

MFS INVESTMENT GRADE MUNICIPAL TRUST
Form N-Q
April 28, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-05785

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)

Susan S. Newton

Massachusetts Financial Services Company

111 Huntington Avenue

Boston, Massachusetts 02199

(Name and address of agents for service)

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

Date of fiscal year end: November 30

Date of reporting period: February 28, 2014

ITEM 1. SCHEDULE OF INVESTMENTS.

QUARTERLY REPORT

February 28, 2014

MFS® INVESTMENT GRADE MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS

2/28/14 (unaudited)

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

| Issuer | Shares/Par | Value (\$) |
|--|------------|--------------|
| Municipal Bonds - 145.3% | | |
| Airport Revenue - 4.5% | | |
| Chicago, IL, O Hare International Airport Rev. General Airport Sr. Lien Rev., A, 5%, 1/01/22 | \$ 750,000 | \$ 854,404 |
| Chicago, IL, O Hare International Airport Rev., Third Lien, A, 5.625%, 1/01/35 | 650,000 | 700,811 |
| Guam International Airport Authority Rev., C, 5%, 10/01/16 | 25,000 | 26,419 |
| Guam International Airport Authority Rev., C, 5%, 10/01/17 | 45,000 | 47,790 |
| Houston, TX, Airport System Rev., B, 5%, 7/01/26 | 160,000 | 177,229 |
| Houston, TX, Airport System Rev., Subordinate Lien, A, 5%, 7/01/31 | 140,000 | 145,100 |
| Massachusetts Port Authority Rev., A, 5%, 7/01/37 | 35,000 | 36,399 |
| Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/36 | 195,000 | 213,724 |
| Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/42 | 225,000 | 244,960 |
| San Diego County, CA, Regional Airport Authority Rev., A, 5%, 7/01/40 | 835,000 | 858,163 |
| San Francisco, CA, City & County Airports Commission, International Airport Rev., D, 5%, 5/01/25 | 1,000,000 | 1,118,330 |
| San Jose, CA, Airport Rev., A-2, 5.25%, 3/01/34 | 710,000 | 748,589 |
| | | \$ 5,171,918 |
| General Obligations - General Purpose - 5.8% | | |
| Chicago, IL, Greater Chicago Metropolitan Water Reclamation District, C, 5%, 12/01/29 | \$ 855,000 | \$ 935,182 |
| Las Vegas Valley, NV, Water District, C, 5%, 6/01/29 | 755,000 | 827,842 |
| Luzerne County, PA, AGM, 6.75%, 11/01/23 | 370,000 | 416,043 |
| Richland County, SC, General Obligation, B, 5%, 3/01/23 | 1,000,000 | 1,210,030 |
| Snohomish County, WA, Public Hospital District No. 3, 5%, 12/01/31 | 505,000 | 521,281 |
| State of California, 4%, 9/01/26 | 725,000 | 764,505 |
| State of California, 5.25%, 10/01/28 | 270,000 | 307,538 |
| State of California, 5.25%, 9/01/30 | 645,000 | 725,573 |
| State of Hawaii, DZ, 5%, 12/01/31 | 180,000 | 199,184 |
| State of Illinois, 5.5%, 7/01/33 | 105,000 | 113,248 |
| State of Illinois, 5.5%, 7/01/38 | 600,000 | 641,460 |
| | | \$ 6,661,886 |
| General Obligations - Schools - 4.4% | | |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/31 | \$ 130,000 | \$ 62,100 |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/32 | 235,000 | 106,051 |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/33 | 470,000 | 200,446 |
| Conroe, TX, Independent School District, Unlimited Tax School Building and Refunding, PSF, 5%, 2/15/39 | 155,000 | 170,956 |
| Fort Worth, TX, Independent School District, Unlimited Tax School Building, PSF, 5%, 2/15/39 | 315,000 | 348,255 |
| Frenship, TX, Independent School District, AGM, 5%, 2/15/33 | 1,000,000 | 1,035,650 |
| Frisco, TX, Independent School District, Unlimited Tax School Building, PSF, 5%, 8/15/23 | 1,170,000 | 1,415,782 |
| Los Angeles, CA, Unified School District, D, 5%, 1/01/34 | 95,000 | 103,595 |
| Mt. San Antonio, CA, Community College District, Convertible Capital Appreciation, 0%, 8/01/28 | 140,000 | 100,213 |
| Pomona, CA, Unified School District, A, NATL, 6.45%, 8/01/22 | 1,000,000 | 1,204,110 |
| West Contra Costa, CA, Unified School District, B, NATL, 6%, 8/01/24 | 250,000 | 295,820 |
| | | \$ 5,042,978 |
| Healthcare Revenue - Hospitals - 19.5% | | |
| Brunswick, GA, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 5.625%, 8/01/34 | \$ 165,000 | \$ 174,088 |
| Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 11/01/40 | 105,000 | 109,163 |
| California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 7/01/39 | 195,000 | 213,351 |
| California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 8/15/31 | 535,000 | 610,708 |
| California Statewide Communities Development Authority Rev. (Enloe Medical Center), CALHF, 5.75%, 8/15/38 | 360,000 | 388,300 |
| Chattanooga, TN, Health Educational & Housing Facility Board Rev. (Catholic Health Initiatives), A, 5.25%, 1/01/45 | 820,000 | 860,057 |
| Colorado Health Facilities Authority Rev. (SCL Health System), A, 5%, 1/01/44 | 380,000 | 394,315 |
| Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2/01/29 | 355,000 | 375,075 |
| | 490,000 | 533,581 |

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Harris County, TX, Cultural Education Facilities Finance Corp. Medical Facilities Rev. (Baylor College of Medicine), D ,
5.625%, 11/15/32

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|------------|
| Municipal Bonds - continued | | |
| Healthcare Revenue - Hospitals - continued | | |
| Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B , 7%, 12/01/18 (c) | \$ 205,000 | \$ 262,115 |
| Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B , 7.25%, 12/01/18 (c) | 250,000 | 322,540 |
| Health Care Authority for Baptist Health, AL, D , 5%, 11/15/21 | 850,000 | 874,004 |
| Illinois Finance Authority Rev. (Advocate Healthcare), 4%, 6/01/47 | 275,000 | 234,215 |
| Illinois Finance Authority Rev. (KishHealth Systems Obligated Group), 5.75%, 10/01/28 | 380,000 | 408,508 |
| Illinois Finance Authority Rev. (Provena Health), A , 7.75%, 8/15/34 | 400,000 | 482,716 |
| Illinois Finance Authority Rev. (Rehabilitation Institute of Chicago), A , 6%, 7/01/43 | 565,000 | 609,703 |
| Illinois Finance Authority Rev. (Resurrection Health), 6.125%, 5/15/25 | 460,000 | 508,815 |
| Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 8/15/38 | 395,000 | 430,495 |
| Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 3/01/37 | 705,000 | 731,092 |
| Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 7/01/31 | 470,000 | 499,107 |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A , 5.375%, 8/15/24 | 255,000 | 281,247 |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A , 5.625%, 8/15/27 | 85,000 | 92,336 |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A , 6.375%, 6/01/40 | 440,000 | 461,710 |
| Lake County, OH, Hospital Facilities Rev. (Lake Hospital), C , 6%, 8/15/43 | 265,000 | 279,315 |
| Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 12/01/34 | 290,000 | 294,112 |
| Louisville & Jefferson County, KY, Metropolitan Government Healthcare Systems Rev. (Norton Healthcare, Inc.), 5.25%, 10/01/36 | 385,000 | 388,573 |
| Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2/15/37 | 45,000 | 45,571 |
| Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System, Inc.), A , 6.75%, 7/01/39 | 175,000 | 204,425 |
| Maryland Health & Higher Educational Facilities Authority Rev. (Mercy Medical Center), A , 5.5%, 7/01/42 | 265,000 | 267,698 |
| Massachusetts Development Finance Agency Rev. (Milford Regional Medical Center), F , 5.75%, 7/15/43 | 40,000 | 41,672 |
| Massachusetts Health & Educational Facilities Authority Rev. (South Shore Hospital), F , 5.75%, 7/01/29 | 370,000 | 370,422 |
| Miami-Dade County, FL, Health Facilities Authority, Hospital Rev. (Variety Children s Hospital), A , 6.125%, 8/01/42 | 195,000 | 210,319 |
| Michigan Finance Authority Rev. (Trinity Health Corp.), 5%, 12/01/35 | 750,000 | 783,698 |
| Muskingum County, OH, Hospital Facilities Rev. (Genesis Health System Obligated Group), 5%, 2/15/33 | 85,000 | 73,041 |
| Muskingum County, OH, Hospital Facilities Rev. (Genesis Health System Obligated Group), 5%, 2/15/44 | 255,000 | 197,640 |
| Muskingum County, OH, Hospital Facilities Rev. (Genesis Health System Obligated Group), 5%, 2/15/48 | 85,000 | 64,758 |
| New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A , 6%, 10/01/27 | 445,000 | 477,107 |
| New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 8/15/30 | 165,000 | 186,254 |
| New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.25%, 2/15/35 | 100,000 | 109,813 |
| Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/39 | 245,000 | 252,259 |
| Rhode Island Health & Educational Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), A , ASSD GTY, 7%, 5/15/39 | 855,000 | 945,450 |
| Richmond, IN, Hospital Authority Rev. (Reid Hospital & Health Center Services), A , 6.625%, 1/01/39 | 525,000 | 572,597 |
| Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 9/01/39 | 230,000 | 277,139 |
| Scioto County, OH, Hospital Facilities Rev. (Southern Ohio Medical Center), 5.75%, 2/15/38 | 555,000 | 583,893 |
| Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 5.75%, 12/01/32 | 535,000 | 542,116 |
| South Dakota Health & Educational Facilities Authority Rev. (Avera Health), A , 5%, 7/01/42 | 95,000 | 96,825 |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital), A , 6%, 4/01/29 | 105,000 | 114,350 |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital), A , 6.25%, 4/01/39 | 155,000 | 168,637 |
| St. Paul, MN, Housing & Redevelopment Authority Healthcare Facilities Rev. (HealthPartners Obligated Group), 5.25%, 5/15/23 | 325,000 | 343,863 |
| Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C , 5.25%, 9/01/26 | 1,365,000 | 1,400,149 |
| Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C , 5.25%, 9/01/36 | 135,000 | 135,311 |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5%, 7/01/26 | 20,000 | 20,753 |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5%, 7/01/29 | 20,000 | 20,419 |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5.125%, 7/01/34 | 40,000 | 40,289 |

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| | | |
|---|---------|---------|
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5.25%, 7/01/44 | 120,000 | 121,368 |
| Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A , 5.25%, 11/01/32 | 265,000 | 254,922 |
| Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A , 5.375%, 11/01/37 | 185,000 | 178,860 |
| Upland, CA, COP (San Antonio Community Hospital), 6.5%, 1/01/41 | 85,000 | 94,044 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|---------------|
| Municipal Bonds - continued | | |
| Healthcare Revenue - Hospitals - continued | | |
| Washington Health Care Facilities Authority Rev. (Highline Medical Center), FHA, 6.25%, 8/01/36 | \$ 695,000 | \$ 854,231 |
| Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), A , 6.25%, 8/15/42 | 570,000 | 591,540 |
| West Virginia Hospital Finance Authority, Hospital Rev. (Thomas Health System), 6.5%, 10/01/38 | 285,000 | 280,859 |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A , 5%, 7/15/26 | 185,000 | 195,599 |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A , 5%, 7/15/28 | 55,000 | 57,264 |
| Wisconsin Health & Educational Facilities Authority Rev. (Fort Healthcare, Inc. Project), 5.375%, 5/01/18 | 385,000 | 387,314 |
| Wisconsin Health & Educational Facilities Authority Rev. (ProHealth Care, Inc. Obligated Group), 6.625%, 2/15/39 | 100,000 | 110,864 |
| | | \$ 22,492,574 |
| Healthcare Revenue - Long Term Care - 4.8% | | |
| Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A , 6.25%, 5/15/33 | \$ 75,000 | \$ 76,409 |
| Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A , 6.375%, 5/15/43 | 75,000 | 75,848 |
| Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/43 | 90,000 | 94,046 |
| Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries), 6.125%, 1/01/29 | 570,000 | 608,184 |
| Fulton County, GA, Residential Care Facilities, Elderly Authority Rev. (Canterbury Court), A , 6.125%, 2/15/34 | 250,000 | 250,735 |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsides Project), A , 9%, 11/15/44 | 115,000 | 128,772 |
| Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A , 4.75%, 5/15/33 | 160,000 | 137,534 |
| Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A , 5.125%, 5/15/43 | 125,000 | 104,474 |
| Illinois Finance Authority Rev. (Smith Village), A , 6.25%, 11/15/35 | 500,000 | 497,005 |
| La Verne, CA, COP (Brethren Hillcrest Homes), B , 6.625%, 2/15/25 | 310,000 | 311,925 |
| Maryland Health & Higher Educational Facilities Authority Rev. (Charlestown Community), 6.25%, 1/01/41 | 190,000 | 201,318 |
| Massachusetts Development Finance Agency Rev. (North Hill Communities), A , 6.5%, 11/15/43 | 100,000 | 97,802 |
| New Jersey Economic Development Authority Rev. (Lions Gate), A , 5.75%, 1/01/25 | 310,000 | 310,760 |
| New Jersey Economic Development Authority Rev. (Lions Gate), A , 5.875%, 1/01/37 | 100,000 | 96,640 |
| Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/39 | 140,000 | 140,542 |
| Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement System, Inc.), A , 6.05%, 11/15/46 | 366,000 | 312,879 |
| Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement System, Inc.), C , 6.25%, 5/09/53 | 32,000 | 27,707 |
| Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement System, Inc.), D , 6.05%, 11/15/46 | 64,000 | 54,711 |
| St. Johns County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A , 6%, 8/01/45 | 400,000 | 413,264 |
| Suffolk County, NY, Industrial Development Agency, Civic Facilities Rev. (Gurwin Jewish Phase II), 6.7%, 5/01/14 (c) | 475,000 | 489,312 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village Foundation, Inc.), 6.125%, 11/15/29 | 40,000 | 41,540 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village Foundation, Inc.), 6.375%, 11/15/44 | 315,000 | 322,878 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Stayton at Museum Way), 8.25%, 11/15/44 | 500,000 | 440,115 |
| Washington Housing Finance Community Nonprofit Housing Rev. (Rockwood Retirement Communities), 5.125%, 1/01/20 | 320,000 | 320,243 |
| | | \$ 5,554,643 |
| Human Services - 0.2% | | |
| Massachusetts Development Finance Agency Rev. (Evergreen Center, Inc.), 5%, 1/01/24 | \$ 250,000 | \$ 250,103 |
| Industrial Revenue - Airlines - 1.1% | | |
| Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A , 8.75%, 6/01/29 | \$ 125,000 | \$ 149,843 |
| Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), B , 9%, 6/01/35 | 95,000 | 101,021 |
| Denver, CO, City & County Airport Rev. (United Airlines), 5.25%, 10/01/32 | 245,000 | 231,118 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 4.875%, 9/15/19 | 125,000 | 124,370 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.25%, 9/15/29 (b) | 260,000 | 255,931 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), A , 5.625%, 11/15/30 | 40,000 | 39,996 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), B , 5.625%, 11/15/30 | 35,000 | 34,997 |
| Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B , 5.5%, 6/01/35 | 140,000 | 137,577 |
| Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B , 5.5%, 12/01/35 | 170,000 | 166,398 |
| | | \$ 1,241,251 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|--------------|
| Municipal Bonds - continued | | |
| Industrial Revenue - Chemicals - 0.5% | | |
| Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2, 4.95%, 5/15/33 | \$ 590,000 | \$ 613,494 |
| Industrial Revenue - Environmental Services - 1.8% | | |
| California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Republic Services, Inc.), B, 5.25%, 6/01/23 (b) | \$ 135,000 | \$ 147,713 |
| California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), A, 5%, 1/01/22 | 305,000 | 324,715 |
| California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), C, 5.125%, 11/01/23 | 335,000 | 350,423 |
| Indiana Economic Development Finance Authority Rev.(Republic Services, Inc. Project), A, FRN, 0.47%, 5/01/34 | 225,000 | 225,000 |
| Indiana Economic Development Finance Authority Rev.(Republic Services, Inc. Project), B, FRN, 0.32%, 5/01/28 | 140,000 | 140,000 |
| Kentucky Economic Development Finance Authority Solid Waste Refunding Rev. (Republic Services, Inc. Project), B, FRN, 0.32%, 4/01/31 | 55,000 | 55,000 |
| Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), A, 4.875%, 11/01/27 | 205,000 | 203,274 |
| Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), C, 5.25%, 11/01/42 | 175,000 | 167,983 |
| Niagara County, NY, Industrial Development Agency, Solid Waste Disposal Rev. (Covanta Energy Project), A, 5.25%, 11/01/42 | 175,000 | 167,983 |
| Ohio Solid Waste Rev. (Republic Services, Inc. Project), FRN, 0.52%, 11/01/35 | 110,000 | 110,000 |
| Vermont Economic Development Authority, Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 4.75%, 4/01/36 (b) | 195,000 | 188,682 |
| | | \$ 2,080,773 |
| Industrial Revenue - Other - 3.8% | | |
| California Statewide Communities Development Authority Facilities (Microgy Holdings Project), 9%, 12/01/38 (a)(d) | \$ 25,246 | \$ 252 |
| Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 4/01/28 | 250,000 | 250,150 |
| Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 3/01/23 | 305,000 | 311,466 |
| Iowa Finance Authority Midwestern Disaster Area Rev. (Iowa Fertilizer Co.), 5%, 12/01/19 | 135,000 | 134,857 |
| Iowa Finance Authority Midwestern Disaster Area Rev. (Iowa Fertilizer Co.), 5.5%, 12/01/22 | 115,000 | 114,281 |
| Iowa Finance Authority Midwestern Disaster Area Rev. (Iowa Fertilizer Co.), 5.25%, 12/01/25 | 115,000 | 111,176 |
| Liberty, NY, Development Corp. Rev. (Goldman Sachs Headquarters), 5.25%, 10/01/35 | 1,000,000 | 1,094,070 |
| Michigan Strategic Fund Ltd. Obligation Rev. (Michigan Sugar Co., Carrollton), 6.55%, 11/01/25 | 250,000 | 225,440 |
| New Jersey Economic Development Authority Rev. (GMT Realty LLC), B, 6.875%, 1/01/37 | 500,000 | 499,075 |
| St. Charles Parish, LA, Gulf Zone Opportunity Zone Rev. (Valero Energy Corp.), 4%, 12/01/40 (b) | 480,000 | 487,805 |
| Toledo Lucas County, OH, Authority Port Rev., Facilities (CSX, Inc. Project), 6.45%, 12/15/21 | 1,000,000 | 1,206,510 |
| | | \$ 4,435,082 |
| Industrial Revenue - Paper - 1.0% | | |
| Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A, 5.75%, 11/01/27 | \$ 250,000 | \$ 250,040 |
| Phenix City, AL, Industrial Development Board Environmental Improvement Rev. (MeadWestvaco Coated Board Project), A, 4.125%, 5/15/35 | 145,000 | 114,383 |
| Rockdale County, GA, Development Authority Project Rev. (Visy Paper Project), A, 6.125%, 1/01/34 | 320,000 | 323,421 |
| Sabine River, LA, Water Facilities Authority Rev. (International Paper Co.), 6.2%, 2/01/25 | 310,000 | 311,175 |
| Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 7%, 1/01/44 | 110,000 | 116,555 |
| | | \$ 1,115,574 |
| Miscellaneous Revenue - Entertainment & Tourism - 0.7% | | |
| Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 7/15/30 | \$ 200,000 | \$ 213,700 |
| Cow Creek Band of Umpqua Tribe of Indians, OR, C, 5.625%, 10/01/26 (n) | 350,000 | 322,196 |
| Seminole Tribe, FL, Special Obligation Rev., A, 5.75%, 10/01/22 (n) | 250,000 | 266,393 |
| | | \$ 802,289 |
| Miscellaneous Revenue - Other - 4.7% | | |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 1/01/17 | \$ 95,000 | \$ 99,556 |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 1/01/19 | 190,000 | 199,688 |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 1/01/20 | 155,000 | 160,910 |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 1/01/24 | 90,000 | 91,454 |
| Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/32 | 70,000 | 74,465 |
| Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/33 | 35,000 | 37,022 |
| Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.5%, 1/01/43 | 145,000 | 148,344 |
| Cleveland-Cuyahoga County, OH, Port Authority Rev., 7%, 5/15/40 | 95,000 | 101,925 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|--------------|
| Municipal Bonds - continued | | |
| Miscellaneous Revenue - Other - continued | | |
| Dallas, TX, Civic Center Convention Complex Rev., ASSD GTY, 5.25%, 8/15/34 | \$ 465,000 | \$ 494,342 |
| Florida Citizens Property Insurance Corp., A-1, 5%, 6/01/19 | 50,000 | 57,532 |
| Florida Citizens Property Insurance Corp., A-1, 5%, 6/01/20 | 250,000 | 289,328 |
| Indiana Finance Authority Rev., (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/40 | 350,000 | 350,235 |
| Indiana Finance Authority Rev., (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/44 | 240,000 | 237,763 |
| Massachusetts Port Authority Facilities Rev. (Conrac Project), A, 5.125%, 7/01/41 | 40,000 | 41,669 |
| Miami-Dade County, FL, Special Obligation, B, 5%, 10/01/35 | 180,000 | 187,115 |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.375%, 1/01/43 | 225,000 | 229,892 |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.5%, 1/01/27 | 40,000 | 43,776 |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5%, 1/01/28 | 40,000 | 41,668 |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5%, 1/01/31 | 115,000 | 117,954 |
| New Orleans, LA, Aviation Board Gulf Opportunity Zone CFC Rev. (Consolidated Rental Car), A, 6.25%, 1/01/30 | 185,000 | 209,400 |
| New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 7/15/49 | 435,000 | 467,773 |
| New York Liberty Development Corp., Liberty Rev. (World Trade Center Project), 5%, 11/15/31 | 200,000 | 214,354 |
| New York Liberty Development Corp., Liberty Rev. (World Trade Center Project), 5%, 11/15/44 | 500,000 | 515,420 |
| Oklahoma Industries Authority Rev. (Oklahoma Medical Research Foundation Project), 5.5%, 7/01/29 | 600,000 | 650,472 |
| Summit County, OH, Port Authority Building Rev. (Flats East Development Recovery Zone Facility Bonds), 6.875%, 5/15/40 | 35,000 | 37,544 |
| Summit County, OH, Port Authority Building Rev. (Seville Project), A, 5.1%, 5/15/25 | 365,000 | 355,054 |
| | | \$ 5,454,655 |
| Multi-Family Housing Revenue - 2.9% | | |
| Broward County, FL, Housing Finance Authority Rev. (Chaves Lakes Apartments Ltd.), A, 7.5%, 7/01/40 | \$ 490,000 | \$ 490,284 |
| Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), B, 7%, 7/15/32 (d)(q) | 340,000 | 170,296 |
| Centerline Capital Group, Inc., FHLMC, 6.3%, 10/31/52 (n) | 500,000 | 565,960 |
| District of Columbia Housing Finance Agency (Henson Ridge), E, FHA, 5.1%, 6/01/37 | 500,000 | 503,815 |
| Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2/01/38 | 359,612 | 335,165 |
| Resolution Trust Corp., Pass-Through Certificates, 1993, 9.544%, 12/01/16 (z) | 227,741 | 224,386 |
| Tacoma, WA, Housing Authority Multi-Family Rev. (Redwood/Juniper, Pine Tree Harbor, & Conifer South), GNMA, 5.05%, 11/20/37 | 1,040,000 | 1,040,884 |
| | | \$ 3,330,790 |
| Parking - 0.3% | | |
| Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 7/01/36 | \$ 285,000 | \$ 308,721 |
| Port Revenue - 0.9% | | |
| Port of Oakland, CA, Rev., P, 5%, 5/01/33 | \$ 970,000 | \$ 1,010,139 |
| Sales & Excise Tax Revenue - 5.8% | | |
| Bolingbrook, IL, Sales Tax Rev., 6.25%, 1/01/24 | \$ 250,000 | \$ 223,993 |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/29 | 155,000 | 168,315 |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/30 | 310,000 | 335,339 |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/31 | 60,000 | 64,491 |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/40 | 410,000 | 430,426 |
| Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6.5%, 1/15/30 | 560,000 | 615,798 |
| Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/34 | 480,000 | 505,843 |
| Colorado Regional Transportation District, Sales Tax Rev. (Fastracks Project), A, 5%, 11/01/27 | 480,000 | 544,464 |
| Massachusetts Bay Transportation Authority, Sales Tax Rev., A-1, 5.25%, 7/01/29 | 350,000 | 426,346 |
| Massachusetts School Building Authority, Dedicated Sales Tax Rev., B, 5%, 10/15/32 | 720,000 | 793,613 |
| Massachusetts School Building Authority, Dedicated Sales Tax Rev., B, 5%, 10/15/35 | 1,025,000 | 1,119,044 |
| Riverside County Transportation Commission Sales Tax Rev. (Limited Tax), A, 5.25%, 6/01/39 | 345,000 | 382,232 |
| Tampa Bay, FL, Sports Authority Rev. (Tampa Bay Arena), NATL, 5.75%, 10/01/25 | 1,000,000 | 1,132,620 |
| | | \$ 6,742,524 |
| Single Family Housing - Local - 0.5% | | |
| Minneapolis & St. Paul, MN, Housing Authority Rev. (City Living), A-2, GNMA, 5%, 12/01/38 | \$ 63,598 | \$ 63,870 |
| Pittsburgh, PA, Urban Redevelopment Authority Rev., C, GNMA, 4.8%, 4/01/28 | 460,000 | 462,958 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|--------------|--------------|
| Municipal Bonds - continued | | |
| Single Family Housing - State - 2.1% | | |
| California Housing Finance Agency Rev. (Home Mortgage), G, 4.95%, 8/01/23 | \$ 1,050,000 | \$ 1,064,690 |
| California Housing Finance Agency Rev. (Home Mortgage), G, 5.5%, 8/01/42 | 125,000 | 127,178 |
| Colorado Housing & Finance Authority, A, 5.5%, 11/01/29 | 690,000 | 721,892 |
| Maine Housing Authority Mortgage, A-2, 4.95%, 11/15/27 | 115,000 | 115,067 |
| Montana Board Housing (Single Family Mortgage), A, 5%, 6/01/36 | 445,000 | 445,178 |
| | | \$ 2,474,005 |
| Solid Waste Revenue - 0.2% | | |
| Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 1/01/32 | \$ 260,000 | \$ 262,493 |
| State & Local Agencies - 5.5% | | |
| Alabama Incentives Financing Authority Special Obligation, A, 5%, 9/01/37 | \$ 55,000 | \$ 57,594 |
| California Public Works Board Lease Rev. (Various Capital Projects), I, 5%, 11/01/38 | 1,220,000 | 1,279,951 |
| Commonwealth of Pennsylvania, State Public School Building Authority Lease Rev. (School District of Philadelphia Project), 5%, 4/01/28 | 140,000 | 149,573 |
| Dorchester County, SC, School District No. 2, Growth Remedy Opportunity Tax Hike, 5.25%, 12/01/14 (c) | 250,000 | 259,335 |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, 5%, 6/01/30 | 85,000 | 89,757 |
| Lancaster, SC, Educational Assistance Program, Inc., School District Lancaster County Project, 5%, 12/01/14 (c) | 550,000 | 569,525 |
| Laurens County, SC, School District No. 55, Installment Purchase Rev., 5.25%, 12/01/30 | 350,000 | 359,510 |
| Massachusetts College Building Authority Rev., C, 3%, 5/01/42 | 75,000 | 54,276 |
| Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Meharry Medical College), AMBAC, 6%, 12/01/16 | 1,575,000 | 1,676,808 |
| Mississippi Development Bank Special Obligation (Marshall County Industrial Development Authority Mississippi Highway Construction Project), 5%, 1/01/28 | 105,000 | 116,830 |
| New York Tobacco Settlement Financing Corp., Asset-Backed Rev., B, 5%, 6/01/21 | 410,000 | 444,879 |
| Newberry, SC, Investing in Children's Education (Newberry County School District Program), 5%, 12/01/30 | 350,000 | 363,633 |
| Philadelphia, PA, Municipal Authority Rev., 6.5%, 4/01/34 | 105,000 | 116,690 |
| Riverside, MO, Tax Increment Rev. (L-385 Levee Project), 5.25%, 5/01/20 | 500,000 | 509,060 |
| St. Louis, MO, Industrial Development Authority Leasehold Rev. (Convention Center Hotel), Capital Appreciation, AMBAC, 0%, 7/15/18 | 300,000 | 265,512 |
| | | \$ 6,312,933 |
| Student Loan Revenue - 1.1% | | |
| Iowa Student Loan Liquidity Corp., A-2, 5.5%, 12/01/25 | \$ 145,000 | \$ 148,379 |
| Iowa Student Loan Liquidity Corp., A-2, 5.6%, 12/01/26 | 150,000 | 153,291 |
| Iowa Student Loan Liquidity Corp., A-2, 5.7%, 12/01/27 | 15,000 | 15,337 |
| Iowa Student Loan Liquidity Corp., A-2, 5.75%, 12/01/28 | 265,000 | 270,276 |
| Massachusetts Educational Financing Authority, Education Loan Rev., H, ASSD GTY, 6.35%, 1/01/30 | 275,000 | 290,095 |
| Massachusetts Educational Financing Authority, Education Loan Rev., K, 5.25%, 7/01/29 | 350,000 | 362,376 |
| | | \$ 1,239,754 |
| Tax - Other - 0.9% | | |
| Dallas County, TX, Flood Control District, 7.25%, 4/01/32 | \$ 500,000 | \$ 500,735 |
| Hudson Yards, NY, Infrastructure Corp. Rev., A, 5.75%, 2/15/47 | 350,000 | 381,276 |
| Virgin Islands Public Finance Authority Rev. (Diageo Project), A, 6.75%, 10/01/37 | 160,000 | 172,251 |
| | | \$ 1,054,262 |
| Tax Assessment - 2.6% | | |
| Atlanta, GA, Tax Allocation (Eastside Project), A, 5.625%, 1/01/16 | \$ 100,000 | \$ 105,895 |
| Chicago, IL, Tax Increment Allocation (Pilsen Redevelopment), B, 6.75%, 6/01/22 | 610,000 | 615,203 |
| Du Page County, IL, Special Service Area (Monarch Landing Project), 5.4%, 3/01/16 | 78,000 | 80,068 |
| Embrey Mill Community Development Authority, VA, Special Assessment Rev., 7.25%, 3/01/43 | 165,000 | 161,291 |
| Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 5/01/38 | 130,000 | 123,475 |
| Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 3/01/34 | 178,000 | 180,816 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|--------------|--------------|
| Municipal Bonds - continued | | |
| Tax Assessment - continued | | |
| Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D , 5%, 9/01/22 | \$ 210,000 | \$ 235,253 |
| Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D , 5%, 9/01/23 | 210,000 | 234,169 |
| Plano, IL, Special Service Area No. 4 (Lakewood Springs Project Unit 5-B), 6%, 3/01/35 | 703,000 | 699,752 |
| San Francisco, CA, City & County Redevelopment Successor Agency Tax Allocation (Mission Bay South Public Improvements), A , 5%, 8/01/43 | 25,000 | 25,323 |
| Seven Oaks, FL, Community Development District II Special Assessment Rev., A , 5.875%, 5/01/35 | 425,000 | 359,627 |
| Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 5/01/37 (a)(d) | 480,000 | 182,400 |
| | | \$ 3,003,272 |
| Tobacco - 4.9% | | |
| Illinois Railsplitter Tobacco Settlement Authority, 5.5%, 6/01/23 | \$ 150,000 | \$ 172,545 |
| Illinois Railsplitter Tobacco Settlement Authority, 6%, 6/01/28 | 1,145,000 | 1,298,384 |
| New Jersey Tobacco Settlement Financing Corp., 1-A , 4.5%, 6/01/23 | 1,440,000 | 1,392,322 |
| New Jersey Tobacco Settlement Financing Corp., 1-A , 4.75%, 6/01/34 | 1,850,000 | 1,402,911 |
| New Jersey Tobacco Settlement Financing Corp., 1-A , 5%, 6/01/41 | 1,835,000 | 1,398,215 |
| | | \$ 5,664,377 |
| Toll Roads - 4.4% | | |
| Mid-Bay Bridge Authority, FL, Springing Lien Rev., A , 7.25%, 10/01/40 | \$ 175,000 | \$ 196,513 |
| North Texas Tollway Authority Rev., 6%, 1/01/38 | 620,000 | 691,399 |
| North Texas Tollway Authority Rev. (Special Projects System), D , 5%, 9/01/31 | 1,000,000 | 1,098,060 |
| San Joaquin Hills, CA, Transportation Corridor Agency, Toll Road Rev., Capital Appreciation, A , NATL, 0%, 1/15/15 | 2,000,000 | 1,956,160 |
| Texas Private Activity Surface Transportation Corp. Senior Lien Rev. (NTE Mobility Partners Segments 3 LLC Segments 3A & 3B Facility), 7%, 12/31/38 | 115,000 | 128,431 |
| Texas Private Activity Surface Transportation Corp. Senior Lien Rev. (NTE Mobility Partners Segments 3 LLC Segments 3A & 3B Facility), 6.75%, 6/30/43 | 95,000 | 103,541 |
| Triborough Bridge & Tunnel Authority Rev., NY, Capital Appreciation, A , 0%, 11/15/29 | 1,125,000 | 572,456 |
| Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 5.5%, 1/01/42 | 275,000 | 281,614 |
| | | \$ 5,028,174 |
| Transportation - Special Tax - 7.4% | | |
| Arizona Transportation Board Highway Rev., B , 5%, 7/01/31 | \$ 1,000,000 | \$ 1,081,730 |
| Commonwealth of Massachusetts Transportation Fund Rev. (Accelerated Bridge Program), A , 5%, 6/01/38 | 1,000,000 | 1,086,470 |
| Kentucky Turnpike Authority, Economic Development Rev., A , 5%, 7/01/30 | 1,000,000 | 1,100,850 |
| North Carolina Turnpike Authority, Monroe Connector System State Appropriation Rev., 5%, 7/01/36 | 2,000,000 | 2,157,340 |
| Regional Transportation Authority, IL, C , FGIC, 7.75%, 6/01/20 | 1,000,000 | 1,182,420 |
| State of Connecticut, Special Tax Obligation Rev., A , 5%, 12/01/28 | 405,000 | 453,426 |
| State of Connecticut, Special Tax Obligation Rev., A , 5%, 12/01/29 | 405,000 | 450,494 |
| State of Connecticut, Special Tax Obligation Rev., A , 5%, 12/01/30 | 385,000 | 425,760 |
| State of Hawaii, Highway Rev., A , 5%, 1/01/30 | 305,000 | 338,038 |
| State of Hawaii, Highway Rev., A , 5%, 1/01/31 | 120,000 | 132,391 |
| State of Hawaii, Highway Rev., A , 5%, 1/01/32 | 80,000 | 87,744 |
| | | \$ 8,496,663 |
| Universities - Colleges - 23.3% | | |
| California Educational Facilities Authority Rev. (California Lutheran University), 5.75%, 10/01/38 | \$ 350,000 | \$ 367,731 |
| California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/31 | 135,000 | 142,814 |
| California Educational Facilities Authority Rev. (University of San Francisco), 6.125%, 10/01/36 | 75,000 | 86,913 |
| California Educational Facilities Authority Rev. (University of Southern California), A , 5.25%, 10/01/38 | 535,000 | 586,542 |
| California Municipal Finance Authority Rev. (Biola University), 5.8%, 10/01/28 | 100,000 | 108,616 |
| California Municipal Finance Authority Rev. (University of La Verne), A , 6.25%, 6/01/40 | 70,000 | 75,999 |
| California State University Rev., A , 5%, 11/01/37 | 805,000 | 857,591 |
| Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), A , 6.125%, 6/01/43 | 320,000 | 324,582 |
| District of Columbia Rev. (Georgetown University), Convertible Capital Appreciation, BHAC, 0% to 4/01/18, 5% to 4/01/40 | 1,430,000 | 1,198,183 |
| Douglas County, NE, Educational Facilities Rev. (Creighton University), A , 5.875%, 7/01/40 | 645,000 | 698,445 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|---------------|
| Municipal Bonds - continued | | |
| Universities - Colleges - continued | | |
| Grand Valley, MI, State University Rev., 5.5%, 12/01/27 | \$ 115,000 | \$ 127,262 |
| Grand Valley, MI, State University Rev., 5.625%, 12/01/29 | 55,000 | 59,764 |
| Hempstead, NY, Local Development Corp. Rev. (Hofstra University Project), 5%, 7/01/25 | 130,000 | 143,465 |
| Hempstead, NY, Local Development Corp. Rev. (Hofstra University Project), 5%, 7/01/26 | 95,000 | 104,259 |
| Hempstead, NY, Local Development Corp. Rev. (Hofstra University Project), 5%, 7/01/28 | 20,000 | 21,693 |
| Illinois Finance Authority Rev. (Illinois Institute of Technology), A, 5%, 4/01/31 | 335,000 | 308,575 |
| Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 4/01/29 | 545,000 | 563,045 |
| Indiana University Rev., A, 5%, 6/01/32 | 45,000 | 49,793 |
| Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 6/15/30 | 100,000 | 103,104 |
| Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 6/15/39 | 100,000 | 100,864 |
| Massachusetts Health & Educational Facilities Authority Rev. (Simmons College), 8%, 10/01/15 (c) | 90,000 | 100,984 |
| Massachusetts Health & Educational Facilities Authority Rev. (Simmons College), 8%, 10/01/29 | 135,000 | 146,329 |
| Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A, 6.25%, 7/01/30 | 415,000 | 451,250 |
| Miami-Dade County, FL, Educational Facilities Authority Rev. (University of Miami), A, 5.75%, 4/01/28 | 125,000 | 133,335 |
| New Jersey Educational Facilities Authority Rev. (University of Medicine & Dentistry), B, 7.5%, 6/01/19 (c) | 460,000 | 608,083 |
| New York Dormitory Authority Rev. (Columbia University), 5%, 7/01/38 (u) | 15,000,000 | 16,398,000 |
| Private Colleges & Universities Authority Rev., GA, (Emory University), A, 5%, 10/01/43 | 490,000 | 532,292 |
| San Leanna, TX, Educational Facilities Corp., Higher Education Rev. (St. Edwards University), 5.125%, 6/01/36 | 115,000 | 115,689 |
| Texas Tech University Rev., Refunding & Improvement, A, 5%, 8/15/30 | 175,000 | 193,398 |
| Texas Tech University Rev., Refunding & Improvement, A, 5%, 8/15/31 | 75,000 | 82,418 |
| Texas Tech University Rev., Refunding & Improvement, A, 5%, 8/15/32 | 75,000 | 81,854 |
| Tulsa, OK, Industrial Authority Rev. (University of Tulsa), 6%, 10/01/27 | 535,000 | 596,145 |
| University of Southern Indiana Rev. (Student Fee), J, ASSD GTY, 5.75%, 10/01/28 | 210,000 | 242,103 |
| University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.25%, 9/01/32 | 190,000 | 206,473 |
| University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.375%, 9/01/36 | 65,000 | 70,263 |
| Waco Education Finance Corp. Rev. (Baylor University), 5%, 3/01/43 | 675,000 | 701,109 |
| Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 10/01/34 | 225,000 | 236,246 |
| | | \$ 26,925,211 |
| Universities - Dormitories - 1.5% | | |
| Bowling Green, OH, Student Housing Rev. (State University Project), 6%, 6/01/45 | \$ 285,000 | \$ 288,215 |
| California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 6/01/33 | 500,000 | 465,775 |
| California Statewide Communities Development Authority Rev. (Student Housing, SUCI East Campus), 6%, 5/15/40 | 220,000 | 233,937 |
| Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 10/01/31 | 390,000 | 432,116 |
| Pennsylvania Higher Educational Facilities Authority Rev. (East Stroudsburg University), 5%, 7/01/42 | 200,000 | 184,370 |
| Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 7/01/30 | 65,000 | 65,816 |
| Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 6%, 7/01/43 | 85,000 | 85,168 |
| | | \$ 1,755,397 |
| Universities - Secondary Schools - 1.5% | | |
| Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.125%, 12/01/40 | \$ 100,000 | \$ 106,478 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.25%, 12/01/45 | 70,000 | 74,824 |
| Colorado Educational & Cultural Facilities Authority Rev. (Academy of Charter Schools Project), 5.625%, 5/01/40 | 230,000 | 237,231 |
| Colorado Educational & Cultural Facilities Authority Rev. (Montessori Charter School Project), 5%, 7/15/37 | 40,000 | 39,401 |
| District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/43 | 105,000 | 110,580 |
| District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/33 | 40,000 | 43,258 |
| La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), A, 6.25%, 8/15/39 | 150,000 | 161,273 |
| La Vernia, TX, Higher Education Finance Corp. Rev. (Lifeschool of Dallas), A, 7.5%, 8/15/41 | 385,000 | 433,113 |
| North Texas Education Finance Corp., Education Rev. (Uplift Education), A, 5.125%, 12/01/42 | 150,000 | 145,491 |
| Philadelphia Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.5%, 6/15/33 | 180,000 | 182,192 |
| Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.75%, 6/15/43 | 140,000 | 141,476 |
| Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), A-1, 7%, 6/15/43 | 100,000 | 99,247 |
| | | \$ 1,774,564 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|--------------|
| Municipal Bonds - continued | | |
| Utilities - Cogeneration - 0.4% | | |
| Pennsylvania Economic Development Financing Authority Rev., Resource Recovery Rev. (Colver), G, 5.125%, 12/01/15 | \$ 125,000 | \$ 127,453 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Central Facilities (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 6/01/26 | 320,000 | 286,925 |
| | | \$ 414,378 |
| Utilities - Investor Owned - 4.2% | | |
| Brazos River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), C, 6.75%, 10/01/38 | \$ 270,000 | \$ 8,438 |
| Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), E, 5.875%, 1/01/34 | 195,000 | 213,753 |
| Farmington, NM, Pollution Control Rev. (Public Service New Mexico), D, 5.9%, 6/01/40 | 400,000 | 424,108 |
| Hawaii Department of Budget & Finance Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 7/01/39 | 410,000 | 452,472 |
| Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 5/01/19 (c) | 70,000 | 86,349 |
| Matagorda County, TX, Navigation District 1 (Houston Lighting), AMBAC, 5.125%, 11/01/28 | 2,000,000 | 2,153,040 |
| Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 4/01/22 | 1,000,000 | 1,000,920 |
| Pima County, AZ, Industrial Development Authority Rev. (Tucson Electric Power Co.), 5.75%, 9/01/29 | 485,000 | 495,384 |
| | | \$ 4,834,464 |
| Utilities - Municipal Owned - 5.0% | | |
| Georgia Municipal Electric Authority Power Rev., GG, 5%, 1/01/26 | \$ 225,000 | \$ 254,981 |
| Los Angeles, CA, Department of Water & Power Rev. (Power System), B, 5%, 7/01/38 | 285,000 | 307,082 |
| Metropolitan Government of Nashville & Davidson County, TN, Electric Rev., A, 5%, 5/15/36 | 1,000,000 | 1,078,780 |
| New York Power Authority Rev., A, 5%, 11/15/38 | 1,000,000 | 1,082,820 |
| Sacramento, CA, Municipal Utility District, X, 5%, 8/15/28 | 335,000 | 371,847 |
| South Carolina Public Service Authority Rev., A, 5.125%, 12/01/43 | 215,000 | 225,488 |
| South Carolina Public Service Authority Rev., B, 5.125%, 12/01/43 | 515,000 | 540,122 |
| South Carolina Public Service Authority Rev., C, 5%, 12/01/36 | 260,000 | 273,078 |
| Utility Debt Securitization Authority Restructuring Rev., E, 5%, 12/15/41 | 1,500,000 | 1,634,265 |
| | | \$ 5,768,463 |
| Utilities - Other - 4.0% | | |
| Central Plains Energy Project, NE, Gas Project Rev. (Project No.1), A, 5.25%, 12/01/18 | \$ 260,000 | \$ 294,492 |
| Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5%, 3/15/22 | 525,000 | 591,827 |
| Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5.5%, 9/15/26 | 120,000 | 133,710 |
| Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5.5%, 9/15/28 | 250,000 | 274,483 |
| Indiana Bond Bank Special Program, Gas Rev., A, 5.25%, 10/15/18 | 190,000 | 215,899 |
| Public Authority for Colorado Energy Natural Gas Purchase Rev., 6.5%, 11/15/38 | 425,000 | 531,696 |
| Salt Verde Financial Corp., AZ, Senior Gas Rev., 5%, 12/01/32 | 795,000 | 840,760 |
| Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/17 | 180,000 | 198,722 |
| Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/22 | 205,000 | 228,442 |
| Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/23 | 300,000 | 336,414 |
| Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 9/01/26 | 610,000 | 669,884 |
| Tennessee Energy Acquisition Corp., Gas Rev., C, 5%, 2/01/25 | 185,000 | 198,507 |
| Texas Gas Acquisition & Supply Corp III., Gas Supply Rev., 5%, 12/15/31 | 135,000 | 137,778 |
| | | \$ 4,652,614 |
| Water & Sewer Utility Revenue - 13.1% | | |
| Atlanta, GA, Water & Wastewater Rev., A, 6%, 11/01/22 | \$ 290,000 | \$ 353,986 |
| California Department of Water Resources, Center Valley Project Rev., AJ, 5%, 12/01/35 | 1,000,000 | 1,094,480 |
| Clarksville, TN, Water, Sewer & Gas Rev., 5%, 2/01/38 | 1,000,000 | 1,064,240 |
| Columbia, SC, Waterworks and Sewer System Rev., 5%, 2/01/38 | 1,000,000 | 1,089,120 |
| Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A, 6%, 7/01/38 | 505,000 | 381,815 |
| Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A, 6%, 7/01/44 | 20,000 | 14,926 |
| DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/28 | 125,000 | 142,198 |
| DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/29 | 120,000 | 135,563 |
| DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/30 | 75,000 | 84,193 |
| DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/31 | 15,000 | 16,743 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|-----------------------|
| Municipal Bonds - continued | | |
| Water & Sewer Utility Revenue - continued | | |
| DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/41 | \$ 340,000 | \$ 368,213 |
| Detroit, MI, Sewage Disposal System Rev., Senior Lien, A, 5.25%, 7/01/39 | 460,000 | 439,507 |
| East Bay, CA, Municipal Utility District, Water System Rev., A, 5%, 6/01/28 | 1,500,000 | 1,712,535 |
| Fulton County, GA, Water & Sewer Rev., 5%, 1/01/26 | 320,000 | 360,467 |
| Fulton County, GA, Water & Sewer Rev., 5%, 1/01/27 | 215,000 | 241,200 |
| Indiana Finance Authority Rev. (State Revolving Fund Program), A, 5%, 2/01/29 | 1,000,000 | 1,126,310 |
| Jackson, MI, Mississippi Development Bank Special Obligation (MI Water and Sewer System Rev. Bond Project), AGM, 6.875%, 12/01/40 | 90,000 | 114,451 |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, 0%, 10/01/25 | 5,000 | 2,684 |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/26 | 95,000 | 47,675 |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/29 | 135,000 | 54,753 |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/34 | 190,000 | 53,354 |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/35 | 365,000 | 95,557 |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/15 | 10,000 | 10,418 |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/16 | 20,000 | 21,356 |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/17 | 25,000 | 27,159 |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/18 | 30,000 | 32,867 |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/21 | 35,000 | 37,669 |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/23 | 45,000 | 47,885 |
| Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), A, 5%, 12/01/43 | 900,000 | 926,514 |
| Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), Capital Appreciation, B, 0%, 12/01/36 | 940,000 | 270,118 |
| Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), Capital Appreciation, B, 0%, 12/01/37 | 760,000 | 204,835 |
| Massachusetts Water Resources Authority, B, AGM, 5.25%, 8/01/29 | 600,000 | 716,262 |
| New York Environmental Facilities Corp., Municipal Water Finance Authority Project, 5%, 6/15/25 | 200,000 | 231,060 |
| New York Environmental Facilities, C, 5%, 5/15/41 | 255,000 | 273,426 |
| New York, NY, Municipal Water Finance Authority, Water & Sewer System Rev., AA, 5%, 6/15/34 | 1,610,000 | 1,734,920 |
| North Texas Municipal Water District, Water System Rev., Refunding and Improvement, 4%, 9/01/31 | 470,000 | 476,101 |
| Philadelphia, PA, Water & Wastewater Rev., A, 5%, 1/01/36 | 1,000,000 | 1,048,780 |
| V Lakes Utility District, MS, Water Systems Rev., 7%, 7/15/37 | 85,000 | 85,010 |
| | | \$ 15,138,350 |
| Total Municipal Bonds | | \$ 167,635,596 |
| Floating Rate Demand Notes - 0.8% | | |
| Lincoln County, WY, Pollution Control Rev. (Exxon Mobil Corp.), B, 0.03%, due 3/03/14 | \$ 900,000 | \$ 900,000 |
| Total Investments | | \$ 168,535,596 |
| Other Assets, Less Liabilities - (3.9)% | | (4,448,729) |
| ARPS, at liquidation value (issued by the fund) - (0.7)% | | (825,000) |
| VMTPS, at liquidation value (issued by the fund) - (41.5)% | | (47,925,000) |
| Net assets applicable to common shares - 100.0% | | \$ 115,336,867 |

- (a) Non-income producing security.
- (b) Mandatory tender date is earlier than stated maturity date.
- (c) Refunded bond.
- (d) In default. Interest and/or scheduled principal payment(s) have been missed.
- (n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$1,154,549 representing 1.0% of net assets applicable to common shares.
- (q) Interest received was less than stated coupon rate.
- (u) Underlying security deposited into special purpose trust (the trust) by investment banker upon creation of self-deposited inverse floaters.

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Portfolio of Investments (unaudited) continued

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

| Restricted Securities | Acquisition Date | Cost | Value |
|---|-------------------------|-------------|--------------|
| Resolution Trust Corp., Pass-Through Certificates, 1993, 9.544%, 12/01/16 | 8/27/93 | \$228,834 | \$224,386 |
| % of Net assets applicable to common shares | | | 0.2% |

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

| | |
|-------|---|
| ARPS | Auction Rate Preferred Shares |
| COP | Certificate of Participation |
| FRN | Floating Rate Note. Interest rate resets periodically and may not be the rate reported at period end. |
| LOC | Letter of Credit |
| VMTPS | Variable Rate Municipal Term Preferred Shares |

Insurers

| | |
|----------|---|
| AGM | Assured Guaranty Municipal |
| AMBAC | AMBAC Indemnity Corp. |
| ASSD GTY | Assured Guaranty Insurance Co. |
| BHAC | Berkshire Hathaway Assurance Corp. |
| CALHF | California Housing Finance Agency |
| FGIC | Financial Guaranty Insurance Co. |
| FHA | Federal Housing Administration |
| FHLMC | Federal Home Loan Mortgage Corp. |
| GNMA | Government National Mortgage Assn. |
| NATL | National Public Finance Guarantee Corp. |
| PSF | Permanent School Fund |
| SYNCORA | Syncora Guarantee Inc. |

Derivative Contracts at 2/28/14

Futures Contracts Outstanding at 2/28/14

| Description | Currency | Contracts | Value | Expiration Date | Unrealized Appreciation (Depreciation) |
|----------------------------------|----------|-----------|--------------|-----------------|--|
| Liability Derivatives | | | | | |
| Interest Rate Futures | | | | | |
| U.S. Treasury Note 10 yr (Short) | USD | 90 | \$11,207,813 | June - 2014 | \$(11,692) |
| U.S. Treasury Bond 30 yr (Short) | USD | 31 | 4,124,938 | June - 2014 | (22,636) |
| | | | | | \$(34,328) |

At February 28, 2014, the fund had cash collateral of \$210,250 to cover any commitments for certain derivative contracts.

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

Supplemental Information

2/28/14 (unaudited)

(1) Investment Valuations

Debt instruments and floating rate loans (other than short-term instruments), 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 generally are valued at amortized cost, which approximates market value. Futures contracts are generally valued at last posted settlement price as provided by a third-party pricing service on the market on which they are primarily traded. Futures contracts for which there were no trades that day for a particular position are generally valued at the closing bid quotation as provided by a third-party pricing service on the market on which such futures contracts are primarily traded. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. Values obtained from third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data.

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

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. Other financial instruments are derivative instruments not reflected in total investments, such as futures contracts. The following is a summary of the levels used as of February 28, 2014 in valuing the fund's assets or liabilities:

| Investments at Value | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|------------|---------------|---------|---------------|
| Municipal Bonds | \$ | \$167,635,596 | \$ | \$167,635,596 |
| Short Term Securities | | 900,000 | | 900,000 |
| Total Investments | \$ | \$168,535,596 | \$ | \$168,535,596 |
| Other Financial Instruments | | | | |
| Futures Contracts | \$(34,328) | \$ | \$ | \$(34,328) |

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

(2) Portfolio Securities

The cost and unrealized appreciation and depreciation in the value of the investments owned by the fund, as computed on a federal income tax basis, are as follows:

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| | |
|--|---------------|
| Aggregate cost | \$152,600,114 |
| Gross unrealized appreciation | 10,374,668 |
| Gross unrealized depreciation | (1,968,811) |
| Net unrealized appreciation (depreciation) | \$8,405,857 |

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

ITEM 2. CONTROLS AND PROCEDURES.

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

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

ITEM 3. EXHIBITS.

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

Notice

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

SIGNATURES

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

Registrant: MFS INVESTMENT GRADE MUNICIPAL TRUST

By (Signature and Title)* JOHN M. CORCORAN
John M. Corcoran, President

Date: April 14, 2014

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)* JOHN M. CORCORAN
John M. Corcoran, President
(Principal Executive Officer)

Date: April 14, 2014

By (Signature and Title)* DAVID L. DILORENZO
David L. DiLorenzo, Treasurer
(Principal Financial Officer
and Accounting Officer)

Date: April 14, 2014

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