

MUNICIPAL INCOME FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
CLOSED-END FUNDS† - 0.4%					
BlackRock MuniYield California Quality Fund, Inc.	10,000	\$ 134,700	M-S-R Energy Authority Revenue Bonds	\$ 200,000	\$ 250,404
Total Closed-End Funds		<u>134,700</u>	6.13% due 11/01/29		
(Cost \$127,689)			Alameda Corridor Transportation Authority Revenue Bonds	200,000	231,276
			5.00% due 10/01/35		
MONEY MARKET FUND† - 2.5%					
Dreyfus AMT-Free Tax Exempt Cash Management — Institutional Shares 1.37% ¹	930,354	<u>930,354</u>	Stanton Redevelopment Agency Tax Allocation	180,000	206,015
Total Money Market Fund		<u>930,354</u>	5.00% due 12/01/40		
(Cost \$930,354)			Department of Veterans Affairs Veteran's Farm & Home Purchase Program Revenue Bonds	200,000	202,112
			3.45% due 12/01/39		
			Culver Redevelopment Agency Successor Agency Tax Allocation	195,000	177,707
			due 11/01/23 ⁴		
			Total California		<u>9,010,244</u>
			TEXAS - 9.2%		
			North Texas Tollway Authority Revenue Bonds	1,000,000	589,050
			due 01/01/36 ⁴		
			Birdville Independent School District		
			General Obligation Unlimited	305,000	357,393
			5.00% due 02/15/27		
			State of Texas General Obligation Unlimited	250,000	295,930
			5.00% due 10/01/29		
			Bexar County Hospital District		
			General Obligation Limited	200,000	242,454
			5.00% due 02/15/32		
			Central Texas Regional Mobility Authority Revenue Bonds	200,000	234,166
			5.00% due 01/01/27		
			Texas Water Development Board Revenue Bonds	200,000	232,194
			5.00% due 10/15/46		
			Dallas Area Rapid Transit Revenue Bonds	200,000	228,282
			5.00% due 12/01/41		
			Central Texas Turnpike System Revenue Bonds	200,000	221,126
			5.00% due 08/15/34		
			Arlington Higher Education Finance Corp. Revenue Bonds	200,000	215,542
			5.00% due 12/01/46		
			Harris County-Houston Sports Authority Revenue Bonds	1,000,000	215,440
			due 11/15/53 ⁴		
			Texas Municipal Gas Acquisition & Supply Corporation I Revenue Bonds	185,000	214,859
			6.25% due 12/15/26		
			Texas Tech University Revenue Bonds	200,000	213,622
			5.00% due 08/15/32		
			Spring Independent School District		
			General Obligation Unlimited	150,000	164,919
			4.00% due 08/15/37		
			Total Texas		<u>3,424,977</u>
			MICHIGAN - 6.3%		
			Detroit Wayne County Stadium Authority Revenue Bonds	1,000,000	1,089,550
			5.00% due 10/01/26		

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	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Detroit City School District General Obligation Unlimited 5.00% due 05/01/32	\$ 500,000	\$ 540,905			
5.00% due 05/01/30	300,000	325,182			
City of Detroit Michigan Water Supply System Revenue Bonds 5.00% due 07/01/41	200,000	209,426			
Michigan State Housing Development Authority Revenue Bonds 3.35% due 12/01/34	200,000	<u>203,540</u>			
Total Michigan		<u>2,368,603</u>			
NEW JERSEY - 6.0%					
Hudson County Improvement Authority Revenue Bonds 6.00% due 01/01/40	1,000,000	1,031,460			
New Jersey Health Care Facilities Financing Authority Revenue Bonds 5.00% due 07/01/41	300,000	326,991			
5.00% due 07/01/36	200,000	220,924			
New Jersey Turnpike Authority Revenue Bonds 5.00% due 01/01/31	300,000	363,126			
New Jersey Economic Development Authority Revenue Bonds 5.00% due 06/01/28	250,000	<u>296,240</u>			
Total New Jersey		<u>2,238,741</u>			
WASHINGTON - 5.0%					
Greater Wenatchee Regional Events Center Public Facilities Dist Revenue Bonds 5.00% due 09/01/27	500,000	512,420			
5.25% due 09/01/32	500,000	510,615			
King County School District No. 409 Tahoma General Obligation Unlimited 5.00% due 12/01/27	325,000	388,235			
Central Puget Sound Regional Transit Authority Revenue Bonds 5.00% due 11/01/41	200,000	231,978			
State of Washington General Obligation Unlimited 5.00% due 06/01/41	195,000	<u>207,045</u>			
Total Washington		<u>1,850,293</u>			
NEW YORK - 4.9%					
New York State Dormitory Authority Revenue Bonds 5.00% due 10/01/41	350,000	371,724			
5.00% due 08/01/26	250,000	296,060			
5.00% due 12/01/27 ⁵	200,000	235,588			
New York Transportation Development Corp. Revenue Bonds 5.00% due 07/01/34	200,000	220,116			
5.00% due 08/01/26	200,000	209,860			
New York State Urban Development Corp. Revenue Bonds 5.00% due 03/15/35	250,000	282,953			
Westchester County Healthcare Corp. Revenue Bonds 5.00% due 11/01/44	\$ 193,000	\$ 209,262			
Total New York		<u>1,825,563</u>			
MASSACHUSETTS - 4.9%					
Massachusetts Development Finance Agency Revenue Bonds 6.88% due 01/01/21	1,000,000	1,089,950			
5.00% due 07/01/29	200,000	232,684			
Commonwealth of Massachusetts General Obligation Limited 1.47% (VRDN) due 03/01/26 ²	500,000	<u>500,000</u>			
Total Massachusetts		<u>1,822,634</u>			
ILLINOIS - 4.8%					
Will County Township High School District No. 204 Joliet General Obligation Ltd. 6.25% due 01/01/31	500,000	536,050			
City of Chicago Illinois Wastewater Transmission Revenue Bonds 5.25% due 01/01/42	400,000	458,480			
Chicago O'Hare International Airport Revenue Bonds 5.00% due 01/01/34	300,000	339,285			
Metropolitan Water Reclamation District of Greater Chicago General Obligation Unlimited 5.00% due 12/01/25	200,000	236,284			
University of Illinois Revenue Bonds 6.00% due 10/01/29	200,000	<u>228,920</u>			
Total Illinois		<u>1,799,019</u>			
COLORADO - 3.7%					
University of Colorado Revenue Bonds 5.00% due 06/01/22	285,000	315,306			
5.00% due 06/01/41	200,000	231,514			
Auraria Higher Education Center Revenue Bonds 5.00% due 04/01/28	390,000	452,743			
City & County of Denver Colorado Airport System Revenue Bonds 5.00% due 12/01/28	200,000	246,438			
City & County of Denver Colorado Revenue Bonds due 08/01/30 ⁴	200,000	<u>136,698</u>			
Total Colorado		<u>1,382,699</u>			
PENNSYLVANIA - 3.4%					
Pennsylvania Economic Development Financing Authority Revenue Bonds 5.00% due 02/01/27	500,000	575,660			
Reading School District General Obligation Unlimited 5.00% due 02/01/27	300,000	347,124			

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	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Pittsburgh Water & Sewer Authority Revenue Bonds 5.25% due 09/01/36	\$ 300,000	\$ 338,691			
Total Pennsylvania		<u>1,261,475</u>			
LOUISIANA - 2.8%					
Louisiana Local Government Environmental Facilities & Community Development Auth Revenue Bonds 5.00% due 10/01/37	500,000	569,025			
5.00% due 10/01/26	150,000	179,463			
City of Shreveport Louisiana Water & Sewer Revenue Bonds 5.00% due 12/01/35	250,000	<u>291,387</u>			
Total Louisiana		<u>1,039,875</u>			
WEST VIRGINIA - 2.4%					
West Virginia Higher Education Policy Commission Revenue Bonds 5.00% due 04/01/29	500,000	543,065			
West Virginia Hospital Finance Authority Revenue Bonds 5.00% due 06/01/42	300,000	<u>335,514</u>			
Total West Virginia		<u>878,579</u>			
DISTRICT OF COLUMBIA - 2.3%					
District of Columbia General Obligation Unlimited 5.00% due 06/01/41	285,000	329,101			
5.00% due 06/01/32	275,000	311,949			
5.00% due 06/01/31	175,000	<u>210,091</u>			
Total District of Columbia		<u>851,141</u>			
MISSISSIPPI - 2.1%					
Mississippi Development Bank Revenue Bonds 6.50% due 10/01/31	500,000	526,925			
6.25% due 10/01/26	230,000	<u>242,579</u>			
Total Mississippi		<u>769,504</u>			
FLORIDA - 1.8%					
Miami Beach Redevelopment Agency Tax Allocation 5.00% due 02/01/40	300,000	337,542			
City of Jacksonville Florida Revenue Bonds 5.00% due 10/01/29	300,000	<u>329,163</u>			
Total Florida		<u>666,705</u>			
OKLAHOMA - 1.7%					
Oklahoma Development Finance Authority Revenue Bonds 5.00% due 08/15/28	350,000	414,631			
Oklahoma City Airport Trust Revenue Bonds 5.00% due 07/01/30	200,000	<u>239,540</u>			
Total Oklahoma		<u>654,171</u>			
			SOUTH CAROLINA - 1.6%		
			Anderson County School District No. 5 General Obligation Unlimited 5.00% due 03/01/27	\$ 300,000	\$ 361,347
			Charleston County Airport District Revenue Bonds 5.00% due 07/01/43	200,000	<u>237,534</u>
			Total South Carolina		<u>598,881</u>
			PUERTO RICO - 1.4%		
			Puerto Rico Highway & Transportation Authority Revenue Bonds 5.25% due 07/01/41	250,000	273,745
			Puerto Rico Public Buildings Authority Revenue Bonds 6.00% due 07/01/23	250,000	<u>271,340</u>
			Total Puerto Rico		<u>545,085</u>
			OHIO - 1.2%		
			County of Miami Ohio Revenue Bonds 5.00% due 08/01/33	200,000	235,816
			American Municipal Power, Inc. Revenue Bonds 5.00% due 02/15/41	200,000	<u>224,402</u>
			Total Ohio		<u>460,218</u>
			KENTUCKY - 1.1%		
			Kentucky Economic Development Finance Authority Revenue Bonds 5.00% due 07/01/37	200,000	218,636
			City of Ashland Kentucky Revenue Bonds 5.00% due 02/01/22	200,000	<u>204,544</u>
			Total Kentucky		<u>423,180</u>
			ARKANSAS - 1.0%		
			County of Baxter Arkansas Revenue Bonds 5.00% due 09/01/26	330,000	<u>368,600</u>
			NORTH CAROLINA - 1.0%		
			North Carolina Turnpike Authority Revenue Bonds 5.00% due 01/01/27	300,000	<u>359,388</u>
			VIRGINIA - 0.8%		
			Virginia College Building Authority Revenue Bonds 5.00% due 02/01/25	250,000	<u>296,520</u>
			NEVADA - 0.7%		
			Las Vegas Valley Water District General Obligation Ltd. 5.00% due 06/01/27	230,000	<u>271,846</u>
			ARIZONA - 0.7%		
			Salt Verde Financial Corp. Revenue Bonds 5.00% due 12/01/32	200,000	<u>246,504</u>

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	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
DELAWARE - 0.6%			NEBRASKA - 0.5%		
Delaware State Health Facilities			Nebraska Investment Finance		
Authority Revenue Bonds			Authority Revenue Bonds		
5.00% due 06/01/28	\$ 200,000	\$ 237,248	3.40% due 09/01/39	\$ 200,000	\$ 200,364
GEORGIA - 0.6%			KANSAS - 0.3%		
Savannah Economic Development			University of Kansas Hospital		
Authority Revenue Bonds			Authority Revenue Bonds		
5.00% due 12/01/28	200,000	235,602	5.00% due 09/01/48	100,000	115,938
VERMONT - 0.6%			Total Municipal Bonds		
Vermont Educational & Health Buildings			(Cost \$34,935,282)		36,430,819
Financing Agency Revenue Bonds			Total Investments - 100.4%		
5.00% due 12/01/46	200,000	227,222	(Cost \$35,993,325)		\$ 37,495,873
			Other Assets & Liabilities, net - (0.4)%		(152,506)
			Total Net Assets - 100.0%		\$ 37,343,367

[†] Value determined based on Level 1 inputs.

^{††} Value determined based on Level 2 inputs.

¹ Rate indicated is the 7-day yield as of March 31, 2019.

² The rate is adjusted periodically by the counterparty, allows the holder to tender the security upon a rate reset, and is not based upon a set reference rate and spread. Rate indicated is the rate effective at March 31, 2019.

³ 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 March 31, 2019.

⁴ Zero coupon rate security.

⁵ 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 \$235,588 (cost \$215,981), or 0.6% of total net assets.

⁶ Security has no current coupon. However, a coupon rate will come into effect at a future rate reset date.

VRDN — Variable Rate Demand Note