

MFS INVESTMENT GRADE MUNICIPAL TRUST  
Form N-CSRS  
July 31, 2013  
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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)

**Susan S. Newton**

**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, 2013

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**ITEM 1. REPORTS TO STOCKHOLDERS.**

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**SEMIANNUAL REPORT**

May 31, 2013

**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 CHAIRMAN AND CEO**

Dear Shareholders:

With the year almost half over, the global economy continues to grind forward slowly, weighed down by various austerity measures. The U.S. economy remains a steady

force with resilient consumers, who took the payroll tax increase in stride and did not seem fazed by the sequestration's early impact. The U.S. housing market recovery remains robust. With U.S. consumer sentiment rising to multi-year highs, the country's economic outlook remains positive, except for an anticipated mid-year sequestration-related slowdown. However, market volatility has been heightened, with renewed expectations of a shift in U.S. Federal Reserve policy and a tapering of its monthly bond-buying program.

Japan has been another bright spot, with signs of a turnaround prompted by Abenomics, the stimulus policies of Prime

Minister Shinzo Abe. Consumer and business sentiment have risen, along with prospects for exporters, who gain as a devalued yen means less expensive products overseas and boosted sales. The Japanese stock market advanced more than 30% from January through May. However, doubts remain over whether Abenomics will succeed in lifting Japan out of its long-term deflationary slump. The major deterrent to global growth remains the eurozone's chronic contraction, which has weighed on that 17-member region. China has seen its factory activity decelerate, which is worrisome news for the country's trading partners.

As always, managing risk in the face of uncertainty remains a top priority for investors. At MFS®, our uniquely collaborative investment process employs integrated, global research and active risk management. Our global team of investment professionals shares ideas and evaluates opportunities across continents, investment disciplines and asset classes—all with a goal of building better insights, and ultimately better results, for our clients.

We are mindful of the many economic challenges investors face, and believe it is more important than ever to maintain a long-term view and employ time-tested principles, such as asset allocation and diversification. We remain confident that our unique approach can serve investors well as they work with their financial advisors to identify and pursue the most suitable opportunities.

Respectfully,

**Robert J. Manning**

Chairman and Chief Executive Officer

MFS Investment Management®

July 17, 2013

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

**Table of Contents****PORTFOLIO COMPOSITION****Portfolio structure at market value****Top five industries reflecting equivalent exposure of derivative positions (i)**

Universities Colleges	23.5%
Healthcare Revenue Hospitals	22.5%
Water & Sewer Utility Revenue	11.3%
Transportation Special Tax	7.3%
U.S. Treasury Securities (j)	(12.9)%

**Portfolio structure reflecting equivalent exposure of derivative positions (i)(j)****Composition including fixed income credit quality (a)(i)**

AAA	19.2%
AA	28.8%
A	38.7%
BBB	34.4%
BB	6.3%
B	4.6%
C (o)	0.0%
Not Rated (j)	(1.1)%
Cash & Other	(30.9)%

**Portfolio facts (i)**

Average Duration (d)	13.5
Average Effective Maturity (m)	18.9 yrs.

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*Portfolio Composition continued*

- (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. Cash & Other includes cash, other assets less liabilities, offsets to derivative positions, and short-term securities. The fund may not hold all of these instruments. The fund is not rated by these agencies.
- (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.
- (i) For purposes of this presentation, the components include the market 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. The bond component will include any accrued interest amounts. 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 market value. Where the fund holds convertible bonds, these are treated as part of the equity portion of the portfolio.
- (j) For the purpose of managing the fund's duration, the fund holds short treasury futures with a bond equivalent exposure of (12.9)%, which reduce the fund's interest rate exposure but not its credit exposure.
- (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.
- (o) Less than 0.1%

From time to time Cash & Other Net Assets may be negative due to the aggregate liquidation value of variable rate municipal term preferred shares, timing of cash receipts, and/or equivalent exposure from any derivative holdings.

Percentages are based on net assets, including the value of auction rate preferred shares, as of 5/31/13.

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

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**PORTFOLIO MANAGERS PROFILES**

Michael Dawson	Investment Officer of MFS; employed in the investment management area of MFS since 1998. Portfolio Manager of the Fund since June 2007.
Geoffrey Schechter	Investment Officer of MFS; employed in the investment management area of MFS since 1993. Portfolio Manager of the Fund since June 2007.

**OTHER NOTES**

The fund's shares may trade at a discount or premium to net asset value. Shareholders do not have the right to cause the fund to repurchase their shares at net asset value. When fund shares trade at a premium, buyers pay more than the net asset value of 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 liquidation. As a result, the total return that is calculated based on the net asset value and New York Stock Exchange price can be different.

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

In accordance with Section 23(c) of the Investment Company Act of 1940, the fund hereby gives notice that it may from time to time repurchase common and/or preferred shares of the fund in the open market at the option of the Board of Trustees and on such terms as the Trustees shall determine.



**Table of Contents****PORTFOLIO OF INVESTMENTS**

5/31/13 (unaudited)

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by broad-based asset classes.

**Municipal Bonds - 142.6%**

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Airport Revenue - 3.8%</b>		
Chicago, IL, O Hare International Airport Rev., Third Lien, A, 5.625%, 2035	\$ 650,000	\$ 741,138
Dallas Fort Worth, TX, International Airport Rev., D, 5%, 2038	935,000	967,379
Houston, TX, Airport System Rev., B, 5%, 2026	160,000	182,787
Houston, TX, Airport System Rev., Subordinate Lien, A, 5%, 2031	140,000	151,113
Massachusetts Port Authority Rev., A, 5%, 2037	35,000	38,281
Miami-Dade County, FL, Aviation Rev., A, 5%, 2031	160,000	173,246
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 2036	195,000	229,965
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 2042	225,000	262,582
San Francisco, CA, City & County Airports Commission, International Airport Rev., D, 5%, 2025	1,000,000	1,158,100
San Jose, CA, Airport Rev., A-2, 5.25%, 2034	710,000	768,035
		\$ 4,672,626
<b>General Obligations - General Purpose - 3.8%</b>		
Chicago, IL, Greater Chicago Metropolitan Water Reclamation District, C, 5%, 2029	\$ 855,000	\$ 982,310
Commonwealth of Puerto Rico, Public Improvement, A, 5%, 2029	180,000	173,633
Las Vegas Valley, NV, Water District, C, 5%, 2029	755,000	859,832
Luzerne County, PA, AGM, 6.75%, 2023	370,000	428,338
New Orleans, LA, 5%, 2030	45,000	49,683
New Orleans, LA, 5%, 2031	65,000	70,840
State of California, 4%, 2026	725,000	766,289
State of California, 5.25%, 2028	270,000	314,005
State of California, 5.25%, 2030	645,000	743,595
State of Hawaii, DZ, 5%, 2031	180,000	208,703
		\$ 4,597,228
<b>General Obligations - Schools - 3.0%</b>		
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2031	\$ 130,000	\$ 61,451
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2032	235,000	105,400
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2033	470,000	200,173
Clovis, CA, Unified School District (Election of 2004), Capital Appreciation, A, 0%, 2025	570,000	353,047

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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>General Obligations - Schools - continued</b>		
Frenship, TX, Independent School District, AGM, 5%, 2033	\$ 1,000,000	\$ 1,060,060
Frisco, TX, Independent School District, School Building, B, PSF, 3%, 2042	210,000	176,408
Los Angeles, CA, Unified School District, D, 5%, 2034	95,000	107,273
Pomona, CA, Unified School District, A, NATL, 6.45%, 2022	1,000,000	1,243,930
West Contra Costa, CA, Unified School District, B, NATL, 6%, 2024	250,000	302,443
		\$ 3,610,185
<b>Healthcare Revenue - Hospitals - 22.3%</b>		
Brunswick, GA, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 5.625%, 2034	\$ 165,000	\$ 181,809
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 2040	105,000	117,314
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 2039	195,000	223,745
California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 2031	535,000	628,545
California Statewide Communities Development Authority Rev. (Enloe Medical Center), CALHF, 5.75%, 2038	360,000	405,428
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2029	355,000	383,794
Harris County, TX, Cultural Education Facilities Finance Corp. Medical Facilities Rev. (Baylor College of Medicine), D, 5.625%, 2032	490,000	552,843
Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B, 7%, 2018 (c)	205,000	269,380
Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B, 7.25%, 2018 (c)	250,000	331,833
Health Care Authority for Baptist Health, AL, D, 5%, 2021	850,000	888,947
Illinois Finance Authority Rev. (Advocate Healthcare), 4%, 2047 (f)	275,000	253,872
Illinois Finance Authority Rev. (Ascension Healthcare), A, 5%, 2042	190,000	206,334
Illinois Finance Authority Rev. (Centegra Health System), 5%, 2038	330,000	345,642
Illinois Finance Authority Rev. (KishHealth Systems Obligated Group), 5.75%, 2028	380,000	418,456
Illinois Finance Authority Rev. (Provena Health), A, 7.75%, 2034	400,000	510,032
Illinois Finance Authority Rev. (Resurrection Health), 6.125%, 2025	460,000	531,760
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 2038	395,000	469,849
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), A, 5.5%, 2030	45,000	48,727
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 2037	705,000	758,326
Indiana Health & Educational Financing Authority Rev. (Community Foundation of Northwest Indiana), A, 6%, 2034	150,000	157,814

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Healthcare Revenue - Hospitals - continued</b>		
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 2031	\$ 470,000	\$ 532,961
Johnson City, TN, Health & Educational Facilities Board, Hospital Rev. (Mountain States Health Alliance), A , 5.5%, 2036	845,000	892,785
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A , 5.375%, 2024	255,000	290,361
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A , 5.625%, 2027	85,000	96,529
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A , 6.375%, 2040	440,000	515,447
Lake County, OH, Hospital Facilities Rev. (Lake Hospital), C , 6%, 2043	265,000	287,549
Laramie County, WY, Hospital Rev. (Cheyenne Regional Medical Center Project), 5%, 2032	35,000	38,093
Laramie County, WY, Hospital Rev. (Cheyenne Regional Medical Center Project), 5%, 2037	85,000	90,650
Laramie County, WY, Hospital Rev. (Cheyenne Regional Medical Center Project), 5%, 2042	180,000	189,596
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 2034	415,000	448,466
Louisville & Jefferson County, KY, Metropolitan Government Healthcare Systems Rev. (Norton Healthcare, Inc.), 5.25%, 2036	385,000	403,719
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2037	45,000	46,482
Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System, Inc.), A , 6.75%, 2039	175,000	213,131
Maryland Health & Higher Educational Facilities Authority Rev. (Mercy Medical Center), A , 5.5%, 2042	265,000	286,094
Massachusetts Health & Educational Facilities Authority Rev. (Milford-Whitinsville Regional), C , 5.75%, 2013	95,000	95,197
Massachusetts Health & Educational Facilities Authority Rev. (South Shore Hospital), F , 5.75%, 2029	370,000	370,511
Miami-Dade County, FL, Health Facilities Authority, Hospital Rev. (Variety Children s Hospital), A , 6.125%, 2042	195,000	221,590
Michigan Finance Authority Rev. (Trinity Health Corp.), 5%, 2035	750,000	830,843
Monroe County, PA, Hospital Authority Rev. (Pocono Medical Center), A , 5%, 2032	45,000	48,035
Monroe County, PA, Hospital Authority Rev. (Pocono Medical Center), A , 5%, 2041	35,000	36,434
Muskingum County, OH, Hospital Facilities Rev. (Genesis Health System Obligated Group), 5%, 2033	85,000	85,774
Muskingum County, OH, Hospital Facilities Rev. (Genesis Health System Obligated Group), 5%, 2044	255,000	251,435

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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>Healthcare Revenue - Hospitals - continued</b>		
Muskingum County, OH, Hospital Facilities Rev. (Genesis Health System Obligated Group), 5%, 2048	\$ 85,000	\$ 82,541
Nassau County, NY, Local Economic Assistance Corp. Rev. (Winthrop-University Hospital Association Project), 5%, 2032	75,000	82,575
Nassau County, NY, Local Economic Assistance Corp. Rev. (Winthrop-University Hospital Association Project), 5%, 2037	140,000	150,339
New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A, 6%, 2027	445,000	513,855
New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital at Conway), 5.25%, 2036	300,000	302,553
New Jersey Health Care Facilities, Financing Authority Rev. (St. Peter's University Hospital), 5.75%, 2037	415,000	449,018
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 2030	165,000	192,476
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.25%, 2035	100,000	113,583
Norfolk, VA, Economic Development Authority Health Care Facilities Rev. (Sentara Healthcare), B, 5%, 2043	145,000	158,527
Palomar Pomerado Health Care District, CA, COP, 6.75%, 2039	245,000	274,069
Rhode Island Health & Educational Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), A, ASSD GTY, 7%, 2039	855,000	980,719
Richmond, IN, Hospital Authority Rev. (Reid Hospital & Health Center Services), A, 6.625%, 2039	525,000	591,812
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 2039	230,000	290,159
Scioto County, OH, Hospital Facilities Rev. (Southern Ohio Medical Center), 5.75%, 2038	555,000	594,200
Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Methodist Le Bonheur Healthcare), 5%, 2042	180,000	195,052
Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 5.75%, 2032	535,000	567,255
South Dakota Health & Educational Facilities Authority Rev. (Avera Health), A, 5%, 2042	95,000	99,492
South Dakota Health & Educational Facilities Authority Rev. (Sanford), E, 5%, 2037	80,000	86,087
South Dakota Health & Educational Facilities Authority Rev. (Sanford), E, 5%, 2042	260,000	277,264
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6%, 2029	105,000	119,543
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6.25%, 2039	155,000	176,305
St. Paul, MN, Housing & Redevelopment Authority Healthcare Facilities Rev. (HealthPartners Obligated Group), 5.25%, 2023	325,000	351,855

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Healthcare Revenue - Hospitals - continued</b>		
Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C, 5.25%, 2026	\$ 1,365,000	\$ 1,456,878
Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C, 5.25%, 2036	135,000	142,846
Sumner County, TN, Health, Educational & Housing Facilities Board Rev. (Sumner Regional Health Systems, Inc.), A, 5.5%, 2046 (a)(d)	1,000,000	2,490
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.25%, 2032	265,000	282,434
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.375%, 2037	220,000	231,554
Tyler, TX, Health Facilities Development Corp. (Mother Frances Hospital), 5.5%, 2027	560,000	636,888
Upland, CA, COP (San Antonio Community Hospital), 6.5%, 2041	85,000	98,882
Washington Health Care Facilities Authority Rev. (Highline Medical Center), FHA, 6.25%, 2036	695,000	793,204
Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), A, 6.25%, 2042	570,000	623,637
West Virginia Hospital Finance Authority, Hospital Rev. (Thomas Health System), 6.5%, 2038	285,000	295,576
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), 6.4%, 2033	175,000	175,492
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 2026	185,000	205,961
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 2028	55,000	59,728
Wisconsin Health & Educational Facilities Authority Rev. (Fort Healthcare, Inc. Project), 5.375%, 2018	385,000	399,145
Wisconsin Health & Educational Facilities Authority Rev. (ProHealth Care, Inc. Obligated Group), 6.625%, 2032	195,000	203,736
Wisconsin Health & Educational Facilities Authority Rev. (ProHealth Care, Inc. Obligated Group), 6.625%, 2039	100,000	114,833
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.25%, 2034	695,000	740,078
Wood County, OH, Hospital Facilities Rev. (Wood County Hospital Project), 5%, 2037	125,000	130,865
Wood County, OH, Hospital Facilities Rev. (Wood County Hospital Project), 5%, 2042	125,000	130,470
		\$ 27,330,108

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Healthcare Revenue - Long Term Care - 6.7%</b>		
Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Centers, Inc.), A, 7%, 2013 (c)	\$ 64,000	\$ 66,599
Bucks County, PA, Industrial Development Authority Retirement Community Rev. (Ann's Choice, Inc.), A, 6.125%, 2025	500,000	507,870
California Statewide Communities Development Authority Rev. (Episcopal Communities & Services for Seniors Obligated Group), 5%, 2027	15,000	16,449
California Statewide Communities Development Authority Rev. (Episcopal Communities & Services for Seniors Obligated Group), 5%, 2032	20,000	21,616
California Statewide Communities Development Authority Rev. (Episcopal Communities & Services for Seniors Obligated Group), 5%, 2042	45,000	48,041
Chartiers Valley, PA, Industrial & Commercial Development Authority Rev. (Friendship Village South), A, 5.25%, 2013	500,000	503,790
Chester County, PA, Industrial Development Authority Rev. (RHA Nursing Home), 8.5%, 2032	670,000	648,265
Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries), 6.125%, 2029	570,000	634,758
Fulton County, GA, Residential Care Facilities, Elderly Authority Rev. (Canterbury Court), A, 6.125%, 2034	250,000	254,170
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsides Project), A, 9%, 2044	115,000	136,313
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 4.75%, 2033	160,000	158,368
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 5.125%, 2043	125,000	127,189
Illinois Finance Authority Rev. (Smith Village), A, 6.25%, 2035	500,000	517,935
Illinois Health Facilities Authority Rev. (Smith Crossing), A, 7%, 2032	250,000	255,818
La Verne, CA, COP (Brethren Hillcrest Homes), B, 6.625%, 2025	330,000	333,851
Maryland Health & Higher Educational Facilities Authority Rev. (Charlestown Community), 6.25%, 2041	190,000	216,355
Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A, 5.625%, 2015	65,000	65,079
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.125%, 2028	200,000	202,976
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.25%, 2035	300,000	304,104
New Jersey Economic Development Authority Rev. (Lions Gate), A, 5.75%, 2025	310,000	314,396
New Jersey Economic Development Authority Rev. (Lions Gate), A, 5.875%, 2037	100,000	100,567

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*Portfolio of Investments (unaudited) continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Healthcare Revenue - Long Term Care - continued</b>		
Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 2039	\$ 140,000	\$ 149,267
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement System, Inc.), A, 6.05%, 2046	366,000	359,796
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement System, Inc.), C, 6.25%, 2053	32,000	31,444
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement System, Inc.), D, 6.05%, 2046	64,000	62,915
Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Germantown Village), A, 7.25%, 2013 (c)	85,000	87,832
St. Johns County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A, 6%, 2045	400,000	451,188
Suffolk County, NY, Industrial Development Agency, Civic Facilities Rev. (Gurwin Jewish Phase II), 6.7%, 2039	475,000	488,951
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village Foundation, Inc.), 6.125%, 2029	40,000	44,617
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village Foundation, Inc.), 6.375%, 2044	315,000	345,684
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Stayton at Museum Way), 8.25%, 2044	500,000	571,990
Westchester County, NY, Local Development Corp. Rev. (Kendal on Hudson Project), 4%, 2023	195,000	203,192
		\$ 8,231,385
<b>Human Services - 0.2%</b>		
Massachusetts Development Finance Agency Rev. (Evergreen Center, Inc.), 5%, 2024	\$ 250,000	\$ 252,890
<b>Industrial Revenue - Airlines - 0.3%</b>		
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A, 8.75%, 2029	\$ 125,000	\$ 156,981
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), B, 9%, 2035	95,000	105,730
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 4.875%, 2019	140,000	144,068
		\$ 406,779
<b>Industrial Revenue - Chemicals - 0.5%</b>		
Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2, 4.95%, 2033	\$ 590,000	\$ 636,091

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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Industrial Revenue - Environmental Services - 1.2%</b>		
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Republic Services, Inc.), B , 5.25%, 2023 (b)	\$ 135,000	\$ 152,693
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), A , 5%, 2022	305,000	334,189
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), C , 5.125%, 2023	335,000	362,818
Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), A , 4.875%, 2027	50,000	51,404
Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), C , 5.25%, 2042	175,000	180,185
Niagara County, NY, Industrial Development Agency, Solid Waste Disposal Rev. (Covanta Energy Project), A , 5.25%, 2042	175,000	179,510
Vermont Economic Development Authority, Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 4.75%, 2036 (b)	195,000	194,821
		\$ 1,455,620
<b>Industrial Revenue - Other - 3.3%</b>		
California Statewide Communities Development Authority Facilities (Microgy Holdings Project), 9%, 2038 (a)(d)	\$ 25,246	\$ 252
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 2028	250,000	250,268
Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 2023	310,000	309,718
Iowa Finance Authority Midwestern Disaster Area Rev. (Iowa Fertilizer Co.), 5%, 2019	60,000	61,842
Iowa Finance Authority Midwestern Disaster Area Rev. (Iowa Fertilizer Co.), 5.5%, 2022	115,000	120,083
Iowa Finance Authority Midwestern Disaster Area Rev. (Iowa Fertilizer Co.), 5.25%, 2025	115,000	118,460
Liberty, NY, Development Corp. Rev. (Goldman Sachs Headquarters), 5.25%, 2035	1,000,000	1,157,440
Michigan Strategic Fund Ltd. Obligation Rev. (Michigan Sugar Co., Carrollton), 6.55%, 2025	250,000	236,013
New Jersey Economic Development Authority Rev. (GMT Realty LLC), B , 6.875%, 2037	500,000	505,280
Toledo Lucas County, OH, Authority Port Rev., Facilities (CSX, Inc. Project), 6.45%, 2021	1,000,000	1,272,570
		\$ 4,031,926



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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Industrial Revenue - Paper - 0.8%</b>		
Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A , 5.75%, 2027	\$ 250,000	\$ 254,245
Phenix City, AL, Industrial Development Board Environmental Improvement Rev. (MeadWestvaco Coated Board Project), A , 4.125%, 2035	145,000	136,116
Rockdale County, GA, Development Authority Project Rev. (Visy Paper Project), A , 6.125%, 2034	320,000	333,008
Sabine River, LA, Water Facilities Authority Rev. (International Paper Co.), 6.2%, 2025	310,000	311,293
		\$ 1,034,662
<b>Miscellaneous Revenue - Entertainment &amp; Tourism - 1.0%</b>		
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 2030	\$ 200,000	\$ 236,916
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6.25%, 2040	130,000	152,690
Cow Creek Band of Umpqua Tribe of Indians, OR, C , 5.625%, 2026 (n)	350,000	338,916
Louisiana Stadium & Exposition District Rev., A , 5%, 2031	45,000	49,920
Louisiana Stadium & Exposition District Rev., A , 5%, 2036	135,000	147,385
Seminole Tribe, FL, Special Obligation Rev., A , 5.75%, 2022 (n)	250,000	275,955
		\$ 1,201,782
<b>Miscellaneous Revenue - Other - 4.0%</b>		
Austin, TX, Convention Center (Convention Enterprises, Inc.), A , SYNCORA, 5.25%, 2017	\$ 95,000	\$ 104,694
Austin, TX, Convention Center (Convention Enterprises, Inc.), A , SYNCORA, 5.25%, 2019	190,000	208,633
Austin, TX, Convention Center (Convention Enterprises, Inc.), A , SYNCORA, 5.25%, 2020	155,000	169,644
Austin, TX, Convention Center (Convention Enterprises, Inc.), A , SYNCORA, 5.25%, 2024	90,000	97,317
Cleveland-Cuyahoga County, OH, Port Authority Rev., 7%, 2040	95,000	105,539
Dallas, TX, Civic Center Convention Complex Rev., ASSD GTY, 5.25%, 2034	465,000	510,212
Florida Citizens Property Insurance Corp., A-1 , 5%, 2019	50,000	58,550
Florida Citizens Property Insurance Corp., A-1 , 5%, 2020	250,000	292,820
Massachusetts Port Authority Facilities Rev. (Conrac Project), A , 5.125%, 2041	40,000	43,828
Miami-Dade County, FL, Special Obligation, B , 5%, 2035	180,000	195,487
Miami-Dade County, FL, Special Obligation, B , 5%, 2037	415,000	447,677
New Orleans, LA, Aviation Board Gulf Opportunity Zone CFC Rev. (Consolidated Rental Car), A , 6.25%, 2030	185,000	217,608

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*Portfolio of Investments (unaudited) continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
Municipal Bonds - continued		
Miscellaneous Revenue - Other - continued		
New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 2049	\$ 435,000	\$ 508,780
New York Liberty Development Corp., Liberty Rev. (World Trade Center Project), 5%, 2031	200,000	222,538
New York Liberty Development Corp., Liberty Rev. (World Trade Center Project), 5%, 2044	500,000	535,520
Oklahoma Industries Authority Rev. (Oklahoma Medical Research Foundation Project), 5.5%, 2029	600,000	