

MFS INVESTMENT GRADE MUNICIPAL TRUST

Form N-CSRS

July 27, 2017

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

**Washington, D.C. 20549**

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF**  
**REGISTERED MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-5785

**MFS INVESTMENT GRADE MUNICIPAL TRUST**

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

**Christopher R. Bohane**

**Massachusetts Financial Services Company**

**111 Huntington Avenue**

**Boston, Massachusetts 02199**

(Name and address of agents for service)

Registrant's telephone number, including area code: (617) 954-5000

Date of fiscal year end: November 30

Date of reporting period: May 31, 2017

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**ITEM 1. REPORTS TO STOCKHOLDERS.**

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**SEMIANNUAL REPORT**

May 31, 2017

**MFS® INVESTMENT GRADE MUNICIPAL TRUST**

CXH-SEM

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**MFS® INVESTMENT GRADE MUNICIPAL TRUST**

New York Stock Exchange Symbol: **CXH**

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**NOT FDIC INSURED   MAY LOSE VALUE   NO BANK GUARANTEE**

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**LETTER FROM THE EXECUTIVE CHAIRMAN**

Dear Shareholders:

Despite policy uncertainty accompanying a new presidential administration in the United States and unease over looming Brexit negotiations, most markets have proved

resilient. U.S. share prices have reached new highs, and U.S. bond yields rose on hopes surrounding President Trump's proposed fiscal policies and indications that the U.S. Federal Reserve will continue to gradually hike interest rates. However, interest rates in most developed markets remain very low, with central banks maintaining accommodative monetary policies in hopes of reinvigorating slow-growing economies and lifting inflation.

Globally, economic growth has shown signs of recovery, led by China, the U.S. and the eurozone. Despite better growth, there are few immediate signs of worrisome inflation, as wage growth remains muted. Emerging market economies are recovering at a

somewhat slower pace amid fears that restrictive U.S. trade policies could further hamper the restrained pace of global trade growth. Looking ahead, markets will have to contend with elections in the United Kingdom and Germany in the months ahead, as well as geopolitical hot spots on the Korean peninsula and in the Middle East.

At MFS®, we believe time is an asset. A patient, long-term approach to investing can have a powerful impact on decision making and outcomes. Time arbitrage, as we call it, simply comes down to having the conviction and discipline to allow enough time for good investment ideas to play out. In our view, such an approach, along with the professional guidance of a financial advisor, will help you reach your investment objectives.

Respectfully,

**Robert J. Manning**

Executive Chairman

MFS Investment Management

July 14, 2017

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	22.0%
Water & Sewer Utility Revenue	13.7%
Student Loan Revenue	13.2%
Universities Colleges	12.3%
Transportation Special Tax	7.7%
General Obligations General Purpose	6.8%
Utilities Municipal Owned	5.9%
Tobacco	5.4%
Miscellaneous Revenue Other	5.4%
Airport Revenue	5.3%

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

AAA	5.7%
AA	43.9%
A	47.3%
BBB	26.5%
BB	6.0%
B	4.1%
CCC	0.4%
CC	0.1%
C	1.6%
D	0.8%
Not Rated	8.9%
Cash & Cash Equivalents (less liabilities)	(39.2)%
Other	(6.1)%

**Portfolio facts (i)**

Average Duration (d)	10.0
Average Effective Maturity (m)	16.0 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 or may not have held all of these instruments on this date. The fund is not rated by these agencies.

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*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 May 31, 2017.
- (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 May 31, 2017.

Where the fund holds convertible bonds, they 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.

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

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

Percentages are based on net assets applicable to common shares as of May 31, 2017.

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

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**PORTFOLIO MANAGERS PROFILES**

<b>Portfolio Manager</b>	<b>Primary Role</b>	<b>Since</b>	<b>Title and Five Year History</b>
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 may 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**

5/31/17 (unaudited)

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

**Municipal Bonds - 143.1%**

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Alabama - 1.2%</b>		
Alabama Incentives Financing Authority Special Obligation, A, 5%, 9/01/2037	\$ 55,000	\$ 61,180
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.25%, 6/01/2025	70,000	76,257
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2/01/2029	355,000	368,778
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2026	95,000	68,231
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2029	135,000	79,465
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2034	190,000	77,930
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2035	365,000	140,857
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2017	25,000	25,261
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2018	30,000	31,001
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2021	35,000	37,566
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2023	45,000	48,696
Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/2039	140,000	152,197
Selma, AL, Industrial Development Board Rev., Gulf Opportunity Zone (International Paper Co.), A, 5.8%, 5/01/2034	275,000	305,380
		\$ 1,472,799
<b>Arizona - 1.2%</b>		
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2035	\$ 35,000	\$ 35,935
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2045	50,000	50,930
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2046	35,000	35,627
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2036	60,000	64,795
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2041	45,000	48,273

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Arizona - continued</b>		
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2046	\$ 80,000	\$ 85,534
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2035	70,000	71,965
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2045	80,000	81,273
Salt Verde Financial Corp., AZ, Senior Gas Rev., 5%, 12/01/2032	795,000	954,731
		\$ 1,429,063
<b>Arkansas - 0.8%</b>		
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), A, 5%, 2/01/2035	\$ 30,000	\$ 33,450
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), C, 5%, 2/01/2033	50,000	56,038
Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/2039	730,000	817,520
Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/2042	120,000	134,047
		\$ 1,041,055
<b>California - 14.5%</b>		
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2031	\$ 130,000	\$ 84,313
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2032	235,000	145,848
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2033	470,000	279,537
California Department of Water Resources, Center Valley Project Rev., AJ, 5%, 12/01/2035 (Prerefunded 12/01/2021)	1,000,000	1,169,400
California Educational Facilities Authority Rev. (California Lutheran University), 5.75%, 10/01/2038	350,000	368,564
California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/2031	135,000	150,228
California Educational Facilities Authority Rev. (University of San Francisco), 6.125%, 10/01/2036	75,000	88,642
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 7/01/2039	195,000	211,513
California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 8/15/2031	535,000	611,409
California Housing Finance Agency Rev. (Home Mortgage), G, 4.95%, 8/01/2023	1,050,000	1,052,615
California Municipal Finance Authority Rev. (Biola University), 5.8%, 10/01/2028 (Prerefunded 10/01/2018)	100,000	106,533

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>California - continued</b>		
California Municipal Finance Authority Rev. (University of La Verne), A , 6.25%, 6/01/2040 (Prerefunded 6/01/2020)	\$ 70,000	\$ 80,816
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	137,349
California Public Works Board Lease Rev. (Various Capital Projects), I , 5%, 11/01/2038	1,220,000	1,390,446
California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), A , 5%, 9/01/2033	1,135,000	1,319,596
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A , 5%, 7/01/2030	40,000	44,221
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A , 5%, 7/01/2045	100,000	107,131
California State University Rev., A , 5%, 11/01/2037	805,000	913,329
California Statewide Communities Development Authority Environmental Facilities Rev. (Microgy Holdings Project), 9%, 12/01/2038 (a)(d)	25,246	126
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5.25%, 12/01/2034	85,000	93,794
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5.25%, 12/01/2044	245,000	265,335
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5%, 12/01/2046	120,000	129,258
California Statewide Communities Development Authority Rev. (Student Housing, SUCI East Campus), 6%, 5/15/2040 (Prerefunded 5/15/2018)	220,000	230,996
Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), E , 5.875%, 1/01/2034	195,000	211,860
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A , 5%, 6/01/2030	85,000	98,008
Jurupa, CA, Unified School District (Riverside County, California) General Obligation, 2014 Election, B , 5%, 8/01/2034	40,000	48,012
Jurupa, CA, Unified School District (Riverside County, California) General Obligation, 2014 Election, B , 5%, 8/01/2036	35,000	41,736
La Verne, CA, COP (Brethren Hillcrest Homes), 5%, 5/15/2036	50,000	52,985
Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D , AGM, 5%, 9/01/2022	210,000	245,465
Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D , AGM, 5%, 9/01/2023	210,000	249,411
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A , CALHF, 5%, 11/15/2034	35,000	39,780

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>California - continued</b>		
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A, CALHF, 5%, 11/15/2044	\$ 65,000	\$ 73,380
Los Angeles, CA, Unified School District, D, 5%, 1/01/2034	95,000	102,703
Mount San Antonio, CA, Community College District Rev. (Election of 2008), Convertible Capital Appreciation, A, 0% to 8/01/2023, 5.875% to 8/01/2028	140,000	132,741
Mount San Antonio, CA, Community College District Rev. (Election of 2008), Convertible Capital Appreciation, A, 0% to 8/01/2028, 6.25% to 8/01/2043	355,000	275,519
Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/2039 (Prerefunded 11/01/2019)	245,000	279,013
Port of Oakland, CA, Rev., P, 5%, 5/01/2033	970,000	1,072,529
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	62,858
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	63,305
Riverside County, CA, Transportation Commission, Sales Tax Rev. (Limited Tax), A, 5.25%, 6/01/2039	345,000	405,113
San Diego County, CA, Regional Airport Authority Rev., A, 5%, 7/01/2040	835,000	915,836
San Francisco, CA, City & County Airports Commission, International Airport Rev., D, 5%, 5/01/2025 (Prerefunded 5/03/2021)	285,000	328,058
San Francisco, CA, City & County Airports Commission, International Airport Rev., Unrefunded Balance, D, 5%, 5/01/2025	715,000	821,707
San Francisco, CA, City & County Redevelopment Successor Agency, Tax Allocation (Mission Bay South Redevelopment Project), A, 5%, 8/01/2043	25,000	28,048
San Jose, CA, Airport Rev., A-2, 5.25%, 3/01/2034	710,000	791,458
State of California, 4%, 9/01/2026	725,000	802,626
State of California, 5.25%, 10/01/2028	270,000	315,163
State of California, 5.25%, 9/01/2030	645,000	747,968
State of California, 5%, 5/01/2044	230,000	263,792
Upland, CA, COP (San Antonio Community Hospital), 6.5%, 1/01/2041	85,000	95,711
West Contra Costa, CA, Unified School District, B, NATL, 6%, 8/01/2024	250,000	289,478
Whittier, CA, Health Facility Rev. (PIH Health), 5%, 6/01/2044	125,000	138,104
		\$ 17,973,366

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Colorado - 2.8%</b>		
Colorado Educational & Cultural Facilities Authority Rev. (Academy of Charter Schools Project), 5.625%, 5/01/2040	\$ 230,000	\$ 238,303
Colorado Educational & Cultural Facilities Authority Rev. (Montessori Charter School Project), 5%, 7/15/2037	40,000	42,964
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), A, 5%, 12/01/2038	75,000	82,677
Colorado Educational & Cultural Facilities Authority Rev. (Twin Peaks Charter Academy Project), 5%, 11/15/2031	145,000	163,109
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc. Project), A, 5%, 12/01/2035	150,000	163,832
Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/2043	90,000	96,494
Colorado Health Facilities Authority Rev. (SCL Health System), A, 5%, 1/01/2044	380,000	422,210
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6.5%, 1/15/2030	560,000	629,821
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2034	480,000	532,325
Denver, CO, City & County Airport Rev. (United Airlines), 5.25%, 10/01/2032	245,000	247,489
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2035	70,000	79,210
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2036	45,000	50,765
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2040	120,000	134,647
Denver, CO, Health & Hospital Authority Rev., A, 5.25%, 12/01/2045	95,000	102,471
Park Creek Metropolitan District, CO, Senior Limited Property Tax Supported Rev., A, NATL, 5%, 12/01/2045	405,000	454,714
		\$ 3,441,031
<b>Connecticut - 1.3%</b>		
Mohegan Tribal Finance Authority, CT, Economic Development Bonds, 7%, 2/01/2045 (n)	\$ 180,000	\$ 188,519
State of Connecticut, Special Tax Obligation Rev., A, 5%, 12/01/2028	405,000	461,907
State of Connecticut, Special Tax Obligation Rev., A, 5%, 12/01/2029	405,000	461,340
State of Connecticut, Special Tax Obligation Rev., A, 5%, 12/01/2030	385,000	438,338
		\$ 1,550,104

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
District of Columbia - 1.8%		
District of Columbia Housing Finance Agency (Henson Ridge), E, FHA, 5.1%, 6/01/2037	\$ 480,000	\$ 483,038
District of Columbia Rev. (Georgetown University), Convertible Capital Appreciation, BHAC, 0% to 4/01/2018, 5% to 4/01/2040	1,430,000	1,486,614
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/2033	40,000	46,893
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/2043	105,000	121,761
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), 4.5%, 1/01/2025	20,000	20,018
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), A, 5.125%, 1/01/2035	20,000	19,846
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), A, 5.25%, 1/01/2039	10,000	9,947
		\$ 2,188,117
Florida - 4.5%		
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.375%, 5/01/2030	\$ 80,000	\$ 86,296
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.5%, 5/01/2033	35,000	37,757
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.6%, 5/01/2034	60,000	64,941
Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), B, 7%, 7/15/2032 (d)(q)	340,000	255,003
Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), A, 6.125%, 6/01/2043	440,000	495,682
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2026	115,000	135,533
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2029	105,000	120,167
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2030	105,000	118,973
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2033	175,000	196,114
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2034	150,000	167,676
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/2035	215,000	239,731
Miami-Dade County, FL, Health Facilities Authority Hospital Rev., Prerefunded, 6.125%, 8/01/2042 (Prerefunded 8/01/2020)	145,000	167,703
Miami-Dade County, FL, Health Facilities Authority Hospital Rev., Unrefunded Balance, 6.125%, 8/01/2042	50,000	55,791

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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Florida - continued</b>		
Miami-Dade County, FL, Special Obligation, B, 5%, 10/01/2035	\$ 180,000	\$ 201,949
Mid-Bay Bridge Authority, FL, Springing Lien Rev., A, 7.25%, 10/01/2040 (Prerefunded 10/01/2021)	175,000	218,729
Orange County, FL, Health Facilities Authority Hospital Rev. (Orlando Health Obligated Group), A, 5%, 10/01/2037	160,000	182,242
Seminole Tribe, FL, Special Obligation Rev., A, 5.75%, 10/01/2022 (n)	250,000	252,750
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6%, 4/01/2029	105,000	113,139
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6.25%, 4/01/2039	155,000	166,825
St. Johns County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A, 6%, 8/01/2045 (Prerefunded 8/01/2020)	400,000	460,128
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/2026	20,000	22,978
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/2029	20,000	22,418
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.125%, 7/01/2034	40,000	44,088
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.25%, 7/01/2044	120,000	130,630
Tampa Bay, FL, Sports Authority Rev. (Tampa Bay Arena), NATL, 5.75%, 10/01/2025	1,000,000	1,186,810
Tampa, FL (University of Tampa Project), 5%, 4/01/2040	85,000	96,914
Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 5/01/2037 (a)(d)	480,000	288,005
		\$ 5,528,972
<b>Georgia - 3.4%</b>		
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.25%, 5/15/2033	\$ 75,000	\$ 82,569
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.375%, 5/15/2043	75,000	82,458
Atlanta, GA, Water & Wastewater Rev., A, 6%, 11/01/2022 (Prerefunded 11/01/2019)	290,000	324,803
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A, 8.75%, 6/01/2029	125,000	147,235
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/2028	125,000	145,105
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/2029	120,000	139,192
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/2030	75,000	86,017
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/2041	340,000	386,131
Fulton County, GA, Water & Sewer Rev., 5%, 1/01/2026	320,000	362,282

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Georgia - continued</b>		
Fulton County, GA, Water & Sewer Rev., 5%, 1/01/2027	\$ 215,000	\$ 243,165
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5%, 3/15/2022	525,000	597,340
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5.5%, 9/15/2026	120,000	145,678
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5.5%, 9/15/2028	250,000	306,773
Georgia Municipal Electric Authority Power Rev., GG, 5%, 1/01/2026	225,000	253,638
Glynn-Brunswick, GA, Memorial Hospital Authority Rev., Unrefunded Balance, 5.625%, 8/01/2034	15,000	15,631
Hall County and Gainesville, GA, Hospital Authority Rev. (Northeast Georgia Health System, Inc.), A, 5.5%, 8/15/2054	320,000	378,502
Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 6/15/2030	100,000	102,558
Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 6/15/2039	100,000	102,293
Rockdale County, GA, Development Authority Project Rev. (Visy Paper Project), A, 6.125%, 1/01/2034	320,000	320,682
		\$ 4,222,052
<b>Guam - 0.0%</b>		
Guam Government Business Privilege Tax Rev., A, 5.25%, 1/01/2036	\$ 40,000	\$ 42,590
<b>Hawaii - 1.1%</b>		
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsid Project), A, 9%, 11/15/2044 (Prerefunded 11/15/2019)	\$ 115,000	\$ 136,988
Hawaii Department of Budget & Finance, Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 7/01/2039	410,000	443,559
State of Hawaii, DZ, 5%, 12/01/2031 (Prerefunded 12/01/2021)	110,000	128,274
State of Hawaii, Highway Rev., A, 5%, 1/01/2030 (Prerefunded 1/01/2022)	305,000	356,237
State of Hawaii, Highway Rev., A, 5%, 1/01/2031	120,000	137,274
State of Hawaii, Highway Rev., A, 5%, 1/01/2032	80,000	91,326
State of Hawaii, Unrefunded Balance, DZ, 5%, 12/01/2031	70,000	81,596
		\$ 1,375,254
<b>Illinois - 13.5%</b>		
Bolingbrook, IL, Sales Tax Rev., 6.25%, 1/01/2024	\$ 205,000	\$ 202,534
Chicago, IL (Modern Schools Program), G, AMBAC, 5%, 12/01/2023	45,000	45,134
Chicago, IL (Modern Schools Program), H, AMBAC, 5%, 12/01/2021	85,000	85,252



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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Illinois - continued</b>		
Chicago, IL, A , AGM, 5%, 1/01/2022	\$ 40,000	\$ 40,290
Chicago, IL, A , AGM, 5%, 1/01/2023	25,000	25,182
Chicago, IL, A , AGM, 5%, 1/01/2025	5,000	5,036
Chicago, IL, A , AGM, 5%, 1/01/2028	360,000	378,954
Chicago, IL, A , 5.25%, 1/01/2028	25,000	25,276
Chicago, IL, A , AGM, 4.75%, 1/01/2030	45,000	45,108
Chicago, IL, A , AGM, 5%, 1/01/2034	155,000	155,405
Chicago, IL, A , 5%, 1/01/2036	85,000	81,908
Chicago, IL, A , AGM, 5%, 1/01/2037	260,000	260,681
Chicago, IL, C , NATL, 5%, 1/01/2023	35,000	35,636
Chicago, IL, C , NATL, 5%, 1/01/2029	285,000	290,064
Chicago, IL, D , AMBAC, 5%, 12/01/2022	230,000	230,685
Chicago, IL, D , 5.5%, 1/01/2033	70,000	70,818
Chicago, IL, Board of Education, B , AMBAC, 5%, 12/01/2021	110,000	110,088
Chicago, IL, Board of Education, B , AGM, 5%, 12/01/2035	305,000	311,759
Chicago, IL, Board of Education, C , AGM, 5%, 12/01/2032	685,000	706,989
Chicago, IL, Board of Education, (School Reform), Capital Appreciation, A , NATL, 0%, 12/01/2019	50,000	46,685
Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 6%, 4/01/2046	420,000	442,928
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., B , AMBAC, 5%, 12/01/2021	345,000	346,777
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., B , AMBAC, 5%, 12/01/2023	80,000	80,345
Chicago, IL, General Obligation, A , 6%, 1/01/2038	200,000	208,572
Chicago, IL, Greater Chicago Metropolitan Water Reclamation District, C , 5%, 12/01/2029	855,000	960,541
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2032	70,000	79,855
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2033	35,000	39,869
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.5%, 1/01/2043	145,000	163,902
Chicago, IL, O Hare International Airport Rev., Senior Lien, B , 5%, 1/01/2030	230,000	266,393
Chicago, IL, O Hare International Airport Rev., Third Lien, A , 5.625%, 1/01/2035	650,000	731,315
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2029	155,000	170,303
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2030	310,000	339,875
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2031	60,000	65,590

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Illinois - continued</b>		
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2040	\$ 410,000	\$ 442,292
Chicago, IL, Wastewater Transmission Rev., C, 5%, 1/01/2035	30,000	32,911
Chicago, IL, Wastewater Transmission Rev., C, 5%, 1/01/2039	50,000	54,435
Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), A, 5%, 1/01/2034	145,000	162,325
Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), A, 5%, 1/01/2035	145,000	161,824
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 4.75%, 5/15/2033	160,000	161,691
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 5.125%, 5/15/2043	125,000	126,338
Illinois Finance Authority Rev. (KishHealth Systems Obligated Group), 5.75%, 10/01/2028 (Prerefunded 10/01/2018)	380,000	404,339
Illinois Finance Authority Rev. (Presbyterian Homes Obligated Group), B, FRN, 2.046%, 5/01/2036 (Put Date 5/01/2021)	70,000	70,232
Illinois Finance Authority Rev. (Presence Health Network), 6.125%, 5/15/2025 (Prerefunded 5/15/2019)	15,000	16,502
Illinois Finance Authority Rev. (Presence Health Network), 7.75%, 8/15/2034 (Prerefunded 8/15/2019)	5,000	5,733
Illinois Finance Authority Rev. (Presence Health Network), A, 7.75%, 8/15/2034 (Prerefunded 8/15/2019)	395,000	452,895
Illinois Finance Authority Rev. (Presence Health Network), C, 5%, 2/15/2036	85,000	92,418
Illinois Finance Authority Rev. (Presence Health Network), C, 4%, 2/15/2041	245,000	227,245
Illinois Finance Authority Rev. (Presence Health Network), C, 5%, 2/15/2041	120,000	129,366
Illinois Finance Authority Rev. (Presence Health Obligated Group), 6.125%, 5/15/2025 (Prerefunded 5/15/2019)	15,000	16,478
Illinois Finance Authority Rev. (Rehabilitation Institute of Chicago), A, 6%, 7/01/2043	565,000	654,513
Illinois Finance Authority Rev. (Resurrection Health Care Corp.), 6.125%, 5/15/2025 (Prerefunded 5/15/2019)	430,000	473,060
Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 4/01/2029	545,000	579,907
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 8/15/2038 (Prerefunded 8/15/2019)	395,000	445,145
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), C, 5%, 8/15/2035	315,000	347,017
Illinois Finance Authority Rev. (University of Chicago), A, 5%, 10/01/2035	1,000,000	1,143,470

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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Illinois - continued</b>		
Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 10/01/2031	\$ 390,000	\$ 431,968
Illinois Railsplitter Tobacco Settlement Authority, 5.5%, 6/01/2023	150,000	171,491
Illinois Railsplitter Tobacco Settlement Authority, 6%, 6/01/2028	1,145,000	1,310,968
Illinois Toll Highway Authority Rev., B, 5%, 1/01/2032	1,000,000	1,149,560
Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 3/01/2034	164,000	164,453
Romeoville, IL, Rev. (Lewis University Project), A, 5%, 10/01/2042	130,000	142,600
State of Illinois, AGM, 5%, 2/01/2027	95,000	104,370
		\$ 16,725,295
<b>Indiana - 2.6%</b>		
Indiana Finance Authority Health Facilities Rev. (Baptist Healthcare System Obligated Group), 5%, 8/15/2051	\$ 190,000	\$ 205,120
Indiana Finance Authority Rev. (Marquette Project), A, 5%, 3/01/2030	40,000	43,775
Indiana Finance Authority Rev. (Marquette Project), A, 5%, 3/01/2039	100,000	105,714
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2040	350,000	374,672
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2044	365,000	390,729
Indiana Finance Authority Rev. (State Revolving Fund Program), A, 5%, 2/01/2029	1,000,000	1,144,510
Richmond, IN, Hospital Authority Rev. (Reid Hospital & Health Center Services), A, 6.625%, 1/01/2039 (Prerefunded 1/01/2019)	525,000	571,400
University of Southern Indiana Rev. (Student Fee), J, ASSD GTY, 5.75%, 10/01/2028 (Prerefunded 1/01/2019)	210,000	232,919
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 7%, 1/01/2044	110,000	132,351
		\$ 3,201,190
<b>Iowa - 0.6%</b>		
Iowa Higher Education Loan Authority Rev., Private College Facilities Rev., (Grinnell College Project), 5%, 12/01/2041	\$ 130,000	\$ 154,189
Iowa Student Loan Liquidity Corp. Rev., A-1, 4.625%, 12/01/2019	110,000	114,098
Iowa Student Loan Liquidity Corp. Rev., A-1, 4.875%, 12/01/2020	25,000	26,062
Iowa Student Loan Liquidity Corp. Rev., A-2, 5.5%, 12/01/2025	90,000	96,829
Iowa Student Loan Liquidity Corp. Rev., A-2, 5.6%, 12/01/2026	95,000	102,235
Iowa Student Loan Liquidity Corp. Rev., A-2, 5.7%, 12/01/2027	15,000	16,045
Iowa Student Loan Liquidity Corp. Rev., A-2, 5.75%, 12/01/2028	170,000	181,756

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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Iowa - continued		
Iowa Tobacco Settlement Authority, Tobacco Settlement Rev., Asset Backed, C, 5.625%, 6/01/2046	\$ 70,000	\$ 70,005
		\$ 761,219
Kansas - 0.6%		
Coffeyville, KS, Electric Utility System Rev., B, NATL, 5%, 6/01/2038	\$ 300,000	\$ 329,844
Coffeyville, KS, Electric Utility System Rev., B, NATL, 5%, 6/01/2042	100,000	109,511
Hutchinson, KS, Hospital Facilities Rev. (Hutchinson Regional Medical Center, Inc.), 5%, 12/01/2036	45,000	49,160
Hutchinson, KS, Hospital Facilities Rev. (Hutchinson Regional Medical Center, Inc.), 5%, 12/01/2041	45,000	48,787
Wyandotte County/Kansas City, KS, Unified Government Utility System Improvement Rev., A, 5%, 9/01/2044	195,000	219,691
		\$ 756,993
Kentucky - 2.1%		
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.375%, 8/15/2024	\$ 255,000	\$ 266,733
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.625%, 8/15/2027	85,000	88,941
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A, 6.375%, 6/01/2040 (Prerefunded 6/01/2020)	440,000	508,380
Kentucky Economic Development Finance Authority, Hospital Rev. (Baptist Healthcare System Obligated Group), B, 5%, 8/15/2037	35,000	38,742
Kentucky Economic Development Finance Authority, Hospital Rev. (Baptist Healthcare System Obligated Group), B, 5%, 8/15/2041	230,000	252,542
Kentucky Economic Development Finance Authority, Hospital Rev. (Baptist Healthcare System Obligated Group), B, 5%, 8/15/2046	135,000	147,635
Kentucky Turnpike Authority, Economic Development Rev., A, 5%, 7/01/2030	1,000,000	1,126,900
University of Kentucky, General Receipts, A, 5%, 4/01/2036	110,000	125,540
		\$ 2,555,413
Louisiana - 2.6%		
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 7/01/2031	\$ 470,000	\$ 515,017
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), A, 6.25%, 11/15/2045	240,000	251,208
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 12/01/2034	290,000	307,359

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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Louisiana - continued</b>		
Louisiana Public Facilities Authority Rev., (Loyola University Project), Convertible Capital Appreciation, 0% to 10/01/2023, 5.25% to 10/01/2046	\$ 345,000	\$ 272,336
New Orleans, LA, Aviation Board General Airport Rev. (North Terminal Project), B, 5%, 1/01/2040	240,000	268,536
New Orleans, LA, Aviation Board General Airport Rev. (North Terminal Project), B, 5%, 1/01/2045	100,000	111,462
New Orleans, LA, Aviation Board Gulf Opportunity Zone CFC Rev. (Consolidated Rental Car), A, 6.25%, 1/01/2030	185,000	196,831
New Orleans, LA, Sewerage Service Rev., 5%, 6/01/2040	50,000	56,497
New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2040	65,000	73,751
New Orleans, LA, Sewerage Service Rev., 5%, 6/01/2045	185,000	207,646
New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2045	85,000	95,970
Shreveport, LA, Water and Sewer Rev., AGM, 5%, 12/01/2030	230,000	267,692
Shreveport, LA, Water and Sewer Rev., AGM, 5%, 12/01/2034	70,000	80,322
St. Charles Parish, LA, Gulf Zone Opportunity Zone Rev. (Valero Energy Corp.), 4%, 12/01/2040 (Put Date 6/01/2022)	480,000	510,667
		\$ 3,215,294
<b>Maryland - 1.0%</b>		
Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2039	\$ 100,000	\$ 112,032
Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2042	90,000	100,665
Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2046	145,000	161,529
Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System, Inc.), A, 6.75%, 7/01/2039 (Prerefunded 7/01/2019)	175,000	195,694
Maryland Health & Higher Educational Facilities Authority Rev. (Charlestown Community Project), 6.25%, 1/01/2041 (Prerefunded 1/01/2021)	190,000	223,993
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), A, 5%, 7/01/2033	100,000	111,837
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), A, 5%, 7/01/2034	65,000	72,461
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), A, 5%, 7/01/2038	280,000	309,154
		\$ 1,287,365
<b>Massachusetts - 17.9%</b>		
Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 7/01/2036	\$ 285,000	\$ 322,879
Commonwealth of Massachusetts Transportation Fund Rev. (Accelerated Bridge Program), A, 5%, 6/01/2038	1,000,000	1,123,490
Massachusetts Bay Transportation Authority, Sales Tax Rev., A-1, 5.25%, 7/01/2029	350,000	450,478

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<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Massachusetts - continued</b>		
Massachusetts College Building Authority Rev., A, 5%, 5/01/2031	\$ 190,000	\$ 222,232
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	44,709
Massachusetts Development Finance Agency Rev. (North Hill Communities), A, 6.5%, 11/15/2043	100,000	108,645
Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2033	35,000	40,100
Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2034	30,000	34,205
Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2035	25,000	28,413
Massachusetts Development Finance Agency Rev. (UMass Memorial Health Care Obligated Group), I, 5%, 7/01/2036	120,000	133,505
Massachusetts Development Finance Agency Rev. (UMass Memorial Health Care Obligated Group), K, 5%, 7/01/2038	80,000	90,113
Massachusetts Development Finance Agency Rev. (Williams College), P, 5%, 7/01/2043	1,000,000	1,150,310
Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), A, 4.875%, 11/01/2027	205,000	205,435
Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 12/01/2042 (Prerefunded 5/01/2019)	70,000	76,311
Massachusetts Educational Financing Authority, Education Loan Rev., A, 4.25%, 1/01/2030	165,000	174,983
Massachusetts Educational Financing Authority, Education Loan Rev., A, 4.25%, 1/01/2031	110,000	115,826
Massachusetts Educational Financing Authority, Education Loan Rev., H, ASSD GTY, 6.35%, 1/01/2030	150,000	157,049
Massachusetts Educational Financing Authority, Education Loan Rev., J, 3.5%, 7/01/2033 (u)	15,000,000	14,710,050
Massachusetts Educational Financing Authority, Education Loan Rev., J, 3.5%, 7/01/2033	120,000	113,888
Massachusetts Educational Financing Authority, Education Loan Rev., K, 5.25%, 7/01/2029	235,000	258,145
Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev. (Suffolk University), 6.25%, 7/01/2030 (Prerefunded 7/01/2019)	265,000	293,670
Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev. (Suffolk University), Unrefunded Balance, 6.25%, 7/01/2030	150,000	164,397
Massachusetts Port Authority Rev., A, 5%, 7/01/2037	35,000	38,781

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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Massachusetts - continued</b>		
Massachusetts Port Authority Special Facilities Rev. (ConRAC Project), A, 5.125%, 7/01/2041	\$ 40,000	\$ 43,612
Massachusetts Port Authority Special Facilities Rev. (Delta Air Lines Project, Inc.), A, AMBAC, 5%, 1/01/2027	145,000	146,424
Massachusetts School Building Authority, Dedicated Sales Tax Rev., B, 5%, 10/15/2032	720,000	822,276
Massachusetts Water Resources Authority, B, AGM, 5.25%, 8/01/2029	600,000	780,900
		\$ 22,101,181
<b>Michigan - 3.9%</b>		
Detroit, MI, Water & Sewerage Department, Senior Lien Sewage Disposal System Rev., A, 5.25%, 7/01/2039	\$ 460,000	\$ 512,348
Detroit, MI, Water Supply System Rev., Senior Lien, A, 5%, 7/01/2036	25,000	26,898
Detroit, MI, Water Supply System Rev., Senior Lien, C, 5%, 7/01/2041	30,000	32,087
Great Lakes Water Authority, Michigan Sewage Disposal System Rev., B, AGM, 5%, 7/01/2034	235,000	271,312
Michigan Finance Authority (City of Detroit Financial Recovery Income Tax Rev.), F, 3.875%, 10/01/2023	50,000	52,358
Michigan Finance Authority (City of Detroit Financial Recovery Income Tax Rev.), F, 4%, 10/01/2024	65,000	68,329
Michigan Finance Authority Hospital Rev. (Henry Ford Health System), 3.25%, 11/15/2042	570,000	514,813
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	72,343
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	166,275
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	110,553
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Senior Lien Local Project), C-1, 5%, 7/01/2044	175,000	190,694
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Water Supply System Rev. Refunding Second Lien Local Project), D-2, 5%, 7/01/2034	65,000	72,053
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department), C-2, 5%, 7/01/2044	135,000	144,546
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department), C-6, 5%, 7/01/2033	220,000	247,586

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Michigan - continued</b>		
Michigan Finance Authority Rev. (Trinity Health Corp.), 5%, 12/01/2035	\$ 750,000	\$ 852,945
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 5%, 9/01/2039	545,000	606,204
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 9/01/2039 (Prerefunded 9/01/2018)	230,000	250,838
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), D , AGM, 5%, 12/01/2040	570,000	640,412
		\$ 4,832,594
<b>Minnesota - 0.0%</b>		
Minneapolis & St. Paul, MN, Housing Authority Rev. (City Living), A-2 , GNMA, 5%, 12/01/2038	\$ 8,626	\$ 8,637
<b>Mississippi - 1.2%</b>		
Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 4/01/2022	\$ 625,000	\$ 631,138
Mississippi Development Bank Special Obligation (City of Jackson Water and Sewer System Rev. Bond Project), AGM, 6.875%, 12/01/2040	90,000	115,600
Mississippi Hospital Equipment & Facilities Authority Rev. (Baptist Memorial Healthcare), A , 5%, 9/01/2022	110,000	125,775
Mississippi Hospital Equipment & Facilities Authority Rev. (Baptist Memorial Healthcare), A , 5%, 9/01/2023	295,000	342,477
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.25%, 9/01/2032 (Prerefunded 9/01/2019)	190,000	207,799
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.375%, 9/01/2036 (Prerefunded 9/01/2019)	65,000	71,269
		\$ 1,494,058
<b>Missouri - 0.3%</b>		
Missouri Health & Educational Facilities Authority Rev. (A.T. Still University Health Services), 5%, 10/01/2039	\$ 55,000	\$ 61,333
Missouri Health & Educational Facilities Authority Rev. (SSM Health Care), A , 5%, 6/01/2031	205,000	233,768
Missouri Health & Educational Facilities Authority, Senior Living Facilities Rev. (Lutheran Senior Services Project), A , 5%, 2/01/2036	35,000	37,967
St. Louis County, MO, Industrial Development Authority Health Facilities Rev. (Nazareth Living Center), A , 5.125%, 8/15/2045	35,000	34,894
		\$ 367,962



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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
National - 0.6%		
Centerline Capital Group, Inc., FHLMC, 6.3%, 10/31/2052 (n)	\$ 500,000	\$ 541,475
Resolution Trust Corp., Pass-Through Certificates, 1993, 9.75%, 12/01/2017 (z)	227,741	227,973
		\$ 769,448
Nebraska - 0.6%		
Douglas County, NE, Educational Facilities Rev. (Creighton University), A, 5.875%, 7/01/2040	\$ 645,000	\$ 721,626
Nevada - 0.7%		
Las Vegas Valley, NV, Water District, C, 5%, 6/01/2029	\$ 755,000	\$ 853,188
New Hampshire - 0.6%		
New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A, 6%, 10/01/2027 (Prerefunded 10/01/2019)	\$ 445,000	\$ 495,797
New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital), 5.5%, 6/01/2031	100,000	110,607
New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital), 5.5%, 6/01/2036	105,000	114,322
		\$ 720,726
New Jersey - 5.9%		
Atlantic City, NJ, Tax Appeal Refunding Bonds (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act), A, BAM, 5%, 3/01/2032	\$ 20,000	\$ 22,596
Atlantic City, NJ, Tax Appeal Refunding Bonds (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act), A, BAM, 5%, 3/01/2037	25,000	27,742
Atlantic City, NJ, Tax Appeal Refunding Bonds (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act), A, BAM, 5%, 3/01/2042	35,000	38,568
New Jersey Building Authority Rev., A, BAM, 5%, 6/15/2027 (Prerefunded 6/15/2026)	5,000	6,260
New Jersey Building Authority Rev., A, BAM, 5%, 6/15/2028 (Prerefunded 6/15/2026)	15,000	18,780
New Jersey Building Authority Rev., A, BAM, 5%, 6/15/2029 (Prerefunded 6/15/2026)	20,000	25,040
New Jersey Building Authority Rev., A, BAM, Unrefunded Balance, 5%, 6/15/2027	10,000	11,628
New Jersey Building Authority Rev., A, BAM, Unrefunded Balance, 5%, 6/15/2028	25,000	28,766
New Jersey Building Authority Rev., A, BAM, Unrefunded Balance, 5%, 6/15/2029	30,000	34,255
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.5%, 1/01/2027	40,000	45,561

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>New Jersey - continued</b>		
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5%, 1/01/2028	\$ 40,000	\$ 44,305
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5%, 1/01/2031	115,000	126,445
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5.125%, 1/01/2039	70,000	77,664
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5.125%, 7/01/2042	35,000	38,544
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.375%, 1/01/2043	225,000	251,584
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 4.875%, 9/15/2019	65,000	68,619
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.25%, 9/15/2029	260,000	283,208
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), A , 5.625%, 11/15/2030	40,000	44,981
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), B , 5.625%, 11/15/2030	35,000	39,358
New Jersey Educational Facilities Authority Rev. (Stockton University), A , AGM, 4%, 7/01/2036	60,000	62,269
New Jersey Educational Facilities Authority Rev. (University of Medicine & Dentistry), B , 7.5%, 12/01/2032 (Prerefunded 6/01/2019)	460,000	519,634
New Jersey Health Care Facilities, Financing Authority Rev. (University Hospital), A , AGM, 5%, 7/01/2046	360,000	396,392
New Jersey Tobacco Settlement Financing Corp., 1-A , 4.5%, 6/01/2023	1,295,000	1,302,861
New Jersey Tobacco Settlement Financing Corp., 1-A , 4.75%, 6/01/2034	1,850,000	1,836,366
New Jersey Tobacco Settlement Financing Corp., 1-A , 5%, 6/01/2041	1,835,000	1,821,568
New Jersey Tobacco Settlement Financing Corp., Capital Appreciation, 1-C , 0%, 6/01/2041	25,000	6,798
Newark, NJ, Housing Authority, Secured Police Facility Rev. (South Ward Police Facility), AGM, 5%, 12/01/2038	105,000	119,272
		\$ 7,299,064
<b>New Mexico - 0.4%</b>		
Farmington, NM, Pollution Control Rev. (Public Service New Mexico), D , 5.9%, 6/01/2040	\$ 400,000	\$ 440,668
<b>New York - 10.8%</b>		
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 7/15/2030 (Prerefunded 1/15/2020)	\$ 200,000	\$ 225,636
Build NYC Resource Corp. Rev. (Albert Einstein School of Medicine, Inc.), 5.5%, 9/01/2045	310,000	338,532

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>New York - continued</b>		
Build NYC Resource Corp. Solid Waste Disposal Rev. (Pratt Paper, Inc. Project), 5%, 1/01/2035	\$ 140,000	\$ 150,688
Glen Cove, NY, Local Economic Assistance Corp. (Garvies Point Public Improvement Project), Capital Appreciation, B, 0%, 1/01/2045	120,000	29,675
Hempstead, NY, Local Development Corp. Rev. (Hofstra University Project), 5%, 7/01/2025	130,000	146,962
Hempstead, NY, Local Development Corp. Rev. (Hofstra University Project), 5%, 7/01/2026	95,000	107,235
Hudson Yards, NY, Infrastructure Corp. Rev., A, 5.75%, 2/15/2047	350,000	398,776
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 8/15/2030	165,000	177,984
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.25%, 2/15/2035	100,000	107,263
New York Environmental Facilities Corp., Municipal Water Finance Authority Project, 5%, 6/15/2025	200,000	229,928
New York Environmental Facilities, C, 5%, 5/15/2041	255,000	286,921
New York Liberty Development Corp. Rev. (Goldman Sachs Headquarters), 5.25%, 10/01/2035	1,725,000	2,171,189
New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 2, 5.375%, 11/15/2040	215,000	234,470
New York Liberty Development Corp., Liberty Rev. (4 World Trade Center Project), 5%, 11/15/2031	200,000	226,732
New York Liberty Development Corp., Liberty Rev. (4 World Trade Center Project), 5%, 11/15/2044	500,000	555,960
New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 7/15/2049	435,000	473,519
New York Power Authority Rev., A, 5%, 11/15/2038	1,000,000	1,133,660
New York Transportation Development Corp., Special Facility Rev. (American Airlines, Inc. John F. Kennedy International Airport Project), 5%, 8/01/2026	115,000	123,796
New York Transportation Development Corp., Special Facility Rev. (American Airlines, Inc. John F. Kennedy International Airport Project), 5%, 8/01/2031	60,000	63,907
New York, NY, Municipal Water Finance Authority, Water & Sewer System Rev., AA, 5%, 6/15/2034	1,610,000	1,815,130
New York, NY, Municipal Water Finance Authority, Water & Sewer System Rev., CC, 5%, 6/15/2047	1,000,000	1,132,120
New York, NY, Municipal Water Finance Authority, Water & Sewer System Rev., CC, 5%, 6/15/2047	85,000	97,045
Niagara County, NY, Industrial Development Agency, Solid Waste Disposal Rev. (Covanta Energy Project), A, 5.25%, 11/01/2042	175,000	175,891

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*Portfolio of Investments (unaudited) continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>New York - continued</b>		
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2036	\$ 195,000	\$ 220,061
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2042	225,000	253,328
Triborough Bridge & Tunnel Authority Rev., NY, Capital Appreciation, A, 0%, 11/15/2029	1,125,000	774,371
Utility Debt Securitization Authority Restructuring Rev., NY, E, 5%, 12/15/2041	1,500,000	1,736,670
		\$ 13,387,449
<b>North Carolina - 2.2%</b>		
Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2/01/2038	\$ 347,541	\$ 355,148
North Carolina Medical Care Commission Retirement Facilities First Mortgage Rev. (United Church Homes and Services), A, 5%, 9/01/2037	5,000	5,198
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2025	15,000	16,432
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2030	20,000	20,935
North Carolina Medical Care Commission, Health Care Facilities Rev. (Pennybyrn at Maryfield), 5%, 10/01/2035	25,000	25,851
North Carolina Turnpike Authority, Monroe Connector System State Appropriation Rev., 5%, 7/01/2036	2,000,000	2,231,220
University of North Carolina, Greensboro, Rev., 5%, 4/01/2039	105,000	118,437
		\$ 2,773,221
<b>Ohio - 3.2%</b>		
Bowling Green, OH, Student Housing Rev. (State University Project), 6%, 6/01/2045	\$ 285,000	\$ 302,870
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 11/01/2040 (Prerefunded 11/01/2020)	105,000	120,983
Cleveland-Cuyahoga County, OH, Port Authority Development Rev. (Flats East Development Project), B, 7%, 5/15/2040	95,000	104,265
Cuyahoga County OH, Hospital Rev. (The Metrohealth System), 4.75%, 2/15/2047	230,000	235,559
Cuyahoga County OH, Hospital Rev. (The Metrohealth System), 5.5%, 2/15/2052	50,000	55,598
Cuyahoga County OH, Hospital Rev. (The Metrohealth System), 5.5%, 2/15/2057	530,000	583,959
Lake County, OH, Hospital Facilities Rev., 6%, 8/15/2043	40,000	41,959
Ohio Tax Exempt Private Activity (Portsmouth Bypass Project), AGM, 5%, 12/31/2035	395,000	442,293

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Ohio - continued</b>		
Scioto County, OH, Hospital Facilities Rev. (Southern Ohio Medical Center), 5.75%, 2/15/2038 (Prerefunded 2/15/2018)	\$ 555,000	\$ 574,092
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2029	10,000	10,870
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2035	60,000	61,969
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2043	75,000	76,790
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2043	90,000	97,221
Summit County, OH, Port Authority Building Rev. (Flats East Development Recovery Zone Facility Bonds), 6.875%, 5/15/2040	35,000	37,987
Toledo Lucas County, OH, Authority Port Rev., Facilities (CSX, Inc. Project), 6.45%, 12/15/2021	1,000,000	1,203,010
		\$ 3,949,425
<b>Oklahoma - 1.3%</b>		
Oklahoma Industries Authority Rev. (Oklahoma Medical Research Foundation Project), 5.5%, 7/01/2029 (Prerefunded 7/01/2018)	\$ 600,000	\$ 629,748
Tulsa, OK, Airport Improvement Trust Rev., A, 5%, 6/01/2045	55,000	60,298
Tulsa, OK, Industrial Authority Rev. (University of Tulsa), 6%, 10/01/2027	535,000	591,940
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B, 5.5%, 6/01/2035	140,000	148,582
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B, 5.5%, 12/01/2035	170,000	182,313
		\$ 1,612,881
<b>Oregon - 0.4%</b>		
Cow Creek Band of Umpqua Tribe of Indians, OR, C, 5.625%, 10/01/2026 (n)	\$ 350,000	\$ 350,511
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A, 5%, 5/01/2030	20,000	22,699
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A, 5%, 5/01/2036	95,000	105,401
		\$ 478,611
<b>Pennsylvania - 6.5%</b>		
Clarion County, PA, Industrial Development Authority, Student Housing Rev. (Clarion University Foundation, Inc.), 5%, 7/01/2034	\$ 35,000	\$ 37,139

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Pennsylvania - continued</b>		
Commonwealth of Pennsylvania, State Public School Building Authority Lease Rev. (School District of Philadelphia Project), 5%, 4/01/2028	\$ 140,000	\$ 150,935
Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 6%, 1/01/2040	105,000	109,473
Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries Project), 6.125%, 1/01/2029 (Prerefunded 1/01/2019)	515,000	556,777
Cumberland County, PA, Municipal Authority Rev., Unrefunded Balance, (Diakon Lutheran Social Ministries Project), 6.125%, 1/01/2029	55,000	59,090
Dallas, PA, Area Municipal Authority Rev. (Misericordia University Project), 5%, 5/01/2029	80,000	85,939
East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2030	25,000	27,089
East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2035	35,000	37,296
East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2039	35,000	36,874
East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2046	20,000	20,983
Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), A, 5%, 12/01/2043	900,000	1,001,088
Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), Capital Appreciation, B, 0%, 12/01/2036	940,000	446,011
Luzerne County, PA, A, AGM, 5%, 11/15/2029	145,000	164,072
Montgomery County, PA, Industrial Development Authority Rev. (Albert Einstein Healthcare Network Issue), A, 5.25%, 1/15/2036	655,000	711,893
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care Retirement Community Project), 5.375%, 1/01/2050	90,000	91,169
Pennsylvania Economic Development Financing Authority Rev. (The Pennsylvania Rapid Bridge Replacement Project), 5%, 6/30/2026	35,000	41,138
Pennsylvania Economic Development Financing Authority Rev. (The Pennsylvania Rapid Bridge Replacement Project), 5%, 12/31/2030	85,000	97,192
Pennsylvania Economic Development Financing Authority Rev. (The Pennsylvania Rapid Bridge Replacement Project), 5%, 12/31/2034	775,000	874,409
Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 1/01/2032	260,000	277,108

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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Pennsylvania - continued		
Pennsylvania Higher Educational Facilities Authority Rev. (East Stroudsburg University), 5%, 7/01/2042	\$ 200,000	\$ 207,328
Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 7/01/2030 (Prerefunded 7/01/2020)	65,000	74,129
Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.5%, 6/15/2033	180,000	189,331
Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.75%, 6/15/2043	140,000	147,854
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), A-1, 7%, 6/15/2043	100,000	112,583
Philadelphia, PA, Authority for Industrial Development Rev. (Thomas Jefferson University), A, 5%, 9/01/2035	65,000	74,378
Philadelphia, PA, Authority for Industrial Development Rev. (Thomas Jefferson University), A, 5%, 9/01/2042	645,000	727,147
Philadelphia, PA, Municipal Authority Rev., 6.5%, 4/01/2034	105,000	115,484
Philadelphia, PA, Water & Wastewater Rev., A, 5%, 1/01/2036	1,000,000	1,101,770
Pittsburgh, PA, Urban Redevelopment Authority Rev., C, GNMA, 4.8%, 4/01/2028	405,000	406,912
West Shore, PA, Area Authority Rev. (Messiah Village Project) A, 5%, 7/01/2030	30,000	33,055
West Shore, PA, Area Authority Rev. (Messiah Village Project) A, 5%, 7/01/2035	35,000	37,848
		\$ 8,053,494
Puerto Rico - 7.1%		
Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A, ASSD GTY, 5%, 7/01/2028	\$ 150,000	\$ 153,639
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., BB, AMBAC, 5.25%, 7/01/2018	65,000	66,204
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.5%, 7/01/2029	50,000	56,616
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.25%, 7/01/2032	45,000	49,972
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.25%, 7/01/2033	135,000	149,442
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.25%, 7/01/2036	135,000	148,235
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., D, AGM, 5%, 7/01/2032	300,000	302,988
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., J, NATL, 5%, 7/01/2029	20,000	20,013

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Puerto Rico - continued</b>		
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L , NATL, 5.25%, 7/01/2035	\$ 165,000	\$ 178,192
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L , AMBAC, 5.25%, 7/01/2038	975,000	1,032,740
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , AMBAC, 5.25%, 7/01/2030	60,000	64,472
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , AMBAC, 5.25%, 7/01/2031	115,000	123,298
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , NATL, 5.25%, 7/01/2033	145,000	157,329
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , ASSD GTY, 5.25%, 7/01/2034	165,000	182,134
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , ASSD GTY, 5.25%, 7/01/2036	380,000	417,255
Commonwealth of Puerto Rico, A , NATL, 5.5%, 7/01/2020	440,000	477,699
Commonwealth of Puerto Rico, A , NATL, 5.5%, 7/01/2021	45,000	49,711
Commonwealth of Puerto Rico, Public Improvement, A , AGM, 5%, 7/01/2035	440,000	458,810
Commonwealth of Puerto Rico, Public Improvement, A-4 , AGM, 5.25%, 7/01/2030	65,000	68,643
Commonwealth of Puerto Rico, Public Improvement, C , AGM, 5.25%, 7/01/2027	25,000	25,053
Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Rev., A , AMBAC, 5%, 7/01/2031	375,000	375,731
Puerto Rico Electric Power Authority Rev., LL , NATL, 5.5%, 7/01/2017	10,000	10,030
Puerto Rico Electric Power Authority Rev., NN , NATL, 5.25%, 7/01/2022	115,000	125,075
Puerto Rico Electric Power Authority Rev., NN , NATL, 4.75%, 7/01/2033	20,000	20,007
Puerto Rico Electric Power Authority Rev., SS , NATL, 5%, 7/01/2019	530,000	536,222
Puerto Rico Electric Power Authority Rev., UU , NATL, 4.5%, 7/01/2018	10,000	10,249
Puerto Rico Electric Power Authority Rev., UU , NATL, 5%, 7/01/2019	50,000	52,615
Puerto Rico Electric Power Authority Rev., UU , AGM, 5%, 7/01/2022	30,000	30,060
Puerto Rico Electric Power Authority Rev., VV , NATL, 5.25%, 7/01/2025	25,000	26,960
Puerto Rico Electric Power Authority Rev., VV , NATL, 5.25%, 7/01/2029	125,000	136,095
Puerto Rico Electric Power Authority Rev., VV , NATL, 5.25%, 7/01/2030	180,000	196,025



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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Puerto Rico - continued</b>		
Puerto Rico Electric Power Authority Rev., VV , NATL, 5.25%, 7/01/2032	\$ 20,000	\$ 21,744
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 6/01/2026	320,000	310,307
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Educational Facilities Rev. (University Plaza Project), NATL, 5%, 7/01/2033	230,000	230,633
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2018	25,000	25,138
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	9,865
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	40,512
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.375%, 12/01/2021	30,000	30,016
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	50,531
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 3/01/2026	10,000	9,846
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2027	155,000	152,556
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	54,567
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	52,227

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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Puerto Rico - continued</b>		
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	\$ 49,831
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	41,937
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AMBAC, 5.5%, 7/01/2018	25,000	25,505
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AMBAC, 5.5%, 7/01/2023	220,000	234,234
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AMBAC, 5.5%, 7/01/2024	140,000	149,895
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AMBAC, 5.5%, 7/01/2027	400,000	433,132
Puerto Rico Infrastructure Financing Authority Special Tax Rev., C, AMBAC, 5.5%, 7/01/2028	60,000	65,189
Puerto Rico Municipal Finance Agency, A, AGM, 5%, 8/01/2027	15,000	15,268
Puerto Rico Public Buildings Authority Government Facilities Rev., M-3, NATL, 6%, 7/01/2027	125,000	128,680
Puerto Rico Public Buildings Authority Government Facilities Rev., M-3, NATL, 6%, 7/01/2028	25,000	25,717
Puerto Rico Public Buildings Authority Rev., M-2, AMBAC, 5.5%, 7/01/2035 (Put Date 7/01/2017)	315,000	315,715
Puerto Rico Public Buildings Authority Rev., Guaranteed (Government Facilities), I, ASSD GTY, 5%, 7/01/2036	35,000	35,060
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, NATL, 0%, 8/01/2042	350,000	83,402
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, NATL, 0%, 8/01/2045	95,000	19,086
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, NATL, 0%, 8/01/2046	1,940,000	368,057
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, AMBAC, 0%, 8/01/2054	555,000	68,376
University of Puerto Rico Rev., P, NATL, 5%, 6/01/2025	30,000	30,028
		\$ 8,778,568
<b>Rhode Island - 0.8%</b>		
Rhode Island Health & Educational Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), A, ASSD GTY, 7%, 5/15/2039 (Prerefunded 5/15/2019)	\$ 855,000	\$ 954,505

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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
South Carolina - 1.8%		
Columbia, SC, Waterworks and Sewer System Rev., 5%, 2/01/2038	\$ 1,000,000	\$ 1,132,420
South Carolina Public Service Authority Rev., A , 5.125%, 12/01/2043	215,000	234,438
South Carolina Public Service Authority Rev., B , 5.125%, 12/01/2043	515,000	561,561
South Carolina Public Service Authority Rev., C , 5%, 12/01/2036	260,000	276,666
		\$ 2,205,085
South Dakota - 0.2%		
South Dakota Health & Educational Facilities Authority Rev. (Sanford Obligated Group), B , 5%, 11/01/2034	\$ 230,000	\$ 258,750
Tennessee - 5.3%		
Chattanooga, TN, Health Educational & Housing Facility Board Rev. (Catholic Health Initiatives), A , 5.25%, 1/01/2045	\$ 820,000	\$ 870,389
Clarksville, TN, Water, Sewer & Gas Rev., 5%, 2/01/2038	1,000,000	1,117,840
Knox County, TN, Health, Educational & Housing Facility Board Hospital Rev. (Covenant Health), A , 5%, 1/01/2042	685,000	772,783
Knox County, TN, Health, Educational & Housing Facility Board Hospital Rev. (Covenant Health), A , 5%, 1/01/2047	300,000	335,844
Knox County, TN, Health, Educational & Housing Facility Board Knox Rev. (University Health System, Inc.), 5%, 4/01/2030	50,000	57,381
Knox County, TN, Health, Educational & Housing Facility Board Knox Rev. (University Health System, Inc.), 5%, 4/01/2031	60,000	68,449
Knox County, TN, Health, Educational & Housing Facility Board Knox Rev. (University Health System, Inc.), 5%, 4/01/2036	35,000	39,211
Metropolitan Government of Nashville & Davidson County, TN, Electric Rev., A , 5%, 5/15/2036	1,000,000	1,116,240
Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Vanderbilt University Medical Center), A , 5%, 7/01/2035	225,000	257,081
Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Vanderbilt University Medical Center), A , 5%, 7/01/2040	120,000	135,594
Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 9/01/2017	180,000	181,755
Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 9/01/2022	205,000	237,818
Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 9/01/2023	300,000	350,856
Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 9/01/2026	610,000	735,989
Tennessee Energy Acquisition Corp., Gas Rev., C , 5%, 2/01/2025	185,000	215,675
		\$ 6,492,905

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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Texas - 12.2%		
Austin, TX, Convention Center (Convention Enterprises, Inc.), A , SYNCORA, 5.25%, 1/01/2019	\$ 190,000	\$ 190,165
Austin, TX, Convention Center (Convention Enterprises, Inc.), A , SYNCORA, 5.25%, 1/01/2020	155,000	155,135
Austin, TX, Convention Center (Convention Enterprises, Inc.), A , SYNCORA, 5.25%, 1/01/2024	90,000	90,078
Austin, TX, Convention Center (Convention Enterprises, Inc.), A , 5%, 1/01/2027	20,000	23,824
Austin, TX, Convention Center (Convention Enterprises, Inc.), A , 5%, 1/01/2029	40,000	46,910
Austin, TX, Convention Center (Convention Enterprises, Inc.), A , 5%, 1/01/2031	55,000	63,556
Austin, TX, Convention Center (Convention Enterprises, Inc.), B , 5%, 1/01/2026	25,000	29,025
Austin, TX, Convention Center (Convention Enterprises, Inc.), B , 5%, 1/01/2028	20,000	23,201
Austin, TX, Convention Center (Convention Enterprises, Inc.), B , 5%, 1/01/2030	20,000	22,844
Austin, TX, Convention Center (Convention Enterprises, Inc.), B , 5%, 1/01/2034	10,000	11,169
Brazos River, TX, Brazoria County Environmental Rev. (Dow Chemical, Co.), A-3 , 5.125%, 5/15/2033	165,000	168,726
Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2 , 4.95%, 5/15/2033	590,000	603,240
Central Texas Regional Mobility Authority Senior Lien Rev., A , 5%, 1/01/2045	100,000	112,881
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5%, 8/15/2042	330,000	346,140
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A , 6.125%, 12/01/2040 (Prerefunded 12/01/2020)	100,000	116,837
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A , 6.25%, 12/01/2045 (Prerefunded 12/01/2020)	70,000	82,085
Conroe, TX, Independent School District, Unlimited Tax School Building and Refunding, PSF, 5%, 2/15/2039	155,000	176,931
Dallas and Fort Worth, TX, International Airport Rev., A , 5%, 11/01/2038	335,000	361,231
Dallas, TX, Civic Center Convention Complex Rev., ASSD GTY, 5.25%, 8/15/2034	465,000	499,912
Fort Worth, TX, Independent School District, Unlimited Tax School Building, PSF, 5%, 2/15/2039	315,000	362,278
Frenship, TX, Independent School District, PSF, 5%, 2/15/2044	1,000,000	1,145,450
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 4/01/2028	250,000	250,445

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
Texas - continued		
Harris County, TX, Cultural Education Facilities Finance Corp. Medical Facilities Rev. (Baylor College of Medicine), D , 5.625%, 11/15/2032 (Prerefunded 11/15/2018)	\$ 490,000	\$ 523,144
Harris County-Houston, TX, Sports Authority Rev., C , 5%, 11/15/2031	90,000	102,784
Harris County-Houston, TX, Sports Authority Rev., C , 5%, 11/15/2032	20,000	22,754
Harris County-Houston, TX, Sports Authority Rev., C , 5%, 11/15/2033	40,000	45,366
Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A , AGM, 0%, 11/15/2041	70,000	24,422
Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A , AGM, 0%, 11/15/2046	175,000	47,304
Houston, TX, Airport System Rev., B , 5%, 7/01/2026	160,000	181,418
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal Improvement Projects), B-1 , 5%, 7/15/2030	100,000	108,314
Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal Improvement Projects), B-2 , 5%, 7/15/2020	110,000	118,689
Houston, TX, Airport System Rev., Subordinate Lien, A , 5%, 7/01/2031	140,000	153,661
Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 3/01/2023	225,000	225,189
La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), A , 6.25%, 8/15/2039 (Prerefunded 8/15/2019)	150,000	166,811
La Vernia, TX, Higher Education Finance Corp. Rev. (Lifeschool of Dallas), A , 7.5%, 8/15/2041 (Prerefunded 8/15/2019)	385,000	438,423
Matagorda County, TX, Navigation District 1 (Houston Lighting), AMBAC, 5.125%, 11/01/2028	2,000,000	2,431,260
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), A-1 , 5%, 7/01/2031	15,000	17,305
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), A-1 , 4%, 7/01/2036	80,000	82,584
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), A-1 , 5%, 7/01/2046	160,000	178,400
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), A-1 , 5%, 7/01/2051	160,000	177,989
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), B , 4%, 7/01/2031	25,000	25,710

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Texas - continued</b>		
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), B, 4.25%, 7/01/2036	\$ 35,000	\$ 35,794
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), B, 5%, 7/01/2046	100,000	107,629
New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), B, 4.75%, 7/01/2051	90,000	93,980
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	27,192
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	32,124
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	68,793
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (Collegiate Housing Corpus Christi II LLC - Texas A&M University - Corpus Christi Project), 5%, 4/01/2031	20,000	21,959
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (Collegiate Housing Corpus Christi II LLC - Texas A&M University - Corpus Christi Project), 5%, 4/01/2036	20,000	21,568
North Texas Education Finance Corp., Education Rev. (Uplift Education), A, 5.125%, 12/01/2042	150,000	158,066
North Texas Tollway Authority Rev., 6%, 1/01/2038	620,000	711,357
North Texas Tollway Authority Rev. (Special Projects System), D, 5%, 9/01/2031	1,000,000	1,136,480
Red River, TX, Education Finance Corp., Higher Education Rev. (Houston Baptist University Project), 5.5%, 10/01/2046	160,000	177,650
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Air Force Village Obligated Group Project), 6.125%, 11/15/2029 (Prerefunded 11/15/2019)	40,000	44,838
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Air Force Village Obligated Group Project), 6.375%, 11/15/2044 (Prerefunded 11/15/2019)	315,000	355,002
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2035	60,000	63,824
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2040	70,000	73,543

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Texas - continued</b>		
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Buckingham Senior Living Community, Inc. Project), 3.875%, 11/15/2020	\$ 55,000	\$ 55,017
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Buckner Senior Living - Ventana Project), B-3, 3.875%, 11/15/2022	20,000	20,092
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Stayton at Museum Way), 8.25%, 11/15/2044	500,000	530,690
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Trinity Terrace Project), A-1, 5%, 10/01/2044	60,000	63,895
Texas Gas Acquisition & Supply Corp III., Gas Supply Rev., 5%, 12/15/2031	135,000	149,409
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	131,979
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	110,310
Texas Tech University Rev., Refunding & Improvement, A, 5%, 8/15/2030	175,000	197,762
Waco Education Finance Corp. Rev. (Baylor University), 5%, 3/01/2043	675,000	740,273
		\$ 15,082,816
<b>Utah - 0.2%</b>		
Salt Lake City, UT, Airport Rev. (Salt Lake City International Airport), A, 5%, 7/01/2035	\$ 85,000	\$ 99,373
Salt Lake City, UT, Airport Rev. (Salt Lake City International Airport), A, 5%, 7/01/2036	85,000	99,051
Salt Lake City, UT, Airport Rev. (Salt Lake City International Airport), A, 5%, 7/01/2037	95,000	110,347
		\$ 308,771
<b>Vermont - 0.2%</b>		
Vermont Economic Development Authority, Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 4.75%, 4/01/2036 (Put Date 4/02/2018)	\$ 195,000	\$ 196,190
<b>Virginia - 0.4%</b>		
Embrey Mill Community Development Authority, VA, Special Assessment Rev., 7.25%, 3/01/2043	\$ 165,000	\$ 179,507

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Virginia - continued</b>		
Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 5.5%, 1/01/2042	\$ 275,000	\$ 302,024
		\$ 481,531
<b>Washington - 1.8%</b>		
Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 5.75%, 12/01/2032 (Prerefunded 12/01/2017)	\$ 535,000	\$ 548,177
Washington Health Care Facilities Authority Rev. (Highline Medical Center), FHA, 6.25%, 8/01/2036 (Prerefunded 8/01/2018)	695,000	736,770
Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), A, 6.25%, 8/15/2042	570,000	575,301
Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 10/01/2034 (Prerefunded 10/01/2019)	225,000	250,259
Washington Housing Finance Community Nonprofit Housing Rev. (Heron's Key Senior Living), B-3, 4.375%, 1/01/2021	100,000	99,066
		\$ 2,209,573
<b>West Virginia - 0.3%</b>		
Monongalia County, WV, Building Commission Improvement Rev. (Monongalia Health System Obligated Group), 5%, 7/01/2029	\$ 30,000	\$ 34,452
Monongalia County, WV, Building Commission Improvement Rev. (Monongalia Health System Obligated Group), 5%, 7/01/2030	85,000	96,663
West Virginia Hospital Finance Authority Hospital Rev. (Thomas Health System), 6.5%, 10/01/2038	285,000	291,903
		\$ 423,018
<b>Wisconsin - 0.7%</b>		
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 7/15/2026	\$ 185,000	\$ 206,747
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 7/15/2028	55,000	60,962
Wisconsin Health & Educational Facilities Authority Rev. (St. John's Community, Inc.), B, 5%, 9/15/2037	20,000	21,149
Wisconsin Health & Educational Facilities Authority Rev. (St. John's Community, Inc.), B, 5%, 9/15/2045	35,000	36,754
Wisconsin Public Finance Authority Education Rev. (Pine Lake Preparatory), 5.5%, 3/01/2045	45,000	46,602
Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A, 5%, 9/01/2030	25,000	26,190
Wisconsin Public Finance Authority Healthcare Facility (Church Home of Hartford, Inc. Project), A, 5%, 9/01/2038	30,000	30,824
Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary's Woods at Marylhurst Project), A, 5.25%, 5/15/2042	10,000	10,704
Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary's Woods at Marylhurst Project), A, 5.25%, 5/15/2047	100,000	106,376



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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Wisconsin - continued</b>		
Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary s Woods at Marylhurst Project), A , 5.25%, 5/15/2052	\$ 15,000	\$ 15,870
Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary s Woods at Marylhurst Project), A , 5.25%, 5/15/2037	25,000	26,886
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B , 5%, 7/01/2022	90,000	97,016
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B , 5.25%, 7/01/2028	95,000	102,678
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B , 5%, 7/01/2042	60,000	62,327
		\$ 851,085
<b>Total Municipal Bonds (Identified Cost, \$164,802,657)</b>		<b>\$ 176,874,202</b>
<b>Other Assets, Less Liabilities - (3.7)%</b>		<b>(4,539,785)</b>
<b>VMTPS, at liquidation value of \$48,750,000 net of unamortized debt issuance costs of \$40,939 (issued by the fund) - (39.4)%</b>		<b>(48,709,061)</b>
<b>Net assets applicable to common shares - 100.0%</b>		<b>\$ 123,625,356</b>

(a) Non-income producing security.

(d) In default.

(n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$1,333,255 representing 1.1% of net assets applicable to common shares.

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

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

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

Restricted Securities	Acquisition		
	Date	Cost	Value
Resolution Trust Corp., Pass-Through Certificates, 1993 , 9.75%, 12/01/2017	8/27/93	\$227,963	\$227,973
% of Net assets applicable to common shares			0.2%

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

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*Portfolio of Investments (unaudited) continued*

**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 5/31/17 (unaudited)

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

<b>Assets</b>	
Investments, at value (identified cost, \$164,802,657)	\$176,874,202
Cash	837,612
Receivables for	
Investments sold	124,730
Interest	2,720,947
Other assets	14,509
Total assets	\$180,572,000
<b>Liabilities</b>	
Payables for	
Distributions on common shares	\$17,904
Investments purchased	510,263
Interest expense and fees	133,625
Payable to the holders of the floating rate certificates from trust assets	7,500,000
Payable to affiliates	
Investment adviser	6,143
Transfer agent and dividend disbursing costs	367
Payable for independent Trustees' compensation	503
Accrued expenses and other liabilities	68,778
VMTPS, at liquidation value of \$48,750,000 net of unamortized debt issuance costs of \$40,939	48,709,061
Total liabilities	\$56,946,644
Net assets applicable to common shares	\$123,625,356
<b>Net assets consist of</b>	
Paid-in capital - common shares	\$117,648,434
Unrealized appreciation (depreciation) on investments	12,071,545
Accumulated net realized gain (loss) on investments	(6,745,405)
Undistributed net investment income	650,782
Net assets applicable to common shares	\$123,625,356
VMTPS, at liquidation value of \$48,750,000 net of unamortized debt issuance costs of \$40,939 (1,950 shares of Series 2019/3 issued and outstanding at \$25,000 per share)	48,709,061
Net assets including preferred shares	\$172,334,417
Common shares of beneficial interest issued and outstanding	11,586,957
Net asset value per common share (net assets of \$123,625,356 / 11,586,957 shares of beneficial interest outstanding)	\$10.67

**See Notes to Financial Statements**

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

Six months ended 5/31/17 (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.

<b>Net investment income</b>	
Interest income	\$4,176,179
<b>Expenses</b>	
Management fee	\$546,763
Transfer agent and dividend disbursing costs	7,317
Administrative services fee	18,153
Independent Trustees compensation	8,780
Stock exchange fee	11,810
Custodian fee	4,384
Shareholder communications	13,497
Audit and tax fees	40,212
Legal fees	2,261
Interest expense and fees and amortization of VMTPS debt issuance costs	537,025
Miscellaneous	37,474
Total expenses	\$1,227,676
Reduction of expenses by investment adviser	(16,823)
Net expenses	\$1,210,853
Net investment income	\$2,965,326
<b>Realized and unrealized gain (loss) on investments</b>	
Realized gain (loss) (identified cost basis)	
Investments:	
Non-affiliated issuers	\$99,834
Change in unrealized appreciation (depreciation) on investments	\$5,699,128
Net realized and unrealized gain (loss) on investments	\$5,798,962
Change in net assets from operations	\$8,764,288

**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.

	<b>Six months ended 5/31/17 (unaudited)</b>	<b>Year ended 11/30/16</b>
<b>Change in net assets</b>		
<b>From operations</b>		
Net investment income	\$2,965,326	\$6,189,896
Net realized gain (loss) on investments	99,834	1,402,698
Net unrealized gain (loss) on investments	5,699,128	(7,107,337)
Distributions declared to shareholders of ARPS		(1,405)
Change in net assets from operations	\$8,764,288	\$483,852
<b>Distributions declared to common shareholders</b>		
From net investment income	\$(2,780,869)	\$(5,671,815)
Total change in net assets	\$5,983,419	\$(5,187,963)
<b>Net assets applicable to common shares</b>		
At beginning of period	117,641,937	122,829,900
At end of period (including undistributed net investment income of \$650,782 and \$466,325, respectively)	\$123,625,356	\$117,641,937
<b>See Notes to Financial Statements</b>		

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

Six months ended 5/31/17 (unaudited)

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

<b>Cash flows from operating activities:</b>	
Change in net assets from operations	\$8,764,288
<b>Adjustments to reconcile change in net assets from operations to net cash provided by operating activities:</b>	
Purchase of investment securities	(8,962,589)
Proceeds from disposition of investment securities	9,332,345
Realized gain/loss on investments	(99,834)
Unrealized appreciation/depreciation on investments	(5,699,128)
Net amortization/accretion of income	(79,212)
Amortization of VMTPS debt issuance costs	11,139
Decrease in interest receivable	10,335
Decrease in accrued expenses and other liabilities	(21,557)
Increase in other assets	(6,592)
Increase in payable for interest expense and fees	14,122
Net cash provided by operating activities	\$3,263,317
<b>Cash flows from financing activities:</b>	
Cash distributions paid on common shares	\$(2,780,321)
Net increase in cash	\$482,996
<b>Cash:</b>	
Beginning of period	\$354,616
End of period	\$837,612
Supplemental disclosure of cash flow information:	

Cash paid during the six months ended May 31, 2017 for interest was \$511,764.

**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 that 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	Years ended 11/30				
	5/31/17 (unaudited)	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$10.15	\$10.60	\$10.58	\$9.61	\$10.96	\$9.48
<b>Income (loss) from investment operations</b>						
Net investment income (d)	\$0.26	\$0.53(c)	\$0.55	\$0.55	\$0.57	\$0.61
Net realized and unrealized gain (loss) on investments	0.50	(0.49)	(0.02)	0.95	(1.37)	1.30
Distributions declared to shareholders of ARPS		(0.00)(w)	(0.00)(w)	(0.00)(w)	(0.00)(w)	(0.01)
Total from investment operations	\$0.76	\$0.04	\$0.53	\$1.50	\$(0.80)	\$1.90
<b>Less distributions declared to common shareholders</b>						
From net investment income	\$(0.24)	\$(0.49)	\$(0.51)	\$(0.53)	\$(0.55)	\$(0.63)
Net increase resulting from tender and repurchase of ARPS	\$	\$	\$	\$	\$	\$0.21
Net asset value, end of period (x)	\$10.67	\$10.15	\$10.60	\$10.58	\$9.61	\$10.96
Market value, end of period	\$10.22	\$9.37	\$9.70	\$9.27	\$8.30	\$11.03
Total return at market value (%) (p)	11.79(n)	1.34	10.39	18.34	(20.20)	24.28
Total return at net asset value (%) (j)(r)(s)(x)	7.74(n)	0.46(c)	5.69	16.65	(7.02)	22.84(y)
<b>Ratios (%) (to average net assets applicable to common shares) and Supplemental data:</b>						
Expenses before expense reductions (f)(p)	2.05(a)	1.82(c)	1.72	1.77	1.79	1.46
Expenses after expense reductions (f)(p)	2.02(a)	1.79(c)	1.69	1.74	1.76	1.43
Net investment income (p)	4.96(a)	4.89(c)	5.16	5.42	5.53	5.94
Portfolio turnover	5(n)	18	11	15	19	14
Net assets at end of period (000 omitted)	\$123,625	\$117,642	\$122,830	\$122,533	\$111,399	\$126,973

**Table of Contents***Financial Highlights continued*

	Six months ended		Years ended 11/30			
	5/31/17 (unaudited)	2016	2015	2014	2013	2012
<b>Supplemental Ratios (%):</b>						
Ratio of expenses to average net assets applicable to common shares after expense reductions and excluding interest expense and fees (f)(l)(p)	1.13(a)	1.10(c)	1.15	1.18	1.17	1.16
Ratio of expenses to average net assets applicable to common and preferred shares after expense reductions and excluding interest expense and fees (f)(l)(p)	0.80(a)	0.80(c)	0.82	0.83	0.83	0.82
Net investment income available to common shares	4.96(a)	4.89(c)	5.16	5.42	5.53	5.86
<b>Senior Securities:</b>						
ARPS			33	33	33	33
VMTPS	1,950	1,950	1,917	1,917	1,917	1,917
Total preferred shares outstanding	1,950	1,950	1,950	1,950	1,950	1,950
Asset coverage per preferred share (k)	\$88,377	\$85,302	\$87,990	\$87,837	\$82,128	\$90,114
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.

(c) Amount reflects a one-time reimbursement of expenses by the custodian (or former custodian) without which net investment income and performance would be lower and expenses would be higher.

(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, interest expense paid to shareholders of VMTPS and amortization of VMTPS debt issuance costs, as applicable. 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. For the year ended November 30, 2016, the expense ratio also excludes fees and expenses related to the redemption of the fund's ARPS. For periods prior to November 30, 2016, the expense ratio includes amortization of VMTPS debt issuance costs.

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

(n) Not annualized.



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*Financial Highlights continued*

- (p) Ratio excludes dividend payments on ARPS, if applicable.
- (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 preferred shares.
- (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**

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**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, and political or economic developments in the region where the instrument is issued. 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. The fund invests in high-yield securities rated below investment grade. Investments in high-yield securities involve greater degrees of credit and market risk than investments in higher-rated securities and tend to be more sensitive to economic conditions.

In October 2016, the Securities and Exchange Commission (SEC) released its Final Rule on Investment Company Reporting Modernization (the Rule). The Rule, which introduces two new regulatory reporting forms for investment companies – Form N-PORT and Form N-CEN – also contains amendments to Regulation S-X which impact financial statement presentation, particularly the presentation of derivative investments. Although still evaluating the impacts of the Rule, management believes that many of the Regulation S-X amendments are consistent with the fund's current financial statement presentation and expects that the fund will be able to comply with the Rule's Regulation S-X amendments by the August 1, 2017 compliance date.

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*Notes to Financial Statements (unaudited) continued*

In November 2016, the FASB issued Accounting Standards Update 2016-18, Statement of Cash Flows (Topic 230) – Restricted Cash (ASU 2016-18). For entities that have restricted cash and are required to present a statement of cash flows, ASU 2016-18 changes the cash flow presentation for restricted cash. Although still evaluating the potential impacts of ASU 2016-18, management expects that the effects of the fund's adoption will be limited to the reclassification of restricted cash on the fund's Statement of Cash Flows and the addition of disclosures regarding the nature of the restrictions on restricted cash. ASU 2016-18 will be effective for annual reporting periods beginning after December 15, 2017, and interim periods within those annual periods.

In March 2017, the FASB issued Accounting Standards Update 2017-08, Receivables – Nonrefundable Fees and Other Costs (Subtopic 310-20) Premium Amortization on Purchased Callable Debt Securities (ASU 2017-08). For entities that hold callable debt securities at a premium, ASU 2017-08 requires that the premium be amortized to the earliest call date. ASU 2017-08 will be effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. Management is still evaluating the potential impacts of ASU 2017-08 but believes that adoption of ASU 2017-08 will not have a material effect on the fund's overall financial position or its overall results of operations.

**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. 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

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

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

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. The following is a summary of the levels used as of May 31, 2017 in valuing the fund's assets or liabilities:

<b>Investments at Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Municipal Bonds	\$	\$176,874,202	\$	\$176,874,202

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

**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

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*Notes to Financial Statements (unaudited) continued*

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 trust 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, 2017, the fund's payable to the holders of the floating rate certificates from trust assets was \$7,500,000 and the weighted average interest rate on the floating rate certificates issued by the trust was 1.03%. For the six months ended May 31, 2017, the average payable to the holders of the floating rate certificates from trust assets was \$7,500,000 at a weighted average interest rate of 0.99%. 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, 2017, interest expense and fees related to self-deposited inverse floaters amounted to \$62,623 and are included in Interest expense and fees and amortization of VMTPS debt issuance costs in the Statement of Operations.

**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.

**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

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*Notes to Financial Statements (unaudited) continued*

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.

**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.

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, and non-deductible expenses that result from the treatment of VMTPS as equity for tax purposes.

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Notes to Financial Statements (unaudited) continued

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:

	<b>Year ended 11/30/16</b>
Ordinary income (including any short-term capital gains)	\$36,408
Tax-exempt income	6,386,660
<b>Total distributions</b>	<b>\$6,423,068</b>

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

<b>As of 5/31/17</b>	
Cost of investments	\$155,766,632
Gross appreciation	14,149,628
Gross depreciation	(542,058)
Net unrealized appreciation (depreciation)	\$13,607,570

<b>As of 11/30/16</b>	
Undistributed ordinary income	37,690
Undistributed tax-exempt income	772,413
Capital loss carryforwards	(8,247,511)
Post-October capital loss deferral	(35,105)
Other temporary differences	(343,778)
Net unrealized appreciation (depreciation)	7,809,794

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

As of November 30, 2016, the fund had capital loss carryforwards available to offset future realized gains. Such pre-enactment losses expire as follows:

11/30/17	\$(5,772,221)
11/30/18	(2,208,465)
11/30/19	(266,825)
<b>Total</b>	<b>\$(8,247,511)</b>

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*Notes to Financial Statements (unaudited) continued*

**(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, 2018. For the six months ended May 31, 2017, this management fee reduction amounted to \$16,823, 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, 2017 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, 2018. For the six months ended May 31, 2017, 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, 2017, these fees paid to MFSC amounted to \$1,917.

**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 services fee incurred for the six months ended May 31, 2017 was equivalent to an annual effective rate of 0.0216% 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.



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*Notes to Financial Statements (unaudited) continued*

**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, 2017, the fee paid by the fund under this agreement was \$115 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, 2017, purchases and sales of investments, other than short-term obligations, aggregated \$8,743,722 and \$8,611,347, 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, 2017 and the year ended November 30, 2016, 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, 2017, the fund's commitment fee and interest expense were \$446 and \$0, respectively, and are included in Miscellaneous expense in the Statement of Operations.

### **(7) Preferred Shares**

The fund has 1,950 shares issued and outstanding of Variable Rate Municipal Term Preferred Shares (VMTPS), series 2019/3. The outstanding 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 VMTPS are subject to a mandatory term redemption date of March 31, 2019 unless extended through negotiation with the private holders of the VMTPS. There is no assurance that the term of the VMTPS will be extended or that the VMTPS will be replaced with any other preferred shares or other form of leverage upon the redemption of the VMTPS. Six months prior to the term redemption date of the VMTPS, the fund is required to begin to segregate liquid assets

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*Notes to Financial Statements (unaudited) continued*

with the fund's custodian to fund the redemption. Dividends on the VMTPS are cumulative and are set weekly to a fixed spread against the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index. During the six months ended May 31, 2017, the VMTPS dividend rates ranged from 1.71% to 2.07%. For the six months ended May 31, 2017, the average dividend rate was 1.88%.

In the fund's Statement of Assets and Liabilities, the VMTPS aggregate liquidation preference is shown as a liability since they have a stated mandatory redemption date. Dividends paid to the VMTPS are treated as interest expense and recorded as incurred. For the six months ended May 31, 2017, interest expense related to dividends paid to the VMTPS amounted to \$463,263 and is included in Interest expense and fees and amortization of VMTPS debt issuance costs in the Statement of Operations. Costs directly related to the issuance of the 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 VMTPS. The period-end carrying value for the 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 VMTPS, the fund is subject to various investment restrictions. 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 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 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 minimum asset coverage ratio of 200% with respect to the 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

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*Notes to Financial Statements (unaudited) continued*

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.

**(8) Subsequent Event**

On July 11, 2017, MFS announced that the Board of Trustees (the Board) of the fund authorized the fund to conduct a cash tender offer (the Initial Tender Offer) for up to 15 percent of the fund's outstanding common shares (the Shares) at a price per Share equal to 98 percent of the fund's net asset value (NAV) per Share as of the close of regular trading on the New York Stock Exchange on the date the Initial Tender Offer expires. The fund expects to commence the Initial Tender Offer on or about August 8, 2017, and the expiration date currently is expected to be September 6, 2017, unless otherwise extended. The Board also authorized the fund to conduct an additional cash tender offer (the Conditional Tender Offer) approximately six months after the close of the Initial Tender Offer for up to 7.5 percent of the fund's then outstanding Shares at a price per share equal to 98 percent of the fund's NAV per Share as of the close of regular trading on the New York Stock Exchange on the date the Conditional Tender Offer expires, provided that the Conditional Tender Offer will take place only if the average trading discount of the Shares to NAV is greater than 6 percent during the period that begins 90 calendar days and ends 180 calendar days after the completion of the Initial Tender Offer. The terms and conditions of the Initial Tender Offer will be set forth in the Issuer Tender Offer Statement and related Letters of Transmittal that will be filed with the Securities and Exchange Commission.

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**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, 2017, and the related statements of operations, changes in net assets, cash flows and financial highlights for the six-month period ended May 31, 2017. 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, 2016 and the financial highlights for each of the five years in the period ended November 30, 2016, and in our report dated January 13, 2017, we expressed an unqualified opinion on such statement of changes in net assets and financial highlights.

Boston, Massachusetts

July 14, 2017

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### **PROXY VOTING POLICIES AND INFORMATION**

MFS votes proxies on behalf of the fund 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 the 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](mailto: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 by visiting the Market Commentary and Announcements sub sections in the Market Outlooks section of *mfs.com* or by clicking on the fund's name under Closed-End Funds in the Products section of *mfs.com*.

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 Closed-End Funds in the Products section of *mfs.com*.

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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.

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**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**

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**ITEM 2. CODE OF ETHICS.**

Effective January 1, 2017, the Code of Ethics (the Code) was amended to (i) clarify that the term for profit company as used in Section II.B of the Code excludes the investment adviser and its subsidiaries and pooled investment vehicles sponsored by the investment adviser or its subsidiaries, (ii) align the Code's provisions regarding receipt of gifts and entertainment in Section II.B of the Code with the gifts and entertainment policy of the Funds' investment adviser, and (iii) make other administrative changes. During the period covered by this report, the Registrant did not grant a waiver, including an implicit waiver, from any provision of the Code.

A copy of the amended Code effective as of January 1, 2017 is filed as an exhibit to this Form N-CSR.

**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**

<b>Period</b>	<b>(a) Total number of Shares Purchased</b>	<b>(b) Average Price Paid per Share</b>	<b>(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs</b>	<b>(d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs</b>
12/01/16-12/31/16	0	N/A	0	1,158,695
1/01/17-1/31/17	0	N/A	0	1,158,695
2/01/17-2/28/17	0	N/A	0	1,158,695
3/01/17-3/31/17	0	N/A	0	1,158,695
4/01/17-4/30/17	0	N/A	0	1,158,695
5/01/17-5/31/17	0	N/A	0	1,158,695
<b>Total</b>	<b>0</b>		<b>0</b>	

Note: The Board approved procedures to repurchase shares and reviews the results periodically. The notification to shareholders of the program is part of the semi-annual and annual reports sent to shareholders. These annual programs begin on October 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 (October 1 through the following September 30) to 10% of the Registrant's outstanding shares as of the first day of the plan year (October 1). The aggregate number of shares available for purchase for the October 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

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disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

- (b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the 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. Attached hereto.
  - (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.
- (b) 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.

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**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.

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SIGNATURES

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

Registrant: MFS INVESTMENT GRADE MUNICIPAL TRUST

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

Date: July 14, 2017

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

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

Date: July 14, 2017

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

Date: July 14, 2017

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