

MFS INVESTMENT GRADE MUNICIPAL TRUST
Form N-Q
October 24, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-5785

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: August 31, 2018

ITEM 1. SCHEDULE OF INVESTMENTS.

Quarterly Report
August 31, 2018
MFS® Investment Grade Municipal Trust

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Portfolio of Investments

8/31/18 (unaudited)

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

| Issuer | Shares/Par Value (\$) | Shares/Par Value (\$) |
|--|-----------------------|-----------------------|
| Municipal Bonds - 155.6% | | |
| Alabama - 1.0% | | |
| Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.25%, 6/01/2025 | \$70,000 | \$ 76,459 |
| Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), "A", 6.75%, 2/01/2029 | 355,000 | 359,132 |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, "B", AGM, 0%, 10/01/2026 | 95,000 | 70,700 |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, "B", AGM, 0%, 10/01/2029 | 135,000 | 82,009 |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, "B", AGM, 0%, 10/01/2034 | 190,000 | 80,514 |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, "B", AGM, 0%, 10/01/2035 | 365,000 | 144,697 |
| Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/2039 | 140,000 | 150,728 |
| | | \$ 964,239 |
| Arizona - 1.7% | | |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), "A", 5%, 7/01/2036 | \$60,000 | \$ 63,659 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), "A", 5%, 7/01/2041 | 45,000 | 47,441 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), "A", 5%, 7/01/2046 | 80,000 | 84,107 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2035 | 70,000 | 72,157 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2045 | 80,000 | 81,756 |
| Pima County, AZ, Industrial Development Authority Education Facility Rev. (American Leadership Academy Project), 5%, 6/15/2047 | 165,000 | 166,455 |
| Pima County, AZ, Industrial Development Authority Education Facility Rev. (American Leadership Academy Project), 5%, 6/15/2052 | 145,000 | 145,782 |
| Salt Verde Financial Corp., AZ, Senior Gas Rev., 5%, 12/01/2032 | 795,000 | 932,670 |
| | | \$ 1,594,027 |
| Arkansas - 0.2% | | |
| Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), "A", 5%, 2/01/2035 | \$30,000 | \$ 32,597 |
| Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), "C", 5%, 2/01/2033 | 50,000 | 54,628 |
| Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/2042 | 120,000 | 130,636 |
| | | \$ 217,861 |
| California - 14.4% | | |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2031 | \$130,000 | \$ 87,515 |
| | 235,000 | 152,167 |

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|---|-----------|-----------|
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2032 | | |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2033 | 470,000 | 290,671 |
| California Department of Water Resources, Center Valley Project Rev., "AJ", 5%, 12/01/2035 (Prerefunded 12/01/2021) | 1,000,000 | 1,106,210 |
| California Educational Facilities Authority Rev. (California Lutheran University), 5.75%, 10/01/2038 | 350,000 | 351,088 |
| California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/2031 | 135,000 | 144,716 |
| California Educational Facilities Authority Rev. (University of San Francisco), 6.125%, 10/01/2036 (Prerefunded 10/01/2021) | 35,000 | 39,594 |
| California Educational Facilities Authority Rev. (University of San Francisco), 6.125%, 10/01/2036 | 40,000 | 44,943 |
| California Health Facilities Financing Authority Rev. (St. Joseph Health System), "A", 5.75%, 7/01/2039 | 195,000 | 201,612 |
| California Health Facilities Financing Authority Rev. (Sutter Health), "B", 5.875%, 8/15/2031 (Prerefunded 8/15/2020) | 535,000 | 579,683 |
| California Municipal Finance Authority Rev. (University of La Verne), "A", 6.25%, 6/01/2040 (Prerefunded 6/01/2020) | 70,000 | 75,608 |
| California Public Works Board Lease Rev. (Various Capital Projects), "I", 5%, 11/01/2038 | 1,220,000 | 1,368,523 |
| California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), "A", 5%, 9/01/2033 | 1,135,000 | 1,292,595 |
| California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), "A", 5%, 7/01/2030 | 40,000 | 43,713 |
| California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), "A", 5%, 7/01/2045 | 100,000 | 106,528 |
| California State University Rev., "A", 5%, 11/01/2037 | 805,000 | 873,328 |
| California Statewide Communities Development Authority Environmental Facilities Rev. (Microgy Holdings Project), 9%, 12/01/2038 (a)(d) | 25,246 | 0 |
| California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), "A", 5.25%, 12/01/2034 | 85,000 | 93,168 |
| California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), "A", 5.25%, 12/01/2044 | 245,000 | 265,401 |
| California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), "A", 5%, 12/01/2046 | 120,000 | 129,070 |
| Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), "E", 5.875%, 1/01/2034 | 195,000 | 200,844 |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., "A", 3.5%, 6/01/2036 | 115,000 | 115,412 |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., "A", 5%, 6/01/2047 | 100,000 | 102,700 |

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Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par Value (\$) |
|--|-----------------------|
| Municipal Bonds - continued | |
| California - continued | |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, “A”, 5%, 6/01/2030 | \$ 85,000 \$ 94,197 |
| La Verne, CA, COP (Brethren Hillcrest Homes), 5%, 5/15/2036 | 50,000 52,359 |
| Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. “D”, AGM, 5%, 9/01/2023 | 210,000 238,596 |
| Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), “A”, CALHF, 5%, 11/15/2034 | 35,000 38,654 |
| Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), “A”, CALHF, 5%, 11/15/2044 | 65,000 71,295 |
| Los Angeles, CA, Unified School District, “D”, 5%, 1/01/2034 | 95,000 97,571 |
| 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 | 140,000 135,710 |
| 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 | 355,000 293,486 |
| Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/2039 (Prerefunded 11/01/2019) | 245,000 259,761 |
| Riverside County, CA, Transportation Commission Sales Tax Rev. (Limited Tax), “A”, 5.25%, 6/01/2039 (Prerefunded 6/01/2023) | 345,000 399,165 |
| San Diego County, CA, Regional Airport Authority Rev., “A”, 5%, 7/01/2040 | 835,000 880,658 |
| San Francisco, CA, City & County Airports Commission, International Airport Rev., “D”, 5%, 5/01/2025 (Prerefunded 5/03/2021) | 285,000 310,063 |
| San Francisco, CA, City & County Airports Commission, International Airport Rev., Unrefunded Balance, “D”, 5%, 5/01/2025 | 715,000 774,638 |
| San Francisco, CA, City & County Redevelopment Successor Agency, Tax Allocation (Mission Bay South Redevelopment Project), “A”, 5%, 8/01/2043 | 25,000 27,616 |
| San Jose, CA, Airport Rev., “A-2”, 5.25%, 3/01/2034 | 710,000 765,032 |
| State of California, 5.25%, 10/01/2028 | 270,000 298,312 |
| State of California, 5.25%, 9/01/2030 | 645,000 708,874 |
| Upland, CA, COP (San Antonio Community Hospital), 6.5%, 1/01/2041 (Prerefunded 1/01/2021) | 85,000 94,414 |
| West Contra Costa, CA, Unified School District, “B”, NATL, 6%, 8/01/2024 | 220,000 244,831 |
| Whittier, CA, Health Facility Rev. (PIH Health), 5%, 6/01/2044 | 125,000 135,070 |
| | \$ |
| | 13,585,391 |
| Colorado - 3.0% | |
| Colorado Educational & Cultural Facilities Authority Rev. (Montessori Charter School Project), 5%, 7/15/2037 | \$ 40,000 \$ 42,774 |
| Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), “A”, 5%, 12/01/2038 | 75,000 81,165 |
| Colorado Educational & Cultural Facilities Authority Rev. (Twin Peaks Charter Academy Project), 5%, 11/15/2031 | 145,000 158,362 |
| Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc. Project), “A”, 5%, 12/01/2035 | 150,000 161,992 |
| Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/2043 | 90,000 98,650 |
| Colorado Health Facilities Authority Rev. (SCL Health System), “A”, 5%, 1/01/2044 | 380,000 412,437 |

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|---|--------------|--------------|
| Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6.5%, 1/15/2030 | 560,000 | 593,415 |
| Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2034 | 480,000 | 501,682 |
| Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2035 | 70,000 | 77,087 |
| Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2040 | 120,000 | 130,452 |
| Denver, CO, Health & Hospital Authority Rev., "A", 5.25%, 12/01/2045 | 95,000 | 101,390 |
| Park Creek Metropolitan District, CO, Senior Limited Property Tax Supported Rev., "A", NATL, 5%, 12/01/2045 | 405,000 | 447,071 |
| | | \$ 2,806,477 |
| Connecticut - 1.1% | | |
| Mohegan Tribal Finance Authority, CT, Economic Development Bonds, 7%, 2/01/2045 (n) | \$ 175,000 | \$ 179,433 |
| State of Connecticut, Special Tax Obligation Rev., "A", 5%, 12/01/2029 | 405,000 | 433,297 |
| State of Connecticut, Special Tax Obligation Rev., "A", 5%, 12/01/2030 | 385,000 | 411,654 |
| | | \$ 1,024,384 |
| District of Columbia - 1.8% | | |
| District of Columbia Rev. (Georgetown University), BHAC, 5%, 4/01/2040 | \$ 1,430,000 | \$ 1,514,470 |
| District of Columbia Rev. (Kipp, D.C. Charter School),"A", 6%, 7/01/2033 (Prerefunded 7/01/2023) | 40,000 | 47,097 |
| District of Columbia Rev. (Kipp, D.C. Charter School),"A", 6%, 7/01/2043 (Prerefunded 7/01/2023) | 105,000 | 123,630 |
| | | \$ 1,685,197 |
| Florida - 4.6% | | |
| Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.375%, 5/01/2030 | \$ 80,000 | \$ 83,686 |
| Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.5%, 5/01/2033 | 35,000 | 36,707 |
| Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.6%, 5/01/2034 | 60,000 | 63,200 |
| Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), "A", 6.125%, 6/01/2043 | 440,000 | 474,060 |

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Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par Value (\$) | |
|--|-----------------------|------------|
| Municipal Bonds - continued | | |
| Florida - continued | | |
| Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2029 | \$ 105,000 | \$ 117,112 |
| Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2030 | 105,000 | 116,706 |
| Florida Higher Educational Facilities Financing Authority Rev. (Jacksonville University Project), “A”, 5%, 6/01/2048 | 100,000 | 105,433 |
| Miami-Dade County, FL, Health Facilities Authority Hospital Rev., 6.125%, 8/01/2042 (Prerefunded 8/01/2020) | 145,000 | 156,295 |
| Miami-Dade County, FL, Health Facilities Authority Hospital Rev., Unrefunded Balance, 6.125%, 8/01/2042 | 50,000 | 53,487 |
| Miami-Dade County, FL, Special Obligation, “B”, 5%, 10/01/2035 | 180,000 | 196,006 |
| Mid-Bay Bridge Authority, FL, Springing Lien Rev., “A”, 7.25%, 10/01/2040 (Prerefunded 10/01/2021) | 175,000 | 201,901 |
| North Broward, FL, Hospital District Rev. (Broward Health), “B”, 5%, 1/01/2042 | 275,000 | 294,880 |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital), “A”, 6%, 4/01/2029 | 105,000 | 107,018 |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital), “A”, 6.25%, 4/01/2039 | 155,000 | 158,109 |
| St. John's County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), “A”, 6%, 8/01/2045 (Prerefunded 8/01/2020) | 400,000 | 431,012 |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), “A”, 5%, 7/01/2026 | 20,000 | 22,182 |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), “A”, 5%, 7/01/2029 | 20,000 | 21,871 |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), “A”, 5.125%, 7/01/2034 | 40,000 | 43,230 |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), “A”, 5.25%, 7/01/2044 | 120,000 | 129,265 |
| Tampa, FL (University of Tampa Project), 5%, 4/01/2040 | 85,000 | 93,263 |
| Tampa, FL, Sports Authority Rev. (Tampa Bay Arena), NATL, 5.75%, 10/01/2025 | 1,000,000 | 1,128,770 |
| Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 5/01/2037 (a)(d) | 480,000 | 307,200 |
| | | \$ |
| | | 4,341,393 |
| Georgia - 3.1% | | |
| Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), “A”, 6.25%, 5/15/2033 | \$ 75,000 | \$ 81,750 |
| Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), “A”, 6.375%, 5/15/2043 | 75,000 | 81,713 |
| Atlanta, GA, Water & Wastewater Rev., “A”, 6%, 11/01/2022 (Prerefunded 11/01/2019) | 290,000 | 304,338 |
| Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), “A”, 8.75%, 6/01/2029 | 125,000 | 137,844 |
| DeKalb County, GA, Water & Sewer Rev., “A”, 5.25%, 10/01/2028 | 125,000 | 137,006 |
| DeKalb County, GA, Water & Sewer Rev., “A”, 5.25%, 10/01/2029 | 120,000 | 131,375 |
| DeKalb County, GA, Water & Sewer Rev., “A”, 5.25%, 10/01/2030 | 75,000 | 82,039 |
| DeKalb County, GA, Water & Sewer Rev., “A”, 5.25%, 10/01/2041 | 340,000 | 369,580 |
| Fulton County, GA, Water & Sewer Rev., 5%, 1/01/2027 | 215,000 | 229,912 |
| Georgia Main Street Natural Gas, Inc., Gas Project Rev., “A”, 5%, 3/15/2022 | 525,000 | 572,575 |
| Georgia Main Street Natural Gas, Inc., Gas Project Rev., “A”, 5.5%, 9/15/2026 | 120,000 | 141,260 |
| Georgia Main Street Natural Gas, Inc., Gas Project Rev., “A”, 5.5%, 9/15/2028 | 250,000 | 297,100 |

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| Hall County and Gainesville, GA, Hospital Authority Rev. (Northeast Georgia Health System, Inc.), "A", 5.5%, 8/15/2054 | 320,000 | 365,549 |
| | | \$ |
| | | 2,932,041 |
| Guam - 0.0% | | |
| Guam Government Business Privilege Tax Rev., "A", 5.25%, 1/01/2036 | \$ 40,000 | \$ 42,278 |
| Hawaii - 1.0% | | |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsid Project), "A", 9%, 11/15/2044 (Prerefunded 11/15/2019) | \$ 115,000 | \$ 124,794 |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 7/01/2039 | 410,000 | 424,477 |
| State of Hawaii, "DZ", 5%, 12/01/2031 (Prerefunded 12/01/2021) | 110,000 | 120,805 |
| State of Hawaii, "DZ", 5%, 12/01/2031 (Prerefunded 12/01/2021) | 70,000 | 76,876 |
| State of Hawaii, Highway Rev., "A", 5%, 1/01/2031 | 120,000 | 130,423 |
| State of Hawaii, Highway Rev., "A", 5%, 1/01/2032 | 80,000 | 86,895 |
| | | \$ 964,270 |
| Illinois - 15.8% | | |
| Bolingbrook, IL, Sales Tax Rev., 6.25%, 1/01/2024 | \$ 180,000 | \$ 178,022 |
| Chicago, IL (Modern Schools Across Chicago Program), "D", AAC, 5%, 12/01/2022 | 230,000 | 230,724 |
| Chicago, IL (Modern Schools Across Chicago Program), "G", AAC, 5%, 12/01/2023 | 45,000 | 45,142 |
| Chicago, IL (Modern Schools Across Chicago Program), "H", AAC, 5%, 12/01/2021 | 85,000 | 85,269 |

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Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par Value (\$) | |
|--|-----------------------|-----------|
| Municipal Bonds - continued | | |
| Illinois - continued | | |
| Chicago, IL, “A”, 5.25%, 1/01/2028 | \$25,000 | \$ 26,780 |
| Chicago, IL, “A”, 5%, 1/01/2036 | 85,000 | 88,250 |
| Chicago, IL, “A”, AGM, 5%, 1/01/2028 (Prerefunded 1/01/2020) | 360,000 | 371,477 |
| Chicago, IL, “A”, AGM, 4.75%, 1/01/2030 | 20,000 | 20,064 |
| Chicago, IL, “A”, AGM, 5%, 1/01/2037 | 250,000 | 251,670 |
| Chicago, IL, “C”, NATL, 5%, 1/01/2029 | 250,000 | 250,610 |
| Chicago, IL, “D”, 5.5%, 1/01/2033 | 70,000 | 75,566 |
| Chicago, IL, Board of Education (School Reform), Capital Appreciation, “B-1”, NATL, 0%, 12/01/2019 | 50,000 | 48,520 |
| Chicago, IL, Board of Education, “C”, AGM, 5%, 12/01/2032 | 685,000 | 689,911 |
| Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 5%, 4/01/2046 | 100,000 | 107,269 |
| Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 6%, 4/01/2046 | 420,000 | 490,228 |
| Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., “A”, AGM, 5%, 12/01/2029 | 100,000 | 113,177 |
| Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., “H”, 5%, 12/01/2046 | 180,000 | 184,133 |
| Chicago, IL, General Obligation, “A”, 6%, 1/01/2038 | 215,000 | 243,219 |
| Chicago, IL, Greater Chicago Metropolitan Water Reclamation District, “C”, 5%, 12/01/2029 | 855,000 | 920,245 |
| Chicago, IL, O'Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2032 | 70,000 | 77,353 |
| Chicago, IL, O'Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2033 | 35,000 | 38,662 |
| Chicago, IL, O'Hare International Airport Rev., Customer Facility Charge, AGM, 5.5%, 1/01/2043 | 145,000 | 161,515 |
| Chicago, IL, O'Hare International Airport Rev., Third Lien, “A”, 5.625%, 1/01/2035 (Prerefunded 1/01/2021) | 525,000 | 569,704 |
| Chicago, IL, O'Hare International Airport Rev., Third Lien, “A”, 5.625%, 1/01/2035 | 125,000 | 134,430 |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2029 | 155,000 | 166,574 |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2030 | 310,000 | 332,751 |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2031 | 60,000 | 64,326 |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2040 | 410,000 | 435,904 |
| Cook County, IL, Community College District 508 (City Colleges), BAM, 5%, 12/01/2047 | 455,000 | 489,466 |
| Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), “A”, 5%, 1/01/2034 | 145,000 | 157,415 |
| Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), “A”, 5%, 1/01/2035 | 145,000 | 156,984 |
| Illinois Finance Authority Rev. (Franciscan Communities, Inc.), “A”, 4.75%, 5/15/2033 | 160,000 | 162,885 |
| Illinois Finance Authority Rev. (Franciscan Communities, Inc.), “A”, 5.125%, 5/15/2043 | 125,000 | 129,226 |
| Illinois Finance Authority Rev. (Presence Health Network), “A”, 7.75%, 8/15/2034 (Prerefunded 8/15/2019) | 395,000 | 417,136 |
| Illinois Finance Authority Rev. (Presence Health Network), “C”, 5%, 2/15/2036 | 85,000 | 96,309 |
| Illinois Finance Authority Rev. (Presence Health Network), “C”, 5%, 2/15/2041 | 120,000 | 135,302 |
| Illinois Finance Authority Rev. (Rehabilitation Institute of Chicago), “A”, 6%, 7/01/2043 | 565,000 | 623,455 |
| Illinois Finance Authority Rev. (Resurrection Health Care Corp.), 6.125%, 5/15/2025 (Prerefunded 5/15/2019) | 430,000 | 443,128 |
| Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 4/01/2029 | 545,000 | 560,968 |

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| Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 8/15/2038 (Prerefunded 8/15/2019) | 395,000 | 413,913 |
| Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), "C", 5%, 8/15/2035 | 315,000 | 341,476 |
| Illinois Finance Authority Rev. (University of Chicago), "A", 5%, 10/01/2035 | 1,000,000 | 1,133,390 |
| Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 10/01/2031 | 390,000 | 419,539 |
| Illinois Railsplitter Tobacco Settlement Authority Rev., 5.5%, 6/01/2023 (Prerefunded 6/01/2021) | 150,000 | 164,467 |
| Illinois Railsplitter Tobacco Settlement Authority Rev., 6%, 6/01/2028 (Prerefunded 6/01/2021) | 1,145,000 | 1,270,641 |
| Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 3/01/2034 | 164,000 | 164,289 |
| Romeoville, IL, Rev. (Lewis University Project), "A", 5%, 10/01/2042 | 130,000 | 137,060 |
| Romeoville, IL, Rev. (Lewis University Project), "B", 5%, 10/01/2039 | 60,000 | 63,400 |
| Romeoville, IL, Rev. (Lewis University Project), "B", 4.125%, 10/01/2041 | 45,000 | 44,569 |
| Romeoville, IL, Rev. (Lewis University Project), "B", 4.125%, 10/01/2046 | 50,000 | 48,422 |
| State of Illinois, 5%, 6/01/2020 | 190,000 | 197,302 |
| State of Illinois, 5%, 11/01/2027 | 330,000 | 352,206 |
| State of Illinois, AGM, 5%, 2/01/2027 | 95,000 | 103,670 |
| State of Illinois, "D", 5%, 11/01/2028 | 335,000 | 355,964 |
| | | \$ 14,984,077 |
| Indiana - 3.4% | | |
| Indiana Finance Authority Health Facilities Rev. (Baptist Healthcare System Obligated Group), 5%, 8/15/2051 | \$ 190,000 | \$ 202,985 |
| Indiana Finance Authority Rev. (Marquette Project), "A", 5%, 3/01/2030 | 40,000 | 43,023 |
| Indiana Finance Authority Rev. (Marquette Project), "A", 5%, 3/01/2039 | 100,000 | 105,841 |

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Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par Value (\$) | |
|---|-----------------------|------------|
| Municipal Bonds - continued | | |
| Indiana - continued | | |
| Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), “A”, 5%, 7/01/2040 | \$ 350,000 | \$ 373,093 |
| Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), “A”, 5%, 7/01/2044 | 365,000 | 387,918 |
| Indiana Finance Authority Rev. (State Revolving Fund Program), “A”, 5%, 2/01/2029 (Prerefunded 2/01/2022) | 1,000,000 | 1,099,660 |
| Lake County, IN, Hammond Multi-School Building Corp., 5%, 7/15/2032 | 25,000 | 28,549 |
| Lake County, IN, Hammond Multi-School Building Corp., 5%, 7/15/2033 | 20,000 | 22,753 |
| Lake County, IN, Hammond Multi-School Building Corp., 5%, 7/15/2035 | 25,000 | 28,333 |
| Lake County, IN, Hammond Multi-School Building Corp., 5%, 7/15/2038 | 75,000 | 84,677 |
| Richmond, IN, Hospital Authority Rev. (Reid Hospital & Health Center Services), “A”, 6.625%, 1/01/2039 (Prerefunded 1/01/2019) | 525,000 | 533,547 |
| University of Southern Indiana Rev. (Student Fee), “J”, ASSD GTY, 5.75%, 10/01/2028 (Prerefunded 10/01/2019) | 210,000 | 218,997 |
| Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 7%, 1/01/2044 | 110,000 | 128,657 |
| | | \$ |
| | | 3,258,033 |
| Iowa - 0.7% | | |
| Iowa Student Loan Liquidity Corp. Rev., “A”, 3.75%, 12/01/2033 | \$ 250,000 | \$ 247,128 |
| Iowa Student Loan Liquidity Corp. Rev., “A-1”, 4.625%, 12/01/2019 | 75,000 | 76,772 |
| Iowa Student Loan Liquidity Corp. Rev., “A-1”, 4.875%, 12/01/2020 | 15,000 | 15,508 |
| Iowa Student Loan Liquidity Corp. Rev., “A-2”, 5.5%, 12/01/2025 | 65,000 | 67,468 |
| Iowa Student Loan Liquidity Corp. Rev., “A-2”, 5.6%, 12/01/2026 | 70,000 | 72,616 |
| Iowa Student Loan Liquidity Corp. Rev., “A-2”, 5.7%, 12/01/2027 | 10,000 | 10,370 |
| Iowa Student Loan Liquidity Corp. Rev., “A-2”, 5.75%, 12/01/2028 | 125,000 | 129,626 |
| | | \$ 619,488 |
| Kansas - 0.8% | | |
| Coffeyville, KS, Electric Utility System Rev., “B”, NATL, 5%, 6/01/2038 | \$ 300,000 | \$ 323,985 |
| Coffeyville, KS, Electric Utility System Rev., “B”, NATL, 5%, 6/01/2042 | 100,000 | 107,747 |
| Hutchinson, KS, Hospital Facilities Rev. (Hutchinson Regional Medical Center, Inc.), 5%, 12/01/2036 | 45,000 | 47,837 |
| Hutchinson, KS, Hospital Facilities Rev. (Hutchinson Regional Medical Center, Inc.), 5%, 12/01/2041 | 45,000 | 47,418 |
| Wyandotte County, KS, Unified Government Community Improvement District Sales Tax Rev. (Legends Apartments Garage & West Lawn Project), 4.5%, 6/01/2040 | 20,000 | 20,218 |
| Wyandotte County/Kansas City, KS, Unified Government Utility System Improvement Rev., “A”, 5%, 9/01/2044 | 195,000 | 215,333 |
| | | \$ 762,538 |
| Kentucky - 2.4% | | |
| Commonwealth of Kentucky State Property & Buildings Commission Rev. (Project No. 119), BAM, 5%, 5/01/2032 | \$ 35,000 | \$ 39,822 |
| Commonwealth of Kentucky State Property & Buildings Commission Rev. (Project No. 119), BAM, 5%, 5/01/2033 | 35,000 | 39,667 |
| Commonwealth of Kentucky State Property & Buildings Commission Rev. (Project No. 119), BAM, 5%, 5/01/2034 | 40,000 | 45,193 |
| | 35,000 | 37,801 |

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|--|-----------|------------|
| Kentucky Economic Development Finance Authority Hospital Rev. (Baptist Healthcare System), "B", 5%, 8/15/2037 | | |
| Kentucky Economic Development Finance Authority Hospital Rev. (Baptist Healthcare System), "B", 5%, 8/15/2041 | 230,000 | 247,146 |
| Kentucky Economic Development Finance Authority Hospital Rev. (Baptist Healthcare System), "B", 5%, 8/15/2046 | 135,000 | 144,750 |
| Kentucky Economic Development Finance Authority Hospital Rev. (Owensboro Medical Health System, Inc.), "A", 6.375%, 6/01/2040 (Prerefunded 6/01/2020) | 440,000 | 473,902 |
| Kentucky Turnpike Authority, Economic Development Rev., "A", 5%, 7/01/2030 | 1,000,000 | 1,076,750 |
| University of Kentucky, General Receipts, "A", 5%, 4/01/2036 | 110,000 | 123,429 |
| | | \$ |
| | | 2,228,460 |
| Louisiana - 2.6% | | |
| Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 7/01/2031 | \$470,000 | \$ 489,637 |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), "A", 6.25%, 11/15/2045 | 240,000 | 265,085 |
| Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 12/01/2034 | 290,000 | 302,052 |
| Louisiana Public Facilities Authority Rev. (Loyola University Project), Convertible Capital Appreciation, 0% to 10/01/2023, 5.25% to 10/01/2046 | 345,000 | 300,088 |
| New Orleans, LA, Aviation Board Gulf Opportunity Zone CFC Rev. (Consolidated Rental Car), "A", 6.25%, 1/01/2030 | 185,000 | 187,431 |
| New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2040 | 65,000 | 71,445 |
| New Orleans, LA, Sewerage Service Rev., 5%, 6/01/2045 | 185,000 | 202,335 |
| New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2045 | 85,000 | 93,144 |

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Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|--------------|
| Municipal Bonds - continued | | |
| Louisiana - continued | | |
| St. Charles Parish, LA, Gulf Zone Opportunity Zone Rev. (Valero Energy Corp.), 4%, 12/01/2040 (Put Date 6/01/2022) | \$ 480,000 | \$ 505,531 |
| | | \$ 2,416,748 |
| Maryland - 1.5% | | |
| Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2039 | \$ 100,000 | \$ 110,105 |
| Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2042 | 90,000 | 98,661 |
| Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2046 | 145,000 | 158,491 |
| Maryland Economic Development Corp., Subordinate Parking Facilities Rev. (Baltimore City Project), “C”, 4%, 6/01/2038 | 10,000 | 9,955 |
| Maryland Economic Development Corp., Subordinate Parking Facilities Rev. (Baltimore City Project), “C”, 4%, 6/01/2048 | 20,000 | 19,489 |
| Maryland Economic Development Corp., Subordinate Parking Facilities Rev. (Baltimore City Project), “C”, 4%, 6/01/2058 | 75,000 | 72,391 |
| Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System, Inc.), “A”, 6.75%, 7/01/2039 (Prerefunded 7/01/2019) | 175,000 | 182,164 |
| Maryland Health & Higher Educational Facilities Authority Rev. (Charlestown Community), 6.25%, 1/01/2041 (Prerefunded 1/01/2021) | 190,000 | 208,409 |
| Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), “A”, 5%, 7/01/2033 | 100,000 | 109,389 |
| Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), “A”, 5%, 7/01/2034 | 65,000 | 70,899 |
| Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), “A”, 5%, 7/01/2038 | 280,000 | 303,007 |
| Rockville, MD, Mayor & Council Economic Development Refunding Rev. (Ingleside at King Farm Project), “A-1”, 5%, 11/01/2037 | 10,000 | 10,839 |
| Rockville, MD, Mayor & Council Economic Development Rev. (Ingleside at King Farm Project), “B”, 5%, 11/01/2042 | 15,000 | 16,211 |
| Rockville, MD, Mayor & Council Economic Development Rev. (Ingleside at King Farm Project), “B”, 5%, 11/01/2047 | 15,000 | 16,152 |
| | | \$ 1,386,162 |
| Massachusetts - 20.6% | | |
| Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 7/01/2036 | \$ 285,000 | \$ 307,837 |
| Commonwealth of Massachusetts Transportation Fund Rev. (Accelerated Bridge Program), “A”, 5%, 6/01/2038 (Prerefunded 6/01/2021) | 1,000,000 | 1,084,560 |
| Massachusetts Bay Transportation Authority, Sales Tax Rev., “A-1”, 5.25%, 7/01/2029 | 350,000 | 434,745 |
| Massachusetts College Building Authority Rev., “A”, 5%, 5/01/2031 | 190,000 | 212,521 |
| Massachusetts Development Finance Agency Rev. (Milford Regional Medical Center), “F”, 5.75%, 7/15/2043 | 40,000 | 43,062 |
| Massachusetts Development Finance Agency Rev. (Newbridge On The Charles, Inc.), 5%, 10/01/2057 | 100,000 | 105,980 |
| Massachusetts Development Finance Agency Rev. (North Hill Communities), “A”, 6.5%, 11/15/2043 (Prerefunded 11/15/2023) | 100,000 | 121,103 |
| Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2033 | 35,000 | 38,898 |
| Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2034 | 30,000 | 33,245 |
| Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2035 | 25,000 | 27,624 |

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| | | |
|---|------------|------------|
| Massachusetts Development Finance Agency Rev. (UMass Memorial Health Care Obligated Group), "I", 5%, 7/01/2036 | 120,000 | 131,788 |
| Massachusetts Development Finance Agency Rev. (UMass Memorial Health Care Obligated Group), "K", 5%, 7/01/2038 | 80,000 | 87,507 |
| Massachusetts Development Finance Agency Rev. (Williams College), "P", 5%, 7/01/2043 | 1,000,000 | 1,110,470 |
| Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), "A", 4.875%, 11/01/2027 | 205,000 | 205,143 |
| Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 12/01/2042 (Prerefunded 5/01/2019) | 70,000 | 71,894 |
| Massachusetts Educational Financing Authority, Education Loan Rev, "A", 4.25%, 1/01/2030 | 80,000 | 82,366 |
| Massachusetts Educational Financing Authority, Education Loan Rev, "A", 4.25%, 1/01/2031 | 55,000 | 56,408 |
| Massachusetts Educational Financing Authority, Education Loan Rev., "J", 3.5%, 7/01/2033 | 105,000 | 104,156 |
| Massachusetts Educational Financing Authority, Education Loan Rev., "J", 3.5%, 7/01/2033 | 12,905,000 | 12,801,244 |
| (u) | | |
| Massachusetts Educational Financing Authority, Education Loan Rev., "K", 5.25%, 7/01/2029 | 235,000 | 250,188 |
| Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev. (Suffolk University) , 6.25%, 7/01/2030 (Prerefunded 7/01/2019) | 265,000 | 274,975 |
| Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev., Unrefunded Balance (Suffolk University), 6.25%, 7/01/2030 | 150,000 | 154,705 |
| Massachusetts Port Authority Rev., "A", 5%, 7/01/2037 | 35,000 | 37,574 |
| Massachusetts Port Authority Special Facilities Rev. (ConRAC Project), "A", 5.125%, 7/01/2041 | 40,000 | 42,685 |
| Massachusetts Port Authority Special Facilities Rev. (Delta Air Lines Project, Inc.), "A", AAC, 5%, 1/01/2027 | 145,000 | 146,427 |
| Massachusetts School Building Authority, Dedicated Sales Tax Rev., "B", 5%, 10/15/2032 | 720,000 | 779,609 |
| Massachusetts Water Resources Authority, "B", AGM, 5.25%, 8/01/2029 | 600,000 | 748,188 |
| | | \$ |
| | | 19,494,902 |

Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par Value (\$) | |
|---|-----------------------|------------|
| Municipal Bonds - continued | | |
| Michigan - 4.9% | | |
| Detroit, MI, Water & Sewerage Department, Senior Lien Sewage Disposal System Rev., “A”, 5.25%, 7/01/2039 | \$460,000 | \$ 498,304 |
| Detroit, MI, Water Supply System Rev., Senior Lien, “A”, 5%, 7/01/2036 | 25,000 | 26,342 |
| Detroit, MI, Water Supply System Rev., Senior Lien, “C”, 5%, 7/01/2041 | 30,000 | 31,528 |
| Eastern Michigan University Board of Regents, General Rev., “A”, 4%, 3/01/2047 | 430,000 | 427,824 |
| Michigan Finance Authority (City of Detroit Financial Recovery Income Tax Rev.), “F”, 3.875%, 10/01/2023 | 50,000 | 51,972 |
| Michigan Finance Authority (City of Detroit Financial Recovery Income Tax Rev.), “F”, 4%, 10/01/2024 | 65,000 | 68,067 |
| Michigan Finance Authority Hospital Rev. (Henry Ford Health System), 3.25%, 11/15/2042 | 570,000 | 496,071 |
| 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 | 71,282 |
| 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 | 164,115 |
| 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 | 109,155 |
| 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 | 187,871 |
| 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 | 71,117 |
| Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department), “C-2”, 5%, 7/01/2044 | 135,000 | 143,621 |
| Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department), “C-6”, 5%, 7/01/2033 | 220,000 | 240,753 |
| Michigan Finance Authority Rev. (Trinity Health Corp.), 5%, 12/01/2035 | 750,000 | 809,175 |
| Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 5%, 9/01/2039 | 545,000 | 594,884 |
| Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), “D”, AGM, 5%, 12/01/2040 | 570,000 | 638,930 |
| | | \$ |
| | | 4,631,011 |
| Minnesota - 0.0% | | |
| Minneapolis & St. Paul, MN, Housing Authority Rev. (City Living), “A-2”, GNMA, 5%, 12/01/2038 | \$6,354 | \$ 6,363 |
| Mississippi - 1.1% | | |
| Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 4/01/2022 | \$625,000 | \$ 626,213 |
| Mississippi Development Bank Special Obligation (City of Jackson Water and Sewer System Rev. Bond Project), AGM, 6.875%, 12/01/2040 | 90,000 | 108,285 |
| University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.25%, 9/01/2032 (Prerefunded 9/01/2019) | 190,000 | 196,701 |

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|---|-----------|------------|
| University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.375%, 9/01/2036 (Prerefunded 9/01/2019) | 65,000 | 67,372 |
| | | \$ 998,571 |
| Missouri - 0.3% | | |
| Missouri Health & Educational Facilities Authority Rev. (A.T. Still University Health Services), 5%, 10/01/2039 | \$55,000 | \$ 60,031 |
| Missouri Health & Educational Facilities Authority Rev. (SSM Health Care), "A", 5%, 6/01/2031 | 205,000 | 227,714 |
| | | \$ 287,745 |
| National - 0.5% | | |
| Centerline Capital Group, Inc., FHLMC, 6.3%, 10/31/2052 (Put Date 5/15/2019) (n) | \$500,000 | \$ 514,300 |
| Nebraska - 1.1% | | |
| Central Plains Energy Project, NE, Gas Project Rev. (Project No.3), "A", 5%, 9/01/2036 | \$105,000 | \$ 123,118 |
| Central Plains Energy Project, NE, Gas Project Rev. (Project No.3), "A", 5%, 9/01/2042 | 210,000 | 249,803 |
| Douglas County, NE, Educational Facilities Rev. (Creighton University), "A", 5.875%, 7/01/2040 (Prerefunded 7/01/2020) | 645,000 | 691,653 |
| | | \$ |
| | | 1,064,574 |
| Nevada - 1.1% | | |
| Las Vegas Valley, NV, Water District, "C", 5%, 6/01/2029 | \$755,000 | \$ 813,377 |
| Reno, NV, Sales Tax Rev. (Retrac-Reno Transportation Rail Access Corridor Project), "B", AGM, 5%, 6/01/2033 | 5,000 | 5,673 |
| Reno, NV, Sales Tax Rev. (Retrac-Reno Transportation Rail Access Corridor Project), "B", AGM, 5%, 6/01/2038 | 5,000 | 5,613 |
| Reno, NV, Sales Tax Rev. (Retrac-Reno Transportation Rail Access Corridor Project), "B", AGM, 4%, 6/01/2048 | 20,000 | 20,200 |

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Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par Value (\$) | |
|---|-----------------------|--------------|
| Municipal Bonds - continued | | |
| Nevada - continued | | |
| Reno, NV, Sales Tax Rev. (Retrac-Reno Transportation Rail Access Corridor Project), “B”, AGM, 4.125%, 6/01/2058 | \$25,000 | \$ 25,175 |
| Reno, NV, Sales Tax Rev. (Retrac-Reno Transportation Rail Access Corridor Project), Capital Appreciation, “C”, 0%, 7/01/2058 | 1,500,000 | 167,040 |
| | | \$ 1,037,078 |
| New Hampshire - 0.7% | | |
| New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), “A”, 6%, 10/01/2027 (Prerefunded 10/01/2019) | \$445,000 | \$ 465,483 |
| New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital), 5.5%, 6/01/2031 | 100,000 | 112,728 |
| New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital), 5.5%, 6/01/2036 | 105,000 | 116,791 |
| | | \$ 695,002 |
| New Jersey - 3.6% | | |
| Atlantic City, NJ, Tax Appeal Refunding Bonds (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act), “B”, AGM, 5%, 3/01/2032 | \$85,000 | \$ 95,287 |
| Atlantic City, NJ, Tax Appeal Refunding Bonds (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act), “B”, AGM, 5%, 3/01/2037 | 80,000 | 88,253 |
| New Jersey Building Authority Rev., Unrefunded Balance, “A”, BAM, 5%, 6/15/2029 | 30,000 | 33,757 |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.5%, 1/01/2027 | 40,000 | 45,072 |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5%, 1/01/2028 | 40,000 | 43,824 |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.375%, 1/01/2043 | 225,000 | 245,540 |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5%, 1/01/2031 | 115,000 | 126,767 |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5.125%, 1/01/2039 | 70,000 | 76,400 |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5.125%, 7/01/2042 | 35,000 | 38,146 |
| New Jersey Economic Development Authority Rev., School Facilities Construction, “DDD”, 5%, 6/15/2034 | 55,000 | 60,228 |
| New Jersey Economic Development Authority Rev., School Facilities Construction, “DDD”, 5%, 6/15/2035 | 40,000 | 43,677 |
| New Jersey Economic Development Authority Rev., School Facilities Construction, “DDD”, 5%, 6/15/2042 | 240,000 | 258,526 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.25%, 9/15/2029 | 260,000 | 282,261 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), “A”, 5.625%, 11/15/2030 | 40,000 | 45,171 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), “B”, 5.625%, 11/15/2030 | 35,000 | 39,524 |
| New Jersey Economic Development Authority, State Lease Rev. (Juvenile Justice Commission Facilities Project), “C”, 5%, 6/15/2042 | 150,000 | 162,126 |
| | 460,000 | 479,876 |

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|---|-----------|--------------|
| New Jersey Educational Facilities Authority Rev. (University of Medicine & Dentistry), "B", 7.5%, 12/01/2032 (Prerefunded 6/01/2019) | | |
| New Jersey Health Care Facilities, Financing Authority Rev. (University Hospital), "A", AGM, 5%, 7/01/2046 | 360,000 | 394,103 |
| New Jersey Tobacco Settlement Financing Corp., "A", 5%, 6/01/2035 | 550,000 | 615,153 |
| New Jersey Transportation Trust Fund Authority, Federal Highway Reimbursement Rev., "A", 5%, 6/15/2029 | 150,000 | 167,250 |
| New Jersey Transportation Trust Fund Authority, Federal Highway Reimbursement Rev., "A", 5%, 6/15/2031 | 100,000 | 110,633 |
| | | \$ 3,451,574 |
| New Mexico - 0.4% | | |
| Farmington, NM, Pollution Control Rev. (Public Service New Mexico), "D", 5.9%, 6/01/2040 | \$400,000 | \$ 426,656 |
| New York - 13.7% | | |
| Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 7/15/2030 (Prerefunded 1/15/2020) | \$200,000 | \$ 211,852 |
| Build NYC Resource Corp. Rev. (Albert Einstein School of Medicine, Inc.), 5.5%, 9/01/2045 | 310,000 | 334,571 |
| Glen Cove, NY, Local Economic Assistance Corp. (Garvies Point Public Improvement Project), Capital Appreciation, "B", 0%, 1/01/2045 | 120,000 | 32,864 |
| Hempstead, NY, Local Development Corp. Rev. (Hofstra University Project), 5%, 7/01/2025 | 130,000 | 140,015 |
| Hempstead, NY, Local Development Corp. Rev. (Hofstra University Project), 5%, 7/01/2026 | 95,000 | 102,265 |
| Hudson Yards, NY, Infrastructure Corp. Rev., "A", 5.75%, 2/15/2047 | 135,000 | 146,343 |
| Hudson Yards, NY, Infrastructure Corp. Rev., "A", 5.75%, 2/15/2047 (Prerefunded 2/15/2021) | 215,000 | 235,651 |
| New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 8/15/2030 (Prerefunded 2/15/2019) | 165,000 | 168,638 |
| New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.25%, 2/15/2035 (Prerefunded 2/15/2019) | 100,000 | 102,095 |
| New York Environmental Facilities Corp., State Revolving Funds Rev., "C", 5%, 5/15/2041 | 255,000 | 273,781 |
| New York Liberty Development Corp. Rev. (Goldman Sachs Headquarters), 5.25%, 10/01/2035 | 1,725,000 | 2,130,634 |

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Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par Value (\$) |
|--|-----------------------|
| Municipal Bonds - continued | |
| New York - continued | |
| New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), “2”, 5.375%, 11/15/2040 | \$ 215,000 \$ 236,644 |
| New York Liberty Development Corp., Liberty Rev. (4 World Trade Center Project), 5%, 11/15/2031 | 200,000 216,920 |
| New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 7/15/2049 | 435,000 456,385 |
| New York Liberty Development Corp., Liberty Rev. (World Trade Center Project), 5%, 11/15/2044 | 500,000 538,290 |
| New York Power Authority Rev., “A”, 5%, 11/15/2038 | 1,000,000 1,088,470 |
| New York Transportation Development Corp., Special Facilities Rev. (Delta Airlines, Inc. LaGuardia Airport Terminals C&D Redevelopment Project), 5%, 1/01/2032 | 215,000 240,271 |
| New York Transportation Development Corp., Special Facilities Rev. (Delta Airlines, Inc. LaGuardia Airport Terminals C&D Redevelopment Project), 5%, 1/01/2033 | 125,000 139,168 |
| New York Transportation Development Corp., Special Facilities Rev. (Delta Airlines, Inc. LaGuardia Airport Terminals C&D Redevelopment Project), 5%, 1/01/2034 | 100,000 110,999 |
| New York Transportation Development Corp., Special Facilities Rev. (Delta Airlines, Inc. LaGuardia Airport Terminals C&D Redevelopment Project), 4%, 1/01/2036 | 100,000 101,083 |
| New York, NY, Municipal Water Finance Authority, Water & Sewer System Rev., “AA”, 5%, 6/15/2034 (Prerefunded 6/15/2021) | 1,610,000 1,749,861 |
| New York, NY, Municipal Water Finance Authority, Water & Sewer Systems Rev., 5%, 6/15/2047 (Prerefunded 6/15/2023) | 470,000 535,541 |
| New York, NY, Municipal Water Finance Authority, Water & Sewer Systems Rev., Unrefunded Balance, 5%, 6/15/2047 | 530,000 582,528 |
| Niagara County, NY, Industrial Development Agency, Solid Waste Disposal Rev. (Covanta Energy Project), “A”, 5.25%, 11/01/2042 | 175,000 176,253 |
| Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2036 | 195,000 212,437 |
| Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2042 | 225,000 244,912 |
| Triborough Bridge & Tunnel Authority Rev., NY, Capital Appreciation, “A”, 0%, 11/15/2029 | 1,125,000 777,307 |
| Utility Debt Securitization Authority Restructuring Rev., NY, “E”, 5%, 12/15/2041 | 1,500,000 1,674,060 |
| | \$ 12,959,838 |
| North Carolina - 2.8% | |
| Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2/01/2038 | \$ 342,258 \$ 353,091 |
| North Carolina Turnpike Authority, Monroe Connector System State Appropriation Rev., 5%, 7/01/2036 | 2,000,000 2,153,500 |
| University of North Carolina, Greensboro, Rev., 5%, 4/01/2039 | 105,000 117,587 |
| | \$ 2,624,178 |
| Ohio - 3.5% | |
| Bowling Green, OH, Student Housing Rev. (State University Project), 6%, 6/01/2045 (Prerefunded 6/01/2020) | \$ 285,000 \$ 305,648 |
| Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 11/01/2040 (Prerefunded 11/01/2020) | 105,000 113,634 |
| | 95,000 103,197 |

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| | | |
|---|-----------|--------------|
| Cleveland-Cuyahoga County, OH, Port Authority Development Rev. (Flats East Development Project), "B", 7%, 5/15/2040 | | |
| Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 4.75%, 2/15/2047 | 220,000 | 223,978 |
| Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 5.5%, 2/15/2052 | 50,000 | 54,803 |
| Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 5.5%, 2/15/2057 | 530,000 | 578,940 |
| Lake County, OH, Hospital Facilities Rev., 6%, 8/15/2043 | 40,000 | 40,119 |
| Ohio Tax Exempt Private Activity (Portsmouth Bypass Project), AGM, 5%, 12/31/2035 | 395,000 | 432,908 |
| Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2029 | 10,000 | 10,918 |
| Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2035 | 60,000 | 62,540 |
| Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2043 | 75,000 | 77,221 |
| Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2043 | 90,000 | 95,950 |
| Summit County, OH, Port Authority Building Rev. (Flats East Development Recovery Zone Facility Bonds), 6.875%, 5/15/2040 | 35,000 | 37,927 |
| Toledo Lucas County, OH, Authority Port Rev., Facilities (CSX, Inc. Project), 6.45%, 12/15/2021 | 1,000,000 | 1,132,630 |
| | | \$ 3,270,413 |
| Oklahoma - 1.2% | | |
| Catoosa, OK, Industrial Authority Sales Tax Rev., 4%, 10/01/2028 | \$ 15,000 | \$ 14,926 |
| Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), "B", 5%, 8/15/2029 | 5,000 | 5,697 |
| Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), "B", 5%, 8/15/2033 | 35,000 | 39,220 |
| Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), "B", 5%, 8/15/2038 | 50,000 | 55,191 |
| Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), "B", 5.25%, 8/15/2043 | 55,000 | 61,552 |
| Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), "B", 5.25%, 8/15/2048 | 50,000 | 55,737 |

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Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par Value (\$) | |
|--|-----------------------|------------|
| Municipal Bonds - continued | | |
| Oklahoma - continued | | |
| Tulsa, OK, Airport Improvement Trust Rev., “A”, 5%, 6/01/2045 | \$55,000 | \$ 58,722 |
| Tulsa, OK, Industrial Authority Rev. (University of Tulsa), 6%, 10/01/2027 | 535,000 | 553,982 |
| Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), “B”, 5.5%, 6/01/2035 | 140,000 | 149,660 |
| Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), “B”, 5.5%, 12/01/2035 | 170,000 | 181,730 |
| | | \$ |
| | | 1,176,417 |
| Oregon - 0.1% | | |
| Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), “A”, 5%, 5/01/2036 | \$95,000 | \$ 103,509 |
| Pennsylvania - 8.4% | | |
| Allegheny County, PA, Higher Education Building Authority Rev. (Robert Morris University), 5%, 10/15/2037 | \$10,000 | \$ 10,876 |
| Allegheny County, PA, Higher Education Building Authority Rev. (Robert Morris University), 5%, 10/15/2047 | 35,000 | 37,732 |
| Allegheny County, PA, Hospital Development Authority Rev. (Allegheny Health Network Obligated Group), “A”, 4%, 4/01/2044 | 600,000 | 591,468 |
| Clarion County, PA, Industrial Development Authority, Student Housing Rev. (Clarion University Foundation, Inc.), 5%, 7/01/2034 | 35,000 | 36,689 |
| Commonwealth Financing Authority, PA, Tobacco Master Settlement Payment Rev., 5%, 6/01/2032 | 70,000 | 79,278 |
| Commonwealth Financing Authority, PA, Tobacco Master Settlement Payment Rev., 5%, 6/01/2033 | 60,000 | 67,740 |
| Commonwealth Financing Authority, PA, Tobacco Master Settlement Payment Rev., 5%, 6/01/2034 | 30,000 | 33,738 |
| Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 6%, 1/01/2040 | 105,000 | 108,371 |
| Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries Project), 6.125%, 1/01/2029 (Prerefunded 1/01/2019) | 515,000 | 522,390 |
| Cumberland County, PA, Municipal Authority Rev., Unrefunded Balance (Diakon Lutheran Social Ministries Project), 6.125%, 1/01/2029 | 55,000 | 55,618 |
| Dallas, PA, Municipal Authority, University Rev. (Misericordia University Project), 5%, 5/01/2029 | 80,000 | 86,062 |
| 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 | 27,147 |
| 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 | 37,502 |
| 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 | 37,117 |
| 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 | 21,135 |
| Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), “A”, 5%, 12/01/2043 | 900,000 | 982,512 |
| Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), Capital Appreciation, “B”, 0%, 12/01/2036 | 940,000 | 445,983 |
| Luzerne County, PA, “A”, AGM, 5%, 11/15/2029 | 145,000 | 163,035 |
| Montgomery County, PA, Industrial Development Authority Rev. (Albert Einstein Healthcare Network Issue), “A”, 5.25%, 1/15/2036 | 655,000 | 702,068 |
| | 90,000 | 90,880 |

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| | | |
|---|-----------|-----------|
| Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care Retirement Community Project), 5.375%, 1/01/2050 | | |
| Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 1/01/2032 | 260,000 | 270,894 |
| Pennsylvania Higher Educational Facilities Authority Rev. (East Stroudsburg University), 5%, 7/01/2042 | 200,000 | 204,780 |
| Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 7/01/2030 (Prerefunded 7/01/2020) | 65,000 | 69,553 |
| Pennsylvania Higher Educational Facilities Authority Rev. (Shippensburg University Student Services), 6.25%, 10/01/2043 | 110,000 | 119,584 |
| Pennsylvania Higher Educational Facilities Authority Rev. (Shippensburg University Student Services), 5%, 10/01/2044 | 115,000 | 119,192 |
| Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.5%, 6/15/2033 | 180,000 | 187,949 |
| Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.75%, 6/15/2043 | 140,000 | 146,140 |
| Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), "A-1", 7%, 6/15/2043 | 100,000 | 109,195 |
| Philadelphia, PA, Authority for Industrial Development Rev. (Thomas Jefferson University), "A", 5%, 9/01/2035 | 65,000 | 72,816 |
| Philadelphia, PA, Authority for Industrial Development Rev. (Thomas Jefferson University), "A", 5%, 9/01/2042 | 645,000 | 714,022 |
| Philadelphia, PA, Municipal Authority Rev., 6.5%, 4/01/2034 | 105,000 | 107,942 |
| Philadelphia, PA, Water & Wastewater Rev., "A", 5%, 1/01/2036 | 1,000,000 | 1,059,050 |
| Pittsburgh, PA, Urban Redevelopment Authority Rev., "C", GNMA, 4.8%, 4/01/2028 | 370,000 | 371,055 |
| State Public School Building Authority, PA, School Lease Rev. (The School District of Philadelphia Project), 5%, 4/01/2028 | 140,000 | 149,170 |
| West Shore, PA, Area Authority Rev. (Messiah Village Project) "A", 5%, 7/01/2030 | 30,000 | 32,181 |

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Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par Value (\$) | |
|--|-----------------------|------------|
| Municipal Bonds - continued | | |
| Pennsylvania - continued | | |
| West Shore, PA, Area Authority Rev. (Messiah Village Project) “A”, 5%, 7/01/2035 | \$ 35,000 | \$ 37,091 |
| | | \$ |
| | | 7,907,955 |
| Puerto Rico - 10.0% | | |
| Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., “A”, ASSD GTY, 5%, 7/01/2028 | \$ 150,000 | \$ 155,761 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “CC”, AGM, 5.5%, 7/01/2029 | 50,000 | 59,120 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “CC”, AGM, 5.25%, 7/01/2032 | 45,000 | 52,899 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “CC”, AGM, 5.25%, 7/01/2033 | 135,000 | 159,146 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “CC”, AGM, 5.25%, 7/01/2036 | 185,000 | 218,988 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “D”, AGM, 5%, 7/01/2032 | 300,000 | 310,098 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “J”, NATL, 5%, 7/01/2029 | 20,000 | 20,019 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “L”, AAC, 5.25%, 7/01/2038 | 990,000 | 1,083,832 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “L”, ASSD GTY, 5.25%, 7/01/2041 | 210,000 | 252,260 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “L”, NATL, 5.25%, 7/01/2035 | 165,000 | 175,717 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “N”, AAC, 5.25%, 7/01/2030 | 65,000 | 71,943 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “N”, AAC, 5.25%, 7/01/2031 | 115,000 | 127,597 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “N”, ASSD GTY, 5.25%, 7/01/2034 | 240,000 | 283,486 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “N”, ASSD GTY, 5.25%, 7/01/2036 | 415,000 | 491,169 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “N”, NATL, 5.25%, 7/01/2033 | 145,000 | 155,686 |
| Commonwealth of Puerto Rico, “A”, NATL, 5.5%, 7/01/2020 | 440,000 | 459,347 |
| Commonwealth of Puerto Rico, “A”, NATL, 5.5%, 7/01/2021 | 45,000 | 47,547 |
| Commonwealth of Puerto Rico, Public Improvement, “A”, AGM, 5%, 7/01/2035 | 440,000 | 477,501 |
| Commonwealth of Puerto Rico, Public Improvement, “A-4”, AGM, 5.25%, 7/01/2030 | 65,000 | 68,076 |
| Commonwealth of Puerto Rico, Public Improvement, “C”, AGM, 5.25%, 7/01/2027 | 25,000 | 26,146 |
| Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Rev., “A”, AAC, 5%, 7/01/2031 | 375,000 | 375,206 |
| Puerto Rico Electric Power Authority Rev., “NN”, NATL, 5.25%, 7/01/2022 | 115,000 | 121,587 |
| Puerto Rico Electric Power Authority Rev., “NN”, NATL, 4.75%, 7/01/2033 | 20,000 | 20,001 |
| Puerto Rico Electric Power Authority Rev., “PP”, NATL, 5%, 7/01/2022 | 45,000 | 45,279 |
| Puerto Rico Electric Power Authority Rev., “SS”, NATL, 5%, 7/01/2019 | 530,000 | 532,104 |
| Puerto Rico Electric Power Authority Rev., “UU”, AGM, 5%, 7/01/2022 | 30,000 | 31,238 |

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| | | |
|---|---------|---------|
| Puerto Rico Electric Power Authority Rev., "UU", NATL, 5%, 7/01/2019 | 50,000 | 50,886 |
| Puerto Rico Electric Power Authority Rev., "VV", NATL, 5.25%, 7/01/2025 | 25,000 | 26,848 |
| Puerto Rico Electric Power Authority Rev., "VV", NATL, 5.25%, 7/01/2029 | 125,000 | 135,209 |
| Puerto Rico Electric Power Authority Rev., "VV", NATL, 5.25%, 7/01/2030 | 200,000 | 216,104 |
| Puerto Rico Electric Power Authority Rev., "VV", NATL, 5.25%, 7/01/2032 | 30,000 | 32,263 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 6/01/2026 | 320,000 | 307,200 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Educational Facilities Rev. (University Plaza Project), NATL, 5%, 7/01/2033 | 230,000 | 230,329 |
| 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 | 9,839 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2021 | 40,000 | 39,947 |
| 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 | 25,000 | 24,942 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/2022 | 50,000 | 49,375 |
| 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 | 9,625 |
| 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 | 148,413 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.5%, 12/01/2031 | 55,000 | 52,594 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.125%, 4/01/2032 | 55,000 | 50,463 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 3/01/2036 | 55,000 | 48,950 |

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Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par Value (\$) | |
|--|-----------------------|--------------|
| Municipal Bonds - continued | | |
| Puerto Rico - continued | | |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.375%, 4/01/2042 | \$45,000 | \$ 40,388 |
| Puerto Rico Infrastructure Financing Authority Special Tax Rev., “C”, AAC, 5.5%, 7/01/2023 | 220,000 | 238,117 |
| Puerto Rico Infrastructure Financing Authority Special Tax Rev., “C”, AAC, 5.5%, 7/01/2024 | 140,000 | 152,923 |
| Puerto Rico Infrastructure Financing Authority Special Tax Rev., “C”, AAC, 5.5%, 7/01/2027 | 400,000 | 444,828 |
| Puerto Rico Infrastructure Financing Authority Special Tax Rev., “C”, AAC, 5.5%, 7/01/2028 | 60,000 | 67,143 |
| Puerto Rico Municipal Finance Agency, “A”, AGM, 5%, 8/01/2027 | 15,000 | 15,624 |
| Puerto Rico Public Buildings Authority Government Facilities Rev., “M-3”, NATL, 6%, 7/01/2027 | 125,000 | 128,950 |
| Puerto Rico Public Buildings Authority Government Facilities Rev., “M-3”, NATL, 6%, 7/01/2028 | 25,000 | 25,733 |
| Puerto Rico Public Buildings Authority Rev., “M-2”, AAC, 10%, 7/01/2035 | 315,000 | 333,954 |
| Puerto Rico Public Buildings Authority Rev., Guaranteed (Government Facilities), “I”, ASSD GTY, 5%, 7/01/2036 | 35,000 | 36,068 |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, “A”, AAC, 0%, 8/01/2054 | 555,000 | 86,336 |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, “A”, NATL, 0%, 8/01/2042 | 350,000 | 102,585 |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, “A”, NATL, 0%, 8/01/2045 | 95,000 | 23,871 |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, “A”, NATL, 0%, 8/01/2046 | 1,940,000 | 463,078 |
| University of Puerto Rico Rev., “P”, NATL, 5%, 6/01/2025 | 30,000 | 30,100 |
| | | \$ |
| | | 9,444,438 |
| Rhode Island - 0.9% | | |
| 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 | \$ 886,549 |
| South Carolina - 2.3% | | |
| Columbia, SC, Waterworks and Sewer System Rev., 5%, 2/01/2038 | \$1,000,000 | \$ 1,097,090 |
| South Carolina Public Service Authority Rev., “A”, 5.125%, 12/01/2043 | 215,000 | 227,986 |
| South Carolina Public Service Authority Rev., “B”, 5.125%, 12/01/2043 | 515,000 | 546,106 |
| South Carolina Public Service Authority Rev., “C”, 5%, 12/01/2036 | 260,000 | 270,455 |
| | | \$ |
| | | 2,141,637 |
| Tennessee - 5.0% | | |
| Chattanooga, TN, Health Educational & Housing Facility Board Rev. (Catholic Health Initiatives), “A”, 5.25%, 1/01/2045 | \$820,000 | \$ 876,375 |
| Clarksville, TN, Water, Sewer & Gas Rev., 5%, 2/01/2038 (Prerefunded 2/01/2023) | 1,000,000 | 1,123,640 |
| Knox County, TN, Health, Educational & Housing Facility Board Rev. (University Health System, Inc.), 5%, 4/01/2030 | 50,000 | 55,277 |
| Knox County, TN, Health, Educational & Housing Facility Board Rev. (University Health System, Inc.), 5%, 4/01/2036 | 35,000 | 37,861 |
| | 1,000,000 | 1,073,920 |

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|--|-----------|------------|
| Metropolitan Government of Nashville & Davidson County, TN, Electric Rev., "A", 5%, 5/15/2036 | | |
| Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Vanderbilt University Medical Center), "A", 5%, 7/01/2040 | 120,000 | 132,478 |
| Tennessee Energy Acquisition Corp., Gas Rev., "A", 5.25%, 9/01/2022 | 205,000 | 226,439 |
| Tennessee Energy Acquisition Corp., Gas Rev., "A", 5.25%, 9/01/2023 | 300,000 | 336,822 |
| Tennessee Energy Acquisition Corp., Gas Rev., "A", 5.25%, 9/01/2026 | 610,000 | 704,977 |
| Tennessee Energy Acquisition Corp., Gas Rev., "C", 5%, 2/01/2025 | 185,000 | 208,249 |
| | | \$ |
| | | 4,776,038 |
| Texas - 12.3% | | |
| Central Texas Regional Mobility Authority Senior Lien Rev., "A", 5%, 1/01/2045 | \$100,000 | \$ 108,775 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5%, 8/15/2042 | 330,000 | 346,840 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), "A", 6.125%, 12/01/2040 (Prerefunded 12/01/2020) | 100,000 | 109,191 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), "A", 6.25%, 12/01/2045 (Prerefunded 12/01/2020) | 70,000 | 76,625 |
| Conroe, TX, Independent School District, Unlimited Tax School Building and Refunding, PSF, 5%, 2/15/2039 | 155,000 | 173,019 |
| Dallas and Fort Worth, TX, International Airport Rev., "A", 5%, 11/01/2038 | 335,000 | 353,036 |
| Dallas, TX, Civic Center Convention Complex Rev., ASSD GTY, 5.25%, 8/15/2034 | 465,000 | 479,108 |
| Fort Worth, TX, Independent School District, Unlimited Tax School Building, PSF, 5%, 2/15/2039 | 315,000 | 349,429 |
| Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 4/01/2028 | 250,000 | 252,222 |
| 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 | 493,915 |
| Harris County-Houston, TX, Sports Authority Rev., "C", 5%, 11/15/2031 | 90,000 | 98,927 |
| Harris County-Houston, TX, Sports Authority Rev., "C", 5%, 11/15/2032 | 20,000 | 21,949 |

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Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par Value (\$) | |
|--|-----------------------|-----------|
| Municipal Bonds - continued | | |
| Texas - continued | | |
| Harris County-Houston, TX, Sports Authority Rev., “C”, 5%, 11/15/2033 | \$40,000 | \$ 43,756 |
| Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, “A”, AGM, 0%, 11/15/2041 | 70,000 | 25,477 |
| Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, “A”, AGM, 0%, 11/15/2046 | 175,000 | 49,178 |
| Houston, TX, Airport System Rev., “B”, 5%, 7/01/2026 | 160,000 | 172,691 |
| Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal Improvement Projects), “B-1”, 5%, 7/15/2030 | 100,000 | 108,630 |
| Houston, TX, Airport System Rev., Subordinate Lien, “A”, 5%, 7/01/2031 | 140,000 | 151,403 |
| Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 3/01/2023 | 205,000 | 205,392 |
| La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), “A”, 6.25%, 8/15/2039 (Prerefunded 8/15/2019) | 150,000 | 156,235 |
| La Vernia, TX, Higher Education Finance Corp. Rev. (Lifeschool of Dallas), “A”, 7.5%, 8/15/2041 (Prerefunded 8/15/2019) | 385,000 | 405,305 |
| Matagorda County, TX, Navigation District 1 (Houston Lighting), AAC, 5.125%, 11/01/2028 | 2,000,000 | 2,318,320 |
| New Hope, TX, Cultural Education Facilities Finance Corp., Senior Living Rev. (Cardinal Bay, Inc. - Village on the Park/Carriage Inn Project), “A-1”, 5%, 7/01/2031 | 15,000 | 16,560 |
| 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 | 80,962 |
| 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 | 172,992 |
| 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 | 172,430 |
| 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 | 25,284 |
| 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 | 35,628 |
| 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 | 105,622 |
| 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 | 93,266 |
| 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 | 27,123 |
| 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 | 32,093 |
| 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 | 68,761 |
| Newark, TX, Higher Education Finance Corp. Rev. (Austin Achieve Public Schools, Inc.), 5%, 6/15/2033 | 5,000 | 5,101 |
| Newark, TX, Higher Education Finance Corp. Rev. (Austin Achieve Public Schools, Inc.), 5%, 6/15/2048 | 5,000 | 5,063 |
| | 150,000 | 157,498 |

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| | | |
|--|-----------|------------|
| North Texas Education Finance Corp., Education Rev. (Uplift Education), "A", 5.125%, 12/01/2042 | | |
| North Texas Tollway Authority Rev., 6%, 1/01/2038 (Prerefunded 1/01/2021) | 620,000 | 678,795 |
| North Texas Tollway Authority Rev. (Special Projects System), "D", 5%, 9/01/2031 (Prerefunded 9/01/2021) | 1,000,000 | 1,088,140 |
| Red River, TX, Education Finance Corp., Higher Education Rev. (Houston Baptist University Project), 5.5%, 10/01/2046 | 160,000 | 177,578 |
| 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 | 42,029 |
| 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 | 331,906 |
| 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 | 62,572 |
| 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 | 72,869 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Stayton at Museum Way), 8.25%, 11/15/2044 | 500,000 | 491,165 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Trinity Terrace Project), "A-1", 5%, 10/01/2044 | 60,000 | 63,703 |
| Texas Gas Acquisition & Supply Corp III., Gas Supply Rev., 5%, 12/15/2031 | 135,000 | 145,476 |
| 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 | 135,409 |
| 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 | 110,342 |
| Waco Education Finance Corp. Rev. (Baylor University), 5%, 3/01/2043 | 675,000 | 725,659 |
| | | \$ |
| | | 11,623,449 |

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Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par Value (\$) | |
|---|-----------------------|----------------|
| Municipal Bonds - continued | | |
| Virginia - 0.5% | | |
| Embrey Mill Community Development Authority, VA, Special Assessment Rev., 7.25%, 3/01/2043 | \$ 165,000 | \$ 178,249 |
| Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 5.5%, 1/01/2042 | 275,000 | 297,242 |
| | | \$ 475,491 |
| Washington - 0.2% | | |
| Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 10/01/2034 (Prerefunded 10/01/2019) | \$ 225,000 | \$ 234,691 |
| West Virginia - 0.4% | | |
| Monongalia County, WV, Building Commission Improvement Rev. (Monongalia Health System Obligated Group), 5%, 7/01/2029 | \$ 30,000 | \$ 33,246 |
| Monongalia County, WV, Building Commission Improvement Rev. (Monongalia Health System Obligated Group), 5%, 7/01/2030 | 85,000 | 93,868 |
| West Virginia Hospital Finance Authority Hospital Rev. (Thomas Health System), 6.5%, 10/01/2038 | 285,000 | 253,146 |
| | | \$ 380,260 |
| Wisconsin - 0.9% | | |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), “A”, 5%, 7/15/2026 | \$ 185,000 | \$ 201,001 |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), “A”, 5%, 7/15/2028 | 55,000 | 59,757 |
| Wisconsin Public Finance Authority Rev. (Denver International Airport Great Hall Project), 5%, 9/30/2037 | 165,000 | 181,795 |
| Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary's Woods at Marylhurst Project), “A”, 5.25%, 5/15/2037 | 25,000 | 27,279 |
| Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary's Woods at Marylhurst Project), “A”, 5.25%, 5/15/2042 | 10,000 | 10,874 |
| Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary's Woods at Marylhurst Project), “A”, 5.25%, 5/15/2047 | 100,000 | 108,437 |
| Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary's Woods at Marylhurst Project), “A”, 5.25%, 5/15/2052 | 15,000 | 16,219 |
| Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), “B”, 5%, 7/01/2022 | 70,000 | 74,123 |
| Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), “B”, 5.25%, 7/01/2028 | 95,000 | 102,162 |
| Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), “B”, 5%, 7/01/2042 | 60,000 | 63,235 |
| | | \$ 844,882 |
| Total Municipal Bonds | | \$ 147,270,585 |
| Other Assets, Less Liabilities - (4.1)% | | |
| Variable Rate Municipal Term Preferred Shares (VMTPS), at liquidation value of \$48,750,000 net of unamortized debt issuance costs of \$11,074 (issued by the fund) - (51.5)% | | (3,878,295) |
| Net assets applicable to common shares - 100.0% | | (48,738,926) |
| (a) Non-income producing security. | | \$ 94,653,364 |
| (d) In default. | | |

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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.

(n) At period end, the aggregate value of these securities was \$693,733, representing 0.7% of net assets applicable to common shares.

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

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

AAC Ambac Assurance Corp.

AGM Assured Guaranty Municipal

ASSD GTY Assured Guaranty Insurance Co.

BAM Build America Mutual

BHAC Berkshire Hathaway Assurance Corp.

CALHF California Health Facility Construction Loan Insurance Program

COP Certificate of Participation

FHLMC Federal Home Loan Mortgage Corp.

GNMA Government National Mortgage Assn.

LOC Letter of Credit

NATL National Public Finance Guarantee Corp.

PSF Permanent School Fund

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

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Supplemental Information

8/31/18 (unaudited)

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

(1) Investment Valuations

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

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

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. The following is a summary of the levels used as of August 31, 2018 in valuing the fund's assets or liabilities:

| Financial Instruments | Level 1 | Level 2 | Level 3 | Total |
|-----------------------|---------|---------------|---------|---------------|
| Municipal Bonds | \$— | \$147,270,585 | \$— | \$147,270,585 |

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

ITEM 2. CONTROLS AND PROCEDURES.

- (a) Based upon their evaluation of the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) as conducted within 90 days of the filing date of this Form N-Q, the registrant's principal financial officer and principal executive officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

- (b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2): Attached hereto as EX-99.CERT.

Notice

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

SIGNATURES

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

Registrant: MFS INVESTMENT GRADE MUNICIPAL TRUST

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

Date: October 16, 2018

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: October 16, 2018

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

Date: October 16, 2018

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