund had capital loss carryforwards available to offset future realized gains. Such pre-enactment losses expire as follows:

| | |
|----------|----------------|
| 11/30/16 | \$(6,501,801) |
| 11/30/17 | (5,772,221) |
| 11/30/18 | (2,208,465) |
| 11/30/19 | (266,825) |
| Total | \$(14,749,312) |

(3) Transactions with Affiliates

Investment Adviser The fund has an investment advisory agreement with MFS to provide overall investment management and related administrative services and facilities to the fund. The management fee is computed daily and paid monthly at an annual rate of 0.65% of the fund's average daily net assets (including the value of preferred shares).

The investment adviser has agreed in writing to reduce its management fee to 0.63% of the fund's average daily net assets (including the value of preferred shares). This written agreement will continue until modified by the fund's Board of Trustees, but such agreement will continue at least until November 30, 2017. For the six months ended May 31, 2016, this management fee reduction amounted to \$17,423, which is included in the reduction of total expenses in the Statement of Operations. The management fee incurred for the six months ended May 31, 2016 was equivalent to an annual effective rate of 0.63% of the fund's average daily net assets (including the value of preferred shares).

The investment adviser has agreed in writing to pay a portion of the fund's total annual operating expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, and investment-related expenses (including interest expenses and fees associated with investments in inverse floating rate instruments), such that total fund operating expenses do not exceed 0.89% annually of the fund's average daily net assets (including the value of preferred shares). This written agreement will continue until modified by the fund's Board of Trustees, but such agreement will continue at least until November 30, 2017. For the six months ended May 31, 2016, the fund's actual operating expenses did not exceed the limit and therefore, the investment adviser did not pay any portion of the fund's expenses related to this agreement.

Transfer Agent The fund engages Computershare Trust Company, N.A. (Computershare) as the sole transfer agent for the fund's common shares. MFS Service Center, Inc. (MFSC) monitors and supervises the activities of Computershare for an agreed upon fee approved by the Board of Trustees. For the six months ended May 31, 2016, these fees paid to MFSC amounted to \$2,252.

Administrator MFS provides certain financial, legal, shareholder communications, compliance, and other administrative services to the fund. Under an administrative services agreement, the fund reimburses MFS the costs incurred to provide these services. The fund is charged an annual fixed amount of \$17,500 plus a fee based on average daily net assets (including the value of preferred shares). The administrative

Table of Contents

Notes to Financial Statements (unaudited) continued

services fee incurred for the six months ended May 31, 2016 was equivalent to an annual effective rate of 0.0213% of the fund's average daily net assets (including the value of preferred shares).

Trustees and Officers Compensation The fund pays compensation to independent Trustees in the form of a retainer, attendance fees, and additional compensation to Board and Committee chairpersons. The fund does not pay compensation directly to Trustees or officers of the fund who are also officers of the investment adviser, all of whom receive remuneration for their services to the fund from MFS. Certain officers and Trustees of the fund are officers or directors of MFS and MFSC.

Other This fund and certain other funds managed by MFS (the funds) have entered into a service agreement (the ISO Agreement) which provides for payment of fees solely by the funds to Tarantino LLC in return for the provision of services of an Independent Senior Officer (ISO) for the funds. Frank L. Tarantino serves as the ISO and is an officer of the funds and the sole member of Tarantino LLC. The funds can terminate the ISO Agreement with Tarantino LLC at any time under the terms of the ISO Agreement. For the six months ended May 31, 2016, the fee paid by the fund under this agreement was \$138 and is included in Miscellaneous expense in the Statement of Operations. MFS has agreed to bear all expenses associated with office space, other administrative support, and supplies provided to the ISO.

(4) Portfolio Securities

For the six months ended May 31, 2016, purchases and sales of investments, other than short-term obligations, aggregated \$27,529,455 and \$26,569,219, respectively.

(5) Shares of Beneficial Interest

The fund's Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest. The fund reserves the right to repurchase shares of beneficial interest of the fund subject to Trustee approval. During the six months ended May 31, 2016 and the year ended November 30, 2015, there were no transactions in fund shares.

(6) Line of Credit

The fund and certain other funds managed by MFS participate in a \$1.25 billion unsecured committed line of credit, subject to a \$1 billion sublimit, provided by a syndication of banks under a credit agreement. Borrowings may be made for temporary financing needs. Interest is charged to each fund, based on its borrowings, generally at a rate equal to the higher of the Overnight Federal Reserve funds rate or daily one month LIBOR plus an agreed upon spread. A commitment fee, based on the average daily, unused portion of the committed line of credit, is allocated among the participating funds at the end of each calendar quarter. In addition, the fund and other funds managed by MFS have established unsecured uncommitted borrowing arrangements with certain banks for temporary financing needs. Interest is charged to each fund, based on its borrowings, at a rate equal to the Overnight Federal Reserve funds rate plus an agreed upon spread. For the six months ended May 31, 2016, the fund's commitment fee and interest expense were \$272 and \$0, respectively, and are included in Miscellaneous expense in the Statement of Operations.

Table of Contents

Notes to Financial Statements (unaudited) continued

(7) Preferred Shares

As of March 23, 2016, the fund had 1,917 shares issued and outstanding of Variable Rate Municipal Term Preferred Shares, series 2016/9 (Series 2016 VMTPS) and 33 shares issued and outstanding of Auction Rate Preferred Shares (ARPS), series M, each with a liquidation preference of \$25,000 per share. Subsequent to March 23, 2016, all shares of the Series 2016 VMTPS and the ARPS were redeemed using proceeds from the issuance of a new series of Variable Rate Municipal Term Preferred Shares as further described below.

The Series 2016 VMTPS were a variable rate form of preferred shares with a term redemption date of September 30, 2016 unless extended through negotiation with the private holders of the Series 2016 VMTPS. Dividends were set weekly to a fixed spread against the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index. During the period December 1, 2015 through March 23, 2016, the Series 2016 VMTPS dividend rates ranged from 1.26% to 1.38%. For the period December 1, 2015 through March 23, 2016, the average dividend rate was 1.27%. Dividends paid to the Series 2016 VMTPS were treated as interest expense and recorded as incurred. For the period December 1, 2015 through March 23, 2016, interest expense related to the Series 2016 VMTPS amounted to \$192,467 and is included in Interest expense and fees in the Statement of Operations.

The ARPS were preferred shares whose dividends were reset every seven days through an auction process. During the time the ARPS were outstanding, if the ARPS were unable to be remarketed on a remarketing date as part of the auction process, the fund was required to pay the maximum applicable rate on the ARPS to holders of such shares for successive dividend periods until such time as the shares were successfully remarketed. The maximum rate on the ARPS rated aa3/AA- or better was equal to 110% of the higher of (i) the Taxable Equivalent of the Short-Term Municipal Bond Rate or (ii) the AA Composite Commercial Paper Rate. Since February 2008, regularly scheduled auctions for the ARPS have failed. During the six months ended May 31, 2016, the ARPS dividend rates ranged from 0.19% to 0.66% for series M. For the six months ended May 31, 2016, the average ARPS dividend rate was 0.43% for series M.

The fund paid an annual service fee to broker-dealers with customers who were beneficial owners of the ARPS. The service fee was equivalent to 0.25% of the applicable ARPS liquidation value while the ARPS auctions were successful or to 0.15% or less, varying by broker-dealer, while the auctions were failing.

On March 24, 2016, the fund issued 1,950 shares of a new series of Variable Rate Municipal Term Preferred Shares (Series 2019 VMTPS) in a private offering with an aggregate liquidation preference of \$48,750,000. The fund used a portion of the proceeds from the sale of its Series 2019 VMTPS to fund the redemption on March 24, 2016 of all of its outstanding Series 2016 VMTPS and used the remaining portion of its Series 2019 VMTPS offering proceeds to fund the redemption of all of its outstanding ARPS. The redemption date for the fund's series M ARPS was April 29, 2016. The ARPS were redeemed at their respective liquidation preferences of \$25,000 per share plus dividends owed through, but excluding, the applicable redemption dates. Taking into account its Series 2019 VMTPS issuance and the redemption of the outstanding Series

Table of Contents

Notes to Financial Statements (unaudited) continued

2016 VMTPS and the ARPS, the amount of the fund's assets attributable to preferred shares and related leverage remains unchanged.

The Series 2019 VMTPS are redeemable at the option of the fund in whole or in part at the liquidation preference of \$25,000 per share, plus accumulated and unpaid dividends, but generally solely for the purpose of decreasing the leverage of the fund. The Series 2019 VMTPS are subject to a mandatory term redemption date of March 31, 2019 unless extended through negotiation with the private holders of the Series 2019 VMTPS. There is no assurance that the term of the Series 2019 VMTPS will be extended or that the Series 2019 VMTPS will be replaced with any other preferred shares or other form of leverage upon the redemption of the Series 2019 VMTPS. Six months prior to the term redemption date of the Series 2019 VMTPS, the fund is required to begin to segregate liquid assets with the fund's custodian to fund the redemption. Dividends on the Series 2019 VMTPS are cumulative and are set weekly to a fixed spread against the SIFMA Municipal Swap Index. During the period from issuance on March 24, 2016 through May 31, 2016, the Series 2019 VMTPS dividend rates ranged from 1.44% to 1.56%. For the period March 24, 2016 through May 31, 2016, the average dividend rate was 1.54%.

In the fund's Statement of Assets and Liabilities, the Series 2019 VMTPS aggregate liquidation preference is shown as a liability since they have a stated mandatory redemption date. Dividends paid to the Series 2019 VMTPS are treated as interest expense and recorded as incurred. For the period March 24, 2016 through May 31, 2016, interest expense related to the Series 2019 VMTPS amounted to \$141,335 and is included in Interest expense and fees in the Statement of Operations. Costs directly related to the issuance of the Series 2019 VMTPS are considered debt issuance costs. Debt issuance costs are presented as a direct deduction from the carrying amount of the related debt liability and are being amortized into interest expense over the life of the Series 2019 VMTPS. The period-end carrying value for the Series 2019 VMTPS in the fund's Statement of Assets and Liabilities is its liquidation value less any unamortized debt issuance costs, which approximates its fair value. Its fair value would be considered level 2 under the fair value hierarchy.

Under the terms of a purchase agreement between the fund and the investor in the Series 2019 VMTPS, the fund is subject to various investment restrictions that are substantially similar to those that were in place with respect to the Series 2016 VMTPS. These investment-related requirements are in various respects more restrictive than those to which the fund is otherwise subject in accordance with its investment objectives and policies. In addition, the fund is subject to certain restrictions on its investments imposed by guidelines of the rating agencies that rate the Series 2019 VMTPS, which guidelines may be changed by the applicable rating agency, in its sole discretion, from time to time. These guidelines may impose asset coverage or portfolio composition requirements that are more stringent than those imposed on the fund by the Investment Company Act of 1940 (the 1940 Act).

The fund is required to maintain certain asset coverage with respect to the Series 2019 VMTPS as defined in the fund's governing documents and the 1940 Act. One of a number of asset coverage-related requirements is that the fund is not permitted to declare or pay common share dividends unless immediately thereafter the fund has a

Table of Contents

Notes to Financial Statements (unaudited) continued

minimum asset coverage ratio of 200% with respect to the Series 2019 VMTPS after deducting the amount of such common share dividends.

The 1940 Act requires that the preferred shareholders of the fund, voting as a separate class, have the right to elect at least two trustees at all times, and elect a majority of the trustees at any time when dividends on the preferred shares are unpaid for two full years. Unless otherwise required by law or under the terms of the preferred shares, each preferred shareholder is entitled to one vote and preferred shareholders will vote together with common shareholders as a single class.

Leverage involves risks and special considerations for the fund's common shareholders. To the extent that investments are purchased by the fund with proceeds from the issuance of preferred shares, the fund's net asset value will increase or decrease at a greater rate than a comparable unleveraged fund. Changes in the value of the fund's portfolio will be borne entirely by the common shareholders. It is possible that the fund will be required to sell assets at a time when it may be disadvantageous to do so in order to redeem preferred shares to comply with asset coverage or other restrictions including those imposed by the 1940 Act and the rating agencies that rate the preferred shares. There is no assurance that the fund's leveraging strategy will be successful.

Table of Contents

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees and Shareholders of MFS Investment Grade Municipal Trust:

We have reviewed the accompanying statement of assets and liabilities of MFS Investment Grade Municipal Trust (the Fund), including the portfolio of investments, as of May 31, 2016, and the related statements of operations, changes in net assets, cash flows and financial highlights for the six-month period ended May 31, 2016. These interim financial statements and financial highlights are the responsibility of the Fund's management.

We conducted our review in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying interim financial statements and financial highlights for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the statement of changes in net assets for the year ended November 30, 2015 and the financial highlights for each of the five years in the period ended November 30, 2015, and in our report dated January 15, 2016, we expressed an unqualified opinion on such statement of changes in net assets and financial highlights.

Boston, Massachusetts

July 18, 2016

Table of Contents

PROXY VOTING POLICIES AND INFORMATION

MFS votes proxies on behalf of the funds pursuant to proxy voting policies and procedures that are available without charge, upon request, by calling 1-800-225-2606, by visiting *mfs.com* (once you have selected Individual Investor as your role, click on Individual Investor Home in the top navigation and then select Learn More About Proxy Voting under the I want to header on the left hand column of the page), or by visiting the SEC's Web site at <http://www.sec.gov>.

Information regarding how each fund voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available by August 31 of each year without charge by visiting *mfs.com* (once you have selected Individual Investor as your role, click on Individual Investor Home in the top navigation and then select Learn More About Proxy Voting under the I want to header on the left hand column of the page), or by visiting the SEC's Web site at <http://www.sec.gov>.

QUARTERLY PORTFOLIO DISCLOSURE

The fund will file a complete schedule of portfolio holdings with the Securities and Exchange Commission (the Commission) for the first and third quarters of each fiscal year on Form N-Q. A shareholder can obtain the quarterly portfolio holdings report at *mfs.com*. The fund's Form N-Q is also available on the EDGAR database on the Commission's Internet Web site at <http://www.sec.gov>, and may be reviewed and copied at the:

Public Reference Room

Securities and Exchange Commission

100 F Street, NE, Room 1580

Washington, D.C. 20549

Information on the operation of the Public Reference Room may be obtained by calling the Commission at 1-800-SEC-0330. Copies of the Fund's Form N-Q also may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov or by writing the Public Reference Section at the above address.

FURTHER INFORMATION

From time to time, MFS may post important information about the fund or the MFS funds on the MFS web site (*mfs.com*). This information is available on *mfs.com* by following these steps once you have selected Individual Investor as your role: (1) Click on the Individual Investor Home in the top navigation and then select Announcements option within the Market Outlooks drop down, or (2) Click on Products & Services and Closed-End Funds and then select the fund's name.

Additional information about the fund (e.g. performance, dividends and the fund's price history) is also available by clicking on the fund's name under the Closed-End Funds sub section in the Products & Services menu.

INFORMATION ABOUT FUND CONTRACTS AND LEGAL CLAIMS

The fund has entered into contractual arrangements with an investment adviser, administrator, transfer agent, and custodian who each provide services to the fund. Unless expressly stated otherwise, shareholders are not parties to, or intended beneficiaries of these contractual arrangements, and these contractual arrangements are not intended to create any shareholder right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the fund.

Under the Trust's By-Laws, any claims asserted against or on behalf of the MFS Funds, including claims against Trustees and Officers, must be brought in state and federal courts located within the Commonwealth of Massachusetts.

Table of Contents

CONTACT US

TRANSFER AGENT, REGISTRAR, AND

DIVIDEND DISBURSING AGENT

CALL

1-800-637-2304

9 a.m. to 5 p.m. Eastern time

WRITE

Computershare Trust Company, N.A.

P.O. Box 43078

Providence, RI 02940-3078

New York Stock Exchange Symbol: **CXH**

Table of Contents

ITEM 2. CODE OF ETHICS.

During the period covered by this report, the Registrant has not amended any provision in its Code of Ethics (the Code) that relates to an element of the Code s definitions enumerated in paragraph (b) of Item 2 of this Form N-CSR. During the period covered by this report, the Registrant did not grant a waiver, including an implicit waiver, from any provision of the Code.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable for semi-annual reports.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable for semi-annual reports.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable for semi-annual reports.

ITEM 6. SCHEDULE OF INVESTMENTS

A schedule of investments for MFS Investment Grade Municipal Trust is included as part of the report to shareholders under Item 1 of this Form N-CSR.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable for semi-annual reports.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

There were no changes during this period.

Table of Contents**ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.****MFS Investment Grade Municipal Trust**

| Period | (a) Total number of Shares Purchased | (b) Average Price Paid per Share | (c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs | (d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs |
|-------------------|---|---|---|---|
| 12/01/15-12/31/15 | 0 | N/A | 0 | 1,158,695 |
| 1/01/16-1/31/16 | 0 | N/A | 0 | 1,158,695 |
| 2/01/16-2/28/16 | 0 | N/A | 0 | 1,158,695 |
| 3/01/16-3/31/16 | 0 | N/A | 0 | 1,158,695 |
| 4/01/16-4/30/16 | 0 | N/A | 0 | 1,158,695 |
| 5/01/16-5/31/16 | 0 | N/A | 0 | 1,158,695 |
| Total | 0 | | 0 | |

Note: The Board of Trustees approves procedures to repurchase shares annually. The notification to shareholders of the program is part of the semi-annual and annual reports sent to shareholders. These annual programs begin on March 1st of each year. The programs conform to the conditions of Rule 10b-18 of the Securities Exchange Act of 1934 and limit the aggregate number of shares that may be purchased in each annual period (March 1 through the following February 28) to 10% of the Registrant's outstanding shares as of the first day of the plan year (March 1). The aggregate number of shares available for purchase for the March 1, 2016 plan year is 1,158,695.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There were no material changes to the procedures by which shareholders may send recommendations to the Board for nominees to the Registrant's Board since the Registrant last provided disclosure as to such procedures in response to the requirements of Item 407 (c)(2)(iv) of Regulation S-K or this Item.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) Based upon their evaluation 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-CSR, 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.

Table of Contents

- (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 second fiscal quarter covered by the report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

- (a) File the exhibits listed below as part of this form. Letter or number the exhibits in the sequence indicated.
- (1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit.
- (2) 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.
- (c) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the Act (17 CFR 270.30a-2(b)), Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed filed for the purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: Attached hereto.

Table of Contents

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.

Table of Contents

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)* ROBIN A. STELMACH
Robin A. Stelmach, President

Date: July 18, 2016

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)* ROBIN A. STELMACH
Robin A. Stelmach, President
(Principal Executive Officer)

Date: July 18, 2016

By (Signature and Title)* DAVID L. DILORENZO
David L. DiLorenzo, Treasurer
(Principal Financial Officer
and Accounting Officer)

Date: July 18, 2016

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