

Municipal Income Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

	Face Amount	Value
MUNICIPAL BONDS^{††} - 88.2%		
California - 14.2%		
Newport Mesa Unified School District General Obligation Unlimited due 08/01/39 ¹	1,300,000	\$ 733,479
California Statewide Communities Development Authority Revenue Bonds 5.25% due 08/15/52	500,000	531,723
Compton Unified School District General Obligation Unlimited due 06/01/40 ¹	1,000,000	528,545
Alameda Corridor Transportation Authority Revenue Bonds due 10/01/51 ²	500,000	282,035
California Enterprise Development Authority Revenue Bonds 5.00% due 06/01/34 ³	250,000	261,962
El Monte Union High School District General Obligation Unlimited due 06/01/43 ¹	500,000	230,068
Westside Elementary School District General Obligation Unlimited 5.00% due 08/01/48	155,000	160,414
M-S-R Energy Authority Revenue Bonds 6.13% due 11/01/29	145,000	153,848
Freddie Mac Multifamily VRD Certificates Revenue Bonds 2.40% due 10/15/29	150,000	139,713
Coast Community College District General Obligation Unlimited due 08/01/40 ¹	250,000	131,573
Department of Veterans Affairs Veteran's Farm & Home Purchase Program Revenue Bonds 3.45% due 12/01/39	110,000	103,166
Total California		<u>3,256,526</u>
Pennsylvania - 7.3%		
Pennsylvania Housing Finance Agency Revenue Bonds 4.95% due 10/01/38	1,000,000	1,050,088
School District of Philadelphia General Obligation Limited 5.25% due 09/01/43	575,000	628,970
Total Pennsylvania		<u>1,679,058</u>
Oregon - 6.5%		
Clackamas & Washington Counties School District No. 3 General Obligation Unlimited due 06/15/48 ¹	2,000,000	631,583
due 06/15/50 ¹	400,000	113,218
due 06/15/49 ¹	350,000	104,533
Salem-Keizer School District No. 24J General Obligation Unlimited due 06/15/40 ¹	1,250,000	619,004
Total Oregon		<u>1,468,338</u>
Michigan - 5.9%		
Michigan Technological University Revenue Bonds 5.25% due 10/01/53	1,000,000	1,079,002
Michigan State Housing Development Authority Revenue Bonds 3.35% due 12/01/34	200,000	186,699
Flint Hospital Building Authority Revenue Bonds 5.00% due 07/01/25	100,000	100,139
Total Michigan		<u>1,365,840</u>
Nebraska - 5.5%		
Nebraska Investment Finance Authority Revenue Bonds 4.95% due 09/01/38	1,000,000	1,051,158
Central Plains Energy Project Revenue Bonds 5.00% due 09/01/29	200,000	209,124
Total Nebraska		<u>1,260,282</u>
Virginia - 5.4%		
Freddie Mac Multifamily Variable Rate Certificate Revenue Bonds 3.15% due 10/15/36	1,255,000	1,076,569
Loudoun County Economic Development Authority Revenue Bonds due 07/01/49 ¹	500,000	160,857
Total Virginia		<u>1,237,426</u>
New York - 4.9%		
Westchester County Local Development Corp. Revenue Bonds 5.75% due 11/01/53	750,000	827,217
New York Power Authority Revenue Bonds 5.25% due 11/15/41	250,000	287,384
Total New York		<u>1,114,601</u>
Tennessee - 4.9%		
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board Revenue Bonds 2.25% due 07/01/45	1,500,000	954,291
2.48% due 12/01/37	200,000	155,587
Total Tennessee		<u>1,109,878</u>
Maine - 4.7%		
Maine Health & Higher Educational Facilities Authority Revenue Bonds 5.25% due 07/01/48	1,000,000	1,075,134

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Arizona - 3.3%		
Arizona Industrial Development Authority Revenue Bonds 5.25% due 11/01/48	500,000	\$ 538,841
Salt Verde Financial Corp. Revenue Bonds 5.00% due 12/01/32	200,000	212,651
Total Arizona		751,492
Colorado - 2.8%		
City & County of Denver Colorado Airport System Revenue Bonds 5.00% due 12/01/28	200,000	210,233
Canyons Metropolitan District No. 5 General Obligation Limited 4.13% due 12/01/54	200,000	188,456
City & County of Denver Colorado Pledged Excise Tax Revenue Bonds due 08/01/30 ¹	200,000	161,823
Colorado School of Mines Revenue Bonds 5.00% due 12/01/47	100,000	101,891
Total Colorado		662,403
North Carolina - 2.8%		
Inlivan Revenue Bonds 2.02% due 04/01/42	1,000,000	647,290
Texas - 2.7%		
Harris County-Houston Sports Authority Revenue Bonds due 11/15/53 ¹	1,000,000	235,354
Arlington Higher Education Finance Corp. Revenue Bonds 5.00% due 12/01/46	200,000	200,486
Hutto Independent School District General Obligation Unlimited 5.00% due 08/01/49	100,000	102,588
Texas Municipal Gas Acquisition and Supply Corporation I Revenue Bonds 6.25% due 12/15/26	65,000	67,142
Total Texas		605,570
Oklahoma - 2.5%		
Oklahoma Development Finance Authority Revenue Bonds 5.00% due 08/15/28	350,000	361,772
Oklahoma City Airport Trust Revenue Bonds 5.00% due 07/01/30	200,000	208,196
Total Oklahoma		569,968
Georgia - 2.3%		
Columbia County Hospital Authority Revenue Bonds 5.00% due 04/01/48	500,000	529,265
Washington - 1.8%		
Central Puget Sound Regional Transit Authority Revenue Bonds 5.00% due 11/01/41	200,000	204,092
Washington State Convention Center Public Facilities District Revenue Bonds 4.00% due 07/01/48	210,000	194,099
Total Washington		398,191
Arkansas - 1.5%		
County of Baxter Arkansas Revenue Bonds 5.00% due 09/01/26	330,000	331,700
West Virginia - 1.3%		
West Virginia Hospital Finance Authority Revenue Bonds 5.00% due 06/01/42	300,000	305,469
New Mexico - 1.1%		
New Mexico Mortgage Finance Authority Revenue Bonds 4.95% due 09/01/38	245,000	257,534
City of Albuquerque New Mexico Gross Receipts Tax Revenue Bonds 5.00% due 07/01/25	10,000	9,956
Total New Mexico		267,490
Alaska - 1.1%		
University of Alaska Revenue Bonds 5.00% due 10/01/40	260,000	262,751
South Carolina - 0.9%		
Charleston County Airport District Revenue Bonds 5.00% due 07/01/43	200,000	208,632
Ohio - 0.9%		
American Municipal Power, Inc. Revenue Bonds 5.00% due 02/15/41	200,000	202,226
Vermont - 0.9%		
Vermont Educational & Health Buildings Financing Agency Revenue Bonds 5.00% due 12/01/46	200,000	201,324
Connecticut - 0.8%		
New Haven Housing Authority Revenue Bonds 2.26% due 05/01/38	239,951	176,134
Massachusetts - 0.7%		
Massachusetts Development Finance Agency Revenue Bonds 5.00% due 10/01/34	150,000	159,485
Wisconsin - 0.6%		
Public Finance Authority Revenue Bonds 4.50% due 07/15/49 ³	150,000	141,731

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MUNICIPAL BONDS^{††} - 88.2% (continued)		
Kansas - 0.5%		
University of Kansas Hospital Authority Revenue Bonds		
5.00% due 09/01/48	100,000	\$ 102,502
Iowa - 0.4%		
PEFA, Inc. Revenue Bonds		
5.00% (VRDN) due 09/01/26 ⁴	100,000	101,567
Missouri - 0.0%		
Industrial Development Authority of the City of State Louis Missouri Revenue Bonds		
2.22% due 12/01/38	9,797	7,220
Louisiana - 0.0%		
Louisiana Public Facilities Authority Revenue Bonds		
5.00% due 05/15/26	5,000	5,070
Maryland - 0.0%		
Maryland Health & Higher Educational Facilities Authority Revenue Bonds		
5.00% due 07/01/27	5,000	5,054
Total Municipal Bonds		20,209,617
(Cost \$22,169,329)		
Total Investments - 88.2%		\$ 20,209,617
(Cost \$22,169,329)		
Other Assets & Liabilities, net - 11.8%		2,716,028
Total Net Assets - 100.0%		\$ 22,925,645

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	1.67%	Quarterly	09/27/51	\$ 2,550,000	\$ 1,076,860	\$ (718)	\$ 1,077,578
BofA Securities, Inc.	CME	Pay	U.S. Secured Overnight Financing Rate	4.68%	Annually	10/20/28	2,600,000	56,420	237	56,183
BofA Securities, Inc.	CME	Receive	U.S. Secured Overnight Financing Rate	3.26%	Annually	05/24/53	400,000	47,304	105	47,199
BofA Securities, Inc.	CME	Pay	U.S. Secured Overnight Financing Rate	4.98%	Annually	10/11/25	2,700,000	15,253	37	15,216
BofA Securities, Inc.	CME	Receive	U.S. Secured Overnight Financing Rate	4.11%	Annually	11/20/33	770,000	(2,637)	(5,777)	3,140
BofA Securities, Inc.	CME	Pay	U.S. Secured Overnight Financing Rate	4.08%	Annually	12/23/29	970,000	1,555	302	1,253
BofA Securities, Inc.	CME	Pay	U.S. Secured Overnight Financing Rate	4.02%	Annually	01/03/32	850,000	–	305	(305)
BofA Securities, Inc.	CME	Pay	U.S. Secured Overnight Financing Rate	4.04%	Annually	01/02/30	600,000	(424)	303	(727)
							\$ 1,194,331	\$ (5,206)	\$ 1,199,537	

^{**} Includes cumulative appreciation (depreciation).

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

¹ Zero coupon rate security.

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 December 31, 2024.

³ Security is a 144A or Section 4(a)(2) security. These securities have been determined to be illiquid and restricted under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) illiquid and restricted securities is \$403,693 (cost \$413,597), or 1.8% of total net assets.

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, 2024.

BofA — Bank of America

CME — Chicago Mercantile Exchange

VRDN — Variable Rate Demand Note