

**Municipal Income Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 2018

	Shares	Value
<b>CLOSED-END FUNDS<sup>†</sup> - 0.4%</b>		
BlackRock MunYield California Quality Fund, Inc.	10,000	\$ 126,400
<b>Total Closed-End Funds</b> (Cost \$127,689)		126,400
<b>MONEY MARKET FUND<sup>†</sup> - 3.7%</b>		
Dreyfus AMT-Free Tax Exempt Cash Management —Institutional Shares 1.57% <sup>1</sup>	1,296,030	1,296,030
<b>Total Money Market Fund</b> (Cost \$1,296,030)		1,296,030
	Face Amount	
<b>MUNICIPAL BONDS<sup>††</sup> - 95.6%</b>		
<b>California - 21.8%</b>		
Stockton Public Financing Authority Revenue Bonds		
6.25% due 10/01/38	\$ 1,000,000	1,172,120
6.25% due 10/01/40	250,000	292,540
5.00% due 10/01/33	200,000	232,654
Tustin Unified School District General Obligation Unlimited		
6.00% due 08/01/21	1,000,000	1,109,330
College of the Sequoias Tulare Area Improvement District No. 3 General Obligation Unlimited		
due 08/01/42 <sup>2,3</sup>	1,000,000	669,340
Newport Mesa Unified School District General Obligation Unlimited		
due 08/01/39 <sup>3</sup>	1,300,000	595,829
Los Angeles Department of Water & Power Power System Revenue Bonds		
5.00% due 07/01/43	500,000	543,500
Kings Canyon Unified School District General Obligation Unlimited		
5.00% due 08/01/28	445,000	517,949
San Diego Unified School District General Obligation Unlimited		
due 07/01/39 <sup>3</sup>	1,000,000	435,450
Riverside County Public Financing Authority Tax Allocation		
5.00% due 10/01/28	300,000	355,980
Sacramento Municipal Utility District Revenue Bonds		
5.00% due 08/15/37	300,000	336,117
Oakland Unified School District/Alameda County General Obligation Unlimited		
5.00% due 08/01/22	265,000	284,130
Riverside County Redevelopment Successor Agency Tax Allocation		
due 10/01/37 <sup>2,3</sup>	250,000	245,242
M-S-R Energy Authority Revenue Bonds		
6.13% due 11/01/29	200,000	244,284
Alameda Corridor Transportation Authority Revenue Bonds		
5.00% due 10/01/35	200,000	226,122
Stanton Redevelopment Agency Tax Allocation		
5.00% due 12/01/40	180,000	200,884
Culver Redevelopment Agency Successor Agency Tax Allocation		
due 11/01/23 <sup>3</sup>	195,000	173,868
<b>Total California</b>		7,635,339
<b>Texas - 8.3%</b>		
North Texas Tollway Authority Revenue Bonds		
due 01/01/36 <sup>3</sup>	1,000,000	546,240
Birdville Independent School District General Obligation Unlimited		
5.00% due 02/15/27	305,000	353,239
State of Texas General Obligation Unlimited		
5.00% due 10/01/29	250,000	290,242
Central Texas Regional Mobility Authority Revenue Bonds		
5.00% due 01/01/27	200,000	226,958
Texas Water Development Board Revenue Bonds		
5.00% due 10/15/46	200,000	225,502
Dallas Area Rapid Transit Revenue Bonds		
5.00% due 12/01/41	200,000	223,472
Central Texas Turnpike System Revenue Bonds		
5.00% due 08/15/34	200,000	215,592
Texas Tech University Revenue Bonds		
5.00% due 08/15/32	200,000	214,054
Texas Municipal Gas Acquisition & Supply Corporation I Revenue Bonds		
6.25% due 12/15/26	185,000	211,387
Arlington Higher Education Finance Corp. Revenue Bonds		
5.00% due 12/01/46	200,000	210,668
Harris County-Houston Sports Authority Revenue Bonds		
due 11/15/53 <sup>3</sup>	1,000,000	195,450
<b>Total Texas</b>		2,912,804
<b>New Jersey - 6.3%</b>		
Hudson County Improvement Authority Revenue Bonds		
6.00% due 01/01/40	1,000,000	1,038,480
New Jersey Health Care Facilities Financing Authority Revenue Bonds		
5.00% due 07/01/41	300,000	318,861
5.00% due 07/01/36	200,000	215,390

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<b>MUNICIPAL BONDS<sup>††</sup> - 95.6% (continued)</b>		
<b>New Jersey - 6.3% (continued)</b>		
New Jersey Turnpike Authority Revenue Bonds		
5.00% due 01/01/31	\$ 300,000	\$ 352,419
New Jersey Economic Development Authority Revenue Bonds		
5.00% due 06/01/28	250,000	285,720
<b>Total New Jersey</b>		<u>2,210,870</u>
<b>Michigan - 6.1%</b>		
Detroit Wayne County Stadium Authority Revenue Bonds		
5.00% due 10/01/26	1,000,000	1,082,460
Detroit City School District General Obligation Unlimited		
5.00% due 05/01/32	500,000	538,330
5.00% due 05/01/30	300,000	323,796
City of Detroit Michigan Water Supply System Revenue Bonds		
5.00% due 07/01/41	200,000	209,004
<b>Total Michigan</b>		<u>2,153,590</u>
<b>Illinois - 6.0%</b>		
Will County Township High School District No. 204 Joliet General Obligation Ltd.		
6.25% due 01/01/31	500,000	538,080
City of Chicago Illinois Wastewater Transmission Revenue Bonds		
5.25% due 01/01/42	400,000	442,568
Chicago O'Hare International Airport Revenue Bonds		
5.00% due 01/01/34	300,000	330,273
Chicago Board of Education General Obligation Unlimited		
5.25% due 12/01/26	320,000	320,000
Metropolitan Water Reclamation District of Greater Chicago General Obligation Unlimited		
5.00% due 12/01/25	200,000	231,276
University of Illinois Revenue Bonds		
6.00% due 10/01/29	200,000	226,812
<b>Total Illinois</b>		<u>2,089,009</u>
<b>Washington - 5.2%</b>		
Greater Wenatchee Regional Events Center Public Facilities Dist Revenue Bonds		
5.00% due 09/01/27	500,000	508,320
5.25% due 09/01/32	500,000	506,100
King County School District No. 409 Tahoma General Obligation Unlimited		
5.00% due 12/01/27	325,000	378,511
Central Puget Sound Regional Transit Authority Revenue Bonds		
5.00% due 11/01/41	200,000	226,224
State of Washington General Obligation Unlimited		
5.00% due 06/01/41	195,000	206,569
<b>Total Washington</b>		<u>1,825,724</u>
<b>Massachusetts - 5.2%</b>		
Massachusetts Development Finance Agency Revenue Bonds		
6.88% due 01/01/21	600,000	657,402
6.88% due 01/01/41	400,000	436,048
5.00% due 07/01/29	200,000	226,382
Commonwealth of Massachusetts General Obligation Limited		
1.65% (VRDN) due 03/01/26 <sup>4</sup>	500,000	500,000
<b>Total Massachusetts</b>		<u>1,819,832</u>
<b>New York - 5.1%</b>		
New York State Dormitory Authority Revenue Bonds		
5.00% due 10/01/41	350,000	370,150
5.00% due 08/01/26	250,000	287,682
5.00% due 12/01/27 <sup>5</sup>	200,000	228,100
New York Transportation Development Corp. Revenue Bonds		
5.00% due 07/01/34	200,000	214,568
5.00% due 08/01/26	200,000	208,684
New York State Urban Development Corp. Revenue Bonds		
5.00% due 03/15/35	250,000	279,385
Westchester County Healthcare Corp. Revenue Bonds		
5.00% due 11/01/44	193,000	205,452
<b>Total New York</b>		<u>1,794,021</u>
<b>Colorado - 3.9%</b>		
University of Colorado Revenue Bonds		
5.00% due 06/01/22	285,000	314,015
5.00% due 06/01/41	200,000	226,398
Auraria Higher Education Center Revenue Bonds		
5.00% due 04/01/28	390,000	445,306
City & County of Denver Colorado Airport System Revenue Bonds		
5.00% due 12/01/28	200,000	236,516
City & County of Denver Colorado Revenue Bonds		
due 08/01/30 <sup>3</sup>	200,000	131,950
<b>Total Colorado</b>		<u>1,354,185</u>
<b>Pennsylvania - 3.5%</b>		
Pennsylvania Economic Development Financing Authority Revenue Bonds		
5.00% due 02/01/27	500,000	566,365

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<b>Pennsylvania - 3.5% (continued)</b>		
Reading School District General Obligation Unlimited 5.00% due 02/01/27	\$ 300,000	\$ 341,316
Pittsburgh Water & Sewer Authority Revenue Bonds 5.25% due 09/01/36	300,000	333,561
<b>Total Pennsylvania</b>		<u>1,241,242</u>
<b>Louisiana - 2.9%</b>		
Louisiana Local Government Environmental Facilities & Community Development Auth Revenue Bonds 5.00% due 10/01/37	500,000	557,715
5.00% due 10/01/26	150,000	175,213
City of Shreveport Louisiana Water & Sewer Revenue Revenue Bonds 5.00% due 12/01/35	250,000	283,605
<b>Total Louisiana</b>		<u>1,016,533</u>
<b>West Virginia - 2.5%</b>		
West Virginia Higher Education Policy Commission Revenue Bonds 5.00% due 04/01/29	500,000	540,325
West Virginia Hospital Finance Authority Revenue Bonds 5.00% due 06/01/42	300,000	323,907
<b>Total West Virginia</b>		<u>864,232</u>
<b>District of Columbia - 2.4%</b>		
District of Columbia General Obligation Unlimited 5.00% due 06/01/41	285,000	321,206
5.00% due 06/01/32	275,000	308,550
5.00% due 06/01/31	175,000	204,580
<b>Total District of Columbia</b>		<u>834,336</u>
<b>Mississippi - 2.2%</b>		
Mississippi Development Bank Revenue Bonds 6.50% due 10/01/31	500,000	523,400
6.25% due 10/01/26	230,000	240,808
<b>Total Mississippi</b>		<u>764,208</u>
<b>Florida - 1.9%</b>		
Miami Beach Redevelopment Agency Tax Allocation 5.00% due 02/01/40	300,000	333,282
City of Jacksonville Florida Revenue Bonds 5.00% due 10/01/29	300,000	327,762
<b>Total Florida</b>		<u>661,044</u>
<b>Oklahoma - 1.8%</b>		
Oklahoma Development Finance Authority Revenue Bonds 5.00% due 08/15/28	350,000	402,098
Oklahoma City Airport Trust Revenue Bonds 5.00% due 07/01/30	200,000	231,048
<b>Total Oklahoma</b>		<u>633,146</u>
<b>Puerto Rico - 1.5%</b>		
Puerto Rico Public Buildings Authority Revenue Bonds 6.00% due 07/01/23	250,000	267,725
Puerto Rico Highway & Transportation Authority Revenue Bonds 5.25% due 07/01/41	250,000	263,225
<b>Total Puerto Rico</b>		<u>530,950</u>
<b>Kentucky - 1.2%</b>		
Kentucky Economic Development Finance Authority Revenue Bonds 5.00% due 07/01/37	200,000	214,470
City of Ashland Kentucky Revenue Bonds 5.00% due 02/01/22	200,000	205,108
<b>Total Kentucky</b>		<u>419,578</u>
<b>Arkansas - 1.0%</b>		
County of Baxter Arkansas Revenue Bonds 5.00% due 09/01/26	330,000	367,927
<b>South Carolina - 1.0%</b>		
Anderson County School District No. 5 General Obligation Unlimited 5.00% due 03/01/27	300,000	353,622
<b>North Carolina - 1.0%</b>		
North Carolina Turnpike Authority Revenue Bonds 5.00% due 01/01/27	300,000	350,727
<b>Virginia - 0.8%</b>		
Virginia College Building Authority Revenue Bonds 5.00% due 02/01/25	250,000	291,783
<b>Nevada - 0.8%</b>		
Las Vegas Valley Water District General Obligation Ltd. 5.00% due 06/01/27	230,000	267,113
<b>Arizona - 0.7%</b>		
Salt Verde Financial Corp. Revenue Bonds 5.00% due 12/01/32	200,000	231,614
<b>Georgia - 0.7%</b>		
Savannah Economic Development Authority Revenue Bonds 5.00% due 12/01/28	200,000	231,138
<b>Delaware - 0.6%</b>		
Delaware State Health Facilities Authority Revenue Bonds 5.00% due 06/01/28	200,000	227,308

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	Face Amount	Value
<b>MUNICIPAL BONDS<sup>††</sup> - 95.6% (continued)</b>		
<b>Vermont - 0.6%</b>		
Vermont Educational & Health Buildings Financing Agency Revenue Bonds		
5.00% due 12/01/46	\$ 200,000	\$ 222,048
<b>Ohio - 0.6%</b>		
American Municipal Power, Inc. Revenue Bonds		
5.00% due 02/15/41	200,000	220,070
<b>Total Municipal Bonds</b>		<b>33,523,993</b>
(Cost \$32,728,980)		
<b>Total Investments - 99.7%</b>		<b>\$ 34,946,423</b>
(Cost \$34,152,699)		
<b>Other Assets &amp; Liabilities, net - 0.3%</b>		<b>104,581</b>
<b>Total Net Assets - 100.0%</b>	<b>\$</b>	<b>35,051,004</b>

<sup>†</sup> Value determined based on Level 1 inputs.

<sup>††</sup> Value determined based on Level 2 inputs.

<sup>1</sup> Rate indicated is the 7-day yield as of December 31, 2018.

<sup>2</sup> Security is a step up/down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity. Rate indicated is the rate at December 31, 2018.

<sup>3</sup> Zero coupon rate security.

<sup>4</sup> The rate is adjusted periodically by the counterparty, subject to approval by the Adviser, and is not based upon a set reference rate and spread. Rate indicated is the rate effective at December 31, 2018.

<sup>5</sup> Security is a 144A or Section 4(a)(2) security. These securities have been determined to be liquid under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) securities is \$228,100 (cost \$216,391), or 0.7% of total net assets.

VRDN — Variable Rate Demand Note