

MFS INVESTMENT GRADE MUNICIPAL TRUST  
Form N-Q  
October 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 811-5785

**MFS INVESTMENT GRADE MUNICIPAL TRUST**

(Exact name of registrant as specified in charter)

**111 Huntington Avenue, Boston, Massachusetts 02199**

(Address of principal executive offices) (Zip code)

**Susan S. Newton**

**Massachusetts Financial Services Company**

**111 Huntington Avenue**

**Boston, Massachusetts 02199**

(Name and address of agents for service)

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

Date of fiscal year end: November 30

Date of reporting period: August 31, 2014

**ITEM 1. SCHEDULE OF INVESTMENTS.**

## **QUARTERLY REPORT**

August 31, 2014

# **MFS® INVESTMENT GRADE MUNICIPAL TRUST**

## PORTFOLIO OF INVESTMENTS

8/31/14 (unaudited)

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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - 144.5%</b>		
<b>Alabama - 1.7%</b>		
Alabama Incentives Financing Authority Special Obligation, A, 5%, 9/01/37	\$ 55,000	\$ 61,093
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2/01/29	355,000	385,271
Health Care Authority for Baptist Health, AL, D, 5%, 11/15/21	850,000	875,900
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/25	5,000	2,986
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/26	95,000	53,325
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/29	135,000	61,930
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/34	190,000	60,325
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/35	365,000	108,095
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/15	10,000	10,296
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/16	20,000	21,310
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/17	25,000	27,265
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/18	30,000	33,306
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/21	35,000	39,718
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/23	45,000	51,107
Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/39	140,000	149,080
Phenix City, AL, Industrial Development Board Environmental Improvement Rev. (MeadWestvaco Coated Board Project), A, 4.125%, 5/15/35	145,000	135,677
		\$ 2,076,684
<b>Arizona - 2.1%</b>		
Arizona Transportation Board Highway Rev., B, 5%, 7/01/31	\$ 1,000,000	\$ 1,118,920
Pima County, AZ, Industrial Development Authority Rev. (Tucson Electric Power Co.), 5.75%, 9/01/29	485,000	490,364
Salt Verde Financial Corp., AZ, Senior Gas Rev., 5%, 12/01/32	795,000	907,222
		\$ 2,516,506
<b>California - 19.2%</b>		
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/31	\$ 130,000	\$ 74,623
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/32	235,000	127,809
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/33	470,000	244,785
California Department of Water Resources, Center Valley Project Rev., AJ, 5%, 12/01/35	1,000,000	1,133,440
California Educational Facilities Authority Rev. (California Lutheran University), 5.75%, 10/01/38	350,000	394,380
California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/31	135,000	147,212
California Educational Facilities Authority Rev. (University of San Francisco), 6.125%, 10/01/36	75,000	89,417
California Educational Facilities Authority Rev. (University of Southern California), A, 5.25%, 10/01/38	535,000	606,524
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 7/01/39	195,000	223,152
California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 8/15/31	535,000	644,033
California Housing Finance Agency Rev. (Home Mortgage), G, 4.95%, 8/01/23	1,050,000	1,073,615
California Housing Finance Agency Rev. (Home Mortgage), G, 5.5%, 8/01/42	100,000	100,423
California Municipal Finance Authority Rev. (Biola University), 5.8%, 10/01/28	100,000	112,825
California Municipal Finance Authority Rev. (University of La Verne), A, 6.25%, 6/01/40	70,000	80,204
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Republic Services, Inc.), B, 5.25%, 6/01/23 (Put Date 12/01/17)	135,000	147,632
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), A, 5%, 1/01/22	305,000	323,379
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), C, 5.125%, 11/01/23	335,000	350,588
California Public Works Board Lease Rev. (Various Capital Projects), I, 5%, 11/01/38	1,220,000	1,369,389
California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), A, 5%, 9/01/33	1,135,000	1,307,486
California State University Rev., A, 5%, 11/01/37	805,000	903,033
California Statewide Communities Development Authority Facilities (Microgy Holdings Project), 9%, 12/01/38 (a)(d)	25,246	252
California Statewide Communities Development Authority Rev. (Enloe Medical Center), CALHF, 5.75%, 8/15/38	360,000	403,135
California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 6/01/33	500,000	493,965

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California Statewide Communities Development Authority Rev. (Student Housing, SUCI East Campus), 6%, 5/15/40 220,000 236,377

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
California - continued		
Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), E , 5.875%, 1/01/34	\$ 195,000	\$ 224,342
East Bay, CA, Municipal Utility District, Water System Rev., A , 5%, 6/01/28	1,500,000	1,762,470
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A , 5%, 6/01/30	85,000	94,189
La Verne, CA, COP (Brethren Hillcrest Homes), 5%, 5/15/36	50,000	51,468
Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D , 5%, 9/01/22	210,000	249,827
Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D , 5%, 9/01/23	210,000	250,179
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A , CALHF, 5%, 11/15/34	35,000	39,002
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A , CALHF, 5%, 11/15/44	65,000	71,117
Los Angeles, CA, Department of Water & Power Rev. (Power System), B , 5%, 7/01/38	285,000	320,671
Los Angeles, CA, Unified School District, D , 5%, 1/01/34	95,000	107,157
Mt. San Antonio, CA, Community College District, Convertible Capital Appreciation, 0%, 8/01/28	140,000	112,284
Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/39	245,000	260,036
Pomona, CA, Unified School District, A , NATL, 6.45%, 8/01/22	1,000,000	1,287,490
Port of Oakland, CA, Rev., P , 5%, 5/01/33	970,000	1,057,436
Rancho Cucamonga, CA, Redevelopment Agency Tax Allocation , AGM, 5%, 9/01/30	55,000	63,511
Riverside County, CA, Transportation Commission Sales Tax Rev. ( Limited Tax), A , 5.25%, 6/01/39	345,000	401,114
Sacramento, CA, Municipal Utility District, X , 5%, 8/15/28	335,000	384,419
San Diego County, CA, Regional Airport Authority Rev., A , 5%, 7/01/40	835,000	904,564
San Francisco, CA, City & County Airports Commission, International Airport Rev., D , 5%, 5/01/25	1,000,000	1,167,120
San Francisco, CA, City & County Redevelopment Successor Agency Tax Allocation (Mission Bay South Public Improvements), A , 5%, 8/01/43	25,000	27,134
San Jose, CA, Airport Rev., A-2 , 5.25%, 3/01/34	710,000	782,896
State of California, 4%, 9/01/26	725,000	796,717
State of California, 5.25%, 10/01/28	270,000	318,060
State of California, 5.25%, 9/01/30	645,000	751,838
State of California, 5%, 5/01/44	650,000	734,981
Upland, CA, COP (San Antonio Community Hospital), 6.5%, 1/01/41	85,000	96,715
West Contra Costa, CA, Unified School District, B , NATL, 6%, 8/01/24	250,000	296,558
Whittier, CA, Health Facility Rev. (PIH Health), 5%, 6/01/44	125,000	137,860
		\$ 23,338,833
Colorado - 3.6%		
Colorado Educational & Cultural Facilities Authority Rev. (Academy of Charter Schools Project), 5.625%, 5/01/40	\$ 230,000	\$ 246,553
Colorado Educational & Cultural Facilities Authority Rev. (Montessori Charter School Project), 5%, 7/15/37	40,000	41,444
Colorado Educational & Cultural Facilities Authority Rev. (Twin Peaks Charter Academy Project), 5%, 11/15/31	145,000	161,666
Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/43	90,000	99,992
Colorado Health Facilities Authority Rev. (SCL Health System), A , 5%, 1/01/44	380,000	423,081
Colorado Housing & Finance Authority, A , 5.5%, 11/01/29	645,000	673,399
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6.5%, 1/15/30	560,000	648,659
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/34	480,000	533,952
Colorado Regional Transportation District, Sales Tax Rev. (Fastracks Project), A , 5%, 11/01/27	480,000	566,112
Denver, CO, City & County Airport Rev. (United Airlines), 5.25%, 10/01/32	245,000	249,650
Denver, CO, Health & Hospital Authority Rev., A , 5%, 12/01/39	70,000	75,024
Denver, CO, Health & Hospital Authority Rev., A , 5.25%, 12/01/45	95,000	103,024
Public Authority for Colorado Energy Natural Gas Purchase Rev., 6.5%, 11/15/38	425,000	578,956
		\$ 4,401,512
Connecticut - 1.1%		
State of Connecticut, Special Tax Obligation Rev., A , 5%, 12/01/28	\$ 405,000	\$ 471,380
State of Connecticut, Special Tax Obligation Rev., A , 5%, 12/01/29	405,000	469,346
State of Connecticut, Special Tax Obligation Rev., A , 5%, 12/01/30	385,000	444,794
		\$ 1,385,520

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
District of Columbia - 1.6%		
District of Columbia Housing Finance Agency (Henson Ridge), E , FHA, 5.1%, 6/01/37	\$ 500,000	\$ 508,265
District of Columbia Rev. (Georgetown University), Convertible Capital Appreciation, BHAC, 0% to 4/01/18, 5% to 4/01/40	1,430,000	1,277,576
District of Columbia Rev. (Kipp, D.C. Charter School), A , 6%, 7/01/43	105,000	118,893
District of Columbia Rev. (Kipp, D.C. Charter School), A , 6%, 7/01/33	40,000	46,154
		\$ 1,950,888
Florida - 4.9%		
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.375%, 5/01/30	\$ 80,000	\$ 80,655
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.5%, 5/01/33	35,000	35,464
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.6%, 5/01/34	60,000	61,027
Broward County, FL, Housing Finance Authority Rev. (Chaves Lakes Apartments Ltd.), A , 7.5%, 7/01/40 (Put Date 7/01/30)	490,000	490,417
Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), B , 7%, 7/15/32 (d)(q)	340,000	176,134
Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), A , 6.125%, 6/01/43	320,000	348,762
Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A , 5.75%, 11/01/27	250,000	250,150
Florida Citizens Property Insurance Corp., A-1 , 5%, 6/01/19	50,000	58,030
Florida Citizens Property Insurance Corp., A-1 , 5%, 6/01/20	250,000	293,000
Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 5/01/38	130,000	129,908
Miami Beach, FL, Health Facilities Authority Rev. (Mount Sinai Medical Center), 5%, 11/15/39	140,000	151,256
Miami Beach, FL, Health Facilities Authority Rev. (Mount Sinai Medical Center), 5%, 11/15/44	235,000	253,690
Miami-Dade County, FL, Educational Facilities Authority Rev. (University of Miami), A , 5.75%, 4/01/28	125,000	134,030
Miami-Dade County, FL, Health Facilities Authority, Hospital Rev. (Miami Children s Hospital), A , 6.125%, 8/01/42	195,000	224,459
Miami-Dade County, FL, Special Obligation, B , 5%, 10/01/35	180,000	199,246
Mid-Bay Bridge Authority, FL, Springing Lien Rev., A , 7.25%, 10/01/40	175,000	210,816
Seminole Tribe, FL, Special Obligation Rev., A , 5.75%, 10/01/22 (n)	250,000	275,538
Seven Oaks, FL, Community Development District II Special Assessment Rev., A , 5.875%, 5/01/35	415,000	367,076
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A , 6%, 4/01/29	105,000	116,333
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A , 6.25%, 4/01/39	155,000	171,627
St. John s County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A , 6%, 8/01/45	400,000	431,236
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5%, 7/01/26	20,000	22,133
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5%, 7/01/29	20,000	21,672
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5.125%, 7/01/34	40,000	42,796
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5.25%, 7/01/44	120,000	127,254
Tampa Bay, FL, Sports Authority Rev. (Tampa Bay Arena), NATL, 5.75%, 10/01/25	1,000,000	1,153,540
Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 5/01/37 (a)(d)	480,000	182,400
		\$ 6,008,649
Georgia - 3.5%		
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A , 6.25%, 5/15/33	\$ 75,000	\$ 80,555
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A , 6.375%, 5/15/43	75,000	80,230
Atlanta, GA, Water & Wastewater Rev., A , 6%, 11/01/22	290,000	357,457
Brunswick, GA, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 5.625%, 8/01/34	165,000	179,207
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A , 8.75%, 6/01/29	125,000	155,760
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), B , 9%, 6/01/35	95,000	99,041
DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 10/01/28	125,000	146,455
DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 10/01/29	120,000	140,005
DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 10/01/30	75,000	87,188
DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 10/01/31	15,000	17,375
DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 10/01/41	340,000	385,189
Fulton County, GA, Water & Sewer Rev., 5%, 1/01/26	320,000	373,245

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Fulton County, GA, Water & Sewer Rev., 5%, 1/01/27	215,000	248,708
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5%, 3/15/22	525,000	612,229
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5.5%, 9/15/26	120,000	143,138
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5.5%, 9/15/28	250,000	299,818
Georgia Municipal Electric Authority Power Rev., GG , 5%, 1/01/26	225,000	260,980
Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 6/15/30	100,000	105,674
Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 6/15/39	100,000	104,595



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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Georgia - continued		
Rockdale County, GA, Development Authority Project Rev. (Visy Paper Project), A, 6.125%, 1/01/34	\$ 320,000	\$ 326,685
		\$ 4,203,534
Guam - 0.1%		
Guam International Airport Authority Rev., C, 5%, 10/01/16	\$ 25,000	\$ 26,527
Guam International Airport Authority Rev., C, 5%, 10/01/17	45,000	48,670
		\$ 75,197
Hawaii - 1.2%		
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsid Project), A, 9%, 11/15/44	\$ 115,000	\$ 136,505
Hawaii Department of Budget & Finance, Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 7/01/39	410,000	474,792
State of Hawaii, DZ, 5%, 12/01/31	180,000	210,411
State of Hawaii, Highway Rev., A, 5%, 1/01/30	305,000	351,985
State of Hawaii, Highway Rev., A, 5%, 1/01/31	120,000	137,970
State of Hawaii, Highway Rev., A, 5%, 1/01/32	80,000	91,922
		\$ 1,403,585
Illinois - 10.9%		
Bolingbrook, IL, Sales Tax Rev., 6.25%, 1/01/24	\$ 250,000	\$ 231,280
Chicago, IL, Greater Chicago Metropolitan Water Reclamation District, C, 5%, 12/01/29	855,000	973,281
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/32	70,000	76,972
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/33	35,000	38,277
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.5%, 1/01/43	145,000	153,520
Chicago, IL, O Hare International Airport Rev., Third Lien, A, 5.625%, 1/01/35	650,000	734,416
Chicago, IL, Tax Increment Allocation (Pilsen Redevelopment), B, 6.75%, 6/01/22	575,000	576,639
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/29	155,000	175,708
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/30	310,000	350,130
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/31	60,000	67,520
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/40	410,000	451,119
Du Page County, IL, Special Service Area (Monarch Landing Project), 5.4%, 3/01/16	78,000	80,021
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 4.75%, 5/15/33	160,000	157,650
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 5.125%, 5/15/43	125,000	127,585
Illinois Finance Authority Rev. (Illinois Institute of Technology), A, 5%, 4/01/31	335,000	335,087
Illinois Finance Authority Rev. (KishHealth Systems Obligated Group), 5.75%, 10/01/28	380,000	412,650
Illinois Finance Authority Rev. (Provena Health), A, 7.75%, 8/15/34	400,000	488,388
Illinois Finance Authority Rev. (Rehabilitation Institute of Chicago), A, 6%, 7/01/43	565,000	647,388
Illinois Finance Authority Rev. (Resurrection Health), 6.125%, 5/15/25	460,000	514,413
Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 4/01/29	545,000	574,681
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 8/15/38	395,000	453,713
Illinois Finance Authority Rev. (Smith Village), A, 6.25%, 11/15/35	500,000	502,175
Illinois Finance Authority Rev. (University of Chicago), A, 5%, 10/01/35	1,000,000	1,149,310
Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 10/01/31	390,000	463,632
Illinois Railsplitter Tobacco Settlement Authority, 5.5%, 6/01/23	150,000	175,119
Illinois Railsplitter Tobacco Settlement Authority, 6%, 6/01/28	1,145,000	1,334,944
Illinois Toll Highway Authority Rev., B, 5%, 1/01/32	1,000,000	1,147,570
Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 3/01/34	178,000	181,852
Plano, IL, Special Service Area No. 4 (Lakewood Springs Project Unit 5-B), 6%, 3/01/35	703,000	710,930
		\$ 13,285,970
Indiana - 3.2%		
Indiana Bond Bank Special Program, Gas Rev., A, 5.25%, 10/15/18	\$ 190,000	\$ 216,687
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/40	350,000	370,717
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/44	365,000	384,947
Indiana Finance Authority Rev. (State Revolving Fund Program), A, 5%, 2/01/29	1,000,000	1,177,710

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Indiana - continued</b>		
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 3/01/37	\$ 705,000	\$ 746,489
Indiana University Rev., A, 5%, 6/01/32	45,000	52,768
Richmond, IN, Hospital Authority Rev. (Reid Hospital & Health Center Services), A, 6.625%, 1/01/39	525,000	605,078
University of Southern Indiana Rev. (Student Fee), J, ASSD GTY, 5.75%, 10/01/28	210,000	244,732
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 7%, 1/01/44	110,000	124,387
		\$ 3,923,515
<b>Iowa - 0.8%</b>		
Iowa Finance Authority Midwestern Disaster Area Rev. (Iowa Fertilizer Co.), 5%, 12/01/19	\$ 135,000	\$ 142,889
Iowa Finance Authority Midwestern Disaster Area Rev. (Iowa Fertilizer Co.), 5.5%, 12/01/22	115,000	121,156
Iowa Finance Authority Midwestern Disaster Area Rev. (Iowa Fertilizer Co.), 5.25%, 12/01/25	115,000	122,710
Iowa Student Loan Liquidity Corp., A-2, 5.5%, 12/01/25	135,000	145,475
Iowa Student Loan Liquidity Corp., A-2, 5.6%, 12/01/26	140,000	150,724
Iowa Student Loan Liquidity Corp., A-2, 5.7%, 12/01/27	15,000	16,153
Iowa Student Loan Liquidity Corp., A-2, 5.75%, 12/01/28	250,000	268,693
		\$ 967,800
<b>Kansas - 0.2%</b>		
Wyandotte County/Kansas City, KS, Unified Government Utility System Improvement Rev., A, 5%, 9/01/44	\$ 195,000	\$ 216,358
<b>Kentucky - 2.3%</b>		
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.375%, 8/15/24	\$ 255,000	\$ 287,921
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.625%, 8/15/27	85,000	95,332
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A, 6.375%, 6/01/40	440,000	499,136
Kentucky Turnpike Authority, Economic Development Rev., A, 5%, 7/01/30	1,000,000	1,153,220
Louisville & Jefferson County, KY, Metropolitan Government Healthcare Systems Rev. (Norton Healthcare, Inc.), 5.25%, 10/01/36	385,000	403,241
University of Kentucky, General Receipts, A, 5%, 4/01/36	110,000	126,706
University of Kentucky, General Receipts, A, 5%, 4/01/37	205,000	235,586
		\$ 2,801,142
<b>Louisiana - 1.5%</b>		
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 7/01/31	\$ 470,000	\$ 521,042
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 12/01/34	290,000	315,865
New Orleans, LA, Aviation Board Gulf Opportunity Zone CFC Rev. (Consolidated Rental Car), A, 6.25%, 1/01/30	185,000	211,549
Sabine River, LA, Water Facilities Authority Rev. (International Paper Co.), 6.2%, 2/01/25	310,000	311,265
St. Charles Parish, LA, Gulf Zone Opportunity Zone Rev. (Valero Energy Corp.), 4%, 12/01/40 (Put Date 6/01/22)	480,000	515,328
		\$ 1,875,049
<b>Maine - 0.1%</b>		
Maine Housing Authority Mortgage, A-2, 4.95%, 11/15/27	\$ 115,000	\$ 115,045
<b>Maryland - 0.6%</b>		
Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System, Inc.), A, 6.75%, 7/01/39	\$ 175,000	\$ 211,701
Maryland Health & Higher Educational Facilities Authority Rev. (Charlestown Community), 6.25%, 1/01/41	190,000	208,550
Maryland Health & Higher Educational Facilities Authority Rev. (Mercy Medical Center), A, 5.5%, 7/01/42	265,000	278,467
		\$ 698,718
<b>Massachusetts - 7.1%</b>		
Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 7/01/36	\$ 285,000	\$ 322,232
Commonwealth of Massachusetts Transportation Fund Rev. (Accelerated Bridge Program), A, 5%, 6/01/38	1,000,000	1,122,510
Massachusetts Bay Transportation Authority, Sales Tax Rev., A-1, 5.25%, 7/01/29	350,000	449,502
Massachusetts College Building Authority Rev., A, 5%, 5/01/31	190,000	221,141
Massachusetts College Building Authority Rev., C, 3%, 5/01/42	75,000	65,240



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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Massachusetts - continued</b>		
Massachusetts Development Finance Agency Rev. (Evergreen Center, Inc.), 5%, 1/01/24	\$ 250,000	\$ 250,450
Massachusetts Development Finance Agency Rev. (Milford Regional Medical Center), F, 5.75%, 7/15/43	40,000	43,650
Massachusetts Development Finance Agency Rev. (North Hill Communities), A, 6.5%, 11/15/43	100,000	108,032
Massachusetts Development Finance Agency Rev. (Williams College), P, 5%, 7/01/43	1,000,000	1,139,870
Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), A, 4.875%, 11/01/27	205,000	207,800
Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), C, 5.25%, 11/01/42	175,000	179,072
Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 12/01/42 (Prerefunded 5/01/19)	70,000	85,238
Massachusetts Educational Financing Authority, Education Loan Rev., H, ASSD GTY, 6.35%, 1/01/30	255,000	273,671
Massachusetts Educational Financing Authority, Education Loan Rev., K, 5.25%, 7/01/29	350,000	376,810
Massachusetts Health & Educational Facilities Authority Rev. (Simmons College), 8%, 10/01/29	135,000	145,672
Massachusetts Health & Educational Facilities Authority Rev. (South Shore Hospital), F, 5.75%, 7/01/29	370,000	370,540
Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A, 6.25%, 7/01/30	415,000	487,368
Massachusetts Port Authority Facilities Rev. (Conrac Project), A, 5.125%, 7/01/41	40,000	43,484
Massachusetts Port Authority Rev., A, 5%, 7/01/37	35,000	38,389
Massachusetts School Building Authority, Dedicated Sales Tax Rev., B, 5%, 10/15/32	720,000	830,542
Massachusetts School Building Authority, Dedicated Sales Tax Rev., B, 5%, 10/15/35	1,025,000	1,164,554
Massachusetts Water Resources Authority, B, AGM, 5.25%, 8/01/29	600,000	760,470
		\$ 8,686,237
<b>Michigan - 2.7%</b>		
Detroit, MI, Sewage Disposal System Rev., Senior Lien, A, 5.25%, 7/01/39	\$ 460,000	\$ 486,869
Grand Valley, MI, State University Rev., 5.5%, 12/01/27	115,000	126,010
Grand Valley, MI, State University Rev., 5.625%, 12/01/29	55,000	60,289
Michigan Finance Authority Rev. (Detroit Water and Sewerage Department), C-1, 5%, 7/01/44	175,000	179,778
Michigan Finance Authority Rev. (Detroit Water and Sewerage Department), C-2, 5%, 7/01/44	135,000	136,208
Michigan Finance Authority Rev. (Detroit Water and Sewerage Department), C-6, 5%, 7/01/33	220,000	229,711
Michigan Finance Authority Rev. (Trinity Health Corp.), 5%, 12/01/35	750,000	828,953
Michigan Strategic Fund Ltd. Obligation Rev. (Michigan Sugar Co., Carrollton), 6.55%, 11/01/25	250,000	234,375
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 5%, 9/01/39	620,000	676,755
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 9/01/39 (Prerefunded 9/01/18)	230,000	297,500
		\$ 3,256,448
<b>Minnesota - 0.3%</b>		
Minneapolis & St. Paul, MN, Housing Authority Rev. (City Living), A-2, GNMA, 5%, 12/01/38	\$ 46,245	\$ 46,650
St. Paul, MN, Housing & Redevelopment Authority Healthcare Facilities Rev. (HealthPartners Obligated Group), 5.25%, 5/15/23	325,000	348,602
		\$ 395,252
<b>Mississippi - 1.3%</b>		
Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 4/01/22	\$ 1,000,000	\$ 1,000,400
Mississippi Development Bank Special Obligation (City of Jackson Water and Sewer System Rev. Bond Project), AGM, 6.875%, 12/01/40	90,000	116,946
Mississippi Development Bank Special Obligation (Marshall County Industrial Development Authority Mississippi Highway Construction Project), 5%, 1/01/28	105,000	120,724
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.25%, 9/01/32	190,000	215,139
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.375%, 9/01/36	65,000	73,069
V Lakes Utility District, MS, Water Systems Rev., 7%, 7/15/37	85,000	85,044
		\$ 1,611,322
<b>Missouri - 0.5%</b>		
Missouri Health & Educational Facilities Authority Rev. (A.T. Still University Health Services), 5%, 10/01/39	\$ 55,000	\$ 60,069
Missouri Health & Educational Facilities Authority Rev. (SSM Health Care), A, 5%, 6/01/31	205,000	234,926
St. Louis, MO, Industrial Development Authority Leasehold Rev. (Convention Center Hotel), Capital Appreciation, AMBAC, 0%, 7/15/18	300,000	273,060



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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
National - 0.6%		
Centerline Capital Group, Inc., FHLMC, 6.3%, 10/31/52 (n)	\$ 500,000	\$ 561,350
Resolution Trust Corp., Pass-Through Certificates, 1993, 9.75%, 12/01/16 (z)	227,741	226,734
		\$ 788,084
Nebraska - 0.6%		
Douglas County, NE, Educational Facilities Rev. (Creighton University), A, 5.875%, 7/01/40	\$ 645,000	\$ 717,872
Nevada - 0.7%		
Las Vegas Valley, NV, Water District, C, 5%, 6/01/29	\$ 755,000	\$ 855,377
New Hampshire - 0.4%		
New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A, 6%, 10/01/27	\$ 445,000	\$ 487,422
New Jersey - 5.6%		
New Jersey Economic Development Authority Rev. (GMT Realty LLC), B, 6.875%, 1/01/37	\$ 500,000	\$ 508,235
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.375%, 1/01/43	225,000	243,585
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.5%, 1/01/27	40,000	45,938
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5%, 1/01/28	40,000	44,068
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5%, 1/01/31	115,000	126,313
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 4.875%, 9/15/19	105,000	107,655
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.25%, 9/15/29	260,000	273,497
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), A, 5.625%, 11/15/30	40,000	43,143
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), B, 5.625%, 11/15/30	35,000	37,810
New Jersey Educational Facilities Authority Rev. (University of Medicine & Dentistry), B, 7.5%, 12/01/32 (Prerefunded 6/01/19)	460,000	596,137
New Jersey Tobacco Settlement Financing Corp., 1-A, 4.5%, 6/01/23	1,440,000	1,427,602
New Jersey Tobacco Settlement Financing Corp., 1-A, 4.75%, 6/01/34	1,850,000	1,379,231
New Jersey Tobacco Settlement Financing Corp., 1-A, 5%, 6/01/41	1,835,000	1,388,434
New Jersey Tobacco Settlement Financing Corp., Capital Appreciation, 1-B, 0%, 6/01/41	2,260,000	555,779
New Jersey Tobacco Settlement Financing Corp., Capital Appreciation, 1-C, 0%, 6/01/41	30,000	7,067
		\$ 6,784,494
New Mexico - 0.4%		
Farmington, NM, Pollution Control Rev. (Public Service New Mexico), D, 5.9%, 6/01/40	\$ 400,000	\$ 442,288
New York - 24.1%		
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 7/15/30	\$ 200,000	\$ 225,604
Hempstead, NY, Local Development Corp. Rev. (Hofstra University Project), 5%, 7/01/25	130,000	147,910
Hempstead, NY, Local Development Corp. Rev. (Hofstra University Project), 5%, 7/01/26	95,000	107,395
Hempstead, NY, Local Development Corp. Rev. (Hofstra University Project), 5%, 7/01/28	20,000	22,386
Hudson Yards, NY, Infrastructure Corp. Rev., A, 5.75%, 2/15/47	350,000	404,261
Liberty, NY, Development Corp. Rev. (Goldman Sachs Headquarters), 5.25%, 10/01/35	1,725,000	2,063,048
New York Dormitory Authority Rev. (Columbia University), 5%, 7/01/38 (u)	15,000,000	16,672,200
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 8/15/30	165,000	194,210
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.25%, 2/15/35	100,000	114,600
New York Environmental Facilities Corp., Municipal Water Finance Authority Project, 5%, 6/15/25	200,000	238,842
New York Environmental Facilities, C, 5%, 5/15/41	255,000	287,043
New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 7/15/49	435,000	491,346
New York Liberty Development Corp., Liberty Rev. (World Trade Center Project), 5%, 11/15/31	200,000	223,106
New York Liberty Development Corp., Liberty Rev. (World Trade Center Project), 5%, 11/15/44	500,000	546,000
New York Power Authority Rev., A, 5%, 11/15/38	1,000,000	1,120,310
New York Tobacco Settlement Financing Corp., Asset-Backed Rev., B, 5%, 6/01/21	410,000	441,878
New York Urban Development Corp., State Personal Income Tax Rev., C, 5%, 3/15/31	1,000,000	1,154,420
New York, NY, Municipal Water Finance Authority, Water & Sewer System Rev., AA, 5%, 6/15/34	1,610,000	1,806,162
Niagara County, NY, Industrial Development Agency, Solid Waste Disposal Rev. (Covanta Energy Project), A, 5.25%, 11/01/42	175,000	179,590
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/36	195,000	225,779



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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
New York - continued		
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/42	\$ 225,000	\$ 257,774
Triborough Bridge & Tunnel Authority Rev., NY, Capital Appreciation, A, 0%, 11/15/29	1,125,000	648,293
Utility Debt Securitization Authority Restructuring Rev., NY, E, 5%, 12/15/41	1,500,000	1,719,135
		\$ 29,291,292
North Carolina - 2.2%		
Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2/01/38	\$ 357,899	\$ 344,081
North Carolina Turnpike Authority, Monroe Connector System State Appropriation Rev., 5%, 7/01/36	2,000,000	2,255,660
University of North Carolina, Greensboro, Rev., 5%, 4/01/39	105,000	119,365
		\$ 2,719,106
North Dakota - 0.1%		
Burleigh County, ND, Health Care Rev. (St. Alexius Medical Center Project), A, 5%, 7/01/31	\$ 45,000	\$ 48,329
Burleigh County, ND, Health Care Rev. (St. Alexius Medical Center Project), A, 5%, 7/01/35	40,000	42,711
		\$ 91,040
Ohio - 2.7%		
Bowling Green, OH, Student Housing Rev. (State University Project), 6%, 6/01/45	\$ 285,000	\$ 296,597
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 11/01/40	105,000	117,426
Cleveland-Cuyahoga County, OH, Port Authority Rev., 7%, 5/15/40	95,000	104,457
Lake County, OH, Hospital Facilities Rev. (Lake Hospital), C, 6%, 8/15/43	265,000	284,369
Muskingum County, OH, Hospital Facilities Rev. (Genesis Health System Obligated Group), 5%, 2/15/33	85,000	86,581
Muskingum County, OH, Hospital Facilities Rev. (Genesis Health System Obligated Group), 5%, 2/15/44	55,000	55,337
Muskingum County, OH, Hospital Facilities Rev. (Genesis Health System Obligated Group), 5%, 2/15/48	85,000	83,240
Scioto County, OH, Hospital Facilities Rev. (Southern Ohio Medical Center), 5.75%, 2/15/38	555,000	595,393
Summit County, OH, Port Authority Building Rev. (Flats East Development Recovery Zone Facility Bonds), 6.875%, 5/15/40	35,000	38,480
Summit County, OH, Port Authority Building Rev. (Seville Project), A, 5.1%, 5/15/25	335,000	335,506
Toledo Lucas County, OH, Authority Port Rev., Facilities (CSX, Inc. Project), 6.45%, 12/15/21	1,000,000	1,253,540
		\$ 3,250,926
Oklahoma - 1.3%		
Oklahoma Industries Authority Rev. (Oklahoma Medical Research Foundation Project), 5.5%, 7/01/29	\$ 600,000	\$ 660,180
Tulsa, OK, Industrial Authority Rev. (University of Tulsa), 6%, 10/01/27	535,000	619,846
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B, 5.5%, 6/01/35	140,000	145,499
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B, 5.5%, 12/01/35	170,000	177,783
		\$ 1,603,308
Oregon - 0.3%		
Cow Creek Band of Umpqua Tribe of Indians, OR, C, 5.625%, 10/01/26 (n)	\$ 350,000	\$ 350,627
Pennsylvania - 4.8%		
Clarion County, PA, Industrial Development Authority, Student Housing Rev. (Clarion University Foundation, Inc.), 5%, 7/01/34	\$ 35,000	\$ 36,178
Commonwealth of Pennsylvania, State Public School Building Authority Lease Rev. (School District of Philadelphia Project), 5%, 4/01/28	140,000	156,430
Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries), 6.125%, 1/01/29	570,000	622,839
Dallas, PA, Area Municipal Authority Rev. (Misericordia University Project), 5%, 5/01/29	80,000	85,954
Dallas, PA, Area Municipal Authority Rev. (Misericordia University Project), 5%, 5/01/37	20,000	20,807
East Hempfield, PA, Industrial Development Authority Rev. (Millersville University Student Services), 5%, 7/01/39	35,000	35,955
East Hempfield, PA, Industrial Development Authority Rev. (Millersville University Student Services), 5%, 7/01/46	20,000	20,435
Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), A, 5%, 12/01/43	900,000	981,252
Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), Capital Appreciation, B, 0%, 12/01/36	940,000	333,042
Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), Capital Appreciation, B, 0%, 12/01/37	760,000	254,091
Luzerne County, PA, AGM, 6.75%, 11/01/23	370,000	427,413
Pennsylvania Economic Development Financing Authority Rev., Resource Recovery Rev. (Colver), G, 5.125%, 12/01/15	125,000	129,029
Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 1/01/32	260,000	283,496





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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Pennsylvania - continued</b>		
Pennsylvania Higher Educational Facilities Authority Rev. (East Stroudsburg University), 5%, 7/01/42	\$ 200,000	\$ 204,650
Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 7/01/30	65,000	69,869
Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 6%, 7/01/43	85,000	89,593
Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.5%, 6/15/33	180,000	187,888
Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.75%, 6/15/43	140,000	145,880
Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), A-1, 7%, 6/15/43	100,000	103,970
Philadelphia, PA, Municipal Authority Rev., 6.5%, 4/01/34	105,000	121,278
Philadelphia, PA, Water & Wastewater Rev., A, 5%, 1/01/36	1,000,000	1,090,920
Pittsburgh, PA, Urban Redevelopment Authority Rev., C, GNMA, 4.8%, 4/01/28	460,000	463,436
		\$ 5,864,405
<b>Puerto Rico - 0.6%</b>		
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., AGM, 5.5%, 7/01/29	\$ 5,000	\$ 4,940
Commonwealth of Puerto Rico, Public Improvement, A, NATL, 5.5%, 7/01/16	25,000	25,480
Puerto Rico Electric Power Authority Rev., NATL, 5%, 7/01/19	50,000	51,267
Puerto Rico Electric Power Authority Rev., KK, NATL, 5.5%, 7/01/16	10,000	10,259
Puerto Rico Electric Power Authority Rev., LL, NATL, 5.5%, 7/01/17	10,000	10,367
Puerto Rico Electric Power Authority Rev., UU, NATL, 4.5%, 7/01/18	10,000	10,101
Puerto Rico Electric Power Authority Rev., UU, AGM, 5%, 7/01/22	20,000	20,098
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 6/01/26	320,000	290,688
Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/17	35,000	34,592
Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/18	25,000	24,575
Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 4%, 4/01/20	10,000	9,229
Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/21	40,000	38,513
Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/22	50,000	47,486
Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/27	80,000	71,055
Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.125%, 4/01/32	30,000	25,574
Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.375%, 4/01/42	45,000	36,963
		\$ 711,187
<b>Rhode Island - 0.8%</b>		
Rhode Island Health & Educational Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), A, ASSD GTY, 7%, 5/15/39	\$ 855,000	\$ 1,001,701
<b>South Carolina - 3.5%</b>		
Columbia, SC, Waterworks and Sewer System Rev., 5%, 2/01/38	\$ 1,000,000	\$ 1,140,450
Laurens County, SC, School District No. 55, Installment Purchase Rev., 5.25%, 12/01/30	350,000	363,650
Newberry, SC, Investing in Children's Education (Newberry County School District Program), 5%, 12/01/30	350,000	365,229
Richland County, SC, General Obligation, B, 5%, 3/01/23	1,000,000	1,234,100
South Carolina Public Service Authority Rev., A, 5.125%, 12/01/43	215,000	241,649
South Carolina Public Service Authority Rev., B, 5.125%, 12/01/43	515,000	578,834
South Carolina Public Service Authority Rev., C, 5%, 12/01/36	260,000	289,315
		\$ 4,213,227
<b>South Dakota - 0.1%</b>		
South Dakota Health & Educational Facilities Authority Rev. (Avera Health), A, 5%, 7/01/42	\$ 95,000	\$ 103,460



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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Tennessee - 6.9%</b>		
Chattanooga, TN, Health Educational & Housing Facility Board Rev. (Catholic Health Initiatives), A , 5.25%, 1/01/45	\$ 820,000	\$ 907,215
Clarksville, TN, Water, Sewer & Gas Rev., 5%, 2/01/38	1,000,000	1,120,010
Memphis, TN, Refunding General Improvement, B , 5%, 4/01/31	205,000	238,712
Metropolitan Government of Nashville & Davidson County, TN, Electric Rev., A , 5%, 5/15/36	1,000,000	1,136,080
Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Meharry Medical College), AMBAC, 6%, 12/01/16	1,575,000	1,649,750
Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C , 5.25%, 9/01/26	1,365,000	1,450,913
Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C , 5.25%, 9/01/36	135,000	140,779
Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 9/01/17	180,000	199,229
Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 9/01/22	205,000	235,518
Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 9/01/23	300,000	345,195
Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 9/01/26	610,000	713,157
Tennessee Energy Acquisition Corp., Gas Rev., C , 5%, 2/01/25	185,000	209,892
		\$ 8,346,450
<b>Texas - 13.2%</b>		
Austin, TX, Convention Center (Convention Enterprises, Inc.), A , SYNCORA, 5.25%, 1/01/17	\$ 95,000	\$ 100,288
Austin, TX, Convention Center (Convention Enterprises, Inc.), A , SYNCORA, 5.25%, 1/01/19	190,000	200,973
Austin, TX, Convention Center (Convention Enterprises, Inc.), A , SYNCORA, 5.25%, 1/01/20	155,000	164,240
Austin, TX, Convention Center (Convention Enterprises, Inc.), A , SYNCORA, 5.25%, 1/01/24	90,000	94,222
Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2 , 4.95%, 5/15/33	590,000	628,391
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A , 6.125%, 12/01/40	100,000	113,816
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A , 6.25%, 12/01/45	70,000	79,737
Conroe, TX, Independent School District, Unlimited Tax School Building and Refunding, PSF, 5%, 2/15/39	155,000	179,506
Dallas and Fort Worth, TX, International Airport Rev., A , 5%, 11/01/38	335,000	356,872
Dallas and Fort Worth, TX, International Airport Rev., C , 5%, 11/01/45	750,000	817,185
Dallas County, TX, Flood Control District, 7.25%, 4/01/32	500,000	500,895
Dallas, TX, Civic Center Convention Complex Rev., ASSD GTY, 5.25%, 8/15/34	465,000	505,404
Fort Worth, TX, Independent School District, Unlimited Tax School Building, PSF, 5%, 2/15/39	315,000	365,646
Frenship, TX, Independent School District, AGM, 5%, 2/15/33	1,000,000	1,074,270
Frisco, TX, Independent School District, Unlimited Tax School Building, PSF, 5%, 8/15/23	1,170,000	1,442,212
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 4/01/28	250,000	250,233
Harris County, TX, Cultural Education Facilities Finance Corp. Medical Facilities Rev. (Baylor College of Medicine), D , 5.625%, 11/15/32	490,000	559,453
Houston, TX, Airport System Rev., Subordinate Lien, A , 5%, 7/01/31	140,000	154,360
Houston, TX, Airport Systems Rev., B , 5%, 7/01/26	160,000	185,603
Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 3/01/23	305,000	311,561
La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), A , 6.25%, 8/15/39	150,000	164,939
La Vernia, TX, Higher Education Finance Corp. Rev. (Lifeschool of Dallas), A , 7.5%, 8/15/41	385,000	503,757
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2/15/37	45,000	47,580
Matagorda County, TX, Navigation District 1 (Houston Lighting), AMBAC, 5.125%, 11/01/28	2,000,000	2,260,320
North Texas Education Finance Corp., Education Rev. (Uplift Education), A , 5.125%, 12/01/42	150,000	156,260
North Texas Tollway Authority Rev., 6%, 1/01/38	620,000	728,351
North Texas Tollway Authority Rev. (Special Projects System), D , 5%, 9/01/31	1,000,000	1,142,910
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement System, Inc.), A , 6.05%, 11/15/46 (a)	366,000	137,891
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement System, Inc.), C , 6.25%, 5/09/53 (a)	32,000	12,056
Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement System, Inc.), D , 6.05%, 11/15/46 (a)	64,000	24,112
San Leanna, TX, Educational Facilities Corp., Higher Education Rev. (St. Edwards University), 5.125%, 6/01/36	115,000	117,451
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village Foundation, Inc.), 6.125%, 11/15/29	40,000	43,345

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Texas - continued		
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village Foundation, Inc.), 6.375%, 11/15/44	\$ 315,000	\$ 338,603
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Stayton at Museum Way), 8.25%, 11/15/44	500,000	445,240
Texas Gas Acquisition & Supply Corp III., Gas Supply Rev., 5%, 12/15/31	135,000	145,812
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	140,841
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	113,615
Texas Tech University Rev., Refunding & Improvement, A, 5%, 8/15/30	175,000	203,224
Texas Tech University Rev., Refunding & Improvement, A, 5%, 8/15/31	75,000	86,064
Texas Tech University Rev., Refunding & Improvement, A, 5%, 8/15/32	75,000	85,046
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.25%, 11/01/32	265,000	268,440
Waco Education Finance Corp. Rev. (Baylor University), 5%, 3/01/43	675,000	739,355
		\$ 15,990,079
U.S. Virgin Islands - 0.1%		
Virgin Islands Public Finance Authority Rev. (Diageo Project), A, 6.75%, 10/01/37	\$ 160,000	\$ 183,581
Vermont - 0.2%		
Vermont Economic Development Authority, Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 4.75%, 4/01/36 (Put Date 4/02/18)	\$ 195,000	\$ 191,476
Virginia - 0.4%		
Embrey Mill Community Development Authority, VA, Special Assessment Rev., 7.25%, 3/01/43	\$ 165,000	\$ 168,557
Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 5.5%, 1/01/42	275,000	293,326
		\$ 461,883
Washington - 3.4%		
Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 5.75%, 12/01/32	\$ 535,000	\$ 584,776
Snohomish County, WA, Public Hospital District No. 3, 5%, 12/01/31	505,000	538,370
Tacoma, WA, Housing Authority Multi-Family Rev. (Redwood/Juniper, Pine Tree Harbor, & Conifer South), GNMA, 5.05%, 11/20/37	1,040,000	1,042,808
Washington Health Care Facilities Authority Rev. (Highline Medical Center), FHA, 6.25%, 8/01/36	695,000	838,365
Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), A, 6.25%, 8/15/42	570,000	598,192
Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 10/01/34	225,000	254,671
Washington Housing Finance Community Nonprofit Housing Rev. (Rockwood Retirement Communities), 5.125%, 1/01/20	320,000	323,168
		\$ 4,180,350
West Virginia - 0.2%		
West Virginia Hospital Finance Authority, Hospital Rev. (Thomas Health System), 6.5%, 10/01/38	\$ 285,000	\$ 293,587
Wisconsin - 0.8%		
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 7/15/26	\$ 185,000	\$ 204,168
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 7/15/28	55,000	60,063
Wisconsin Health & Educational Facilities Authority Rev. (Fort Healthcare, Inc. Project), 5.375%, 5/01/18	385,000	386,147
Wisconsin Health & Educational Facilities Authority Rev. (ProHealth Care, Inc. Obligated Group), 6.625%, 2/15/39	100,000	117,488
Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), B-3, 3.75%, 11/15/19	40,000	40,492
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B, 5%, 7/01/22	110,000	121,838
Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B, 5%, 7/01/42	60,000	60,771
		\$ 990,967
<b>Total Municipal Bonds</b>		<b>\$ 175,676,008</b>

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*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Floating Rate Demand Notes - 0.8%		
Lincoln County, WY, Pollution Control Rev. (Exxon Mobil Corp.), B, 0.02%, due 9/02/14	\$ 900,000	\$ 900,000
<b>Total Investments</b>		<b>\$ 176,576,008</b>
Other Assets, Less Liabilities - (5.2)%		(6,279,692)
ARPS, at liquidation value (Issued by the Fund) - (0.7)%		(825,000)
VMTPS, at liquidation value (Issued by the Fund) - (39.4)%		(47,925,000)
<b>Net assets applicable to common shares - 100.0%</b>		<b>\$ 121,546,316</b>

- (a) Non-income producing security.
- (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 \$1,187,515 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.
- (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, 9.75%, 12/01/16	8/27/93	\$228,648	\$226,734
% 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
- 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 Health Facility Construction Loan Insurance Program
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.

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

## Supplemental Information

8/31/14 (unaudited)

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

### (1) Investment Valuations

Debt instruments and floating rate loans (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. The following is a summary of the levels used as of August 31, 2014 in valuing the fund's assets or liabilities:

Investments at Value	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$	\$175,676,008	\$	\$175,676,008
Short Term Securities		900,000		900,000
Total Investments	\$	\$176,576,008	\$	\$176,576,008

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	\$154,495,060
Gross unrealized appreciation	15,585,818
Gross unrealized depreciation	(1,041,920)
Net unrealized appreciation (depreciation)	\$14,543,898

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)\* ROBIN A. STELMACH  
Robin A. Stelmach, President

Date: October 16, 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)\* ROBIN A. STELMACH  
Robin A. Stelmach, President

(Principal Executive Officer)

Date: October 16, 2014

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

Date: October 16, 2014

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