



**MUNICIPAL INCOME FUND**

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Westside Elementary School District General Obligation Unlimited 5.00% due 08/01/48	\$ 155,000	\$ 185,662	Texas Water Development Board Revenue Bonds 5.00% due 10/15/46	\$ 200,000	\$ 235,334
Culver Redevelopment Agency Successor Agency Tax Allocation due 11/01/23 <sup>2</sup>	195,000	184,844	Dallas Area Rapid Transit Revenue Bonds 5.00% due 12/01/41	200,000	234,634
Rio Hondo Community College District General Obligation Unlimited due 08/01/29 <sup>2</sup>	200,000	165,108	Bexar County Health Facilities Development Corp. Revenue Bonds 5.00% due 07/15/22	225,000	231,941
Freddie Mac Multifamily VRD Certificates Revenue Bonds 2.40% due 10/15/29	150,000	163,563	Central Texas Regional Mobility Authority Revenue Bonds 5.00% due 01/01/27	200,000	221,690
Washington Township Health Care District Revenue Bonds 5.00% due 07/01/32	100,000	122,073	Arlington Higher Education Finance Corp. Revenue Bonds 5.00% due 12/01/46	200,000	211,512
City of Los Angeles Department of Airports Revenue Bonds 5.00% due 05/15/44	100,000	120,544	Texas Tech University Revenue Bonds 5.00% due 08/15/32	200,000	209,920
Buena Park School District General Obligation Unlimited 5.00% due 08/01/47	100,000	117,715	Central Texas Turnpike System Revenue Bonds 5.00% due 08/15/34	200,000	208,638
Roseville Joint Union High School District General Obligation Unlimited due 08/01/30 <sup>2</sup>	100,000	80,774	Grand Parkway Transportation Corp. Revenue Bonds 5.00% due 10/01/43	175,000	206,932
Sequoia Healthcare District Revenue Bonds 5.38% due 08/15/23	5,000	5,280	Texas Municipal Gas Acquisition & Supply Corporation I Revenue Bonds 6.25% due 12/15/26	170,000	187,226
McKinleyville Union School District General Obligation Unlimited due 08/01/21 <sup>2</sup>	40,000	3,669	Spring Independent School District General Obligation Unlimited 4.00% due 08/15/37	150,000	172,270
<b>Total California</b>		<u>14,847,495</u>	City of Fort Worth Texas Water & Sewer System Revenue Bonds 5.00% due 02/15/32	100,000	124,711
<b>TEXAS - 9.4%</b>			Hutto Independent School District General Obligation Unlimited 5.00% due 08/01/49	100,000	121,295
North Texas Tollway Authority Revenue Bonds due 01/01/36 <sup>2</sup>	1,000,000	690,940	Mansfield Independent School District General Obligation Unlimited 5.00% due 02/15/44	100,000	121,215
Birdville Independent School District General Obligation Unlimited 5.00% due 02/15/27	305,000	356,557	University of North Texas System Revenue Bonds 5.00% due 04/15/44	100,000	120,762
State of Texas General Obligation Unlimited 5.00% due 10/01/29	250,000	297,505	City of Arlington Texas Special Tax Revenue Special Tax 5.00% due 02/15/48	100,000	117,517
Harris County-Houston Sports Authority Revenue Bonds due 11/15/53 <sup>2</sup>	1,000,000	255,360	Tarrant County Health Facilities Development Corp. Revenue Bonds 6.00% due 09/01/24	10,000	11,072
Bexar County Hospital District General Obligation Limited 5.00% due 02/15/32	200,000	249,588	City of Austin Texas Water & Wastewater System Revenue Bonds 5.00% due 11/15/21	10,000	10,516
United Independent School District General Obligation Unlimited 5.00% due 08/15/49	200,000	247,238	County of Tarrant Texas General Obligation Limited 5.00% due 07/15/20	10,000	10,010
Lindale Independent School District General Obligation Unlimited 5.00% due 02/15/49	200,000	242,756	Leander Independent School District General Obligation Unlimited due 08/15/24 <sup>2</sup>	5,000	2,723
Clifton Higher Education Finance Corp. Revenue Bonds 4.00% due 08/15/33	200,000	237,562	<b>Total Texas</b>		<u>5,337,424</u>

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<b>ILLINOIS - 5.1%</b>					
Metropolitan Pier & Exposition Authority Illinois Dedicated State Tax Revenue Bonds 5.00% due 06/15/50	\$ 1,000,000	\$ 1,005,990	Yakima & Kittitas Counties School District No. 119 Selah General Obligation Unlimited 5.00% due 12/01/42	\$ 200,000	\$ 243,008
Will County Township High School District No. 204 Joliet General Obligation Ltd. 6.25% due 01/01/31	500,000	518,445	County of King Washington Sewer Revenue Bonds 5.00% due 07/01/42	200,000	240,880
City of Chicago Illinois Wastewater Transmission Revenue Bonds 5.25% due 01/01/42	400,000	473,376	Washington State Convention Center Public Facilities District Revenue Bonds 5.00% due 07/01/48	200,000	239,564
Chicago O'Hare International Airport Revenue Bonds 5.00% due 01/01/34	300,000	333,456	Central Puget Sound Regional Transit Authority Revenue Bonds 5.00% due 11/01/41	200,000	237,972
Metropolitan Water Reclamation District of Greater Chicago General Obligation Unlimited 5.00% due 12/01/25	200,000	235,578	State of Washington General Obligation Unlimited 5.00% due 06/01/41	195,000	203,026
University of Illinois Revenue Bonds 6.00% due 10/01/29	200,000	222,862	<b>Total Washington</b>		<u>2,484,092</u>
Cook County School District No. 104 Summit General Obligation Unlimited due 12/01/22 <sup>2</sup>	100,000	96,607	<b>COLORADO - 3.8%</b>		
<b>Total Illinois</b>		<u>2,886,314</u>	University of Colorado Revenue Bonds 5.00% due 06/01/22	285,000	308,947
<b>MICHIGAN - 4.8%</b>			5.00% due 06/01/26	200,000	245,022
Detroit Wayne County Stadium Authority Revenue Bonds 5.00% due 10/01/26	1,000,000	1,085,710	Auraria Higher Education Center Revenue Bonds 5.00% due 04/01/28	390,000	453,242
Detroit City School District General Obligation Unlimited 5.00% due 05/01/32	500,000	530,790	Denver Health & Hospital Authority Revenue Bonds 5.00% due 12/01/30	200,000	250,018
5.00% due 05/01/30	300,000	318,729	City & County of Denver Colorado Airport System Revenue Bonds 5.00% due 12/01/28	200,000	243,122
Michigan State Hospital Finance Authority Revenue Bonds 5.00% due 11/15/47	200,000	230,486	Board of Governors of Colorado State University System Revenue Bonds 5.00% due 03/01/41	200,000	237,638
Michigan State Housing Development Authority Revenue Bonds 3.35% due 12/01/34	200,000	213,246	City & County of Denver Colorado Revenue Bonds due 08/01/30 <sup>2</sup>	200,000	152,670
City of Detroit Michigan Water Supply System Revenue Bonds 5.00% due 07/01/41	200,000	207,102	Colorado Educational & Cultural Facilities Authority Revenue Bonds 5.00% due 03/01/47	110,000	129,426
Flint Hospital Building Authority Revenue Bonds 5.00% due 07/01/25	100,000	114,069	Colorado School of Mines Revenue Bonds 5.00% due 12/01/47	100,000	119,193
<b>Total Michigan</b>		<u>2,700,132</u>	<b>Total Colorado</b>		<u>2,139,278</u>
<b>WASHINGTON - 4.4%</b>			<b>PENNSYLVANIA - 2.8%</b>		
Greater Wenatchee Regional Events Center Public Facilities Dist Revenue Bonds 5.00% due 09/01/27	500,000	473,550	Pennsylvania Economic Development Financing Authority Revenue Bonds 5.00% due 02/01/27	500,000	566,710
5.25% due 09/01/32	500,000	458,045	Reading School District General Obligation Unlimited 5.00% due 02/01/27	300,000	347,142
King County School District No. 409 Tahoma General Obligation Unlimited 5.00% due 12/01/27	325,000	388,047	Pittsburgh Water & Sewer Authority Revenue Bonds 5.25% due 09/01/36	300,000	336,693

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	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Allegheny County Hospital Development Authority Revenue Bonds 5.00% due 07/15/32	\$ 100,000	\$ 126,923			
Commonwealth of Pennsylvania General Obligation Unlimited 5.00% due 05/01/20	100,000	100,318			
Northeastern Pennsylvania Hospital & Education Authority Revenue Bonds 5.00% due 05/01/20	100,000	100,275			
Delaware County Authority Revenue Bonds 4.00% due 05/15/20	15,000	14,896			
City of Erie Pennsylvania General Obligation Unlimited 3.10% due 11/15/25	5,000	5,196			
<b>Total Pennsylvania</b>		<u>1,598,153</u>			
<b>NEW YORK - 2.4%</b>					
New York City Transitional Finance Authority Future Tax Secured Revenue Bonds 0.75% (VRDN ) due 11/01/36 <sup>4</sup>	500,000	500,000			
New York State Dormitory Authority Revenue Bonds 5.00% due 10/01/41 5.00% due 05/01/21	350,000 5,000	362,327 5,165			
New York State Urban Development Corp. Revenue Bonds 5.00% due 03/15/35	250,000	278,518			
New York Transportation Development Corp. Revenue Bonds 5.00% due 07/01/34	200,000	206,708			
Canton Capital Resource Corp. Revenue Bonds 5.00% due 05/01/20	25,000	25,079			
<b>Total New York</b>		<u>1,377,797</u>			
<b>OREGON - 2.4%</b>					
Clackamas & Washington Counties School District No. 3 General Obligation Unlimited due 06/15/48 <sup>2</sup> due 06/15/50 <sup>2</sup> due 06/15/49 <sup>2</sup>	2,000,000 400,000 350,000	892,040 166,268 150,636			
University of Oregon Revenue Bonds 5.00% due 04/01/48	100,000	120,903			
<b>Total Oregon</b>		<u>1,329,847</u>			
<b>MASSACHUSETTS - 1.9%</b>					
Massachusetts Development Finance Agency Revenue Bonds 6.88% due 01/01/21	1,000,000	1,041,830			
Commonwealth of Massachusetts General Obligation Limited 5.00% due 06/01/20	55,000	55,356			
<b>Total Massachusetts</b>		<u>1,097,186</u>			
			<b>LOUISIANA - 1.9%</b>		
			Louisiana Local Government Environmental Facilities & Community Development Auth Revenue Bonds 5.00% due 10/01/37 5.00% due 10/01/26	\$ 500,000 150,000	\$ 579,235 179,591
			City of Shreveport Louisiana Water & Sewer Revenue Bonds 5.00% due 12/01/35	250,000	302,298
			Louisiana Public Facilities Authority Revenue Bonds 5.00% due 05/15/26	5,000	5,986
			<b>Total Louisiana</b>		<u>1,067,110</u>
			<b>NORTH CAROLINA - 1.6%</b>		
			North Carolina Central University Revenue Bonds 5.00% due 04/01/44	300,000	366,327
			North Carolina Turnpike Authority Revenue Bonds 5.00% due 01/01/27	300,000	343,659
			County of New Hanover North Carolina Revenue Bonds 5.00% due 10/01/22	150,000	161,477
			State of North Carolina Revenue Bonds 5.00% due 05/01/20	50,000	50,159
			North Carolina Eastern Municipal Power Agency Revenue Bonds 4.50% due 01/01/22	10,000	10,222
			<b>Total North Carolina</b>		<u>931,844</u>
			<b>DISTRICT OF COLUMBIA - 1.6%</b>		
			District of Columbia General Obligation Unlimited 5.00% due 06/01/41 5.00% due 06/01/32 5.00% due 06/01/31	285,000 275,000 175,000	338,526 314,548 214,720
			District of Columbia Revenue Bonds 5.00% due 04/01/21 5.00% due 04/01/20	25,000 15,000	25,972 14,850
			<b>Total District of Columbia</b>		<u>908,616</u>
			<b>WEST VIRGINIA - 1.5%</b>		
			West Virginia Higher Education Policy Commission Revenue Bonds 5.00% due 04/01/29	500,000	534,810
			West Virginia Hospital Finance Authority Revenue Bonds 5.00% due 06/01/42	300,000	337,197
			<b>Total West Virginia</b>		<u>872,007</u>

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	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
<b>MARYLAND - 1.4%</b>					
State of Maryland General					
Obligation Unlimited					
5.00% due 03/15/33	\$ 200,000	263,956			
5.00% due 03/15/29	200,000	248,286			
4.00% due 08/01/20	25,000	25,182			
5.00% due 08/01/20	10,000	10,005			
Maryland Economic Development Corp.					
5.75% due 09/01/25	150,000	151,186			
Maryland Health & Higher Educational					
Facilities Authority Revenue Bonds					
5.00% due 05/15/20	100,000	100,459			
5.00% due 07/01/27	5,000	5,640			
<b>Total Maryland</b>		<u>804,714</u>			
<b>VIRGINIA - 1.3%</b>					
Virginia College Building					
Authority Revenue Bonds					
5.00% due 02/01/25	250,000	292,400			
University of Virginia Revenue Bonds					
5.00% due 04/01/38	200,000	241,852			
Loudoun County Economic Development					
Authority Revenue Bonds					
due 07/01/49 <sup>2</sup>	500,000	200,730			
City of Norfolk Virginia General					
Obligation Unlimited					
2.50% due 10/01/46 <sup>3</sup>	5,000	5,122			
<b>Total Virginia</b>		<u>740,104</u>			
<b>MISSISSIPPI - 1.3%</b>					
Mississippi Development					
Bank Revenue Bonds					
6.50% due 10/01/31	500,000	507,090			
6.25% due 10/01/26	230,000	232,447			
<b>Total Mississippi</b>		<u>739,537</u>			
<b>NEW JERSEY - 1.3%</b>					
New Jersey Turnpike Authority Revenue Bonds					
5.00% due 01/01/31	300,000	363,147			
New Jersey Economic Development					
Authority Revenue Bonds					
5.00% due 06/01/28	250,000	305,343			
North Hudson Sewerage					
Authority Revenue Bonds					
due 12/15/21 <sup>2</sup>	50,000	48,942			
<b>Total New Jersey</b>		<u>717,432</u>			
<b>ARIZONA - 1.2%</b>					
Maricopa County Industrial Development					
Authority Revenue Bonds					
5.00% due 01/01/41	250,000	286,745			
Salt Verde Financial Corp. Revenue Bonds					
5.00% due 12/01/32	200,000	232,532			
Pinal County Elementary School					
District No. 4 Casa Grande					
General Obligation Unlimited					
5.00% due 07/01/37	100,000	123,793			
Arizona State Transportation Board					
Excise Tax Revenue Bonds					
3.13% due 07/01/25	\$ 25,000	\$ 24,822			
<b>Total Arizona</b>					<u>667,892</u>
<b>OKLAHOMA - 1.2%</b>					
Oklahoma Development Finance					
Authority Revenue Bonds					
5.00% due 08/15/28	350,000	429,828			
Oklahoma City Airport Trust Revenue Bonds					
5.00% due 07/01/30	200,000	237,972			
<b>Total Oklahoma</b>					<u>667,800</u>
<b>NEBRASKA - 1.2%</b>					
Central Plains Energy Project Revenue Bonds					
5.00% due 09/01/29	200,000	234,224			
Nebraska Educational Health					
Cultural & Social Services Finance					
Authority Revenue Bonds					
4.00% due 01/01/33	200,000	220,928			
Nebraska Investment Finance					
Authority Revenue Bonds					
3.40% due 09/01/39	200,000	210,048			
<b>Total Nebraska</b>					<u>665,200</u>
<b>ARKANSAS - 1.1%</b>					
County of Baxter Arkansas Revenue Bonds					
5.00% due 09/01/26	330,000	380,523			
University of Arkansas Revenue Bonds					
5.00% due 11/01/47	200,000	236,340			
<b>Total Arkansas</b>					<u>616,863</u>
<b>WISCONSIN - 1.1%</b>					
State of Wisconsin General					
Obligation Unlimited					
5.00% due 05/01/32	200,000	261,838			
5.00% due 05/01/33	200,000	261,128			
5.00% due 05/01/20	20,000	19,864			
State of Wisconsin Clean					
Water Revenue Bonds					
5.00% due 06/01/27	35,000	34,937			
Public Finance Authority Revenue Bonds					
5.00% due 12/01/20	5,000	5,319			
<b>Total Wisconsin</b>					<u>583,086</u>
<b>PUERTO RICO - 1.0%</b>					
Puerto Rico Public Buildings					
Authority Revenue Bonds					
6.00% due 07/01/23	250,000	262,577			
Puerto Rico Highway & Transportation					
Authority Revenue Bonds					
5.25% due 07/01/41	250,000	258,515			
Commonwealth of Puerto Rico					
General Obligation Unlimited					
5.25% due 07/01/24	45,000	46,278			
<b>Total Puerto Rico</b>					<u>567,370</u>

## MUNICIPAL INCOME FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
<b>OHIO - 0.8%</b>			<b>SOUTH DAKOTA - 0.3%</b>		
County of Miami Ohio Revenue Bonds 5.00% due 08/01/33	\$ 200,000	\$ 242,582	South Dakota Board of Regents Housing & Auxiliary Facilities System Revenue Bonds 5.00% due 04/01/34	\$ 150,000	\$ 182,385
American Municipal Power, Inc. Revenue Bonds 5.00% due 02/15/41	200,000	230,080	<b>IDAHO - 0.2%</b> Idaho Housing & Finance Association Revenue Bonds 5.00% due 07/15/30	100,000	124,105
<b>Total Ohio</b>		<u>472,662</u>	<b>RHODE ISLAND - 0.2%</b> Rhode Island Health & Educational Building Corp. Revenue Bonds 5.00% due 05/15/42	100,000	122,389
<b>FLORIDA - 0.8%</b>			<b>UTAH - 0.2%</b> South Davis Metro Fire Service Area Revenue Bonds 5.00% due 12/01/34	100,000	122,013
State of Florida General Obligation Unlimited 5.00% due 06/01/32	200,000	256,772	<b>KANSAS - 0.2%</b> University of Kansas Hospital Authority Revenue Bonds 5.00% due 09/01/48	100,000	120,924
Greater Orlando Aviation Authority Revenue Bonds 5.00% due 10/01/32	100,000	119,709	<b>MONTANA - 0.2%</b> Montana State Board of Regents Revenue Bonds 5.00% due 11/15/43	100,000	119,961
City of Tampa Florida Revenue Bonds 5.25% due 05/15/20	35,000	35,173	<b>IOWA - 0.2%</b> PEFA, Inc. Revenue Bonds 5.00% (VRDN) due 09/01/26 <sup>4</sup>	100,000	109,868
<b>Total Florida</b>		<u>411,654</u>	University of Iowa Revenue Bonds 4.00% due 07/01/20	10,000	9,973
<b>GEORGIA - 0.6%</b>			<b>Total Iowa</b>		<u>119,841</u>
Savannah Economic Development Authority Revenue Bonds 5.00% due 12/01/28	200,000	237,960	<b>INDIANA - 0.2%</b> Indiana Finance Authority Revenue Bonds 5.00% due 10/01/41	100,000	117,251
County of Columbia Georgia Water & Sewerage Revenue Bonds 5.00% due 06/01/20	35,000	35,221	<b>GUAM - 0.2%</b> Guam Government Waterworks Authority Revenue Bonds 5.63% due 07/01/20	100,000	101,092
Thomasville Hospital Authority Revenue Bonds 5.25% due 11/02/20	25,000	25,604	Guam Power Authority Revenue Bonds 5.50% due 10/01/20	5,000	5,059
<b>Total Georgia</b>		<u>298,785</u>	<b>Total Guam</b>		<u>106,151</u>
<b>ALASKA - 0.5%</b>			<b>NEW MEXICO - 0.1%</b> City of Albuquerque New Mexico Revenue Bonds 5.00% due 07/01/25	30,000	33,837
University of Alaska Revenue Bonds 5.00% due 10/01/40	260,000	286,260	<b>Total Municipal Bonds</b> (Cost \$48,178,084)		<u>50,154,692</u>
<b>NEVADA - 0.5%</b>			<b>Total Investments - 101.3%</b> (Cost \$55,431,289)		<u>\$ 57,228,669</u>
Las Vegas Valley Water District General Obligation Ltd. 5.00% due 06/01/27	230,000	269,783	<b>Other Assets &amp; Liabilities, net - (1.3)%</b>		<u>(714,821)</u>
<b>SOUTH CAROLINA - 0.4%</b>			<b>Total Net Assets - 100.0%</b>		<u>\$ 56,513,848</u>
Charleston County Airport District Revenue Bonds 5.00% due 07/01/43	200,000	240,820			
<b>VERMONT - 0.4%</b>					
Vermont Educational & Health Buildings Financing Agency Revenue Bonds 5.00% due 12/01/46	200,000	229,670			
<b>NORTH DAKOTA - 0.4%</b>					
City of Grand Forks North Dakota Revenue Bonds 5.00% due 12/01/24	200,000	226,952			
<b>TENNESSEE - 0.4%</b>					
Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd Revenue Bonds 2.48% due 12/01/37	200,000	201,956			

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† Value determined based on Level 1 inputs

†† Value determined based on Level 2 inputs.

<sup>1</sup> Rate indicated is the 7-day yield as of March 31, 2020.

<sup>2</sup> Zero coupon rate security.

<sup>3</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 March 31, 2020.

<sup>4</sup> 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, 2020.

<sup>5</sup> Security has no current coupon. However, a coupon rate will come into effect at a future rate reset date.

VRDN — Variable Rate Demand Note