MUNICIPAL INCOME FUND

	Shares	Value
MONEY MARKET FUND*,† - 3.0%**		
BlackRock Liquidity Funds MuniCash, 2.90%[1]	1,065,484	$ 1,065,484
Total Money Market Fund (Cost $1,065,484)		1,065,484
	Face Amount	
MUNICIPAL BONDS†† - 95.0%		
CALIFORNIA - 12.8%		
Newport Mesa Unified School District General Obligation Unlimited due 08/01/39[2]	$ 1,300,000	733,781
San Bernardino Community College District General Obligation Unlimited due 08/01/49[2]	2,000,000	584,295
California Statewide Communities Development Authority Revenue Bonds 5.25% due 08/15/52	500,000	514,690
Compton Unified School District General Obligation Unlimited due 06/01/40[2]	1,000,000	513,573
California Municipal Finance Authority Revenue Bonds 5.00% due 07/01/50	500,000	508,833
City of Los Angeles Department of Airports Revenue Bonds 5.00% due 05/15/35	250,000	296,462
Alameda Corridor Transportation Authority Revenue Bonds —% due 10/01/51[3]	500,000	287,339
California Enterprise Development Authority Revenue Bonds 5.00% due 06/01/34[4]	250,000	260,104
El Monte Union High School District General Obligation Unlimited due 06/01/43[2]	500,000	218,692
Westside Elementary School District General Obligation Unlimited 5.00% due 08/01/48	155,000	158,196
M-S-R Energy Authority Revenue Bonds 6.13% due 11/01/29	145,000	153,395
Freddie Mac Multifamily VRD Certificates Revenue Bonds 2.40% due 10/15/29	150,000	144,233
Coast Community College District General Obligation Unlimited due 08/01/40[2]	250,000	133,637
Department of Veterans Affairs Veteran's Farm & Home Purchase Program Revenue Bonds 3.45% due 12/01/39	110,000	103,981
Total California		4,611,211

	Face Amount	Value
PENNSYLVANIA - 5.9%		
Pennsylvania Housing Finance Agency Revenue Bonds		
4.95% due 10/01/38	$ 740,000	$ 771,481
5.20% due 04/01/53	200,000	205,285
School District of Philadelphia General Obligation Limited 5.25% due 09/01/43	575,000	608,826
Philadelphia Authority for Industrial Development Revenue Bonds 5.50% due 07/01/53	500,000	537,949
Total Pennsylvania		2,123,541
NEW YORK - 5.9%		
New York State Dormitory Authority Revenue Bonds		
5.25% due 07/01/55	500,000	527,549
5.00% due 07/01/51	300,000	307,412
Westchester County Local Development Corp. Revenue Bonds 5.75% due 11/01/53	750,000	797,041
New York Power Authority Revenue Bonds 5.25% due 11/15/41	250,000	277,324
New York City Housing Development Corp. Revenue Bonds 4.80% due 02/01/53	200,000	199,535
Total New York		2,108,861
TENNESSEE - 4.9%		
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board Revenue Bonds		
2.25% due 07/01/45	1,497,578	1,019,198
2.48% due 12/01/37	200,000	164,065
Tennessee Housing Development Agency Revenue Bonds 5.10% due 07/01/45	285,000	292,857
Metropolitan Government of Nashville & Davidson County Tennessee Water & Sewer Revenue Bonds 5.25% due 07/01/55	250,000	265,884
Total Tennessee		1,742,004
WASHINGTON - 4.8%		
Snohomish County Public Utility District No. 1 Electric System Revenue Bonds 5.25% due 12/01/55	1,000,000	1,064,156
University of Washington Revenue Bonds 5.00% due 04/01/28	250,000	266,022
Central Puget Sound Regional Transit Authority Revenue Bonds 5.00% due 11/01/41	200,000	201,619
Washington State Convention Center Public Facilities District Revenue Bonds 4.00% due 07/01/48	210,000	178,331
Total Washington		1,710,128

	Face Amount	Value
GEORGIA - 4.6%		
State of Georgia General Obligation Unlimited 5.00% due 01/01/31	$ 1,000,000	$ 1,131,388
Columbia County Hospital Authority Revenue Bonds 5.00% due 04/01/48	500,000	511,348
Total Georgia		1,642,736
TEXAS - 4.2%		
New Hope Cultural Education Facilities Finance Corp. Revenue Bonds 5.50% due 08/15/49	500,000	539,821
County of Fort Bend Texas Toll Road Revenue Bonds 5.25% due 03/01/55	250,000	263,517
Harris County-Houston Sports Authority Revenue Bonds due 11/15/53[2]	1,000,000	232,662
Arlington Higher Education Finance Corp. Revenue Bonds 5.00% due 12/01/46	200,000	193,520
Central Texas Regional Mobility Authority Revenue Bonds 5.00% due 01/01/45	100,000	101,582
Hutto Independent School District General Obligation Unlimited 5.00% due 08/01/49	100,000	101,300
Texas Municipal Gas Acquisition and Supply Corporation I Revenue Bonds 6.25% due 12/15/26	65,000	66,374
Total Texas		1,498,776
OREGON - 4.1%		
Clackamas & Washington Counties School District No. 3 General Obligation Unlimited		
due 06/15/48[2]	2,000,000	639,648
due 06/15/50[2]	400,000	114,182
due 06/15/49[2]	350,000	105,860
Salem-Keizer School District No. 24J General Obligation Unlimited due 06/15/40[2]	1,250,000	625,965
Total Oregon		1,485,655
MASSACHUSETTS - 3.6%		
Massachusetts Development Finance Agency Revenue Bonds		
5.50% due 08/15/50	500,000	514,929
5.00% due 07/01/50	500,000	508,312
5.00% due 10/01/34	150,000	162,011
5.00% due 06/01/35	90,000	101,370
Total Massachusetts		1,286,622
NEBRASKA - 3.5%		
Nebraska Investment Finance Authority Revenue Bonds 4.95% due 09/01/38	$ 1,000,000	$ 1,045,844
Central Plains Energy Project Revenue Bonds 5.00% due 09/01/29	200,000	211,162
Total Nebraska		1,257,006
MICHIGAN - 3.5%		
Michigan Technological University Revenue Bonds 5.25% due 10/01/53	1,000,000	1,043,484
Michigan State Housing Development Authority Revenue Bonds 3.35% due 12/01/34	200,000	198,566
Total Michigan		1,242,050
MAINE - 2.9%		
Maine Health & Higher Educational Facilities Authority Revenue Bonds 5.25% due 07/01/48	1,000,000	1,046,826
MISSOURI - 2.8%		
Missouri Housing Development Commission Revenue Bonds		
5.15% due 11/01/55	500,000	516,791
5.00% due 11/01/50	500,000	502,931
Total Missouri		1,019,722
SOUTH CAROLINA - 2.6%		
South Carolina Public Service Authority Revenue Bonds 5.00% due 12/01/55	500,000	516,396
Charleston County Airport District Revenue Bonds 5.00% due 07/01/43	200,000	204,938
South Carolina State Housing Finance & Development Authority Revenue Bonds 4.70% due 01/01/55	200,000	198,839
Total South Carolina		920,173
NEW MEXICO - 2.1%		
New Mexico Mortgage Finance Authority Revenue Bonds		
5.20% due 09/01/55	500,000	514,215
4.95% due 09/01/38	245,000	257,886
Total New Mexico		772,101
MARYLAND - 2.1%		
Maryland Economic Development Corp. Revenue Bonds 5.00% due 07/01/45	500,000	516,865
Maryland Department of Housing & Community Development Revenue Bonds 5.10% due 03/01/52	250,000	254,339
Total Maryland		771,204

	Face Amount	Value
ARIZONA - 2.0%		
Arizona Industrial Development Authority Revenue Bonds		
5.25% due 11/01/48	$ 500,000	$ 509,678
Salt Verde Financial Corp. Revenue Bonds		
5.00% due 12/01/32	200,000	218,367
Total Arizona		728,045
OHIO - 2.0%		
Ohio Housing Finance Agency Revenue Bonds		
5.25% due 09/01/55	500,000	515,996
American Municipal Power, Inc. Revenue Bonds		
5.00% due 02/15/41	200,000	200,203
Total Ohio		716,199
COLORADO - 1.8%		
City & County of Denver Colorado Airport System Revenue Bonds		
5.00% due 12/01/28	200,000	212,924
Canyons Metropolitan District No. 5 General Obligation Limited		
4.13% due 12/01/54	200,000	171,445
City & County of Denver Colorado Pledged Excise Tax Revenue Bonds		
due 08/01/30[2]	200,000	166,778
Colorado School of Mines Revenue Bonds		
5.00% due 12/01/47	100,000	100,454
Total Colorado		651,601
NORTH CAROLINA - 1.8%		
Inlivian Revenue Bonds		
2.02% due 04/01/42	974,385	635,602
OKLAHOMA - 1.6%		
Oklahoma Development Finance Authority Revenue Bonds		
5.00% due 08/15/28	350,000	365,325
Oklahoma City Airport Trust Revenue Bonds		
5.00% due 07/01/30	200,000	209,911
Total Oklahoma		575,236
LOUISIANA - 1.5%		
Louisiana Public Facilities Authority Revenue Bonds		
5.25% due 07/01/65	500,000	517,922
5.00% due 05/15/26	5,000	5,023
Total Louisiana		522,945
FLORIDA - 1.5%		
Mid-Bay Bridge Authority Revenue Bonds		
5.00% due 10/01/40	250,000	267,909
Florida Housing Finance Corp. Revenue Bonds		
5.13% due 01/01/56	250,000	253,828
Total Florida		521,737
IDAHO - 1.4%		
Idaho Housing & Finance Association Revenue Bonds		
5.15% due 07/01/45	$ 500,000	$ 518,314
WEST VIRGINIA - 1.4%		
West Virginia Hospital Finance Authority Revenue Bonds		
5.00% due 06/01/42	300,000	302,030
5.50% due 06/01/50	200,000	212,041
Total West Virginia		514,071
ALABAMA - 1.4%		
Alabama Housing Finance Authority Revenue Bonds		
5.13% due 10/01/50	500,000	512,516
RHODE ISLAND - 1.4%		
Rhode Island Health and Educational Building Corp. Revenue Bonds		
5.25% due 05/15/54	500,000	510,608
ILLINOIS - 1.1%		
Illinois Finance Authority Revenue Bonds		
5.00% due 08/15/26	400,000	407,342
PUERTO RICO - 0.9%		
Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds		
5.00% due 07/01/58	350,000	337,775
ARKANSAS - 0.9%		
County of Baxter Arkansas Revenue Bonds		
5.00% due 09/01/26	330,000	332,363
UTAH - 0.8%		
Downtown Revitalization Public Infrastructure District Revenue Bonds		
5.50% due 06/01/55	250,000	267,519
ALASKA - 0.7%		
University of Alaska Revenue Bonds		
5.00% due 10/01/40	260,000	261,583
VERMONT - 0.6%		
Vermont Educational & Health Buildings Financing Agency Revenue Bonds		
5.00% due 12/01/46	200,000	200,321
CONNECTICUT - 0.5%		
New Haven Housing Authority Revenue Bonds		
2.26% due 05/01/38	237,912	188,641
VIRGINIA - 0.4%		
Loudoun County Economic Development Authority Revenue Bonds		
due 07/01/49[2]	500,000	152,294

	Face Amount	Value
WISCONSIN - 0.4%		
Public Finance Authority Revenue Bonds		
4.50% due 07/15/49[4]	$ 150,000	$ 130,095
IOWA - 0.3%		
PEFA, Inc. Revenue Bonds		
5.00% (VRDN) due 09/01/26[5]	100,000	101,757
KANSAS - 0.3%		
University of Kansas Hospital Authority Revenue Bonds		
5.00% due 09/01/48	100,000	101,200
Total Municipal Bonds		
(Cost $35,699,002)		34,126,380
Total Investments - 98.0%		
(Cost $36,764,486)		$ 35,191,864
Other Assets & Liabilities, net - 2.0%		723,452
Total Net Assets - 100.0%		$ 35,915,316

Centrally Cleared Interest Rate Swap Agreements††

Counterparty	Exchange	Floating Rate Type	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)**
BofA Securities, Inc.	CME	Receive	U.S. Secured Overnight Financing Rate	3.52%	Annually	09/18/35	$1,200,000	$ 13,551	$ 2,602	$ 10,949
BofA Securities, Inc.	CME	Receive	U.S. Secured Overnight Financing Rate	3.81%	Annually	09/11/40	450,000	3,040	303	2,737
BofA Securities, Inc.	CME	Pay	U.S. Secured Overnight Financing Rate	3.41%	Annually	08/26/30	2,375,000	3,164	7,798	(4,634)
BofA Securities, Inc.	CME	Receive	U.S. Secured Overnight Financing Rate	3.99%	Annually	08/26/40	600,000	(7,895)	304	(8,199)
BofA Securities, Inc.	CME	Receive	U.S. Secured Overnight Financing Rate	4.01%	Annually	06/23/55	800,000	(10,162)	5,687	(15,849)
BofA Securities, Inc.	CME	Receive	U.S. Secured Overnight Financing Rate	4.16%	Annually	07/25/50	2,100,000	(63,746)	(6,627)	(57,119)
								$ (62,048)	$ 10,067	$ (72,115)

MUNICIPAL INCOME FUND

** Includes cumulative appreciation (depreciation).

*** A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.

† 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, 2025.

2 Zero coupon rate security.

3 Security is a step up/down bond. The coupon will increase to 5.20% at 10/01/2037.

4 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 $390,199 (cost $412,210), or 1.1% of total net assets.

5 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, 2025.

BofA — Bank of America

CME — Chicago Mercantile Exchange

SOFR — Secured Overnight Financing Rate

VRDN — Variable Rate Demand Note