

MFS INVESTMENT GRADE MUNICIPAL TRUST

Form N-CSRS

July 18, 2018

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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 811-05785

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, 2018

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ITEM 1. REPORTS TO STOCKHOLDERS.

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Semiannual Report

May 31, 2018

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:

Rising bond yields, international trade friction and geopolitical uncertainty have contributed to a measurable uptick in market volatility a departure from the

low-volatility environment that prevailed for much of 2017. In recent months, against this backdrop, global markets have given back some of the strong gains recorded during 2017 and early 2018. Global economic growth remains healthy, notwithstanding signs of a modest slowdown over the past few months, particularly in Europe.

Although the U.S. Federal Reserve continues to gradually raise interest rates and shrink its balance sheet, monetary policy remains accommodative around the world, with many central banks taking only tentative steps toward tighter policies. Newly

enacted U.S. tax reforms have been welcomed by equity markets, while emerging market economies have benefited from the solid macroeconomic backdrop.

Around the world, inflation remains largely subdued, but tight labor markets and solid global demand have investors on the lookout for its potential resurgence. Increased U.S. protectionism is also a growing concern, as investors fear that trade disputes could disrupt the synchronized rise in global growth.

As a global investment manager, MFS® strives to create long-term value and protect capital for clients through an active approach and an investment platform built on nearly a century of expertise. To make that long-term value meaningful for clients, we work to align with you on our beliefs, your needs and the time it takes to deliver on your desired outcomes.

Respectfully,

Robert J. Manning

Executive Chairman

MFS Investment Management

July 16, 2018

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 | 21.2% |
| Student Loan Revenue | 16.4% |
| Water & Sewer Utility Revenue | 16.0% |
| Universities Colleges | 15.3% |
| Transportation Special Tax | 9.4% |
| General Obligations General Purpose | 8.1% |
| Utilities Municipal Owned | 7.2% |
| Miscellaneous Revenue Other | 6.7% |
| Tax Assessment | 6.1% |
| Airport Revenue | 5.9% |

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

| | |
|--|---------|
| AAA | 4.9% |
| AA | 47.8% |
| A | 47.5% |
| BBB | 30.8% |
| BB | 6.3% |
| B | 1.2% |
| CC | 0.6% |
| C | 3.0% |
| D | 2.4% |
| Not Rated | 14.5% |
| Cash & Cash Equivalents (Less Liabilities) | (51.6)% |
| Other | (7.4)% |

Portfolio facts (i)

| | |
|--------------------------------|-----------|
| Average Duration (d) | 9.2 |
| Average Effective Maturity (m) | 15.4 yrs. |

- (a) For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). Securities rated BBB or higher are considered investment grade. All ratings are subject to change. Not Rated includes fixed income securities and fixed income derivatives, 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, 2018.
- (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 each 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, 2018.

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.

Cash & Cash Equivalents is negative due to the aggregate liquidation value of variable rate municipal term preferred shares.

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, 2018.

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

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PORTFOLIO MANAGERS PROFILES

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

OTHER NOTES

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

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

5/31/18 (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 - 156.6%

| Issuer | Shares/Par | Value (\$) |
|--|-------------------|-------------------|
| Alabama - 1.0% | | |
| Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.25%, 6/01/2025 | \$ 70,000 | \$ 76,765 |
| Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2/01/2029 | 355,000 | 361,837 |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2026 | 95,000 | 70,139 |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2029 | 135,000 | 81,327 |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2034 | 190,000 | 79,796 |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2035 | 365,000 | 143,394 |
| Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/2039 | 140,000 | 151,194 |
| | | \$ 964,452 |
| Arizona - 1.7% | | |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2036 | \$ 60,000 | \$ 63,968 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2041 | 45,000 | 47,691 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2046 | 80,000 | 84,542 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2035 | 70,000 | 72,442 |
| Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2045 | 80,000 | 82,105 |
| Pima County, AZ, Industrial Development Authority Education Facility Rev. (American Leadership Academy Project), 5%, 6/15/2047 | 165,000 | 165,723 |
| Pima County, AZ, Industrial Development Authority Education Facility Rev. (American Leadership Academy Project), 5%, 6/15/2052 | 145,000 | 145,262 |
| Salt Verde Financial Corp., AZ, Senior Gas Rev., 5%, 12/01/2032 | 795,000 | 938,593 |
| | | \$ 1,600,326 |
| Arkansas - 0.2% | | |
| Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), A, 5%, 2/01/2035 | \$ 30,000 | \$ 32,875 |

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

| Issuer | Shares/Par | Value (\$) |
|--|------------|------------|
| Municipal Bonds - continued | | |
| Arkansas - continued | | |
| Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), C, 5%, 2/01/2033 | \$ 50,000 | \$ 55,136 |
| Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/2042 | 120,000 | 131,685 |
| | | \$ 219,696 |
| California - 14.1% | | |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2031 | \$ 130,000 | \$ 86,726 |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2032 | 235,000 | 150,339 |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2033 | 470,000 | 287,452 |
| California Department of Water Resources, Center Valley Project Rev., AJ, 5%, 12/01/2035 (Prerefunded 12/01/2021) | 1,000,000 | 1,111,410 |
| California Educational Facilities Authority Rev. (California Lutheran University), 5.75%, 10/01/2038 | 350,000 | 354,690 |
| California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/2031 | 135,000 | 145,680 |
| California Educational Facilities Authority Rev. (University of San Francisco), 6.125%, 10/01/2036 (Prerefunded 10/01/2021) | 35,000 | 39,888 |
| California Educational Facilities Authority Rev. (University of San Francisco), 6.125%, 10/01/2036 | 40,000 | 45,240 |
| California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 7/01/2039 | 195,000 | 203,502 |
| California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 8/15/2031 (Prerefunded 8/15/2020) | 535,000 | 583,562 |
| California Municipal Finance Authority Rev. (University of La Verne), A, 6.25%, 6/01/2040 (Prerefunded 6/01/2020) | 70,000 | 76,255 |
| California Public Works Board Lease Rev. (Various Capital Projects), I, 5%, 11/01/2038 | 1,220,000 | 1,366,815 |
| California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), A, 5%, 9/01/2033 | 1,135,000 | 1,295,183 |
| California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A, 5%, 7/01/2030 | 40,000 | 44,418 |
| California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A, 5%, 7/01/2045 | 100,000 | 108,089 |
| California State University Rev., A, 5%, 11/01/2037 | 805,000 | 872,813 |
| 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 | 92,900 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|------------|
| Municipal Bonds - continued | | |
| California - continued | | |
| California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5.25%, 12/01/2044 | \$ 245,000 | \$ 265,560 |
| California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5%, 12/01/2046 | 120,000 | 128,054 |
| Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), E, 5.875%, 1/01/2034 | 195,000 | 202,519 |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, 5%, 6/01/2030 | 85,000 | 95,041 |
| La Verne, CA, COP (Brethren Hillcrest Homes), 5%, 5/15/2036 | 50,000 | 52,591 |
| Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D, AGM, 5%, 9/01/2023 | 210,000 | 240,072 |
| Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A, CALHF, 5%, 11/15/2034 | 35,000 | 38,770 |
| Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A, CALHF, 5%, 11/15/2044 | 65,000 | 71,511 |
| Los Angeles, CA, Unified School District, D, 5%, 1/01/2034 | 95,000 | 98,273 |
| 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 | 134,604 |
| 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 | 294,604 |
| Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/2039 (Prerefunded 11/01/2019) | 245,000 | 262,461 |
| Riverside County, CA, Transportation Commission Sales Tax Rev. (Limited Tax), A, 5.25%, 6/01/2039 (Prerefunded 6/01/2023) | 345,000 | 401,580 |
| San Diego County, CA, Regional Airport Authority Rev., A, 5%, 7/01/2040 | 835,000 | 882,328 |
| San Francisco, CA, City & County Airports Commission, International Airport Rev., D, 5%, 5/01/2025 (Prerefunded 5/03/2021) | 285,000 | 311,536 |
| San Francisco, CA, City & County Airports Commission, International Airport Rev., D, 5%, 5/01/2025 | 715,000 | 776,990 |
| San Francisco, CA, City & County Redevelopment Successor Agency, Tax Allocation (Mission Bay South Redevelopment Project), A, 5%, 8/01/2043 | 25,000 | 28,015 |
| San Jose, CA, Airport Rev., A-2, 5.25%, 3/01/2034 | 710,000 | 768,468 |
| State of California, 5.25%, 10/01/2028 | 270,000 | 298,453 |
| State of California, 5.25%, 9/01/2030 | 645,000 | 710,887 |
| Upland, CA, COP (San Antonio Community Hospital), 6.5%, 1/01/2041 (Prerefunded 1/01/2021) | 85,000 | 94,984 |
| West Contra Costa, CA, Unified School District, B, NATL, 6%, 8/01/2024 | 220,000 | 246,495 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|--------------|---------------|
| Municipal Bonds - continued | | |
| California - continued | | |
| Whittier, CA, Health Facility Rev. (PIH Health), 5%, 6/01/2044 | \$ 125,000 | \$ 136,466 |
| | | \$ 13,405,224 |
| Colorado - 3.0% | | |
| Colorado Educational & Cultural Facilities Authority Rev. (Montessori Charter School Project), 5%, 7/15/2037 | \$ 40,000 | \$ 43,138 |
| Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), A, 5%, 12/01/2038 | 75,000 | 82,029 |
| Colorado Educational & Cultural Facilities Authority Rev. (Twin Peaks Charter Academy Project), 5%, 11/15/2031 | 145,000 | 161,075 |
| Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc. Project), A, 5%, 12/01/2035 | 150,000 | 163,071 |
| Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/2043 | 90,000 | 99,733 |
| Colorado Health Facilities Authority Rev. (SCL Health System), A, 5%, 1/01/2044 | 380,000 | 416,696 |
| Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6.5%, 1/15/2030 | 560,000 | 609,330 |
| Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2034 | 480,000 | 513,441 |
| Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2035 | 70,000 | 78,475 |
| Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2040 | 120,000 | 133,036 |
| Denver, CO, Health & Hospital Authority Rev., A, 5.25%, 12/01/2045 | 95,000 | 102,355 |
| Park Creek Metropolitan District, CO, Senior Limited Property Tax Supported Rev., A, NATL, 5%, 12/01/2045 | 405,000 | 452,648 |
| | | \$ 2,855,027 |
| Connecticut - 1.1% | | |
| Mohegan Tribal Finance Authority, CT, Economic Development Bonds, 7%, 2/01/2045 (n) | \$ 175,000 | \$ 184,249 |
| State of Connecticut, Special Tax Obligation Rev., A, 5%, 12/01/2029 | 405,000 | 434,860 |
| State of Connecticut, Special Tax Obligation Rev., A, 5%, 12/01/2030 | 385,000 | 412,986 |
| | | \$ 1,032,095 |
| District of Columbia - 1.8% | | |
| District of Columbia Rev. (Georgetown University), Convertible Capital Appreciation, BHAC, 5%, 4/01/2040 | \$ 1,430,000 | \$ 1,526,067 |
| District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/2033 (Prerefunded 7/01/2023) | 40,000 | 47,366 |

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

| Issuer | Shares/Par | Value (\$) |
|---|-------------------|-------------------|
| Municipal Bonds - continued | | |
| District of Columbia - continued | | |
| District of Columbia Rev. (Kipp, D.C. Charter School), A , 6%, 7/01/2043 (Prerefunded 7/01/2023) | \$ 105,000 | \$ 124,336 |
| | | \$ 1,697,769 |
| Florida - 4.5% | | |
| Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.375%, 5/01/2030 | \$ 80,000 | \$ 84,229 |
| Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.5%, 5/01/2033 | 35,000 | 36,987 |
| Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.6%, 5/01/2034 | 60,000 | 63,658 |
| Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), A , 6.125%, 6/01/2043 | 440,000 | 476,960 |
| Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2029 | 105,000 | 117,664 |
| Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2030 | 105,000 | 117,244 |
| Miami-Dade County, FL, Health Facilities Authority Hospital Rev., 6.125%, 8/01/2042 (Prerefunded 8/01/2020) | 145,000 | 157,439 |
| Miami-Dade County, FL, Health Facilities Authority Hospital Rev., Unrefunded Balance, 6.125%, 8/01/2042 | 50,000 | 53,849 |
| Miami-Dade County, FL, Special Obligation, B , 5%, 10/01/2035 | 180,000 | 196,324 |
| Mid-Bay Bridge Authority, FL, Springing Lien Rev., A , 7.25%, 10/01/2040 (Prerefunded 10/01/2021) | 175,000 | 203,301 |
| North Broward, FL, Hospital District Rev. (Broward Health), B , 5%, 1/01/2042 | 275,000 | 298,512 |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital), A , 6%, 4/01/2029 | 105,000 | 108,022 |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital), A , 6.25%, 4/01/2039 | 155,000 | 159,762 |
| St. John s County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A , 6%, 8/01/2045 (Prerefunded 8/01/2020) | 400,000 | 434,152 |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5%, 7/01/2026 | 20,000 | 22,300 |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5%, 7/01/2029 | 20,000 | 22,007 |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5.125%, 7/01/2034 | 40,000 | 43,582 |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5.25%, 7/01/2044 | 120,000 | 130,549 |
| Tampa Bay, FL, Sports Authority Rev. (Tampa Bay Arena), NATL, 5.75%, 10/01/2025 | 1,000,000 | 1,135,880 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|--------------|
| Municipal Bonds - continued | | |
| Florida - continued | | |
| Tampa, FL (University of Tampa Project), 5%, 4/01/2040 | \$ 85,000 | \$ 93,653 |
| Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 5/01/2037 (a)(d) | 480,000 | 307,200 |
| | | \$ 4,263,274 |
| Georgia - 3.1% | | |
| Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A , 6.25%, 5/15/2033 | \$ 75,000 | \$ 82,328 |
| Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A , 6.375%, 5/15/2043 | 75,000 | 82,252 |
| Atlanta, GA, Water & Wastewater Rev., A , 6%, 11/01/2022 (Prerefunded 11/01/2019) | 290,000 | 307,066 |
| Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A , 8.75%, 6/01/2029 | 125,000 | 139,827 |
| DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 10/01/2028 | 125,000 | 137,663 |
| DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 10/01/2029 | 120,000 | 132,115 |
| DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 10/01/2030 | 75,000 | 82,420 |
| DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 10/01/2041 | 340,000 | 371,120 |
| Fulton County, GA, Water & Sewer Rev., 5%, 1/01/2027 | 215,000 | 230,938 |
| Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5%, 3/15/2022 | 525,000 | 575,227 |
| Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5.5%, 9/15/2026 | 120,000 | 142,039 |
| Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5.5%, 9/15/2028 | 250,000 | 300,995 |
| Glynn-Brunswick, GA, Memorial Hospital Authority Rev., Unrefunded Balance, 5.625%, 8/01/2034 | 15,000 | 15,097 |
| Hall County and Gainesville, GA, Hospital Authority Rev. (Northeast Georgia Health System, Inc.), A , 5.5%, 8/15/2054 | 320,000 | 370,090 |
| | | \$ 2,969,177 |
| Guam - 0.0% | | |
| Guam Government Business Privilege Tax Rev., A , 5.25%, 1/01/2036 | \$ 40,000 | \$ 41,934 |
| Hawaii - 1.0% | | |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigside Project), A , 9%, 11/15/2044 (Prerefunded 11/15/2019) | \$ 115,000 | \$ 126,599 |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 7/01/2039 | 410,000 | 429,155 |
| State of Hawaii, DZ , 5%, 12/01/2031 (Prerefunded 12/01/2021) | 110,000 | 121,272 |
| State of Hawaii, DZ , 5%, 12/01/2031 (Prerefunded 12/01/2021) | 70,000 | 77,173 |
| State of Hawaii, Highway Rev., A , 5%, 1/01/2031 | 120,000 | 131,013 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|------------|
| Municipal Bonds - continued | | |
| Hawaii - continued | | |
| State of Hawaii, Highway Rev., A, 5%, 1/01/2032 | \$ 80,000 | \$ 87,285 |
| | | \$ 972,497 |
| Illinois - 16.0% | | |
| Bolingbrook, IL, Sales Tax Rev., 6.25%, 1/01/2024 | \$ 180,000 | \$ 178,699 |
| Chicago, IL, A, 5.25%, 1/01/2028 | 25,000 | 26,560 |
| Chicago, IL, A, 5%, 1/01/2036 | 85,000 | 87,664 |
| Chicago, IL, A, AGM, 5%, 1/01/2028 | 360,000 | 373,921 |
| Chicago, IL, A, AGM, 4.75%, 1/01/2030 | 20,000 | 20,068 |
| Chicago, IL, A, AGM, 5%, 1/01/2037 | 250,000 | 251,757 |
| Chicago, IL, C, NATL, 5%, 1/01/2029 | 250,000 | 250,340 |
| Chicago, IL, D, 5.5%, 1/01/2033 | 70,000 | 75,095 |
| Chicago, IL, (Modern Schools Across Chicago Program), D, AAC, 5%, 12/01/2022 | 230,000 | 230,805 |
| Chicago, IL, (Modern Schools Across Chicago Program), G, AAC, 5%, 12/01/2023 | 45,000 | 45,160 |
| Chicago, IL, (Modern Schools Across Chicago Program), H, AAC, 5%, 12/01/2021 | 85,000 | 85,298 |
| Chicago, IL, Board of Education (School Reform), Capital Appreciation, B-1, NATL, 0%, 12/01/2019 | 50,000 | 47,786 |
| Chicago, IL, Board of Education, B, AGM, 5%, 12/01/2035 | 305,000 | 305,418 |
| Chicago, IL, Board of Education, C, AGM, 5%, 12/01/2032 | 685,000 | 696,563 |
| Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 5%, 4/01/2046 | 100,000 | 107,446 |
| Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 6%, 4/01/2046 | 420,000 | 491,967 |
| Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., A, AGM, 5%, 12/01/2029 | 100,000 | 113,453 |
| Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., H, 5%, 12/01/2046 | 180,000 | 182,444 |
| Chicago, IL, General Obligation, A, 6%, 1/01/2038 | 215,000 | 242,122 |
| Chicago, IL, Greater Chicago Metropolitan Water Reclamation District, C, 5%, 12/01/2029 | 855,000 | 923,067 |
| Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2032 | 70,000 | 77,632 |
| Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2033 | 35,000 | 38,800 |
| Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.5%, 1/01/2043 | 145,000 | 162,161 |
| Chicago, IL, O Hare International Airport Rev., Third Lien, A, 5.625%, 1/01/2035 (Prerefunded 1/01/2021) | 525,000 | 572,386 |
| Chicago, IL, O Hare International Airport Rev., Third Lien, A, 5.625%, 1/01/2035 | 125,000 | 135,104 |

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

| Issuer | Shares/Par | Value (\$) |
|--|-------------------|-------------------|
| Municipal Bonds - continued | | |
| Illinois - continued | | |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2029 | \$ 155,000 | \$ 167,174 |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2030 | 310,000 | 334,025 |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2031 | 60,000 | 64,588 |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2040 | 410,000 | 438,679 |
| Cook County, IL, Community College District 508 (City Colleges), BAM, 5%, 12/01/2047 | 455,000 | 494,385 |
| Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), A, 5%, 1/01/2034 | 145,000 | 158,850 |
| Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), A, 5%, 1/01/2035 | 145,000 | 158,404 |
| Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 4.75%, 5/15/2033 | 160,000 | 166,208 |
| Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 5.125%, 5/15/2043 | 125,000 | 131,481 |
| Illinois Finance Authority Rev. (Presence Health Network), A, 7.75%, 8/15/2034 (Prerefunded 8/15/2019) | 395,000 | 422,405 |
| Illinois Finance Authority Rev. (Presence Health Network), C, 5%, 2/15/2036 | 85,000 | 96,532 |
| Illinois Finance Authority Rev. (Presence Health Network), C, 5%, 2/15/2041 | 120,000 | 135,890 |
| Illinois Finance Authority Rev. (Rehabilitation Institute of Chicago), A, 6%, 7/01/2043 | 565,000 | 630,139 |
| Illinois Finance Authority Rev. (Resurrection Health Care Corp.), 6.125%, 5/15/2025 (Prerefunded 5/15/2019) | 430,000 | 447,716 |
| Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 4/01/2029 | 545,000 | 568,898 |
| Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 8/15/2038 (Prerefunded 8/15/2019) | 395,000 | 418,333 |
| Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), C, 5%, 8/15/2035 | 315,000 | 339,617 |
| Illinois Finance Authority Rev. (University of Chicago), A, 5%, 10/01/2035 | 1,000,000 | 1,139,110 |
| Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 10/01/2031 | 390,000 | 423,957 |
| Illinois Railsplitter Tobacco Settlement Authority, 6%, 6/01/2028 (Prerefunded 6/01/2021) | 1,145,000 | 1,277,007 |
| Illinois Railsplitter Tobacco Settlement Authority Rev., 5.5%, 6/01/2023 (Prerefunded 6/01/2021) | 150,000 | 165,126 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|---------------|
| Municipal Bonds - continued | | |
| Illinois - continued | | |
| Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 3/01/2034 | \$ 164,000 | \$ 164,312 |
| Romeoville, IL, Rev. (Lewis University Project), A, 5%, 10/01/2042 | 130,000 | 140,920 |
| State of Illinois, 5%, 6/01/2020 | 190,000 | 196,213 |
| State of Illinois, 5%, 11/01/2027 | 330,000 | 353,512 |
| State of Illinois, AGM, 5%, 2/01/2027 | 95,000 | 104,350 |
| State of Illinois, D, 5%, 11/01/2028 | 335,000 | 357,519 |
| | | \$ 15,217,066 |
| Indiana - 3.3% | | |
| Indiana Finance Authority Health Facilities Rev. (Baptist Healthcare System Obligated Group), 5%, 8/15/2051 | \$ 190,000 | \$ 207,548 |
| Indiana Finance Authority Rev. (Marquette Project), A, 5%, 3/01/2030 | 40,000 | 43,299 |
| Indiana Finance Authority Rev. (Marquette Project), A, 5%, 3/01/2039 | 100,000 | 106,399 |
| Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2040 | 350,000 | 375,049 |
| Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/2044 | 365,000 | 389,897 |
| Indiana Finance Authority Rev. (State Revolving Fund Program), A, 5%, 2/01/2029 (Prerefunded 2/01/2022) | 1,000,000 | 1,105,300 |
| Richmond, IN, Hospital Authority Rev. (Reid Hospital & Health Center Services), A, 6.625%, 1/01/2039 (Prerefunded 1/01/2019) | 525,000 | 539,448 |
| University of Southern Indiana Rev. (Student Fee), J, ASSD GTY, 5.75%, 10/01/2028 (Prerefunded 10/01/2019) | 210,000 | 220,836 |
| Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 7%, 1/01/2044 | 110,000 | 129,831 |
| | | \$ 3,117,607 |
| Iowa - 0.7% | | |
| Iowa Student Loan Liquidity Corp. Rev., A, 3.75%, 12/01/2033 | \$ 250,000 | \$ 246,815 |
| Iowa Student Loan Liquidity Corp. Rev., A-1, 4.625%, 12/01/2019 | 75,000 | 76,963 |
| Iowa Student Loan Liquidity Corp. Rev., A-1, 4.875%, 12/01/2020 | 15,000 | 15,510 |
| Iowa Student Loan Liquidity Corp. Rev., A-2, 5.5%, 12/01/2025 | 65,000 | 67,538 |
| Iowa Student Loan Liquidity Corp. Rev., A-2, 5.6%, 12/01/2026 | 70,000 | 72,688 |
| Iowa Student Loan Liquidity Corp. Rev., A-2, 5.7%, 12/01/2027 | 10,000 | 10,383 |
| Iowa Student Loan Liquidity Corp. Rev., A-2, 5.75%, 12/01/2028 | 125,000 | 129,824 |
| | | \$ 619,721 |

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

| Issuer | Shares/Par | Value (\$) |
|--|-------------------|-------------------|
| Municipal Bonds - continued | | |
| Kansas - 0.8% | | |
| Coffeyville, KS, Electric Utility System Rev., B, NATL, 5%, 6/01/2038 | \$ 300,000 | \$ 324,984 |
| Coffeyville, KS, Electric Utility System Rev., B, NATL, 5%, 6/01/2042 | 100,000 | 108,072 |
| Hutchinson, KS, Hospital Facilities Rev. (Hutchinson Regional Medical Center, Inc.), 5%, 12/01/2036 | 45,000 | 48,246 |
| Hutchinson, KS, Hospital Facilities Rev. (Hutchinson Regional Medical Center, Inc.), 5%, 12/01/2041 | 45,000 | 47,946 |
| Wyandotte County/Kansas City, KS, Unified Government Utility System Improvement Rev., A, 5%, 9/01/2044 | 195,000 | 216,103 |
| | | \$ 745,351 |
| Kentucky - 2.4% | | |
| Kentucky Economic Development Finance Authority Hospital Facilities Rev. (Baptist Healthcare System), B, 5%, 8/15/2037 | \$ 35,000 | \$ 38,489 |
| Kentucky Economic Development Finance Authority Hospital Facilities Rev. (Baptist Healthcare System), B, 5%, 8/15/2041 | 230,000 | 252,740 |
| Kentucky Economic Development Finance Authority Hospital Facilities Rev. (Baptist Healthcare System), B, 5%, 8/15/2046 | 135,000 | 147,687 |
| Kentucky Economic Development Finance Authority Hospital Unrefunded Rev. (Baptist Healthcare System Obligated Group), A, 5.375%, 8/15/2024 | 125,000 | 125,785 |
| Kentucky Economic Development Finance Authority Hospital Unrefunded Rev. (Baptist Healthcare System Obligated Group), A, 5.625%, 8/15/2027 | 40,000 | 40,282 |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A, 6.375%, 6/01/2040 (Prerefunded 6/01/2020) | 440,000 | 477,761 |
| Kentucky Turnpike Authority, Economic Development Rev., A, 5%, 7/01/2030 | 1,000,000 | 1,081,240 |
| University of Kentucky, General Receipts, A, 5%, 4/01/2036 | 110,000 | 123,991 |
| | | \$ 2,287,975 |
| Louisiana - 2.6% | | |
| Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 7/01/2031 | \$ 470,000 | \$ 486,803 |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), A, 6.25%, 11/15/2045 | 240,000 | 266,801 |
| Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 12/01/2034 | 290,000 | 303,746 |
| Louisiana Public Facilities Authority Rev., (Loyola University Project), Convertible Capital Appreciation, 0% to 10/01/2023, 5.25% to 10/01/2046 | 345,000 | 302,368 |

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

| Issuer | Shares/Par | Value (\$) |
|---|------------|--------------|
| Municipal Bonds - continued | | |
| Louisiana - continued | | |
| New Orleans, LA, Aviation Board Gulf Opportunity Zone CFC Rev. (Consolidated Rental Car), A , 6.25%, 1/01/2030 | \$ 185,000 | \$ 189,416 |
| New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2040 | 65,000 | 71,692 |
| New Orleans, LA, Sewerage Service Rev., 5%, 6/01/2045 | 185,000 | 202,919 |
| New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2045 | 85,000 | 93,456 |
| St. Charles Parish, LA, Gulf Zone Opportunity Zone Rev. (Valero Energy Corp.), 4%, 12/01/2040 (Put Date 6/01/2022) | 480,000 | 508,502 |
| | | \$ 2,425,703 |
| Maryland - 1.4% | | |
| Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2039 | \$ 100,000 | \$ 110,918 |
| Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2042 | 90,000 | 98,861 |
| Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2046 | 145,000 | 158,801 |
| Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System, Inc.), A , 6.75%, 7/01/2039 (Prerefunded 7/01/2019) | 175,000 | 184,082 |
| Maryland Health & Higher Educational Facilities Authority Rev. (Charlestown Community), 6.25%, 1/01/2041 (Prerefunded 1/01/2021) | 190,000 | 209,610 |
| Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), A , 5%, 7/01/2033 | 100,000 | 110,509 |
| Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), A , 5%, 7/01/2034 | 65,000 | 71,567 |
| Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), A , 5%, 7/01/2038 | 280,000 | 306,704 |
| Rockville, MD, Mayor & Council Economic Development Refunding Rev. (Ingleside at King Farm Project), A-1 , 5%, 11/01/2037 | 10,000 | 10,894 |
| Rockville, MD, Mayor & Council Economic Development Rev. (Ingleside at King Farm Project), B , 5%, 11/01/2042 | 15,000 | 16,296 |
| Rockville, MD, Mayor & Council Economic Development Rev. (Ingleside at King Farm Project), B , 5%, 11/01/2047 | 15,000 | 16,252 |
| | | \$ 1,294,494 |
| Massachusetts - 22.1% | | |
| Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 7/01/2036 | \$ 285,000 | \$ 309,199 |
| Commonwealth of Massachusetts Transportation Fund Rev. (Accelerated Bridge Program), A , 5%, 6/01/2038 (Prerefunded 6/01/2021) | 1,000,000 | 1,089,430 |
| Massachusetts Bay Transportation Authority, Sales Tax Rev., A-1 , 5.25%, 7/01/2029 | 350,000 | 437,602 |
| Massachusetts College Building Authority Rev., A , 5%, 5/01/2031 | 190,000 | 213,490 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|-------------------|-------------------|
| Municipal Bonds - continued | | |
| Massachusetts - continued | | |
| Massachusetts Development Finance Agency Rev. (Milford Regional Medical Center), F , 5.75%, 7/15/2043 | \$ 40,000 | \$ 43,476 |
| Massachusetts Development Finance Agency Rev. (Newbridge On The Charles, Inc.), 5%, 10/01/2057 | 100,000 | 105,561 |
| Massachusetts Development Finance Agency Rev. (North Hill Communities), A , 6.5%, 11/15/2043 (Prerefunded 11/15/2023) | 100,000 | 121,844 |
| Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2033 | 35,000 | 39,340 |
| Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2034 | 30,000 | 33,621 |
| Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2035 | 25,000 | 27,914 |
| Massachusetts Development Finance Agency Rev. (UMass Memorial Health Care Obligated Group), I , 5%, 7/01/2036 | 120,000 | 132,830 |
| Massachusetts Development Finance Agency Rev. (UMass Memorial Health Care Obligated Group), K , 5%, 7/01/2038 | 80,000 | 88,136 |
| Massachusetts Development Finance Agency Rev. (Williams College), P , 5%, 7/01/2043 | 1,000,000 | 1,115,920 |
| Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), A , 4.875%, 11/01/2027 | 205,000 | 205,154 |
| Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 12/01/2042 (Prerefunded 5/01/2019) | 70,000 | 72,563 |
| Massachusetts Educational Financing Authority, Education Loan Rev., A , 4.25%, 1/01/2030 | 80,000 | 82,924 |
| Massachusetts Educational Financing Authority, Education Loan Rev., A , 4.25%, 1/01/2031 | 55,000 | 56,945 |
| Massachusetts Educational Financing Authority, Education Loan Rev., H , ASSD GTY, 6.35%, 1/01/2030 | 130,000 | 131,056 |
| Massachusetts Educational Financing Authority, Education Loan Rev., J , 3.5%, 7/01/2033 | 115,000 | 114,997 |
| Massachusetts Educational Financing Authority, Education Loan Rev., J , 3.5%, 7/01/2033 (u) | 14,070,000 | 14,069,578 |
| Massachusetts Educational Financing Authority, Education Loan Rev., K , 5.25%, 7/01/2029 | 235,000 | 250,301 |
| Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev. (Suffolk University) , 6.25%, 7/01/2030 (Prerefunded 7/01/2019) | 265,000 | 277,786 |
| Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev., Unrefunded Balance, (Suffolk University), 6.25%, 7/01/2030 | 150,000 | 156,252 |
| Massachusetts Port Authority Rev., A , 5%, 7/01/2037 | 35,000 | 37,693 |

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

| Issuer | Shares/Par | Value (\$) |
|---|------------|---------------|
| Municipal Bonds - continued | | |
| Massachusetts - continued | | |
| Massachusetts Port Authority Special Facilities Rev. (ConRAC Project), A, 5.125%, 7/01/2041 | \$ 40,000 | \$ 43,088 |
| Massachusetts Port Authority Special Facilities Rev. (Delta Air Lines Project, Inc.), A, AAC, 5%, 1/01/2027 | 145,000 | 146,699 |
| Massachusetts School Building Authority, Dedicated Sales Tax Rev., B, 5%, 10/15/2032 | 720,000 | 782,561 |
| Massachusetts Water Resources Authority, B, AGM, 5.25%, 8/01/2029 | 600,000 | 752,460 |
| | | \$ 20,938,420 |
| Michigan - 5.2% | | |
| Detroit, MI, Water & Sewerage Department, Senior Lien Sewage Disposal System Rev., A, 5.25%, 7/01/2039 | \$ 460,000 | \$ 494,293 |
| Detroit, MI, Water Supply System Rev., Senior Lien, A, 5%, 7/01/2036 | 25,000 | 26,405 |
| Detroit, MI, Water Supply System Rev., Senior Lien, C, 5%, 7/01/2041 | 30,000 | 31,596 |
| Eastern Michigan University Board of Regents, General Rev., A, 4%, 3/01/2047 | 430,000 | 435,878 |
| Michigan Finance Authority (City of Detroit Financial Recovery Income Tax Rev.), F, 3.875%, 10/01/2023 | 50,000 | 51,664 |
| Michigan Finance Authority (City of Detroit Financial Recovery Income Tax Rev.), F, 4%, 10/01/2024 | 65,000 | 68,335 |
| Michigan Finance Authority Hospital Rev. (Henry Ford Health System), 3.25%, 11/15/2042 | 570,000 | 511,113 |
| 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 | 71,963 |
| 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 | 164,976 |
| Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), C, 5%, 7/01/2035 | 100,000 | 110,050 |
| Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Senior Lien Local Project), C-1, 5%, 7/01/2044 | 175,000 | 190,500 |
| 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 | 71,490 |
| Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department), C-2, 5%, 7/01/2044 | 135,000 | 144,906 |
| Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department), C-6, 5%, 7/01/2033 | 220,000 | 242,979 |

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

| Issuer | Shares/Par | Value (\$) |
|--|-------------------|-------------------|
| Municipal Bonds - continued | | |
| Michigan - continued | | |
| Michigan Finance Authority Rev. (Trinity Health Corp.), 5%, 12/01/2035 | \$ 750,000 | \$ 817,830 |
| Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 5%, 9/01/2039 | 545,000 | 595,756 |
| Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 9/01/2039 (Prerefunded 9/01/2018) | 230,000 | 233,668 |
| Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), D, AGM, 5%, 12/01/2040 | 570,000 | 637,060 |
| | | \$ 4,900,462 |
| Minnesota - 0.0% | | |
| Minneapolis & St. Paul, MN, Housing Authority Rev. (City Living), A-2, GNMA, 5%, 12/01/2038 | \$ 6,469 | \$ 6,479 |
| Mississippi - 1.1% | | |
| Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 4/01/2022 | \$ 625,000 | \$ 626,262 |
| Mississippi Development Bank Special Obligation (City of Jackson Water and Sewer System Rev. Bond Project), AGM, 6.875%, 12/01/2040 | 90,000 | 109,110 |
| University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.25%, 9/01/2032 (Prerefunded 9/01/2019) | 190,000 | 198,176 |
| University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.375%, 9/01/2036 (Prerefunded 9/01/2019) | 65,000 | 67,896 |
| | | \$ 1,001,444 |
| Missouri - 0.3% | | |
| Missouri Health & Educational Facilities Authority Rev. (A.T. Still University Health Services), 5%, 10/01/2039 | \$ 55,000 | \$ 60,289 |
| Missouri Health & Educational Facilities Authority Rev. (SSM Health Care), A, 5%, 6/01/2031 | 205,000 | 226,976 |
| | | \$ 287,265 |
| National - 0.5% | | |
| Centerline Capital Group, Inc., FHLMC, 6.3%, 10/31/2052 (Put Date 5/15/2019) (n) | \$ 500,000 | \$ 520,435 |
| Nebraska - 1.1% | | |
| Central Plains Energy Project, NE, Gas Project Rev. (Project No.3), A, 5%, 9/01/2036 | \$ 105,000 | \$ 124,529 |
| Central Plains Energy Project, NE, Gas Project Rev. (Project No.3), A, 5%, 9/01/2042 | 210,000 | 253,434 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|--------------|
| Municipal Bonds - continued | | |
| Nebraska - continued | | |
| Douglas County, NE, Educational Facilities Rev. (Creighton University), A, 5.875%, 7/01/2040 (Prerefunded 7/01/2020) | \$ 645,000 | \$ 696,639 |
| | | \$ 1,074,602 |
| Nevada - 0.9% | | |
| Las Vegas Valley, NV, Water District, C, 5%, 6/01/2029 | \$ 755,000 | \$ 816,797 |
| 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 | \$ 469,711 |
| New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital), 5.5%, 6/01/2031 | 100,000 | 113,912 |
| New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital), 5.5%, 6/01/2036 | 105,000 | 117,895 |
| | | \$ 701,518 |
| New Jersey - 3.4% | | |
| 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 | \$ 96,099 |
| 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 | 89,542 |
| New Jersey Building Authority Rev., Unrefunded Balance, A, BAM, 5%, 6/15/2029 | 30,000 | 33,979 |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.5%, 1/01/2027 | 40,000 | 45,339 |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5%, 1/01/2028 | 40,000 | 44,035 |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.375%, 1/01/2043 | 225,000 | 245,954 |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5%, 1/01/2031 | 115,000 | 127,284 |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5.125%, 1/01/2039 | 70,000 | 76,903 |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5.125%, 7/01/2042 | 35,000 | 38,339 |
| New Jersey Economic Development Authority Rev., School Facilities Construction, DDD, 5%, 6/15/2034 | 55,000 | 59,350 |
| New Jersey Economic Development Authority Rev., School Facilities Construction, DDD, 5%, 6/15/2035 | 40,000 | 43,069 |
| New Jersey Economic Development Authority Rev., School Facilities Construction, DDD, 5%, 6/15/2042 | 240,000 | 256,723 |

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

| Issuer | Shares/Par | Value (\$) |
|--|-------------------|-------------------|
| Municipal Bonds - continued | | |
| New Jersey - continued | | |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.25%, 9/15/2029 | \$ 260,000 | \$ 283,319 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), A , 5.625%, 11/15/2030 | 40,000 | 45,346 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), B , 5.625%, 11/15/2030 | 35,000 | 39,677 |
| New Jersey Economic Development Authority, State Lease Rev. (Juvenile Justice Commission Facilities Project), C , 5%, 6/15/2042 | 150,000 | 160,928 |
| New Jersey Educational Facilities Authority Rev. (University of Medicine & Dentistry), B , 7.5%, 12/01/2032 (Prerefunded 6/01/2019) | 460,000 | 485,985 |
| New Jersey Health Care Facilities, Financing Authority Rev. (University Hospital), A , AGM, 5%, 7/01/2046 | 360,000 | 398,088 |
| New Jersey Tobacco Settlement Financing Corp., A , 5%, 6/01/2035 | 550,000 | 620,043 |
| | | \$ 3,190,002 |
| New Mexico - 0.4% | | |
| Farmington, NM, Pollution Control Rev. (Public Service New Mexico), D , 5.9%, 6/01/2040 | \$ 400,000 | \$ 427,392 |
| New York - 13.7% | | |
| Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 7/15/2030 (Prerefunded 1/15/2020) | \$ 200,000 | \$ 213,530 |
| Build NYC Resource Corp. Rev. (Albert Einstein School of Medicine, Inc.), 5.5%, 9/01/2045 | 310,000 | 335,916 |
| Glen Cove, NY, Local Economic Assistance Corp. (Garvies Point Public Improvement Project), Capital Appreciation, B , 0%, 1/01/2045 | 120,000 | 32,968 |
| Hempstead, NY, Local Development Corp. Rev. (Hofstra University Project), 5%, 7/01/2025 | 130,000 | 140,602 |
| Hempstead, NY, Local Development Corp. Rev. (Hofstra University Project), 5%, 7/01/2026 | 95,000 | 102,689 |
| Hudson Yards, NY, Infrastructure Corp. Rev., A , 5.75%, 2/15/2047 | 135,000 | 146,591 |
| Hudson Yards, NY, Infrastructure Corp. Rev., A , 5.75%, 2/15/2047 (Prerefunded 2/15/2021) | 215,000 | 236,775 |
| 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 | 170,519 |
| 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 | 103,208 |

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

| Issuer | Shares/Par | Value (\$) |
|--|-------------------|-------------------|
| Municipal Bonds - continued | | |
| New York - continued | | |
| New York Environmental Facilities Corp., State Revolving Funds Rev., C , 5%, 5/15/2041 | \$ 255,000 | \$ 275,341 |
| New York Liberty Development Corp. Rev. (Goldman Sachs Headquarters), 5.25%, 10/01/2035 | 1,725,000 | 2,163,478 |
| New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 2 , 5.375%, 11/15/2040 | 215,000 | 236,390 |
| New York Liberty Development Corp., Liberty Rev. (4 World Trade Center Project), 5%, 11/15/2031 | 200,000 | 217,726 |
| New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 7/15/2049 | 435,000 | 459,638 |
| New York Liberty Development Corp., Liberty Rev. (World Trade Center Project), 5%, 11/15/2044 | 500,000 | 538,975 |
| New York Power Authority Rev., A , 5%, 11/15/2038 | 1,000,000 | 1,092,450 |
| New York Transportation Development Corp., Special Facilities Rev. (Delta Airlines, Inc. LaGuardia Airport Terminals C&D Redevelopment Project), 5%, 1/01/2032 | 215,000 | 243,660 |
| New York Transportation Development Corp., Special Facilities Rev. (Delta Airlines, Inc. LaGuardia Airport Terminals C&D Redevelopment Project), 5%, 1/01/2033 | 125,000 | 141,008 |
| New York Transportation Development Corp., Special Facilities Rev. (Delta Airlines, Inc. LaGuardia Airport Terminals C&D Redevelopment Project), 5%, 1/01/2034 | 100,000 | 112,545 |
| New York Transportation Development Corp., Special Facilities Rev. (Delta Airlines, Inc. LaGuardia Airport Terminals C&D Redevelopment Project), 4%, 1/01/2036 | 100,000 | 101,029 |
| New York, NY, Municipal Water Finance Authority, Water & Sewer System Rev., AA , 5%, 6/15/2034 | 1,610,000 | 1,759,778 |
| New York, NY, Municipal Water Finance Authority, Water & Sewer Systems Rev., ETM, 5%, 6/15/2047 (Prerefunded 6/15/2023) | 470,000 | 537,882 |
| 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 | 175,116 |
| Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2036 | 195,000 | 213,816 |
| Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2042 | 225,000 | 246,595 |
| Triborough Bridge & Tunnel Authority Rev., NY, Capital Appreciation, A , 0%, 11/15/2029 | 1,125,000 | 771,716 |
| Utility Debt Securitization Authority Restructuring Rev., NY, E , 5%, 12/15/2041 | 1,500,000 | 1,683,495 |
| | | \$ 13,035,964 |

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

| Issuer | Shares/Par | Value (\$) |
|---|-------------------|-------------------|
| Municipal Bonds - continued | | |
| North Carolina - 2.8% | | |
| Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2/01/2038 | \$ 343,345 | \$ 355,342 |
| North Carolina Turnpike Authority, Monroe Connector System State Appropriation Rev., 5%, 7/01/2036 | 2,000,000 | 2,162,480 |
| University of North Carolina, Greensboro, Rev., 5%, 4/01/2039 | 105,000 | 118,294 |
| | | \$ 2,636,116 |
| Ohio - 3.5% | | |
| Bowling Green, OH, Student Housing Rev. (State University Project), 6%, 6/01/2045 (Prerefunded 6/01/2020) | \$ 285,000 | \$ 307,965 |
| Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 11/01/2040 (Prerefunded 11/01/2020) | 105,000 | 114,288 |
| Cleveland-Cuyahoga County, OH, Port Authority Development Rev. (Flats East Development Project), B , 7%, 5/15/2040 | 95,000 | 104,419 |
| Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 4.75%, 2/15/2047 | 220,000 | 226,303 |
| Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 5.5%, 2/15/2052 | 50,000 | 55,190 |
| Cuyahoga County, OH, Hospital Rev. (The Metrohealth System), 5.5%, 2/15/2057 | 530,000 | 583,790 |
| Lake County, OH, Hospital Facilities Rev., 6%, 8/15/2043 | 40,000 | 40,326 |
| Ohio Tax Exempt Private Activity (Portsmouth Bypass Project), AGM, 5%, 12/31/2035 | 395,000 | 436,775 |
| Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2029 | 10,000 | 10,988 |
| Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2035 | 60,000 | 62,981 |
| Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2043 | 75,000 | 77,903 |
| Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2043 | 90,000 | 96,905 |
| Summit County, OH, Port Authority Building Rev. (Flats East Development Recovery Zone Facility Bonds), 6.875%, 5/15/2040 | 35,000 | 38,368 |
| Toledo Lucas County, OH, Authority Port Rev., Facilities (CSX, Inc. Project), 6.45%, 12/15/2021 | 1,000,000 | 1,141,410 |
| | | \$ 3,297,611 |
| Oklahoma - 1.5% | | |
| Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), B , 5%, 8/15/2029 | \$ 5,000 | \$ 5,703 |

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

| Issuer | Shares/Par | Value (\$) |
|--|-------------------|-------------------|
| Municipal Bonds - continued | | |
| Oklahoma - continued | | |
| Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), B , 5%, 8/15/2033 | \$ 35,000 | \$ 39,436 |
| Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), B , 5%, 8/15/2038 | 50,000 | 55,611 |
| Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), B , 5.25%, 8/15/2043 | 55,000 | 62,084 |
| Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), B , 5.25%, 8/15/2048 | 50,000 | 56,169 |
| Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), B , 5.5%, 8/15/2052 | 75,000 | 85,555 |
| Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), B , 5.5%, 8/15/2057 | 105,000 | 119,301 |
| Tulsa, OK, Airport Improvement Trust Rev., A , 5%, 6/01/2045 | 55,000 | 58,872 |
| Tulsa, OK, Industrial Authority Rev. (University of Tulsa), 6%, 10/01/2027 | 535,000 | 560,739 |
| Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B , 5.5%, 6/01/2035 | 140,000 | 150,794 |
| Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B , 5.5%, 12/01/2035 | 170,000 | 183,107 |
| | | \$ 1,377,371 |
| Oregon - 0.1% | | |
| Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A , 5%, 5/01/2036 | \$ 95,000 | \$ 103,250 |
| Pennsylvania - 7.7% | | |
| Allegheny County, PA, Higher Education Building Authority Rev. (Robert Morris University), 5%, 10/15/2037 | \$ 10,000 | \$ 10,938 |
| Allegheny County, PA, Higher Education Building Authority Rev. (Robert Morris University), 5%, 10/15/2047 | 35,000 | 37,966 |
| Clarion County, PA, Industrial Development Authority, Student Housing Rev. (Clarion University Foundation, Inc.), 5%, 7/01/2034 | 35,000 | 36,851 |
| Commonwealth Financing Authority, PA, Tobacco Master Settlement Payment Rev., 5%, 6/01/2032 | 70,000 | 79,866 |
| Commonwealth Financing Authority, PA, Tobacco Master Settlement Payment Rev., 5%, 6/01/2033 | 60,000 | 67,966 |
| Commonwealth Financing Authority, PA, Tobacco Master Settlement Payment Rev., 5%, 6/01/2034 | 30,000 | 33,983 |
| Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 6%, 1/01/2040 | 105,000 | 109,100 |
| Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries Project), 6.125%, 1/01/2029 (Prerefunded 1/01/2019) | 515,000 | 528,009 |

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

| Issuer | Shares/Par | Value (\$) |
|--|-------------------|-------------------|
| Municipal Bonds - continued | | |
| Pennsylvania - continued | | |
| Cumberland County, PA, Municipal Authority Rev., Unrefunded Balance, (Diakon Lutheran Social Ministries Project), 6.125%, 1/01/2029 | \$ 55,000 | \$ 56,127 |
| Dallas, PA, Area Municipal Authority Rev. (Misericordia University Project), 5%, 5/01/2029 | 80,000 | 86,441 |
| 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 | 27,103 |
| 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 | 37,449 |
| 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 | 37,083 |
| 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 | 21,124 |
| Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), A, 5%, 12/01/2043 | 900,000 | 986,211 |
| Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), Capital Appreciation, B, 0%, 12/01/2036 | 940,000 | 438,209 |
| Luzerne County, PA, A, AGM, 5%, 11/15/2029 | 145,000 | 163,399 |
| Montgomery County, PA, Industrial Development Authority Rev. (Albert Einstein Healthcare Network Issue), A, 5.25%, 1/15/2036 | 655,000 | 707,669 |
| Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care Retirement Community Project), 5.375%, 1/01/2050 | 90,000 | 90,964 |
| Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 1/01/2032 | 260,000 | 273,226 |
| Pennsylvania Higher Educational Facilities Authority Rev. (East Stroudsburg University), 5%, 7/01/2042 | 200,000 | 205,666 |
| Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 7/01/2030 (Prerefunded 7/01/2020) | 65,000 | 70,036 |
| Pennsylvania Higher Educational Facilities Authority Rev. (Shippensburg University Student Services), 6.25%, 10/01/2043 | 110,000 | 120,547 |
| Pennsylvania Higher Educational Facilities Authority Rev. (Shippensburg University Student Services), 5%, 10/01/2044 | 115,000 | 119,705 |
| Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.5%, 6/15/2033 | 180,000 | 189,229 |

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

| Issuer | Shares/Par | Value (\$) |
|---|-------------------|-------------------|
| Municipal Bonds - continued | | |
| Pennsylvania - continued | | |
| Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.75%, 6/15/2043 | \$ 140,000 | \$ 147,155 |
| Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), A-1, 7%, 6/15/2043 | 100,000 | 109,914 |
| Philadelphia, PA, Authority for Industrial Development Rev. (Thomas Jefferson University), A, 5%, 9/01/2035 | 65,000 | 73,118 |
| Philadelphia, PA, Authority for Industrial Development Rev. (Thomas Jefferson University), A, 5%, 9/01/2042 | 645,000 | 719,859 |
| Philadelphia, PA, Municipal Authority Rev., 6.5%, 4/01/2034 | 105,000 | 109,073 |
| Philadelphia, PA, Water & Wastewater Rev., A, 5%, 1/01/2036 | 1,000,000 | 1,059,640 |
| Pittsburgh, PA, Urban Redevelopment Authority Rev., C, GNMA, 4.8%, 4/01/2028 | 370,000 | 371,110 |
| State Public School Building Authority, PA, School Lease Rev. (The School District of Philadelphia Project), 5%, 4/01/2028 | 140,000 | 149,415 |
| West Shore, PA, Area Authority Rev. (Messiah Village Project) A, 5%, 7/01/2030 | 30,000 | 32,272 |
| West Shore, PA, Area Authority Rev. (Messiah Village Project) A, 5%, 7/01/2035 | 35,000 | 37,026 |
| | | \$ 7,343,449 |
| Puerto Rico - 9.6% | | |
| Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A, ASSD GTY, 5%, 7/01/2028 | \$ 150,000 | \$ 150,174 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., BB, AAC, 5.25%, 7/01/2018 | 65,000 | 65,111 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.5%, 7/01/2029 | 50,000 | 56,416 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.25%, 7/01/2032 | 45,000 | 49,981 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.25%, 7/01/2033 | 135,000 | 149,908 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., CC, AGM, 5.25%, 7/01/2036 | 185,000 | 204,109 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., D, AGM, 5%, 7/01/2032 | 300,000 | 305,475 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., J, NATL, 5%, 7/01/2029 | 20,000 | 19,924 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L, AAC, 5.25%, 7/01/2038 | 990,000 | 1,011,612 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L, ASSD GTY, 5.25%, 7/01/2041 | 210,000 | 232,014 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., L, NATL, 5.25%, 7/01/2035 | 165,000 | 163,995 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|-------------------|-------------------|
| Municipal Bonds - continued | | |
| Puerto Rico - continued | | |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , AAC, 5.25%, 7/01/2030 | \$ 65,000 | \$ 67,537 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , AAC, 5.25%, 7/01/2031 | 115,000 | 119,192 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , ASSD GTY, 5.25%, 7/01/2034 | 240,000 | 266,266 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , ASSD GTY, 5.25%, 7/01/2036 | 415,000 | 457,828 |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., N , NATL, 5.25%, 7/01/2033 | 145,000 | 145,361 |
| Commonwealth of Puerto Rico, A , NATL, 5.5%, 7/01/2020 | 440,000 | 456,245 |
| Commonwealth of Puerto Rico, A , NATL, 5.5%, 7/01/2021 | 45,000 | 46,788 |
| Commonwealth of Puerto Rico, Public Improvement, A , AGM, 5%, 7/01/2035 | 440,000 | 456,689 |
| Commonwealth of Puerto Rico, Public Improvement, A-4 , AGM, 5.25%, 7/01/2030 | 65,000 | 67,770 |
| Commonwealth of Puerto Rico, Public Improvement, C , AGM, 5.25%, 7/01/2027 | 25,000 | 25,552 |
| Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Rev., A , AAC, 5%, 7/01/2031 | 375,000 | 375,000 |
| Puerto Rico Electric Power Authority Rev., NN , NATL, 5.25%, 7/01/2022 | 115,000 | 119,427 |
| Puerto Rico Electric Power Authority Rev., NN , NATL, 4.75%, 7/01/2033 | 20,000 | 19,118 |
| Puerto Rico Electric Power Authority Rev., PP , NATL, 5%, 7/01/2022 | 45,000 | 45,255 |
| Puerto Rico Electric Power Authority Rev., SS , NATL, 5%, 7/01/2019 | 530,000 | 532,184 |
| Puerto Rico Electric Power Authority Rev., UU , AGM, 5%, 7/01/2022 | 30,000 | 30,547 |
| Puerto Rico Electric Power Authority Rev., UU , NATL, 5%, 7/01/2019 | 50,000 | 50,924 |
| Puerto Rico Electric Power Authority Rev., VV , NATL, 5.25%, 7/01/2025 | 25,000 | 25,796 |
| Puerto Rico Electric Power Authority Rev., VV , NATL, 5.25%, 7/01/2029 | 125,000 | 127,370 |
| Puerto Rico Electric Power Authority Rev., VV , NATL, 5.25%, 7/01/2030 | 200,000 | 202,966 |
| Puerto Rico Electric Power Authority Rev., VV , NATL, 5.25%, 7/01/2032 | 30,000 | 30,194 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 6/01/2026 | 320,000 | 286,400 |

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

| Issuer | Shares/Par | Value (\$) |
|---|-------------------|-------------------|
| Municipal Bonds - continued | | |
| Puerto Rico - continued | | |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Educational Facilities Rev. (University Plaza Project), NATL, 5%, 7/01/2033 | \$ 230,000 | \$ 224,664 |
| 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 | 9,805 |
| 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 | 39,738 |
| 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 | 24,938 |
| 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 | 49,000 |
| 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 | 9,500 |
| 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 | 146,087 |
| 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 | 51,563 |
| 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 | 49,500 |
| 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 | 47,850 |
| 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 | 39,375 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|--------------|--------------|
| Municipal Bonds - continued | | |
| Puerto Rico - continued | | |
| Puerto Rico Infrastructure Financing Authority Special Tax Rev., C , AAC, 5.5%, 7/01/2018 | \$ 25,000 | \$ 25,048 |
| Puerto Rico Infrastructure Financing Authority Special Tax Rev., C , AAC, 5.5%, 7/01/2023 | 220,000 | 232,423 |
| Puerto Rico Infrastructure Financing Authority Special Tax Rev., C , AAC, 5.5%, 7/01/2024 | 140,000 | 148,511 |
| Puerto Rico Infrastructure Financing Authority Special Tax Rev., C , AAC, 5.5%, 7/01/2027 | 400,000 | 425,552 |
| Puerto Rico Infrastructure Financing Authority Special Tax Rev., C , AAC, 5.5%, 7/01/2028 | 60,000 | 63,818 |
| Puerto Rico Municipal Finance Agency, A , AGM, 5%, 8/01/2027 | 15,000 | 15,274 |
| Puerto Rico Public Buildings Authority Government Facilities Rev., M-3 , NATL, 6%, 7/01/2027 | 125,000 | 125,115 |
| Puerto Rico Public Buildings Authority Government Facilities Rev., M-3 , NATL, 6%, 7/01/2028 | 25,000 | 25,022 |
| Puerto Rico Public Buildings Authority Rev., M-2 , AAC, 10%, 7/01/2035 | 315,000 | 331,361 |
| Puerto Rico Public Buildings Authority Rev., Guaranteed (Government Facilities), I , ASSD GTY, 5%, 7/01/2036 | 35,000 | 35,364 |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A , AAC, 0%, 8/01/2054 | 555,000 | 72,705 |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A , NATL, 0%, 8/01/2042 | 350,000 | 87,545 |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A , NATL, 0%, 8/01/2045 | 95,000 | 20,063 |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A , NATL, 0%, 8/01/2046 | 1,940,000 | 387,806 |
| University of Puerto Rico Rev., P , NATL, 5%, 6/01/2025 | 30,000 | 30,073 |
| | | \$ 9,080,828 |
| 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 | \$ 896,810 |
| South Carolina - 2.3% | | |
| Columbia, SC, Waterworks and Sewer System Rev., 5%, 2/01/2038 | \$ 1,000,000 | \$ 1,101,850 |
| South Carolina Public Service Authority Rev., A , 5.125%, 12/01/2043 | 215,000 | 229,549 |
| South Carolina Public Service Authority Rev., B , 5.125%, 12/01/2043 | 515,000 | 549,850 |
| South Carolina Public Service Authority Rev., C , 5%, 12/01/2036 | 260,000 | 272,103 |
| | | \$ 2,153,352 |

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

| Issuer | Shares/Par | Value (\$) |
|--|-------------------|---------------------|
| Municipal Bonds - continued | | |
| Tennessee - 5.1% | | |
| Chattanooga, TN, Health Educational & Housing Facility Board Rev. (Catholic Health Initiatives), A , 5.25%, 1/01/2045 | \$ 820,000 | \$ 878,007 |
| Clarksville, TN, Water, Sewer & Gas Rev., 5%, 2/01/2038 (Prerefunded 2/01/2023) | 1,000,000 | 1,129,450 |
| Knox County, TN, Health, Educational & Housing Facility Board Rev. (University Health System, Inc.), 5%, 4/01/2030 | 50,000 | 55,730 |
| Knox County, TN, Health, Educational & Housing Facility Board Rev. (University Health System, Inc.), 5%, 4/01/2036 | 35,000 | 38,204 |
| Metropolitan Government of Nashville & Davidson County, TN, Electric Rev., A , 5%, 5/15/2036 | 1,000,000 | 1,078,280 |
| Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Vanderbilt University Medical Center), A , 5%, 7/01/2040 | 120,000 | 133,994 |
| Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 9/01/2022 | 205,000 | 227,460 |
| Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 9/01/2023 | 300,000 | 338,709 |
| Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 9/01/2026 | 610,000 | 708,564 |
| Tennessee Energy Acquisition Corp., Gas Rev., C , 5%, 2/01/2025 | 185,000 | 209,200 |
| | | \$ 4,797,598 |
| Texas - 13.0% | | |
| Brazos River, TX, Brazoria County Environmental Rev. (Dow Chemical, Co.), A-3 , 5.125%, 5/15/2033 | \$ 165,000 | \$ 166,820 |
| Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2 , 4.95%, 5/15/2033 | 590,000 | 597,475 |
| Central Texas Regional Mobility Authority Senior Lien Rev., A , 5%, 1/01/2045 | 100,000 | 108,934 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5%, 8/15/2042 | 330,000 | 344,952 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A , 6.125%, 12/01/2040 (Prerefunded 12/01/2020) | 100,000 | 109,900 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A , 6.25%, 12/01/2045 (Prerefunded 12/01/2020) | 70,000 | 77,142 |
| Conroe, TX, Independent School District, Unlimited Tax School Building and Refunding, PSF, 5%, 2/15/2039 | 155,000 | 173,789 |
| Dallas and Fort Worth, TX, International Airport Rev., A , 5%, 11/01/2038 | 335,000 | 355,093 |
| Dallas, TX, Civic Center Convention Complex Rev., ASSD GTY, 5.25%, 8/15/2034 | 465,000 | 482,326 |
| Fort Worth, TX, Independent School District, Unlimited Tax School Building, PSF, 5%, 2/15/2039 | 315,000 | 350,897 |

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

| Issuer | Shares/Par | Value (\$) |
|--|-------------------|-------------------|
| Municipal Bonds - continued | | |
| Texas - continued | | |
| Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 4/01/2028 | \$ 250,000 | \$ 252,322 |
| 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 | 498,815 |
| Harris County-Houston, TX, Sports Authority Rev., C , 5%, 11/15/2031 | 90,000 | 99,313 |
| Harris County-Houston, TX, Sports Authority Rev., C , 5%, 11/15/2032 | 20,000 | 22,033 |
| Harris County-Houston, TX, Sports Authority Rev., C , 5%, 11/15/2033 | 40,000 | 43,920 |
| Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A , AGM, 0%, 11/15/2041 | 70,000 | 25,682 |
| Harris County-Houston, TX, Sports Authority Rev., Capital Appreciation, A , AGM, 0%, 11/15/2046 | 175,000 | 49,565 |
| Houston, TX, Airport System Rev., B , 5%, 7/01/2026 | 160,000 | 173,397 |
| Houston, TX, Airport System Rev., Special Facilities Rev. (United Airlines, Inc. Terminal Improvement Projects), B-1 , 5%, 7/15/2030 | 100,000 | 109,107 |
| Houston, TX, Airport System Rev., Subordinate Lien, A , 5%, 7/01/2031 | 140,000 | 151,444 |
| Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 3/01/2023 | 205,000 | 205,406 |
| La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), A , 6.25%, 8/15/2039 (Prerefunded 8/15/2019) | 150,000 | 157,757 |
| La Vernia, TX, Higher Education Finance Corp. Rev. (Lifeschool of Dallas), A , 7.5%, 8/15/2041 (Prerefunded 8/15/2019) | 385,000 | 410,098 |
| Matagorda County, TX, Navigation District 1 (Houston Lighting), AAC, 5.125%, 11/01/2028 | 2,000,000 | 2,270,180 |
| 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 | 16,660 |
| 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 | 80,438 |
| 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 | 174,984 |
| 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 | 174,400 |
| 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 | 25,484 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|------------|
| Municipal Bonds - continued | | |
| Texas - continued | | |
| 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 | \$ 35,889 |
| 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 | 106,769 |
| 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 | 94,236 |
| 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 | 27,687 |
| 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 | 32,475 |
| New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Rev. (CHF - Collegiate Housing Stephenville III, L.L.C. - Tarleton State University Project), 5%, 4/01/2047 | 65,000 | 70,166 |
| North Texas Education Finance Corp., Education Rev. (Uplift Education), A , 5.125%, 12/01/2042 | 150,000 | 157,241 |
| North Texas Tollway Authority Rev., 6%, 1/01/2038 (Prerefunded 1/01/2021) | 620,000 | 682,589 |
| North Texas Tollway Authority Rev. (Special Projects System), D , 5%, 9/01/2031 (Prerefunded 9/01/2021) | 1,000,000 | 1,094,340 |
| Red River, TX, Education Finance Corp., Higher Education Rev. (Houston Baptist University Project), 5.5%, 10/01/2046 | 160,000 | 178,280 |
| 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 | 42,401 |
| 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 | 335,025 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2035 | 60,000 | 63,119 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Barton Creek Senior Living Center, Inc., Querencia Project), 5%, 11/15/2040 | 70,000 | 73,320 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Stayton at Museum Way), 8.25%, 11/15/2044 | 500,000 | 495,915 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility Rev. (Trinity Terrace Project), A-1 , 5%, 10/01/2044 | 60,000 | 63,596 |

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

| Issuer | Shares/Par | Value (\$) |
|---|-------------------|-------------------|
| Municipal Bonds - continued | | |
| Texas - continued | | |
| Texas Gas Acquisition & Supply Corp III., Gas Supply Rev., 5%, 12/15/2031 | \$ 135,000 | \$ 146,834 |
| 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 | 134,775 |
| 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 | 109,761 |
| Waco Education Finance Corp. Rev. (Baylor University), 5%, 3/01/2043 | 675,000 | 728,372 |
| | | \$ 12,381,123 |
| Virginia - 0.5% | | |
| Embrey Mill Community Development Authority, VA, Special Assessment Rev., 7.25%, 3/01/2043 | \$ 165,000 | \$ 179,324 |
| Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 5.5%, 1/01/2042 | 275,000 | 299,527 |
| | | \$ 478,851 |
| Washington - 0.2% | | |
| Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 10/01/2034 (Prerefunded 10/01/2019) | \$ 225,000 | \$ 236,671 |
| West Virginia - 0.4% | | |
| Monongalia County, WV, Building Commission Improvement Rev. (Monongalia Health System Obligated Group), 5%, 7/01/2029 | \$ 30,000 | \$ 33,657 |
| Monongalia County, WV, Building Commission Improvement Rev. (Monongalia Health System Obligated Group), 5%, 7/01/2030 | 85,000 | 95,130 |
| West Virginia Hospital Finance Authority Hospital Rev. (Thomas Health System), 6.5%, 10/01/2038 | 285,000 | 286,798 |
| | | \$ 415,585 |
| Wisconsin - 0.9% | | |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 7/15/2026 | \$ 185,000 | \$ 199,345 |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 7/15/2028 | 55,000 | 59,042 |
| Wisconsin Public Finance Authority Rev. (Denver International Airport Great Hall Project), 5%, 9/30/2037 | 165,000 | 183,562 |
| Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary s Woods at Marylhurst Project), A, 5.25%, 5/15/2037 | 25,000 | 27,531 |
| Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary s Woods at Marylhurst Project), A, 5.25%, 5/15/2042 | 10,000 | 10,967 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|-----------------------|
| Municipal Bonds - continued | | |
| Wisconsin - continued | | |
| Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary s Woods at Marylhurst Project), A , 5.25%, 5/15/2047 | \$ 100,000 | \$ 109,353 |
| Wisconsin Public Finance Authority Senior Living Refunding Bonds Rev. (Mary s Woods at Marylhurst Project), A , 5.25%, 5/15/2052 | 15,000 | 16,346 |
| Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B , 5%, 7/01/2022 | 85,000 | 89,559 |
| Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B , 5.25%, 7/01/2028 | 95,000 | 102,798 |
| Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B , 5%, 7/01/2042 | 60,000 | 63,764 |
| | | \$ 862,267 |
| Total Municipal Bonds (Identified Cost, \$140,938,896) | | \$ 148,691,050 |
| Other Assets, Less Liabilities - (5.3)% | | (5,024,010) |
| Variable Rate Municipal Term Preferred Shares (VMTPS), at liquidation value of \$48,750,000 net of unamortized debt issuance costs of \$18,601 (issued by the fund) - (51.3)% | | (48,731,399) |
| Net assets applicable to common shares - 100.0% | | \$ 94,935,641 |

(a) Non-income producing security.

(d) In default.

(n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$704,684, 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 |
| ETM | Escrowed to Maturity |
| 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 Notes to Financial Statements

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

At 5/31/18 (unaudited)

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

| | |
|---|----------------------|
| Assets | |
| Investments in unaffiliated issuers, at value (identified cost, \$140,938,896) | \$148,691,050 |
| Receivables for | |
| Investments sold | 413,209 |
| Interest | 2,297,356 |
| Other assets | 14,374 |
| Total assets | \$151,415,989 |
| Liabilities | |
| Payable to custodian | \$22,003 |
| Payables for | |
| Distributions on common shares | 14,862 |
| Investments purchased | 352,993 |
| Interest expense and fees | 172,511 |
| Common share tender costs | 93,132 |
| Payable to the holders of the floating rate certificates from trust assets | 7,036,477 |
| Payable to affiliates | |
| Investment adviser | 5,132 |
| Transfer agent and dividend disbursing costs | 329 |
| Payable for independent Trustees' compensation | 13 |
| Accrued expenses and other liabilities | 51,497 |
| VMTPS, at liquidation value of \$48,750,000 net of unamortized debt issuance costs of \$18,601 | 48,731,399 |
| Total liabilities | \$56,480,348 |
| Net assets applicable to common shares | \$94,935,641 |
| Net assets consist of | |
| Paid-in capital - common shares | \$86,979,486 |
| Unrealized appreciation (depreciation) | 7,752,154 |
| Accumulated net realized gain (loss) | (290,319) |
| Undistributed net investment income | 494,320 |
| Net assets applicable to common shares | \$94,935,641 |
| VMTPS, at liquidation value of \$48,750,000 net of unamortized debt issuance costs of \$18,601 (1,950 shares of Series 2019/3 issued and outstanding at \$25,000 per share) | 48,731,399 |
| Net assets including preferred shares | \$143,667,040 |
| Common shares of beneficial interest issued and outstanding | 9,110,245 |
| Net asset value per common share (net assets of \$94,935,641 / 9,110,245 shares of beneficial interest outstanding) | \$10.42 |

See Notes to Financial Statements

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

Six months ended 5/31/18 (unaudited)

This statement describes how much your fund earned in investment income and accrued in expenses. It also describes any gains and/or losses generated by fund operations.

| | |
|---|---------------|
| Net investment income (loss) | |
| Income | |
| Interest | \$3,723,202 |
| Other | 476 |
| Total investment income | \$3,723,678 |
| Expenses | |
| Management fee | \$486,272 |
| Transfer agent and dividend disbursing costs | 7,494 |
| Administrative services fee | 16,163 |
| Independent Trustees' compensation | 8,843 |
| Stock exchange fee | 11,854 |
| Custodian fee | 4,102 |
| Reimbursement of custodian expenses | (2,665) |
| Shareholder communications | 13,746 |
| Audit and tax fees | 41,096 |
| Legal fees | 2,436 |
| Common share tender costs | 114,700 |
| Interest expense and fees and amortization of VMTPS debt issuance costs | 715,664 |
| Miscellaneous | 38,971 |
| Total expenses | \$1,458,676 |
| Reduction of expenses by investment adviser | (14,962) |
| Net expenses | \$1,443,714 |
| Net investment income (loss) | \$2,279,964 |
| Realized and unrealized gain (loss) | |
| Realized gain (loss) (identified cost basis) | |
| Unaffiliated issuers | \$928,169 |
| Change in unrealized appreciation or depreciation | |
| Unaffiliated issuers | \$(1,730,347) |
| Net realized and unrealized gain (loss) | \$(802,178) |
| Change in net assets from operations | \$1,477,786 |
| See Notes to Financial Statements | |

Table of Contents*Financial Statements***STATEMENTS OF CHANGES IN NET ASSETS**

These statements describe the increases and/or decreases in net assets resulting from operations, any distributions, and any shareholder transactions.

| | Six months ended 5/31/18 (unaudited) | Year ended 11/30/17 |
|--|---|--------------------------------|
| Change in net assets | | |
| From operations | | |
| Net investment income (loss) | \$2,279,964 | \$5,320,392 |
| Net realized gain (loss) | 928,169 | 693,106 |
| Net unrealized gain (loss) | (1,730,347) | 3,110,084 |
| Change in net assets from operations | \$1,477,786 | \$9,123,582 |
| Distributions declared to common shareholders | | |
| From net investment income | \$(2,217,483) | \$(5,331,159) |
| Share transactions applicable to common and preferred shares | | |
| Change in net assets from the tender and repurchase of common shares of beneficial interest | \$(7,448,728) | \$(18,310,294) |
| Total change in net assets | \$(8,188,425) | \$(14,517,871) |
| Net assets applicable to common shares | | |
| At beginning of period | 103,124,066 | 117,641,937 |
| At end of period (including undistributed net investment income of \$494,320 and \$431,839, respectively) | \$94,935,641 | \$103,124,066 |

See Notes to Financial Statements

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

Six months ended 5/31/18 (unaudited)

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

| | |
|--|---------------|
| Cash flows from operating activities: | |
| Change in net assets from operations | \$1,477,786 |
| Adjustments to reconcile change in net assets from operations to net cash provided by operating activities: | |
| Purchase of investment securities | (7,610,365) |
| Proceeds from disposition of investment securities | 13,701,843 |
| Realized gain/loss on investments | (928,169) |
| Unrealized appreciation/depreciation on investments | 1,730,347 |
| Net amortization/accretion of income | 15,898 |
| Amortization of VMTPS debt issuance costs | 11,139 |
| Decrease in interest receivable | 165,647 |
| Decrease in accrued expenses and other liabilities | (98,317) |
| Increase in other assets | (12,466) |
| Increase in payable for interest expense and fees | 32,931 |
| Net cash provided by operating activities | \$8,486,274 |
| Cash flows from financing activities: | |
| Cash distributions paid on common shares | (2,217,920) |
| Tender and repurchase of common shares of beneficial interest | (7,448,728) |
| Proceeds from partial call of inverse floater trust assets | 929,810 |
| Payment for redemption of floating rate certificates from trust assets | (465,000) |
| Increase in payable for common share tender costs | 93,132 |
| Increase in payable to custodian | 22,003 |
| Net cash used by financing activities | \$(9,086,703) |
| Net decrease in cash | \$(600,429) |
| Cash: | |
| Beginning of period | \$600,429 |
| End of period | \$ |
| Supplemental disclosure of cash flow information: | |

Cash paid during the six months ended May 31, 2018 for interest was \$671,594.

See Notes to Financial Statements

Table of Contents*Financial Statements***FINANCIAL HIGHLIGHTS**

The financial highlights table is intended to help you understand the fund's financial performance for the semiannual period and the past 5 fiscal years. Certain information reflects financial results for a single fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the fund share class (assuming reinvestment of all distributions) held for the entire period.

| Common Shares | Six months ended | Year ended | | | | |
|---|----------------------------|------------|-----------|-----------|-----------|-----------|
| | 5/31/18 (unaudited) | 11/30/17 | 11/30/16 | 11/30/15 | 11/30/14 | 11/30/13 |
| Net asset value, beginning of period | \$10.47 | \$10.15 | \$10.60 | \$10.58 | \$9.61 | \$10.96 |
| Income (loss) from investment operations | | | | | | |
| Net investment income (loss) (d) | \$0.23(c) | \$0.48 | \$0.53(c) | \$0.55 | \$0.55 | \$0.57 |
| Net realized and unrealized gain (loss) | (0.07) | 0.29 | (0.49) | (0.02) | 0.95 | (1.37) |
| Distributions declared to shareholders of auction rate preferred shares | | | (0.00)(w) | (0.00)(w) | (0.00)(w) | (0.00)(w) |
| Total from investment operations | \$0.16 | \$0.77 | \$0.04 | \$0.53 | \$1.50 | \$(0.80) |
| Less distributions declared to common shareholders | | | | | | |
| From net investment income | \$(0.23) | \$(0.48) | \$(0.49) | \$(0.51) | \$(0.53) | \$(0.55) |
| Net increase resulting from the tender and repurchase of common shares of beneficial interest | \$0.02 | \$0.03 | \$ | \$ | \$ | \$ |
| Net asset value, end of period (x) | \$10.42 | \$10.47 | \$10.15 | \$10.60 | \$10.58 | \$9.61 |
| Market value, end of period | \$9.23 | \$9.70 | \$9.37 | \$9.70 | \$9.27 | \$8.30 |
| Total return at market value (%) (p) | (2.52)(n) | 8.64 | 1.34 | 10.39 | 18.34 | (20.20) |
| Total return at net asset value (%) (j)(r)(s)(x) | 1.95(c)(n) | 8.25 | 0.46(c) | 5.69 | 16.65 | (7.02) |
| Ratios (%) (to average net assets applicable to common shares) and Supplemental data: | | | | | | |
| Expenses before expense reductions (f)(p) | 2.89(a)(b)(c) | 2.35 | 1.82(c) | 1.72 | 1.77 | 1.79 |
| Expenses after expense reductions (f)(p) | 2.86(a)(b)(c) | 2.33 | 1.79(c) | 1.69 | 1.74 | 1.76 |
| Net investment income (loss) (p) | 4.51(a)(c) | 4.53 | 4.89(c) | 5.16 | 5.42 | 5.53 |
| Portfolio turnover | 4(n) | 13 | 18 | 11 | 15 | 19 |
| Net assets at end of period (000 omitted) | \$94,936 | \$103,124 | \$117,642 | \$122,830 | \$122,533 | \$111,399 |

Table of Contents*Financial Highlights continued*

| | Six months | | Year ended | | | | |
|--|------------------------|----------|------------|----------|----------|----------|--|
| | ended | | | | | | |
| | 5/31/18 (unaudited) | 11/30/17 | 11/30/16 | 11/30/15 | 11/30/14 | 11/30/13 | |
| Supplemental Ratios (%): | | | | | | | |
| Ratio of expenses to average net assets applicable to common shares after expense reductions and excluding interest expense and fees (f)(l)(p) | 1.21(a)(c) | 1.23 | 1.10(c) | 1.15 | 1.18 | 1.17 | |
| Ratio of expenses to average net assets applicable to common and preferred shares after expense reductions and excluding interest expense and fees (f)(l)(p) | 0.82(a)(c) | 0.87 | 0.80(c) | 0.82 | 0.83 | 0.83 | |
| Net investment income available to common shares | 4.51(a)(c) | 4.53 | 4.89(c) | 5.16 | 5.42 | 5.53 | |
| Senior Securities: | | | | | | | |
| ARPS | | | | 33 | 33 | 33 | |
| VMTPS | 1,950 | 1,950 | 1,950 | 1,917 | 1,917 | 1,917 | |
| Total preferred shares outstanding | 1,950 | 1,950 | 1,950 | 1,950 | 1,950 | 1,950 | |
| Asset coverage per preferred share (k) | \$73,675 | \$77,869 | \$85,302 | \$87,990 | \$87,837 | \$82,128 | |
| Involuntary liquidation preference per preferred share (m) | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 | |
| Average market value per preferred share (m)(u) | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 | |

(a) Annualized.

(b) The ratio includes one-time costs related to the tender and repurchase of a portion of the fund's common shares that have been annualized. Had these costs not been annualized, the ratio would have been lower by 0.11%.

(c) Amount reflects a one-time reimbursement of expenses by the custodian (or former custodian) without which net investment income and performance would be lower and expenses would be higher. See Note 2 in the Notes to Financial Statements for additional information.

(d) Per share data is based on average shares outstanding.

(f) Ratios do not reflect reductions from fees paid indirectly, if applicable.

(j) Total return at net asset value is calculated using the net asset value of the fund, not the publicly traded price and therefore may be different than the total return at market value.

(k) Calculated by subtracting the fund's total liabilities (not including liquidation preference of preferred shares) from the fund's total assets and dividing this number by the total number of preferred shares outstanding.

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Financial Highlights continued

- (l) Interest expense and fees relate to payments made to the holders of the floating rate certificates from trust assets, interest expense paid to shareholders of VMTPS, and amortization of VMTPS debt issuance costs, as applicable. For the year ended November 30, 2016, the expense ratio also excludes fees and expenses related to redemption of the fund's auction rate preferred shares (ARPS). For the six months ended May 31, 2018 and the year ended November 30, 2017, the expense ratio also excludes fees and expenses related to the tender and repurchase of a portion of the fund's common shares of beneficial interest. For periods prior to November 30, 2016, the expense ratio includes amortization of VMTPS debt issuance costs.
- (m) Amount excludes accrued unpaid distributions on preferred shares.
- (n) Not annualized.
- (p) Ratio excludes dividend payments on ARPS, if applicable.
- (r) Certain expenses have been reduced without which performance would have been lower.
- (s) From time to time the fund may receive proceeds from litigation settlements, without which performance would be lower.
- (u) Average market value represents the approximate fair value of each of the fund's preferred shares.
- (w) Per share amount was less than \$0.01.
- (x) The net asset values and total returns at net asset value have been calculated on net assets which include adjustments made in accordance with U.S. generally accepted accounting principles required at period end for financial reporting purposes.

See Notes to Financial Statements

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NOTES TO FINANCIAL STATEMENTS

(unaudited)

(1) Business and Organization

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

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

(2) Significant Accounting Policies

General The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. In the preparation of these financial statements, management has evaluated subsequent events occurring after the date of the fund's Statement of Assets and Liabilities through the date that the financial statements were issued. The fund invests primarily in municipal instruments which generally trade in the over-the-counter market. The value of municipal instruments can be affected by changes in their actual or perceived credit quality. The credit quality of, and the ability to pay principal and interest when due by, an issuer of a municipal instrument depends on the credit quality of the entity supporting the municipal instrument, how essential any services supported by the municipal instrument are, the sufficiency of any revenues or taxes that support the municipal instrument, and/or the willingness or ability of the appropriate government entity to approve any appropriations necessary to support the municipal instrument. Many municipal instruments are supported by insurance which typically guarantees the timely payment of all principal and interest due on the underlying municipal instrument. The value of a municipal instrument can be volatile and significantly affected by adverse tax changes or court rulings, legislative or political changes, changes in specific or general market and economic conditions in the region where the instrument is issued, and the financial condition of municipal issuers and of municipal instrument insurers of which there are a limited number. Also, because many municipal instruments are issued to finance similar projects, conditions in certain industries can significantly affect the fund and the overall municipal market. If the Internal Revenue Service determines an issuer of a municipal instrument has not complied with the applicable tax requirements, interest from the security could become taxable, the security could decline in value, and distributions made by the fund could be taxable to shareholders. The fund invests in high-yield securities rated below investment grade. Investments in below investment grade quality securities can involve a substantially greater risk of default or can already be in default, and their values can decline significantly. Below investment grade quality securities tend to be more sensitive to adverse news about the issuer, or the market or economy in general, than higher quality debt instruments.

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Notes to Financial Statements (unaudited) continued

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

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

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

Investment Valuations Debt instruments and floating rate loans, including restricted debt instruments, are generally valued at an evaluated or composite bid as provided by a third-party pricing service. Short-term instruments with a maturity at issuance of 60 days or less may be valued at amortized cost, which approximates market value. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. 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

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

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

| Financial Instruments | Level 1 | Level 2 | Level 3 | Total |
|------------------------------|----------------|----------------|----------------|---------------|
| Municipal Bonds | \$ | \$148,691,050 | \$ | \$148,691,050 |

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

Inverse Floaters The fund invests in municipal inverse floating rate securities which are structured by the issuer (known as primary market inverse floating rate securities) or by the fund utilizing the fund's municipal bonds which have already been issued (known as self-deposited secondary market inverse floating rate securities) to have variable rates of interest which typically move in the opposite direction of short-term interest rates. A self-deposited secondary market inverse floating rate security is created when the fund transfers a fixed rate municipal bond to a special purpose trust (the trust), and causes the trust to (a) issue floating rate certificates to third parties, in an

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Notes to Financial Statements (unaudited) continued

amount equal to a fraction of the par amount of the deposited bonds (these certificates usually pay tax-exempt interest at short-term interest rates that typically reset weekly; and the certificate holders typically, on seven days notice, have the option to tender their certificates to the trust or another party for redemption at par plus accrued interest), and (b) issue inverse floating rate certificates (sometimes referred to as inverse floaters) which are held by the fund. Such self-deposited inverse floaters held by the fund are accounted for as secured borrowings, with the municipal bonds reflected in the investments of the fund and amounts owed to the holders of the floating rate certificates under the provisions of the trust, which amounts are paid solely from the assets of the trust, reflected as liabilities of the fund in the Statement of Assets and Liabilities under the caption, Payable to the holders of the floating rate certificates from trust assets . The carrying value of the fund s payable to the holders of the floating rate certificates from trust assets as reported in the fund s Statement of Assets and Liabilities approximates its fair value. The value of the payable to the holders of the floating rate certificates from trust assets as of the reporting date is considered level 2 under the fair value hierarchy disclosure. At May 31, 2018, the fund s payable to the holders of the floating rate certificates from trust assets was \$7,036,477 and the weighted average interest rate on the floating rate certificates issued by the trust was 1.31%. For the six months ended May 31, 2018, the average payable to the holders of the floating rate certificates from trust assets was \$7,079,208 at a weighted average interest rate of 1.58%. Interest expense and fees relate to interest payments made to the holders of certain floating rate certificates and associated fees, both of which are made from trust assets. Interest expense and fees are recorded as incurred. For the six months ended May 31, 2018, interest expense and fees related to self-deposited inverse floaters amounted to \$79,014 and are included in Interest expense and fees and amortization of VMTPS debt issuance costs in the Statement of Operations.

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

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

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

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Notes to Financial Statements (unaudited) continued

or a portion of interest has become doubtful. Interest income for those debt obligations may be further reduced by the write-off of the related interest receivables when deemed uncollectible.

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

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

Reimbursement of Expenses by Custodian The fund's custodian (or former custodian), State Street Bank and Trust Company, reimbursed its asset servicing clients for expense amounts that it billed in error during the period 1998 through 2015. The amount of this one-time reimbursement attributable to the fund is reflected as Reimbursement of custodian expenses in the Statement of Operations.

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

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

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Notes to Financial Statements (unaudited) continued

Book/tax differences primarily relate to defaulted bonds, expiration of capital loss carryforwards, amortization and accretion of debt securities, and non-deductible expenses that result from the treatment of Variable Rate Municipal Term Preferred Shares (VMTPS) as equity for tax purposes.

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

| | Year ended 11/30/17 |
|--|--------------------------------|
| Ordinary income (including any short-term capital gains) | \$37,725 |
| Tax-exempt income | 6,246,160 |
| Total distributions | \$6,283,885 |

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

| As of 5/31/18 | |
|--|---------------|
| Cost of investments | \$132,728,781 |
| Gross appreciation | 9,210,208 |
| Gross depreciation | (284,416) |
| Net unrealized appreciation (depreciation) | \$8,925,792 |

| As of 11/30/17 | |
|--|-------------|
| Undistributed ordinary income | 98,250 |
| Undistributed tax-exempt income | 671,418 |
| Capital loss carryforwards | (2,475,290) |
| Other temporary differences | (98,869) |
| Net unrealized appreciation (depreciation) | 10,500,343 |

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

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

As of November 30, 2017, the fund had capital loss carryforwards available to offset future realized gains. Such pre-enactment losses expire as follows:

| | |
|--------------|----------------------|
| 11/30/18 | \$(2,208,465) |
| 11/30/19 | (266,825) |
| Total | \$(2,475,290) |

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Notes to Financial Statements (unaudited) continued

(3) Transactions with Affiliates

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

The investment adviser has agreed in writing to reduce its management fee to 0.63% of the fund's average daily net assets (including the value of preferred shares). This written agreement will continue until modified by the fund's Board of Trustees, but such agreement will continue at least until November 30, 2018. For the six months ended May 31, 2018, this management fee reduction amounted to \$14,962, which is included in the reduction of total expenses in the Statement of Operations. The management fee incurred for the six months ended May 31, 2018 was equivalent to an annual effective rate of 0.63% of the fund's average daily net assets (including the value of preferred shares).

The investment adviser has agreed in writing to pay a portion of the fund's total annual operating expenses, excluding interest expense on VMTPS, amortization of debt issuance costs on VMTPS, taxes, extraordinary expenses, brokerage and transaction costs, other interest expense, and investment-related expenses (including interest expense and fees associated with investments in inverse floating rate instruments), such that total fund operating expenses do not exceed 0.89% annually of the fund's average daily net assets (including the value of preferred shares). This written agreement will continue until modified by the fund's Board of Trustees, but such agreement will continue at least until November 30, 2018. For the six months ended May 31, 2018, the fund's actual operating expenses did not exceed the limit and therefore, the investment adviser did not pay any portion of the fund's expenses related to this agreement.

Transfer Agent The fund engages Computershare Trust Company, N.A. (Computershare) as the sole transfer agent for the fund's common shares. MFS Service Center, Inc. (MFSC) monitors and supervises the activities of Computershare for an agreed upon fee approved by the Board of Trustees. For the six months ended May 31, 2018, these fees paid to MFSC amounted to \$1,795.

Administrator MFS provides certain financial, legal, shareholder communications, compliance, and other administrative services to the fund. Under an administrative services agreement, the fund reimburses MFS the costs incurred to provide these services. The fund is charged an annual fixed amount of \$17,500 plus a fee based on average daily net assets (including the value of preferred shares). The administrative services fee incurred for the six months ended May 31, 2018 was equivalent to an annual effective rate of 0.0216% of the fund's average daily net assets (including the value of preferred shares).

Trustees and Officers Compensation The fund pays compensation to independent Trustees in the form of a retainer, attendance fees, and additional compensation to Board and Committee chairpersons. The fund does not pay compensation directly to Trustees or officers of the fund who are also officers of the

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Notes to Financial Statements (unaudited) continued

investment adviser, all of whom receive remuneration for their services to the fund from MFS. Certain officers and Trustees of the fund are officers or directors of MFS and MFSC.

Other This fund and certain other funds managed by MFS (the funds) have entered into a service agreement (the ISO Agreement) which provides for payment of fees solely by the funds to Tarantino LLC in return for the provision of services of an Independent Senior Officer (ISO) for the funds. Frank L. Tarantino serves as the ISO and is an officer of the funds and the sole member of Tarantino LLC. The funds can terminate the ISO Agreement with Tarantino LLC at any time under the terms of the ISO Agreement. For the six months ended May 31, 2018, the fee paid by the fund under this agreement was \$78 and is included in Miscellaneous expense in the Statement of Operations. MFS has agreed to bear all expenses associated with office space, other administrative support, and supplies provided to the ISO.

(4) Portfolio Securities

For the six months ended May 31, 2018, purchases and sales of investments, other than short-term obligations, aggregated \$5,345,437 and \$13,021,647, respectively.

(5) Shares of Beneficial Interest

The fund's Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest. The fund reserves the right to repurchase shares of beneficial interest of the fund subject to Trustee approval.

On March 12, 2018, the fund commenced a cash tender offer for up to 7.5% of the fund's outstanding common shares at a price per share equal to 98% of the fund's net asset value per share calculated at the close of regular trading on the New York Stock Exchange on the expiration date of the offer. This tender offer expired on May 2, 2018, at which time the offer was oversubscribed. The fund purchased the maximum number of shares offered in the tender offer (738,668 common shares representing 7.5% of the fund's then outstanding common shares). The purchase price of the properly tendered shares was equal to \$10.084 per share for an aggregate purchase price of \$7,448,728. As a result of this tender offer, payment was made by the fund on May 7, 2018, at which time 738,668 common shares outstanding were retired.

On August 8, 2017, the fund commenced a cash tender offer for up to 15% of the fund's outstanding common shares at a price per share equal to 98% of the fund's net asset value per share calculated as of the close of regular trading on the New York Stock Exchange on the expiration date of the offer. This tender offer expired on September 6, 2017, at which time the offer was oversubscribed. The fund purchased the maximum number of shares offered in the tender offer (1,738,044 common shares representing 15% of the fund's then outstanding common shares). The purchase price of properly tendered shares was equal to \$10.535 per share for an aggregate purchase price of \$18,310,294. As a result of this tender offer, payment was made by the fund on September 11, 2017, at which time 1,738,044 common shares outstanding were retired.

During the six months ended May 31, 2018 and the year ended November 30, 2017 the fund did not repurchase any additional shares other than through these tender offers and there were no other transactions in fund shares.

Table of Contents*Notes to Financial Statements (unaudited) continued***(6) Line of Credit**

The fund and certain other funds managed by MFS participate in a \$1.25 billion unsecured committed line of credit, subject to a \$1 billion sublimit, provided by a syndication of banks under a credit agreement. Borrowings may be made for temporary financing needs. Interest is charged to each fund, based on its borrowings, generally at a rate equal to the higher of the Overnight Bank Funding rate or daily one month LIBOR plus an agreed upon spread. A commitment fee, based on the average daily, unused portion of the committed line of credit, is allocated among the participating funds. In addition, the fund and other funds managed by MFS have established unsecured uncommitted borrowing arrangements with certain banks for temporary financing needs. Interest is charged to each fund, based on its borrowings, at a rate equal to the Overnight Bank Funding rate plus an agreed upon spread. For the six months ended May 31, 2018, the fund's commitment fee and interest expense were \$346 and \$0, respectively, and are included in Miscellaneous expense in the Statement of Operations.

(7) Preferred Shares

The fund has 1,950 shares issued and outstanding of VMTPS, series 2019/3. The outstanding VMTPS are redeemable at the option of the fund in whole or in part at the liquidation preference of \$25,000 per share, plus accumulated and unpaid dividends, but generally solely for the purpose of decreasing the leverage of the fund. The VMTPS are subject to a mandatory term redemption date of March 31, 2019 unless extended through negotiation with the private holders of the VMTPS. There is no assurance that the term of the VMTPS will be extended or that the VMTPS will be replaced with any other preferred shares or other form of leverage upon the redemption of the VMTPS. Six months prior to the term redemption date of the VMTPS, the fund is required to begin to segregate liquid assets with the fund's custodian to fund the redemption. Dividends on the VMTPS are cumulative and are reset weekly to a fixed spread against the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index. During the six months ended May 31, 2018, the VMTPS dividend rates ranged from 2.12% to 2.96%. For the six months ended May 31, 2018, the average dividend rate was 2.50%.

In the fund's Statement of Assets and Liabilities, the VMTPS aggregate liquidation preference is shown as a liability since they have a stated mandatory redemption date. Dividends paid to the VMTPS are treated as interest expense and recorded as incurred. For the six months ended May 31, 2018, interest expense related to the dividends paid to VMTPS amounted to \$625,511 and is included in Interest expense and fees and amortization of VMTPS debt issuance costs in the Statement of Operations. Costs directly related to the issuance of the VMTPS are considered debt issuance costs. Debt issuance costs are presented as a direct deduction from the carrying amount of the related debt liability and are being amortized into interest expense over the life of the VMTPS. The period-end carrying value for the VMTPS in the fund's Statement of Assets and Liabilities is its liquidation value less any unamortized debt issuance costs, which approximates its fair value. Its fair value would be considered level 2 under the fair value hierarchy.

Under the terms of a purchase agreement between the fund and the investor in the VMTPS, the fund is subject to various investment restrictions. These investment-related

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Notes to Financial Statements (unaudited) continued

requirements are in various respects more restrictive than those to which the fund is otherwise subject in accordance with its investment objectives and policies. In addition, the fund is subject to certain restrictions on its investments imposed by guidelines of the rating agencies that rate the VMTPS, which guidelines may be changed by the applicable rating agency, in its sole discretion, from time to time. These guidelines may impose asset coverage or portfolio composition requirements that are more stringent than those imposed on the fund by the Investment Company Act of 1940 (the 1940 Act).

The fund is required to maintain certain asset coverage with respect to the VMTPS as defined in the fund s governing documents and the 1940 Act. One of a number of asset coverage-related requirements is that the fund is not permitted to declare or pay common share dividends unless immediately thereafter the fund has a minimum asset coverage ratio of 200% with respect to the VMTPS after deducting the amount of such common share dividends.

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

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

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

We have reviewed the accompanying statement of assets and liabilities of MFS Investment Grade Municipal Trust (the Fund), including the portfolio of investments, as of May 31, 2018, and the related statements of operations, changes in net assets, cash flows and financial highlights for the six-month period ended May 31, 2018. These interim financial statements and financial highlights are the responsibility of the Fund's management.

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

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

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the statement of changes in net assets for the year ended November 30, 2017 and the financial highlights for each of the five years in the period ended November 30, 2017, and in our report dated January 16, 2018, we expressed an unqualified opinion on such statement of changes in net assets and financial highlights.

Boston, Massachusetts

July 16, 2018

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PROXY VOTING POLICIES AND INFORMATION

MFS votes proxies on behalf of the fund pursuant to proxy voting policies and procedures that are available without charge, upon request, by calling 1-800-225-2606, by visiting mfs.com/proxyvoting, or by visiting the SEC's Web site at <http://www.sec.gov>.

Information regarding how the fund voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available by August 31 of each year without charge by visiting mfs.com/proxyvoting, or by visiting the SEC's Web site at <http://www.sec.gov>.

QUARTERLY PORTFOLIO DISCLOSURE

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

Public Reference Room

Securities and Exchange Commission

100 F Street, NE, Room 1580

Washington, D.C. 20549

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

FURTHER INFORMATION

From time to time, MFS may post important information about the fund or the MFS funds on the MFS web site (mfs.com). This information is available at <https://www.mfs.com/en-us/what-we-do/announcements.html> or at mfs.com/closedendfunds by choosing the fund's name.

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

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INFORMATION ABOUT FUND CONTRACTS AND LEGAL CLAIMS

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

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

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CONTACT US

TRANSFER AGENT, REGISTRAR, AND

DIVIDEND DISBURSING AGENT

CALL

1-800-637-2304

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

WRITE

Computershare Trust Company, N.A.

P.O. Box 43078

Providence, RI 02940-3078

New York Stock Exchange Symbol: **CXH**

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ITEM 2. CODE OF ETHICS.

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

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable for semi-annual reports.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable for semi-annual reports.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable for semi-annual reports.

ITEM 6. SCHEDULE OF INVESTMENTS

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

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

Not applicable for semi-annual reports.

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

There were no changes during this period.

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

| Period | (a) Total number of Shares Purchased | (b) Average Price Paid per Share | (c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs | (d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs |
|-------------------|---|---|---|---|
| 12/01/17-12/31/17 | 0 | N/A | 0 | 984,891 |
| 1/01/18-1/31/18 | 0 | N/A | 0 | 984,891 |
| 2/01/18-2/28/18 | 0 | N/A | 0 | 984,891 |
| 3/01/18-3/31/18 | 0 | N/A | 0 | 984,891 |
| 4/01/18-4/30/18 | 0 | N/A | 0 | 984,891 |
| 5/01/18-5/31/18 | 738,668 ¹ | 10.084 | 738,668 | 984,891 |
| Total | 0 | | 0 | |

Note: The Board approved procedures to repurchase shares and reviews the results periodically. The notification to shareholders of the program is part of the semi-annual and annual reports sent to shareholders. These annual programs begin on October 1st of each year. The programs conform to the conditions of Rule 10b-18 of the Securities Exchange Act of 1934 and limit the aggregate number of shares that may be purchased in each annual period (October 1 through the following September 30) to 10% of the Registrant's outstanding shares as of the first day of the plan year (October 1). The aggregate number of shares available for purchase for the October 1, 2017 plan year is 984,891.

¹ The 738,668 shares purchased were purchased pursuant to a tender offer.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

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

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

ITEM 12. DISCLOSURE OF SECURITIES LENDING ACTIVITIES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable for semi-annual reports.

ITEM 13. EXHIBITS.

- (a) (1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit. Not applicable.
- (2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2): Attached hereto as EX-99.302CERT.
- (3) Any written solicitation to purchase securities under Rule 23c-1 under the Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable.
- (4) Change in the registrant's independent public accountant. Not applicable.
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the Act (17 CFR 270.30a-2(b)), Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed filed for the purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: Attached hereto as EX-99.906CERT.

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Notice

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

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SIGNATURES

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

Registrant: MFS INVESTMENT GRADE MUNICIPAL TRUST

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

Date: July 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: July 16, 2018

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

Date: July 16, 2018

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