

MFS INVESTMENT GRADE MUNICIPAL TRUST
Form N-CSR
January 26, 2018
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-05785

MFS INVESTMENT GRADE MUNICIPAL TRUST

(Exact name of registrant as specified in charter)

111 Huntington Avenue, Boston, Massachusetts 02199

(Address of principal executive offices) (Zip code)

Christopher R. Bohane

Massachusetts Financial Services Company

111 Huntington Avenue

Boston, Massachusetts 02199

(Name and address of agents for service)

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

Date of fiscal year end: November 30

Date of reporting period: November 30, 2017

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ITEM 1. REPORTS TO STOCKHOLDERS.

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ANNUAL REPORT

November 30, 2017

MFS® INVESTMENT GRADE MUNICIPAL TRUST

CXH-ANN

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MFS® INVESTMENT GRADE MUNICIPAL TRUST

New York Stock Exchange Symbol: **CXH**

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NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

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LETTER FROM THE EXECUTIVE CHAIRMAN

Dear Shareholders:

Most markets have proved resilient over the past year, despite uncertainty accompanying a new presidential administration in the United States and unease over

ongoing negotiations between the United Kingdom and the European Union regarding Brexit. U.S. share prices have reached new highs in recent months although the U.S. Federal Reserve has continued to gradually hike interest rates and has begun to shrink its balance sheet.

Globally, we've experienced a synchronized upturn in economic growth for more than a year. Despite the improvement in economic activity, there are few immediate signs of worrisome inflation amid muted wage gains around the world. Emerging market economies have been boosted in part by a weaker

U.S. dollar and are recovering despite lingering concerns over the potential for restrictive U.S. trade policies. Commodity markets have recovered somewhat in response to solid global demand and robust global trade, though not enough to rekindle inflation fears.

At MFS®, we believe having a disciplined, long-term investment approach through a full market cycle is essential to capturing the best opportunities while also managing risk. In our view, such a strategy, along with the professional guidance of a financial advisor, will help you reach your investment objectives.

Respectfully,

Robert J. Manning

Executive Chairman

MFS Investment Management

January 16, 2018

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

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Healthcare Revenue Hospitals	20.7%
Student Loan Revenue	15.5%
Water & Sewer Utility Revenue	14.8%
Universities Colleges	14.1%
Transportation Special Tax	8.4%
General Obligations General Purpose	7.7%
Utilities Municipal Owned	6.9%
Tobacco	6.2%
Tax Assessment	5.6%
Airport Revenue	5.4%

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

AAA	4.8%
AA	47.5%
A	50.4%
BBB	29.0%
BB	4.6%
B	5.0%
CCC	0.4%
CC	0.3%
C	0.3%
D	2.4%
Not Rated	10.1%
Cash & Cash Equivalents (Less Liabilities)	(47.5)%
Other	(7.3)%

Portfolio facts (i)

Average Duration (d)	9.5
Average Effective Maturity (m)	15.8 yrs.

(a) For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). Securities rated BBB or higher are considered investment grade. All ratings are subject to change. Not Rated includes fixed income securities, including fixed income futures contracts, which have not been rated by any rating agency. The fund may or may not have held all of these instruments on this date. The fund is not rated by these agencies.

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Portfolio Composition continued

- (d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value due to the interest rate move. This calculation is based on net assets applicable to common shares as of November 30, 2017.
- (i) For purposes of this presentation, the components include the value of securities, and reflect the impact of the equivalent exposure of derivative positions, if any. These amounts may be negative from time to time. Equivalent exposure is a calculated amount that translates the derivative position into a reasonable approximation of the amount of the underlying asset that the portfolio would have to hold at a given point in time to have the same price sensitivity that results from the portfolio's ownership of the derivative contract. When dealing with derivatives, equivalent exposure is a more representative measure of the potential impact of a position on portfolio performance than value. The bond component will include any accrued interest amounts.
- (m) In determining an instrument's effective maturity for purposes of calculating the fund's dollar-weighted average effective maturity, MFS uses the instrument's stated maturity or, if applicable, an earlier date on which MFS believes it is probable that a maturity-shortening device (such as a put, pre-refunding or prepayment) will cause the instrument to be repaid. Such an earlier date can be substantially shorter than the instrument's stated maturity. This calculation is based on gross assets, which consists of net assets applicable to common shares plus the value of preferred shares, as of November 30, 2017.

Where the fund holds convertible bonds, they are treated as part of the equity portion of the portfolio.

Cash & Cash Equivalents includes any cash, investments in money market funds, short-term securities, and other assets less liabilities. Please see the Statement of Assets and Liabilities for additional information related to the fund's cash position and other assets and liabilities.

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

Other includes equivalent exposure from currency derivatives and/or any offsets to derivative positions and/or the leverage created through the issuance of self-deposited inverse floaters and may be negative.

Percentages are based on net assets applicable to common shares as of November 30, 2017.

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

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MANAGEMENT REVIEW

Summary of Results

MFS Investment Grade Municipal Trust (fund) is a closed-end fund. The fund's investment objective is to seek high current income exempt from federal income tax, but may also consider capital appreciation. The fund invests, under normal market conditions, at least 80% of its net assets, including assets attributable to preferred shares and borrowing for investment purposes, in tax-exempt bonds and tax-exempt notes.

For the twelve months ended November 30, 2017, common shares of the fund provided a total return of 8.25%, at net asset value and a total return of 8.64%, at market value. This compares with a return of 5.58% for the fund's benchmark, the Bloomberg Barclays Municipal Bond Index.

The performance commentary below is based on the net asset value performance of the fund which reflects the performance of the underlying pool of assets held by the fund. The total return at market value represents the return earned by owners of the shares of the fund which are traded publicly on the exchange.

Market Environment

For the first time in many years, the global economy experienced a period of synchronized economic growth over the reporting period. The rebound in emerging markets (EM) economies was more pronounced (despite the slight deceleration in Chinese growth at the end of the period), helped by larger economies, such as Brazil and Russia, emerging from recessions. At the same time, developed markets (DM) economies continued to grow at or above potential. Market confidence increased in the US during the period fueled, in part, by a more lenient US regulatory backdrop and hopes for a significant cut in corporate tax rates.

Globally, markets benefited from a reflation trade as commodity prices strengthened, activity and growth prospects improved, and inflation moved higher, though within moderate bounds. As a result, there were more tightening signals and actions by DM central banks. The US Federal Reserve (Fed) increased interest rates by 25 basis points three times during the period, bringing the total number of quarter-percent hikes in the federal funds rate to four, since December 2015. The European Central Bank announced an extension of its quantitative easing program at the end of the period, but reduced the pace of its monthly asset purchases by half. In addition, the Bank of England hiked its base rate for the first time in a decade, near the end of the period. Markets were comforted, along with central banks, by the decline in fears of a populist surge in Europe after establishment candidates won the Dutch and French elections, though a right-wing populist party gained seats in the German parliament for the first time in the post-World War II era. Additionally, European growth reflected a generally calmer political economic backdrop.

In recent months, the US dollar reversed the sharp rise seen early in the period, easing what had been a substantial headwind to earnings for multinationals. US consumer spending held up well during the second half of the period amid a modest increase in real wages and relatively low gasoline prices. However, demand for autos cooled from the record level logged early in the period, while the housing market improved, albeit

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Management Review continued

constrained by below-average inventory levels. Global trade, which was sluggish early in the period, showed signs of improvement in the period's second half, a positive indicator of global economic activity and prospects. Early in the period, there was a selloff in EM due to fears that President Trump would follow through on various campaign threats and promises that were judged to be detrimental to EM. While President Trump withdrew the US from the Trans-Pacific Partnership and began the renegotiation of the North American Free Trade Agreement, significant additional policy action was lacking on economic issues involving EM. As a result, EM resumed their upward trajectory, powered by strong inflows throughout 2017.

10-Year US Treasury yields exhibited quite a bit of volatility during the reporting period, reaching as high as 2.62% in March 2017, and as low as 2.05% in September 2017, before finishing the reporting period essentially unchanged from one year ago. The increase in yields was driven by optimism over the potential for stronger US growth in the wake of the US presidential election, as well as signs of improving global growth, and a modest improvement in oil prices, which investors felt could lead to a reflationary environment. However, yields declined subsequent to March 2017 as investors priced in a lower likelihood of fiscal stimulus, and little indication of higher inflation led markets to believe that the Fed would be dovish, or more gradual, in normalizing policy. US Treasury yields then rose during the latter part of the reporting period as the Fed signaled that it viewed the low inflationary environment as temporary, and that further increases in the Fed Funds rate were likely, and that the Fed would likely begin unwinding its balance sheet in the fall as well.

For the reporting period, the municipal market largely took its cue from the direction of US Treasury rates. Yields rose early in the period, post-election, pushed higher by a combination of negative flows into the asset class and increased issuance in the last quarter of calendar 2016. Yields declined with US Treasury yields beginning in March, before hitting their lowest levels of the year in September 2017. Finally, yields began to rise beginning in September and continued rising through the end of the period as investors appeared to have begun pricing in increasing odds of tax reform passing through Congress. Further pushing municipal rates higher was the expectation of increasing supply through the end of calendar 2017 as issuers raced to beat potential changes in rules pertaining to tax-exempt financing.

Amid the volatile yield environment, the yield curve flattened dramatically. Yields on shorter-dated municipal bonds, maturing inside of 5 years, rose in response to the tightening of monetary policy by the Fed, while yields on longer-dated municipal bonds, maturing beyond 5 years, declined amidst the stagnant growth and lack of inflation. As a result, the broader US investment grade municipal bond market provided modestly positive returns with long-dated bonds dramatically outperforming short-dated bonds. For the period as a whole, the municipal market (as measured by the ratio of yields on high-quality municipal bonds divided by yields on comparable maturity US Treasury bonds) outperformed the US Treasury market. The yield ratio on 10-year bonds began the year at approximately 105%, peaked in December 2016 at 107.5%, and reached a low in July 2017 at 80%, before spiking at the end of the period to 95%. Furthermore, mid-quality and lower-quality municipal bonds outperformed higher-quality municipal bonds. Fundamentals generally remained stable for the majority of municipal issuers, supporting the performance of mid-to-lower tier

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Management Review continued

credits. Slow-but-steady US economic growth should continue to support municipal bond credit fundamentals. However, markets remain concerned about underfunded public employee pension systems and other post-retirement benefits promised to public employees, and the political challenges in enacting reforms.

Additionally, during the period, Hurricane Maria made landfall on the island of Puerto Rico. The hurricane had a devastating impact on the island's residents and the government's ability to provide basic human services such as water, power and healthcare. The prospects for long-term recovery are still uncertain and the government and many of its agencies and instrumentalities, which were already operating under an oversight board established by the Puerto Rico Oversight, Management and Economic Stability Act (PROMESA), are in the process of amending their financial plans in light of the recent events. As such, prices of the majority of debt issued from the jurisdiction of Puerto Rico, both insured and uninsured, have declined since late September.

Factors Affecting Performance

Relative to the Bloomberg Barclays Municipal Bond Index, the fund's greater-than-benchmark exposure to the *education and industrial revenue* sectors was a key contributor to performance. Additionally, bond selection within AA^(d) rated securities, and the fund's exposure to B and BB rated bonds, not represented in the benchmark, contributed to relative returns. The fund's longer-than-benchmark duration^(d) stance further aided relative results.

The fund employs leverage which has been created through the issuance of variable rate municipal term preferred shares and inverse floaters. To the extent that investments are purchased through the use of leverage, the fund's net asset value will increase or decrease at a greater rate than a comparable unleveraged fund. During the reporting period, the use of leverage had a positive impact on the fund's performance due to the incremental yield.

Conversely, the combination of the fund's greater exposure to, and weak bond selection in, Puerto Rico-issued bonds, weighed on relative returns. Bond selection within the *health care* sector was another factor that held back the fund's relative performance.

Respectfully,

Portfolio Manager(s)

Michael Dawson and Geoffrey Schechter

(d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value.

(r) Bonds rated BBB, Baa, or higher are considered investment grade; bonds rated BB, Ba, or below are considered non-investment grade. The source for bond quality ratings is Moody's Investors Service, Standard & Poor's and Fitch, Inc. and are applied using the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). For securities which are not rated by any of the three agencies, the security is considered Not Rated.

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Management Review continued

The views expressed in this report are those of the portfolio manager(s) only through the end of the period of the report as stated on the cover and do not necessarily reflect the views of MFS or any other person in the MFS organization. These views are subject to change at any time based on market or other conditions, and MFS disclaims any responsibility to update such views. These views may not be relied upon as investment advice or an indication of trading intent on behalf of any MFS portfolio. References to specific securities are not recommendations of such securities, and may not be representative of any MFS portfolio's current or future investments.

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PERFORMANCE SUMMARY THROUGH 11/30/17

The following chart presents the fund's historical performance in comparison to its benchmark(s). Investment return and principal value will fluctuate, and shares, when sold, may be worth more or less than their original cost; current performance may be lower or higher than quoted. The performance shown does not reflect the deduction of taxes, if any, that a shareholder would pay on fund distributions or the sale of fund shares. Performance data shown represents past performance and is no guarantee of future results.

Price Summary for MFS Investment Grade Municipal Trust

		Date	Price
	Net Asset Value	11/30/17	\$10.47
		11/30/16	\$10.15
	New York Stock Exchange Price	11/30/17	\$9.70
Year Ended		9/01/17 (high) (t)	\$10.33
11/30/17		12/05/16 (low) (t)	\$9.27
		11/30/16	\$9.37

Total Returns vs Benchmark(s)

	MFS Investment Grade Municipal Trust at	
	New York Stock Exchange Price (r)	8.64%
Year Ended	Net Asset Value (r)	8.25%
11/30/17	Bloomberg Barclays Municipal Bond Index (f)	5.58%

(f) Source: FactSet Research Systems Inc.

(r) Includes reinvestment of dividends and capital gain distributions.

(t) For the period December 1, 2016 through November 30, 2017.

Benchmark Definition(s)

Bloomberg Barclays Municipal Bond Index a market capitalization-weighted index that measures the performance of the tax-exempt bond market.

It is not possible to invest directly in an index.

Notes to Performance Summary

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

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Performance Summary continued

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

Net asset values and performance results based on net asset value per share do not include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and may differ from amounts reported in the Statement of Assets and Liabilities or the Financial Highlights.

From time to time the fund may receive proceeds from litigation settlements, without which performance would be lower.

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

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PORTFOLIO MANAGERS PROFILES

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

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DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

The fund offers a Dividend Reinvestment and Cash Purchase Plan (the Plan) that allows common shareholders to reinvest either all of the distributions paid by the fund or only the long-term capital gains. Generally, purchases are made at the market price unless that price exceeds the net asset value (the shares are trading at a premium). If the shares are trading at a premium, purchases will be made at a price of either the net asset value or 95% of the market price, whichever is greater. You can also buy shares on a quarterly basis in any amount \$100 and over. The Plan Agent will purchase shares under the Cash Purchase Plan on the 15th of January, April, July, and October or shortly thereafter.

If shares are registered in your own name, new shareholders will automatically participate in the Plan, unless you have indicated that you do not wish to participate. If your shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you may wish to request that your shares be re-registered in your own name so that you can participate. There is no service charge to reinvest distributions, nor are there brokerage charges for shares issued directly by the fund. However, when shares are bought on the New York Stock Exchange or otherwise on the open market, each participant pays a pro rata share of the transaction expenses, including commissions. Dividends and capital gains distributions are taxable whether received in cash or reinvested in additional shares the automatic reinvestment of distributions does not relieve you of any income tax that may be payable (or required to be withheld) on the distributions.

If your shares are held directly with the Plan Agent, you may withdraw from the Plan at any time by going to the Plan Agent's website at www.computershare.com/investor, by calling 1-800-637-2304 any business day from 9 a.m. to 5 p.m. Eastern time or by writing to the Plan Agent at P.O. Box 43078, Providence, RI 02940-3078. Please have available the name of the fund and your account number. For certain types of registrations, such as corporate accounts, instructions must be submitted in writing. Please call for additional details. When you withdraw from the Plan, you can receive the value of the reinvested shares in one of three ways: your full shares will be held in your account, the Plan Agent will sell your shares and send the proceeds to you, or you may transfer your full shares to your investment professional who can hold or sell them. Additionally, the Plan Agent will sell your fractional shares and send the proceeds to you.

If you have any questions or for further information or a copy of the Plan, contact the Plan Agent Computershare Trust Company, N.A. (the Transfer Agent for the fund) at 1-800-637-2304, at the Plan Agent's website at www.computershare.com/investor, or by writing to the Plan Agent at P.O. Box 43078, Providence, RI 02940-3078.

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11/30/17

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

Municipal Bonds - 152.4%

Issuer	Shares/Par	Value (\$)
Alabama - 0.9%		
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.25%, 6/01/2025	\$ 70,000	\$ 78,475
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2/01/2029	355,000	367,390
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2026	95,000	68,227
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2029	135,000	79,506
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2034	190,000	78,048
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2035	365,000	141,277
Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/2039	140,000	152,981
		\$ 965,904
Arizona - 1.5%		
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2036	\$ 60,000	\$ 66,446
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2041	45,000	48,904
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2046	80,000	85,409
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2035	70,000	71,502
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2045	80,000	80,001
Salt River, AZ, Agricultural Improvement Power District, Electric System Rev., A, 5%, 1/01/2037	70,000	83,504
Salt River, AZ, Agricultural Improvement Power District, Electric System Rev., A, 5%, 1/01/2038	75,000	89,324
Salt River, AZ, Agricultural Improvement Power District, Electric System Rev., A, 5%, 1/01/2039	50,000	59,453
Salt Verde Financial Corp., AZ, Senior Gas Rev., 5%, 12/01/2032	795,000	959,064
		\$ 1,543,607
Arkansas - 0.2%		
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), A, 5%, 2/01/2035	\$ 30,000	\$ 33,212

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Arkansas - continued		
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), C, 5%, 2/01/2033	\$ 50,000	\$ 55,759
Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/2042	120,000	133,595
		\$ 222,566
California - 13.2%		
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2031	\$ 130,000	\$ 85,518
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2032	235,000	148,628
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2033	470,000	284,580
California Department of Water Resources, Center Valley Project Rev., AJ, 5%, 12/01/2035 (Prerefunded 12/01/2021)	1,000,000	1,130,550
California Educational Facilities Authority Rev. (California Lutheran University), 5.75%, 10/01/2038	350,000	362,233
California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/2031	135,000	148,099
California Educational Facilities Authority Rev. (University of San Francisco), 6.125%, 10/01/2036	75,000	87,086
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 7/01/2039	195,000	208,467
California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 8/15/2031	535,000	598,456
California Municipal Finance Authority Rev. (University of La Verne), A, 6.25%, 6/01/2040 (Prerefunded 6/01/2020)	70,000	78,102
California Public Works Board Lease Rev. (Various Capital Projects), I, 5%, 11/01/2038	1,220,000	1,382,955
California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), A, 5%, 9/01/2033	1,135,000	1,306,953
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A, 5%, 7/01/2030	40,000	45,085
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A, 5%, 7/01/2045	100,000	109,277
California State University Rev., A, 5%, 11/01/2037	805,000	891,819
California Statewide Communities Development Authority Environmental Facilities Rev. (Microgy Holdings Project), 9%, 12/01/2038 (a)(d)	25,246	126
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5.25%, 12/01/2034	85,000	93,988
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5.25%, 12/01/2044	245,000	267,890

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
California - continued		
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5%, 12/01/2046	\$ 120,000	\$ 129,461
Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), E , 5.875%, 1/01/2034	195,000	207,388
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A , 5%, 6/01/2030	85,000	97,628
La Verne, CA, COP (Brethren Hillcrest Homes), 5%, 5/15/2036	50,000	52,793
Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D , AGM, 5%, 9/01/2023	210,000	244,129
Los Angeles County, CA, Regional Financing Authority Rev. (MonteCedro Inc. Project), A , CALHF, 5%, 11/15/2034	35,000	39,622
Los Angeles County, CA, Regional Financing Authority Rev. (MonteCedro Inc. Project), A , CALHF, 5%, 11/15/2044	65,000	72,935
Los Angeles, CA, Unified School District, D , 5%, 1/01/2034	95,000	99,957
Mount San Antonio, CA, Community College District Rev. (Election of 2008), Convertible Capital Appreciation, A , 0% to 8/01/2023, 5.875% to 8/01/2028	140,000	135,047
Mount San Antonio, CA, Community College District Rev. (Election of 2008), Convertible Capital Appreciation, A , 0% to 8/01/2028, 6.25% to 8/01/2043	355,000	288,210
Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/2039 (Prerefunded 11/01/2019)	245,000	269,008
Riverside County, CA, Transportation Commission, Sales Tax Rev. (Limited Tax), A , 5.25%, 6/01/2039	345,000	398,185
San Diego County, CA, Regional Airport Authority Rev., A , 5%, 7/01/2040	835,000	907,211
San Francisco, CA, City & County Airports Commission, International Airport Rev., D , 5%, 5/01/2025 (Prerefunded 5/03/2021)	285,000	317,567
San Francisco, CA, City & County Airports Commission, International Airport Rev., Unrefunded Balance, D , 5%, 5/01/2025	715,000	793,049
San Francisco, CA, City & County Redevelopment Successor Agency, Tax Allocation (Mission Bay South Redevelopment Project), A , 5%, 8/01/2043	25,000	28,352
San Jose, CA, Airport Rev., A-2 , 5.25%, 3/01/2034	710,000	784,415
State of California, 5.25%, 10/01/2028	270,000	305,238
State of California, 5.25%, 9/01/2030	645,000	727,147
Upland, CA, COP (San Antonio Community Hospital), 6.5%, 1/01/2041	85,000	95,673
West Contra Costa, CA, Unified School District, B , NATL, 6%, 8/01/2024	245,000	276,772
Whittier, CA, Health Facility Rev. (PIH Health), 5%, 6/01/2044	125,000	137,964
		\$ 13,637,563

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Colorado - 2.9%		
Colorado Educational & Cultural Facilities Authority Rev. (Montessori Charter School Project), 5%, 7/15/2037	\$ 40,000	\$ 43,710
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), A, 5%, 12/01/2038	75,000	83,100
Colorado Educational & Cultural Facilities Authority Rev. (Twin Peaks Charter Academy Project), 5%, 11/15/2031	145,000	163,547
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc. Project), A, 5%, 12/01/2035	150,000	161,336
Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/2043	90,000	101,977
Colorado Health Facilities Authority Rev. (SCL Health System), A, 5%, 1/01/2044	380,000	421,549
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6.5%, 1/15/2030	560,000	625,526
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2034	480,000	526,589
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2035	70,000	79,135
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2036	45,000	50,798
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2040	120,000	134,470
Denver, CO, Health & Hospital Authority Rev., A, 5.25%, 12/01/2045	95,000	103,167
Park Creek Metropolitan District, CO, Senior Limited Property Tax Supported Rev., A, NATL, 5%, 12/01/2045	405,000	463,417
		\$ 2,958,321
Connecticut - 1.0%		
Mohegan Tribal Finance Authority, CT, Economic Development Bonds, 7%, 2/01/2045 (n)	\$ 175,000	\$ 184,867
State of Connecticut, Special Tax Obligation Rev., A, 5%, 12/01/2029	405,000	445,666
State of Connecticut, Special Tax Obligation Rev., A, 5%, 12/01/2030	385,000	423,192
		\$ 1,053,725
District of Columbia - 1.6%		
District of Columbia Rev. (Georgetown University), Convertible Capital Appreciation, BHAC, 0% to 4/01/2018, 5% to 4/01/2040	\$ 1,430,000	\$ 1,508,092
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/2033	40,000	46,273
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/2043	105,000	119,900
		\$ 1,674,265

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Florida - 4.5%		
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.375%, 5/01/2030	\$ 80,000	\$ 85,310
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.5%, 5/01/2033	35,000	37,386
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.6%, 5/01/2034	60,000	64,363
Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), B, 7%, 7/15/2032 (d)	340,000	255,000
Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), A, 6.125%, 6/01/2043	440,000	486,600
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2029	105,000	119,600
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/2030	105,000	118,921
Miami-Dade County, FL, Health Facilities Authority Hospital Rev., Prerefunded, 6.125%, 8/01/2042 (Prerefunded 8/01/2020)	145,000	161,243
Miami-Dade County, FL, Health Facilities Authority Hospital Rev., Unrefunded Balance, 6.125%, 8/01/2042	50,000	54,832
Miami-Dade County, FL, Special Obligation, B, 5%, 10/01/2035	180,000	200,241
Mid-Bay Bridge Authority, FL, Springing Lien Rev., A, 7.25%, 10/01/2040 (Prerefunded 10/01/2021)	175,000	209,521
North Broward, FL, Hospital District Rev. (Broward Health), B, 5%, 1/01/2042	275,000	298,518
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6%, 4/01/2029	105,000	109,981
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6.25%, 4/01/2039	155,000	162,688
St. Johns County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A, 6%, 8/01/2045 (Prerefunded 8/01/2020)	400,000	444,068
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/2026	20,000	22,778
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/2029	20,000	22,358
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.125%, 7/01/2034	40,000	44,066
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.25%, 7/01/2044	120,000	131,975
Tampa Bay, FL, Sports Authority Rev. (Tampa Bay Arena), NATL, 5.75%, 10/01/2025	1,000,000	1,159,870
Tampa, FL (University of Tampa Project), 5%, 4/01/2040	85,000	95,271
Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 5/01/2037 (a)(d)	480,000	307,200
		\$ 4,591,790

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Georgia - 3.4%		
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A , 6.25%, 5/15/2033	\$ 75,000	\$ 82,953
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A , 6.375%, 5/15/2043	75,000	82,714
Atlanta, GA, Water & Wastewater Rev., A , 6%, 11/01/2022 (Prerefunded 11/01/2019)	290,000	313,884
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A , 8.75%, 6/01/2029	125,000	143,300
DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 10/01/2028	125,000	140,573
DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 10/01/2029	120,000	134,902
DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 10/01/2030	75,000	84,432
DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 10/01/2041	340,000	377,832
Fulton County, GA, Water & Sewer Rev., 5%, 1/01/2027	215,000	235,625
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5%, 3/15/2022	525,000	586,546
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5.5%, 9/15/2026	120,000	142,390
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5.5%, 9/15/2028	250,000	299,038
Glynn-Brunswick, GA, Memorial Hospital Authority Rev., Unrefunded Balance, 5.625%, 8/01/2034	15,000	15,354
Hall County and Gainesville, GA, Hospital Authority Rev. (Northeast Georgia Health System, Inc.), A , 5.5%, 8/15/2054	320,000	375,338
Marietta, GA, Development Facilities Authority Rev. (Life University, Inc. Project), 7%, 6/15/2030 (Prerefunded 6/15/2018)	100,000	103,003
Marietta, GA, Development Facilities Authority Rev. (Life University, Inc. Project), 7%, 6/15/2039 (Prerefunded 6/15/2018)	100,000	103,003
Rockdale County, GA, Development Authority Project Rev. (Visy Paper Project), A , 6.125%, 1/01/2034	320,000	320,579
		\$ 3,541,466
Guam - 0.0%		
Guam Government Business Privilege Tax Rev., A , 5.25%, 1/01/2036	\$ 40,000	\$ 42,698
Hawaii - 1.0%		
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigside Project), A , 9%, 11/15/2044 (Prerefunded 11/15/2019)	\$ 115,000	\$ 130,891
Hawaii Department of Budget & Finance, Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 7/01/2039	410,000	440,381
State of Hawaii, DZ , 5%, 12/01/2031 (Prerefunded 12/01/2021)	110,000	123,544
State of Hawaii, DZ , 5%, 12/01/2031 (Prerefunded 12/01/2021)	70,000	78,763
State of Hawaii, Highway Rev., A , 5%, 1/01/2031	120,000	134,020
State of Hawaii, Highway Rev., A , 5%, 1/01/2032	80,000	89,146
		\$ 996,745

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Illinois - 17.2%		
Bolingbrook, IL, Sales Tax Rev., 6.25%, 1/01/2024	\$ 205,000	\$ 203,510
Chicago, IL (Modern Schools Across Chicago Program), G, AMBAC, 5%, 12/01/2023	45,000	45,154
Chicago, IL, A, AGM, 5%, 1/01/2022	40,000	40,100
Chicago, IL, A, AGM, 5%, 1/01/2023	25,000	25,063
Chicago, IL, A, AGM, 5%, 1/01/2025	5,000	5,013
Chicago, IL, A, AGM, 5%, 1/01/2028	360,000	379,130
Chicago, IL, A, 5.25%, 1/01/2028	25,000	27,232
Chicago, IL, A, AGM, 4.75%, 1/01/2030	45,000	45,153
Chicago, IL, A, AGM, 5%, 1/01/2034	155,000	155,341
Chicago, IL, A, 5%, 1/01/2036	85,000	88,610
Chicago, IL, A, AGM, 5%, 1/01/2037	260,000	260,567
Chicago, IL, C, NATL, 5%, 1/01/2023	35,000	35,084
Chicago, IL, C, NATL, 5%, 1/01/2029	285,000	285,624
Chicago, IL, D, 5.5%, 1/01/2033	70,000	75,874
Chicago, IL, (Modern Schools Across Chicago Program), H, AMBAC, 5%, 12/01/2021	85,000	85,292
Chicago, IL, Board of Education (School Reform), Capital Appreciation, A, NATL, 0%, 12/01/2019	50,000	47,112
Chicago, IL, Board of Education, B, AMBAC, 5%, 12/01/2021	110,000	110,172
Chicago, IL, Board of Education, B, AGM, 5%, 12/01/2035	305,000	305,729
Chicago, IL, Board of Education, C, AGM, 5%, 12/01/2032	685,000	706,105
Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 5%, 4/01/2046	100,000	107,763
Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 6%, 4/01/2046	420,000	492,677
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., A-2, 9%, 3/01/2035	220,000	221,052
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., B, AMBAC, 5%, 12/01/2021	345,000	345,538
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., B, AMBAC, 5%, 12/01/2023	80,000	80,125
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., H, 5%, 12/01/2046	180,000	183,402
Chicago, IL, General Obligation, A, 6%, 1/01/2038	215,000	246,390
Chicago, IL, Greater Chicago Metropolitan Water Reclamation District, C, 5%, 12/01/2029	855,000	949,118
Chicago, IL, Modern Schools Across Chicago Program, D, AMBAC, 5%, 12/01/2022	230,000	230,789
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2032	70,000	79,370
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/2033	35,000	39,596

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Illinois - continued		
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.5%, 1/01/2043	\$ 145,000	\$ 165,164
Chicago, IL, O Hare International Airport Rev., Third Lien, A , 5.625%, 1/01/2035 (Prerefunded 1/01/2021)	525,000	586,472
Chicago, IL, O Hare International Airport Rev., Third Lien, A , 5.625%, 1/01/2035	125,000	137,895
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2029	155,000	168,575
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2030	310,000	336,663
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2031	60,000	65,184
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/2040	410,000	439,512
Cook County, IL, Community College District 508 (City Colleges), BAM, 5%, 12/01/2047	455,000	497,988
Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), A , 5%, 1/01/2034	145,000	160,023
Illinois Finance Authority Rev. (Edward-Elmhurst Healthcare), A , 5%, 1/01/2035	145,000	159,552
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A , 4.75%, 5/15/2033	160,000	166,693
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A , 5.125%, 5/15/2043	125,000	131,756
Illinois Finance Authority Rev. (KishHealth Systems Obligated Group), 5.75%, 10/01/2028 (Prerefunded 10/01/2018)	380,000	393,247
Illinois Finance Authority Rev. (Presence Health Network), A , 7.75%, 8/15/2034 (Prerefunded 8/15/2019)	395,000	435,219
Illinois Finance Authority Rev. (Presence Health Network), C , 5%, 2/15/2036	85,000	93,752
Illinois Finance Authority Rev. (Presence Health Network), C , 5%, 2/15/2041	120,000	131,963
Illinois Finance Authority Rev. (Provena Health), 7.75%, 8/15/2034 (Prerefunded 8/15/2019)	5,000	5,509
Illinois Finance Authority Rev. (Rehabilitation Institute of Chicago), A , 6%, 7/01/2043	565,000	635,958
Illinois Finance Authority Rev. (Resurrection Health Care Corp.), 6.125%, 5/15/2025 (Prerefunded 5/15/2019)	430,000	457,529
Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 4/01/2029	545,000	581,520
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 8/15/2038 (Prerefunded 8/15/2019)	395,000	429,460
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), C , 5%, 8/15/2035	315,000	341,756

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Illinois - continued		
Illinois Finance Authority Rev. (University of Chicago), A , 5%, 10/01/2035	\$ 1,000,000	\$ 1,156,610
Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 10/01/2031	390,000	429,581
Illinois Railsplitter Tobacco Settlement Authority, 5.5%, 6/01/2023	150,000	169,244
Illinois Railsplitter Tobacco Settlement Authority, 6%, 6/01/2028	1,145,000	1,287,175
Illinois Toll Highway Authority Rev., B , 5%, 1/01/2032	1,000,000	1,140,680
Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 3/01/2034	164,000	164,313
Romeoville, IL, Rev. (Lewis University Project), A , 5%, 10/01/2042	130,000	142,498
State of Illinois, AGM, 5%, 2/01/2027	95,000	106,231
State of Illinois, C , 5%, 11/01/2029	665,000	714,429
		\$ 17,733,836
Indiana - 3.1%		
Indiana Finance Authority Health Facilities Rev. (Baptist Healthcare System Obligated Group), 5%, 8/15/2051	\$ 190,000	\$ 206,251
Indiana Finance Authority Rev. (Marquette Project), A , 5%, 3/01/2030	40,000	43,169
Indiana Finance Authority Rev. (Marquette Project), A , 5%, 3/01/2039	100,000	105,776
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A , 5%, 7/01/2040	350,000	378,028
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A , 5%, 7/01/2044	365,000	392,886
Indiana Finance Authority Rev. (State Revolving Fund Program), A , 5%, 2/01/2029	1,000,000	1,132,780
Richmond, IN, Hospital Authority Rev. (Reid Hospital & Health Center Services), A , 6.625%, 1/01/2039 (Prerefunded 1/01/2019)	525,000	553,114
University of Southern Indiana Rev. (Student Fee), J , ASSD GTY, 5.75%, 10/01/2028 (Prerefunded 10/01/2019)	210,000	225,607
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 7%, 1/01/2044	110,000	131,100
		\$ 3,168,711
Iowa - 0.5%		
Iowa Student Loan Liquidity Corp. Rev., A-1 , 4.625%, 12/01/2019	\$ 95,000	\$ 97,440
Iowa Student Loan Liquidity Corp. Rev., A-1 , 4.875%, 12/01/2020	20,000	20,630
Iowa Student Loan Liquidity Corp. Rev., A-2 , 5.5%, 12/01/2025	80,000	85,237
Iowa Student Loan Liquidity Corp. Rev., A-2 , 5.6%, 12/01/2026	85,000	90,643
Iowa Student Loan Liquidity Corp. Rev., A-2 , 5.7%, 12/01/2027	15,000	15,911
Iowa Student Loan Liquidity Corp. Rev., A-2 , 5.75%, 12/01/2028	150,000	159,059
		\$ 468,920

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Kansas - 0.7%		
Coffeyville, KS, Electric Utility System Rev., B , NATL, 5%, 6/01/2038	\$ 300,000	\$ 326,952
Coffeyville, KS, Electric Utility System Rev., B , NATL, 5%, 6/01/2042	100,000	108,779
Hutchinson, KS, Hospital Facilities Rev. (Hutchinson Regional Medical Center, Inc.), 5%, 12/01/2036	45,000	48,547
Hutchinson, KS, Hospital Facilities Rev. (Hutchinson Regional Medical Center, Inc.), 5%, 12/01/2041	45,000	48,230
Wyandotte County/Kansas City, KS, Unified Government Utility System Improvement Rev., A , 5%, 9/01/2044	195,000	223,244
		\$ 755,752
Kentucky - 2.4%		
Kentucky Economic Development Finance Authority Hospital Rev. (Baptist Healthcare System Obligated Group), B , 5%, 8/15/2046	\$ 135,000	\$ 147,115
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A , 5.375%, 8/15/2024	255,000	261,640
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A , 5.625%, 8/15/2027	85,000	87,276
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), B , 5%, 8/15/2037	35,000	38,438
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), B , 5%, 8/15/2041	230,000	251,809
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A , 6.375%, 6/01/2040 (Prerefunded 6/01/2020)	440,000	489,632
Kentucky Turnpike Authority, Economic Development Rev., A , 5%, 7/01/2030	1,000,000	1,101,540
University of Kentucky, General Receipts, A , 5%, 4/01/2036	110,000	124,138
		\$ 2,501,588
Louisiana - 2.4%		
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 7/01/2031	\$ 470,000	\$ 487,127
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), A , 6.25%, 11/15/2045	240,000	267,456
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 12/01/2034	290,000	306,524
Louisiana Public Facilities Authority Rev., (Loyola University Project), Convertible Capital Appreciation, 0% to 10/01/2023, 5.25% to 10/01/2046	345,000	289,496
New Orleans, LA, Aviation Board Gulf Opportunity Zone CFC Rev. (Consolidated Rental Car), A , 6.25%, 1/01/2030	185,000	193,236

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Louisiana - continued		
New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2040	\$ 65,000	\$ 73,144
New Orleans, LA, Sewerage Service Rev., 5%, 6/01/2045	185,000	206,114
New Orleans, LA, Sewerage Service Rev., 5%, 12/01/2045	85,000	95,268
St. Charles Parish, LA, Gulf Zone Opportunity Zone Rev. (Valero Energy Corp.), 4%, 12/01/2040 (Put Date 6/01/2022)	480,000	512,093
		\$ 2,430,458
Maryland - 1.3%		
Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2039	\$ 100,000	\$ 112,023
Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2042	90,000	100,585
Baltimore, MD, Convention Center Hotel Rev., 5%, 9/01/2046	145,000	161,547
Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System, Inc.), A , 6.75%, 7/01/2039 (Prerefunded 7/01/2019)	175,000	188,988
Maryland Health & Higher Educational Facilities Authority Rev. (Charlestown Community Project), 6.25%, 1/01/2041 (Prerefunded 1/01/2021)	190,000	215,791
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), A , 5%, 7/01/2033	100,000	110,995
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), A , 5%, 7/01/2034	65,000	71,869
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), A , 5%, 7/01/2038	280,000	306,751
Rockville, MD, Mayor & Council Economic Development Refunding Rev. (Ingleside at King Farm Project), A-1 , 5%, 11/01/2037	10,000	11,019
Rockville, MD, Mayor & Council Economic Development Refunding Rev. (Ingleside at King Farm Project), B , 5%, 11/01/2042	15,000	16,412
Rockville, MD, Mayor & Council Economic Development Refunding Rev. (Ingleside at King Farm Project), B , 5%, 11/01/2047	15,000	16,344
		\$ 1,312,324
Massachusetts - 21.1%		
Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 7/01/2036	\$ 285,000	\$ 317,424
Commonwealth of Massachusetts Transportation Fund Rev. (Accelerated Bridge Program), A , 5%, 6/01/2038	1,000,000	1,109,970
Massachusetts Bay Transportation Authority, Sales Tax Rev., A-1 , 5.25%, 7/01/2029	350,000	442,992
Massachusetts College Building Authority Rev., A , 5%, 5/01/2031	190,000	216,568
Massachusetts Development Finance Agency Rev. (Evergreen Center, Inc.), 5%, 1/01/2024	250,000	250,305
Massachusetts Development Finance Agency Rev. (Milford Regional Medical Center), F , 5.75%, 7/15/2043	40,000	44,528

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Massachusetts - continued		
Massachusetts Development Finance Agency Rev. (North Hill Communities), A, 6.5%, 11/15/2043	\$ 100,000	\$ 112,382
Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2033	35,000	40,222
Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2034	30,000	34,369
Massachusetts Development Finance Agency Rev. (Suffolk University), 5%, 7/01/2035	25,000	28,626
Massachusetts Development Finance Agency Rev. (UMass Memorial Health Care Obligated Group), I, 5%, 7/01/2036	120,000	133,891
Massachusetts Development Finance Agency Rev. (UMass Memorial Health Care Obligated Group), K, 5%, 7/01/2038	80,000	88,734
Massachusetts Development Finance Agency Rev. (Williams College), P, 5%, 7/01/2043	1,000,000	1,126,000
Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), A, 4.875%, 11/01/2027	205,000	205,158
Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 12/01/2042 (Prerefunded 5/01/2019)	70,000	73,998
Massachusetts Educational Financing Authority, Education Loan Rev., A, 4.25%, 1/01/2030	80,000	84,346
Massachusetts Educational Financing Authority, Education Loan Rev., A, 4.25%, 1/01/2031	55,000	57,775
Massachusetts Educational Financing Authority, Education Loan Rev., H, ASSD GTY, 6.35%, 1/01/2030	130,000	135,113
Massachusetts Educational Financing Authority, Education Loan Rev., J, 3.5%, 7/01/2033 (u)	15,000,000	14,629,650
Massachusetts Educational Financing Authority, Education Loan Rev., J, 3.5%, 7/01/2033	120,000	117,037
Massachusetts Educational Financing Authority, Education Loan Rev., K, 5.25%, 7/01/2029	235,000	254,881
Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev. (Suffolk University), 6.25%, 7/01/2030 (Prerefunded 7/01/2019)	265,000	284,128
Massachusetts Health & Higher Educational Facilities Authority Refunding Bonds Rev. (Suffolk University), 6.25%, 7/01/2030	150,000	160,658
Massachusetts Port Authority Rev., A, 5%, 7/01/2037	35,000	38,521
Massachusetts Port Authority Special Facilities Rev. (ConRAC Project), A, 5.125%, 7/01/2041	40,000	43,655
Massachusetts Port Authority Special Facilities Rev. (Delta Air Lines Project, Inc.), A, AMBAC, 5%, 1/01/2027	145,000	147,481
Massachusetts School Building Authority, Dedicated Sales Tax Rev., B, 5%, 10/15/2032	720,000	803,326

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Massachusetts - continued		
Massachusetts Water Resources Authority, B, AGM, 5.25%, 8/01/2029	\$ 600,000	\$ 763,860
		\$ 21,745,598
Michigan - 4.4%		
Detroit, MI, Water & Sewerage Department, Senior Lien Sewage Disposal System Rev., A, 5.25%, 7/01/2039	\$ 460,000	\$ 502,283
Detroit, MI, Water Supply System Rev., Senior Lien, A, 5%, 7/01/2036	25,000	26,613
Detroit, MI, Water Supply System Rev., Senior Lien, C, 5%, 7/01/2041	30,000	31,820
Michigan Finance Authority (City of Detroit Financial Recovery Income Tax Rev.), F, 3.875%, 10/01/2023	50,000	51,431
Michigan Finance Authority (City of Detroit Financial Recovery Income Tax Rev.), F, 4%, 10/01/2024	65,000	67,235
Michigan Finance Authority Hospital Rev. (Henry Ford Health System), 3.25%, 11/15/2042	570,000	524,058
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), C, 5%, 7/01/2033	65,000	72,814
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), C, 5%, 7/01/2034	150,000	166,965
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Refunding Second Lien Local Project), C, 5%, 7/01/2035	100,000	111,097
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Sewage Disposal System Rev. Senior Lien Local Project), C-1, 5%, 7/01/2044	175,000	190,402
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department Water Supply System Rev. Refunding Second Lien Local Project), D-2, 5%, 7/01/2034	65,000	72,352
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department), C-2, 5%, 7/01/2044	135,000	144,609
Michigan Finance Authority Local Government Loan Program Rev. (Detroit Water and Sewerage Department), C-6, 5%, 7/01/2033	220,000	244,273
Michigan Finance Authority Rev. (Trinity Health Corp.), 5%, 12/01/2035	750,000	825,000
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 5%, 9/01/2039	545,000	600,514
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 9/01/2039 (Prerefunded 9/01/2018)	230,000	241,700
Wayne County, MI, Airport Authority Rev. (Detroit Metropolitan Wayne County Airport), D, AGM, 5%, 12/01/2040	570,000	654,839
		\$ 4,528,005

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Minnesota - 0.0%		
Minneapolis & St. Paul, MN, Housing Authority Rev. (City Living), A-2, GNMA, 5%, 12/01/2038	\$ 6,759	\$ 6,769
Mississippi - 1.0%		
Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 4/01/2022	\$ 625,000	\$ 626,806
Mississippi Development Bank Special Obligation (City of Jackson Water and Sewer System Rev. Bond Project), AGM, 6.875%, 12/01/2040	90,000	112,409
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.25%, 9/01/2032 (Prerefunded 9/01/2019)	190,000	201,691
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.375%, 9/01/2036 (Prerefunded 9/01/2019)	65,000	69,139
		\$ 1,010,045
Missouri - 0.3%		
Missouri Health & Educational Facilities Authority Rev. (A.T. Still University Health Services), 5%, 10/01/2039	\$ 55,000	\$ 61,241
Missouri Health & Educational Facilities Authority Rev. (SSM Health Care), A, 5%, 6/01/2031	205,000	231,914
Missouri Health & Educational Facilities Authority, Senior Living Facilities Rev. (Lutheran Senior Services Project), A, 5%, 2/01/2036	35,000	38,488
		\$ 331,643
National - 0.7%		
Centerline Capital Group, Inc., FHLMC, 6.3%, 10/31/2052 (n)	\$ 500,000	\$ 530,330
Resolution Trust Corp., Pass-Through Certificates, 1993, 9.75%, 2/01/2018 (z)	227,741	227,741
		\$ 758,071
Nebraska - 0.7%		
Douglas County, NE, Educational Facilities Rev. (Creighton University), A, 5.875%, 7/01/2040	\$ 645,000	\$ 713,589
Nevada - 0.8%		
Las Vegas Valley, NV, Water District, C, 5%, 6/01/2029	\$ 755,000	\$ 833,173
New Hampshire - 0.7%		
New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A, 6%, 10/01/2027 (Prerefunded 10/01/2019)	\$ 445,000	\$ 479,648
New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital), 5.5%, 6/01/2031	100,000	109,205

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
New Hampshire - continued		
New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital), 5.5%, 6/01/2036	\$ 105,000	\$ 112,726
		\$ 701,579
New Jersey - 7.0%		
Atlantic City, NJ, Tax Appeal Refunding Bonds (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act), B , AGM, 5%, 3/01/2032	\$ 85,000	\$ 97,300
Atlantic City, NJ, Tax Appeal Refunding Bonds (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act), B , AGM, 5%, 3/01/2037	80,000	90,142
New Jersey Building Authority Rev., Unrefunded Balance, A , BAM, 5%, 6/15/2028	25,000	28,276
New Jersey Building Authority Rev., Unrefunded Balance, A , BAM, 5%, 6/15/2029	30,000	33,717
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.5%, 1/01/2027	40,000	46,260
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5%, 1/01/2028	40,000	44,884
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5%, 1/01/2031	115,000	129,383
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5.125%, 1/01/2039	70,000	77,834
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5.125%, 7/01/2042	35,000	38,794
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.375%, 1/01/2043	225,000	250,373
New Jersey Economic Development Authority Rev., School Facilities Construction, DDD , 5%, 6/15/2034	55,000	60,006
New Jersey Economic Development Authority Rev., School Facilities Construction, DDD , 5%, 6/15/2035	40,000	43,474
New Jersey Economic Development Authority Rev., School Facilities Construction, DDD , 5%, 6/15/2042	240,000	258,862
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.25%, 9/15/2029	260,000	284,170
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), A , 5.625%, 11/15/2030	40,000	45,394
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), B , 5.625%, 11/15/2030	35,000	39,719
New Jersey Educational Facilities Authority Rev. (University of Medicine & Dentistry), B , 7.5%, 12/01/2032 (Prerefunded 6/01/2019)	460,000	499,634
New Jersey Health Care Facilities, Financing Authority Rev. (University Hospital), A , AGM, 5%, 7/01/2046	360,000	401,994

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
New Jersey - continued		
New Jersey Tobacco Settlement Financing Corp., 1-A , 4.5%, 6/01/2023	\$ 1,295,000	\$ 1,314,360
New Jersey Tobacco Settlement Financing Corp., 1-A , 4.75%, 6/01/2034	1,850,000	1,772,393
New Jersey Tobacco Settlement Financing Corp., 1-A , 5%, 6/01/2041	1,730,000	1,665,212
		\$ 7,222,181
New Mexico - 0.4%		
Farmington, NM, Pollution Control Rev. (Public Service New Mexico), D , 5.9%, 6/01/2040	\$ 400,000	\$ 434,676
New York - 12.4%		
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 7/15/2030 (Prerefunded 1/15/2020)	\$ 200,000	\$ 218,566
Build NYC Resource Corp. Rev. (Albert Einstein School of Medicine, Inc.), 5.5%, 9/01/2045	310,000	339,509
Glen Cove, NY, Local Economic Assistance Corp. (Garvies Point Public Improvement Project), Capital Appreciation, B , 0%, 1/01/2045	120,000	31,921
Hempstead, NY, Local Development Corp. Rev. (Hofstra University Project), 5%, 7/01/2025	130,000	143,295
Hempstead, NY, Local Development Corp. Rev. (Hofstra University Project), 5%, 7/01/2026	95,000	104,646
Hudson Yards, NY, Infrastructure Corp. Rev., A , 5.75%, 2/15/2047 (Prerefunded 2/15/2021)	210,000	236,492
Hudson Yards, NY, Infrastructure Corp. Rev., A , 5.75%, 2/15/2047	140,000	157,056
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 8/15/2030	165,000	173,969
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.25%, 2/15/2035	100,000	105,053
New York Environmental Facilities Corp., State Clean Water and Drinking Water Revolving Funds Rev. (New York City Municipal Water Finance Authority Projects-Second Resolution Bonds), B , 5%, 6/15/2025	200,000	222,668
New York Environmental Facilities Corp., State Revolving Funds Rev., C , 5%, 5/15/2041	255,000	279,911
New York Liberty Development Corp. Rev. (Goldman Sachs Headquarters), 5.25%, 10/01/2035	1,725,000	2,178,158
New York Liberty Development Corp., Liberty Rev. (3 World Trade Center Project), 2 , 5.375%, 11/15/2040	215,000	236,603
New York Liberty Development Corp., Liberty Rev. (4 World Trade Center Project), 5%, 11/15/2031	200,000	222,018
New York Liberty Development Corp., Liberty Rev. (4 World Trade Center Project), 5%, 11/15/2044	500,000	545,125

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
New York - continued		
New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 7/15/2049	\$ 435,000	\$ 462,353
New York Power Authority Rev., A, 5%, 11/15/2038	1,000,000	1,104,100
New York, NY, Municipal Water Finance Authority, Water & Sewer System Rev., AA, 5%, 6/15/2034	1,610,000	1,772,691
New York, NY, Municipal Water Finance Authority, Water & Sewer System Rev., CC, 5%, 6/15/2047	1,000,000	1,122,880
Niagara County, NY, Industrial Development Agency, Solid Waste Disposal Rev. (Covanta Energy Project), A, 5.25%, 11/01/2042	175,000	175,112
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2036	195,000	216,700
Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/2042	225,000	249,694
Triborough Bridge & Tunnel Authority Rev., NY, Capital Appreciation, A, 0%, 11/15/2029	1,125,000	787,298
Utility Debt Securitization Authority Restructuring Rev., NY, E, 5%, 12/15/2041	1,500,000	1,715,925
		\$ 12,801,743
North Carolina - 2.6%		
Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2/01/2038	\$ 345,474	\$ 352,352
North Carolina Turnpike Authority, Monroe Connector System State Appropriation Rev., 5%, 7/01/2036	2,000,000	2,188,600
University of North Carolina, Greensboro, Rev., 5%, 4/01/2039	105,000	120,331
		\$ 2,661,283
Ohio - 3.2%		
Bowling Green, OH, Student Housing Rev. (State University Project), 6%, 6/01/2045	\$ 285,000	\$ 314,184
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 11/01/2040 (Prerefunded 11/01/2020)	105,000	117,015
Cleveland-Cuyahoga County, OH, Port Authority Development Rev. (Flats East Development Project), B, 7%, 5/15/2040	95,000	103,537
Cuyahoga County OH, Hospital Rev. (The Metrohealth System), 4.75%, 2/15/2047	220,000	227,612
Cuyahoga County OH, Hospital Rev. (The Metrohealth System), 5.5%, 2/15/2052	50,000	55,437
Cuyahoga County OH, Hospital Rev. (The Metrohealth System), 5.5%, 2/15/2057	530,000	584,632
Lake County, OH, Hospital Facilities Rev., 6%, 8/15/2043	40,000	41,146
Ohio Tax Exempt Private Activity (Portsmouth Bypass Project), AGM, 5%, 12/31/2035	395,000	443,312

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Ohio - continued		
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2029	\$ 10,000	\$ 10,926
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2035	60,000	62,623
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5%, 12/01/2043	75,000	77,637
Southeastern Ohio Port Authority, Hospital Facilities Improvement Rev. (Memorial Health System Obligated Group Project), 5.5%, 12/01/2043	90,000	96,800
Summit County, OH, Port Authority Building Rev. (Flats East Development Recovery Zone Facility Bonds), 6.875%, 5/15/2040	35,000	37,639
Toledo Lucas County, OH, Authority Port Rev., Facilities (CSX, Inc. Project), 6.45%, 12/15/2021	1,000,000	1,161,380
		\$ 3,333,880
Oklahoma - 1.0%		
Tulsa, OK, Airport Improvement Trust Rev., A, 5%, 6/01/2045	\$ 55,000	\$ 59,920
Tulsa, OK, Industrial Authority Rev. (University of Tulsa), 6%, 10/01/2027	535,000	575,350
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B, 5.5%, 6/01/2035	140,000	151,624
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B, 5.5%, 12/01/2035	170,000	184,115
		\$ 971,009
Oregon - 0.1%		
Forest Grove, OR, Campus Improvement Rev. (Pacific University Project), A, 5%, 5/01/2036	\$ 95,000	\$ 104,548
Pennsylvania - 7.2%		
Allegheny County, PA, Higher Education Building Authority Rev. (Robert Morris University), 5%, 10/15/2037	\$ 10,000	\$ 11,233
Allegheny County, PA, Higher Education Building Authority Rev. (Robert Morris University), 5%, 10/15/2047	35,000	38,761
Clarion County, PA, Industrial Development Authority, Student Housing Rev. (Clarion University Foundation, Inc.), 5%, 7/01/2034	35,000	37,046
Commonwealth of Pennsylvania, State Public School Building Authority Lease Rev. (School District of Philadelphia Project), 5%, 4/01/2028	140,000	150,683
Cumberland County, PA, Municipal Authority Rev. (Asbury Atlantic, Inc.), 6%, 1/01/2040	105,000	109,692

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Pennsylvania - continued		
Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries Project), 6.125%, 1/01/2029 (Prerefunded 1/01/2019)	\$ 515,000	\$ 539,560
Cumberland County, PA, Municipal Authority Rev., Unrefunded Balance, (Diakon Lutheran Social Ministries Project), 6.125%, 1/01/2029	55,000	57,430
Dallas, PA, Area Municipal Authority Rev. (Misericordia University Project), 5%, 5/01/2029	80,000	87,844
East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2030	25,000	27,704
East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2035	35,000	38,174
East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2039	35,000	37,506
East Hempfield Township, PA, Industrial Development Authority Rev. (Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania), 5%, 7/01/2046	20,000	21,229
Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), A, 5%, 12/01/2043	900,000	1,003,788
Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), Capital Appreciation, B, 0%, 12/01/2036		