

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            |

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*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      |

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*Portfolio of Investments (unaudited) continued*

| Issuer   | Shares/Par | Value (\$)          |
|--|------------|---------------------|
| <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             |
|  |            | <b>\$ 4,222,052</b> |
| <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 Craigside 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              |
|  |            | <b>\$ 1,375,254</b> |
| <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              |



**Table of Contents***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      |

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*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      |

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

| <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            |