

Municipal Income Fund
SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2019

	Shares	Value
CLOSED-END FUNDS[†] - 0.3%		
BlackRock MunYield California Quality Fund, Inc.	10,000	\$ 142,000
Total Closed-End Funds		142,000
(Cost \$127,688)		
MONEY MARKET FUND[†] - 1.6%		
Dreyfus AMT-Free Tax Exempt Cash Management Fund - Institutional Shares 1.64% ¹	801,686	801,686
Total Money Market Fund		801,686
(Cost \$801,686)		
	Face Amount	
MUNICIPAL BONDS^{††} - 99.0%		
California - 20.0%		
Stockton Public Financing Authority Revenue Bonds		
6.25% due 10/01/38	\$ 1,000,000	1,186,500
6.25% due 10/01/40	250,000	296,140
5.00% due 10/01/33	200,000	246,842
Tustin Unified School District General Obligation Unlimited		
6.00% due 08/01/21	1,000,000	1,100,720
College of the Sequoias Tulare Area Improvement District No. 3 General Obligation Unlimited		
due 08/01/42 ^{2,6}	1,000,000	777,170
Newport Mesa Unified School District General Obligation Unlimited		
due 08/01/39 ³	1,300,000	640,640
Los Angeles Department of Water & Power Power System Revenue Bonds		
5.00% due 07/01/43	500,000	551,920
Kings Canyon Unified School District General Obligation Unlimited		
5.00% due 08/01/28	445,000	532,100
San Diego Unified School District General Obligation Unlimited		
due 07/01/39 ³	1,000,000	476,040
Oakland Unified School District/Alameda County General Obligation Unlimited		
5.00% due 08/01/22	265,000	282,437
5.00% due 08/01/40	120,000	136,240
Riverside County Public Financing Authority Tax Allocation		
5.00% due 10/01/28	300,000	373,173
Sacramento Municipal Utility District Revenue Bonds		
5.00% due 08/15/37	300,000	340,620
Delhi Unified School District General Obligation Unlimited		
5.00% due 08/01/44	250,000	295,640
Riverside County Redevelopment Successor Agency Tax Allocation		
due 10/01/37 ²	250,000	261,838
Gustine Unified School District General Obligation Unlimited		
5.00% due 08/01/41	220,000	256,700
M-S-R Energy Authority Revenue Bonds		
6.13% due 11/01/29	200,000	254,178
Alameda Corridor Transportation Authority Revenue Bonds		
5.00% due 10/01/35	200,000	235,618
Department of Veterans Affairs Veteran's Farm & Home Purchase Program Revenue Bonds		
3.45% due 12/01/39	200,000	210,028
Upland Unified School District General Obligation Unlimited		
due 08/01/38 ³	400,000	209,596
Stanton Redevelopment Agency Tax Allocation		
5.00% due 12/01/40	180,000	209,515
Westside Elementary School District General Obligation Unlimited		
5.00% due 08/01/48	155,000	184,887
Culver Redevelopment Agency Successor Agency Tax Allocation		
due 11/01/23 ³	195,000	180,547
Rio Hondo Community College District General Obligation Unlimited		
due 08/01/29 ³	200,000	160,398
Madera Unified School District General Obligation Unlimited		
due 05/01/30 ³	200,000	154,154
City of Los Angeles Department of Airports Revenue Bonds		
5.00% due 05/15/44	100,000	121,891
Washington Township Health Care District Revenue Bonds		
5.00% due 07/01/32	100,000	120,968
Buena Park School District General Obligation Unlimited		
5.00% due 08/01/47	100,000	118,087
Total California		9,914,587
New York - 15.4%		
City of New York New York General Obligation Unlimited		
1.92% (VRDN) due 04/01/36 ⁴	2,000,000	2,000,000
1.95% (VRDN) due 01/01/36 ⁴	1,000,000	1,000,000
1.97% (VRDN) due 10/01/46 ⁴	500,000	500,000
New York City Water & Sewer System Revenue Bonds		
1.96% (VRDN) due 06/15/45 ⁴	1,350,000	1,350,000

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MUNICIPAL BONDS^{††} - 99.0% (continued)		
New York - 15.4% (continued)		
New York State Dormitory Authority Revenue Bonds		
5.00% due 10/01/41	\$ 350,000	\$ 371,514
5.00% due 08/01/26	250,000	301,128
5.00% due 12/01/27 ⁵	200,000	239,596
5.25% due 02/15/22	5,000	5,015
New York City Transitional Finance Authority Future Tax Secured Revenue Bonds		
1.95% (VRDN) due 11/01/22 ⁴	500,000	500,000
1.96% (VRDN) due 08/01/42 ⁴	400,000	400,000
New York Transportation Development Corp. Revenue Bonds		
5.00% due 07/01/34	200,000	222,774
5.00% due 08/01/26	200,000	211,412
New York State Urban Development Corp. Revenue Bonds		
5.00% due 03/15/35	250,000	285,652
Westchester County Healthcare Corp. Revenue Bonds		
5.00% due 11/01/44	193,000	211,682
Total New York		7,598,773
Texas - 9.0%		
North Texas Tollway Authority Revenue Bonds		
due 01/01/36 ³	1,000,000	634,510
Birdville Independent School District General Obligation Unlimited		
5.00% due 02/15/27	305,000	360,486
State of Texas General Obligation Unlimited		
5.00% due 10/01/29	250,000	298,760
Bexar County Hospital District General Obligation Limited		
5.00% due 02/15/32	200,000	245,926
Central Texas Regional Mobility Authority Revenue Bonds		
5.00% due 01/01/27	200,000	236,736
Texas Water Development Board Revenue Bonds		
5.00% due 10/15/46	200,000	236,168
Dallas Area Rapid Transit Revenue Bonds		
5.00% due 12/01/41	200,000	231,788
Harris County-Houston Sports Authority Revenue Bonds		
due 11/15/53 ³	1,000,000	229,780
Central Texas Turnpike System Revenue Bonds		
5.00% due 08/15/34	200,000	224,968
Arlington Higher Education Finance Corp. Revenue Bonds		
5.00% due 12/01/46	200,000	221,778
Texas Municipal Gas Acquisition & Supply Corporation I Revenue Bonds		
6.25% due 12/15/26	185,000	216,165
Texas Tech University Revenue Bonds		
5.00% due 08/15/32	200,000	213,260
Grand Parkway Transportation Corp. Revenue Bonds		
5.00% due 10/01/43	175,000	208,372
Spring Independent School District General Obligation Unlimited		
4.00% due 08/15/37	150,000	168,621
City of Fort Worth Texas Water & Sewer System Revenue Bonds		
5.00% due 02/15/32	100,000	123,407
Mansfield Independent School District General Obligation Unlimited		
5.00% due 02/15/44	100,000	119,902
Hutto Independent School District General Obligation Unlimited		
5.00% due 08/01/49	100,000	119,837
University of North Texas System Revenue Bonds		
5.00% due 04/15/44	100,000	119,185
City of Arlington Texas Special Tax		
5.00% due 02/15/48	100,000	117,301
County of Bexar Texas Revenue Bonds		
4.00% due 08/15/30	100,000	114,143
Total Texas		4,441,093
Washington - 5.7%		
Greater Wenatchee Regional Events Center Public Facilities Dist Revenue Bonds		
5.00% due 09/01/27	500,000	515,145
5.25% due 09/01/32	500,000	513,285
King County School District No. 409 Tahoma General Obligation Unlimited		
5.00% due 12/01/27	325,000	392,665
Pierce County School District No. 403 Bethel General Obligation Unlimited		
5.00% due 12/01/36	200,000	250,176
Yakima & Kittitas Counties School District No. 119 Selah General Obligation Unlimited		
5.00% due 12/01/42	200,000	238,762
County of King Washington Sewer Revenue Bonds		
5.00% due 07/01/42	200,000	237,306

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MUNICIPAL BONDS^{††} - 99.0% (continued)		
Washington - 5.7% (continued)		
Central Puget Sound Regional Transit Authority Revenue Bonds 5.00% due 11/01/41	\$ 200,000	\$ 236,426
Washington State Convention Center Public Facilities District Revenue Bonds 5.00% due 07/01/48	200,000	233,910
State of Washington General Obligation Unlimited 5.00% due 06/01/41	195,000	206,704
Total Washington		<u>2,824,379</u>
Michigan - 5.0%		
Detroit Wayne County Stadium Authority Revenue Bonds 5.00% due 10/01/26	1,000,000	1,092,550
Detroit City School District General Obligation Unlimited 5.00% due 05/01/32	500,000	542,125
5.00% due 05/01/30	300,000	325,863
City of Detroit Michigan Water Supply System Revenue Bonds 5.00% due 07/01/41	200,000	209,722
Michigan State Housing Development Authority Revenue Bonds 3.35% due 12/01/34	200,000	208,336
City of Detroit Michigan Sewage Disposal System Revenue Bonds 7.00% due 07/01/19	75,000	75,000
Total Michigan		<u>2,453,596</u>
New Jersey - 4.6%		
Hudson County Improvement Authority Revenue Bonds 6.00% due 01/01/40	1,000,000	1,022,660
New Jersey Health Care Facilities Financing Authority Revenue Bonds 5.00% due 07/01/41	300,000	337,215
5.00% due 07/01/36	200,000	226,726
New Jersey Turnpike Authority Revenue Bonds 5.00% due 01/01/31	300,000	370,932
New Jersey Economic Development Authority Revenue Bonds 5.00% due 06/01/28	250,000	302,420
Total New Jersey		<u>2,259,953</u>
Illinois - 3.7%		
Will County Township High School District No. 204 Joliet General Obligation Ltd. 6.25% due 01/01/31	500,000	533,375
City of Chicago Illinois Wastewater Transmission Revenue Bonds 5.25% due 01/01/42	400,000	466,736
Chicago O'Hare International Airport Revenue Bonds 5.00% due 01/01/34	300,000	342,411
Metropolitan Water Reclamation District of Greater Chicago General Obligation Unlimited 5.00% due 12/01/25	200,000	239,390
University of Illinois Revenue Bonds 6.00% due 10/01/29	200,000	229,562
Total Illinois		<u>1,811,474</u>
Colorado - 3.6%		
University of Colorado Revenue Bonds 5.00% due 06/01/22	285,000	315,115
5.00% due 06/01/41	200,000	235,056
Auraria Higher Education Center Revenue Bonds 5.00% due 04/01/28	390,000	456,893
City & County of Denver Colorado Airport System Revenue Bonds 5.00% due 12/01/28	200,000	250,144
Board of Governors of Colorado State University System Revenue Bonds 5.00% due 03/01/41	200,000	233,562
City & County of Denver Colorado Revenue Bonds due 08/01/30 ³	200,000	148,242
Colorado School of Mines Revenue Bonds 5.00% due 12/01/47	100,000	117,296
Total Colorado		<u>1,756,308</u>
Pennsylvania - 3.5%		
Pennsylvania Economic Development Financing Authority Revenue Bonds 5.00% due 02/01/27	500,000	582,660
Reading School District General Obligation Unlimited 5.00% due 02/01/27	300,000	350,163
Pittsburgh Water & Sewer Authority Revenue Bonds 5.25% due 09/01/36	300,000	340,611
Pennsylvania State University Revenue Bonds 5.00% due 09/01/44	200,000	245,182
Allegheny County Hospital Development Authority Revenue Bonds 5.00% due 07/15/32	100,000	124,827

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	Face Amount	Value
MUNICIPAL BONDS^{††} - 99.0% (continued)		
Pennsylvania - 3.5% (continued)		
Northeastern Pennsylvania Hospital & Education Authority Revenue Bonds 5.00% due 05/01/20	\$ 100,000	\$ 102,657
Total Pennsylvania		1,746,100
Massachusetts - 2.9%		
Massachusetts Development Finance Agency Revenue Bonds		
6.88% due 01/01/21	1,000,000	1,081,778
5.00% due 07/01/29	200,000	236,370
5.00% due 07/01/36	100,000	114,728
Total Massachusetts		1,432,876
Louisiana - 2.1%		
Louisiana Local Government Environmental Facilities & Community Development Auth Revenue Bonds		
5.00% due 10/01/37	500,000	576,375
5.00% due 10/01/26	150,000	181,915
City of Shreveport Louisiana Water & Sewer Revenue Bonds 5.00% due 12/01/35	250,000	298,767
Total Louisiana		1,057,057
North Carolina - 2.0%		
North Carolina Turnpike Authority Revenue Bonds		
5.00% due 01/01/27	300,000	365,076
North Carolina Central University Revenue Bonds 5.00% due 04/01/44	300,000	359,112
County of Wake North Carolina Revenue Bonds 5.00% due 09/01/36	200,000	250,832
Total North Carolina		975,020
West Virginia - 1.8%		
West Virginia Higher Education Policy Commission Revenue Bonds 5.00% due 04/01/29	500,000	543,470
West Virginia Hospital Finance Authority Revenue Bonds 5.00% due 06/01/42	300,000	346,119
Total West Virginia		889,589
District of Columbia - 1.8%		
District of Columbia General Obligation Unlimited		
5.00% due 06/01/41	285,000	333,957
5.00% due 06/01/32	275,000	317,298
5.00% due 06/01/31	175,000	212,758
Total District of Columbia		864,013
Mississippi - 1.6%		
Mississippi Development Bank Revenue Bonds		
6.50% due 10/01/31	500,000	527,695
6.25% due 10/01/26	230,000	242,779
Total Mississippi		770,474
Arizona - 1.4%		
Maricopa County Industrial Development Authority Revenue Bonds 5.00% due 01/01/41	250,000	295,495
Salt Verde Financial Corp. Revenue Bonds 5.00% due 12/01/32	200,000	253,252
Pinal County Elementary School District No. 4 Casa Grande General Obligation Unlimited 5.00% due 07/01/37	100,000	122,409
Total Arizona		671,156
Oklahoma - 1.4%		
Oklahoma Development Finance Authority Revenue Bonds 5.00% due 08/15/28	350,000	425,621
Oklahoma City Airport Trust Revenue Bonds 5.00% due 07/01/30	200,000	244,326
Total Oklahoma		669,947
Florida - 1.4%		
Miami Beach Redevelopment Agency Tax Allocation 5.00% due 02/01/40	300,000	339,267
City of Jacksonville Florida Revenue Bonds 5.00% due 10/01/29	300,000	330,180
Total Florida		669,447
South Carolina - 1.2%		
Anderson County School District No. 5 General Obligation Unlimited 5.00% due 03/01/27	300,000	365,625

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MUNICIPAL BONDS^{††} - 99.0% (continued)		
South Carolina - 1.2% (continued)		
Charleston County Airport District Revenue Bonds 5.00% due 07/01/43	\$ 200,000	\$ 243,382
Total South Carolina		<u>609,007</u>
Puerto Rico - 1.1%		
Puerto Rico Highway & Transportation Authority Revenue Bonds 5.25% due 07/01/41	250,000	274,505
Puerto Rico Public Buildings Authority Revenue Bonds 6.00% due 07/01/23	250,000	271,058
Total Puerto Rico		<u>545,563</u>
Arkansas - 1.0%		
County of Baxter Arkansas Revenue Bonds 5.00% due 09/01/26	330,000	373,748
University of Arkansas Revenue Bonds 5.00% due 11/01/47	100,000	118,880
Total Arkansas		<u>492,628</u>
Virginia - 1.0%		
Virginia College Building Authority Revenue Bonds 5.00% due 02/01/25	250,000	298,742
Loudoun County Economic Development Authority Revenue Bonds due 07/01/49 ³	500,000	186,045
Total Virginia		<u>484,787</u>
Ohio - 1.0%		
County of Miami Ohio Revenue Bonds 5.00% due 08/01/33	200,000	240,582
American Municipal Power, Inc. Revenue Bonds 5.00% due 02/15/41	200,000	229,114
Total Ohio		<u>469,696</u>
Nebraska - 0.9%		
Central Plains Energy Project Revenue Bonds 5.00% due 09/01/29	200,000	245,060
Nebraska Investment Finance Authority Revenue Bonds 3.40% due 09/01/39	200,000	206,648
Total Nebraska		<u>451,708</u>
Kentucky - 0.9%		
Kentucky Economic Development Finance Authority Revenue Bonds 5.00% due 07/01/37	200,000	223,316
City of Ashland Kentucky Revenue Bonds 5.00% due 02/01/22	200,000	203,476
Total Kentucky		<u>426,792</u>
Iowa - 0.6%		
Clinton Community School District Revenue Bonds 4.10% due 07/01/19	200,000	200,000
PEFA, Inc. Revenue Bonds 5.00% (VRDN) due 09/01/49 ⁴	100,000	117,899
Total Iowa		<u>317,899</u>
Nevada - 0.6%		
Las Vegas Valley Water District General Obligation Ltd. 5.00% due 06/01/27	230,000	274,404
Delaware - 0.5%		
Delaware State Health Facilities Authority Revenue Bonds 5.00% due 06/01/28	200,000	241,520
Georgia - 0.5%		
Savannah Economic Development Authority Revenue Bonds 5.00% due 12/01/28	200,000	237,920
Vermont - 0.5%		
Vermont Educational & Health Buildings Financing Agency Revenue Bonds 5.00% due 12/01/46	200,000	229,614
Alaska - 0.4%		
University of Alaska Revenue Bonds 5.00% due 10/01/40	160,000	185,507
South Dakota - 0.4%		
South Dakota Board of Regents Revenue Bonds 5.00% due 04/01/34	150,000	180,327
Idaho - 0.3%		
Idaho Housing & Finance Association Revenue Bonds 5.00% due 07/15/30	100,000	126,980
Oregon - 0.2%		
University of Oregon Revenue Bonds 5.00% due 04/01/48	100,000	119,656
Rhode Island - 0.2%		
Rhode Island Health & Educational Building Corp. Revenue Bonds 5.00% due 05/15/42	100,000	119,636
Utah - 0.2%		
South Davis Metro Fire Service Area Revenue Bonds 5.00% due 12/01/34	100,000	119,635
Montana - 0.2%		
Montana State Board of Regents Revenue Bonds 5.00% due 11/15/43	100,000	118,818

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Kansas - 0.2%		
University of Kansas Hospital Authority Revenue Bonds		
5.00% due 09/01/48	\$ 100,000	\$ 118,665
Indiana - 0.2%		
Indiana Finance Authority Revenue Bonds		
5.00% due 10/01/41	100,000	116,221
Total Municipal Bonds		48,792,825
(Cost \$46,708,466)		
Total Investments - 100.9%		\$ 49,736,511
(Cost \$47,637,840)		
Other Assets & Liabilities, net - (0.9)%		(461,270)
Total Net Assets - 100.0%	\$	49,275,241

[†] Value determined based on Level 1 inputs.

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

¹ Rate indicated is the 7-day yield as of June 30, 2019.

² 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 June 30, 2019.

³ Zero coupon rate security.

⁴ 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 June 30, 2019.

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 \$239,596 (cost \$215,563), or 0.5% 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