

Municipal Income Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

	Shares	Value
CLOSED-END FUNDS[†] - 3.9%		
BNY Mellon Strategic Municipals, Inc.	50,607	\$ 430,665
BlackRock MuniVest Fund, Inc.	30,457	277,463
DWS Municipal Income Trust	23,880	270,560
BlackRock MuniYield Quality Fund, Inc.	14,805	222,816
BlackRock Municipal Income Quality Trust	12,482	175,372
Invesco Trust for Investment Grade Municipals	13,276	170,597
Invesco Municipal Opportunity Trust	13,799	170,556
Invesco Municipal Trust	12,294	151,954
BlackRock MuniYield California Quality Fund, Inc.	10,063	142,995
Invesco Advantage Municipal Income Trust II	10,435	116,559
BlackRock MuniEnhanced Fund, Inc.	4,945	55,186
Eaton Vance Municipal Income Trust	2,500	31,875
BlackRock MuniHoldings Investment Quality Fund	7	93
Total Closed-End Funds		2,216,691
(Cost \$2,229,598)		
MONEY MARKET FUND[†] - 1.4%		
Dreyfus AMT-Free Tax Exempt Cash Management Fund — Institutional Shares 1.29% ¹	835,660	835,660
Total Money Market Fund		835,660
(Cost \$835,660)		
	Face Amount	
MUNICIPAL BONDS^{††} - 93.7%		
California - 24.6 %		
El Camino Healthcare District General Obligation Unlimited due 08/01/29 ²	\$ 2,500,000	2,026,900
Stockton Public Financing Authority Revenue Bonds		
6.25% due 10/01/38	1,000,000	1,192,460
6.25% due 10/01/40	250,000	298,115
5.00% due 10/01/33	200,000	253,528
Tustin Unified School District General Obligation Unlimited		
6.00% due 08/01/21	1,000,000	1,079,710
Sierra Joint Community College District School Facilities District No. 1 General Obligation Unlimited		
due 08/01/31 ²	705,000	543,534
due 08/01/30 ²	415,000	329,751
College of the Sequoias Tulare Area Improvement District No. 3 General Obligation Unlimited		
due 08/01/42 ^{3,6}	1,000,000	823,960
Newport Mesa Unified School District General Obligation Unlimited		
due 08/01/39 ²	1,300,000	689,273
Los Angeles Department of Water & Power Power System Revenue Bonds		
5.00% due 07/01/43	500,000	546,275
Compton Unified School District General Obligation Unlimited		
due 06/01/40 ²	1,000,000	532,790
Kings Canyon Unified School District General Obligation Unlimited		
5.00% due 08/01/28	445,000	531,753
San Diego Unified School District General Obligation Unlimited		
due 07/01/39 ²	1,000,000	487,560
Riverside County Public Financing Authority Tax Allocation		
5.00% due 10/01/28	300,000	373,941
Oakland Unified School District/Alameda County General Obligation Unlimited		
5.00% due 08/01/22	220,000	234,395
5.00% due 08/01/40	120,000	138,842
Sacramento Municipal Utility District Revenue Bonds		
5.00% due 08/15/37	300,000	339,552
Placer Union High School District General Obligation Unlimited		
due 08/01/30 ²	375,000	300,472
Delhi Unified School District General Obligation Unlimited		
5.00% due 08/01/44	250,000	297,335
Riverside County Redevelopment Successor Agency Tax Allocation		
due 10/01/37 ^{3,6}	250,000	270,422
Gustine Unified School District General Obligation Unlimited		
5.00% due 08/01/41	220,000	258,190
Freddie Mac Multifamily ML Certificates Revenue Bonds		
2.49% due 07/25/35	249,556	252,056
M-S-R Energy Authority Revenue Bonds		
6.13% due 11/01/29	195,000	248,709
Alameda Corridor Transportation Authority Revenue Bonds		
5.00% due 10/01/35	200,000	237,168
Upland Unified School District General Obligation Unlimited		
due 08/01/38 ²	400,000	218,924
Department of Veterans Affairs Veteran's Farm & Home Purchase Program Revenue Bonds		
3.45% due 12/01/39	200,000	215,802

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MUNICIPAL BONDS^{††} - 93.7% (continued)		
California - 24.6 % (continued)		
Stanton Redevelopment Agency Tax Allocation 5.00% due 12/01/40	\$ 180,000	\$ 211,122
Westside Elementary School District General Obligation Unlimited 5.00% due 08/01/48	155,000	186,287
Culver Redevelopment Agency Successor Agency Tax Allocation due 11/01/23 ²	195,000	184,544
Rio Hondo Community College District General Obligation Unlimited due 08/01/29 ²	200,000	165,412
Freddie Mac Multifamily VRD Certificates Revenue Bonds 2.40% due 10/15/29	150,000	154,104
City of Los Angeles Department of Airports Revenue Bonds 5.00% due 05/15/44	100,000	123,055
Washington Township Health Care District Revenue Bonds 5.00% due 07/01/32	100,000	122,068
Buena Park School District General Obligation Unlimited 5.00% due 08/01/47	100,000	118,648
Roseville Joint Union High School District General Obligation Unlimited due 08/01/30 ²	100,000	79,292
Sequoia Healthcare District Revenue Bonds 5.38% due 08/15/23	5,000	5,375
McKinleyville Union School District General Obligation Unlimited due 08/01/21 ²	40,000	3,662
Total California		14,074,986
Texas - 9.3 %		
North Texas Tollway Authority Revenue Bonds due 01/01/36 ²	1,000,000	660,860
Birdville Independent School District General Obligation Unlimited 5.00% due 02/15/27	305,000	359,488
State of Texas General Obligation Unlimited 5.00% due 10/01/29	250,000	298,370
Bexar County Hospital District General Obligation Limited 5.00% due 02/15/32	200,000	247,424
Bexar County Health Facilities Development Corp. Revenue Bonds 5.00% due 07/15/22	225,000	242,800
United Independent School District General Obligation Unlimited 5.00% due 08/15/49	200,000	242,554
Harris County-Houston Sports Authority Revenue Bonds due 11/15/53 ²	1,000,000	242,410
Lindale Independent School District General Obligation Unlimited 5.00% due 02/15/49	200,000	241,618
Central Texas Regional Mobility Authority Revenue Bonds 5.00% due 01/01/27	200,000	239,180
Texas Water Development Board Revenue Bonds 5.00% due 10/15/46	200,000	237,236
Dallas Area Rapid Transit Revenue Bonds 5.00% due 12/01/41	200,000	235,526
Clifton Higher Education Finance Corp. Revenue Bonds 4.00% due 08/15/33	200,000	233,118
Central Texas Turnpike System Revenue Bonds 5.00% due 08/15/34	200,000	228,102
Arlington Higher Education Finance Corp. Revenue Bonds 5.00% due 12/01/46	200,000	221,778
Grand Parkway Transportation Corp. Revenue Bonds 5.00% due 10/01/43	175,000	211,643
Texas Tech University Revenue Bonds 5.00% due 08/15/32	200,000	210,868
Texas Municipal Gas Acquisition & Supply Corporation I Revenue Bonds 6.25% due 12/15/26	170,000	200,075
Spring Independent School District General Obligation Unlimited 4.00% due 08/15/37	150,000	171,349
City of Fort Worth Texas Water & Sewer System Revenue Bonds 5.00% due 02/15/32	100,000	124,308
Hutto Independent School District General Obligation Unlimited 5.00% due 08/01/49	100,000	120,762
Mansfield Independent School District General Obligation Unlimited 5.00% due 02/15/44	100,000	120,565
University of North Texas System Revenue Bonds 5.00% due 04/15/44	100,000	120,083

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MUNICIPAL BONDS^{††} - 93.7% (continued)		
Texas - 9.3 % (continued)		
City of Arlington Texas Special Tax Revenue Special Tax 5.00% due 02/15/48	\$ 100,000	\$ 118,119
Tarrant County Health Facilities Development Corp. Revenue Bonds 6.00% due 09/01/24	10,000	11,204
County of Tarrant Texas General Obligation Limited 5.00% due 07/15/20	10,000	10,106
City of Austin Texas Water & Wastewater System Revenue Bonds 5.00% due 11/15/21	5,000	5,304
Leander Independent School District General Obligation Unlimited due 08/15/24 ²	5,000	2,754
Total Texas		5,357,604
New York - 8.3 %		
New York City Transitional Finance Authority Future Tax Secured Revenue Bonds 1.67% (VRDN) due 11/01/36 ⁴	1,700,000	1,700,000
New York State Dormitory Authority Revenue Bonds 5.00% due 10/01/41	350,000	366,327
5.00% due 08/01/26	250,000	301,750
5.00% due 12/01/27 ⁵	200,000	240,910
5.00% due 02/18/20	15,000	15,075
New York City Water & Sewer System Revenue Bonds 1.66% (VRDN) due 06/15/45 ⁴	600,000	600,000
City of New York New York General Obligation Unlimited 1.65% (VRDN) due 10/01/46 ⁴	500,000	500,000
New York Transportation Development Corp. Revenue Bonds 5.00% due 07/01/34	200,000	224,672
5.00% due 08/01/26	200,000	209,384
New York State Urban Development Corp. Revenue Bonds 5.00% due 03/15/35	250,000	284,995
Westchester County Healthcare Corp. Revenue Bonds 5.00% due 11/01/44	189,000	207,575
Brooklyn Arena Local Development Corp. Revenue Bonds 6.00% due 01/15/20	100,000	100,166
Total New York		4,750,854
Massachusetts - 5.1 %		
Commonwealth of Massachusetts General Obligation Limited 1.64% (VRDN) due 03/01/26 ⁴	1,500,000	1,500,000
Massachusetts Development Finance Agency Revenue Bonds 6.88% due 01/01/21	1,000,000	1,057,270
5.00% due 07/01/29	200,000	238,976
5.00% due 07/01/36	100,000	116,692
Total Massachusetts		2,912,938
Michigan - 4.5 %		
Detroit Wayne County Stadium Authority Revenue Bonds 5.00% due 10/01/26	1,000,000	1,093,000
Detroit City School District General Obligation Unlimited 5.00% due 05/01/32	500,000	537,840
5.00% due 05/01/30	300,000	322,944
Michigan State Hospital Finance Authority Revenue Bonds 5.00% due 11/15/47	200,000	232,526
Michigan State Housing Development Authority Revenue Bonds 3.35% due 12/01/34	200,000	211,680
City of Detroit Michigan Water Supply System Revenue Bonds 5.00% due 07/01/41	200,000	208,544
Total Michigan		2,606,534
Washington - 4.5%		
Greater Wenatchee Regional Events Center Public Facilities Dist Revenue Bonds 5.00% due 09/01/27	500,000	515,155
5.25% due 09/01/32	500,000	513,695
King County School District No. 409 Tahoma General Obligation Unlimited 5.00% due 12/01/27	325,000	391,872
Yakima & Kittitas Counties School District No. 119 Selah General Obligation Unlimited 5.00% due 12/01/42	200,000	241,516
County of King Washington Sewer Revenue Bonds 5.00% due 07/01/42	200,000	239,824
Washington State Convention Center Public Facilities District Revenue Bonds 5.00% due 07/01/48	200,000	238,344

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	Face Amount	Value
MUNICIPAL BONDS^{††} - 93.7% (continued)		
Washington - 4.5% (continued)		
Central Puget Sound Regional Transit Authority Revenue Bonds 5.00% due 11/01/41	\$ 200,000	\$ 237,492
State of Washington General Obligation Unlimited 5.00% due 06/01/41	195,000	205,618
Total Washington		2,583,516
New Jersey - 3.9%		
Hudson County Improvement Authority Revenue Bonds 6.00% due 01/01/20	1,000,000	1,000,000
New Jersey Health Care Facilities Financing Authority Revenue Bonds 5.00% due 07/01/41	300,000	340,047
5.00% due 07/01/36	200,000	229,602
New Jersey Turnpike Authority Revenue Bonds 5.00% due 01/01/31	300,000	373,038
New Jersey Economic Development Authority Revenue Bonds 5.00% due 06/01/28	250,000	303,155
Total New Jersey		2,245,842
Colorado - 3.8 %		
University of Colorado Revenue Bonds 5.00% due 06/01/22	285,000	311,649
5.00% due 06/01/26	200,000	246,344
Auraria Higher Education Center Revenue Bonds 5.00% due 04/01/28	390,000	455,844
City & County of Denver Colorado Airport System Revenue Bonds 5.00% due 12/01/28	200,000	250,518
Denver Health & Hospital Authority Revenue Bonds 5.00% due 12/01/30	200,000	250,218
Board of Governors of Colorado State University System Revenue Bonds 5.00% due 03/01/41	200,000	236,762
City & County of Denver Colorado Revenue Bonds due 08/01/30 ²	200,000	151,796
Colorado Educational & Cultural Facilities Authority Revenue Bonds 5.00% due 03/01/47	110,000	129,092
Colorado School of Mines Revenue Bonds 5.00% due 12/01/47	100,000	118,668
Total Colorado		2,150,891
Illinois - 3.2 %		
Will County Township High School District No. 204 Joliet General Obligation Ltd. 6.25% due 01/01/31	500,000	523,425
City of Chicago Illinois Wastewater Transmission Revenue Bonds 5.25% due 01/01/42	400,000	469,912
Chicago O'Hare International Airport Revenue Bonds 5.00% due 01/01/34	300,000	346,569
Metropolitan Water Reclamation District of Greater Chicago General Obligation Unlimited 5.00% due 12/01/25	200,000	239,722
University of Illinois Revenue Bonds 6.00% due 10/01/29	200,000	228,774
Total Illinois		1,808,402
Pennsylvania - 2.6%		
Pennsylvania Economic Development Financing Authority Revenue Bonds 5.00% due 02/01/27	500,000	580,765
Reading School District General Obligation Unlimited 5.00% due 02/01/27	300,000	349,884
Pittsburgh Water & Sewer Authority Revenue Bonds 5.25% due 09/01/36	300,000	339,219
Allegheny County Hospital Development Authority Revenue Bonds 5.00% due 07/15/32	100,000	125,523
Northeastern Pennsylvania Hospital & Education Authority Revenue Bonds 5.00% due 05/01/20	100,000	101,121
City of Erie Pennsylvania General Obligation Unlimited 3.10% due 11/15/25	5,000	5,217
Total Pennsylvania		1,501,729
Louisiana - 1.9 %		
Louisiana Local Government Environmental Facilities & Community Development Authority Revenue Bonds 5.00% due 10/01/37	500,000	579,060
5.00% due 10/01/26	150,000	180,606
City of Shreveport Louisiana Water & Sewer Revenue Bonds 5.00% due 12/01/35	250,000	302,117

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	Face Amount	Value
MUNICIPAL BONDS^{††} - 93.7% (continued)		
Louisiana - 1.9 % (continued)		
Louisiana Public Facilities Authority Revenue Bonds 5.00% due 05/15/26	\$ 5,000	\$ 6,019
Total Louisiana		<u>1,067,802</u>
North Carolina - 1.6 %		
North Carolina Turnpike Authority Revenue Bonds 5.00% due 01/01/27	300,000	365,829
North Carolina Central University Revenue Bonds 5.00% due 04/01/44	300,000	365,154
County of New Hanover North Carolina Revenue Bonds 5.00% due 10/01/22	150,000	162,618
North Carolina Eastern Municipal Power Agency Revenue Bonds 4.50% due 01/01/22	10,000	10,304
Total North Carolina		<u>903,905</u>
West Virginia - 1.6%		
West Virginia Higher Education Policy Commission Revenue Bonds 5.00% due 04/01/29	500,000	538,680
West Virginia Hospital Finance Authority Revenue Bonds 5.00% due 06/01/42	300,000	350,202
Total West Virginia		<u>888,882</u>
District of Columbia - 1.5 %		
District of Columbia General Obligation Unlimited 5.00% due 06/01/41	285,000	335,468
5.00% due 06/01/32	275,000	317,716
5.00% due 06/01/31	175,000	213,489
Total District of Columbia		<u>866,673</u>
Florida - 1.4%		
Miami Beach Redevelopment Agency Tax Allocation 5.00% due 02/01/40	300,000	338,685
City of Jacksonville Florida Revenue Bonds 5.00% due 10/01/29	300,000	328,083
Greater Orlando Aviation Authority Revenue Bonds 5.00% due 10/01/32	100,000	125,433
Total Florida		<u>792,201</u>
Mississippi - 1.3%		
Mississippi Development Bank Revenue Bonds 6.50% due 10/01/31	500,000	523,960
6.25% due 10/01/26	230,000	240,932
Total Mississippi		<u>764,892</u>
Arizona - 1.2%		
Maricopa County Industrial Development Authority Revenue Bonds 5.00% due 01/01/41	250,000	297,945
Salt Verde Financial Corp. Revenue Bonds 5.00% due 12/01/32	200,000	258,014
Pinal County Elementary School District No. 4 Casa Grande General Obligation Unlimited 5.00% due 07/01/37	100,000	123,839
Total Arizona		<u>679,798</u>
Oklahoma - 1.2%		
Oklahoma Development Finance Authority Revenue Bonds 5.00% due 08/15/28	350,000	431,043
Oklahoma City Airport Trust Revenue Bonds 5.00% due 07/01/30	200,000	246,668
Total Oklahoma		<u>677,711</u>
Nebraska - 1.2%		
Central Plains Energy Project Revenue Bonds 5.00% due 09/01/29	200,000	247,348
Nebraska Educational Health Cultural & Social Services Finance Authority Revenue Bonds 4.00% due 01/01/33	200,000	221,694
Nebraska Investment Finance Authority Revenue Bonds 3.40% due 09/01/39	200,000	208,578
Total Nebraska		<u>677,620</u>
Arkansas - 1.1%		
County of Baxter Arkansas Revenue Bonds 5.00% due 09/01/26	330,000	384,057
University of Arkansas Revenue Bonds 5.00% due 11/01/47	200,000	238,714
Total Arkansas		<u>622,771</u>
Puerto Rico - 1.1%		
Puerto Rico Highway & Transportation Authority Revenue Bonds 5.25% due 07/01/41	250,000	281,672
Puerto Rico Public Buildings Authority Revenue Bonds 6.00% due 07/01/23	250,000	273,143
Commonwealth of Puerto Rico General Obligation Unlimited 5.25% due 07/01/24	45,000	46,993
Total Puerto Rico		<u>601,808</u>
Alaska - 0.9%		
University of Alaska Revenue Bonds 5.00% due 10/01/40	260,000	299,135

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MUNICIPAL BONDS^{††} - 93.7% (continued)		
Alaska - 0.9% (continued)		
CIVIC Ventures Revenue Bonds 5.00% due 09/01/27	\$ 200,000	\$ 233,848
Total Alaska		532,983
Virginia - 0.9 %		
Virginia College Building Authority Revenue Bonds 5.00% due 02/01/25	250,000	297,475
Loudoun County Economic Development Authority Revenue Bonds due 07/01/49 ²	500,000	193,035
City of Norfolk Virginia General Obligation Unlimited 2.50% due 10/01/46 ³	5,000	5,137
Total Virginia		495,647
Ohio - 0.8%		
County of Miami Ohio Revenue Bonds 5.00% due 08/01/33	200,000	243,052
American Municipal Power, Inc. Revenue Bonds 5.00% due 02/15/41	200,000	231,028
Total Ohio		474,080
Nevada - 0.8%		
Las Vegas Valley Water District General Obligation Ltd. 5.00% due 06/01/27	230,000	274,174
Las Vegas Convention & Visitors Authority Revenue Bonds 5.00% due 07/01/43	150,000	179,290
Total Nevada		453,464
Kentucky - 0.7 %		
Kentucky Economic Development Finance Authority Revenue Bonds 5.00% due 07/01/37	200,000	224,806
City of Ashland Kentucky Revenue Bonds 5.00% due 02/01/20	200,000	200,600
Total Kentucky		425,406
Georgia - 0.5%		
Savannah Economic Development Authority Revenue Bonds 5.00% due 12/01/28	200,000	238,100
Thomasville Hospital Authority Revenue Bonds 5.25% due 11/02/20	25,000	25,846
Total Georgia		263,946
South Carolina - 0.4%		
Charleston County Airport District Revenue Bonds 5.00% due 07/01/43	200,000	246,002
Delaware - 0.4%		
Delaware State Health Facilities Authority Revenue Bonds 5.00% due 06/01/28	200,000	243,822
Vermont - 0.4%		
Vermont Educational & Health Buildings Financing Agency Revenue Bonds 5.00% due 12/01/46	200,000	230,224
North Dakota - 0.4%		
City of Grand Forks North Dakota Revenue Bonds 5.00% due 12/01/24	200,000	229,626
Tennessee - 0.3 %		
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board Revenue Bonds 2.48% due 12/01/37	200,000	198,672
South Dakota - 0.3%		
South Dakota Board of Regents Housing & Auxiliary Facilities System Revenue Bonds 5.00% due 04/01/34	150,000	181,772
Maryland - 0.3%		
Maryland Economic Development Corp. 5.75% due 09/01/25	150,000	153,580
Maryland Health & Higher Educational Facilities Authority Revenue Bonds 5.00% due 07/01/27	5,000	5,736
Total Maryland		159,316
Idaho - 0.2%		
Idaho Housing & Finance Association Revenue Bonds 5.00% due 07/15/30	100,000	128,093
Utah - 0.2%		
South Davis Metro Fire Service Area Revenue Bonds 5.00% due 12/01/34	100,000	121,659
Rhode Island - 0.2%		
Rhode Island Health & Educational Building Corp. Revenue Bonds 5.00% due 05/15/42	100,000	121,506
Oregon - 0.2%		
University of Oregon Revenue Bonds 5.00% due 04/01/48	100,000	121,010
Montana - 0.2%		
Montana State Board of Regents Revenue Bonds 5.00% due 11/15/43	100,000	120,513
Kansas - 0.2%		
University of Kansas Hospital Authority Revenue Bonds 5.00% due 09/01/48	100,000	120,217
Iowa - 0.2%		
PEFA, Inc. Revenue Bonds 5.00% (VRDN) due 09/01/26 ⁴	100,000	118,390

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Indiana - 0.2%		
Indiana Finance Authority Revenue Bonds 5.00% due 10/01/41	\$ 100,000	\$ 117,726
New Mexico - 0.1%		
City of Albuquerque New Mexico Revenue Bonds 5.00% due 07/01/25	30,000	34,213
Wisconsin - 0.0%		
Public Finance Authority Revenue Bonds 5.00% due 12/01/20	5,000	5,362
Guam - 0.0%		
Guam Power Authority Revenue Bonds 5.50% due 10/01/20	5,000	5,114
Total Municipal Bonds (Cost \$51,212,021)		<u>53,686,122</u>
Total Investments - 99.0% (Cost \$54,277,279)		<u>\$ 56,738,473</u>
Other Assets & Liabilities, net - 1.0%		574,310
Total Net Assets - 100.0%		<u>\$ 57,312,783</u>

[†] Value determined based on Level 1 inputs.

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

¹ Rate indicated is the 7-day yield as of December 31, 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 December 31, 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 December 31, 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 \$240,910 (cost \$214,708), 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