

MUNICIPAL INCOME FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Rio Hondo Community College District General Obligation Unlimited due 08/01/29 ²	\$ 200,000	\$ 164,852	Birdville Independent School District General Obligation Unlimited 5.00% due 02/15/27	\$ 305,000	\$ 361,196
Freddie Mac Multifamily VRD Certificates Revenue Bonds 2.40% due 10/15/29	150,000	155,985	State of Texas General Obligation Unlimited 5.00% due 10/01/29	250,000	301,210
City of Los Angeles Department of Airports Revenue Bonds 5.00% due 05/15/44	100,000	123,938	Bexar County Hospital District General Obligation Limited 5.00% due 02/15/32	200,000	249,124
Washington Township Health Care District Revenue Bonds 5.00% due 07/01/32	100,000	122,778	Lindale Independent School District General Obligation Unlimited 5.00% due 02/15/49	200,000	243,868
Buena Park School District General Obligation Unlimited 5.00% due 08/01/47	100,000	119,776	United Independent School District General Obligation Unlimited 5.00% due 08/15/49	200,000	243,196
Roseville Joint Union High School District General Obligation Unlimited due 08/01/30 ²	100,000	80,118	Harris County-Houston Sports Authority Revenue Bonds due 11/15/53 ²	1,000,000	242,500
Sequoia Healthcare District Revenue Bonds 5.38% due 08/15/23	5,000	5,449	Bexar County Health Facilities Development Corp. Revenue Bonds 5.00% due 07/15/22	225,000	242,244
Total California		<u>13,837,466</u>	Texas Water Development Board Revenue Bonds 5.00% due 10/15/46	200,000	237,592
NEW YORK - 13.9%			Central Texas Regional Mobility Authority Revenue Bonds 5.00% due 01/01/27	200,000	237,426
New York City Water & Sewer System Revenue Bonds 1.76% (VRDN) due 06/15/45 ⁴	2,600,000	2,600,000	Dallas Area Rapid Transit Revenue Bonds 5.00% due 12/01/41	200,000	235,616
City of New York New York General Obligation Unlimited 1.77% (VRDN) due 04/01/36 ⁴	2,200,000	2,200,000	Central Texas Turnpike System Revenue Bonds 5.00% due 08/15/34	200,000	226,658
New York City Transitional Finance Authority Future Tax Secured Revenue Bonds 1.76% (VRDN) due 08/01/42 ⁴	1,000,000	1,000,000	Arlington Higher Education Finance Corp. Revenue Bonds 5.00% due 12/01/46	200,000	223,514
1.75% (VRDN) due 11/01/36 ⁴	500,000	500,000	Texas Municipal Gas Acquisition & Supply Corporation I Revenue Bonds 6.25% due 12/15/26	185,000	215,825
New York State Dormitory Authority Revenue Bonds 5.00% due 10/01/41	350,000	368,665	Texas Tech University Revenue Bonds 5.00% due 08/15/32	200,000	211,898
5.00% due 08/01/26	250,000	302,410	Grand Parkway Transportation Corp. Revenue Bonds 5.00% due 10/01/43	175,000	211,540
5.00% due 12/01/27 ⁵	200,000	241,366	Spring Independent School District General Obligation Unlimited 4.00% due 08/15/37	150,000	172,179
5.00% due 02/18/20	15,000	15,214	City of Fort Worth Texas Water & Sewer System Revenue Bonds 5.00% due 02/15/32	100,000	125,179
New York Transportation Development Corp. Revenue Bonds 5.00% due 07/01/34	200,000	224,722	Hutto Independent School District General Obligation Unlimited 5.00% due 08/01/49	100,000	121,874
5.00% due 08/01/26	200,000	210,238	Mansfield Independent School District General Obligation Unlimited 5.00% due 02/15/44	100,000	121,738
New York State Urban Development Corp. Revenue Bonds 5.00% due 03/15/35	250,000	286,182	University of North Texas System Revenue Bonds 5.00% due 04/15/44	100,000	121,159
Westchester County Healthcare Corp. Revenue Bonds 5.00% due 11/01/44	193,000	213,462			
Total New York		<u>8,162,259</u>			
TEXAS - 8.8%					
North Texas Tollway Authority Revenue Bonds due 01/01/36 ²	1,000,000	658,600			

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City of Arlington Texas Special Tax 5.00% due 02/15/48	\$ 100,000	\$ 119,177	State of Washington General Obligation Unlimited 5.00% due 06/01/41	\$ 195,000	\$ 205,427
Texas A&M University Revenue Bonds 5.00% due 11/15/19	40,000	40,179	Total Washington		<u>2,596,128</u>
Tarrant County Health Facilities Development Corp. Revenue Bonds 6.00% due 09/01/24	10,000	11,297	NEW JERSEY - 3.9%		
Leander Independent School District General Obligation Unlimited due 08/15/24 ²	5,000	<u>2,773</u>	Hudson County Improvement Authority Revenue Bonds 6.00% due 01/01/40	1,000,000	1,011,310
Total Texas		<u>5,177,562</u>	New Jersey Health Care Facilities Financing Authority Revenue Bonds 5.00% due 07/01/41	300,000	342,273
MICHIGAN - 4.6%			5.00% due 07/01/36	200,000	230,934
Detroit Wayne County Stadium Authority Revenue Bonds 5.00% due 10/01/26	1,000,000	1,090,650	New Jersey Turnpike Authority Revenue Bonds 5.00% due 01/01/31	300,000	375,294
Detroit City School District General Obligation Unlimited 5.00% due 05/01/32	500,000	542,120	New Jersey Economic Development Authority Revenue Bonds 5.00% due 06/01/28	250,000	<u>304,577</u>
5.00% due 05/01/30	300,000	325,590	Total New Jersey		<u>2,264,388</u>
Michigan State Housing Development Authority Revenue Bonds 3.35% due 12/01/34	200,000	212,254	COLORADO - 3.7%		
4.00% due 12/01/44	100,000	108,216	University of Colorado Revenue Bonds 5.00% due 06/01/22	285,000	312,584
Michigan State Hospital Finance Authority Revenue Bonds 5.00% due 11/15/47	200,000	234,592	5.00% due 06/01/26	200,000	246,512
City of Detroit Michigan Water Supply System Revenue Bonds 5.00% due 07/01/41	200,000	<u>210,102</u>	Auraria Higher Education Center Revenue Bonds 5.00% due 04/01/28	390,000	458,223
Total Michigan		<u>2,723,524</u>	Denver Health & Hospital Authority Revenue Bonds 5.00% due 12/01/30	200,000	251,634
WASHINGTON - 4.4%			City & County of Denver Colorado Airport System Revenue Bonds 5.00% due 12/01/28	200,000	251,508
Greater Wenatchee Regional Events Center Public Facilities Dist Revenue Bonds 5.00% due 09/01/27	500,000	516,525	Board of Governors of Colorado State University System Revenue Bonds 5.00% due 03/01/41	200,000	237,202
5.25% due 09/01/32	500,000	514,790	City & County of Denver Colorado Revenue Bonds due 08/01/30 ²	200,000	150,294
King County School District No. 409 Tahoma General Obligation Unlimited 5.00% due 12/01/27	325,000	393,910	Colorado Educational & Cultural Facilities Authority Revenue Bonds 5.00% due 03/01/47	110,000	130,328
Yakima & Kittitas Counties School District No. 119 Selah General Obligation Unlimited 5.00% due 12/01/42	200,000	243,002	Colorado School of Mines Revenue Bonds 5.00% due 12/01/47	100,000	<u>119,759</u>
County of King Washington Sewer Revenue Bonds 5.00% due 07/01/42	200,000	241,824	Total Colorado		<u>2,158,044</u>
Washington State Convention Center Public Facilities District Revenue Bonds 5.00% due 07/01/48	200,000	240,498	ILLINOIS - 3.1%		
Central Puget Sound Regional Transit Authority Revenue Bonds 5.00% due 11/01/41	200,000	240,152	Will County Township High School District No. 204 Joliet General Obligation Ltd. 6.25% due 01/01/31	500,000	529,530
			City of Chicago Illinois Wastewater Transmission Revenue Bonds 5.25% due 01/01/42	400,000	473,536
			Chicago O'Hare International Airport Revenue Bonds 5.00% due 01/01/34	300,000	346,899

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Metropolitan Water Reclamation District of Greater Chicago General Obligation Unlimited 5.00% due 12/01/25	\$ 200,000	\$ 240,044			
University of Illinois Revenue Bonds 6.00% due 10/01/29	200,000	<u>228,576</u>			
Total Illinois		<u>1,818,585</u>			
MASSACHUSETTS - 2.8%					
Massachusetts Development Finance Agency Revenue Bonds 6.88% due 01/01/21	1,000,000	1,068,464			
5.00% due 07/01/29	200,000	239,484			
5.70% due 10/01/19	150,000	150,000			
5.00% due 07/01/36	100,000	116,956			
5.60% due 10/01/19	50,000	<u>50,000</u>			
Total Massachusetts		<u>1,624,904</u>			
PENNSYLVANIA - 2.7%					
Pennsylvania Economic Development Financing Authority Revenue Bonds 5.00% due 02/01/27	500,000	583,750			
Reading School District General Obligation Unlimited 5.00% due 02/01/27	300,000	349,962			
Pittsburgh Water & Sewer Authority Revenue Bonds 5.25% due 09/01/36	300,000	342,111			
Allegheny County Hospital Development Authority Revenue Bonds 5.00% due 07/15/32	100,000	126,332			
5.00% due 11/01/29	50,000	50,129			
Northeastern Pennsylvania Hospital & Education Authority Revenue Bonds 5.00% due 05/01/20	100,000	101,874			
Berks County Municipal Authority Revenue Bonds 5.25% due 11/01/19	30,000	30,093			
City of Erie Pennsylvania General Obligation Unlimited 3.10% due 11/15/25	5,000	5,260			
Ridley Park Hospital Authority Revenue Bonds 6.13% due 12/01/20	5,000	<u>5,154</u>			
Total Pennsylvania		<u>1,594,665</u>			
LOUISIANA - 2.3%					
Louisiana Local Government Environmental Facilities & Community Development Auth Revenue Bonds 5.00% due 10/01/37	500,000	582,975			
5.00% due 10/01/26	150,000	182,685			
City of Shreveport Louisiana Water & Sewer Revenue Bonds 5.00% due 12/01/35	250,000	304,037			
Lafayette Parish School Board Revenue Bonds 5.00% due 04/01/49	200,000	245,092			
Louisiana Public Facilities Authority Revenue Bonds 5.00% due 05/15/26	\$ 5,000	\$ 6,085			
Total Louisiana				<u>1,320,874</u>	
FLORIDA - 1.9%					
Miami Beach Redevelopment Agency Tax Allocation 5.00% due 02/01/40	300,000	341,460			
City of Jacksonville Florida Revenue Bonds 5.00% due 10/01/29	300,000	330,807			
County of Pasco Florida General Obligation Unlimited 5.00% due 10/01/48	200,000	247,152			
Greater Orlando Aviation Authority Revenue Bonds 5.00% due 10/01/32	100,000	125,818			
Orange County Health Facilities Authority Revenue Bonds 5.13% due 10/01/19	55,000	55,000			
Tampa Bay Water Revenue Bonds 5.00% due 10/01/19	10,000	<u>10,000</u>			
Total Florida				<u>1,110,237</u>	
NORTH CAROLINA - 1.6%					
North Carolina Central University Revenue Bonds 5.00% due 04/01/44	300,000	368,472			
North Carolina Turnpike Authority Revenue Bonds 5.00% due 01/01/27	300,000	366,831			
County of New Hanover North Carolina Revenue Bonds 5.00% due 10/01/22	150,000	162,979			
4.25% due 10/01/19	30,000	30,000			
North Carolina Eastern Municipal Power Agency Revenue Bonds 4.50% due 01/01/22	10,000	<u>10,471</u>			
Total North Carolina				<u>938,753</u>	
WEST VIRGINIA - 1.5%					
West Virginia Higher Education Policy Commission Revenue Bonds 5.00% due 04/01/29	500,000	540,825			
West Virginia Hospital Finance Authority Revenue Bonds 5.00% due 06/01/42	300,000	<u>352,851</u>			
Total West Virginia				<u>893,676</u>	
DISTRICT OF COLUMBIA - 1.5%					
District of Columbia General Obligation Unlimited 5.00% due 06/01/41	285,000	338,708			
5.00% due 06/01/32	275,000	316,858			
5.00% due 06/01/31	175,000	<u>215,168</u>			
Total District of Columbia				<u>870,734</u>	

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	FACE AMOUNT	VALUE
MISSISSIPPI - 1.3%		
Mississippi Development Bank Revenue Bonds		
6.50% due 10/01/31	\$ 500,000	\$ 527,550
6.25% due 10/01/26	230,000	242,211
Total Mississippi		<u>769,761</u>
OHIO - 1.2%		
County of Miami Ohio Revenue Bonds		
5.00% due 08/01/33	200,000	244,656
American Municipal Power, Inc. Revenue Bonds		
5.00% due 02/15/41	200,000	232,084
Ohio Higher Educational Facility Commission Revenue Bonds		
5.00% due 10/01/19	230,000	230,000
Total Ohio		<u>706,740</u>
ARIZONA - 1.2%		
Maricopa County Industrial Development Authority Revenue Bonds		
5.00% due 01/01/41	250,000	300,115
Salt Verde Financial Corp. Revenue Bonds		
5.00% due 12/01/32	200,000	259,848
Pinal County Elementary School District No. 4 Casa Grande General Obligation Unlimited		
5.00% due 07/01/37	100,000	124,666
Industrial Development Authority of the City of Phoenix Revenue Bonds		
7.25% due 11/01/19 ⁵	10,000	10,047
Total Arizona		<u>694,676</u>
OKLAHOMA - 1.2%		
Oklahoma Development Finance Authority Revenue Bonds		
5.00% due 08/15/28	350,000	433,059
Oklahoma City Airport Trust Revenue Bonds		
5.00% due 07/01/30	200,000	247,708
Total Oklahoma		<u>680,767</u>
ARKANSAS - 1.1%		
County of Baxter Arkansas Revenue Bonds		
5.00% due 09/01/26	330,000	384,496
University of Arkansas Revenue Bonds		
5.00% due 11/01/47	200,000	242,126
Total Arkansas		<u>626,622</u>
SOUTH CAROLINA - 1.0%		
Anderson County School District No. 5 General Obligation Unlimited		
5.00% due 03/01/27	300,000	366,951
Charleston County Airport District Revenue Bonds		
5.00% due 07/01/43	200,000	248,146
Total South Carolina		<u>615,097</u>

	FACE AMOUNT	VALUE
PUERTO RICO - 1.0%		
Puerto Rico Highway & Transportation Authority Revenue Bonds		
5.25% due 07/01/41	\$ 250,000	\$ 280,360
Puerto Rico Public Buildings Authority Revenue Bonds		
6.00% due 07/01/23	250,000	271,390
Commonwealth of Puerto Rico General Obligation Unlimited		
5.25% due 07/01/24	45,000	47,378
Total Puerto Rico		<u>599,128</u>
ALASKA - 0.9%		
University of Alaska Revenue Bonds		
5.00% due 10/01/40	260,000	297,937
CIVICventures Revenue Bonds		
5.00% due 09/01/27	200,000	234,784
Total Alaska		<u>532,721</u>
VIRGINIA - 0.8%		
Virginia College Building Authority Revenue Bonds		
5.00% due 02/01/25	250,000	298,195
Loudoun County Economic Development Authority Revenue Bonds		
due 07/01/49 ²	500,000	192,760
Total Virginia		<u>490,955</u>
NEBRASKA - 0.8%		
Central Plains Energy Project Revenue Bonds		
5.00% due 09/01/29	200,000	248,024
Nebraska Investment Finance Authority Revenue Bonds		
3.40% due 09/01/39	200,000	209,936
Total Nebraska		<u>457,960</u>
NEVADA - 0.8%		
Las Vegas Valley Water District General Obligation Ltd.		
5.00% due 06/01/27	230,000	275,390
Las Vegas Convention & Visitors Authority Revenue Bonds		
5.00% due 07/01/43	150,000	180,507
Total Nevada		<u>455,897</u>
KENTUCKY - 0.7%		
Kentucky Economic Development Finance Authority Revenue Bonds		
5.00% due 07/01/37	200,000	226,088
City of Ashland Kentucky Revenue Bonds		
5.00% due 02/01/22	200,000	202,020
Total Kentucky		<u>428,108</u>
GEORGIA - 0.5%		
Savannah Economic Development Authority Revenue Bonds		
5.00% due 12/01/28	200,000	238,358

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Fulton County Development Authority Revenue Bonds 5.00% due 11/01/19	\$ 50,000	\$ 50,151	OREGON - 0.2% University of Oregon Revenue Bonds 5.00% due 04/01/48	\$ 100,000	\$ 121,651
Thomasville Hospital Authority Revenue Bonds 5.25% due 11/02/20	25,000	26,056	UTAH - 0.2% South Davis Metro Fire Service Area Revenue Bonds 5.00% due 12/01/34	100,000	121,593
Total Georgia		<u>314,565</u>	MONTANA - 0.2% Montana State Board of Regents Revenue Bonds 5.00% due 11/15/43	100,000	121,588
DELAWARE - 0.5% Delaware State Health Facilities Authority Revenue Bonds 5.00% due 06/01/28	200,000	243,906	KANSAS - 0.2% University of Kansas Hospital Authority Revenue Bonds 5.00% due 09/01/48	100,000	121,227
University of Delaware Revenue Bonds 4.00% due 11/01/19	35,000	35,076	IOWA - 0.2% PEFA, Inc. Revenue Bonds 5.00% (VRDN) due 09/01/49 ⁴	100,000	118,240
Total Delaware		<u>278,982</u>	NEW HAMPSHIRE - 0.1% New Hampshire Health and Education Facilities Authority Act Revenue Bonds 6.25% due 10/01/19	50,000	50,000
VERMONT - 0.4% Vermont Educational & Health Buildings Financing Agency Revenue Bonds 5.00% due 12/01/46	200,000	232,336	NEW MEXICO - 0.1% City of Albuquerque New Mexico Revenue Bonds 5.00% due 07/01/25	30,000	34,238
NORTH DAKOTA - 0.4% City of Grand Forks North Dakota Revenue Bonds 5.00% due 12/01/24	200,000	230,620	MARYLAND - 0.0% Maryland Health & Higher Educational Facilities Authority Revenue Bonds 5.00% due 07/01/27	5,000	5,825
SOUTH DAKOTA - 0.3% South Dakota Board of Regents Revenue Bonds 5.00% due 04/01/34	150,000	183,113	GUAM - 0.0% Guam Power Authority Revenue Bonds 5.50% due 10/01/20	5,000	5,210
INDIANA - 0.3% Indiana Finance Authority Revenue Bonds 5.00% due 10/01/41	100,000	118,505	Total Municipal Bonds (Cost \$53,939,148)		<u>56,509,627</u>
5.25% due 11/01/19	50,000	50,156	Total Investments - 99.4% (Cost \$55,764,441)		<u>\$ 58,344,830</u>
Total Indiana		<u>168,661</u>	Other Assets & Liabilities, net - 0.6%		<u>325,401</u>
IDAHO - 0.2% Idaho Housing & Finance Association Revenue Bonds 5.00% due 07/15/30	100,000	129,065	Total Net Assets - 100.0%		<u>\$ 58,670,231</u>
RHODE ISLAND - 0.2% Rhode Island Health & Educational Building Corp. Revenue Bonds 5.00% due 05/15/42	100,000	122,482			

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[†] Value determined based on Level 1 inputs.

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

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

² Zero coupon rate security.

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 September 30, 2019.

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 September 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 \$251,413 (cost \$225,184), or 0.4% 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