

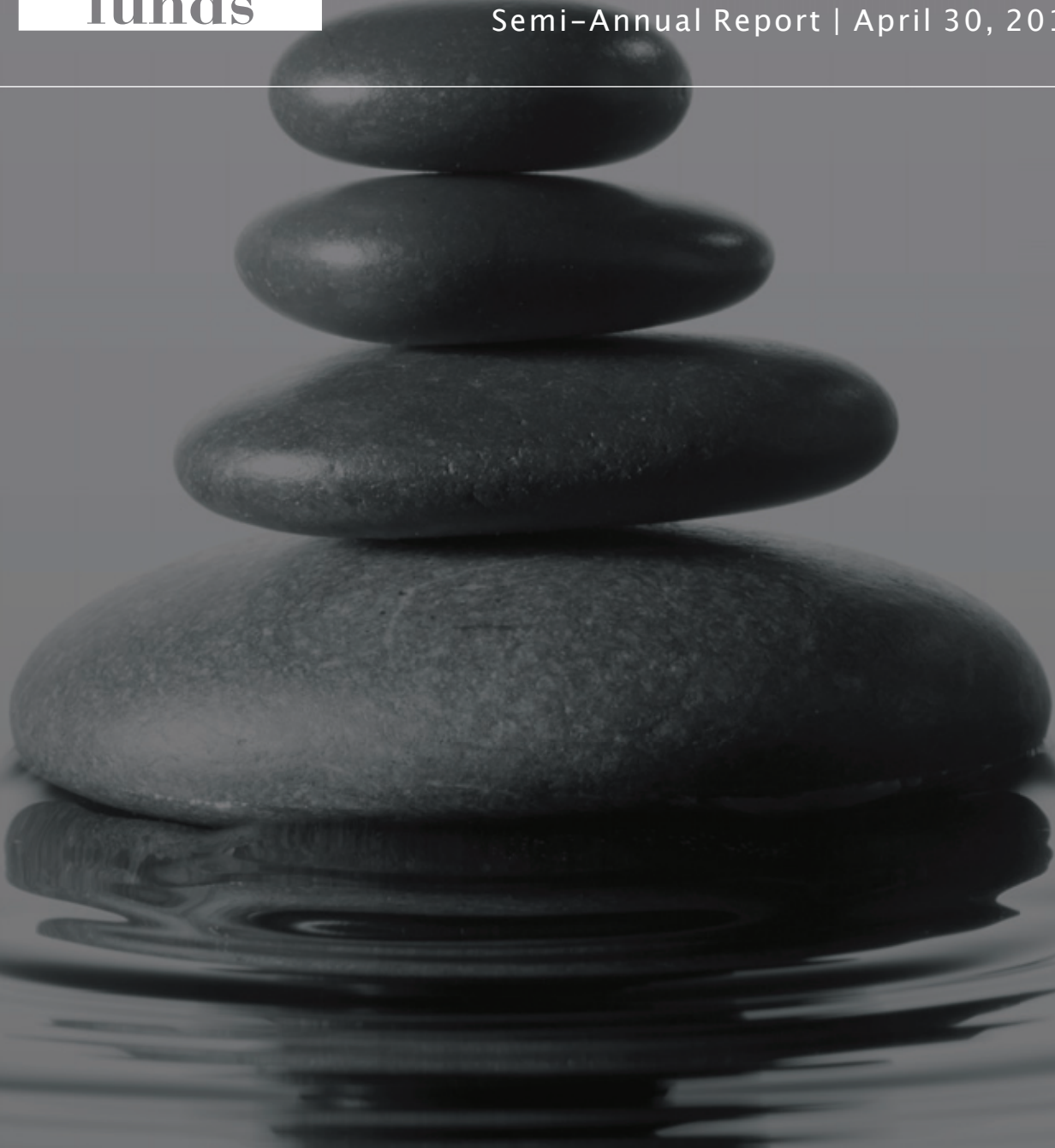


commerce  
funds

# THE COMMERCE FUNDS

Semi-Annual Report | April 30, 2019

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Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission (“SEC”), paper copies of the The Commerce Funds’ shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from The Commerce Funds or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the The Commerce Funds’ website ([www.commercefunds.com](http://www.commercefunds.com)) and you will be notified by mail each time a report is posted and provided with a website link to access the report.

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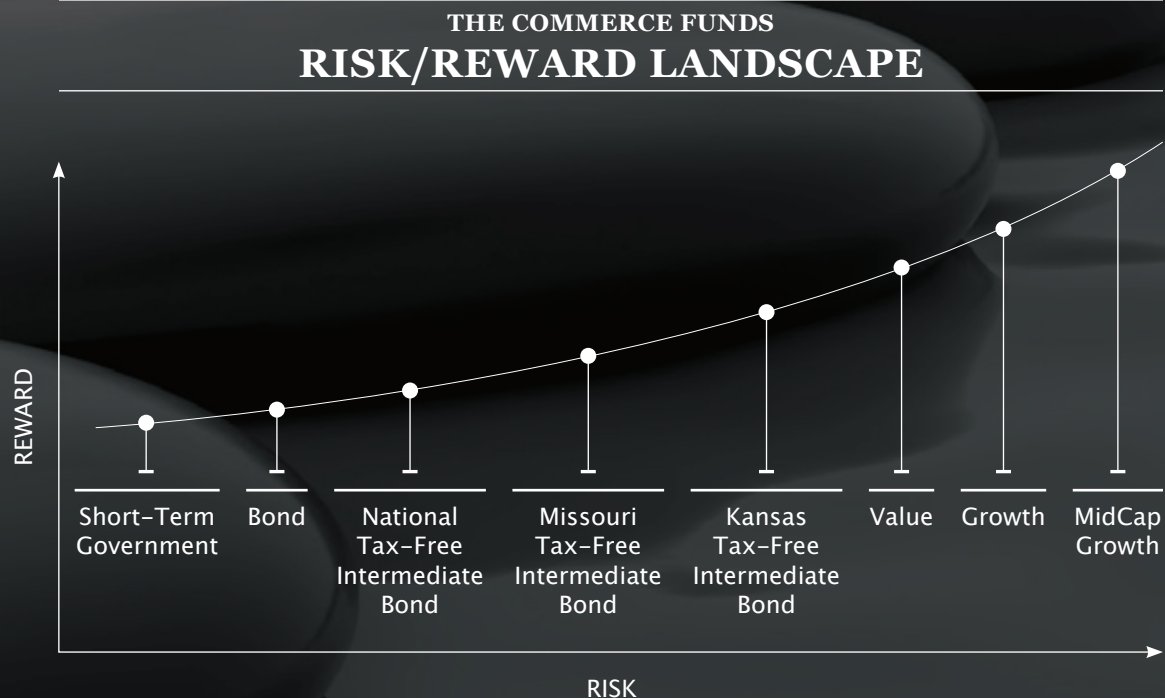
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# For Your Life's Direction

At The Commerce Funds, we're committed to providing sound investment choices to help you realize your most important financial goals, no matter where life takes you.

We offer a full range of mutual funds managed by Commerce Investment Advisors, Inc., a subsidiary of Commerce Bank. With a choice of 8 portfolios—each targeting a specific investment goal—we make it easy for you to invest with confidence not just today, but throughout all stages of your life.

Behind each of our Funds is a carefully defined investment philosophy and a commitment to the highest investment standards. This means, whether you are building a nest egg for retirement, planning for your child's education, or saving for a special need, you can find investment options at The Commerce Funds.



In general, greater returns are associated with greater risks and increased risks create the potential for greater losses. The reports concerning The Commerce Funds portfolios (each a "Fund" and together, the "Funds") included in this shareholder report may contain certain forward-looking statements about the factors that may affect the performance of the Funds in the future. These statements are based on Fund management's predictions and expectations concerning certain future events and their expected impact on the Funds, such as performance of the economy as a whole and of specific industry sectors, changes in the levels of interest rates, the impact of developing world events, and other factors that may influence the future performance of the Funds. Commerce Investment Advisors, Inc. (the "Adviser" or "Commerce") believes these forward-looking statements to be reasonable, although they are inherently uncertain and difficult to predict. Actual events may cause adjustments in portfolio management strategies from those currently expected to be employed.

References to a specific company's securities should not be construed as a recommendation or investment advice and there can be no assurance that as of the date of publication of this report, the securities mentioned in each Fund's portfolio are still held or that the securities sold have not been repurchased.

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## Please note:

The information in this semi-annual report is as of April 30, 2019 and is unaudited. The securities mentioned in this report may no longer be held by the Funds. To view more recent information about each Fund's performance and portfolio or to obtain a prospectus, please visit our website at [www.commercefunds.com](http://www.commercefunds.com). This report is not authorized for distribution to prospective shareholders unless accompanied or preceded by a prospectus, which contains more complete information about the Funds' investment policies, management and expenses. Investors should read the prospectus carefully before investing.

You may also receive information about the Funds by calling toll free 1-800-995-6365 or by writing to P.O. Box 219525, Kansas City, Missouri, 64121-9525, or you may contact your investment professional. The Commerce Funds publish performance and portfolio information for each Fund at the end of every calendar quarter. Investors should read the prospectus carefully before investing or sending money.

# Performance Summaries

April 30, 2019 (Unaudited)

The following is performance information for the Funds for various time periods. The returns represent past performance. Past performance is no guarantee of future results. The Funds' investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The Funds are not subject to a sales charge, so a sales charge is not applied to their total returns. In addition to the Adviser's decisions regarding issuer/industry investment selection and allocation, other factors may affect Fund performance. These factors include, but are not limited to, Fund operating fees and expenses, portfolio turnover, and subscription and redemption cash flows affecting the Funds. Please visit our website at [www.commercefunds.com](http://www.commercefunds.com) to obtain the most recent month-end returns.

## Performance Review

| November 1, 2018 - April 30, 2019   | Fund Total Return <sup>(a)</sup> | Index Total Return | Index   |
|-------------------------------------|----------------------------------|--------------------|---|
| <b>Equity Funds:</b>                |                                  |                    |   |
| Growth                              | 13.06%                           | 12.09%             | Russell 1000® Growth <sup>(b)</sup>                                   |
| Value                               | 9.30                             | 7.90               | Russell 1000® Value <sup>(c)</sup>                                    |
| MidCap Growth                       | 16.02                            | 16.55              | Russell Midcap® Growth <sup>(d)</sup>                                 |
| <b>Fixed Income Funds:</b>          |                                  |                    |   |
| Bond                                | 5.25                             | 5.49               | Bloomberg Barclays U.S. Aggregate Bond <sup>(e)</sup>                 |
| Short-Term Government               | 2.38                             | 3.01               | Bloomberg Barclays U.S. 1-5 Year Government Bond Index <sup>(f)</sup> |
| Short-Term Government               | 2.38                             | 2.98               | FTSE 1-5 Year Treasury/Government Sponsored Index <sup>(g)</sup>      |
| National Tax-Free Intermediate Bond | 5.41                             | 5.25               | Bloomberg Barclays 3-15 Year Blend Municipal Bond <sup>(h)</sup>      |
| Missouri Tax-Free Intermediate Bond | 4.96                             | 5.25               | Bloomberg Barclays 3-15 Year Blend Municipal Bond <sup>(h)</sup>      |
| Kansas Tax-Free Intermediate Bond   | 4.93                             | 5.25               | Bloomberg Barclays 3-15 Year Blend Municipal Bond <sup>(h)</sup>      |

(a) Returns reflect any fee waivers or expense reductions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

(b) The Russell 1000® Growth Index, an unmanaged index, measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Index figures do not reflect any deduction for fees, taxes or expenses.

(c) The Russell 1000® Value Index, an unmanaged index, measures the performance of the large-cap value segment of the U.S. equity universe. It includes Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Index figures do not reflect any deduction for fees, taxes or expenses.

(d) The Russell Midcap® Growth Index, an unmanaged index, measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. The Index figures do not reflect any deduction for fees, taxes or expenses.

(e) The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index that measures the investment grade, U.S. dollar denominated, fixed-rate taxable bond market, including treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities, and commercial mortgage-backed securities. The Index figures do not reflect any deduction for fees, taxes or expenses.

(f) The Bloomberg Barclays U.S. 1-5 Year Government Bond Index replaced the FTSE 1-5 Year Treasury/Government Sponsored Index (formerly the Citigroup 1-5 Year Treasury/Government Sponsored Index) as the Fund's performance benchmark index effective September 30, 2018 in order to better align the Fund's benchmark with industry peers and provide Fund management with greater access to benchmark data. The Bloomberg Barclays U.S. 1-5 Year Government Bond Index is an unmanaged index comprised of U.S. Treasury and Agency securities with a minimum principal amount outstanding of \$250 million and a final maturity of at least one year but no more than five years. The Index figures do not reflect any deduction for fees, taxes or expenses.

(g) The FTSE 1-5 Year Treasury/Government Sponsored Index is an unmanaged index comprised of Treasury securities with a minimum principal amount of \$1 billion and U.S. Government securities with a minimum principal amount of \$100 million. The securities range in maturity from one to five years. The Index figures do not reflect any deduction for fees, taxes or expenses.

(h) The Bloomberg Barclays 3-15 Year Blend Municipal Bond Index is an unmanaged index comprised of investment-grade municipal securities ranging from 2 to 17 years in maturity. The Index figures do not reflect any deduction for fees, taxes or expenses.

## Standardized Total Returns<sup>(i)</sup>

| For the period ended 03/31/2019     | One Year | Five Years | Ten Years |
|-------------------------------------|----------|------------|-----------|
| <b>Equity Funds:</b>                |          |            |           |
| Growth                              | 13.91%   | 13.53%     | 15.89%    |
| Value                               | 11.68    | 9.16       | 15.36     |
| MidCap Growth                       | 12.35    | 11.30      | 16.12     |
| <b>Fixed Income Funds:</b>          |          |            |           |
| Bond                                | 3.91     | 2.93       | 4.97      |
| Short-Term Government               | 2.39     | 0.93       | 1.72      |
| National Tax-Free Intermediate Bond | 4.78     | 2.86       | 3.96      |
| Missouri Tax-Free Intermediate Bond | 4.38     | 2.74       | 3.34      |
| Kansas Tax-Free Intermediate Bond   | 4.39     | 2.70       | 3.35      |

(i) The Standardized Total Returns are average annual total returns as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value ("NAV"). Current performance may be lower or higher than the total return figures in the above table.

Returns reflect any fee waivers or expense reductions. Absent these waivers and reductions, returns would have been lower. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

## Expense Ratios<sup>(j)</sup>

|                                     | Net Expense Ratio (Current) | Gross Expense Ratio (Before Reimbursement) |
|-------------------------------------|-----------------------------|--|
| <b>Equity Funds:</b>                |                             |  |
| Growth                              | 0.77%                       | 0.77%                                      |
| Value                               | 0.71                        | 0.80                                       |
| MidCap Growth                       | 0.84                        | 0.84                                       |
| <b>Fixed Income Funds:</b>          |                             |  |
| Bond                                | 0.66                        | 0.66                                       |
| Short-Term Government               | 0.68                        | 0.92                                       |
| National Tax-Free Intermediate Bond | 0.59                        | 0.59                                       |
| Missouri Tax-Free Intermediate Bond | 0.63                        | 0.63                                       |
| Kansas Tax-Free Intermediate Bond   | 0.70                        | 0.77                                       |

(j) The Funds' expense ratios, both current (net of applicable fee waivers and/or expense reimbursements) and gross (before fee waivers and/or expense reimbursements), set forth above are as of the most recent publicly available prospectus for the Funds (March 1, 2019) and may differ from the expense ratios disclosed in the Financial Highlights in this report. The Adviser has contractually agreed to reduce or limit the Total Annual Fund Operating Expenses, excluding interest, taxes, acquired fund fees and expenses and extraordinary expenses (except for the MidCap Growth Fund). This agreement will remain in place through March 1, 2020. After this date, the Adviser or a Fund may terminate the contractual arrangement. If this occurs, the expense ratios may change without shareholder approval.

# Schedule of Investments

April 30, 2019 (Unaudited)

| Shares                               | Description                           | Value        |
|--------------------------------------|---------------------------------------|--------------|
| <b>Common Stocks – 99.1%</b>         |                                       |              |
| <b>Commercial Services – 3.1%</b>    |                                       |              |
| 13,985                               | Broadridge Financial Solutions, Inc.  | \$ 1,652,048 |
| 24,710                               | CDK Global, Inc.                      | 1,490,507    |
| 5,910                                | FleetCor Technologies, Inc.*          | 1,542,215    |
|                                      |                                       | 4,684,770    |
| <b>Consumer Non-Durables – 8.7%</b>  |                                       |              |
| 26,100                               | Colgate-Palmolive Co.                 | 1,899,819    |
| 10,160                               | Constellation Brands, Inc. Class A    | 2,150,567    |
| 14,110                               | Kimberly-Clark Corp.                  | 1,811,442    |
| 14,265                               | PepsiCo, Inc.                         | 1,826,633    |
| 37,505                               | The Coca-Cola Co.                     | 1,839,995    |
| 10,800                               | The Estee Lauder Cos., Inc. Class A   | 1,855,548    |
| 20,575                               | V. F. Corp.                           | 1,942,486    |
|                                      |                                       | 13,326,490   |
| <b>Consumer Services – 6.9%</b>      |                                       |              |
| 9,220                                | McDonald's Corp.                      | 1,821,595    |
| 34,772                               | Rollins, Inc.                         | 1,344,633    |
| 35,725                               | Service Corp. International           | 1,486,517    |
| 23,935                               | Starbucks Corp.                       | 1,859,271    |
| 15,915                               | The Walt Disney Co.                   | 2,179,878    |
| 17,405                               | Yum! Brands, Inc.                     | 1,816,908    |
|                                      |                                       | 10,508,802   |
| <b>Electronic Technology – 13.5%</b> |                                       |              |
| 18,220                               | Amphenol Corp. Class A                | 1,813,983    |
| 41,670                               | Apple, Inc.                           | 8,361,919    |
| 29,535                               | FLIR Systems, Inc.                    | 1,563,583    |
| 5,855                                | Lockheed Martin Corp.                 | 1,951,647    |
| 25,900                               | Maxim Integrated Products, Inc.       | 1,554,000    |
| 6,415                                | Northrop Grumman Corp.                | 1,859,773    |
| 15,705                               | Texas Instruments, Inc.               | 1,850,520    |
| 4,595                                | The Boeing Co.                        | 1,735,486    |
|                                      |                                       | 20,690,911   |
| <b>Finance – 9.8%</b>                |                                       |              |
| 14,560                               | Cboe Global Markets, Inc.             | 1,479,442    |
| 13,725                               | Crown Castle International Corp.      | 1,726,330    |
| 23,675                               | Intercontinental Exchange, Inc.       | 1,925,961    |
| 7,465                                | Mastercard, Inc. Class A              | 1,897,902    |
| 7,755                                | Public Storage                        | 1,715,251    |
| 17,440                               | T. Rowe Price Group, Inc.             | 1,874,800    |
| 41,210                               | The Charles Schwab Corp.              | 1,886,594    |
| 15,410                               | Visa, Inc. Class A                    | 2,533,866    |
|                                      |                                       | 15,040,146   |
| <b>Health Services – 2.3%</b>        |                                       |              |
| 9,095                                | Laboratory Corp. of America Holdings* | 1,454,472    |
| 9,020                                | UnitedHealth Group, Inc.              | 2,102,292    |
|                                      |                                       | 3,556,764    |
| <b>Health Technology – 7.5%</b>      |                                       |              |
| 9,225                                | Amgen, Inc.                           | 1,654,227    |
| 7,170                                | Becton Dickinson & Co.                | 1,726,106    |

| Shares                                 | Description                                  | Value        |
|--|--|--------------|
| <b>Common Stocks – (continued)</b>     |  |              |
| <b>Health Technology – (continued)</b> |  |              |
| 6,120                                  | ICU Medical, Inc.*                           | \$ 1,392,300 |
| 12,580                                 | Johnson & Johnson                            | 1,776,296    |
| 2,000                                  | Mettler-Toledo International, Inc.*          | 1,490,520    |
| 8,855                                  | Stryker Corp.                                | 1,672,798    |
| 6,525                                  | Thermo Fisher Scientific, Inc.               | 1,810,361    |
|  |  | 11,522,608   |
| <b>Industrial Services – 1.2%</b>      |  |              |
| 16,905                                 | Waste Management, Inc.                       | 1,814,583    |
| <b>Process Industries – 4.6%</b>       |  |              |
| 9,935                                  | Ecolab, Inc.                                 | 1,828,835    |
| 10,140                                 | Linde PLC                                    | 1,827,836    |
| 24,630                                 | RPM International, Inc.                      | 1,493,809    |
| 4,090                                  | The Sherwin-Williams Co.                     | 1,860,255    |
|  |  | 7,010,735    |
| <b>Producer Manufacturing – 7.8%</b>   |  |              |
| 17,680                                 | AMETEK, Inc.                                 | 1,558,846    |
| 18,650                                 | Armstrong World Industries, Inc.             | 1,616,395    |
| 11,050                                 | Honeywell International, Inc.                | 1,918,611    |
| 12,160                                 | Illinois Tool Works, Inc.                    | 1,892,461    |
| 5,460                                  | Lennox International, Inc.                   | 1,482,117    |
| 8,260                                  | Rockwell Automation, Inc.                    | 1,492,665    |
| 5,225                                  | Roper Technologies, Inc.                     | 1,879,432    |
|  |  | 11,840,527   |
| <b>Retail Trade – 7.1%</b>             |  |              |
| 3,565                                  | Amazon.com, Inc.*                            | 6,868,044    |
| 14,660                                 | Dollar General Corp.                         | 1,848,479    |
| 10,275                                 | The Home Depot, Inc.                         | 2,093,018    |
|  |  | 10,809,541   |
| <b>Technology Services – 25.5%</b>     |  |              |
| 6,630                                  | Adobe, Inc.*                                 | 1,917,728    |
| 5,295                                  | Alphabet, Inc. Class A*                      | 6,348,493    |
| 7,925                                  | ANSYS, Inc.*                                 | 1,551,715    |
| 11,195                                 | Automatic Data Processing, Inc.              | 1,840,346    |
| 14,120                                 | Citrix Systems, Inc.                         | 1,425,555    |
| 24,295                                 | Cognizant Technology Solutions Corp. Class A | 1,772,563    |
| 18,935                                 | Facebook, Inc. Class A*                      | 3,662,029    |
| 15,600                                 | Fidelity National Information Services, Inc. | 1,808,508    |
| 20,125                                 | Fiserv, Inc.*                                | 1,755,705    |
| 15,000                                 | Guidewire Software, Inc.*                    | 1,597,500    |
| 10,340                                 | Jack Henry & Associates, Inc.                | 1,541,280    |
| 65,545                                 | Microsoft Corp.                              | 8,560,177    |
| 21,960                                 | Paychex, Inc.                                | 1,851,448    |
| 10,665                                 | Salesforce.com, Inc.*                        | 1,763,458    |
| 7,725                                  | VeriSign, Inc.*                              | 1,525,301    |
|  |  | 38,921,806   |

# Schedule of Investments (continued)

April 30, 2019 (Unaudited)

| Shares   | Description                         | Value                |
|--|-------------------------------------|----------------------|
| <b>Common Stocks – (continued)</b>   |                                     |                      |
| <b>Transportation – 1.1%</b>   |                                     |                      |
| 16,045   | United Parcel Service, Inc. Class B | \$ 1,704,300         |
| <b>TOTAL COMMON STOCKS</b>   |                                     |                      |
| <b>(Cost \$105,392,918)</b>  |                                     | <b>\$151,431,983</b> |
| <b>Exchange Traded Fund – 0.1%</b>   |                                     |                      |
| 1,140  | iShares Russell 1000 Growth ETF     |                      |
| <b>(Cost \$156,701)</b>  |                                     | <b>\$ 180,211</b>    |
| Shares   | Dividend Rate                       | Value                |
| <b>Investment Company – 0.8%</b>   |                                     |                      |
| State Street Institutional US Government Money Market Fund — Premier Class |                                     |                      |
| 1,179,635  | 2.425%                              | \$ 1,179,635         |
| <b>(Cost \$1,179,635)</b>  |                                     |                      |
| <b>TOTAL INVESTMENTS – 100.0%</b>  |                                     |                      |
| <b>(Cost \$106,729,254)</b>  |                                     | <b>\$152,791,829</b> |
| <b>LIABILITIES IN EXCESS OF</b>  |                                     |                      |
| <b>OTHER ASSETS – 0.0%</b>   |                                     | <b>(20,928)</b>      |
| <b>NET ASSETS – 100.0%</b>   |                                     | <b>\$152,770,901</b> |

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

\* Non-income producing security.

## PORTFOLIO COMPOSITION

|                          | AS OF<br>4/30/19 | AS OF<br>10/31/18 |
|--------------------------|------------------|-------------------|
| Technology Services      | 25.5%            | 24.0%             |
| Electronic Technology    | 13.5             | 14.9              |
| Finance                  | 9.8              | 4.8               |
| Consumer Non-Durables    | 8.7              | 8.3               |
| Producer Manufacturing   | 7.8              | 6.2               |
| Health Technology        | 7.5              | 8.8               |
| Retail Trade             | 7.1              | 6.5               |
| Consumer Services        | 6.9              | 7.2               |
| Process Industries       | 4.6              | 4.6               |
| Commercial Services      | 3.1              | 4.5               |
| Health Services          | 2.3              | 3.8               |
| Industrial Services      | 1.2              | 1.2               |
| Transportation           | 1.1              | 1.1               |
| Investment Company       | 0.8              | —                 |
| Exchange Traded Fund     | 0.1              | 1.3               |
| Consumer Durables        | —                | 1.0               |
| Non-Energy Minerals      | —                | 0.9               |
| Repurchase Agreement     | —                | 0.9               |
| <b>TOTAL INVESTMENTS</b> | <b>100.0%</b>    | <b>100.0%</b>     |

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Underlying investment categories of investment companies held by the Fund are not reflected in the table above. Consequently, the Fund's overall investment category allocations may differ from the percentages contained in the table above.

The Fund is actively managed and, as such, its composition may differ over time.

# Schedule of Investments

April 30, 2019 (Unaudited)

| Shares                              | Description                     | Value             |
|-------------------------------------|---------------------------------|-------------------|
| <b>Common Stocks – 95.9%</b>        |                                 |                   |
| <b>Communications – 4.7%</b>        |                                 |                   |
| 232,500                             | AT&T, Inc.                      | \$ 7,198,200      |
| 82,500                              | Verizon Communications, Inc.    | 4,718,175         |
|                                     |                                 | <u>11,916,375</u> |
| <b>Consumer Non-Durables – 6.0%</b> |                                 |                   |
| 39,500                              | Kimberly-Clark Corp.            | 5,071,010         |
| 40,000                              | PepsiCo, Inc.                   | 5,122,000         |
| 46,500                              | The Procter & Gamble Co.        | 4,951,320         |
|                                     |                                 | <u>15,144,330</u> |
| <b>Consumer Services – 2.0%</b>     |                                 |                   |
| 26,000                              | McDonald's Corp.                | 5,136,820         |
| <b>Distribution Services – 1.8%</b> |                                 |                   |
| 44,000                              | Genuine Parts Co.               | 4,511,760         |
| <b>Electronic Technology – 7.9%</b> |                                 |                   |
| 89,000                              | Cisco Systems, Inc.             | 4,979,550         |
| 88,000                              | Intel Corp.                     | 4,491,520         |
| 16,000                              | Lockheed Martin Corp.           | 5,333,280         |
| 43,000                              | Texas Instruments, Inc.         | 5,066,690         |
|                                     |                                 | <u>19,871,040</u> |
| <b>Energy Minerals – 7.4%</b>       |                                 |                   |
| 76,000                              | Chevron Corp.                   | 9,124,560         |
| 117,500                             | Exxon Mobil Corp.               | 9,432,900         |
|                                     |                                 | <u>18,557,460</u> |
| <b>Finance – 26.8%</b>              |                                 |                   |
| 95,000                              | Aflac, Inc.                     | 4,786,100         |
| 96,000                              | BB&T Corp.                      | 4,915,200         |
| 11,000                              | BlackRock, Inc.                 | 5,337,640         |
| 42,000                              | CME Group, Inc.                 | 7,513,800         |
| 105,000                             | Highwoods Properties, Inc.      | 4,680,900         |
| 66,500                              | JPMorgan Chase & Co.            | 7,717,325         |
| 277,000                             | People's United Financial, Inc. | 4,789,330         |
| 91,500                              | Principal Financial Group, Inc. | 5,230,140         |
| 46,500                              | T. Rowe Price Group, Inc.       | 4,998,750         |
| 91,500                              | U.S. Bancorp.                   | 4,878,780         |
| 162,000                             | Wells Fargo & Co.               | 7,842,420         |
| 62,000                              | WP Carey, Inc.                  | 4,917,840         |
|                                     |                                 | <u>67,608,225</u> |
| <b>Health Technology – 12.3%</b>    |                                 |                   |
| 37,000                              | Amgen, Inc.                     | 6,634,840         |
| 72,500                              | Gilead Sciences, Inc.           | 4,715,400         |
| 51,500                              | Johnson & Johnson               | 7,271,800         |
| 58,000                              | Merck & Co., Inc.               | 4,565,180         |
| 196,500                             | Pfizer, Inc.                    | 7,979,865         |
|                                     |                                 | <u>31,167,085</u> |
| <b>Industrial Services – 1.9%</b>   |                                 |                   |
| 70,000                              | ONEOK, Inc.                     | 4,755,100         |
| <b>Process Industries – 4.1%</b>    |                                 |                   |
| 26,000                              | Air Products & Chemicals, Inc.  | 5,350,540         |
| 80,000                              | Sonoco Products Co.             | 5,044,800         |
|                                     |                                 | <u>10,395,340</u> |

| Shares  | Description                           | Value                |
|---|---------------------------------------|----------------------|
| <b>Common Stocks – (continued)</b>  |                                       |                      |
| <b>Producer Manufacturing – 5.6%</b>  |                                       |                      |
| 23,000  | 3M Co.                                | \$ 4,358,730         |
| 35,500  | Caterpillar, Inc.                     | 4,949,410            |
| 69,500  | Emerson Electric Co.                  | 4,933,805            |
|   |                                       | <u>14,241,945</u>    |
| <b>Retail Trade – 7.7%</b>  |                                       |                      |
| 83,000  | CVS Health Corp.                      | 4,513,540            |
| 68,500  | Kohl's Corp.                          | 4,870,350            |
| 60,500  | Target Corp.                          | 4,683,910            |
| 26,000  | The Home Depot, Inc.                  | 5,296,200            |
|   |                                       | <u>19,364,000</u>    |
| <b>Technology Services – 2.0%</b>   |                                       |                      |
| 60,000  | Paychex, Inc.                         | 5,058,600            |
| <b>Transportation – 1.8%</b>  |                                       |                      |
| 43,000  | United Parcel Service, Inc. Class B   | 4,567,460            |
| <b>Utilities – 3.9%</b>   |                                       |                      |
| 63,000  | Dominion Energy, Inc.                 | 4,905,810            |
| 25,000  | NextEra Energy, Inc.                  | 4,861,000            |
|   |                                       | <u>9,766,810</u>     |
| <b>TOTAL COMMON STOCKS</b>  |                                       |                      |
| <b>(Cost \$210,960,607)</b>   |                                       | <b>\$242,062,350</b> |
| <b>Exchange Traded Fund – 3.3%</b>  |                                       |                      |
| 65,000  | iShares Russell 1000 Value Index Fund |                      |
| <b>(Cost \$7,703,827)</b>   |                                       | <b>\$ 8,303,750</b>  |
| Shares  | Dividend Rate                         | Value                |
| <b>Investment Company – 0.6%</b>  |                                       |                      |
| State Street Institutional US Government Money Market Fund — Premier Class  |                                       |                      |
| 1,535,305   | 2.425%                                | \$ 1,535,305         |
| <b>(Cost \$1,535,305)</b>   |                                       |                      |
| <b>TOTAL INVESTMENTS – 99.8%</b>  |                                       |                      |
| <b>(Cost \$220,199,739)</b>   |                                       | <b>\$251,901,405</b> |
| <b>OTHER ASSETS IN EXCESS OF LIABILITIES – 0.2%</b>   |                                       | <b>470,175</b>       |
| <b>NET ASSETS – 100.0%</b>  |                                       | <b>\$252,371,580</b> |
| The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. |                                       |                      |

# Schedule of Investments (continued)

April 30, 2019 (Unaudited)

| <b>PORTFOLIO COMPOSITION</b> |                |                 |
|------------------------------|----------------|-----------------|
|                              | <b>AS OF</b>   | <b>AS OF</b>    |
|                              | <b>4/30/19</b> | <b>10/31/18</b> |
| Finance                      | 26.8%          | 28.1%           |
| Health Technology            | 12.3           | 15.6            |
| Electronic Technology        | 7.9            | 5.5             |
| Retail Trade                 | 7.7            | 4.1             |
| Energy Minerals              | 7.4            | 9.5             |
| Consumer Non-Durables        | 6.0            | 6.0             |
| Producer Manufacturing       | 5.6            | 3.6             |
| Communications               | 4.7            | 4.9             |
| Process Industries           | 4.1            | 3.8             |
| Utilities                    | 3.9            | 4.0             |
| Exchange Traded Fund         | 3.3            | 2.7             |
| Consumer Services            | 2.0            | 4.4             |
| Technology Services          | 2.0            | 1.8             |
| Industrial Services          | 1.9            | 1.9             |
| Transportation               | 1.8            | 1.8             |
| Distribution Services        | 1.8            | 2.0             |
| Investment Company           | 0.6            | —               |
| Repurchase Agreement         | —              | 0.3             |
| <b>TOTAL INVESTMENTS</b>     | <b>99.8%</b>   | <b>100.0%</b>   |

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Underlying investment categories of investment companies held by the Fund are not reflected in the table above. Consequently, the Fund's overall investment category allocations may differ from the percentages contained in the table above.

The Fund is actively managed and, as such, its composition may differ over time.



# Schedule of Investments

April 30, 2019 (Unaudited)

| Shares                               | Description                                     | Value             |
|--------------------------------------|---|-------------------|
| <b>Common Stocks – 96.6%</b>         |   |                   |
| <b>Commercial Services – 11.1%</b>   |   |                   |
| 38,330                               | Booz Allen Hamilton Holding Corp.               | \$ 2,272,586      |
| 17,560                               | Bright Horizons Family Solutions, Inc.*         | 2,250,314         |
| 21,390                               | Broadridge Financial Solutions, Inc.            | 2,526,801         |
| 15,000                               | Charles River Laboratories International, Inc.* | 2,107,050         |
| 9,190                                | FactSet Research Systems, Inc.                  | 2,535,245         |
| 9,135                                | FleetCor Technologies, Inc.*                    | 2,383,778         |
| 44,855                               | KAR Auction Services, Inc.                      | 2,533,411         |
| 17,885                               | Morningstar, Inc.                               | 2,565,603         |
| 11,335                               | MSCI, Inc.                                      | 2,554,682         |
|                                      |   | <u>21,729,470</u> |
| <b>Consumer Non-Durables – 5.0%</b>  |   |                   |
| 33,070                               | Church & Dwight Co., Inc.                       | 2,478,597         |
| 17,760                               | International Flavors & Fragrances, Inc.        | 2,447,150         |
| 15,615                               | McCormick & Co., Inc.                           | 2,404,242         |
| 25,630                               | V. F. Corp.                                     | 2,419,728         |
|                                      |   | <u>9,749,717</u>  |
| <b>Consumer Services – 8.3%</b>      |   |                   |
| 47,155                               | CBS Corp. Class B                               | 2,417,637         |
| 8,920                                | Domino's Pizza, Inc.                            | 2,413,574         |
| 30,475                               | Dunkin' Brands Group, Inc.                      | 2,274,349         |
| 25,630                               | Hilton Worldwide Holdings, Inc.                 | 2,229,554         |
| 53,682                               | Rollins, Inc.                                   | 2,075,883         |
| 55,320                               | Service Corp. International                     | 2,301,865         |
| 134,115                              | The Wendy's Co.                                 | 2,495,880         |
|                                      |   | <u>16,208,742</u> |
| <b>Distribution Services – 1.3%</b>  |   |                   |
| 13,845                               | Pool Corp.                                      | 2,543,880         |
| <b>Electronic Technology – 10.9%</b> |   |                   |
| 22,860                               | Amphenol Corp. Class A                          | 2,275,942         |
| 35,425                               | Cadence Design Systems, Inc.*                   | 2,457,787         |
| 45,180                               | FLIR Systems, Inc.                              | 2,391,829         |
| 26,230                               | Fortive Corp.                                   | 2,264,698         |
| 23,425                               | HEICO Corp.                                     | 2,472,040         |
| 40,415                               | Maxim Integrated Products, Inc.                 | 2,424,900         |
| 15,690                               | Motorola Solutions, Inc.                        | 2,273,638         |
| 9,840                                | Palo Alto Networks, Inc.*                       | 2,448,487         |
| 4,885                                | TransDigm Group, Inc.*                          | 2,357,110         |
|                                      |   | <u>21,366,431</u> |
| <b>Finance – 8.4%</b>                |   |                   |
| 28,175                               | Comerica, Inc.                                  | 2,214,273         |
| 53,590                               | Eaton Vance Corp.                               | 2,227,737         |
| 23,345                               | Extra Space Storage, Inc.                       | 2,420,643         |
| 59,040                               | Gaming and Leisure Properties, Inc.             | 2,384,035         |
| 25,220                               | Northern Trust Corp.                            | 2,485,431         |
| 11,300                               | SBA Communications Corp.*                       | 2,302,149         |
| 21,580                               | T. Rowe Price Group, Inc.                       | 2,319,850         |
|                                      |   | <u>16,354,118</u> |

| Shares                               | Description                                  | Value             |
|--------------------------------------|--|-------------------|
| <b>Common Stocks – (continued)</b>   |  |                   |
| <b>Health Services – 2.5%</b>        |  |                   |
| 7,270                                | Chemed Corp.                                 | \$ 2,375,691      |
| 15,930                               | Laboratory Corp. of America Holdings*        | 2,547,525         |
|                                      |  | <u>4,923,216</u>  |
| <b>Health Technology – 8.3%</b>      |  |                   |
| 10,965                               | Bio-Techne Corp.                             | 2,243,329         |
| 27,450                               | BioMarin Pharmaceutical, Inc.*               | 2,347,799         |
| 10,180                               | ICU Medical, Inc.*                           | 2,315,950         |
| 3,050                                | Mettler-Toledo International, Inc.*          | 2,273,043         |
| 8,145                                | The Cooper Cos., Inc.                        | 2,361,398         |
| 16,025                               | Varian Medical Systems, Inc.*                | 2,182,124         |
| 20,710                               | West Pharmaceutical Services, Inc.           | 2,563,691         |
|                                      |  | <u>16,287,334</u> |
| <b>Process Industries – 2.3%</b>     |  |                   |
| 37,760                               | RPM International, Inc.                      | 2,290,144         |
| 48,360                               | Sealed Air Corp.                             | 2,254,543         |
|                                      |  | <u>4,544,687</u>  |
| <b>Producer Manufacturing – 9.7%</b> |  |                   |
| 26,920                               | AMETEK, Inc.                                 | 2,373,536         |
| 29,130                               | Armstrong World Industries, Inc.             | 2,524,697         |
| 45,150                               | Graco, Inc.                                  | 2,313,938         |
| 14,650                               | IDEX Corp.                                   | 2,295,069         |
| 16,520                               | Nordson Corp.                                | 2,411,094         |
| 12,365                               | Rockwell Automation, Inc.                    | 2,234,479         |
| 6,580                                | Roper Technologies, Inc.                     | 2,366,826         |
| 31,890                               | The Toro Co.                                 | 2,332,754         |
|                                      |  | <u>18,852,393</u> |
| <b>Retail Trade – 4.7%</b>           |  |                   |
| 13,260                               | Advance Auto Parts, Inc.                     | 2,205,403         |
| 22,605                               | Carter's, Inc.                               | 2,394,096         |
| 18,585                               | Dollar General Corp.                         | 2,343,383         |
| 23,785                               | Ross Stores, Inc.                            | 2,322,843         |
|                                      |  | <u>9,265,725</u>  |
| <b>Technology Services – 21.9%</b>   |  |                   |
| 30,015                               | Akamai Technologies, Inc.*                   | 2,403,001         |
| 12,075                               | ANSYS, Inc.*                                 | 2,364,285         |
| 41,290                               | Black Knight, Inc.*                          | 2,329,582         |
| 22,400                               | CDW Corp.                                    | 2,365,440         |
| 37,790                               | Cerner Corp.*                                | 2,511,145         |
| 21,660                               | Citrix Systems, Inc.                         | 2,186,794         |
| 4,680                                | CoStar Group, Inc.*                          | 2,322,450         |
| 20,390                               | Fidelity National Information Services, Inc. | 2,363,813         |
| 25,995                               | Fiserv, Inc.*                                | 2,267,804         |
| 16,320                               | Global Payments, Inc.                        | 2,383,862         |
| 16,115                               | Jack Henry & Associates, Inc.                | 2,402,102         |
| 39,250                               | Manhattan Associates, Inc.*                  | 2,647,412         |
| 27,755                               | Paychex, Inc.                                | 2,340,024         |
| 35,035                               | SS&C Technologies Holdings, Inc.             | 2,370,468         |
| 19,920                               | Synopsys, Inc.*                              | 2,411,914         |

# Schedule of Investments (continued)

April 30, 2019 (Unaudited)

| Shares   | Description                              | Value                |
|--|--|----------------------|
| <b>Common Stocks – (continued)</b>   |  |                      |
| <b>Technology Services – (continued)</b>                                   |  |                      |
| 23,410   | Total System Services, Inc.              | \$ 2,393,438         |
| 11,970   | VeriSign, Inc.*                          | 2,363,477            |
| 11,775   | WEX, Inc.*                               | 2,476,282            |
|  |  | <u>42,903,293</u>    |
| <b>Transportation – 2.2%</b>   |  |                      |
| 25,125   | CH Robinson Worldwide, Inc.              | 2,035,125            |
| 20,330   | Landstar System, Inc.                    | 2,215,157            |
|  |  | <u>4,250,282</u>     |
| <b>TOTAL COMMON STOCKS</b>   |  |                      |
| <b>(Cost \$145,889,705)</b>  |  | <b>\$188,979,288</b> |
| <b>Exchange Traded Fund – 2.5%</b>   |  |                      |
| 35,090   | iShares Russell Midcap Growth Index Fund |                      |
| <b>(Cost \$4,794,575)</b>  |  | <b>\$ 4,968,744</b>  |
| Shares   | Dividend Rate                            | Value                |
| <b>Investment Company – 0.8%</b>   |  |                      |
| State Street Institutional US Government Money Market Fund — Premier Class |  |                      |
| 1,459,116  | 2.425%                                   | \$ 1,459,116         |
| <b>(Cost \$1,459,116)</b>  |  |                      |
| <b>TOTAL INVESTMENTS – 99.9%</b>   |  |                      |
| <b>(Cost \$152,143,396)</b>  |  | <b>\$195,407,148</b> |
| <b>OTHER ASSETS IN EXCESS OF LIABILITIES – 0.1%</b>                        |  | <b>238,854</b>       |
| <b>NET ASSETS – 100.0%</b>   |  | <b>\$195,646,002</b> |

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

\* Non-income producing security.

## PORTFOLIO COMPOSITION

|                          | AS OF<br>4/30/19 | AS OF<br>10/31/18 |
|--------------------------|------------------|-------------------|
| Technology Services      | 21.9%            | 22.0%             |
| Commercial Services      | 11.1             | 8.8               |
| Electronic Technology    | 10.9             | 10.8              |
| Producer Manufacturing   | 9.7              | 8.1               |
| Finance                  | 8.4              | 8.7               |
| Health Technology        | 8.3              | 8.8               |
| Consumer Services        | 8.3              | 8.6               |
| Consumer Non-Durables    | 5.0              | 5.4               |
| Retail Trade             | 4.7              | 6.4               |
| Exchange Traded Fund     | 2.5              | 0.5               |
| Health Services          | 2.5              | 2.5               |
| Process Industries       | 2.3              | 3.4               |
| Transportation           | 2.2              | 2.3               |
| Distribution Services    | 1.3              | 1.2               |
| Investment Company       | 0.8              | —                 |
| Consumer Durables        | —                | 1.3               |
| Repurchase Agreement     | —                | 1.3               |
| <b>TOTAL INVESTMENTS</b> | <b>99.9%</b>     | <b>100.1%</b>     |

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Underlying investment categories of investment companies, held by the Fund are not reflected in the table above. Consequently, the Fund's overall investment category allocations may differ from the percentages contained in the table above.

The Fund is actively managed and, as such, its composition may differ over time.

# Schedule of Investments

April 30, 2019 (Unaudited)

| Principal Amount                                       | Interest Rate           | Maturity Date | Value             |
|--|-------------------------|---------------|-------------------|
| <b>Corporate Obligations – 40.6%</b>                   |                         |               |                   |
| <b>Aerospace/Defense – 0.2%</b>                        |                         |               |                   |
| United Technologies Corp.                              |                         |               |                   |
| \$ 2,000,000   | 5.700%                  | 04/15/40      | \$ 2,340,776      |
| <b>Auto Manufacturers – 1.4%</b>                       |                         |               |                   |
| Ford Motor Co. <sup>(a)</sup>                          |                         |               |                   |
| 2,000,000  | 4.346                   | 12/08/26      | 1,968,062         |
| Ford Motor Credit Co. LLC                              |                         |               |                   |
| 1,000,000  | 2.979 <sup>(a)</sup>    | 08/03/22      | 972,662           |
| 2,500,000  | 4.134                   | 08/04/25      | 2,445,883         |
| General Motors Co. <sup>(a)</sup>                      |                         |               |                   |
| 3,450,000  | 6.600                   | 04/01/36      | 3,777,219         |
| General Motors Financial Co., Inc. <sup>(a)</sup>      |                         |               |                   |
| 2,000,000  | 3.950                   | 04/13/24      | 2,021,175         |
| Volkswagen Group of America Finance LLC <sup>(b)</sup> |                         |               |                   |
| 4,000,000  | 4.750                   | 11/13/28      | 4,167,805         |
|  |                         |               | <u>15,352,806</u> |
| <b>Banks – 6.6%</b>                                    |                         |               |                   |
| Bank of America Corp.                                  |                         |               |                   |
| 3,000,000  | 4.000                   | 01/22/25      | 3,073,894         |
| (3M USD LIBOR + 1.040%)                                |                         |               |                   |
| 3,749,000  | 3.419 <sup>(a)(c)</sup> | 12/20/28      | 3,681,566         |
| Citigroup, Inc.  |                         |               |                   |
| 3,000,000  | 5.500                   | 09/13/25      | 3,311,510         |
| 3,500,000  | 4.450                   | 09/29/27      | 3,632,356         |
| Cooperatieve Rabobank UA                               |                         |               |                   |
| 3,100,000  | 2.750                   | 01/10/23      | 3,079,960         |
| Credit Suisse AG                                       |                         |               |                   |
| 3,000,000  | 3.000                   | 10/29/21      | 3,015,576         |
| Deutsche Bank AG                                       |                         |               |                   |
| 2,000,000  | 3.125                   | 01/13/21      | 1,969,458         |
| HSBC Holdings PLC                                      |                         |               |                   |
| 3,130,000  | 6.100                   | 01/14/42      | 4,091,868         |
| HSBC USA, Inc.   |                         |               |                   |
| 1,052,000  | 9.300                   | 06/01/21      | 1,178,117         |
| JPMorgan Chase & Co. <sup>(c)</sup>                    |                         |               |                   |
| (3M USD LIBOR + 0.610%)                                |                         |               |                   |
| 1,500,000  | 3.514 <sup>(a)</sup>    | 06/18/22      | 1,520,628         |
| (3M USD LIBOR + 1.000%)                                |                         |               |                   |
| 150,000  | 3.586                   | 04/26/23      | 150,883           |
| (3M USD LIBOR + 1.160%)                                |                         |               |                   |
| 1,650,000  | 3.702 <sup>(a)(d)</sup> | 05/06/30      | 1,653,594         |
| (3M USD LIBOR + 1.330%)                                |                         |               |                   |
| 2,000,000  | 4.452 <sup>(a)</sup>    | 12/05/29      | 2,127,858         |
| (3M USD LIBOR + 3.470%)                                |                         |               |                   |
| 1,793,000  | 6.053 <sup>(a)</sup>    | 04/30/99      | 1,801,194         |
| KeyBank NA   |                         |               |                   |
| 4,000,000  | 3.400                   | 05/20/26      | 3,980,827         |
| Lloyds Bank PLC  |                         |               |                   |
| 1,640,000  | 6.375                   | 01/21/21      | 1,737,226         |
| Mitsubishi UFJ Financial Group, Inc.                   |                         |               |                   |
| 3,000,000  | 3.777                   | 03/02/25      | 3,093,586         |

| Principal Amount                                      | Interest Rate        | Maturity Date | Value             |
|---|----------------------|---------------|-------------------|
| <b>Corporate Obligations – (continued)</b>            |                      |               |                   |
| <b>Banks – (continued)</b>                            |                      |               |                   |
| Morgan Stanley  |                      |               |                   |
| \$ 4,375,000  | 4.100%               | 05/22/23      | \$ 4,524,031      |
| PNC Bank NA <sup>(a)</sup>                            |                      |               |                   |
| 2,500,000   | 2.950                | 01/30/23      | 2,497,028         |
| The PNC Financial Services Group, Inc. <sup>(a)</sup> |                      |               |                   |
| 3,750,000   | 3.150                | 05/19/27      | 3,747,020         |
| (3M USD LIBOR + 3.678%)                               |                      |               |                   |
| 2,500,000   | 6.750 <sup>(c)</sup> | 07/29/49      | 2,659,375         |
| U.S. Bancorp <sup>(a)</sup>                           |                      |               |                   |
| 2,050,000   | 3.600                | 09/11/24      | 2,116,885         |
| UBS Group Funding Switzerland AG <sup>(a)(b)(c)</sup> |                      |               |                   |
| (3M USD LIBOR + 0.954%)                               |                      |               |                   |
| 2,750,000   | 2.859                | 08/15/23      | 2,717,442         |
| Wells Fargo & Co.                                     |                      |               |                   |
| 2,500,000   | 4.100                | 06/03/26      | 2,559,441         |
| 1,500,000   | 4.650                | 11/04/44      | 1,554,562         |
| 5,000,000   | 4.750                | 12/07/46      | 5,257,898         |
| Wells Fargo Bank NA <sup>(e)</sup>                    |                      |               |                   |
| 2,000,000   | 6.180                | 02/15/36      | 2,306,831         |
|   |                      |               | <u>73,040,614</u> |
| <b>Beverages<sup>(a)</sup> – 0.7%</b>                 |                      |               |                   |
| Anheuser-Busch InBev Worldwide, Inc.                  |                      |               |                   |
| 6,000,000   | 4.439                | 10/06/48      | 5,710,323         |
| PepsiCo, Inc.   |                      |               |                   |
| 2,190,000   | 4.450                | 04/14/46      | 2,427,257         |
|   |                      |               | <u>8,137,580</u>  |
| <b>Biotechnology – 0.4%</b>                           |                      |               |                   |
| Amgen, Inc.   |                      |               |                   |
| 1,295,000   | 6.400                | 02/01/39      | 1,572,268         |
| Celgene Corp. <sup>(a)</sup>                          |                      |               |                   |
| 3,250,000   | 3.900                | 02/20/28      | 3,321,968         |
|   |                      |               | <u>4,894,236</u>  |
| <b>Chemicals<sup>(a)</sup> – 0.2%</b>                 |                      |               |                   |
| Praxair, Inc.   |                      |               |                   |
| 2,740,000   | 3.200                | 01/30/26      | 2,775,873         |
| <b>Commercial Services – 1.0%</b>                     |                      |               |                   |
| Henry J. Kaiser Family Foundation                     |                      |               |                   |
| 6,250,000   | 3.356                | 12/01/25      | 6,328,929         |
| Northwestern University                               |                      |               |                   |
| 1,000,000   | 4.643                | 12/01/44      | 1,144,586         |
| The Corp. of Gonzaga University                       |                      |               |                   |
| 3,500,000   | 4.158                | 04/01/46      | 3,528,110         |
|   |                      |               | <u>11,001,625</u> |
| <b>Diversified Financial Services – 3.4%</b>          |                      |               |                   |
| Air Lease Corp. <sup>(a)</sup>                        |                      |               |                   |
| 2,500,000   | 3.000                | 09/15/23      | 2,456,014         |
| American Express Co. <sup>(a)</sup>                   |                      |               |                   |
| 3,900,000   | 2.500                | 08/01/22      | 3,856,114         |

# Schedule of Investments (continued)

April 30, 2019 (Unaudited)

| Principal Amount  | Interest Rate | Maturity Date | Value             |
|---|---------------|---------------|-------------------|
| <b>Corporate Obligations – (continued)</b>              |               |               |                   |
| <b>Diversified Financial Services – (continued)</b>     |               |               |                   |
| Blackstone Holdings Finance Co. LLC <sup>(b)</sup>      |               |               |                   |
| \$ 3,000,000  | 5.875%        | 03/15/21      | \$ 3,159,637      |
| Brookfield Asset Management, Inc. <sup>(a)</sup>        |               |               |                   |
| 2,000,000   | 4.000         | 01/15/25      | 2,020,883         |
| CDP Financial, Inc. <sup>(b)</sup>                      |               |               |                   |
| 1,000,000   | 3.150         | 07/24/24      | 1,027,280         |
| Citicorp Lease Pass-Through Trust 1999-1 <sup>(b)</sup> |               |               |                   |
| 1,860,870   | 8.040         | 12/15/19      | 1,919,374         |
| CME Group, Inc.   |               |               |                   |
| 1,685,000   | 3.000         | 09/15/22      | 1,703,778         |
| Franklin Resources, Inc.                                |               |               |                   |
| 5,000,000   | 2.850         | 03/30/25      | 4,975,952         |
| Invesco Finance PLC                                     |               |               |                   |
| 6,509,000   | 3.125         | 11/30/22      | 6,564,894         |
| Janus Capital Group, Inc. <sup>(a)</sup>                |               |               |                   |
| 3,000,000   | 4.875         | 08/01/25      | 3,158,548         |
| Legg Mason, Inc.  |               |               |                   |
| 3,895,000   | 5.625         | 01/15/44      | 4,023,191         |
| The Charles Schwab Corp.                                |               |               |                   |
| 2,500,000   | 3.225         | 09/01/22      | 2,541,132         |
|   |               |               | <u>37,406,797</u> |
| <b>Electric – 3.4%</b>                                  |               |               |                   |
| Arizona Public Service Co.                              |               |               |                   |
| 2,150,000   | 6.875         | 08/01/36      | 2,748,193         |
| Consumers Energy Co. <sup>(a)</sup>                     |               |               |                   |
| 3,290,000   | 3.950         | 07/15/47      | 3,355,806         |
| Duke Energy Progress LLC <sup>(a)</sup>                 |               |               |                   |
| 2,000,000   | 2.800         | 05/15/22      | 2,009,733         |
| Emerson Electric Co.                                    |               |               |                   |
| 1,000,000   | 6.125         | 04/15/39      | 1,265,879         |
| Entergy Louisiana LLC <sup>(a)</sup>                    |               |               |                   |
| 3,000,000   | 3.780         | 04/01/25      | 3,077,696         |
| Gulf Power Co. <sup>(a)</sup>                           |               |               |                   |
| 1,250,000   | 4.550         | 10/01/44      | 1,301,297         |
| Louisville Gas & Electric Co. <sup>(a)</sup>            |               |               |                   |
| 1,850,000   | 4.650         | 11/15/43      | 1,986,058         |
| National Grid USA                                       |               |               |                   |
| 3,375,000   | 8.000         | 11/15/30      | 4,580,226         |
| Ohio Power Co.  |               |               |                   |
| 2,870,000   | 5.850         | 10/01/35      | 3,495,388         |
| Pacific Gas & Electric Co.                              |               |               |                   |
| 2,000,000   | 6.350         | 02/15/38      | 2,085,000         |
| PacifiCorp  |               |               |                   |
| 1,900,000   | 6.100         | 08/01/36      | 2,395,700         |
| PPL Electric Utilities Corp. <sup>(a)</sup>             |               |               |                   |
| 1,025,000   | 4.750         | 07/15/43      | 1,138,290         |
| PSEG Power LLC  |               |               |                   |
| 5,500,000   | 8.625         | 04/15/31      | 7,437,591         |
| Southern California Edison Co.                          |               |               |                   |
| 1,000,000   | 5.550         | 01/15/37      | 1,104,889         |
|   |               |               | <u>37,981,746</u> |

| Principal Amount  | Interest Rate        | Maturity Date | Value             |
|---|----------------------|---------------|-------------------|
| <b>Corporate Obligations – (continued)</b>                              |                      |               |                   |
| <b>Gas<sup>(a)</sup> – 0.1%</b>   |                      |               |                   |
| Atmos Energy Corp.  |                      |               |                   |
| \$ 1,400,000  | 4.125%               | 03/15/49      | \$ 1,438,111      |
| <b>Healthcare-Services – 1.7%</b>                                       |                      |               |                   |
| Ascension Health  |                      |               |                   |
| 1,500,000   | 3.945                | 11/15/46      | 1,524,610         |
| Baptist Health South Florida, Inc.                                      |                      |               |                   |
| 3,695,000   | 4.342                | 11/15/41      | 3,793,532         |
| Community Health Network, Inc.  |                      |               |                   |
| 2,225,000   | 4.237                | 05/01/25      | 2,294,889         |
| Mayo Clinic   |                      |               |                   |
| 2,600,000   | 3.774                | 11/15/43      | 2,614,643         |
| SSM Health Care Corp. <sup>(a)</sup>                                    |                      |               |                   |
| 3,000,000   | 3.688                | 06/01/23      | 3,080,837         |
| 4,990,000   | 3.823                | 06/01/27      | 5,141,018         |
|   |                      |               | <u>18,449,529</u> |
| <b>Insurance — 4.4%</b>   |                      |               |                   |
| American International Group, Inc. <sup>(a)</sup>                       |                      |               |                   |
| 2,000,000   | 3.750                | 07/10/25      | 2,021,693         |
| Arch Capital Group Ltd.   |                      |               |                   |
| 2,149,000   | 7.350                | 05/01/34      | 2,880,337         |
| Berkshire Hathaway Finance Corp.  |                      |               |                   |
| 5,000,000   | 3.000                | 05/15/22      | 5,071,926         |
| 4,220,000   | 4.200 <sup>(a)</sup> | 08/15/48      | 4,368,497         |
| Guardian Life Global Funding <sup>(b)</sup>                             |                      |               |                   |
| 2,000,000   | 2.000                | 04/26/21      | 1,970,692         |
| Loews Corp. <sup>(a)</sup>  |                      |               |                   |
| 3,000,000   | 3.750                | 04/01/26      | 3,097,683         |
| MassMutual Global Funding II <sup>(b)</sup>                             |                      |               |                   |
| 6,150,000   | 2.950                | 01/11/25      | 6,111,996         |
| MetLife, Inc. <sup>(a)</sup>  |                      |               |                   |
| 2,055,000   | 10.750               | 08/01/69      | 3,216,075         |
| New York Life Global Funding <sup>(b)</sup>                             |                      |               |                   |
| 2,000,000   | 2.000                | 04/13/21      | 1,976,957         |
| PartnerRe Finance B LLC   |                      |               |                   |
| 525,000   | 5.500                | 06/01/20      | 540,093           |
| Principal Life Global Funding II <sup>(b)</sup>                         |                      |               |                   |
| 2,000,000   | 2.200                | 04/08/20      | 1,990,785         |
| Prudential Financial, Inc. <sup>(a)(c)</sup><br>(3M USD LIBOR + 4.175%) |                      |               |                   |
| 2,000,000   | 5.875                | 09/15/42      | 2,124,000         |
| Reinsurance Group of America, Inc.                                      |                      |               |                   |
| 2,100,000   | 5.000                | 06/01/21      | 2,186,305         |
| 2,000,000   | 3.950 <sup>(a)</sup> | 09/15/26      | 2,030,204         |
| The Prudential Insurance Co. of America <sup>(b)</sup>                  |                      |               |                   |
| 2,515,000   | 8.300                | 07/01/25      | 3,177,690         |
| The Travelers Cos., Inc. <sup>(a)</sup>                                 |                      |               |                   |
| 2,000,000   | 4.100                | 03/04/49      | 2,071,883         |
| Travelers Property Casualty Corp.                                       |                      |               |                   |
| 1,493,000   | 7.750                | 04/15/26      | 1,904,705         |
| Voya Financial, Inc.  |                      |               |                   |
| 1,800,000   | 3.650                | 06/15/26      | 1,796,789         |
|   |                      |               | <u>48,538,310</u> |

| Principal Amount  | Interest Rate        | Maturity Date | Value        |
|---|----------------------|---------------|--------------|
| <b>Corporate Obligations – (continued)</b>                        |                      |               |              |
| <b>Media – 1.2%</b>   |                      |               |              |
| CBS Corp.   |                      |               |              |
| \$ 2,500,000  | 7.875%               | 09/01/23      | \$ 2,864,996 |
| Comcast Corp.   |                      |               |              |
| 1,250,000   | 6.400                | 05/15/38      | 1,580,912    |
| DIRECTV Holdings LLC/DIRECTV Financing Co., Inc.                  |                      |               |              |
| 2,725,000   | 6.375                | 03/01/41      | 3,263,269    |
| The Walt Disney Co. <sup>(b)</sup>                                |                      |               |              |
| 1,000,000   | 7.125                | 04/08/28      | 1,291,017    |
| Warner Media LLC <sup>(a)</sup>                                   |                      |               |              |
| 4,380,000   | 3.600                | 07/15/25      | 4,392,876    |
|   |                      |               | 13,393,070   |
| <b>Metals &amp; Mining – 0.3%</b>                                 |                      |               |              |
| The Timken Co.  |                      |               |              |
| 2,750,000   | 6.875                | 05/08/28      | 3,183,948    |
| <b>Miscellaneous Manufacturing – 0.4%</b>                         |                      |               |              |
| General Electric Co. <sup>(a)(c)</sup><br>(3M USD LIBOR + 3.330%) |                      |               |              |
| 1,894,000   | 5.000                | 12/29/49      | 1,792,803    |
| Siemens Financieringsmaatschappij NV <sup>(b)</sup>               |                      |               |              |
| 2,228,000   | 1.700                | 09/15/21      | 2,174,510    |
|   |                      |               | 3,967,313    |
| <b>Oil-Field Services – 3.2%</b>                                  |                      |               |              |
| Apache Corp.  |                      |               |              |
| 2,835,000   | 5.100 <sup>(a)</sup> | 09/01/40      | 2,826,786    |
| 1,360,000   | 7.375                | 08/15/47      | 1,706,525    |
| BP Capital Markets America, Inc.                                  |                      |               |              |
| 3,250,000   | 2.750                | 05/10/23      | 3,241,108    |
| Equinor ASA   |                      |               |              |
| 1,795,000   | 6.800                | 01/15/28      | 2,230,360    |
| Exxon Mobil Corp. <sup>(a)</sup>                                  |                      |               |              |
| 3,000,000   | 2.726                | 03/01/23      | 3,008,695    |
| Halliburton Co. <sup>(a)</sup>                                    |                      |               |              |
| 5,000,000   | 5.000                | 11/15/45      | 5,353,033    |
| HollyFrontier Corp. <sup>(a)</sup>                                |                      |               |              |
| 3,850,000   | 5.875                | 04/01/26      | 4,122,767    |
| Marathon Oil Corp. <sup>(a)</sup>                                 |                      |               |              |
| 2,000,000   | 2.700                | 06/01/20      | 1,994,993    |
| Phillips 66 <sup>(a)</sup>  |                      |               |              |
| 3,000,000   | 4.650                | 11/15/34      | 3,216,345    |
| Saudi Arabian Oil Co. <sup>(b)</sup>                              |                      |               |              |
| 5,000,000   | 3.500                | 04/16/29      | 4,914,533    |
| Tosco Corp.   |                      |               |              |
| 2,095,000   | 8.125                | 02/15/30      | 2,923,323    |
|   |                      |               | 35,538,468   |
| <b>Paper and Forest Products – 0.4%</b>                           |                      |               |              |
| International Paper Co.   |                      |               |              |
| 2,925,000   | 8.700                | 06/15/38      | 4,040,451    |

| Principal Amount  | Interest Rate        | Maturity Date | Value        |
|---|----------------------|---------------|--------------|
| <b>Corporate Obligations – (continued)</b>                      |                      |               |              |
| <b>Pharmaceuticals – 1.4%</b>                                   |                      |               |              |
| Bayer US Finance LLC <sup>(b)</sup>                             |                      |               |              |
| \$ 2,000,000  | 2.375%               | 10/08/19      | \$ 1,993,473 |
| CVS Pass-Through Trust <sup>(b)</sup>                           |                      |               |              |
| 2,762,930   | 7.507                | 01/10/32      | 3,250,875    |
| Johnson & Johnson   |                      |               |              |
| 4,970,000   | 5.950                | 08/15/37      | 6,411,228    |
| Pfizer, Inc.  |                      |               |              |
| 2,900,000   | 7.200                | 03/15/39      | 4,179,180    |
|   |                      |               | 15,834,756   |
| <b>Pipelines – 2.1%</b>   |                      |               |              |
| Buckeye Partners LP <sup>(a)</sup>                              |                      |               |              |
| 2,000,000   | 4.350                | 10/15/24      | 2,032,411    |
| DCP Midstream Operating LP                                      |                      |               |              |
| 3,397,000   | 8.125                | 08/16/30      | 4,059,415    |
| Energy Transfer Operating LP <sup>(a)</sup>                     |                      |               |              |
| 3,000,000   | 4.900                | 03/15/35      | 2,876,023    |
| Kinder Morgan Energy Partners LP                                |                      |               |              |
| 4,175,000   | 5.800                | 03/15/35      | 4,625,509    |
| Tennessee Gas Pipeline Co. LLC                                  |                      |               |              |
| 628,000   | 8.375                | 06/15/32      | 833,527      |
| 1,450,000   | 7.625                | 04/01/37      | 1,871,568    |
| TransCanada PipeLines Ltd. <sup>(a)</sup>                       |                      |               |              |
| 2,500,000   | 4.875                | 01/15/26      | 2,692,013    |
| Transcanada Trust <sup>(a)(c)</sup><br>(3M USD LIBOR + 3.208%)  |                      |               |              |
| 4,660,000   | 5.300                | 03/15/77      | 4,461,950    |
|   |                      |               | 23,452,416   |
| <b>Real Estate – 4.7%</b>                                       |                      |               |              |
| Columbia Property Trust Operating Partnership LP <sup>(a)</sup> |                      |               |              |
| 2,485,000   | 4.150                | 04/01/25      | 2,492,977    |
| Mid-America Apartments LP <sup>(a)</sup>                        |                      |               |              |
| 1,860,000   | 4.300                | 10/15/23      | 1,935,775    |
| 1,700,000   | 3.600                | 06/01/27      | 1,704,807    |
| National Retail Properties, Inc. <sup>(a)</sup>                 |                      |               |              |
| 1,000,000   | 3.900                | 06/15/24      | 1,025,323    |
| Office Properties Income Trust <sup>(a)</sup>                   |                      |               |              |
| 4,000,000   | 4.250                | 05/15/24      | 3,865,368    |
| Omega Healthcare Investors, Inc. <sup>(a)</sup>                 |                      |               |              |
| 4,500,000   | 4.750                | 01/15/28      | 4,620,275    |
| Piedmont Operating Partnership LP <sup>(a)</sup>                |                      |               |              |
| 1,290,000   | 3.400                | 06/01/23      | 1,271,285    |
| 2,800,000   | 4.450                | 03/15/24      | 2,869,788    |
| Post Apartment Homes LP <sup>(a)</sup>                          |                      |               |              |
| 1,500,000   | 3.375                | 12/01/22      | 1,510,878    |
| SBA Tower Trust <sup>(b)</sup>                                  |                      |               |              |
| 5,000,000   | 2.877 <sup>(a)</sup> | 07/15/21      | 4,972,411    |
| 3,520,000   | 3.448                | 03/15/48      | 3,541,233    |
| Scentre Group Trust 1/Scentre Group Trust 2 <sup>(a)(b)</sup>   |                      |               |              |
| 4,000,000   | 3.750                | 03/23/27      | 4,005,679    |

# Schedule of Investments (continued)

April 30, 2019 (Unaudited)

| Principal Amount  | Interest Rate           | Maturity Date | Value             |
|---|-------------------------|---------------|-------------------|
| <b>Corporate Obligations – (continued)</b>  |                         |               |                   |
| <b>Real Estate – (continued)</b>  |                         |               |                   |
| Simon Property Group LP <sup>(a)</sup>  |                         |               |                   |
| \$ 2,815,000  | 3.750%                  | 02/01/24      | \$ 2,917,209      |
| 3,000,000   | 4.750                   | 03/15/42      | 3,329,586         |
| STORE Capital Corp. <sup>(a)</sup>  |                         |               |                   |
| 2,000,000   | 4.500                   | 03/15/28      | 2,036,045         |
| UDR, Inc. <sup>(a)</sup>  |                         |               |                   |
| 2,640,000   | 3.750                   | 07/01/24      | 2,685,555         |
| Ventas Realty LP <sup>(a)</sup>   |                         |               |                   |
| 2,910,000   | 3.500                   | 02/01/25      | 2,927,321         |
| VEREIT Operating Partnership LP <sup>(a)</sup>  |                         |               |                   |
| 2,400,000   | 3.950                   | 08/15/27      | 2,375,252         |
| Washington Real Estate Investment Trust <sup>(a)</sup>  |                         |               |                   |
| 1,580,000   | 3.950                   | 10/15/22      | 1,614,660         |
| Weingarten Realty Investors <sup>(a)</sup>  |                         |               |                   |
| 1,000,000   | 3.850                   | 06/01/25      | 1,001,763         |
|   |                         |               | <u>52,703,190</u> |
| <b>Retail<sup>(a)</sup> – 0.1%</b>  |                         |               |                   |
| AutoNation, Inc.  |                         |               |                   |
| 1,300,000   | 3.800                   | 11/15/27      | 1,220,737         |
| <b>Semiconductors<sup>(a)</sup> – 0.7%</b>  |                         |               |                   |
| Maxim Integrated Products, Inc.   |                         |               |                   |
| 5,016,000   | 3.375                   | 03/15/23      | 5,037,056         |
| Texas Instruments, Inc.   |                         |               |                   |
| 2,925,000   | 3.875                   | 03/15/39      | 2,986,443         |
|   |                         |               | <u>8,023,499</u>  |
| <b>Software – 0.1%</b>  |                         |               |                   |
| Adobe, Inc.   |                         |               |                   |
| 563,000   | 4.750                   | 02/01/20      | 571,741           |
| <b>Telecommunications – 1.3%</b>  |                         |               |                   |
| AT&T, Inc. <sup>(a)</sup>   |                         |               |                   |
| 1,500,000   | 4.800                   | 06/15/44      | 1,505,146         |
| 3,443,000   | 4.550                   | 03/09/49      | 3,316,560         |
| Bell Canada, Inc. <sup>(a)</sup>  |                         |               |                   |
| 2,600,000   | 4.464                   | 04/01/48      | 2,666,300         |
| Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC <sup>(b)</sup> |                         |               |                   |
| 2,000,000   | 4.738                   | 03/20/25      | 2,037,500         |
| Verizon Communications, Inc.  |                         |               |                   |
| 4,748,000   | 4.329                   | 09/21/28      | 5,078,176         |
|   |                         |               | <u>14,603,682</u> |
| <b>Transportation – 1.2%</b>  |                         |               |                   |
| Burlington Northern Santa Fe LLC <sup>(a)</sup>   |                         |               |                   |
| 1,220,000   | 4.950                   | 09/15/41      | 1,395,178         |
| Canadian National Railway Co.   |                         |               |                   |
| 1,190,000   | 6.200                   | 06/01/36      | 1,549,914         |
| Canadian Pacific Railway Co.  |                         |               |                   |
| 1,980,000   | 5.750                   | 01/15/42      | 2,355,818         |
| 2,500,000   | 6.125 <sup>(a)(f)</sup> | 09/15/15      | 3,119,859         |

| Principal Amount   | Interest Rate | Maturity Date | Value                 |
|--|---------------|---------------|-----------------------|
| <b>Corporate Obligations – (continued)</b>   |               |               |                       |
| <b>Transportation – (continued)</b>  |               |               |                       |
| Kansas City Southern <sup>(a)</sup>  |               |               |                       |
| \$ 1,000,000   | 4.950%        | 08/15/45      | \$ 1,075,804          |
| 3,000,000  | 4.700         | 05/01/48      | 3,134,438             |
| The Kansas City Southern Railway Co. <sup>(a)</sup>  |               |               |                       |
| 500,000  | 4.950         | 08/15/45      | 537,902               |
|  |               |               | <u>13,168,913</u>     |
| <b>TOTAL CORPORATE OBLIGATIONS</b>   |               |               |                       |
| <b>(Cost \$440,498,111)</b>  |               |               | <b>\$ 451,060,187</b> |
| <b>Mortgage-Backed Obligations – 25.3%</b>   |               |               |                       |
| <b>Collateralized Mortgage Obligations – 20.3%</b>   |               |               |                       |
| Adjustable Rate Mortgage Trust Series 2004-5, Class 3A1 <sup>(c)(g)</sup>                  |               |               |                       |
| \$ 332,413   | 4.553%        | 04/25/35      | \$ 336,017            |
| Agate Bay Mortgage Loan Trust Series 2014-3, Class A2 <sup>(b)(c)(g)</sup>                 |               |               |                       |
| 3,514,428  | 3.500         | 11/25/44      | 3,493,745             |
| Agate Bay Mortgage Loan Trust Series 2015-3, Class A8 <sup>(b)(c)(g)</sup>                 |               |               |                       |
| 1,106,875  | 3.000         | 04/25/45      | 1,085,131             |
| Agate Bay Mortgage Loan Trust Series 2016-1, Class A5 <sup>(b)(c)(g)</sup>                 |               |               |                       |
| 2,420,377  | 3.500         | 12/25/45      | 2,431,001             |
| Agate Bay Mortgage Loan Trust Series 2016-2, Class A3 <sup>(b)(c)(g)</sup>                 |               |               |                       |
| 1,242,207  | 3.500         | 03/25/46      | 1,233,962             |
| Banc of America Alternative Loan Trust Series 2005-10, Class 6A1                           |               |               |                       |
| 129,753  | 5.500         | 11/25/20      | 129,418               |
| Banc of America Alternative Loan Trust Series 2006-3, Class 6A1                            |               |               |                       |
| 24,880   | 6.000         | 04/25/36      | 25,130                |
| Bear Stearns Alt-A Trust Series 2004-8, Class 1A <sup>(c)</sup><br>(1M USD LIBOR + 0.700%) |               |               |                       |
| 676,868  | 3.186         | 09/25/34      | 674,604               |
| Bear Stearns Alt-A Trust Series 2005-9, Class 25A1 <sup>(c)(g)</sup>                       |               |               |                       |
| 1,359,394  | 4.410         | 11/25/35      | 1,168,343             |
| Bear Stearns Asset Backed Securities Trust Series 2003-AC7, Class A2 <sup>(h)</sup>        |               |               |                       |
| 268,383  | 5.750         | 01/25/34      | 271,962               |
| Citicorp Mortgage Securities Trust, Inc. Series 2006-4, Class 3A1                          |               |               |                       |
| 6,940  | 5.500         | 08/25/21      | 6,969                 |
| Citigroup Mortgage Loan Trust, Inc. Series 2004-NCM2, Class 1CB2                           |               |               |                       |
| 642,284  | 6.750         | 08/25/34      | 681,577               |
| Citigroup Mortgage Loan Trust, Inc. Series 2005-10, Class 1A5A <sup>(c)(g)</sup>           |               |               |                       |
| 327,844  | 4.844         | 12/25/35      | 302,735               |
| Citigroup Mortgage Loan Trust, Inc. Series 2007-AR5, Class 1A3A <sup>(c)(g)</sup>          |               |               |                       |
| 118,767  | 4.716         | 04/25/37      | 112,843               |

| Principal Amount  | Interest Rate | Maturity Date | Value        |
|---|---------------|---------------|--------------|
| <b>Mortgage-Backed Obligations – (continued)</b>  |               |               |              |
| <b>Collateralized Mortgage Obligations – (continued)</b>  |               |               |              |
| Citigroup Mortgage Loan Trust, Inc. Series 2015-A, Class A1 <sup>(b)(c)(g)</sup>                |               |               |              |
| \$ 1,560,694  | 3.500%        | 06/25/58      | \$ 1,568,159 |
| CitiMortgage Alternative Loan Trust Series 2006-A3, Class 2A1                                   |               |               |              |
| 8,756   | 5.500         | 07/25/36      | 8,774        |
| Countrywide Alternative Loan Trust Series 2004-18CB, Class 3A1                                  |               |               |              |
| 42,128  | 5.250         | 09/25/19      | 41,815       |
| Countrywide Alternative Loan Trust Series 2005-J1, Class 3A1                                    |               |               |              |
| 28,046  | 6.500         | 08/25/32      | 28,621       |
| Countrywide Alternative Loan Trust Series 2007-J2, Class 2A1                                    |               |               |              |
| 52,711  | 6.000         | 07/25/37      | 51,580       |
| Countrywide Home Loans Trust Series 2005-27, Class 2A1  |               |               |              |
| 662,788   | 5.500         | 12/25/35      | 530,335      |
| Countrywide Home Loans Trust Series 2005-6, Class 2A1   |               |               |              |
| 139,074   | 5.500         | 04/25/35      | 133,544      |
| Countrywide Home Loans Trust Series 2005-7, Class 1A1 <sup>(c)</sup><br>(1M USD LIBOR + 0.540%) |               |               |              |
| 809,928   | 3.026         | 03/25/35      | 777,452      |
| CS First Boston Mortgage Securities Corp. Series 2003-19, Class 1A4                             |               |               |              |
| 225,232   | 5.250         | 07/25/33      | 229,984      |
| CS First Boston Mortgage Securities Corp. Series 2005-5, Class 2A9                              |               |               |              |
| 1,601,197   | 5.500         | 07/25/35      | 1,608,051    |
| CSMC Trust Series 2014-WIN2, Class A3 <sup>(b)(c)(g)</sup>                                      |               |               |              |
| 3,119,127   | 3.500         | 10/25/44      | 3,098,482    |
| CSMC Trust Series 2017-HL2, Class A1 <sup>(b)(c)(g)</sup>                                       |               |               |              |
| 4,415,005   | 3.500         | 10/25/47      | 4,392,392    |
| CSMC Trust Series 2017-HL2, Class A3 <sup>(b)(c)(g)</sup>                                       |               |               |              |
| 4,051,207   | 3.500         | 10/25/47      | 4,057,695    |
| EverBank Mortgage Loan Trust Series 2013-2, Class A <sup>(b)(c)(g)</sup>                        |               |               |              |
| 2,381,850   | 3.000         | 06/25/43      | 2,336,690    |
| FHLMC REMIC Series 1579, Class PM   |               |               |              |
| 49,602  | 6.700         | 09/15/23      | 52,710       |
| FHLMC REMIC Series 2103, Class TE   |               |               |              |
| 51,511  | 6.000         | 12/15/28      | 56,787       |
| FHLMC REMIC Series 2110, Class PG   |               |               |              |
| 239,293   | 6.000         | 01/15/29      | 260,841      |
| FHLMC REMIC Series 2391, Class Z  |               |               |              |
| 659,611   | 6.000         | 12/15/31      | 725,493      |
| FHLMC REMIC Series 2603, Class C  |               |               |              |
| 201,636   | 5.500         | 04/15/23      | 206,461      |
| FHLMC REMIC Series 2866, Class DH   |               |               |              |
| 98,558  | 4.000         | 09/15/34      | 98,899       |
| FHLMC REMIC Series 4088, Class EP   |               |               |              |
| 3,583,549   | 2.750         | 09/15/41      | 3,544,622    |
| FHLMC REMIC Series 4272, Class DG   |               |               |              |
| 1,216,372   | 3.000         | 04/15/43      | 1,215,695    |

| Principal Amount  | Interest Rate | Maturity Date | Value        |
|---|---------------|---------------|--------------|
| <b>Mortgage-Backed Obligations – (continued)</b>                        |               |               |              |
| <b>Collateralized Mortgage Obligations – (continued)</b>                |               |               |              |
| FHLMC REMIC Series 4370, Class PA                                       |               |               |              |
| \$ 1,186,134  | 3.500%        | 09/15/41      | \$ 1,206,958 |
| FHLMC REMIC Series 4679, Class DY                                       |               |               |              |
| 264,429   | 3.500         | 07/15/42      | 270,573      |
| FHLMC REMIC Series 4710, Class WA                                       |               |               |              |
| 644,158   | 3.500         | 03/15/44      | 658,708      |
| FHLMC REMIC Series 4770, Class JH                                       |               |               |              |
| 1,927,691   | 4.500         | 10/15/45      | 2,012,138    |
| FHLMC REMIC Series 4792, Class AC                                       |               |               |              |
| 972,743   | 3.500         | 05/15/48      | 992,349      |
| FHLMC REMIC Series 4840, Class MB                                       |               |               |              |
| 8,505,855   | 4.500         | 09/15/46      | 9,111,835    |
| FHLMC REMIC Series 4841, Class VH                                       |               |               |              |
| 4,217,000   | 4.500         | 10/15/37      | 4,511,580    |
| First Horizon Alternative Mortgage Securities Series 2006-RE1, Class A1 |               |               |              |
| 1,152,716   | 5.500         | 05/25/35      | 1,022,432    |
| Flagstar Mortgage Trust Series 2017-2, Class A5 <sup>(b)(c)(g)</sup>    |               |               |              |
| 2,158,703   | 3.500         | 10/25/47      | 2,156,763    |
| Flagstar Mortgage Trust Series 2018-2, Class A4 <sup>(b)(c)(g)</sup>    |               |               |              |
| 9,041,552   | 3.500         | 04/25/48      | 8,989,635    |
| FNMA REMIC Series 2001-45, Class WG                                     |               |               |              |
| 41,085  | 6.500         | 09/25/31      | 45,207       |
| FNMA REMIC Series 2003-117, Class KB                                    |               |               |              |
| 2,572,917   | 6.000         | 12/25/33      | 2,875,330    |
| FNMA REMIC Series 2003-14, Class AP                                     |               |               |              |
| 36,290  | 4.000         | 03/25/33      | 37,001       |
| FNMA REMIC Series 2004-53, Class NC                                     |               |               |              |
| 271,452   | 5.500         | 07/25/24      | 278,841      |
| FNMA REMIC Series 2015-2, Class PA                                      |               |               |              |
| 3,748,222   | 2.250         | 03/25/44      | 3,688,746    |
| FNMA REMIC Series 2015-30, Class JA                                     |               |               |              |
| 2,676,142   | 2.000         | 05/25/45      | 2,540,061    |
| FNMA REMIC Series 2016-16, Class PD                                     |               |               |              |
| 4,824,752   | 3.000         | 12/25/44      | 4,787,473    |
| FNMA REMIC Series 2017-110, Class A                                     |               |               |              |
| 12,305,993  | 3.500         | 03/25/38      | 12,651,209   |
| FNMA Series 2003-W6, Class 3A   |               |               |              |
| 93,718  | 6.500         | 09/25/42      | 104,687      |
| GNMA REMIC Series 2015-167, Class KM                                    |               |               |              |
| 319,089   | 3.000         | 12/20/43      | 323,530      |
| GNMA REMIC Series 2015-94, Class AT                                     |               |               |              |
| 1,079,725   | 2.250         | 07/16/45      | 1,049,648    |
| GNMA REMIC Series 2016-129, Class W                                     |               |               |              |
| 1,265,000   | 2.500         | 07/20/46      | 1,261,347    |
| GNMA REMIC Series 2018-160, Class GE <sup>(a)</sup>                     |               |               |              |
| 4,932,372   | 4.500         | 01/20/47      | 5,120,272    |
| GNMA REMIC Series 2018-37, Class KT                                     |               |               |              |
| 1,369,278   | 3.500         | 03/20/48      | 1,395,800    |

# Schedule of Investments (continued)

April 30, 2019 (Unaudited)

| Principal Amount  | Interest Rate | Maturity Date | Value      |
|---|---------------|---------------|------------|
| <b>Mortgage-Backed Obligations – (continued)</b>                                |               |               |            |
| <b>Collateralized Mortgage Obligations – (continued)</b>                        |               |               |            |
| GSR Mortgage Loan Trust Series 2004-12, Class 1A1(c)<br>(1M USD LIBOR + 0.340%) |               |               |            |
| \$ 502,345  | 2.826%        | 12/25/34      | \$ 481,723 |
| GSR Mortgage Loan Trust Series 2004-7, Class 1A1(c)(g)                          |               |               |            |
| 115,727   | 3.590         | 06/25/34      | 114,507    |
| Impac CMB Trust Series 2003-2F, Class A(h)                                      |               |               |            |
| 288,403   | 5.730         | 01/25/33      | 298,684    |
| Impac CMB Trust Series 2004-4, Class 1A1(c)<br>(1M USD LIBOR + 0.640%)          |               |               |            |
| 686,470   | 3.126         | 09/25/34      | 682,880    |
| Impac CMB Trust Series 2004-4, Class 2A2(h)                                     |               |               |            |
| 1,704,579   | 4.655         | 09/25/34      | 1,819,097  |
| Impac Secured Assets Corp. Series 2004-2, Class A6(h)                           |               |               |            |
| 16,508  | 4.136         | 08/25/34      | 16,579     |
| JPMorgan Alternative Loan Trust Series 2006-S1, Class 1A16                      |               |               |            |
| 1,114,681   | 6.000         | 03/25/36      | 895,841    |
| JPMorgan Mortgage Trust Series 2007-A2, Class 4A2(c)(g)                         |               |               |            |
| 273,732   | 4.201         | 04/25/37      | 251,620    |
| JPMorgan Mortgage Trust Series 2013-3, Class A3(b)(c)(g)                        |               |               |            |
| 1,842,104   | 3.404         | 07/25/43      | 1,838,513  |
| JPMorgan Mortgage Trust Series 2014-2, Class 1A1(b)(c)(g)                       |               |               |            |
| 1,837,212   | 3.000         | 06/25/29      | 1,832,512  |
| JPMorgan Mortgage Trust Series 2015-6, Class A5(b)(c)(g)                        |               |               |            |
| 2,371,607   | 3.500         | 10/25/45      | 2,383,439  |
| JPMorgan Mortgage Trust Series 2017-3, Class 1A3(b)(c)(g)                       |               |               |            |
| 9,680,575   | 3.500         | 08/25/47      | 9,630,797  |
| JPMorgan Mortgage Trust Series 2017-4, Class A3(b)(c)(g)                        |               |               |            |
| 2,894,290   | 3.500         | 11/25/48      | 2,879,407  |
| JPMorgan Mortgage Trust Series 2017-4, Class A5(b)(c)(g)                        |               |               |            |
| 2,292,249   | 3.500         | 11/25/48      | 2,303,112  |
| JPMorgan Mortgage Trust Series 2017-6, Class A3(b)(c)(g)                        |               |               |            |
| 8,088,034   | 3.500         | 12/25/48      | 8,046,445  |
| JPMorgan Mortgage Trust Series 2018-4, Class A5(b)(c)(g)                        |               |               |            |
| 4,440,260   | 3.500         | 10/25/48      | 4,448,647  |
| Master Adjustable Rate Mortgages Trust Series 2003-2,<br>Class 6A1(c)(g)        |               |               |            |
| 441,189   | 4.220         | 07/25/33      | 442,647    |
| Master Alternative Loans Trust Series 2004-4, Class 1A1                         |               |               |            |
| 117,404   | 5.500         | 05/25/34      | 124,185    |
| Master Alternative Loans Trust Series 2004-4, Class 8A1                         |               |               |            |
| 750,389   | 6.500         | 05/25/34      | 796,292    |
| Master Alternative Loans Trust Series 2004-9, Class A6(b)                       |               |               |            |
| 25,128  | 5.643         | 08/25/34      | 25,734     |
| Mello Mortgage Capital Acceptance Series 2018-MTG1,<br>Class A1(b)(c)(g)        |               |               |            |
| 3,559,097   | 3.500         | 05/25/48      | 3,543,109  |
| Morgan Stanley Dean Witter Capital I Series 2003-HYB1,<br>Class A3(c)(g)        |               |               |            |
| 168,651   | 4.029         | 03/25/33      | 167,335    |
| Morgan Stanley Mortgage Loan Trust Series 2005-7,<br>Class 2A1(c)(g)            |               |               |            |
| 826,535   | 5.387         | 11/25/35      | 753,670    |

| Principal Amount   | Interest Rate | Maturity Date | Value      |
|--|---------------|---------------|------------|
| <b>Mortgage-Backed Obligations – (continued)</b>   |               |               |            |
| <b>Collateralized Mortgage Obligations – (continued)</b>   |               |               |            |
| Morgan Stanley Mortgage Loan Trust Series 2007-12,<br>Class 3A22                                     |               |               |            |
| \$ 826,010   | 6.000%        | 08/25/37      | \$ 633,006 |
| NRP Mortgage Trust Series 2013-1, Class A23(b)(c)(g)   |               |               |            |
| 1,889,205  | 3.250         | 07/25/43      | 1,875,544  |
| PHH Mortgage Pass-Through Certificates Series 2008-CIM1,<br>Class 11A1(c)<br>(1M USD LIBOR + 2.250%) |               |               |            |
| 543,330  | 4.736         | 05/25/38      | 548,754    |
| RBSGC Mortgage Pass-Through Certificates Series 2007-B,<br>Class 2A1(c)(g)                           |               |               |            |
| 406,388  | 4.735         | 11/25/21      | 361,696    |
| RBSGC Mortgage Pass-Through Certificates Series 2007-B,<br>Class 3A1(c)(g)                           |               |               |            |
| 22,625   | 4.782         | 07/25/35      | 22,808     |
| Residential Accredit Loans, Inc. Series 2005-QS11, Class A2(c)<br>(1M USD LIBOR + 0.500%)            |               |               |            |
| 206,498  | 2.986         | 07/25/35      | 176,886    |
| Residential Asset Securitization Trust Series 2004-A6, Class A1                                      |               |               |            |
| 95,298   | 5.000         | 08/25/19      | 92,586     |
| Residential Funding Mortgage Securities I, Inc. Series 2005-S7,<br>Class A5                          |               |               |            |
| 125,863  | 5.500         | 11/25/35      | 118,316    |
| Residential Funding Mortgage Securities I, Inc. Series 2005-S9,<br>Class A5                          |               |               |            |
| 411,452  | 5.750         | 12/25/35      | 402,783    |
| Seasoned Credit Risk Transfer Trust Series 2017-3, Class MA  |               |               |            |
| 4,374,158  | 3.000         | 07/25/56      | 4,352,888  |
| Seasoned Loans Structured Transaction Series 2018-1, Class A2  |               |               |            |
| 1,245,000  | 3.500         | 06/25/28      | 1,264,508  |
| Sequoia Mortgage Trust Series 2004-10, Class A1A(c)<br>(1M USD LIBOR + 0.620%)                       |               |               |            |
| 351,988  | 3.108         | 11/20/34      | 350,674    |
| Sequoia Mortgage Trust Series 2012-2, Class A3(c)(g)   |               |               |            |
| 998,263  | 3.500         | 04/25/42      | 999,125    |
| Sequoia Mortgage Trust Series 2013-2, Class A1(c)(g)   |               |               |            |
| 2,433,290  | 1.874         | 02/25/43      | 2,216,570  |
| Sequoia Mortgage Trust Series 2013-6, Class A1(c)(g)   |               |               |            |
| 4,347,816  | 2.500         | 05/25/43      | 4,209,394  |
| Sequoia Mortgage Trust Series 2015-2, Class A10(b)(c)(g)   |               |               |            |
| 3,724,330  | 3.500         | 05/25/45      | 3,742,823  |
| Sequoia Mortgage Trust Series 2015-3, Class A4(b)(c)(g)  |               |               |            |
| 3,295,337  | 3.500         | 07/25/45      | 3,311,943  |
| Sequoia Mortgage Trust Series 2015-3, Class A5(b)(c)(g)  |               |               |            |
| 2,353,812  | 3.000         | 07/25/45      | 2,332,284  |
| Sequoia Mortgage Trust Series 2015-4, Class A1(b)(c)(g)  |               |               |            |
| 1,944,041  | 3.000         | 11/25/30      | 1,937,109  |
| Sequoia Mortgage Trust Series 2016-3, Class A1(b)(c)(g)  |               |               |            |
| 2,734,956  | 3.500         | 11/25/46      | 2,716,620  |
| Sequoia Mortgage Trust Series 2017-1, Class A4(b)(c)(g)  |               |               |            |
| 5,460,688  | 3.500         | 02/25/47      | 5,495,030  |



| Principal Amount   | Interest Rate | Maturity Date | Value                 |
|--|---------------|---------------|-----------------------|
| <b>Mortgage-Backed Obligations – (continued)</b>   |               |               |                       |
| <b>Collateralized Mortgage Obligations – (continued)</b>                                   |               |               |                       |
| Sequoia Mortgage Trust Series 2017-5, Class A1 <sup>(b)(c)(g)</sup>                        |               |               |                       |
| \$ 3,186,467   | 3.500%        | 08/25/47      | \$ 3,169,301          |
| Sequoia Mortgage Trust Series 2017-6, Class A1 <sup>(b)(c)(g)</sup>                        |               |               |                       |
| 8,857,069  | 3.500         | 09/25/47      | 8,803,444             |
| Sequoia Mortgage Trust Series 2018-2, Class A1 <sup>(b)(c)(g)</sup>                        |               |               |                       |
| 2,983,928  | 3.500         | 02/25/48      | 2,976,059             |
| Shellpoint Co-Originator Trust Series 2017-2, Class A1 <sup>(b)(c)(g)</sup>                |               |               |                       |
| 8,206,555  | 3.500         | 10/25/47      | 8,146,610             |
| Structured Adjustable Rate Mortgage Loan Trust Series 2004-14, Class 1A <sup>(c)(g)</sup>  |               |               |                       |
| 774,853  | 4.404         | 10/25/34      | 781,062               |
| Structured Adjustable Rate Mortgage Loan Trust Series 2004-4, Class 3A4 <sup>(c)(g)</sup>  |               |               |                       |
| 118,697  | 4.719         | 04/25/34      | 122,044               |
| Structured Asset Securities Corp. Series 2003-31A, Class 2A7 <sup>(c)(g)</sup>             |               |               |                       |
| 250,387  | 4.506         | 10/25/33      | 254,858               |
| Structured Asset Securities Corp. Series 2003-34A, Class 3A3 <sup>(c)(g)</sup>             |               |               |                       |
| 350,830  | 4.436         | 11/25/33      | 353,577               |
| Structured Asset Securities Corp. Series 2003-34A, Class 6A <sup>(c)(g)</sup>              |               |               |                       |
| 241,115  | 4.796         | 11/25/33      | 242,610               |
| Washington Mutual Alternative Mortgage Pass-Through Certificates Series 2005-4, Class 4A1  |               |               |                       |
| 250,459  | 5.500         | 06/25/20      | 214,519               |
| Wells Fargo Mortgage Backed Securities Trust Series 2005-AR15, Class 1A2 <sup>(c)(g)</sup> |               |               |                       |
| 182,883  | 4.667         | 09/25/35      | 180,765               |
| Wells Fargo Mortgage Backed Securities Trust Series 2007-2, Class 3A5                      |               |               |                       |
| 106,999  | 5.250         | 03/25/37      | 109,786               |
| WinWater Mortgage Loan Trust Series 2015-5, Class A3 <sup>(b)(c)(g)</sup>                  |               |               |                       |
| 8,666,097  | 3.500         | 08/20/45      | 8,597,912             |
| WinWater Mortgage Loan Trust Series 2015-5, Class A5 <sup>(b)(c)(g)</sup>                  |               |               |                       |
| 2,299,732  | 3.500         | 08/20/45      | 2,300,874             |
| WinWater Mortgage Loan Trust Series 2016-1, Class 1A5 <sup>(b)(c)(g)</sup>                 |               |               |                       |
| 4,312,686  | 3.500         | 01/20/46      | 4,309,360             |
| <b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b>   |               |               |                       |
| <b>(Cost \$224,956,336)</b>  |               |               | <b>\$ 225,571,545</b> |
| <b>Commercial Mortgage Obligations – 2.4%</b>  |               |               |                       |
| Citigroup Commercial Mortgage Trust Series 2015-GC29, Class A2                             |               |               |                       |
| \$ 4,657,883   | 2.674%        | 04/10/48      | \$ 4,649,588          |
| Commercial Mortgage Pass-Through Certificates Series 2014-CR14, Class A2                   |               |               |                       |
| 1,020,712  | 3.147         | 02/10/47      | 1,019,737             |

| Principal Amount   | Interest Rate        | Maturity Date | Value                |
|--|----------------------|---------------|----------------------|
| <b>Mortgage-Backed Obligations – (continued)</b>                             |                      |               |                      |
| <b>Commercial Mortgage Obligations – (continued)</b>                         |                      |               |                      |
| Commercial Mortgage Trust Series 2013-CR12, Class A2                         |                      |               |                      |
| \$ 353,533   | 2.904%               | 10/10/46      | \$ 353,230           |
| Commercial Mortgage Trust Series 2012-CR4, Class A2                          |                      |               |                      |
| 368,113  | 1.801                | 10/15/45      | 359,242              |
| Commercial Mortgage Trust Series 2014-CR15, Class A2                         |                      |               |                      |
| 1,475,045  | 2.928                | 02/10/47      | 1,473,490            |
| GNMA REMIC Series 2013-68, Class B <sup>(c)(g)</sup>                         |                      |               |                      |
| 1,040,000  | 2.500                | 08/16/43      | 968,418              |
| JPMBB Commercial Mortgage Securities Trust Series 2014-C19, Class A2         |                      |               |                      |
| 64,893   | 3.046                | 04/15/47      | 64,817               |
| JPMBB Commercial Mortgage Securities Trust Series 2015-C28, Class A2         |                      |               |                      |
| 1,623,989  | 2.773                | 10/15/48      | 1,621,745            |
| LSTAR Commercial Mortgage Trust Series 2016-4, Class A2 <sup>(b)</sup>       |                      |               |                      |
| 3,000,000  | 2.579                | 03/10/49      | 2,952,677            |
| Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C21, Class A2 |                      |               |                      |
| 7,830,000  | 2.933                | 03/15/48      | 7,814,673            |
| Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C22, Class A2 |                      |               |                      |
| 5,000,000  | 2.739                | 04/15/48      | 4,988,872            |
| <b>TOTAL COMMERCIAL MORTGAGE OBLIGATIONS</b>                                 |                      |               |                      |
| <b>(Cost \$27,020,927)</b>   |                      |               | <b>\$ 26,266,489</b> |
| <b>Federal Agencies – 2.6%</b>   |                      |               |                      |
| FHLMC  |                      |               |                      |
| \$ 473   | 8.500%               | 03/01/21      | \$ 475               |
| 132,911  | 7.000                | 05/01/26      | 143,004              |
| 22,902   | 7.500                | 12/01/30      | 27,122               |
| 28,513   | 7.500                | 01/01/31      | 32,580               |
| 60,079   | 7.000                | 08/01/31      | 68,488               |
| 779,821  | 5.000                | 05/01/33      | 843,427              |
| 1,173,751  | 4.000                | 06/01/42      | 1,223,334            |
| 1,779,611  | 3.000                | 06/01/45      | 1,747,045            |
| (12M USD LIBOR + 1.600%)   |                      |               |                      |
| 2,749,374  | 2.774 <sup>(c)</sup> | 07/01/45      | 2,748,900            |
| (12M USD LIBOR + 1.864%)   |                      |               |                      |
| 116,177  | 4.790 <sup>(c)</sup> | 01/01/36      | 122,971              |
| (1Y US Treasury Yield Curve Rate + 2.229%)                                   |                      |               |                      |
| 120,370  | 4.126 <sup>(c)</sup> | 05/01/34      | 126,801              |
| FNMA   |                      |               |                      |
| 21,947   | 9.000                | 02/01/25      | 22,192               |
| 8,744  | 6.500                | 03/01/26      | 9,628                |
| 1,069,573  | 2.500                | 05/01/28      | 1,066,303            |
| 6,624  | 8.000                | 07/01/28      | 6,659                |
| 22,167   | 6.500                | 10/01/28      | 24,500               |
| 49,213   | 6.000                | 07/01/29      | 53,337               |
| 11,285   | 7.500                | 09/01/29      | 11,372               |
| 34,399   | 7.000                | 03/01/31      | 37,394               |
| 5,734  | 7.500                | 03/01/31      | 6,224                |
| 16,994   | 7.000                | 11/01/31      | 17,409               |
| 31,878   | 7.000                | 01/01/32      | 32,298               |

# Schedule of Investments (continued)

April 30, 2019 (Unaudited)

| Principal Amount                                 | Interest Rate        | Maturity Date | Value                 |
|--|----------------------|---------------|-----------------------|
| <b>Mortgage-Backed Obligations – (continued)</b> |                      |               |                       |
| <b>Federal Agencies – (continued)</b>            |                      |               |                       |
| FNMA – (continued)                               |                      |               |                       |
| \$ 77,595  | 6.000%               | 12/01/32      | \$ 83,941             |
| 28,288   | 5.000                | 07/01/33      | 29,811                |
| 2,598,921  | 3.500                | 08/01/35      | 2,646,911             |
| 1,919,389  | 4.500                | 01/01/48      | 1,969,016             |
| 4,953,501  | 5.000                | 08/01/48      | 5,298,362             |
| (12M USD LIBOR + 1.586%)                         |                      |               |                       |
| 1,047,588  | 2.620 <sup>(c)</sup> | 12/01/45      | 1,051,478             |
| (12M USD LIBOR + 1.740%)                         |                      |               |                       |
| 93,292   | 4.615 <sup>(c)</sup> | 10/01/34      | 95,547                |
| (12M USD LIBOR + 1.760%)                         |                      |               |                       |
| 82,878   | 4.840 <sup>(c)</sup> | 02/01/35      | 86,883                |
| (6M USD LIBOR + 1.413%)                          |                      |               |                       |
| 19,645   | 4.288 <sup>(c)</sup> | 02/01/33      | 20,337                |
| GNMA   |                      |               |                       |
| 34,198   | 8.000                | 02/15/22      | 35,365                |
| 19,950   | 7.500                | 08/20/25      | 21,526                |
| 92,386   | 7.500                | 07/20/26      | 102,819               |
| 62,315   | 6.500                | 04/15/31      | 67,909                |
| 131,802  | 6.500                | 05/15/31      | 143,634               |
| 4,756,414  | 2.500                | 06/20/31      | 4,646,612             |
| 4,369,179  | 5.000                | 02/20/49      | 4,563,143             |
|  |                      |               | 29,234,757            |
| <b>TOTAL MORTGAGE-BACKED OBLIGATIONS</b>         |                      |               |                       |
| <b>(Cost \$281,525,436)</b>                      |                      |               | <b>\$ 281,072,791</b> |

| Principal Amount   | Interest Rate | Maturity Date | Value        |
|--|---------------|---------------|--------------|
| <b>Asset-Backed Securities – 17.8%</b>                           |               |               |              |
| <b>Automotive<sup>(b)</sup> – 3.0%</b>                           |               |               |              |
| Avis Budget Rental Car Funding AESOP LLC Series 2015-2A, Class A |               |               |              |
| \$ 5,200,000   | 2.630%        | 12/20/21      | \$ 5,184,163 |
| Avis Budget Rental Car Funding AESOP LLC Series 2018-1A, Class A |               |               |              |
| 4,150,000  | 3.700         | 09/20/24      | 4,244,880    |
| Ford Credit Auto Owner Trust Series 2016-1, Class A              |               |               |              |
| 7,000,000  | 2.310         | 08/15/27      | 6,953,960    |
| Ford Credit Auto Owner Trust Series 2017-1, Class A              |               |               |              |
| 2,500,000  | 2.620         | 08/15/28      | 2,497,061    |
| Ford Credit Auto Owner Trust Series 2018-1, Class A              |               |               |              |
| 5,000,000  | 3.190         | 07/15/31      | 4,992,400    |
| Hertz Vehicle Financing II LP Series 2019-1A, Class A            |               |               |              |
| 4,500,000  | 3.710         | 03/25/23      | 4,558,595    |
| NextGear Floorplan Master Owner Trust Series 2016-2A, Class A2   |               |               |              |
| 4,845,000  | 2.190         | 09/15/21      | 4,832,697    |
|  |               |               | 33,263,756   |
| <b>Credit Card – 0.5%</b>  |               |               |              |
| Cabela's Credit Card Master Note Trust Series 2015-2, Class A1   |               |               |              |
| 5,680,000  | 2.250         | 07/17/23      | 5,652,910    |

| Principal Amount   | Interest Rate | Maturity Date | Value        |
|--|---------------|---------------|--------------|
| <b>Asset-Backed Securities – (continued)</b>   |               |               |              |
| <b>Home Equity – 1.3%</b>  |               |               |              |
| Accredited Mortgage Loan Trust Series 2004-4, Class A1B <sup>(c)</sup><br>(1M USD LIBOR + 0.780%)                        |               |               |              |
| \$ 1,025,056   | 3.266%        | 01/25/35      | \$ 1,023,680 |
| Ameriquest Mortgage Securities, Inc. Series 2004-FR1W, Class A6 <sup>(h)</sup>   |               |               |              |
| 751,555  | 4.321         | 05/25/34      | 761,872      |
| Equifirst Mortgage Loan Trust Series 2003-2, Class 2A2 <sup>(h)</sup>  |               |               |              |
| 248,666  | 4.250         | 09/25/33      | 257,699      |
| Irwin Home Equity Series 2005-A, Class A3 <sup>(c)</sup><br>(1M USD LIBOR + 0.760%)                                      |               |               |              |
| 481,261  | 3.246         | 02/25/34      | 477,965      |
| Morgan Stanley ABS Capital I, Inc. Trust Series 2005-HE1, Class M1 <sup>(c)</sup><br>(1M USD LIBOR + 0.675%)             |               |               |              |
| 3,685,230  | 3.161         | 12/25/34      | 3,609,423    |
| New Residential Mortgage Loan Trust Series 2017-6A, Class A1 <sup>(b)(c)(g)</sup>  |               |               |              |
| 5,538,751  | 4.000         | 08/27/57      | 5,647,571    |
| Renaissance Home Equity Loan Trust Series 2005-3, Class AF4 <sup>(h)</sup>   |               |               |              |
| 1,101,155  | 5.140         | 11/25/35      | 1,142,219    |
| Southern Pacific Secured Asset Corp. Series 1998-2, Class A7 <sup>(h)</sup>  |               |               |              |
| 1,582,265  | 7.490         | 07/25/29      | 1,578,659    |
|  |               |               | 14,499,088   |
| <b>Manufactured Housing – 0.1%</b>   |               |               |              |
| Green Tree Financial Corp. Series 1998-3, Class A5   |               |               |              |
| 631,501  | 6.220         | 03/01/30      | 655,486      |
| Green Tree Financial Corp. Series 1998-3, Class A6 <sup>(c)(g)</sup>   |               |               |              |
| 78,876   | 6.760         | 03/01/30      | 81,782       |
| Mid-State Trust Series 2011, Class A1  |               |               |              |
| 199,064  | 4.864         | 07/15/38      | 209,172      |
|  |               |               | 946,440      |
| <b>Other – 9.6%</b>  |               |               |              |
| ARL Second LLC Series 2014-1A, Class A1 <sup>(a)(b)</sup>  |               |               |              |
| 1,484,991  | 2.920         | 06/15/44      | 1,477,002    |
| CAL Funding III Ltd. Series 2018-1A, Class A <sup>(b)</sup>  |               |               |              |
| 4,858,333  | 3.960         | 02/25/43      | 4,883,328    |
| Chase Funding Mortgage Loan Asset-Backed Certificates Series 2002-3, Class 1A5 <sup>(h)</sup>                            |               |               |              |
| 1,379,234  | 5.907         | 06/25/32      | 1,354,122    |
| Chase Funding Mortgage Loan Asset-Backed Certificates Series 2004-1, Class 2A2 <sup>(c)</sup><br>(1M USD LIBOR + 0.460%) |               |               |              |
| 4,269,292  | 2.946         | 12/25/33      | 4,254,464    |
| CLI Funding LLC Series 2018-1A, Class A <sup>(b)</sup>   |               |               |              |
| 1,122,043  | 4.030         | 04/18/43      | 1,126,542    |
| Countrywide Asset-Backed Certificates Series 2007-QH1, Class A1 <sup>(b)(c)</sup><br>(1M USD LIBOR + 0.200%)             |               |               |              |
| 521,692  | 2.686         | 02/25/37      | 476,362      |
| Cronos Containers Program Ltd. Series 2013-1A, Class A <sup>(b)</sup>  |               |               |              |
| 400,000  | 3.080         | 04/18/28      | 396,529      |

| Principal Amount  | Interest Rate | Maturity Date | Value        |
|---|---------------|---------------|--------------|
| <b>Asset-Backed Securities – (continued)</b>  |               |               |              |
| <b>Other – (continued)</b>  |               |               |              |
| Cronos Containers Program Ltd. Series 2014-2A, Class A <sup>(b)</sup>                                   |               |               |              |
| \$ 2,546,296  | 3.270%        | 11/18/29      | \$ 2,531,636 |
| Domino’s Pizza Master Issuer LLC Series 2017-1A, Class A23 <sup>(a)(b)</sup>                            |               |               |              |
| 6,386,250   | 4.118         | 07/25/47      | 6,427,633    |
| Equity One ABS, Inc. Series 2004-2, Class AF5 <sup>(h)</sup>  |               |               |              |
| 406,713   | 5.699         | 07/25/34      | 411,205      |
| Global SC Finance IV Ltd. Series 2017-1A, Class A <sup>(b)</sup>  |               |               |              |
| 2,103,934   | 3.850         | 04/15/37      | 2,117,594    |
| Global SC Finance SRL Series 2013-1A, Class A <sup>(b)</sup>  |               |               |              |
| 1,176,000   | 2.980         | 04/17/28      | 1,164,876    |
| GreatAmerica Leasing Receivables Funding LLC Series 2018-1, Class A3 <sup>(a)(b)</sup>                  |               |               |              |
| 1,250,000   | 2.600         | 06/15/21      | 1,248,533    |
| Harvest SBA Loan Trust Series 2018-1, Class A <sup>(b)(c)</sup> (1M USD LIBOR + 2.250%)                 |               |               |              |
| 4,434,243   | 4.736         | 08/25/44      | 4,392,597    |
| Invitation Homes Trust Series 2018-SFR2, Class A <sup>(b)(c)</sup> (1M USD LIBOR + 0.900%)              |               |               |              |
| 4,432,815   | 3.373         | 06/17/37      | 4,415,612    |
| Jimmy Johns Funding LLC Series 2017-1A, Class A2I <sup>(b)</sup>  |               |               |              |
| 4,912,500   | 3.610         | 07/30/47      | 4,913,826    |
| Long Beach Mortgage Loan Trust Series 2003-4, Class AV1 <sup>(c)</sup> (1M USD LIBOR + 0.620%)          |               |               |              |
| 226,657   | 3.106         | 08/25/33      | 227,728      |
| Longtrain Leasing III LLC Series 2015-1A, Class A1 <sup>(b)</sup>                                       |               |               |              |
| 3,383,718   | 2.980         | 01/15/45      | 3,383,444    |
| Longtrain Leasing III LLC Series 2015-1A, Class A2 <sup>(b)</sup>                                       |               |               |              |
| 5,000,000   | 4.060         | 01/15/45      | 5,089,937    |
| NP SPE II LLC Series 2016-1A, Class A1 <sup>(b)</sup>   |               |               |              |
| 2,935,933   | 4.164         | 04/20/46      | 3,003,734    |
| Progress Residential Trust Series 2015-SFR3, Class A <sup>(b)</sup>                                     |               |               |              |
| 3,486,291   | 3.067         | 11/12/32      | 3,478,751    |
| Sofi Consumer Loan Program Trust Series 2018 3, Class A2 <sup>(b)</sup>                                 |               |               |              |
| 5,000,000   | 3.670         | 08/25/27      | 5,045,018    |
| State of Hawaii Department of Business Economic Development & Tourism Series 2014-A, Class A2           |               |               |              |
| 8,000,000   | 3.242         | 01/01/31      | 8,018,880    |
| Structured Asset Investment Loan Trust Series 2003-BC5, Class M1 <sup>(c)</sup> (1M USD LIBOR + 1.125%) |               |               |              |
| 498,372   | 3.611         | 06/25/33      | 499,795      |
| Structured Asset Securities Corp. Series 2005-9XS, Class 1A3A <sup>(h)</sup>                            |               |               |              |
| 507,223   | 5.750         | 06/25/35      | 515,896      |
| TAL Advantage V LLC Series 2014-3A, Class A <sup>(b)</sup>  |               |               |              |
| 2,791,667   | 3.270         | 11/21/39      | 2,776,809    |
| Towd Point Mortgage Trust Series 2015-1, Class 1A2 <sup>(b)(c)(g)</sup>                                 |               |               |              |
| 5,000,000   | 3.250         | 11/25/60      | 4,992,865    |
| Towd Point Mortgage Trust Series 2015-4, Class A1B <sup>(b)(c)(g)</sup>                                 |               |               |              |
| 3,142,502   | 2.750         | 04/25/55      | 3,117,635    |
| Towd Point Mortgage Trust Series 2016-2, Class A1 <sup>(b)(c)(g)</sup>                                  |               |               |              |
| 962,016   | 3.000         | 08/25/55      | 957,456      |
| Towd Point Mortgage Trust Series 2016-3, Class A1 <sup>(b)(c)(g)</sup>                                  |               |               |              |
| 2,765,020   | 2.250         | 04/25/56      | 2,723,767    |

| Principal Amount  | Interest Rate | Maturity Date | Value                 |
|---|---------------|---------------|-----------------------|
| <b>Asset-Backed Securities – (continued)</b>  |               |               |                       |
| <b>Other – (continued)</b>  |               |               |                       |
| Towd Point Mortgage Trust Series 2017-3, Class A2 <sup>(a)(b)(c)(g)</sup>                       |               |               |                       |
| \$ 1,850,000  | 3.000%        | 07/25/57      | \$ 1,791,847          |
| Towd Point Mortgage Trust Series 2018-2, Class A2 <sup>(b)(c)(g)</sup>                          |               |               |                       |
| 5,500,000   | 3.500         | 03/25/58      | 5,421,396             |
| Trafigura Securitisation Finance PLC Series 2018-1A, Class A2 <sup>(b)</sup>                    |               |               |                       |
| 4,335,000   | 3.730         | 03/15/22      | 4,374,006             |
| Trinity Rail Leasing LLC Series 2019-1A, Class A <sup>(b)</sup>                                 |               |               |                       |
| 5,000,000   | 3.820         | 04/17/49      | 5,031,728             |
| Vantage Data Centers Issuer LLC Series 2018-1A, Class A2 <sup>(b)</sup>                         |               |               |                       |
| 1,482,500   | 4.072         | 02/16/43      | 1,500,469             |
| Wells Fargo Home Equity Trust Series 2006-2, Class A4 <sup>(c)</sup> (1M USD LIBOR + 0.250%)    |               |               |                       |
| 545,738   | 2.736         | 07/25/36      | 544,781               |
| Wendys Funding LLC Series 2018-1A, Class A2I <sup>(b)</sup>                                     |               |               |                       |
| 2,962,500   | 3.573         | 03/15/48      | 2,937,704             |
|   |               |               | 107,025,507           |
| <b>Student Loan – 3.3%</b>  |               |               |                       |
| DRB Prime Student Loan Trust Series 2016-B, Class A2 <sup>(b)</sup>                             |               |               |                       |
| 1,853,977   | 2.890         | 06/25/40      | 1,852,777             |
| DRB Prime Student Loan Trust Series 2017-A, Class A2B <sup>(b)</sup>                            |               |               |                       |
| 4,348,038   | 2.850         | 05/27/42      | 4,320,870             |
| Massachusetts Educational Financing Authority Series 2018-A, Class A                            |               |               |                       |
| 4,605,602   | 3.850         | 05/25/33      | 4,729,216             |
| Navient Private Education Loan Trust Series 2015-AA, Class A2A <sup>(b)</sup>                   |               |               |                       |
| 4,860,662   | 2.650         | 12/15/28      | 4,834,705             |
| Navient Private Education Refi Loan Trust Series 2018-A, Class A2 <sup>(b)</sup>                |               |               |                       |
| 1,125,000   | 3.190         | 02/18/42      | 1,126,650             |
| Sofi Professional Loan Program LLC Series 2016-B, Class A2B <sup>(b)</sup>                      |               |               |                       |
| 2,428,296   | 2.740         | 10/25/32      | 2,425,709             |
| Sofi Professional Loan Program LLC Series 2016-E, Class A2B <sup>(b)</sup>                      |               |               |                       |
| 4,672,158   | 2.490         | 01/25/36      | 4,642,637             |
| Sofi Professional Loan Program Trust Series 2018-C, Class A2FX <sup>(b)</sup>                   |               |               |                       |
| 6,000,000   | 3.590         | 01/25/48      | 6,112,944             |
| South Carolina Student Loan Corp. Series 2015-A, Class A <sup>(c)</sup> (1M USD LIBOR + 1.500%) |               |               |                       |
| 2,940,557   | 3.986         | 01/25/36      | 2,963,980             |
| Towd Point Asset Trust Series 2018-SL1, Class A <sup>(b)(c)</sup> (1M USD LIBOR + 0.600%)       |               |               |                       |
| 2,953,514   | 3.086         | 01/25/46      | 2,924,568             |
|   |               |               | 35,934,056            |
| <b>TOTAL ASSET-BACKED SECURITIES</b>  |               |               |                       |
| <b>(Cost \$195,087,603)</b>   |               |               | <b>\$ 197,321,757</b> |
| <b>U.S. Treasury Obligations – 7.6%</b>   |               |               |                       |
| United States Treasury Bill <sup>(i)</sup>  |               |               |                       |
| \$10,000,000  | 0.000%        | 06/20/19      | \$ 9,966,941          |

# Schedule of Investments (continued)

April 30, 2019 (Unaudited)

| Principal Amount                               | Interest Rate | Maturity Date | Value         |
|--|---------------|---------------|---------------|
| <b>U.S. Treasury Obligations – (continued)</b> |               |               |               |
| United States Treasury Bonds                   |               |               |               |
| \$ 5,000,000                                   | 3.125%        | 11/15/41      | \$ 5,216,016  |
| 5,000,000                                      | 2.750         | 08/15/42      | 4,879,688     |
| 9,000,000                                      | 2.750         | 11/15/42      | 8,769,375     |
| 4,000,000                                      | 2.500         | 02/15/45      | 3,691,250     |
| United States Treasury Inflation Indexed Bond  |               |               |               |
| 5,231,450                                      | 0.375         | 01/15/27      | 5,175,710     |
| 7,829,640                                      | 0.750         | 02/15/42      | 7,573,265     |
| United States Treasury Notes                   |               |               |               |
| 10,000,000                                     | 1.375         | 08/31/20      | 9,871,484     |
| 3,000,000                                      | 1.750         | 10/31/20      | 2,974,805     |
| 6,000,000                                      | 1.750         | 09/30/22      | 5,901,328     |
| 1,000,000                                      | 2.125         | 12/31/22      | 995,469       |
| 5,000,000                                      | 1.375         | 08/31/23      | 4,815,234     |
| 5,000,000                                      | 2.250         | 01/31/24      | 4,991,992     |
| 10,000,000                                     | 2.125         | 03/31/24      | 9,925,781     |
| <b>TOTAL U.S. TREASURY OBLIGATIONS</b>         |               |               |               |
| (Cost \$85,373,352)                            |               |               | \$ 84,748,338 |

| Principal Amount   | Interest Rate | Maturity Date | Value        |
|--|---------------|---------------|--------------|
| <b>Municipal Bond Obligations – 5.9%</b>   |               |               |              |
| <b>Alaska<sup>(a)</sup> – 0.1%</b>   |               |               |              |
| Anchorage AK Certificate Participation (Taxable) Series A  |               |               |              |
| \$ 1,290,000   | 2.765%        | 07/01/22      | \$ 1,294,128 |
| <b>California<sup>(a)</sup> – 1.4%</b>   |               |               |              |
| Anaheim California Public Financing Authority Revenue Bonds Build America Bonds  |               |               |              |
| 4,000,000  | 5.685         | 10/01/40      | 5,075,640    |
| Beverly Hills CA Unified School District GO Bonds (Capital Appreciation) (Refunding) Series 2016 <sup>(i)</sup>                |               |               |              |
| 5,000,000  | 0.000         | 08/01/38      | 2,592,700    |
| Foothill-De Anza CA Community College District GO Bonds (Taxable — Election of 2006) Series E                                  |               |               |              |
| 1,730,000  | 3.223         | 08/01/38      | 1,638,846    |
| Napa Valley Unified School District GO Bonds (Build America Bonds-Taxable) Series B  |               |               |              |
| 3,000,000  | 6.507         | 08/01/43      | 4,162,530    |
| San Mateo Union High School District GO Bonds Refunding Taxable Series B   |               |               |              |
| 2,055,000  | 2.520         | 09/01/20      | 2,054,959    |
|  |               |               | 15,524,675   |
| <b>Connecticut – 0.3%</b>  |               |               |              |
| Connecticut State GO Bonds Unlimited (Taxable) Series A  |               |               |              |
| 3,500,000  | 3.743         | 09/15/25      | 3,621,870    |
| <b>Florida – 0.2%</b>  |               |               |              |
| Inland Protection Financing Corp. Florida Revenue Bonds Build America Bonds Series 2010  |               |               |              |
| 2,000,000  | 4.700         | 07/01/19      | 2,004,400    |
| <b>Idaho<sup>(a)</sup> – 0.5%</b>  |               |               |              |
| Idaho Housing & Finance Association Economic Development Revenue Bonds Taxable (Facilities Project) Series 2011 <sup>(b)</sup> |               |               |              |
| 4,100,000  | 7.000         | 01/01/31      | 4,386,016    |

| Principal Amount   | Interest Rate | Maturity Date | Value        |
|--|---------------|---------------|--------------|
| <b>Municipal Bond Obligations – (continued)</b>  |               |               |              |
| <b>Idaho<sup>(a)</sup> – (continued)</b>   |               |               |              |
| Idaho State Building Authority Revenue Bonds Taxable (Idaho Board of Education Project) Series A                     |               |               |              |
| \$ 1,500,000   | 3.120%        | 09/01/24      | \$ 1,515,615 |
|  |               |               | 5,901,631    |
| <b>Illinois – 0.2%</b>   |               |               |              |
| Will County Forest Preservation District GO Bonds Build America Bonds Direct Payment Series 2009                     |               |               |              |
| 1,000,000  | 5.700         | 12/15/27      | 1,157,350    |
| Winnebago County IL GO Bonds Series 2018   |               |               |              |
| 1,035,000  | 3.900         | 12/30/25      | 1,074,237    |
|  |               |               | 2,231,587    |
| <b>Kentucky<sup>(a)</sup> – 0.3%</b>   |               |               |              |
| River City, Inc. KY Parking Authority Revenue Bonds (Refunding) Series B   |               |               |              |
| 2,890,000  | 2.750         | 12/01/33      | 2,847,893    |
| <b>Maryland<sup>(a)</sup> – 0.1%</b>   |               |               |              |
| Baltimore County Maryland GO Bonds Build America Bonds Consolidated Public Improvement Series B                      |               |               |              |
| 1,000,000  | 5.000         | 11/01/23      | 1,011,410    |
| <b>Michigan – 0.5%</b>   |               |               |              |
| Cedar Springs MI Public School District GO Bonds (Taxable-Refunding) Series B (Q-SBLF)                               |               |               |              |
| 1,800,000  | 2.035         | 05/01/21      | 1,778,958    |
| Dearborn MI GO Bonds (Taxable) Series B  |               |               |              |
| 1,750,000  | 3.879         | 05/01/27      | 1,804,845    |
| Utica Community Schools GO Bonds (Taxable-Qualified School Construction-Direct Payment) (Q-SBLF) <sup>(a)</sup>      |               |               |              |
| 1,500,000  | 5.875         | 05/01/22      | 1,569,435    |
|  |               |               | 5,153,238    |
| <b>Mississippi<sup>(a)</sup> – 0.1%</b>  |               |               |              |
| Mississippi Medical Center Educational Building Corp. Revenue Bonds (Taxable-Refunding-University) Series B          |               |               |              |
| 1,465,000  | 3.000         | 06/01/23      | 1,465,645    |
| <b>Missouri – 0.7%</b>   |               |               |              |
| Curators University of Missouri System Facilities Revenue Bonds Build America Bonds <sup>(a)</sup>                   |               |               |              |
| 2,500,000  | 5.792         | 11/01/41      | 3,228,925    |
| Missouri State Highways & Transit Commission State Road Revenue Bonds Build America Bonds Series 2010 <sup>(a)</sup> |               |               |              |
| 2,800,000  | 4.820         | 05/01/23      | 3,016,216    |
| New Liberty Hospital District Revenue Bonds Build America Bonds Series B   |               |               |              |
| 1,345,000  | 5.704         | 12/01/19      | 1,359,660    |
|  |               |               | 7,604,801    |
| <b>Nevada<sup>(a)</sup> – 0.2%</b>   |               |               |              |
| Clark County Nevada Sales & Excise Tax Revenue Bonds Build America Bonds Series C                                    |               |               |              |
| 2,525,000  | 5.100         | 07/01/21      | 2,603,830    |

| Principal Amount   | Interest Rate | Maturity Date | Value                |
|--|---------------|---------------|----------------------|
| <b>Municipal Bond Obligations – (continued)</b>  |               |               |                      |
| <b>New Jersey – 0.1%</b>   |               |               |                      |
| New Jersey State Higher Education Student Assistance Authority Revenue Bonds Student Loan Series 1A (AMT)        |               |               |                      |
| \$ 1,250,000   | 4.000%        | 12/01/19      | \$ 1,264,200         |
| <b>New York<sup>(a)</sup> – 0.5%</b>   |               |               |                      |
| New York GO Build America Bonds Series 2010  |               |               |                      |
| 2,000,000  | 4.908         | 06/01/21      | 2,098,000            |
| 1,055,000  | 5.008         | 06/01/22      | 1,126,846            |
| New York State Urban Development Corp. Revenue Bonds Series B  |               |               |                      |
| 1,950,000  | 3.350         | 03/15/26      | 2,003,878            |
|  |               |               | 5,228,724            |
| <b>Oregon – 0.2%</b>   |               |               |                      |
| Oregon Education Districts Full Faith & Credit Pension Obligations GO Bonds (Taxable) Series 2018 <sup>(a)</sup> |               |               |                      |
| 495,000  | 4.220         | 06/30/30      | 515,201              |
| Portland OR Community College District GO Bonds Series 2018  |               |               |                      |
| 1,250,000  | 3.970         | 06/01/27      | 1,352,150            |
|  |               |               | 1,867,351            |
| <b>Pennsylvania<sup>(a)</sup> – 0.3%</b>   |               |               |                      |
| State Public School Building Authority Revenue Bonds (Qualified School Construction Bonds)                       |               |               |                      |
| 3,000,000  | 6.495         | 09/15/28      | 3,695,880            |
| <b>Washington<sup>(a)</sup> – 0.2%</b>   |               |               |                      |
| Seattle Municipal Light & Power Revenue Bonds Taxable Clean Renewable Energy Bonds Series C                      |               |               |                      |
| 2,000,000  | 3.750         | 06/01/33      | 2,021,600            |
| <b>TOTAL MUNICIPAL BOND OBLIGATIONS</b>  |               |               |                      |
| <b>(Cost \$59,632,834)</b>   |               |               | <b>\$ 65,342,863</b> |

|                                       |        |          |            |
|---------------------------------------|--------|----------|------------|
| <b>Foreign Debt Obligation – 0.0%</b> |        |          |            |
| <b>Sovereign – 0.0%</b>               |        |          |            |
| Ontario Province of Canada            |        |          |            |
| \$ 245,000                            | 1.650% | 09/27/19 | \$ 244,128 |
| <b>(Cost \$236,971)</b>               |        |          |            |

|  |        |          |                     |
|--|--------|----------|---------------------|
| <b>U.S. Government Agency Obligations – 0.8%</b> |        |          |                     |
| FFCB   |        |          |                     |
| \$ 2,860,000                                     | 5.190% | 04/22/21 | \$ 3,017,150        |
| FHLB   |        |          |                     |
| 2,650,000  | 7.125  | 02/15/30 | 3,713,180           |
| New Valley Generation III                        |        |          |                     |
| 357,138  | 5.131  | 01/15/21 | 367,782             |
| New Valley Generation V                          |        |          |                     |
| 768,326  | 4.929  | 01/15/21 | 787,006             |
| Resolution Funding Corp.                         |        |          |                     |
| 1,500,000  | 8.125  | 10/15/19 | 1,537,285           |
| <b>TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS</b>  |        |          |                     |
| <b>(Cost \$9,086,836)</b>                        |        |          | <b>\$ 9,422,403</b> |

| Shares   | Dividend Rate | Value                  |
|--|---------------|------------------------|
| <b>Investment Company – 1.6%</b>   |               |                        |
| State Street Institutional US Government Money Market Fund — Premier Class |               |                        |
| 17,510,038   | 2.425%        | \$ 17,510,038          |
| <b>(cost \$7,510,038)</b>  |               |                        |
| <b>TOTAL INVESTMENTS – 99.6%</b>   |               |                        |
| <b>(Cost \$1,088,951,181)</b>  |               | <b>\$1,106,722,505</b> |
| <b>OTHER ASSETS IN EXCESS OF LIABILITIES – 0.4%</b>                        |               |                        |
|  |               | <b>4,552,398</b>       |
| <b>NET ASSETS – 100.0%</b>   |               | <b>\$1,111,274,903</b> |

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

- (a) Security with “Call” features with resetting interest rates. Maturity dates disclosed are the final maturity dates.
- (b) Exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers in transactions exempt from registration.
- (c) Variable rate security. The interest rate shown reflects the rate as of April 30, 2019.
- (d) All or portion represents a forward commitment.
- (e) Securities with “Put” features with resetting interest rates. Maturity dates disclosed are the next interest reset dates.
- (f) Actual maturity date is September 15, 2115.
- (g) Rate shown is that which was in effect on April 30, 2019. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.
- (h) Step-up Bond. Coupon rate increases in increments to maturity. Rate disclosed is as of April 30, 2019. Maturity date disclosed is the ultimate maturity.
- (i) Security issued with a zero coupon. The actual effective yield of this security is different than the stated coupon due to the accretion of discount.

**Investment Abbreviations:**

|        |   |
|--------|---|
| AG     | —Aktiengesellschaft (German Corporation)  |
| AMT    | —Alternative Minimum Tax                  |
| FFCB   | —Federal Farm Credit Bank                 |
| FHLB   | —Federal Home Loan Bank                   |
| FHLMC  | —Federal Home Loan Mortgage Corp.         |
| FNMA   | —Federal National Mortgage Association    |
| GNMA   | —Government National Mortgage Association |
| GO     | —General Obligation                       |
| LIBOR  | —London Interbank Offered Rate            |
| LLC    | —Limited Liability Company                |
| LP     | —Limited Partnership                      |
| NA     | —National Association                     |
| PLC    | —Public Limited Company                   |
| Q-SBLF | —Qualified School Bond Loan Fund          |
| REMIC  | —Real Estate Mortgage Investment Conduit  |

# Schedule of Investments (continued)

April 30, 2019 (Unaudited)

| <b>PORTFOLIO COMPOSITION</b>        |                          |                           |
|-------------------------------------|--------------------------|---------------------------|
|                                     | <b>AS OF<br/>4/30/19</b> | <b>AS OF<br/>10/31/18</b> |
| Corporate Obligations               | 40.6%                    | 40.6%                     |
| Collateralized Mortgage Obligations | 20.3                     | 19.5                      |
| Asset-Backed Securities             | 17.8                     | 17.3                      |
| U.S. Treasury Obligations           | 7.6                      | 9.1                       |
| Municipal Bond Obligations          | 5.9                      | 5.4                       |
| Federal Agencies                    | 2.6                      | 2.4                       |
| Commercial Mortgage Obligations     | 2.4                      | 3.6                       |
| Investment Company                  | 1.6                      | 0.4                       |
| U.S. Government Agency Obligations  | 0.8                      | 0.9                       |
| Repurchase Agreement                | —                        | 0.9                       |
| <b>TOTAL INVESTMENTS</b>            | <b>99.6%</b>             | <b>100.1%</b>             |

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Underlying investment categories of investment companies held by the Fund are not reflected in the table above. Consequently, the Fund's overall investment category allocations may differ from the percentages contained in the table above.

The Fund is actively managed and, as such, its composition may differ over time.

# Schedule of Investments

April 30, 2019 (Unaudited)

| Principal Amount   | Interest Rate | Maturity Date | Value     |
|--|---------------|---------------|-----------|
| <b>Mortgage-Backed Obligations – 48.8%</b>                                       |               |               |           |
| <b>Collateralized Mortgage Obligations – 34.4%</b>                               |               |               |           |
| Adjustable Rate Mortgage Trust Series 2004-5, Class 3A1(a)(b)                    |               |               |           |
| \$ 47,646  | 4.553%        | 04/25/35      | \$ 48,162 |
| Banc of America Funding Corp. Series 2004-A, Class 1A3(a)(b)                     |               |               |           |
| 5,430  | 4.746         | 09/20/34      | 5,576     |
| Banc of America Mortgage Securities, Inc. Series 2003-J, Class 2A1(a)(b)         |               |               |           |
| 151,084  | 4.650         | 11/25/33      | 152,563   |
| Bear Stearns Adjustable Rate Mortgage Trust Series 2004-9, Class 24A1(a)(b)      |               |               |           |
| 51,819   | 4.836         | 11/25/34      | 51,174    |
| Citigroup Mortgage Loan Trust, Inc. Series 2004-HYB3, Class A1(a)(b)             |               |               |           |
| 33,960   | 4.469         | 09/25/34      | 34,354    |
| Fannie Mae Grantor Trust Series 2011-T2  |               |               |           |
| 728,480  | 2.500         | 08/25/51      | 689,860   |
| FHLMC REMIC PAC Series 159, Class H  |               |               |           |
| 1,263  | 4.500         | 09/15/21      | 1,264     |
| FHLMC REMIC PAC Series 2022, Class PE  |               |               |           |
| 14,074   | 6.500         | 01/15/28      | 15,303    |
| FHLMC REMIC PAC Series 2109, Class PE  |               |               |           |
| 30,417   | 6.000         | 12/15/28      | 33,349    |
| FHLMC REMIC PAC Series 23, Class PK  |               |               |           |
| 59,982   | 6.000         | 11/25/23      | 63,183    |
| FHLMC REMIC Series 3816, Class HA  |               |               |           |
| 1,465,187  | 3.500         | 11/15/25      | 1,505,920 |
| FHLMC REMIC Series 4467, Class DA  |               |               |           |
| 680,330  | 3.000         | 11/15/41      | 681,176   |
| FHLMC REMIC Series 4640, Class LD  |               |               |           |
| 728,460  | 4.000         | 09/15/43      | 752,188   |
| FHLMC REMIC Series 4713, Class DV(c)(d)  |               |               |           |
| 569,022  | 3.500         | 11/15/28      | 585,548   |
| FHLMC REMIC Series 4776, Class C   |               |               |           |
| 806,317  | 4.500         | 03/15/43      | 829,425   |
| FHLMC REMIC Series 4879, Class A   |               |               |           |
| 750,000  | 4.000         | 10/15/46      | 771,680   |
| FNMA REMIC PAC Series 1992-129, Class L  |               |               |           |
| 17,294   | 6.000         | 07/25/22      | 17,942    |
| FNMA REMIC PAC Series 1992-89, Class MA(c)                                       |               |               |           |
| 3,087  | 0.000         | 06/25/22      | 2,973     |
| FNMA REMIC Series 1991-137, Class H  |               |               |           |
| 7,673  | 7.000         | 10/25/21      | 7,852     |
| FNMA REMIC Series 1993-182, Class FA(a)<br>(10Y US Treasury Index rate — 0.650%) |               |               |           |
| 3,558  | 1.970         | 09/25/23      | 3,551     |
| FNMA REMIC Series 2003-117, Class KB   |               |               |           |
| 476,847  | 6.000         | 12/25/33      | 532,894   |
| FNMA REMIC Series 2003-14, Class AP  |               |               |           |
| 48,794   | 4.000         | 03/25/33      | 49,749    |
| FNMA REMIC Series 2011-146, Class NB   |               |               |           |
| 714,574  | 4.000         | 09/25/41      | 739,477   |

| Principal Amount   | Interest Rate | Maturity Date | Value      |
|--|---------------|---------------|------------|
| <b>Mortgage-Backed Obligations – (continued)</b>                                 |               |               |            |
| <b>Collateralized Mortgage Obligations – (continued)</b>                         |               |               |            |
| FNMA REMIC Series 2012-100, Class WA   |               |               |            |
| \$ 774,558   | 1.500%        | 09/25/27      | \$ 743,364 |
| FNMA REMIC Series 2012-110, Class CA   |               |               |            |
| 674,393  | 3.000         | 10/25/42      | 669,755    |
| FNMA REMIC Series 2012-118, Class EB   |               |               |            |
| 789,893  | 1.500         | 11/25/27      | 767,401    |
| FNMA REMIC Series 2013-112, Class G  |               |               |            |
| 645,903  | 2.125         | 07/25/40      | 637,437    |
| FNMA REMIC Series 2014-3, Class BA   |               |               |            |
| 585,007  | 3.000         | 09/25/37      | 586,795    |
| FNMA REMIC Series 2015-15, Class CA  |               |               |            |
| 1,060,778  | 3.500         | 04/25/35      | 1,084,653  |
| FNMA REMIC Series 2015-19, Class CA  |               |               |            |
| 755,887  | 3.500         | 01/25/43      | 772,674    |
| FNMA REMIC Series 2015-2, Class PA   |               |               |            |
| 582,858  | 2.250         | 03/25/44      | 573,609    |
| FNMA REMIC Series 2016-104, Class BA   |               |               |            |
| 595,795  | 3.000         | 01/25/47      | 599,381    |
| FNMA REMIC Series 2016-53, Class BV  |               |               |            |
| 814,904  | 3.500         | 11/25/27      | 835,919    |
| FNMA REMIC Series 2016-96, Class A   |               |               |            |
| 651,165  | 1.750         | 12/25/46      | 621,621    |
| FNMA REMIC Series 2017-7, Class JA   |               |               |            |
| 592,797  | 2.000         | 02/25/47      | 569,864    |
| FNMA REMIC Series 2019-10, Class PT  |               |               |            |
| 718,407  | 3.500         | 03/25/49      | 735,079    |
| GNMA REMIC Series 2009-65, Class AF  |               |               |            |
| 68,083   | 4.000         | 07/20/39      | 69,520     |
| GNMA REMIC Series 2010-115, Class QJ   |               |               |            |
| 59,716   | 3.500         | 11/20/38      | 59,740     |
| GNMA REMIC Series 2010-14, Class PA(c)   |               |               |            |
| 35,952   | 3.000         | 02/20/40      | 35,651     |
| GNMA REMIC Series 2010-89, Class GL(c)   |               |               |            |
| 180,739  | 4.000         | 05/20/39      | 183,090    |
| GNMA REMIC Series 2012-13, Class EG  |               |               |            |
| 1,590,853  | 2.000         | 10/20/40      | 1,570,079  |
| GNMA REMIC Series 2013-188, Class LE   |               |               |            |
| 1,187,020  | 2.500         | 11/16/43      | 1,153,526  |
| GNMA REMIC Series 2015-94, Class AT  |               |               |            |
| 482,351  | 2.250         | 07/16/45      | 468,915    |
| GNMA REMIC Series 2019-21, Class MA(c)   |               |               |            |
| 985,986  | 3.500         | 09/20/47      | 1,004,322  |
| GSR Mortgage Loan Trust Series 2003-6F, Class A1                                 |               |               |            |
| 17,657   | 3.000         | 09/25/32      | 17,624     |
| GSR Mortgage Loan Trust Series 2005-AR3, Class 2A1(a)<br>(1M USD LIBOR + 0.440%) |               |               |            |
| 145,004  | 2.926         | 05/25/35      | 142,741    |
| GSR Mortgage Loan Trust Series 2006-AR1, Class 2A4(a)(b)                         |               |               |            |
| 433,696  | 4.403         | 01/25/36      | 435,550    |
| Impac CMB Trust Series 2003-2F, Class A(f)                                       |               |               |            |
| 178,535  | 5.730         | 01/25/33      | 184,900    |

# Schedule of Investments (continued)

April 30, 2019 (Unaudited)

| Principal Amount  | Interest Rate | Maturity Date | Value      |
|---|---------------|---------------|------------|
| <b>Mortgage-Backed Obligations – (continued)</b>  |               |               |            |
| <b>Collateralized Mortgage Obligations – (continued)</b>                                      |               |               |            |
| Impac CMB Trust Series 2003-8, Class 2A1 <sup>(a)</sup><br>(1M USD LIBOR + 0.900%)            |               |               |            |
| \$ 17,288   | 3.386%        | 10/25/33      | \$ 17,209  |
| Impac CMB Trust Series 2004-7, Class 1A1 <sup>(a)</sup><br>(1M USD LIBOR + 0.740%)            |               |               |            |
| 65,388  | 3.226         | 11/25/34      | 65,380     |
| Impac CMB Trust Series 2005-2, Class 2A2 <sup>(a)</sup><br>(1M USD LIBOR + 0.800%)            |               |               |            |
| 65,908  | 3.286         | 04/25/35      | 63,418     |
| Impac Secured Assets Corp. Series 2006-1, Class 2A1 <sup>(a)</sup><br>(1M USD LIBOR + 0.350%) |               |               |            |
| 594,409   | 2.836         | 05/25/36      | 587,936    |
| IndyMac Index Mortgage Loan Trust Series 2004-AR6,<br>Class 6A1 <sup>(a)(b)</sup>             |               |               |            |
| 48,811  | 4.662         | 10/25/34      | 48,009     |
| Lehman XS Trust Series 2005-7N, Class 1A1A <sup>(a)</sup><br>(1M USD LIBOR + 0.540%)          |               |               |            |
| 125,690   | 3.026         | 12/25/35      | 122,799    |
| Master Adjustable Rate Mortgages Trust Series 2004-13,<br>Class 2A1 <sup>(a)(b)</sup>         |               |               |            |
| 77,306  | 4.835         | 04/21/34      | 79,784     |
| Master Alternative Loans Trust Series 2004-9, Class A6 <sup>(f)</sup>                         |               |               |            |
| 5,330   | 5.643         | 08/25/34      | 5,459      |
| MortgageIT Trust Series 2005-1, Class 1A1 <sup>(a)</sup><br>(1M USD LIBOR + 0.640%)           |               |               |            |
| 546,127   | 3.126         | 02/25/35      | 546,227    |
| MortgageIT Trust Series 2005-1, Class 1A2 <sup>(a)</sup><br>(1M USD LIBOR + 0.780%)           |               |               |            |
| 469,749   | 3.266         | 02/25/35      | 469,035    |
| Residential Accredit Loans, Inc. Series 2004-QA4,<br>Class NB21 <sup>(a)(b)</sup>             |               |               |            |
| 21,111  | 4.703         | 09/25/34      | 21,148     |
| Securitized Asset Sales, Inc. Series 1993-7, Class TA6  |               |               |            |
| 3,290   | 6.250         | 12/25/23      | 3,300      |
| Sequoia Mortgage Trust Series 10, Class 1A <sup>(a)</sup><br>(1M USD LIBOR + 0.800%)          |               |               |            |
| 33,891  | 3.288         | 10/20/27      | 33,109     |
| Sequoia Mortgage Trust Series 2003-2, Class A1 <sup>(a)</sup><br>(1M USD LIBOR + 0.660%)      |               |               |            |
| 53,392  | 3.148         | 06/20/33      | 53,817     |
| Structured Asset Securities Corp. Series 2003-31A,<br>Class 2A7 <sup>(a)(b)</sup>             |               |               |            |
| 227,144   | 4.506         | 10/25/33      | 231,200    |
| Vendee Mortgage Trust Series 1996-2, Class 1Z   |               |               |            |
| 62,184  | 6.750         | 06/15/26      | 68,252     |
| <b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b><br>(Cost \$23,970,051) \$24,514,455          |               |               |            |
| <b>Commercial Mortgage Obligations – 2.1%</b>   |               |               |            |
| GNMA REMIC Series 2010-141, Class B   |               |               |            |
| \$ 637,264  | 2.717%        | 02/16/44      | \$ 632,776 |

| Principal Amount  | Interest Rate        | Maturity Date | Value      |
|---|----------------------|---------------|------------|
| <b>Mortgage-Backed Obligations – (continued)</b>                                |                      |               |            |
| <b>Commercial Mortgage Obligations – (continued)</b>                            |                      |               |            |
| GNMA REMIC Series 2014-47, Class BC   |                      |               |            |
| \$ 889,495  | 3.574%               | 06/16/45      | \$ 905,609 |
| <b>TOTAL COMMERCIAL MORTGAGE OBLIGATIONS</b><br>(Cost \$1,528,668) \$ 1,538,385 |                      |               |            |
| <b>Federal Agencies – 12.3%</b>   |                      |               |            |
| FHLMC   |                      |               |            |
| \$ 9,194  | 6.000%               | 10/01/23      | \$ 9,959   |
| 24,977  | 5.000                | 05/01/27      | 26,348     |
| 354,137   | 2.500                | 04/01/28      | 350,663    |
| (12M USD LIBOR + 1.581%)  |                      |               |            |
| 634,081   | 2.632 <sup>(a)</sup> | 07/01/46      | 635,317    |
| (12M USD LIBOR + 1.600%)  |                      |               |            |
| 555,006   | 2.774 <sup>(a)</sup> | 07/01/45      | 554,911    |
| FNMA  |                      |               |            |
| 143   | 5.500                | 06/01/20      | 143        |
| 787,359   | 3.000                | 11/01/26      | 794,464    |
| 662,197   | 3.000                | 12/01/26      | 668,158    |
| 700,311   | 3.500                | 12/01/27      | 716,538    |
| 583,420   | 2.500                | 03/01/28      | 581,636    |
| 1,156,394   | 2.500                | 05/01/28      | 1,152,861  |
| 437,974   | 2.500                | 01/01/30      | 433,399    |
| 5,150   | 7.000                | 11/01/31      | 5,275      |
| 813,706   | 2.500                | 02/01/32      | 801,180    |
| 654,580   | 5.000                | 02/01/32      | 689,825    |
| 123,126   | 6.000                | 07/01/33      | 133,427    |
| 597,453   | 3.500                | 08/01/35      | 608,485    |
| (12M USD LIBOR + 1.586%)  |                      |               |            |
| 533,124   | 2.620 <sup>(a)</sup> | 12/01/45      | 535,103    |
| (12M USD LIBOR + 1.740%)  |                      |               |            |
| 43,502  | 4.615 <sup>(a)</sup> | 10/01/34      | 44,553     |
| GNMA <sup>(a)</sup>   |                      |               |            |
| (1Y US Treasury Yield Curve rate + 1.500%)                                      |                      |               |            |
| 103   | 4.125                | 11/20/24      | 106        |
| (1Y US Treasury Yield Curve rate + 1.500%)                                      |                      |               |            |
| 196   | 4.125                | 12/20/24      | 197        |
| (1Y US Treasury Yield Curve rate + 1.500%)                                      |                      |               |            |
| 4,871   | 3.625                | 04/20/26      | 4,897      |
| (1Y US Treasury Yield Curve rate + 1.500%)                                      |                      |               |            |
| 3,174   | 3.750                | 08/20/26      | 3,207      |
| (1Y US Treasury Yield Curve rate + 1.500%)                                      |                      |               |            |
| 5,419   | 3.375                | 01/20/28      | 5,591      |
| <b>TOTAL MORTGAGE-BACKED OBLIGATIONS</b><br>(Cost \$34,396,679) \$34,809,083    |                      |               |            |
| <b>U.S. Government Agency Obligations – 33.0%</b>                               |                      |               |            |
| FFCB <sup>(c)</sup>   |                      |               |            |
| \$1,000,000   | 1.170%               | 01/13/20      | \$ 991,750 |
| 1,000,000   | 1.400                | 04/13/20      | 989,615    |
| 1,000,000   | 1.420                | 06/29/20      | 989,354    |
| 1,000,000   | 1.350                | 09/21/20      | 986,456    |



| Principal Amount  | Interest Rate | Maturity Date | Value               |
|---|---------------|---------------|---------------------|
| <b>U.S. Government Agency Obligations – (continued)</b> |               |               |                     |
| FHLB  |               |               |                     |
| \$1,000,000   | 4.125%        | 12/13/19      | \$ 1,010,073        |
| 1,000,000   | 2.000(c)      | 09/06/22      | 988,625             |
| 600,000   | 3.000         | 12/09/22      | 613,901             |
| FHLMC   |               |               |                     |
| 1,000,000   | 1.250         | 10/02/19      | 994,940             |
| 1,000,000   | 1.500         | 01/17/20      | 993,685             |
| 1,000,000   | 1.875(c)      | 11/27/20      | 990,956             |
| 900,000   | 2.000(c)      | 12/18/20      | 894,003             |
| 750,000   | 1.750(c)      | 03/26/21      | 741,593             |
| 525,000   | 1.550(c)(f)   | 06/28/22      | 523,419             |
| 1,000,000   | 2.250(c)(f)   | 11/30/22      | 998,202             |
| 500,000   | 3.100(c)      | 06/29/23      | 503,426             |
| 1,000,000   | 2.000(c)(f)   | 06/14/27      | 992,225             |
| FNMA  |               |               |                     |
| 500,000   | 2.500         | 02/05/24      | 503,415             |
| 1,000,000   | 1.150(c)      | 05/24/19      | 999,139             |
| 2,500,000   | 1.750         | 11/26/19      | 2,490,146           |
| 1,000,000   | 1.500         | 06/22/20      | 989,806             |
| 1,000,000   | 1.750(c)      | 11/20/20      | 990,659             |
| 500,000   | 1.250         | 05/06/21      | 490,009             |
| 1,000,000   | 1.400(c)      | 08/25/21      | 980,057             |
| 900,000   | 2.075(c)      | 02/28/22      | 891,249             |
| 500,000   | 2.000         | 10/05/22      | 495,253             |
| 500,000   | 2.550(c)      | 01/30/23      | 500,030             |
| <b>TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS</b>         |               |               |                     |
| <b>(Cost \$23,753,573)</b>                              |               |               | <b>\$23,531,986</b> |

|  |        |          |                     |
|--|--------|----------|---------------------|
| <b>U.S. Treasury Obligations – 14.4%</b>       |        |          |                     |
| United States Treasury Inflation Indexed Bonds |        |          |                     |
| \$1,519,388                                    | 1.375% | 01/15/20 | \$ 1,530,843        |
| 1,079,250                                      | 0.125  | 04/15/20 | 1,073,727           |
| 1,091,213                                      | 0.125  | 04/15/22 | 1,080,651           |
| United States Treasury Notes                   |        |          |                     |
| 750,000  | 2.000  | 04/30/24 | 739,658             |
| United States Treasury Notes                   |        |          |                     |
| 1,000,000                                      | 1.125  | 12/31/19 | 991,172             |
| 600,000  | 1.375  | 02/29/20 | 594,821             |
| 750,000  | 2.500  | 05/31/20 | 750,908             |
| 1,000,000                                      | 1.625  | 06/30/20 | 991,406             |
| 500,000  | 2.250  | 03/31/21 | 499,707             |
| 2,000,000                                      | 2.250  | 07/31/21 | 1,999,375           |
| <b>TOTAL U.S. TREASURY OBLIGATIONS</b>         |        |          |                     |
| <b>(Cost \$10,208,936)</b>                     |        |          | <b>\$10,252,268</b> |

|   |        |          |              |
|---|--------|----------|--------------|
| <b>Asset-Backed Securities(a) – 3.7%</b>                                      |        |          |              |
| <b>Home Equity – 2.4%</b>   |        |          |              |
| Argent Securities, Inc. Series 2004-W5, Class AV3B<br>(1M USD LIBOR + 0.900%) |        |          |              |
| \$1,047,536   | 3.386% | 04/25/34 | \$ 1,046,822 |

| Principal Amount   | Interest Rate | Maturity Date | Value               |
|--|---------------|---------------|---------------------|
| <b>Asset-Backed Securities(a) – (continued)</b>  |               |               |                     |
| <b>Home Equity – (continued)</b>   |               |               |                     |
| Morgan Stanley Capital, Inc. Series 2002-HE3, Class A2<br>(1M USD LIBOR + 1.080%)            |               |               |                     |
| \$ 301,327   | 3.566%        | 03/25/33      | \$ 294,721          |
| Terwin Mortgage Trust Series 2004-7HE, Class A3(g)<br>(1M USD LIBOR + 0.700%)                |               |               |                     |
| 238,525  | 3.886         | 07/25/34      | 238,308             |
| Terwin Mortgage Trust Series 2004-9HE, Class A1(g)<br>(1M USD LIBOR + 0.400%)                |               |               |                     |
| 111,394  | 3.286         | 09/25/34      | 109,655             |
|  |               |               | <u>1,689,506</u>    |
| <b>Other – 1.3%</b>  |               |               |                     |
| Countrywide Asset-Backed Certificates Series 2004-6,<br>Class 2A4<br>(1M USD LIBOR + 0.900%) |               |               |                     |
| 231,718  | 3.386         | 11/25/34      | 232,334             |
| Towd Point Mortgage Trust Series 2016-3, Class A1(b)(g)                                      |               |               |                     |
| 691,255  | 2.250         | 04/25/56      | 680,942             |
|  |               |               | <u>913,276</u>      |
| <b>TOTAL ASSET-BACKED SECURITIES</b>   |               |               |                     |
| <b>(Cost \$2,283,553)</b>  |               |               | <b>\$ 2,602,782</b> |

| Shares  | Dividend Rate | Value               |
|---|---------------|---------------------|
| <b>Investment Company – 0.5%</b>  |               |                     |
| State Street Institutional US Government Money Market<br>Fund — Premier Class |               |                     |
| 360,759   | 2.425%        | \$ 360,759          |
| <b>(Cost \$360,759)</b>   |               |                     |
| <b>TOTAL INVESTMENTS – 100.4%</b>   |               |                     |
| <b>(Cost \$71,003,500)</b>  |               | <b>\$71,556,878</b> |
| <b>LIABILITIES IN EXCESS OF</b>   |               |                     |
| <b>OTHER ASSETS – (0.4)%</b>  |               | <b>(270,455)</b>    |
| <b>NET ASSETS – 100.0%</b>  |               |                     |
|   |               | <b>\$71,286,423</b> |

# Schedule of Investments (continued)

April 30, 2019 (Unaudited)

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

- (a) Variable rate security. The interest rate shown reflects the rate as of April 30, 2019.
- (b) Rate shown is that which was in effect on April 30, 2019. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.
- (c) Security with "Call" features with resetting interest rates. Maturity dates disclosed are the final maturity dates.
- (d) All or portion represents a forward commitment.
- (e) Security issued with a zero coupon. The actual effective yield of this security is different than the stated coupon due to the accretion of discount.
- (f) Step-up Bond. Coupon rate increases in increments to maturity. Rate disclosed is as of April 30, 2019. Maturity date disclosed is the ultimate maturity.
- (g) Exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers in transactions exempt from registration.

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**Investment Abbreviations:**

FFCB —Federal Farm Credit Bank  
 FHLB —Federal Home Loan Bank  
 FHLMC—Federal Home Loan Mortgage Corp.  
 FNMA —Federal National Mortgage Association  
 GNMA —Government National Mortgage Association  
 LIBOR —London Interbank Offered Rate  
 PAC —Planned Amortization Class  
 REMIC —Real Estate Mortgage Investment Conduit

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**PORTFOLIO COMPOSITION**

|                                    | AS OF<br>4/30/19 | AS OF<br>10/31/18 |
|------------------------------------|------------------|-------------------|
| Mortgage-Backed Obligations        | 36.5%            | 26.3%             |
| U.S. Government Agency Obligations | 33.0             | 41.7              |
| U.S. Treasury Obligations          | 14.4             | 17.7              |
| Federal Agencies                   | 12.3             | 10.9              |
| Asset-Backed Securities            | 3.7              | 3.8               |
| Investment Company                 | 0.5              | —                 |
| Repurchase Agreement               | —                | 0.3               |
| <b>TOTAL INVESTMENTS</b>           | <b>100.4%</b>    | <b>100.7%</b>     |

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

The Fund is actively managed and, as such, its composition may differ over time.

# Schedule of Investments

April 30, 2019 (Unaudited)

| Principal Amount   | Interest Rate        | Maturity Date | Value        |
|--|----------------------|---------------|--------------|
| <b>Municipal Bond Obligations – 98.6%</b>  |                      |               |              |
| <b>Alaska – 1.3%</b>   |                      |               |              |
| Alaska State Housing Finance Corp. Revenue Bonds (Refunding) Series A (AA+/Aa2) <sup>(a)</sup>   |                      |               |              |
| \$ 1,000,000   | 5.000%               | 12/01/29      | \$ 1,194,940 |
| Alaska State Municipal Bond Bank Authority Revenue Bonds (Master Resolution) Series A (AA-/NR)   |                      |               |              |
| 1,000,000  | 4.000                | 10/01/24      | 1,105,770    |
| 1,000,000  | 5.000                | 10/01/25      | 1,178,890    |
| 1,000,000  | 5.000 <sup>(a)</sup> | 10/01/28      | 1,211,000    |
| Alaska State Municipal Bond Bank Authority Revenue Bonds Series B (AMT)(AA-/NR) <sup>(a)</sup>   |                      |               |              |
| 450,000  | 5.000                | 03/01/27      | 513,666      |
|  |                      |               | 5,204,266    |
| <b>Arizona – 2.2%</b>  |                      |               |              |
| Arizona Health Facilities Authority Healthcare & Education Facilities Revenue Bonds (Kirkville College) (A-/NR) <sup>(a)</sup>                       |                      |               |              |
| 700,000  | 4.700                | 01/01/21      | 712,992      |
| 750,000  | 4.750                | 01/01/22      | 763,965      |
| 1,000,000  | 5.000                | 01/01/25      | 1,020,130    |
| Goodyear Community Facilities Utilities District No 1 GO Bonds (Refunding) Series 2016 (A-/A1) <sup>(a)</sup>  |                      |               |              |
| 880,000  | 4.000                | 07/15/32      | 953,049      |
| McAllister Academic Village LLC AZ Revenue Bonds (Arizona State University) (Refunding) Series 2016 (AA-/Aa3) <sup>(a)</sup>                         |                      |               |              |
| 1,000,000  | 5.000                | 07/01/27      | 1,208,530    |
| Pima County AZ Regional Transportation Excise Tax Revenue Bonds (Pima County Regional Transportation Fund) (AA+/NR)                                  |                      |               |              |
| 1,000,000  | 5.000                | 06/01/22      | 1,101,070    |
| 1,000,000  | 5.000                | 06/01/23      | 1,131,900    |
| Pinal County AZ Unified School District No.1 Florence GO Bonds (School Improvement Project of 2006) Series C (A/NR) <sup>(a)</sup>                   |                      |               |              |
| 350,000  | 5.000                | 07/01/19      | 351,900      |
| Yuma AZ Municipal Property Corp. Excise Tax Revenue Bonds (Refunding-Senior Lien) Series 2015 (AA-/A1) <sup>(a)</sup>                                |                      |               |              |
| 1,050,000  | 4.000                | 07/01/26      | 1,169,049    |
|  |                      |               | 8,412,585    |
| <b>Arkansas<sup>(a)</sup> – 1.8%</b>   |                      |               |              |
| Arkansas State Development Finance Authority State Agency Facilities Revenue Bonds (Department of Community Correction Project) Series 2018 (AA-/NR) |                      |               |              |
| 980,000  | 4.000                | 11/01/31      | 1,096,698    |
| 1,095,000  | 4.000                | 11/01/34      | 1,199,978    |
| 1,000,000  | 4.000                | 11/01/35      | 1,091,400    |
| Fort Smith AR Water & Sewer Revenue Bonds (Refunding) Series 2018 (A/NR)   |                      |               |              |
| 500,000  | 5.000                | 10/01/31      | 609,695      |
| 1,000,000  | 5.000                | 10/01/32      | 1,213,990    |
| National Park AR Community College District GO Bonds (Refunding) Series 2018 (A+/NR)   |                      |               |              |
| 645,000  | 4.000                | 03/01/30      | 707,449      |
| 635,000  | 4.000                | 03/01/32      | 686,765      |
| 500,000  | 4.000                | 03/01/36      | 529,480      |
|  |                      |               | 7,135,455    |

| Principal Amount   | Interest Rate        | Maturity Date | Value      |
|--|----------------------|---------------|------------|
| <b>Municipal Bond Obligations – (continued)</b>  |                      |               |            |
| <b>California<sup>(a)</sup> – 0.1%</b>   |                      |               |            |
| University of California CA Revenue Bonds (Unrefunded-General) Series Q (AA/NR)  |                      |               |            |
| \$ 235,000   | 5.250%               | 05/15/22      | \$ 235,750 |
| <b>Colorado – 2.8%</b>   |                      |               |            |
| Colorado Educational & Cultural Facilities Authority Revenue Bonds (Charter School-High Point Academy) (A+/NR)   |                      |               |            |
| 215,000  | 4.500                | 03/01/20      | 219,741    |
| Colorado Educational & Cultural Facilities Authority Revenue Bonds (Johnson & Wales University Project) Series B (A-/Baa1)   |                      |               |            |
| 1,255,000  | 5.000                | 04/01/22      | 1,357,282  |
| Colorado Health Facilities Authority Revenue Bonds (Variable-Health System) Series C (AA-/Aa3) <sup>(a)(b)(c)</sup>  |                      |               |            |
| 3,000,000  | 2.400                | 12/01/45      | 3,000,000  |
| Colorado Springs CO Utilities System Revenue Bonds (Variable System Improvement) Series A (AA/Aa2) <sup>(a)(b)(c)</sup>  |                      |               |            |
| 4,900,000  | 2.300                | 11/01/41      | 4,900,000  |
| Colorado State Board for Community Colleges & Occupational Educational System Revenue Bonds (Refunding-Arapahoe Community College — Castle Rock Collaboration Campus) Series A (NR/Aa3) <sup>(a)</sup> |                      |               |            |
| 450,000  | 4.000                | 11/01/31      | 497,453    |
| 850,000  | 4.000                | 11/01/32      | 935,765    |
|  |                      |               | 10,910,241 |
| <b>Connecticut – 1.2%</b>  |                      |               |            |
| Connecticut State Health & Educational Facilities Authority Revenue Bonds (Refunding Fairfield University) Series S (A-/A3)  |                      |               |            |
| 1,000,000  | 5.000                | 07/01/28      | 1,220,620  |
| 1,000,000  | 5.000 <sup>(a)</sup> | 07/01/29      | 1,216,450  |
| Connecticut State Higher Education Supplement Loan Authority Revenue Bonds (Chesla Loan Program) Series A (AMT) (NR/A1) <sup>(a)</sup>   |                      |               |            |
| 845,000  | 3.250                | 11/15/24      | 867,299    |
| 1,255,000  | 3.750                | 11/15/27      | 1,302,527  |
|  |                      |               | 4,606,896  |
| <b>Florida – 1.6%</b>  |                      |               |            |
| Jupiter County FL (Community Center Project) GO Bonds Series 2001 (AAA/Aaa)  |                      |               |            |
| 50,000   | 5.500                | 07/01/21      | 52,188     |
| Lake County FL School Board Certificates of Participation (Refunding-Master Lease Program) Series A (A/NR) <sup>(a)</sup>  |                      |               |            |
| 725,000  | 5.000                | 06/01/24      | 804,888    |
| Miami-Dade County FL Aviation Revenue Bonds (Miami International Airport) Series A (A/A2) <sup>(a)</sup>   |                      |               |            |
| 1,000,000  | 5.000                | 10/01/22      | 1,049,930  |
| Miami-Dade County FL Aviation Revenue Bonds (Prerefunded-Miami International Airport) Series A-1 (NR/NR) <sup>(a)(d)</sup>   |                      |               |            |
| 240,000  | 5.500                | 10/01/20      | 253,030    |
| Miami-Dade County FL Aviation Revenue Bonds (Unrefunded-Miami International Airport) Series A-1 (A/A2) <sup>(a)</sup>  |                      |               |            |
| 760,000  | 5.500                | 10/01/25      | 803,138    |

# Schedule of Investments (continued)

April 30, 2019 (Unaudited)

| Principal Amount   | Interest Rate | Maturity Date | Value             |
|--|---------------|---------------|-------------------|
| <b>Municipal Bond Obligations – (continued)</b>  |               |               |                   |
| <b>Florida – (continued)</b>   |               |               |                   |
| Miami-Dade County FL Educational Facilities Authority Revenue Bonds (Refunding-University of Miami) Series B (AMBAC) (A-/A3) <sup>(a)</sup>  |               |               |                   |
| \$ 685,000   | 5.250%        | 04/01/21      | \$ 729,922        |
| Seminole County FL School Board Certificates of Participation Series B (AA-/Aa3) <sup>(a)</sup>  |               |               |                   |
| 500,000  | 5.000         | 07/01/24      | 546,660           |
| Tallahassee FL Health Facilities Revenue Bonds (Tallahassee Memorial Healthcare, Inc. Project) Series A (NR/Baa1)  |               |               |                   |
| 260,000  | 5.000         | 12/01/19      | 264,430           |
| 330,000  | 5.000         | 12/01/20      | 344,985           |
| Tampa FL Health System Revenue Bonds Series A (NR/Aa3) <sup>(a)(d)</sup>   |               |               |                   |
| 1,300,000  | 5.250         | 05/15/20      | 1,348,698         |
|  |               |               | <u>6,197,869</u>  |
| <b>Georgia – 2.9%</b>  |               |               |                   |
| Brunswick GA Water & Sewer Revenue Bonds (Refunding & Improvement) Series 1992 (ETM) (NPF) (NR/Baa2)   |               |               |                   |
| 15,000   | 6.100         | 10/01/19      | 15,276            |
| Cherokee County GA Water & Sewer Authority Revenue Bonds (Refunding & Improvement) Series 1993 (NPF) (NR/Aa2)  |               |               |                   |
| 55,000   | 5.500         | 08/01/23      | 58,965            |
| Fulton County GA Development Authority Revenue Bonds (Refunding-Robert W Woodruff Arts Center, Inc.) Series A (NR/A2)  |               |               |                   |
| 1,000,000  | 5.000         | 03/15/26      | 1,176,310         |
| Macon GA Water Authority Revenue Bonds (Refunding & Improvement) Series B (AA/Aa1) <sup>(a)(b)(c)</sup>  |               |               |                   |
| 5,000,000  | 2.340         | 10/01/38      | 5,000,000         |
| Private Colleges & Universities Authority GA Revenue Bonds (Emory University) Series B-1 (AA/Aa2) <sup>(a)(b)(c)</sup>   |               |               |                   |
| 5,000,000  | 2.320         | 09/01/35      | 5,000,000         |
|  |               |               | <u>11,250,551</u> |
| <b>Illinois – 12.4%</b>  |               |               |                   |
| Cook County IL Community High School District No. 234 Taxable GO Bonds (Ridgewood Build America Bonds — Direct Payment to Issuer) Series B (Assured Guaranty) (AA/A3) <sup>(a)</sup> |               |               |                   |
| 300,000  | 6.400         | 12/01/28      | 306,486           |
| Cook County IL School District No. 111 Burbank GO Bonds (Refunding) Series 2018 (A+/NR) <sup>(a)</sup>   |               |               |                   |
| 1,500,000  | 4.000         | 12/01/37      | 1,554,510         |
| Cook County IL School District No. 63 East Maine GO Bonds (Refunding) Series 2019 (NR/Aa2) <sup>(a)</sup>  |               |               |                   |
| 1,460,000  | 4.000         | 12/01/34      | 1,560,083         |
| Cook County IL Township High School District No. 208 Riverside-Brookfield GO Bonds (Refunding) Series B (AA+/NR)   |               |               |                   |
| 1,090,000  | 5.000         | 12/15/25      | 1,278,505         |
| Countryside IL GO Bonds (Taxable-Refunding) Series 2014 (NR/Aa2)   |               |               |                   |
| 500,000  | 3.300         | 01/01/24      | 506,760           |

| Principal Amount  | Interest Rate        | Maturity Date | Value      |
|---|----------------------|---------------|------------|
| <b>Municipal Bond Obligations – (continued)</b>   |                      |               |            |
| <b>Illinois – (continued)</b>   |                      |               |            |
| DeKalb, Kane & Lasalle Counties Community College District No. 523 GO Bonds Series A (AA-/NR) <sup>(a)</sup>                              |                      |               |            |
| \$ 400,000  | 5.000%               | 02/01/23      | \$ 421,288 |
| Du Page & Cook County Community School District No. 181 GO Bonds (School Building) Series 2017 (AAA/Aaa) <sup>(a)</sup>                   |                      |               |            |
| 2,220,000   | 4.000                | 01/15/30      | 2,461,847  |
| Du Page & Will County Community School District No. 204 Indian Prairie (Refunding) Series 2016 (NR/Aa1)                                   |                      |               |            |
| 5,000,000   | 2.000                | 12/30/22      | 5,023,100  |
| Elk Grove Village GO Bonds Series 2017 (AA+/NR)   |                      |               |            |
| 530,000   | 3.000                | 01/01/24      | 553,442    |
| 550,000   | 3.000                | 01/01/25      | 578,419    |
| 1,140,000   | 5.000                | 01/01/26      | 1,347,571  |
| 525,000   | 5.000 <sup>(a)</sup> | 01/01/28      | 626,010    |
| Hoffman Estates IL GO Bonds (Taxable-Refunding) Series A (AA+/Aa3) <sup>(a)</sup>   |                      |               |            |
| 1,200,000   | 4.200                | 12/01/25      | 1,264,812  |
| Illinois Finance Authority Revenue Bonds (Poetry Foundation Project) (AA-/Aa2) <sup>(a)</sup>   |                      |               |            |
| 470,000   | 4.850                | 01/01/26      | 479,344    |
| Illinois Finance Authority Revenue Bonds (Refunding-Columbia College) (ETM) Series 2011 (NR/NR)   |                      |               |            |
| 440,000   | 4.500                | 12/01/20      | 458,775    |
| Illinois Finance Authority Revenue Bonds (Refunding-OSF Healthcare System) Series A (A/A2) <sup>(a)</sup>                                 |                      |               |            |
| 1,000,000   | 4.000                | 11/15/33      | 1,035,420  |
| Illinois Finance Authority Revenue Bonds (Refunding-Swedish Covenant) Series A (NR/NR) <sup>(a)(d)</sup>                                  |                      |               |            |
| 1,210,000   | 5.500                | 02/15/20      | 1,246,494  |
| Illinois State Finance Authority Revenue Bonds (Refunding-University of Chicago) Series C (AA-/Aa2) <sup>(a)(b)(c)</sup>                  |                      |               |            |
| 5,000,000   | 2.380                | 07/01/39      | 5,000,000  |
| Illinois State Finance Authority Revenue Bonds Series 2007 (JP Morgan Chase Bank SPA) (AA+/Aa2) <sup>(a)(b)(c)</sup>                      |                      |               |            |
| 5,000,000   | 2.300                | 08/15/42      | 5,000,000  |
| Illinois State Finance Authority Revenue Bonds Subseries C-1 (JP Morgan Chase Bank SPA) (AA/Aa3) <sup>(a)(b)(c)</sup>                     |                      |               |            |
| 2,500,000   | 2.150                | 11/01/38      | 2,500,000  |
| Lake County IL Community Consolidated School District No. 46 Grayslake GO Bonds (Refunding) Series 2015 (AA+/NR)                          |                      |               |            |
| 1,000,000   | 5.000                | 11/01/23      | 1,128,110  |
| Lake County IL Community Consolidated School District No. 73 Hawthorn GO Bonds (Refunding) Series B (AA+/NR) <sup>(a)</sup>               |                      |               |            |
| 2,450,000   | 4.000                | 01/01/33      | 2,644,897  |
| Peoria IL GO Bonds (Refunding) Series B (AA-/A2)  |                      |               |            |
| 1,205,000   | 5.000                | 01/01/24      | 1,347,419  |
| Quad Cities IN Regional Economic Development Authority Revenue Bonds (Augustana College) Series 2012 (Refunding) (NR/Baa1) <sup>(a)</sup> |                      |               |            |
| 750,000   | 4.750                | 10/01/32      | 787,252    |
| Rolling Meadows IL GO Bonds Series 2019 (AA+/NR) <sup>(a)</sup>   |                      |               |            |
| 495,000   | 4.000                | 12/15/34      | 541,456    |
| 515,000   | 4.000                | 12/15/35      | 562,792    |
| 535,000   | 4.000                | 12/15/36      | 582,882    |

| Principal Amount   | Interest Rate | Maturity Date | Value      |
|--|---------------|---------------|------------|
| <b>Municipal Bond Obligations – (continued)</b>  |               |               |            |
| <b>Illinois – (continued)</b>  |               |               |            |
| Rolling Meadows IL GO Bonds Series 2019 (AA+/NR) <sup>(a)</sup> – (continued)  |               |               |            |
| \$ 555,000   | 4.000%        | 12/15/37      | \$ 602,175 |
| 580,000  | 4.000         | 12/15/38      | 628,030    |
| 600,000  | 4.000         | 12/15/39      | 647,964    |
| Saint Clair County IL High School District No. 203 O’Fallon GO Bonds (Refunding) Series 2017 (NR/Aa2)                                      |               |               |            |
| 845,000  | 4.000         | 12/01/23      | 905,612    |
| 685,000  | 4.000         | 12/01/24      | 742,766    |
| 735,000  | 4.000         | 12/01/25      | 805,317    |
| Winnebago County IL GO Bonds (Refunding) Series C (NR/Aa2)   |               |               |            |
| 765,000  | 5.000         | 12/30/25      | 895,417    |
| 905,000  | 5.000         | 12/30/28      | 1,106,308  |
| 960,000  | 5.000         | 12/30/29      | 1,183,795  |
|  |               |               | 48,315,058 |
| <b>Indiana – 7.0%</b>  |               |               |            |
| Carmel IN Local Public Improvement Bank Revenue Bonds Series B-1 (AA/NR) <sup>(a)</sup>  |               |               |            |
| 1,810,000  | 4.000         | 01/15/34      | 1,966,963  |
| Carmel IN Local Public Improvement Bond Bank Revenue Bonds Series B-1 (AA/NR) <sup>(a)</sup>   |               |               |            |
| 1,000,000  | 4.000         | 01/15/35      | 1,083,620  |
| Decatur Township IN Multi-School Building Corp. Revenue Bonds (Refunding-First Mortgage) (Multi Purpose) Series 2015 (AA+/NR)              |               |               |            |
| 2,315,000  | 5.000         | 07/15/23      | 2,613,704  |
| Eastern Pulaski IN Multi-School Building Corp. Revenue Bonds (First Mortgage) Series 2015 (AA+/NR) <sup>(a)</sup>                          |               |               |            |
| 840,000  | 4.000         | 07/15/28      | 909,947    |
| Evansville IN Redevelopment Authority Revenue Bonds (Build America Bonds-Taxable) Series B (A/A2) <sup>(a)</sup>                           |               |               |            |
| 675,000  | 6.050         | 02/01/23      | 702,169    |
| Greater Clark IN Building Corp. Revenue bonds (1st Mortgage) Series 2018 (AA+/NR) <sup>(a)</sup>   |               |               |            |
| 1,000,000  | 4.000         | 07/15/32      | 1,099,920  |
| Indiana Finance Authority Revenue Bonds (Educational Facilities-Butler University Project) Series A (A-/NR) <sup>(a)</sup>                 |               |               |            |
| 540,000  | 5.000         | 02/01/25      | 607,743    |
| 425,000  | 5.000         | 02/01/27      | 477,526    |
| 700,000  | 5.000         | 02/01/28      | 785,631    |
| 600,000  | 5.000         | 02/01/29      | 672,072    |
| Indiana Finance Authority Revenue Bonds (Variable-Ascension Health) Series E4 (AA+/Aa2) <sup>(a)(b)(c)</sup>                               |               |               |            |
| 4,000,000  | 2.380         | 11/15/36      | 4,000,000  |
| Indiana State Finance Authority Revenue Bond (Refunding-Educational Facilities-Indianapolis Museum of Art) Series B (NR/A2) <sup>(a)</sup> |               |               |            |
| 815,000  | 5.000         | 02/01/28      | 899,206    |
| Indiana State University Revenue Bonds (Build America Bonds) (NR/A1) <sup>(a)</sup>  |               |               |            |
| 530,000  | 5.310         | 04/01/25      | 537,632    |

| Principal Amount  | Interest Rate | Maturity Date | Value        |
|---|---------------|---------------|--------------|
| <b>Municipal Bond Obligations – (continued)</b>   |               |               |              |
| <b>Indiana – (continued)</b>  |               |               |              |
| Lake Central Multi-District School Building Corp. Revenue Bonds (Refunding-First Mortgage) Series B (AA+/NR)              |               |               |              |
| \$ 1,000,000  | 5.000%        | 07/15/24      | \$ 1,147,030 |
| Plainfield IN High School Building Corp. Revenue Bonds (Refunding-First Mortgage) Series 2014 (AA+/NR) <sup>(a)</sup>     |               |               |              |
| 1,000,000   | 4.000         | 01/15/26      | 1,112,320    |
| Southmont IN School Building Corp. Revenue Bonds (First Mortgage) Series 2017 (AA+/NR) <sup>(a)</sup>                     |               |               |              |
| 1,320,000   | 5.000         | 07/15/32      | 1,552,637    |
| St. Joseph County IN Economic Development Revenue Bonds (Refunding Saint Marys College) Series 2017 (A-/NR)               |               |               |              |
| 1,500,000   | 5.000         | 04/01/27      | 1,784,190    |
| Upland IN Economic Development Revenue Bonds (Taylor University Project) (Refunding) Series 2012 (NR/Baa1) <sup>(a)</sup> |               |               |              |
| 900,000   | 4.500         | 09/01/32      | 926,289      |
| Vinton-Tecumseh IN School Building Corporation Revenue Bonds (First Mortgage) Series A (AA+/NR) <sup>(a)</sup>            |               |               |              |
| 625,000   | 5.000         | 07/15/30      | 745,581      |
| 500,000   | 5.000         | 07/15/31      | 592,840      |
| 500,000   | 5.000         | 07/15/32      | 590,440      |
| 500,000   | 5.000         | 07/15/33      | 588,685      |
| Westfield High School 1995 Building Corp. Revenue Bonds (1st Mortgage) Series B (A/NR) <sup>(a)</sup>                     |               |               |              |
| 750,000   | 5.000         | 07/15/31      | 856,890      |
| Westfield High School 1995 Building Corp. Revenue Bonds (1st Mortgage) Series B (A/NR) <sup>(a)</sup>                     |               |               |              |
| 1,000,000   | 5.000         | 01/15/31      | 1,143,550    |
|   |               |               | 27,396,585   |
| <b>Iowa(a)(b)(c) – 0.3%</b>   |               |               |              |
| Iowa State Finance Authority Single Family Revenue Bonds Series B (GNMA/FNMA/FHLMC) (AAA/Aaa)                             |               |               |              |
| 1,000,000   | 2.370         | 07/01/47      | 1,000,000    |
| <b>Kansas(a) – 2.0%</b>   |               |               |              |
| Geary County KS Unified School District No. 475 GO Bonds Series A (NR/Aa2)  |               |               |              |
| 700,000   | 4.000         | 09/01/33      | 758,478      |
| 700,000   | 4.000         | 09/01/34      | 755,797      |
| Lawrence KS Hospital Revenue Bonds (Refunding) (Lawrence Memorial Hospital) Series A (A/NR)                               |               |               |              |
| 1,500,000   | 4.000         | 07/01/36      | 1,585,725    |
| Scott County KS Unified School District No. 466 GO Bonds Series A (NR/A2)   |               |               |              |
| 1,015,000   | 5.000         | 09/01/30      | 1,176,486    |
| 910,000   | 5.000         | 09/01/34      | 1,045,008    |
| Wichita KS Sales Tax Special Obligation Revenue Bonds (River District Stadium Star Bond Project) Series 2018 (NR/Aa3)     |               |               |              |
| 1,000,000   | 5.000         | 09/01/30      | 1,202,280    |
| 1,000,000   | 5.000         | 09/01/31      | 1,191,910    |
|   |               |               | 7,715,684    |

# Schedule of Investments (continued)

April 30, 2019 (Unaudited)

| Principal Amount   | Interest Rate        | Maturity Date | Value        |
|--|----------------------|---------------|--------------|
| <b>Municipal Bond Obligations – (continued)</b>  |                      |               |              |
| <b>Kentucky – 3.1%</b>   |                      |               |              |
| Barren County KY School District Finance Corp. Revenue Bonds (Refunding) Series 2015 (NR/A1) <sup>(a)</sup>  |                      |               |              |
| \$ 1,000,000   | 5.000%               | 08/01/26      | \$ 1,155,110 |
| Kentucky State Higher Education Student Loan Corp. (Senior Lien) Series A (AMT) (A/NR) <sup>(a)</sup>  |                      |               |              |
| 80,000   | 3.750                | 06/01/26      | 81,044       |
| Kentucky State Municipal Power Agency System Revenue Bonds (Refunding) Series A (NPF) (A-/Baa1) <sup>(a)</sup>   |                      |               |              |
| 1,345,000  | 5.000                | 09/01/28      | 1,552,802    |
| Kentucky State Property & Building Commission Revenue Bonds (Project No. 112) Series B (A-/A1) <sup>(a)</sup>  |                      |               |              |
| 400,000  | 5.000                | 11/01/27      | 472,680      |
| Kentucky State Property & Building Commission Revenue Bonds (Project No. 117) Series B (NR/A1)   |                      |               |              |
| 1,000,000  | 5.000                | 05/01/26      | 1,171,290    |
| 750,000  | 5.000 <sup>(a)</sup> | 05/01/28      | 889,320      |
| 915,000  | 5.000 <sup>(a)</sup> | 05/01/29      | 1,078,886    |
| Kentucky State Property & Building Commission Revenue Bonds (Project No. 117) Series D (NR/A1)   |                      |               |              |
| 750,000  | 5.000                | 05/01/27      | 891,345      |
| Oldham County KY School District Finance Corp. (Refunding) Series 2016 (NR/A1)   |                      |               |              |
| 545,000  | 5.000                | 06/01/20      | 564,168      |
| 595,000  | 5.000                | 06/01/21      | 632,771      |
| 590,000  | 5.000                | 06/01/22      | 644,416      |
| 610,000  | 5.000                | 06/01/23      | 683,535      |
| 690,000  | 5.000                | 06/01/24      | 789,746      |
| Owensboro KY GO Bonds Series A (NR/A2) <sup>(a)</sup>  |                      |               |              |
| 1,200,000  | 5.000                | 05/01/25      | 1,335,588    |
|  |                      |               | 11,942,701   |
| <b>Louisiana – 4.1%</b>  |                      |               |              |
| Iberia Parish LA Parish wide School District GO Bonds Series 2017 (AA-/NR)   |                      |               |              |
| 510,000  | 3.000                | 03/01/24      | 534,169      |
| 530,000  | 4.000                | 03/01/25      | 586,699      |
| 550,000  | 4.000                | 03/01/26      | 615,164      |
| 570,000  | 4.000                | 03/01/27      | 643,604      |
| 450,000  | 4.000 <sup>(a)</sup> | 03/01/28      | 503,460      |
| Louisiana Local Government Environmental Facilities Community Development Authority Revenue Bonds (Woman's Hospital Foundation) Series A (NR/A2) <sup>(a)(d)</sup> |                      |               |              |
| 5,000,000  | 5.500                | 10/01/20      | 5,271,450    |
| Louisiana Public Facilities Authority Revenue Bonds (Loyola University) Series 2011 (NR/Aaa) <sup>(a)(d)</sup>   |                      |               |              |
| 3,715,000  | 5.250                | 10/01/21      | 4,039,394    |
| Louisiana Public Facilities Authority Revenue Bonds (Refunding-Ochsner Clinic Foundation Project) Series 2015 (NR/A3) <sup>(a)</sup>                               |                      |               |              |
| 800,000  | 5.000                | 05/15/30      | 909,968      |
| Louisiana State GO Bonds Series A (AA-/Aa3) <sup>(a)</sup>   |                      |               |              |
| 1,655,000  | 4.000                | 04/01/35      | 1,788,062    |

| Principal Amount   | Interest Rate        | Maturity Date | Value        |
|--|----------------------|---------------|--------------|
| <b>Municipal Bond Obligations – (continued)</b>  |                      |               |              |
| <b>Louisiana – (continued)</b>   |                      |               |              |
| St. Tammany LA Parish Wide School District No 12 GO Bonds (Refunding) Series 2017 (AA/NR) <sup>(a)</sup>                   |                      |               |              |
| \$ 980,000   | 4.000%               | 03/01/28      | \$ 1,100,148 |
|  |                      |               | 15,992,118   |
| <b>Maine – 2.0%</b>  |                      |               |              |
| Maine State Governmental Facilities Authority Revenue Bonds Series A (AA-/Aa3) <sup>(a)</sup>                              |                      |               |              |
| 2,485,000  | 4.000                | 10/01/32      | 2,742,894    |
| Maine State Health & Higher Educational Facilities Authority Revenue Bonds (Refunding) Series B (NR/A1) <sup>(a)</sup>     |                      |               |              |
| 1,000,000  | 4.000                | 07/01/33      | 1,075,350    |
| Maine State Health & Higher Educational Facilities Authority Revenue Bonds Series A (A+/A1) <sup>(a)</sup>                 |                      |               |              |
| 1,000,000  | 5.000                | 07/01/35      | 1,174,230    |
| Maine State Health & Higher Educational Facilities Authority Revenue Bonds Series A (NR/A1) <sup>(a)</sup>                 |                      |               |              |
| 1,000,000  | 5.000                | 07/01/24      | 1,066,380    |
| Portland ME Airport Revenue Bonds (Refunding-General) Series 2016 (BBB+/Baa1)  |                      |               |              |
| 500,000  | 5.000                | 01/01/22      | 538,725      |
| 145,000  | 5.000                | 01/01/23      | 159,974      |
| 470,000  | 5.000                | 01/01/24      | 528,872      |
| 215,000  | 5.000 <sup>(a)</sup> | 01/01/34      | 242,079      |
| 330,000  | 5.000 <sup>(a)</sup> | 01/01/35      | 370,692      |
|  |                      |               | 7,899,196    |
| <b>Massachusetts – 0.6%</b>  |                      |               |              |
| Massachusetts Educational Financing Authority Education Loan Revenue Bonds (Issue I) Series A (AA/NR) <sup>(a)</sup>       |                      |               |              |
| 435,000  | 5.100                | 01/01/25      | 442,360      |
| Massachusetts Educational Financing Authority Revenue Bonds Series J (AMT) (AA/NR) <sup>(a)</sup>                          |                      |               |              |
| 540,000  | 4.250                | 07/01/22      | 557,307      |
| Massachusetts State Housing Finance Agency Revenue Bonds Series B (AMT) (AA/Aa2)   |                      |               |              |
| 310,000  | 2.500                | 12/01/20      | 311,128      |
| 300,000  | 2.700                | 06/01/21      | 302,274      |
| 305,000  | 3.050                | 06/01/22      | 311,463      |
| 315,000  | 3.250                | 06/01/23      | 325,414      |
|  |                      |               | 2,249,946    |
| <b>Michigan – 8.5%</b>   |                      |               |              |
| City of Romulus MI GO Bonds Series B (AA/NR) <sup>(a)</sup>  |                      |               |              |
| 1,060,000  | 5.000                | 11/01/33      | 1,226,325    |
| Comstock Park MI Public Schools GO Bonds (Refunding) Series 2015 (Q-SBLF) (AA/NR)  |                      |               |              |
| 730,000  | 5.000                | 05/01/24      | 838,098      |
| Flushing Michigan Community School District GO Bonds (School Building & Site) Series 2018 (Q-SBLF) (NR/Aa1) <sup>(a)</sup> |                      |               |              |
| 475,000  | 5.000                | 05/01/36      | 549,984      |
| 480,000  | 5.000                | 05/01/37      | 553,555      |
| 510,000  | 5.000                | 05/01/38      | 586,709      |

| Principal Amount   | Interest Rate        | Maturity Date | Value      |
|--|----------------------|---------------|------------|
| <b>Municipal Bond Obligations – (continued)</b>  |                      |               |            |
| <b>Michigan – (continued)</b>  |                      |               |            |
| Grand Traverse County MI Hospital Finance Authority Revenue Bonds (Munson Healthcare Obligated Group) Series A (NR/A1) <sup>(a)</sup>        |                      |               |            |
| \$ 445,000   | 5.000%               | 07/01/30      | \$ 529,915 |
| 495,000  | 5.000                | 07/01/32      | 579,373    |
| Grand Traverse County MI Hospital Finance Authority Revenue Bonds (Munson Healthcare Obligated Group) Series B (NR/A1) <sup>(a)</sup>        |                      |               |            |
| 380,000  | 5.000                | 07/01/31      | 447,431    |
| Grand Valley MI State University Revenue Bonds (Refunding) Series A (A+/A1) <sup>(a)</sup>   |                      |               |            |
| 1,500,000  | 4.000                | 12/01/29      | 1,644,330  |
| 1,375,000  | 4.000                | 12/01/30      | 1,496,206  |
| Jenison MI Public Schools GO Bonds (Refunding) Series 2017 (NR/Aa3)  |                      |               |            |
| 1,110,000  | 4.000                | 05/01/23      | 1,207,724  |
| Kalamazoo MI Public Schools GO Bonds Series 2018 (NR/Aa3) <sup>(a)</sup>   |                      |               |            |
| 2,370,000  | 4.000                | 05/01/31      | 2,640,085  |
| Kenowa Hills MI Public School GO Bonds (School Building & Site) Series II (Q-SBLF) (AA/NR) <sup>(a)</sup>                                    |                      |               |            |
| 1,000,000  | 4.000                | 11/01/30      | 1,127,050  |
| Mattawan MI Consolidated School District GO Bonds Series I (Q-SBLF) (AA/NR) <sup>(a)</sup>   |                      |               |            |
| 750,000  | 5.000                | 05/01/26      | 877,095    |
| Michigan State Building Authority Revenue Bonds (Refunding) Series I (AA-/Aa2) <sup>(a)</sup>  |                      |               |            |
| 1,300,000  | 4.000                | 10/15/36      | 1,392,768  |
| Michigan State Finance Authority Limited Obligation Revenue Bonds (Refunding) (Kalamazoo College Project) Series 2018 (NR/A1) <sup>(a)</sup> |                      |               |            |
| 1,590,000  | 4.000                | 12/01/36      | 1,705,959  |
| Michigan State Finance Authority Revenue Bonds (Refunding-Hospital Trinity Health Credit Group) Series A (AA-/Aa3) <sup>(a)</sup>            |                      |               |            |
| 1,000,000  | 4.000                | 12/01/36      | 1,079,580  |
| Michigan State Housing Development Authority Rental Housing Revenue Bonds Series B (AA/NR)   |                      |               |            |
| 690,000  | 4.500                | 10/01/19      | 697,176    |
| Michigan State Housing Development Authority Revenue Bond Series B (AA+/Aa2) <sup>(a)</sup>  |                      |               |            |
| 1,750,000  | 3.000                | 06/01/29      | 1,791,615  |
| Michigan State Housing Development Authority Revenue Bonds (Taxable-Refunding) Series B (AA/NR)  |                      |               |            |
| 500,000  | 2.816                | 04/01/25      | 495,875    |
| 1,000,000  | 2.866                | 10/01/25      | 991,210    |
| Michigan State Housing Development Authority Revenue Bonds Series A (AA/NR)  |                      |               |            |
| 400,000  | 2.150                | 04/01/25      | 399,420    |
| 470,000  | 2.550 <sup>(a)</sup> | 04/01/28      | 466,080    |
| 410,000  | 2.600 <sup>(a)</sup> | 10/01/28      | 407,794    |
| Michigan State University Revenue Bonds Series A (SPA — Royal Bank of Canada) (AA/Aa2) <sup>(a)(b)(c)</sup>                                  |                      |               |            |
| 5,000,000  | 2.130                | 08/15/30      | 5,000,000  |

| Principal Amount   | Interest Rate | Maturity Date | Value        |
|--|---------------|---------------|--------------|
| <b>Municipal Bond Obligations – (continued)</b>  |               |               |              |
| <b>Michigan – (continued)</b>  |               |               |              |
| Northwest Community Schools GO Bonds (School Building & Site) Series 2013 (Q-SBLF) (AA/NR) <sup>(a)</sup>  |               |               |              |
| \$ 1,000,000   | 4.000%        | 05/01/24      | \$ 1,082,820 |
| Saginaw Township MI Community School District (Refunding) Series 2015 (Q-SBLF) (NR/Aa1) <sup>(a)</sup>   |               |               |              |
| 750,000  | 4.000         | 05/01/28      | 836,603      |
| Washtenaw MI Community College GO Bonds (Refunding) Series 2015 (NR/Aa1)   |               |               |              |
| 645,000  | 4.000         | 04/01/25      | 721,716      |
| Wayne County MI State University Revenue Bonds (Prerefunded-Refunding-General) Series A (A+/Aa3) <sup>(a)</sup>                                      |               |               |              |
| 875,000  | 5.000         | 11/15/24      | 889,201      |
| Wayne County MI State University Revenue Bonds (Prerefunded-Refunding-General) Series A (NR/NR) <sup>(a)(d)</sup>                                    |               |               |              |
| 795,000  | 5.000         | 11/15/19      | 809,326      |
|  |               |               | 33,071,023   |
| <b>Minnesota – 0.1%</b>  |               |               |              |
| Minnesota State Municipal Power Agency Electric Revenue Bonds(Refunding) Series 2014 (NR/A1)   |               |               |              |
| 500,000  | 4.000         | 10/01/21      | 526,875      |
| <b>Mississippi<sup>(a)</sup> – 1.7%</b>  |               |               |              |
| Alcorn State University Educational Building Corp. (Refunding-Facilities) (Re-Financing Project) Series 2016 (NR/Aa2)                                |               |               |              |
| 1,560,000  | 4.000         | 09/01/33      | 1,663,865    |
| Mississippi State Development Bank Special Obligation (Pearl Public School District) Series 2016 (NR/Aa3)  |               |               |              |
| 600,000  | 4.000         | 04/01/34      | 643,482      |
| 660,000  | 4.000         | 04/01/35      | 706,140      |
| Mississippi State Development Bank Special Obligation (Vicksburg Warren School District) Series 2018 (A+/NR)   |               |               |              |
| 490,000  | 5.250         | 03/01/34      | 584,418      |
| 810,000  | 5.250         | 03/01/36      | 956,829      |
| Mississippi State Development Bank Special Obligation Revenue Bonds (Hinds County Project) Series 2017 (NR/Aa3)                                      |               |               |              |
| 300,000  | 5.000         | 11/01/29      | 361,161      |
| 400,000  | 5.000         | 11/01/30      | 477,812      |
| 500,000  | 5.000         | 11/01/31      | 593,965      |
| 400,000  | 5.000         | 11/01/32      | 472,932      |
|  |               |               | 6,460,604    |
| <b>Missouri – 0.8%</b>   |               |               |              |
| Greene County MO GO Bonds Limited-Wilson Creek Marketplace NID Project (Refunding) Series A (NR/Aa2) <sup>(a)(d)</sup>                               |               |               |              |
| 500,000  | 5.000         | 04/01/22      | 548,505      |
| Hannibal MO Industrial Development Authority Revenue Bonds (Hannibal Regional Hospital Healthcare System, Inc.) Series 2017 (BBB+/NR) <sup>(a)</sup> |               |               |              |
| 1,500,000  | 5.000         | 10/01/37      | 1,707,300    |
| Joplin Industrial Development Authority Health Facilities Revenue Bonds (Freeman Health Systems) Series 2011 (A/NR)                                  |               |               |              |
| 1,010,000  | 4.250         | 02/15/21      | 1,021,918    |
|  |               |               | 3,277,723    |

# Schedule of Investments (continued)

April 30, 2019 (Unaudited)

| Principal Amount   | Interest Rate        | Maturity Date | Value             |
|--|----------------------|---------------|-------------------|
| <b>Municipal Bond Obligations – (continued)</b>  |                      |               |                   |
| <b>Nebraska – 0.8%</b>   |                      |               |                   |
| Douglas County NE Hospital Authority No. 2 Revenue Bonds (Health Facilities-Children’s Hospital Obligation Group) Series 2017 (NR/A1) <sup>(a)</sup> |                      |               |                   |
| \$ 1,000,000   | 5.000%               | 11/15/34      | \$ 1,165,710      |
| Nebraska Public Power Generation Agency Revenue Bonds (Refunding) (Whelan Energy Center Unit 2) Series A (NR/A2)                                     |                      |               |                   |
| 1,750,000  | 5.000                | 01/01/23      | 1,938,563         |
| Sarpy County NE Hospital Authority No.1 Revenue Bonds (Refunding-Nebraska Medicine) Series 2016 (AA-/NR) <sup>(a)</sup>                              |                      |               |                   |
| 35,000   | 3.000                | 05/15/46      | 32,580            |
|  |                      |               | <u>3,136,853</u>  |
| <b>Nevada<sup>(a)</sup> – 2.6%</b>   |                      |               |                   |
| Clark County NV GO Bonds (Refunding lasVegas Convention & Visitors Authority) Series C (AA+/Aa1)   |                      |               |                   |
| 3,000,000  | 3.000                | 07/01/35      | 3,000,390         |
| Las Vegas NV Convention & Visitors Authority Revenue Bonds (Refunding) Series B (A+/Aa3)   |                      |               |                   |
| 3,055,000  | 4.000                | 07/01/34      | 3,295,734         |
| Washoe County NV School District GO Bonds Series C (AGM) (AA/A1)   |                      |               |                   |
| 3,750,000  | 3.000                | 10/01/36      | 3,707,175         |
|  |                      |               | <u>10,003,299</u> |
| <b>New Jersey – 3.6%</b>   |                      |               |                   |
| Middlesex County NJ Cops Certificates of Participation (Refunding) Series 2017 (AA+/NR)  |                      |               |                   |
| 705,000  | 4.000                | 06/15/26      | 795,592           |
| 500,000  | 4.000                | 06/15/27      | 566,855           |
| 500,000  | 4.000 <sup>(a)</sup> | 06/15/28      | 566,160           |
| 760,000  | 4.000 <sup>(a)</sup> | 06/15/29      | 854,856           |
| New Jersey Housing & Mortgage Finance Agency MF Conduit Revenue Bonds (Lexington Manor Apartments Project) Series B (NR/Aaa)                         |                      |               |                   |
| 785,000  | 3.150                | 06/15/25      | 810,960           |
| New Jersey State Higher Education Assistance Authority Student Loan Revenue Bonds (Refunding) Series 1A (AA/Aaa) <sup>(a)</sup>                      |                      |               |                   |
| 890,000  | 4.750                | 12/01/23      | 905,344           |
| Passaic County NJ GO Bonds (Refunding-Taxable Pension) Series 2003 (AGM) (NR/Aa2)  |                      |               |                   |
| 65,000   | 5.750                | 02/15/21      | 67,890            |
| Union City NJ GO Bonds (Refunding) Series 2017 (NR/Baa1)   |                      |               |                   |
| 1,575,000  | 5.000                | 11/01/20      | 1,639,323         |
| 1,830,000  | 5.000                | 11/01/22      | 1,999,183         |
| Ventnor City NJ GO Bonds (Refunding) Series 2017 (AA-/NR)  |                      |               |                   |
| 1,470,000  | 4.000                | 12/01/22      | 1,583,352         |
| 1,530,000  | 4.000                | 12/01/23      | 1,675,993         |
| 690,000  | 4.000                | 12/01/26      | 788,711           |
| 705,000  | 4.000                | 12/01/27      | 811,596           |
| 730,000  | 4.000 <sup>(a)</sup> | 12/01/28      | 833,521           |
|  |                      |               | <u>13,899,336</u> |

| Principal Amount   | Interest Rate        | Maturity Date | Value            |
|--|----------------------|---------------|------------------|
| <b>Municipal Bond Obligations – (continued)</b>  |                      |               |                  |
| <b>New Mexico<sup>(a)</sup> – 0.8%</b>   |                      |               |                  |
| Las Cruces NM Joint Utility Revenue Bonds (Subordinate Line System Improvement) Series 2018 (NR/Aa3)                           |                      |               |                  |
| \$ 845,000   | 4.000%               | 06/01/29      | \$ 935,939       |
| 500,000  | 4.000                | 06/01/30      | 550,630          |
| 1,000,000  | 4.000                | 06/01/32      | 1,085,460        |
| 500,000  | 4.000                | 06/01/33      | 541,285          |
|  |                      |               | <u>3,113,314</u> |
| <b>New York<sup>(a)</sup> – 1.5%</b>   |                      |               |                  |
| Monroe County NY Development Corp. Revenue Bonds (Refunding John Fisher College) Series A (A-/NR)                              |                      |               |                  |
| 500,000  | 5.000                | 06/01/29      | 564,080          |
| New York City Housing Development Corp. Revenue Bonds (Multi Family Development) Series G (AA+/Aa2)                            |                      |               |                  |
| 250,000  | 3.800                | 11/01/37      | 253,498          |
| New York City Water & Sewer System Revenue Bonds (Second Generation) Series CC (AA+/Aa1) <sup>(b)(c)</sup>                     |                      |               |                  |
| 5,000,000  | 2.300                | 06/15/41      | 5,000,000        |
|  |                      |               | <u>5,817,578</u> |
| <b>North Carolina – 1.1%</b>   |                      |               |                  |
| North Carolina State Housing Finance Agency Homeownership Revenue Bonds Series 39-B (GNMA/FNMA/FHLMC) (AA+/Aa1) <sup>(a)</sup> |                      |               |                  |
| 1,235,000  | 3.200                | 01/01/29      | 1,290,476        |
| North Carolina State Medical Care Commission Revenue Bonds (Refunding-NC Baptist Hospital) (A/A2) <sup>(a)</sup>               |                      |               |                  |
| 1,190,000  | 5.000                | 06/01/22      | 1,231,174        |
| Western Carolina University Revenue Bonds (Refunding-Limited Obligation-Student Housing) (A/NR)                                |                      |               |                  |
| 200,000  | 2.000                | 06/01/20      | 200,574          |
| 420,000  | 3.000                | 06/01/21      | 428,047          |
| 330,000  | 4.000                | 06/01/22      | 349,998          |
| 350,000  | 4.000                | 06/01/23      | 377,230          |
| 480,000  | 4.000 <sup>(a)</sup> | 06/01/25      | 516,821          |
|  |                      |               | <u>4,394,320</u> |
| <b>Ohio – 7.0%</b>   |                      |               |                  |
| Akron OH Certificates of Participation (District Energy Project) Series 2018 (A+/NR) <sup>(a)</sup>                            |                      |               |                  |
| 885,000  | 4.000                | 12/01/29      | 962,225          |
| 960,000  | 4.000                | 12/01/31      | 1,029,859        |
| Akron OH Certificates of Participation (Refunding-Municipal Baseball Stadium Project) Series 2013 (A+/NR) <sup>(a)</sup>       |                      |               |                  |
| 660,000  | 3.000                | 12/01/19      | 659,980          |
| Akron OH GO Bonds (Refunding) (AA-/NR) <sup>(a)</sup>  |                      |               |                  |
| 545,000  | 5.000                | 12/01/26      | 631,862          |
| Elyria OH Library Improvement Revenue Bonds Series 2018 (A+/NR) <sup>(a)</sup>   |                      |               |                  |
| 1,060,000  | 4.000                | 12/01/34      | 1,134,762        |
| 950,000  | 4.000                | 12/01/36      | 1,010,420        |
| Licking Heights OH Local School District GO Bonds (Refunding) Series C (NR/A1)   |                      |               |                  |
| 765,000  | 5.000                | 10/01/27      | 927,471          |
| 1,115,000  | 5.000 <sup>(a)</sup> | 10/01/28      | 1,345,515        |



| Principal Amount   | Interest Rate        | Maturity Date | Value             |
|--|----------------------|---------------|-------------------|
| <b>Municipal Bond Obligations – (continued)</b>  |                      |               |                   |
| <b>Ohio – (continued)</b>  |                      |               |                   |
| Mahoning County OH Career & Technical Center Board of Education Certificates of Participation (Refunding) Series 2017 (AA-/NR) <sup>(a)</sup>                  |                      |               |                   |
| \$ 630,000   | 4.000%               | 12/01/26      | \$ 691,331        |
| 650,000  | 4.000                | 12/01/27      | 710,489           |
| 665,000  | 4.000                | 12/01/28      | 725,016           |
| 500,000  | 4.000                | 12/01/29      | 543,230           |
| Miami Valley Career Technology Center OH GO Bonds Series 2018 (NR/Aa2) <sup>(a)</sup>  |                      |               |                   |
| 725,000  | 4.000                | 12/01/34      | 797,717           |
| 2,245,000  | 4.000                | 12/01/36      | 2,453,336         |
| 2,170,000  | 4.000                | 12/01/37      | 2,363,738         |
| Middletown OH GO Bonds (Refunding-Variou Purpose) Series 2017 (NR/A1)  |                      |               |                   |
| 1,095,000  | 4.000                | 12/01/25      | 1,228,787         |
| 1,045,000  | 5.000                | 12/01/27      | 1,283,856         |
| Ohio State Higher Educational Facility Commission Revenue Bonds (Xavier University-Refunding) Series C (BBB+/A3) <sup>(a)</sup>                                |                      |               |                   |
| 1,000,000  | 5.000                | 05/01/27      | 1,143,310         |
| 1,000,000  | 5.000                | 05/01/28      | 1,140,910         |
| 750,000  | 5.000                | 05/01/29      | 852,547           |
| Ohio State Water Development Authority Water Pollution Control Revenue Bonds (Loan Fund) Series A (AAA/Aaa) <sup>(a)(b)(c)</sup>                               |                      |               |                   |
| 5,000,000  | 2.440                | 12/01/36      | 5,000,000         |
| University of Toledo OH Revenue Bonds (Refunding-General Receipt) Series A (A/A1) <sup>(a)</sup>   |                      |               |                   |
| 700,000  | 4.000                | 06/01/36      | 748,923           |
|  |                      |               | <u>27,385,284</u> |
| <b>Oklahoma – 1.8%</b>   |                      |               |                   |
| Leflore County OK Public Facility Authority Educational Facility Lease Revenue Bonds (Poteau Public School Project) Series 2019 (A-/NR)                        |                      |               |                   |
| 1,350,000  | 4.000                | 12/01/28      | 1,518,021         |
| 1,795,000  | 4.000 <sup>(a)</sup> | 12/01/30      | 2,003,723         |
| McClain County OK Economic Development Authority Educational Facilities Lease Revenue Bonds (Purcell Public Schools Project) Series 2018 (A/NR) <sup>(a)</sup> |                      |               |                   |
| 1,000,000  | 5.000                | 09/01/31      | 1,210,590         |
| Oklahoma State Capitol Improvement Authority Facility Revenue Bonds (Department of Correction) Series D (AA-/NR) <sup>(a)</sup>                                |                      |               |                   |
| 2,000,000  | 4.000                | 07/01/38      | 2,163,060         |
|  |                      |               | <u>6,895,394</u>  |
| <b>Pennsylvania – 6.6%</b>   |                      |               |                   |
| Butler County PA Hospital Authority Revenue Bonds (Refunding) Series 2015 (NR/Baa1)  |                      |               |                   |
| 500,000  | 5.000                | 07/01/25      | 576,095           |
| 450,000  | 5.000 <sup>(a)</sup> | 07/01/26      | 515,453           |
| 490,000  | 5.000 <sup>(a)</sup> | 07/01/27      | 560,001           |

| Principal Amount  | Interest Rate        | Maturity Date | Value             |
|---|----------------------|---------------|-------------------|
| <b>Municipal Bond Obligations – (continued)</b>   |                      |               |                   |
| <b>Pennsylvania – (continued)</b>   |                      |               |                   |
| Centre County PA Hospital Authority Revenue Bonds (Refunding Hospital Mount Nittany Medical Center Project) Series A (A+/NR)                    |                      |               |                   |
| \$ 1,000,000  | 5.000%               | 11/15/26      | \$ 1,185,290      |
| Delaware County PA Authority University Revenue Bonds (Neumann University) (BBB/NR)   |                      |               |                   |
| 1,025,000   | 5.000                | 10/01/19      | 1,036,049         |
| 1,250,000   | 5.250 <sup>(a)</sup> | 10/01/31      | 1,291,175         |
| Delaware Valley PA Regional Financial Authority Revenue Bonds Series A (CNTY-GTD) (A+/A1)   |                      |               |                   |
| 2,100,000   | 5.000                | 09/01/33      | 2,627,604         |
| Pennsylvania State Turnpike Commission Turnpike Revenue Bonds (Refunding-Subordinated) Series B (NR/A3) <sup>(a)</sup>                          |                      |               |                   |
| 1,500,000   | 5.000                | 06/01/29      | 1,742,835         |
| Pennsylvania State Turnpike Commission Turnpike Revenue Bonds Series A-2 (NR/A1) <sup>(a)</sup>   |                      |               |                   |
| 3,000,000   | 5.000                | 12/01/35      | 3,588,480         |
| Pennsylvania State Turnpike Commission Turnpike Revenue Bonds Series C (A+/A1) <sup>(a)</sup>   |                      |               |                   |
| 500,000   | 5.000                | 12/01/26      | 580,055           |
| Peters Township PA School District Washington County GO Bonds Series C (NR/Aa2) <sup>(a)</sup>  |                      |               |                   |
| 1,000,000   | 4.000                | 09/01/36      | 1,092,660         |
| Scranton PA School District GO Bonds (Refunding) Series E (AA/A2) <sup>(a)</sup>  |                      |               |                   |
| 1,000,000   | 5.000                | 12/01/32      | 1,162,720         |
| Southcentral PA General Authority Revenue Bond (AICUP Financing Program-York College Of Pennsylvania Project) Series PP4 (A-/NR) <sup>(a)</sup> |                      |               |                   |
| 915,000   | 5.000                | 11/01/31      | 1,066,561         |
| State Public School Building Authority Revenue Bonds (Refunding-Montgomery County Community College) (NR/A1) <sup>(a)</sup>                     |                      |               |                   |
| 1,065,000   | 5.000                | 05/01/29      | 1,220,831         |
| Wayne County PA Hospital & Health Facilities Authority Revenue Bond (Memorial Hospital Project) Series A (CNTY-GTD) (AA-/NR)                    |                      |               |                   |
| 550,000   | 4.000                | 07/01/25      | 612,326           |
| 520,000   | 4.000                | 07/01/27      | 590,611           |
| 400,000   | 5.000 <sup>(a)</sup> | 07/01/28      | 483,132           |
| 500,000   | 4.000 <sup>(a)</sup> | 07/01/33      | 535,425           |
| Wilkes-Barre PA Finance Authority Revenue Bonds (Refunding-University of Scranton) Series A (A-/NR)   |                      |               |                   |
| 1,000,000   | 5.000                | 11/01/24      | 1,148,990         |
| 2,205,000   | 4.000 <sup>(a)</sup> | 11/01/29      | 2,331,567         |
| York PA GO Bonds (Refunding) Series A (A-/NR)   |                      |               |                   |
| 1,640,000   | 5.000                | 11/15/26      | 1,917,914         |
|   |                      |               | <u>25,865,774</u> |

# Schedule of Investments (continued)

April 30, 2019 (Unaudited)

| Principal Amount   | Interest Rate        | Maturity Date | Value             |
|--|----------------------|---------------|-------------------|
| <b>Municipal Bond Obligations – (continued)</b>  |                      |               |                   |
| <b>Rhode Island – 2.7%</b>   |                      |               |                   |
| Rhode Island State & Providence Plantations Lease Certificates of Participation (Eleanor Slater Hospital Project) Series B (AA-/Aa3) <sup>(a)</sup>      |                      |               |                   |
| \$ 1,600,000   | 5.000%               | 11/01/30      | \$ 1,931,776      |
| 1,685,000  | 5.000                | 11/01/31      | 2,017,366         |
| 760,000  | 4.000                | 11/01/32      | 822,069           |
| 980,000  | 4.000                | 11/01/33      | 1,057,175         |
| Rhode Island State & Providence Plantations Lease Certificates of Participation (Refunding) (School Deafening Project) Series D (AA-/Aa3) <sup>(a)</sup> |                      |               |                   |
| 1,000,000  | 5.000                | 04/01/29      | 1,192,990         |
| Rhode Island State & Providence Plantations Lease Certificates of Participation (Uri Energy Conservation Project) Series A (AA-/Aa3) <sup>(a)</sup>      |                      |               |                   |
| 825,000  | 4.000                | 11/01/32      | 899,498           |
| Rhode Island State Health & Educational Building Corp. Higher Education Facility Revenue Bonds (Bryant University Project) (A/A2)                        |                      |               |                   |
| 950,000  | 5.000                | 06/01/21      | 1,009,499         |
| Rhode Island State Health & Educational Building Corp. Public School Revenue Bonds Series G (AGM) (AA/Aa3) <sup>(a)</sup>                                |                      |               |                   |
| 1,195,000  | 5.000                | 05/15/33      | 1,405,714         |
| Rhode Island State Housing & Mortgage Finance Corp. Revenue Bonds (Home Funding) Series 4 (GNMA) (NR/Aa2) <sup>(a)</sup>                                 |                      |               |                   |
| 265,000  | 3.500                | 04/01/22      | 273,379           |
|  |                      |               | <u>10,609,466</u> |
| <b>South Carolina – 0.6%</b>   |                      |               |                   |
| Laurens County SC School District No. 055 Installment Purchase Revenue Bonds (Refunding) Series 2015 (A-/A2)   |                      |               |                   |
| 1,000,000  | 5.000                | 12/01/24      | 1,140,230         |
| Scago Educational Facilities Corp. for Colleton School District Revenue Bonds (Refunding) (A-/A3) <sup>(a)</sup>   |                      |               |                   |
| 1,000,000  | 5.000                | 12/01/26      | 1,159,160         |
|  |                      |               | <u>2,299,390</u>  |
| <b>South Dakota – 0.8%</b>   |                      |               |                   |
| South Dakota Housing Development Authority Revenue Bonds (Home Ownership Mortgage) Series D (AAA/Aaa)  |                      |               |                   |
| 735,000  | 2.700                | 05/01/25      | 757,697           |
| South Dakota State Health & Educational Facilities Authority Revenue Bonds Series 2017 (NR/A1)   |                      |               |                   |
| 750,000  | 5.000                | 09/01/23      | 847,808           |
| 825,000  | 5.000                | 09/01/24      | 952,223           |
| 605,000  | 5.000                | 09/01/25      | 711,232           |
|  |                      |               | <u>3,268,960</u>  |
| <b>Tennessee – 1.5%</b>  |                      |               |                   |
| Greeneville TN Health & Educational Facilities Board Hospital Revenue Bonds (Refunding-Ballad Health Obligated Group) Series A (A-/Baa1)                 |                      |               |                   |
| 500,000  | 5.000                | 07/01/28      | 603,430           |
| 600,000  | 5.000 <sup>(a)</sup> | 07/01/29      | 723,828           |
| 500,000  | 5.000 <sup>(a)</sup> | 07/01/30      | 597,660           |

| Principal Amount  | Interest Rate | Maturity Date | Value            |
|---|---------------|---------------|------------------|
| <b>Municipal Bond Obligations – (continued)</b>   |               |               |                  |
| <b>Tennessee – (continued)</b>  |               |               |                  |
| Knox County Health Educational & Housing Facility Board Revenue Bonds (Refunding) (University Health Systems, Inc.) Series 2017 (BBB/NR)    |               |               |                  |
| \$ 2,785,000  | 3.375%        | 04/01/26      | \$ 2,902,861     |
| Tennessee Housing Development Agency Revenue Bonds Homeownership Program Series 1C (Non-AMT) (GO of Agency) (AA+/Aa1) <sup>(a)</sup>        |               |               |                  |
| 585,000   | 3.500         | 07/01/27      | 594,670          |
| Tennessee Housing Development Agency Revenue Bonds Residential Financing Program Series 1C (Non-AMT-Non ACE-Issue) (AA+/Aa1) <sup>(a)</sup> |               |               |                  |
| 365,000   | 4.050         | 01/01/38      | 379,049          |
|   |               |               | <u>5,801,498</u> |
| <b>Texas – 5.9%</b>   |               |               |                  |
| Arlington TX Higher Education Finance Corp. Revenue Bonds (KIPP Texas, Inc.) Series 2018 (PSF-GTD) (AAA/NR) <sup>(a)</sup>                  |               |               |                  |
| 1,000,000   | 4.000         | 08/15/30      | 1,124,290        |
| 1,000,000   | 4.000         | 08/15/31      | 1,115,890        |
| Arlington TX Higher Education Finance Corp. Revenue Bonds (Responsive Education Solutions) Series A (PSF-GTD) (AAA/NR)                      |               |               |                  |
| 725,000   | 5.000         | 08/15/25      | 849,664          |
| Arlington TX Higher Education Finance Corp. Revenue Bonds (Uplift Education) Series B (PSF-GTD) (AAA/NR) <sup>(a)</sup>                     |               |               |                  |
| 540,000   | 4.000         | 12/01/30      | 592,817          |
| 485,000   | 4.000         | 12/01/32      | 526,865          |
| Austin TX Community College District Public Facility Corp. Lease Revenue Bonds Series C (AA/Aa2) <sup>(a)</sup>                             |               |               |                  |
| 745,000   | 4.000         | 08/01/32      | 810,150          |
| 500,000   | 4.000         | 08/01/33      | 542,060          |
| Celina TX GO Bonds (Certificates of Obligation) (Waterworks & Sewer System) Series 2015 (AA/Aa3) <sup>(a)</sup>                             |               |               |                  |
| 930,000   | 5.000         | 09/01/27      | 1,093,299        |
| 980,000   | 5.000         | 09/01/28      | 1,148,266        |
| Clifton TX Higher Education Finance Corp. Revenue Bond (Refunding-Idea Public Schools) Series 2017 (PSF-GTD) (AAA/NR) <sup>(a)</sup>        |               |               |                  |
| 2,500,000   | 4.000         | 08/15/28      | 2,830,125        |
| El Paso County TX Community College District Revenue Bonds Series 2016 (AGM) (AA/NR) <sup>(a)</sup>   |               |               |                  |
| 2,000,000   | 4.000         | 04/01/31      | 2,181,940        |
| El Paso Independent School District Public Facility Corp. Lease Revenue Bonds Series 2018 (NR/Aa3) <sup>(a)</sup>                           |               |               |                  |
| 425,000   | 4.000         | 02/15/37      | 454,070          |
| El Paso Independent School District Public Facility Corp. Lease Revenue Bonds Series 2018 (NR/Aa3) <sup>(a)</sup>                           |               |               |                  |
| 815,000   | 4.000         | 02/15/36      | 875,856          |
| Houston County TX GO Bonds (Certificates of Obligation) (A/NR) <sup>(a)</sup>   |               |               |                  |
| 235,000   | 5.000         | 02/15/20      | 235,679          |
| Katy TX Independent School District GO Bonds (Refunding) Series A (PSF-GTD) (AAA/Aaa)   |               |               |                  |
| 300,000   | 5.000         | 02/15/25      | 353,550          |

| Principal Amount  | Interest Rate | Maturity Date | Value             |
|---|---------------|---------------|-------------------|
| <b>Municipal Bond Obligations – (continued)</b>   |               |               |                   |
| <b>Texas – (continued)</b>  |               |               |                   |
| Kyle TX GO Bonds (Refunding) Series 2015 (AA-/NR) <sup>(a)</sup>  |               |               |                   |
| \$ 1,000,000  | 4.000%        | 08/15/26      | \$ 1,105,790      |
| Lower Colorado River Authority Revenue Bonds (Prerefunded-Refunding) (NR/NR) <sup>(a)(d)</sup>                                    |               |               |                   |
| 5,000   | 5.625         | 05/15/19      | 5,007             |
| Texas State GO Bonds Series D (SPA — Federal Home Loan Bank) (NR/Aaa) <sup>(a)(b)(c)</sup>  |               |               |                   |
| 3,000,000   | 2.150         | 06/01/45      | 3,000,000         |
| Texas State Revenue Notes Series 2018 (SP-1+/MIG1)  |               |               |                   |
| 1,500,000   | 4.000         | 08/29/19      | 1,510,890         |
| Wichita Falls TX GO Bonds Series A (AA/Aa2) <sup>(a)</sup>  |               |               |                   |
| 880,000   | 4.000         | 09/01/31      | 971,731           |
| 870,000   | 4.000         | 09/01/32      | 953,303           |
| 750,000   | 4.000         | 09/01/33      | 817,508           |
|   |               |               | <u>23,098,750</u> |
| <b>Utah<sup>(a)</sup> – 0.5%</b>  |               |               |                   |
| Ogden City School District Municipal Building Authority Lease Revenue Bonds Series 2018 (NR/A1)                                   |               |               |                   |
| 1,280,000   | 5.000         | 01/15/32      | 1,528,960         |
| Salt Lake City UT Airport Revenue Bonds Series B (A+/A2)  |               |               |                   |
| 500,000   | 5.000         | 07/01/34      | 593,470           |
|   |               |               | <u>2,122,430</u>  |
| <b>Vermont – 0.4%</b>   |               |               |                   |
| Vermont Economic Development Authority Revenue Bonds (Central Vermont Public Service Corp.-Recovery Zone Facility) (NR/WR)        |               |               |                   |
| 1,000,000   | 5.000         | 12/15/20      | 1,043,790         |
| Vermont State Student Assistance Corp. Education Loan Revenue Bonds Series A (AMT) (AA/NR)  |               |               |                   |
| 410,000   | 4.000         | 06/15/20      | 418,872           |
|   |               |               | <u>1,462,662</u>  |
| <b>Washington – 2.1%</b>  |               |               |                   |
| Chelan County Public Utility District No 1 Revenue Bonds (Variable Refunding) Series B (AA+/Aa3) <sup>(a)(b)(c)</sup>             |               |               |                   |
| 3,000,000   | 2.300         | 07/01/32      | 3,000,000         |
| Grays Harbor County WA Public Utility District No. 1 Revenue Bonds (Refunding) Series A (A/A1) <sup>(a)</sup>                     |               |               |                   |
| 250,000   | 4.000         | 01/01/40      | 260,983           |
| Seattle WA Municipal Light & Power Revenue Bonds (Refunding) Series C-2 (AA/Aa2) <sup>(b)(c)</sup>                                |               |               |                   |
| 1,435,000   | 2.450         | 11/01/19      | 1,434,483         |
| Washington State GO Bonds (Built America) Series D (AA+/Aa1) <sup>(a)</sup>   |               |               |                   |
| 1,485,000   | 4.586         | 08/01/21      | 1,552,270         |
| Washington State Health Care Facilities Authority Revenue Bonds (Catholic Health Initiatives) Series D (BBB+/Baa1) <sup>(a)</sup> |               |               |                   |
| 500,000   | 6.000         | 10/01/23      | 501,830           |
| Washington State Health Care Facilities Authority Revenue Bonds (Multicare Health System) Series A (AA-/Aa3) <sup>(a)</sup>       |               |               |                   |
| 495,000   | 5.000         | 08/15/27      | 583,630           |

| Principal Amount  | Interest Rate | Maturity Date | Value                |
|---|---------------|---------------|----------------------|
| <b>Municipal Bond Obligations – (continued)</b>   |               |               |                      |
| <b>Washington – (continued)</b>   |               |               |                      |
| Washington State Health Care Facilities Authority Revenue Bonds (Refunding-Providence St. Joseph Health) Series B (AA-/Aa3) <sup>(a)</sup>              |               |               |                      |
| \$ 150,000  | 5.000%        | 10/01/30      | \$ 183,209           |
| Washington State Housing Finance Commission Revenue Bonds (Refunding-Non-AMT-Single Family Program) Series 1N (NR/Aaa) <sup>(a)</sup>                   |               |               |                      |
| 775,000   | 3.450         | 12/01/30      | 805,736              |
|   |               |               | <u>8,322,141</u>     |
| <b>West Virginia<sup>(a)</sup> – 0.6%</b>   |               |               |                      |
| West Virginia State Higher Education Policy Commission Revenue Bonds (Refunding Community & Technical College Capital Improvement) Series 2017 (AAA/A1) |               |               |                      |
| 2,065,000   | 5.000         | 07/01/30      | 2,475,832            |
| <b>Wisconsin<sup>(a)</sup> – 1.2%</b>   |               |               |                      |
| Luxemburg-Casco WI School District Brown & Kewaunee Counties GO Notes (Refunding) Series 2018 (AA-/NR)  |               |               |                      |
| 520,000   | 4.000         | 03/01/30      | 579,784              |
| 765,000   | 4.000         | 03/01/31      | 843,910              |
| 540,000   | 4.000         | 03/01/32      | 593,428              |
| Wisconsin Public Finance Authority Revenue Bonds (Taxable Refunding Hawai Pacific Health Obligated Group) Series A (NR/A1)                              |               |               |                      |
| 1,440,000   | 4.082         | 07/01/29      | 1,500,091            |
| Wisconsin State Health & Educational Facilities Authority Revenue Bonds (Refunding-Ascension Health Credit Group) Series A (AA+/Aa2)                    |               |               |                      |
| 1,000,000   | 4.000         | 11/15/34      | 1,072,660            |
|   |               |               | <u>4,589,873</u>     |
| <b>TOTAL MUNICIPAL BOND OBLIGATIONS</b>   |               |               |                      |
| <b>(Cost \$373,590,951)</b>   |               |               | <b>\$384,363,280</b> |
| Shares  | Dividend Rate | Value         |                      |
| <b>Investment Company – 5.6%</b>  |               |               |                      |
| State Street Institutional US Government Money Market Fund — Premier Class  |               |               |                      |
| 21,854,053  | 2.425%        | \$ 21,854,053 |                      |
| <b>(cost \$21,854,053)</b>  |               |               |                      |
| <b>TOTAL INVESTMENTS – 104.2%</b>   |               |               |                      |
| <b>(Cost \$395,445,004)</b>   |               |               | <b>\$406,217,333</b> |
| <b>LIABILITIES IN EXCESS OF OTHER ASSETS – (4.2)%</b>   |               |               |                      |
|   |               |               | <b>(16,377,758)</b>  |
| <b>NET ASSETS – 100.0%</b>  |               |               |                      |
|   |               |               | <b>\$389,839,575</b> |

# Schedule of Investments (continued)

April 30, 2019 (Unaudited)

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

- (a) Security with “Call” features with resetting interest rates. Maturity dates disclosed are the final maturity dates.
- (b) Variable rate security. The interest rate shown reflects the rate as of April 30, 2019.
- (c) Rate shown is that which was in effect on April 30, 2019. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.
- (d) Prerefunded security. Maturity date disclosed is prerefunding date.

Security ratings disclosed, if any, are issued by S&P Global Ratings/Moody’s Investors Service and are unaudited. A description of the ratings is available in the Fund’s Statement of Additional Information.

**Investment Abbreviations:**

- AGM —Insured by Assured Guaranty Municipal Corp.
- AMBAC —Insured by American Municipal Bond Assurance Corp.
- AMT —Alternative Minimum Tax
- ETM —Escrow to Maturity
- FHLMC —Federal Home Loan Mortgage Corp.
- FNMA —Federal National Mortgage Association
- GNMA —Government National Mortgage Association
- GO —General Obligation
- NR —Not Rated
- PSF-GTD—Guaranteed by Permanent School Fund
- Q-SBLF —Qualified School Bond Loan Fund
- SPA —Stand-by Purchase Agreement
- WR —Withdrawn Rating

**PORTFOLIO COMPOSITION**

|                                | AS OF<br>04/30/19 | AS OF<br>10/31/18 |
|--------------------------------|-------------------|-------------------|
| General Obligation             | 28.5%             | 27.9%             |
| Education                      | 15.2              | 12.2              |
| Lease                          | 13.7              | 13.5              |
| Hospital                       | 12.7              | 12.2              |
| Limited Tax                    | 7.1               | 9.1               |
| Investment Company             | 5.6               | —                 |
| Water/Sewer                    | 5.1               | 4.1               |
| Power                          | 3.8               | 3.4               |
| Transportation                 | 3.6               | 6.1               |
| Prerefunded/Escrow to Maturity | 3.6               | 4.3               |
| Single Family Housing          | 2.1               | 2.5               |
| Multi Family Housing           | 1.5               | 1.5               |
| Student                        | 0.9               | 1.1               |
| Repurchase Agreement           | —                 | 1.0               |
| Not For Profit                 | 0.6               | 0.7               |
| Crossover                      | 0.2               | 0.2               |
| Treasuries                     | —                 | 0.6               |
| <b>TOTAL INVESTMENTS</b>       | <b>104.2%</b>     | <b>100.4%</b>     |

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Underlying investment categories of investment companies held by the Fund are not reflected in the table above. Consequently, the Fund’s overall investment category allocations may differ from the percentages contained in the table above.

The Fund is actively managed and, as such, its composition may differ over time.

# Schedule of Investments

April 30, 2019 (Unaudited)

| Principal Amount   | Interest Rate        | Maturity Date | Value        |
|--|----------------------|---------------|--------------|
| <b>Municipal Bond Obligations – 97.8%</b>  |                      |               |              |
| <b>Arizona<sup>(a)</sup> – 0.3%</b>  |                      |               |              |
| Arizona Healthcare & Education Facilities Authority Revenue Bonds (Kirksville College) (A-/NR)   |                      |               |              |
| \$1,000,000  | 5.000%               | 01/01/25      | \$ 1,020,130 |
| <b>California – 1.6%</b>   |                      |               |              |
| Burbank CA Unified School District GO Bonds Capital Appreciation Election of 1997 Series C (NPF) (AA-/Baa2) <sup>(b)</sup>                   |                      |               |              |
| 2,000,000  | 0.000                | 07/01/27      | 1,652,000    |
| California State Department of Veterans Affairs Home Purchase Revenue Bonds (Refunding) Series B (AA/Aa3) <sup>(a)</sup>                     |                      |               |              |
| 2,000,000  | 3.250                | 12/01/36      | 2,012,140    |
| Washington CA Unified School District GO Bonds Capital Appreciation Election of 2004 (Yolo County) Series A (NPF) (A+/Baa2) <sup>(b)</sup>   |                      |               |              |
| 2,400,000  | 0.000                | 08/01/29      | 1,833,096    |
|  |                      |               | 5,497,236    |
| <b>Connecticut – 0.9%</b>  |                      |               |              |
| Hamden CT GO Bonds Series B (A/NR)   |                      |               |              |
| 575,000  | 5.250                | 08/15/21      | 615,256      |
| 575,000  | 5.250                | 08/15/22      | 632,305      |
| 575,000  | 5.250 <sup>(a)</sup> | 08/15/26      | 671,853      |
| 575,000  | 5.250 <sup>(a)</sup> | 08/15/29      | 660,635      |
| 575,000  | 5.250 <sup>(a)</sup> | 08/15/31      | 653,257      |
|  |                      |               | 3,233,306    |
| <b>Florida<sup>(a)</sup> – 0.6%</b>  |                      |               |              |
| Orange County FL Tourist Development Tax Revenue Bonds Series A (AA-/Aa2)  |                      |               |              |
| 2,000,000  | 4.000                | 10/01/33      | 2,175,660    |
| <b>Illinois – 2.2%</b>   |                      |               |              |
| Illinois Finance Authority Revenue Bonds (OSF Healthcare System) Series 2016 (A/A2) <sup>(a)</sup>   |                      |               |              |
| 2,500,000  | 3.250                | 05/15/39      | 2,326,225    |
| Illinois Housing Development Authority Revenue Bonds (Refunding Homeowner Mortgage) Series C (AA/Aa2) <sup>(a)</sup>                         |                      |               |              |
| 3,000,000  | 2.900                | 08/01/31      | 3,002,550    |
| Kendall Kane & Will Counties IL Community Unit School District No. 308 Series 2014 (NR/Aa3) <sup>(a)</sup>                                   |                      |               |              |
| 2,000,000  | 4.125                | 02/01/30      | 2,123,940    |
| Will County IL Community Unit School District No. 201 Crete-Monee GO Bonds (Capital Appreciation) Series 2004 (NPF) (NR/Baa2) <sup>(b)</sup> |                      |               |              |
| 95,000   | 0.000                | 11/01/19      | 94,231       |
|  |                      |               | 7,546,946    |
| <b>Indiana<sup>(a)</sup> – 1.3%</b>  |                      |               |              |
| Carmel IN Local Public Improvement Bond Bank Revenue Bonds Series B-1 (AA/NR)  |                      |               |              |
| 2,000,000  | 4.000                | 01/15/35      | 2,167,240    |
| Tri-Creek IN 2002 High School Building Corporation Revenue Bonds (Refunding) Series 2016 (AA+/NR)  |                      |               |              |
| 2,000,000  | 4.000                | 07/15/34      | 2,145,720    |
|  |                      |               | 4,312,960    |

| Principal Amount   | Interest Rate | Maturity Date | Value        |
|--|---------------|---------------|--------------|
| <b>Municipal Bond Obligations – (continued)</b>  |               |               |              |
| <b>Kansas<sup>(a)</sup> – 0.4%</b>   |               |               |              |
| Dickinson County KS Public Building Commission Revenue Bonds Series 2018 (AA-/NR)  |               |               |              |
| \$1,280,000  | 5.000%        | 08/01/44      | \$ 1,503,667 |
| <b>Maine<sup>(a)</sup> – 0.8%</b>  |               |               |              |
| Maine Governmental Facilities Authority Revenue Bonds Series A (AA-/Aa3)   |               |               |              |
| 2,640,000  | 4.000         | 10/01/33      | 2,894,707    |
| <b>Michigan<sup>(a)</sup> – 2.4%</b>   |               |               |              |
| Michigan State Housing Development Authority Revenue Bonds (Non-ACE) Series B (AA+/Aa2)  |               |               |              |
| 1,705,000  | 2.950         | 12/01/28      | 1,757,804    |
| Michigan State Housing Development Authority Revenue Bonds (Non-AMT) (Non-ACE) Series B (AA+/Aa2)  |               |               |              |
| 2,920,000  | 2.550         | 06/01/27      | 2,967,275    |
| 2,000,000  | 3.350         | 12/01/34      | 2,034,800    |
| Michigan State Housing Development Authority Revenue Bonds Series A (AA/NR)  |               |               |              |
| 1,400,000  | 3.000         | 10/01/32      | 1,399,734    |
|  |               |               | 8,159,613    |
| <b>Missouri – 83.4%</b>  |               |               |              |
| Bi-State Development Agency MO Metro District Revenue Bonds (Refunding-Combined Lien) Series A (AA+/Aa2) <sup>(a)</sup>                    |               |               |              |
| 1,000,000  | 5.000         | 10/01/33      | 1,102,120    |
| Bi-State Development Agency MO Metro District Revenue Bonds (Refunding-St. Clair County Metrolink Project) (AGM) (AA/A2)                   |               |               |              |
| 2,000,000  | 5.250         | 07/01/20      | 2,080,960    |
| Branson MO Reorganized School District No. R-4 GO Bonds Series 2012 (A+/NR) <sup>(a)</sup>   |               |               |              |
| 2,000,000  | 4.000         | 03/01/27      | 2,130,560    |
| Brentwood MO Certificates of Participation Series 2018 (AA-/NR) <sup>(a)</sup>   |               |               |              |
| 2,070,000  | 4.000         | 10/01/33      | 2,232,247    |
| 1,655,000  | 4.000         | 10/01/34      | 1,781,012    |
| Cape Girardeau County MO Industrial Development Authority Revenue Bonds (St. Francis Medical Center) Series A (A+/NR) <sup>(a)</sup>       |               |               |              |
| 750,000  | 5.000         | 06/01/26      | 816,585      |
| Cape Girardeau County MO Reorganized School District No. R-2 GO Bonds (Kearney Direct Deposit Program) Series 2018 (AA+/NR) <sup>(a)</sup> |               |               |              |
| 900,000  | 4.000         | 03/01/31      | 1,012,518    |
| 750,000  | 4.000         | 03/01/37      | 820,208      |
| Chesterfield MO Certificates of Participation (AMBAC) (NR/Aa1)   |               |               |              |
| 600,000  | 5.000         | 02/15/22      | 654,666      |
| Clay County MO Public School District No. 53 Liberty GO Bonds (Refunding) Series 2016 (AA/NR) <sup>(a)</sup>                               |               |               |              |
| 1,000,000  | 4.000         | 03/01/34      | 1,085,490    |
| 1,000,000  | 4.000         | 03/01/35      | 1,082,900    |
| 1,000,000  | 4.000         | 03/01/36      | 1,077,520    |

The accompanying notes are an integral part of these financial statements.

# Schedule of Investments (continued)

April 30, 2019 (Unaudited)

| Principal Amount   | Interest Rate | Maturity Date | Value        |
|--|---------------|---------------|--------------|
| <b>Municipal Bond Obligations – (continued)</b>  |               |               |              |
| <b>Missouri – (continued)</b>  |               |               |              |
| Clay County MO Public School District No. 53 Liberty GO Bonds Series 2018 (AA/NR) <sup>(a)</sup>   |               |               |              |
| \$1,000,000  | 4.000%        | 03/01/33      | \$ 1,092,350 |
| 1,000,000  | 4.000         | 03/01/34      | 1,085,490    |
| Clay County MO Public School District No. R-II GO Bonds (Refunding) Series A (AA+/NR) <sup>(a)</sup>   |               |               |              |
| 1,735,000  | 4.000         | 03/01/30      | 1,951,632    |
| Clayton MO Special Obligation Revenue Bonds (Build America Bonds) Series B (AA+/NR) <sup>(a)</sup>   |               |               |              |
| 810,000  | 5.200         | 12/01/23      | 822,539      |
| Columbia MO Water & Electric Revenue Bonds (Refunding & Improvement System) Series 2015 (A+/NR) <sup>(a)</sup>                                       |               |               |              |
| 500,000  | 4.000         | 10/01/42      | 517,755      |
| Duckett Creek MO Sewer District Revenue Bonds (Refunding-System) Series 2015 (NR/Aa3)  |               |               |              |
| 1,300,000  | 5.000         | 12/01/24      | 1,504,412    |
| 1,215,000  | 5.000         | 12/01/25      | 1,437,175    |
| Fenton MO Fire Protection District GO Bonds Series 2019 (AA+/NR) <sup>(a)</sup>  |               |               |              |
| 1,150,000  | 4.000         | 03/01/32      | 1,268,922    |
| 1,200,000  | 4.000         | 03/01/33      | 1,316,568    |
| 625,000  | 4.000         | 03/01/34      | 682,713      |
| Grain Valley MO Certificates of Participation (Refunding) (NR/NR) <sup>(a)</sup>   |               |               |              |
| 200,000  | 5.000         | 09/01/20      | 200,342      |
| Great Rivers Greenway Metropolitan Park & Recreation District (Gateway Arch Project) Series 2014 (A+/A1) <sup>(a)</sup>                              |               |               |              |
| 1,000,000  | 5.000         | 12/30/26      | 1,131,360    |
| Greene County MO Certificates of Participation Series 2018 (NR/Aa3) <sup>(a)</sup>   |               |               |              |
| 1,130,000  | 5.000         | 09/01/36      | 1,348,101    |
| 1,000,000  | 5.000         | 09/01/37      | 1,190,700    |
| Greene County MO GO Bonds Limited-Jamestown NID Project Series B (NR/Aa2) <sup>(a)(c)</sup>  |               |               |              |
| 4,280,000  | 5.000         | 04/01/22      | 4,695,203    |
| Greene County MO Reorganized School District No. R-2 GO Bonds Series 2018 (Liberty School Building Direct Deposit Program) (AA+/NR) <sup>(a)</sup>   |               |               |              |
| 875,000  | 5.000         | 03/01/38      | 1,018,526    |
| Greene County MO Reorganized School District No. R-3 GO Bonds Series B (Direct Deposit Program) (AA+/NR) <sup>(a)</sup>                              |               |               |              |
| 905,000  | 4.000         | 03/01/30      | 1,002,233    |
| 985,000  | 4.000         | 03/01/32      | 1,075,876    |
| Greene County MO Special Obligation Revenue Bonds (Build America Bonds) Series A (NR/Aa3)  |               |               |              |
| 420,000  | 5.100         | 12/01/19      | 425,851      |
| Greenwood MO GO Build America Bonds Taxable Series B (AA-/NR) <sup>(a)</sup>   |               |               |              |
| 500,000  | 5.625         | 03/01/25      | 512,605      |
| Hannibal MO Industrial Development Authority Revenue Bonds (Hannibal Regional Hospital Healthcare System, Inc.) Series 2017 (BBB+/NR) <sup>(a)</sup> |               |               |              |
| 3,225,000  | 5.000         | 10/01/37      | 3,670,695    |

| Principal Amount   | Interest Rate        | Maturity Date | Value        |
|--|----------------------|---------------|--------------|
| <b>Municipal Bond Obligations – (continued)</b>  |                      |               |              |
| <b>Missouri – (continued)</b>  |                      |               |              |
| Hazelwood MO School District GO Bonds (Direct Deposit Program) (Refunding) Series A (AA+/NR) <sup>(a)</sup>  |                      |               |              |
| \$2,000,000  | 4.000%               | 03/01/28      | \$ 2,256,740 |
| Independence MO School District (Refunding) (Direct Deposit Program) Series 2016 (AA+/NR) <sup>(a)</sup>   |                      |               |              |
| 1,500,000  | 4.000                | 03/01/30      | 1,662,150    |
| Independence MO School District Lease Certificates of Participation (Refunding) Series 2016 (A+/NR)  |                      |               |              |
| 600,000  | 3.000                | 04/01/22      | 615,504      |
| 875,000  | 3.000                | 04/01/23      | 902,396      |
| 500,000  | 3.000                | 04/01/24      | 519,265      |
| 960,000  | 3.000 <sup>(a)</sup> | 04/01/26      | 992,870      |
| Jackson County MO Public Building Corp. Leasehold Revenue Bonds Series A (NPPG) (NR/Aa3) <sup>(a)</sup>  |                      |               |              |
| 500,000  | 5.000                | 12/01/20      | 501,355      |
| Jackson County MO Reorganized School District No. 7 Certificates of Participation Series 2016 (AA/NR)  |                      |               |              |
| 500,000  | 4.000                | 05/01/24      | 547,300      |
| 900,000  | 4.000                | 05/01/25      | 999,180      |
| 700,000  | 4.000 <sup>(a)</sup> | 05/01/27      | 781,480      |
| 630,000  | 4.000 <sup>(a)</sup> | 05/01/29      | 698,702      |
| 675,000  | 4.000 <sup>(a)</sup> | 05/01/30      | 742,946      |
| Jackson County MO Reorganized School District No. 7 GO Bonds (Refunding) (AA+/NR) <sup>(a)</sup>   |                      |               |              |
| 840,000  | 4.000                | 03/01/28      | 962,430      |
| 580,000  | 4.000                | 03/01/30      | 653,306      |
| Jackson County MO Reorganized School District No.4 Blue Springs GO Bonds (Direct Deposit Program) Series A (AA+/NR) <sup>(a)</sup>                 |                      |               |              |
| 1,000,000  | 5.500                | 03/01/35      | 1,281,690    |
| 1,000,000  | 5.500                | 03/01/36      | 1,277,340    |
| Jackson County MO School District Hickman Mills C-1 Certificates of Participation (Energy Conservation Project) Series 2015 (A-/NR) <sup>(a)</sup> |                      |               |              |
| 475,000  | 3.000                | 04/15/28      | 481,170      |
| 575,000  | 3.250                | 04/15/30      | 583,602      |
| 550,000  | 3.300                | 04/15/31      | 557,299      |
| 700,000  | 3.375                | 04/15/32      | 709,359      |
| Jackson County MO Special Obligation Revenue Bonds (Refunding-Truman Sports Complex Project) Series 2014 (NR/A1) <sup>(a)</sup>                    |                      |               |              |
| 1,000,000  | 5.000                | 12/01/25      | 1,157,810    |
| Jackson County MO Special Obligation Revenue Bonds (Right of Way Project) (NR/A1) <sup>(a)</sup>   |                      |               |              |
| 1,345,000  | 4.000                | 12/01/26      | 1,501,302    |
| 1,455,000  | 4.000                | 12/01/28      | 1,603,468    |
| Jackson County MO Special Obligation Revenue Bonds (Truman Medical Center Projects) (NR/Aa3) <sup>(a)</sup>  |                      |               |              |
| 595,000  | 4.250                | 12/01/23      | 644,480      |
| Jackson County MO Special Obligation Revenue Bonds (Truman Medical Control Project) Series B (NR/Aa3)  |                      |               |              |
| 920,000  | 3.850                | 12/01/20      | 950,857      |
| 500,000  | 4.350 <sup>(a)</sup> | 12/01/23      | 531,495      |
| 820,000  | 4.500 <sup>(a)</sup> | 12/01/24      | 869,626      |

| Principal Amount   | Interest Rate        | Maturity Date | Value     |
|--|----------------------|---------------|-----------|
| <b>Municipal Bond Obligations – (continued)</b>  |                      |               |           |
| <b>Missouri – (continued)</b>  |                      |               |           |
| Jefferson City MO School District GO Bonds (Direct Deposit Program) Series 2017 (AA+/NR) <sup>(a)</sup>  |                      |               |           |
| \$ 15,000  | 4.000%               | 03/01/30      | \$ 16,692 |
| Jefferson City MO School District GO Bonds (Direct Deposit Program) Series 2018 (AA+/NR) <sup>(a)</sup>  |                      |               |           |
| 1,525,000  | 4.000                | 03/01/29      | 1,740,315 |
| Joplin MO Industrial Development Authority Health Facilities Revenue Bonds (Freeman Health System Project) (A/NR) <sup>(a)</sup>                       |                      |               |           |
| 1,000,000  | 5.500                | 02/15/31      | 1,050,450 |
| Joplin MO Industrial Development Authority Health Facilities Revenue Bonds (Refunding-Freeman Health System Project) Series 2014 (A/NR) <sup>(a)</sup> |                      |               |           |
| 1,895,000  | 5.000                | 02/15/27      | 2,127,820 |
| Kansas City MO GO Bonds (Refunding & Improvement) Series A (AA/Aa2) <sup>(a)</sup>   |                      |               |           |
| 5,425,000  | 4.500                | 02/01/24      | 5,836,378 |
| Kansas City MO Industrial Development Authority Revenue Bonds (Refunding & Downtown Redevelopment District) Series A (AA-/A1) <sup>(a)</sup>           |                      |               |           |
| 2,130,000  | 5.500                | 09/01/29      | 2,301,593 |
| Kansas City MO Sanitary Sewer System Revenue Bonds (Refunding) Series A (AA/Aa2) <sup>(a)</sup>  |                      |               |           |
| 1,895,000  | 4.000                | 01/01/33      | 2,052,304 |
| Kansas City MO Special Obligation Revenue Bonds (Downtown Streetcar Project) Series A (AA-/A1) <sup>(a)</sup>  |                      |               |           |
| 760,000  | 5.000                | 09/01/31      | 767,874   |
| Kansas City MO Special Obligation Revenue Bonds (Refunding) Series C (AA-/A1)  |                      |               |           |
| 1,000,000  | 5.000                | 09/01/27      | 1,215,070 |
| 1,000,000  | 5.000 <sup>(a)</sup> | 09/01/31      | 1,181,160 |
| Kansas City MO Special Obligation Tax Allocation (East Village Project) Series A (AA-/A1) <sup>(a)</sup>   |                      |               |           |
| 500,000  | 5.000                | 04/15/31      | 514,515   |
| Kirkwood MO Certificates of Participation (Build America Bonds-Taxable Direct Payment) (NR/Aa2) <sup>(a)</sup>   |                      |               |           |
| 500,000  | 6.050                | 09/01/30      | 503,460   |
| Kirkwood School District Educational Facilities Authority Leasehold Revenue Bonds (Refunding) (NR/Aa2)   |                      |               |           |
| 1,860,000  | 5.000                | 02/15/20      | 1,909,755 |
| Liberty MO Public School District No. 53 Lease Participation Certificates (Refunding) (School Board Association) Series 2016 (AA-/NR) <sup>(a)</sup>   |                      |               |           |
| 1,040,000  | 3.000                | 04/01/27      | 1,077,502 |
| Maplewood Richmond Heights Mosch District GO Bonds (Refunding) Series 2019 (AA-/NR) <sup>(a)</sup>   |                      |               |           |
| 940,000  | 4.000                | 03/01/28      | 1,068,244 |
| 1,055,000  | 4.000                | 03/01/29      | 1,191,728 |
| 500,000  | 4.000                | 03/01/30      | 559,760   |
| Metropolitan St. Louis MO Sewer District Wastewater System Revenue Bonds Series A (AAA/Aa1) <sup>(a)</sup>   |                      |               |           |
| 485,000  | 5.000                | 05/01/42      | 525,240   |

| Principal Amount  | Interest Rate           | Maturity Date | Value        |
|---|-------------------------|---------------|--------------|
| <b>Municipal Bond Obligations – (continued)</b>   |                         |               |              |
| <b>Missouri – (continued)</b>   |                         |               |              |
| Missouri Development Finance Board Annual Appropriation Revenue Bonds (Fulton State Hospital Project) Series 2014 (AA+/Aa1)   |                         |               |              |
| \$1,000,000   | 5.000%                  | 10/01/22      | \$ 1,110,880 |
| Missouri Development Finance Board Cultural Facilities Revenue Bonds (Nelson Gallery Foundation) Series A (AA-/NR)  |                         |               |              |
| 1,000,000   | 5.000                   | 12/01/20      | 1,050,430    |
| 3,750,000   | 2.260 <sup>(a)(d)</sup> | 12/01/37      | 3,750,000    |
| Missouri Joint Municipal Electric Utility Commission Power Project Revenue Bonds (Refunding) Series 2014 (A-/A3)  |                         |               |              |
| 640,000   | 5.000                   | 01/01/25      | 744,198      |
| Missouri Joint Municipal Electric Utility Commission Power Project Revenue Bonds (Refunding-Iatan 2 Project) Series A (NR/A2) <sup>(a)</sup>  |                         |               |              |
| 3,115,000   | 5.000                   | 01/01/31      | 3,495,933    |
| Missouri School Board Association Lease Certificates of Participation for Liberty Public School District No. 53 (AA-/NR) <sup>(a)</sup>   |                         |               |              |
| 400,000   | 4.000                   | 04/01/28      | 420,376      |
| 425,000   | 5.000                   | 04/01/31      | 459,706      |
| 475,000   | 5.000                   | 04/01/32      | 513,456      |
| 500,000   | 5.000                   | 04/01/33      | 540,135      |
| 500,000   | 5.000                   | 04/01/34      | 539,620      |
| Missouri State Board of Public Buildings Special Obligation (Refunding) Series A (AA+/Aa1) <sup>(a)</sup>   |                         |               |              |
| 2,450,000   | 5.000                   | 10/01/21      | 2,565,615    |
| Missouri State Board of Public Buildings Special Obligation Revenue Bonds Series A (AA+/Aa1) <sup>(a)</sup>   |                         |               |              |
| 1,825,000   | 3.000                   | 10/01/26      | 1,852,886    |
| 635,000   | 2.000                   | 04/01/27      | 628,504      |
| Missouri State Board of Public Buildings Special Obligation Revenue Bonds Series B (AA+/Aa1) <sup>(a)</sup>   |                         |               |              |
| 800,000   | 4.000                   | 04/01/28      | 880,600      |
| Missouri State Environmental Improvement & Energy Resources Authority Revenue Bonds (Tri-County Water Authority Project) (NR/Aa3)   |                         |               |              |
| 735,000   | 3.000                   | 01/01/20      | 741,806      |
| 595,000   | 5.000 <sup>(a)</sup>    | 01/01/30      | 684,066      |
| 775,000   | 5.000 <sup>(a)</sup>    | 01/01/31      | 888,855      |
| Missouri State Environmental Improvement & Energy Resources Authority Water Pollution Control Revenue Bonds (Unrefunded Balance-State Revolving Funds Program) Series B (GO of Authority) (NR/Aaa) <sup>(a)</sup> |                         |               |              |
| 5,000   | 5.000                   | 01/01/22      | 5,014        |
| Missouri State Environmental Improvement & Energy Resources Authority Water Pollution Revenue Bonds (Unrefunded-State Revolving Funds Programs) Series A (NR/Aaa) <sup>(a)</sup>                                  |                         |               |              |
| 90,000  | 5.500                   | 01/01/23      | 90,286       |
| Missouri State Health & Educational Facilities Authority Educational Facilities Revenue Bonds (A.T. Still University of Health Sciences) Series 2011 (A-/NR)  |                         |               |              |
| 545,000   | 4.000                   | 10/01/19      | 549,796      |
| 400,000   | 3.500                   | 10/01/21      | 412,756      |
| 1,850,000   | 5.250 <sup>(a)</sup>    | 10/01/41      | 1,989,305    |

# Schedule of Investments (continued)

April 30, 2019 (Unaudited)

| Principal Amount   | Interest Rate | Maturity Date | Value        |
|--|---------------|---------------|--------------|
| <b>Municipal Bond Obligations – (continued)</b>  |               |               |              |
| <b>Missouri – (continued)</b>  |               |               |              |
| Missouri State Health & Educational Facilities Authority Educational Facilities Revenue Bonds (Ascension Health Credit Group) Series C-2 (AA+/Aa2) <sup>(d)</sup>                  |               |               |              |
| \$2,800,000  | 2.100%        | 11/15/39      | \$ 2,800,000 |
| Missouri State Health & Educational Facilities Authority Educational Facilities Revenue Bonds (Kansas City University of Medicine And Biosciences) Series A (NR/A1) <sup>(a)</sup> |               |               |              |
| 1,440,000  | 4.500         | 06/01/28      | 1,566,389    |
| Missouri State Health & Educational Facilities Authority Educational Facilities Revenue Bonds (Refunding-Kansas City Art Institute) Series 2018 (A-/NR) <sup>(a)</sup>             |               |               |              |
| 670,000  | 5.000         | 09/01/33      | 780,007      |
| 800,000  | 5.000         | 09/01/38      | 916,568      |
| Missouri State Health & Educational Facilities Authority Educational Facilities Revenue Bonds (Refunding-Webster University Project) Series 2017 (NR/Baa1) <sup>(a)</sup>          |               |               |              |
| 1,590,000  | 4.000         | 04/01/33      | 1,607,172    |
| 1,345,000  | 4.000         | 04/01/34      | 1,354,953    |
| 1,395,000  | 4.000         | 04/01/35      | 1,400,608    |
| Missouri State Health & Educational Facilities Authority Educational Facilities Revenue Bonds (University of Central Missouri) Series C (A+/NR) <sup>(a)</sup>                     |               |               |              |
| 2,400,000  | 5.000         | 10/01/26      | 2,700,072    |
| Missouri State Health & Educational Facilities Authority Health Facilities Revenue Bonds (Refunding-Cox Health) Series A (NR/A2) <sup>(a)</sup>                                    |               |               |              |
| 2,500,000  | 5.000         | 11/15/35      | 2,818,925    |
| Missouri State Health & Educational Facilities Authority Health Facilities Revenue Bonds (Refunding-St. Luke's Episcopal-Presbyterian Hospitals) Series B (A+/NR) <sup>(a)</sup>   |               |               |              |
| 1,000,000  | 5.000         | 12/01/33      | 1,129,880    |
| Missouri State Health & Educational Facilities Authority Health Facilities Revenue Bonds (St. Lukes Episcopal) Series 2011 (A+/NR) <sup>(a)</sup>                                  |               |               |              |
| 2,270,000  | 5.000         | 12/01/25      | 2,439,909    |
| Missouri State Health & Educational Facilities Authority Health Facilities Revenue Bonds (Refunding-St. Luke's Episcopal-Presbyterian Hospitals) Series B (A+/NR) <sup>(a)</sup>   |               |               |              |
| 1,375,000  | 5.000         | 12/01/31      | 1,561,835    |
| Missouri State Health & Educational Facilities Authority Revenue Bonds (Children's Mercy Hospital) Series 2009 (A+/NR) <sup>(a)</sup>  |               |               |              |
| 170,000  | 5.000         | 05/15/23      | 170,209      |
| Missouri State Health & Educational Facilities Authority Revenue Bonds (Kansas City University of Medicine & Biosciences) Series A (NR/A1) <sup>(a)</sup>                          |               |               |              |
| 950,000  | 5.000         | 06/01/34      | 1,101,307    |
| 1,100,000  | 5.000         | 06/01/37      | 1,264,692    |
| Missouri State Health & Educational Facilities Authority Revenue Bonds (Refunding & Improvement-Webster University Project) Series 2011 (NR/Baa1) <sup>(a)(c)</sup>                |               |               |              |
| 4,000,000  | 5.000         | 04/01/21      | 4,251,360    |

| Principal Amount  | Interest Rate        | Maturity Date | Value        |
|---|----------------------|---------------|--------------|
| <b>Municipal Bond Obligations – (continued)</b>   |                      |               |              |
| <b>Missouri – (continued)</b>   |                      |               |              |
| Missouri State Health & Educational Facilities Authority Revenue Bonds (Refunding-Children's Mercy Hospital) Series 2016 (A+/NR) <sup>(a)</sup>   |                      |               |              |
| \$1,250,000   | 4.000%               | 05/15/33      | \$ 1,332,150 |
| Missouri State Health & Educational Facilities Authority Revenue Bonds (Refunding-The Children's Mercy Hospital) Series 2016 (A+/NR) <sup>(a)</sup>                                       |                      |               |              |
| 1,250,000   | 4.000                | 05/15/39      | 1,296,075    |
| Missouri State Health & Educational Facilities Authority Revenue Bonds (SSM Health Care) Series B (NR/NR) <sup>(a)(c)</sup>   |                      |               |              |
| 1,000,000   | 4.500                | 06/01/20      | 1,030,390    |
| 1,000,000   | 5.000                | 06/01/20      | 1,035,720    |
| Missouri State Health & Educational Facilities Authority Revenue Bonds (St. Louis College of Pharmacy) Series B (BBB/NR) <sup>(a)</sup>   |                      |               |              |
| 500,000   | 5.000                | 05/01/30      | 540,965      |
| 1,410,000   | 5.000                | 05/01/40      | 1,493,246    |
| Missouri State Health & Educational Facilities Authority Revenue Bonds (St. Louis University) Series B (AA-/Aa1) <sup>(a)(d)</sup>  |                      |               |              |
| 3,750,000   | 2.260                | 10/01/24      | 3,750,000    |
| Missouri State Health & Educational Facilities Authority Revenue Bonds (St. Lukes Health System) Series A (AGM) (AA/A1)   |                      |               |              |
| 1,000,000   | 5.000                | 11/15/19      | 1,017,530    |
| Missouri State Health & Educational Facilities Authority Revenue Bonds (Variable-Ascension Health Senior Credit Group) Series C5-REMK (AA+/Aa2) <sup>(a)(d)</sup>                         |                      |               |              |
| 1,375,000   | 2.100                | 11/15/26      | 1,375,000    |
| Missouri State Highway & Transportation Commission State Road Revenue (Federal Reimbursement State Road Bonds) Series A (AA+/Aa1)   |                      |               |              |
| 2,865,000   | 5.000                | 05/01/19      | 2,865,000    |
| Missouri State Housing Development Commission Multi Family Housing Revenue Bonds (Courthouse Apartments LLC) Series 2009-1 (FHA) (AA+/NR) <sup>(a)</sup>                                  |                      |               |              |
| 610,000   | 5.250                | 07/01/42      | 624,756      |
| Missouri State Housing Development Commission Multi Family Housing Revenue Bonds (Samantha Heights Apartments Project) Series 2 (FHA) (AA+/NR) <sup>(a)</sup>                             |                      |               |              |
| 500,000   | 4.375                | 07/01/30      | 514,085      |
| Missouri State Housing Development Commission Single Family Mortgage Revenue Bonds (Homeownership Loan Program) Series B-2 (GNMA/FNMA/FHLMC) (AA+/NR) <sup>(a)</sup>                      |                      |               |              |
| 1,505,000   | 3.550                | 11/01/30      | 1,570,302    |
| Missouri State Housing Development Commission Single Family Mortgage Revenue Bonds (Homeownership Loan Program) Series D (GNMA/FNMA/FHLMC) (AA+/NR)                                       |                      |               |              |
| 510,000   | 2.000                | 11/01/21      | 509,658      |
| 480,000   | 3.050 <sup>(a)</sup> | 11/01/28      | 496,142      |
| 415,000   | 3.150 <sup>(a)</sup> | 11/01/29      | 429,853      |
| 475,000   | 3.250 <sup>(a)</sup> | 11/01/30      | 491,250      |
| Missouri State Housing Development Commission Single Family Mortgage Revenue Bonds (Special Homeownership Loan Program Market Bonds) Series E-1 (GNMA/FNMA/FHLMC) (AA+/NR) <sup>(a)</sup> |                      |               |              |
| 65,000  | 3.950                | 05/01/21      | 65,708       |



| Principal Amount  | Interest Rate | Maturity Date | Value     |
|---|---------------|---------------|-----------|
| <b>Municipal Bond Obligations – (continued)</b>   |               |               |           |
| <b>Missouri – (continued)</b>   |               |               |           |
| Missouri State Housing Development Commission Single Family Mortgage Revenue Bonds (Special Homeownership Loan Program Market Bonds) Series E-1 (GNMA/FNMA/FHLMC) (AA+/NR) <sup>(a)</sup> – (continued) |               |               |           |
| \$ 75,000   | 3.950%        | 11/01/21      | \$ 75,000 |
| Missouri State Housing Development Commission Single Family Mortgage Revenue Bonds (Special Homeownership Loan Program) (Non-AMT) Series E-4 (GNMA/FNMA/FHLMC) (AA+/NR) <sup>(a)</sup>                  |               |               |           |
| 185,000   | 3.600         | 11/01/23      | 190,082   |
| 260,000   | 3.750         | 05/01/24      | 267,670   |
| 210,000   | 3.800         | 05/01/25      | 215,666   |
| Missouri State University Auxiliary Enterprise System Revenue Bonds (Refunding) Series A (A+/A1) <sup>(a)</sup>   |               |               |           |
| 2,835,000   | 4.000         | 04/01/26      | 3,002,974 |
| Nodaway County MO Industrial Development Authority Educational Facilities Revenue Bonds (Variable-Northwest Foundation, Inc.) Series 2008 (AA-/NR) <sup>(a)(d)</sup>                                    |               |               |           |
| 3,240,000   | 2.310         | 11/01/28      | 3,240,000 |
| Northwest Missouri State University Revenue Bonds (Housing System) (NR/A3) <sup>(a)</sup>   |               |               |           |
| 2,750,000   | 4.000         | 06/01/26      | 2,895,117 |
| 2,925,000   | 4.000         | 06/01/27      | 3,071,952 |
| 1,000,000   | 4.000         | 06/01/28      | 1,047,310 |
| O’Fallon MO Special Obligation Revenue Bonds Series 2012 (AA-/NR) <sup>(a)</sup>  |               |               |           |
| 1,135,000   | 4.000         | 11/01/22      | 1,201,511 |
| OTC Public Building Corp. MO Build America Bonds Revenue Bonds Series 2010 (AGM) (AA/NR) <sup>(a)</sup>   |               |               |           |
| 1,000,000   | 6.400         | 03/01/30      | 1,028,470 |
| Ozark MO Certificates of Participation Series 2014 (A+/NR) <sup>(a)</sup>   |               |               |           |
| 500,000   | 5.000         | 09/01/44      | 549,295   |
| Ozark MO Reorganized School District No. R-6 GO Bonds (Direct Deposit Program) (Refunding & Improvement) Series 2015 (AA+/NR) <sup>(a)</sup>  |               |               |           |
| 1,000,000   | 4.000         | 03/01/30      | 1,066,080 |
| 1,000,000   | 4.000         | 03/01/34      | 1,052,410 |
| 1,500,000   | 4.000         | 03/01/35      | 1,573,590 |
| Platte County MO R-3 School District Building Corp. Leasehold Revenue Bonds (School Project) (AA-/NR) <sup>(a)</sup>  |               |               |           |
| 1,000,000   | 4.000         | 04/01/23      | 1,061,550 |
| 550,000   | 4.000         | 04/01/28      | 585,002   |
| 800,000   | 4.000         | 04/01/29      | 847,704   |
| 1,475,000   | 4.000         | 04/01/30      | 1,569,297 |
| Rolla MO Certificates of Participation Series B (A+/NR) <sup>(a)</sup>  |               |               |           |
| 225,000   | 3.150         | 07/01/27      | 230,555   |
| 410,000   | 3.450         | 07/01/32      | 416,749   |
| Saint Louis MO Airport Revenue Bonds (Lambert-St. Louis International Airport) Series 2005 (NPF) (A-/A2)  |               |               |           |
| 2,135,000   | 5.500         | 07/01/28      | 2,738,415 |
| Saint Louis MO Special Administrative Board of the Transitional School District GO Bonds (Direct Deposit Program) Series 2012 (AA+/NR) <sup>(a)</sup>   |               |               |           |
| 3,000,000   | 4.000         | 04/01/23      | 3,193,470 |

| Principal Amount   | Interest Rate        | Maturity Date | Value        |
|--|----------------------|---------------|--------------|
| <b>Municipal Bond Obligations – (continued)</b>  |                      |               |              |
| <b>Missouri – (continued)</b>  |                      |               |              |
| Saint Louis MO Special Administrative Board of the Transitional School District GO Bonds (Direct Deposit Program) Series A (AA+/NR) <sup>(a)</sup>                     |                      |               |              |
| \$1,300,000  | 4.000%               | 04/01/23      | \$ 1,383,837 |
| Saint Louis MO Special Administrative Board of the Transitional School District GO Bonds (Direct Deposit Program) Series B (AA+/NR) <sup>(a)(c)</sup>                  |                      |               |              |
| 1,000,000  | 4.000                | 04/01/21      | 1,045,050    |
| Southern Platte MO Fire Protection District Series 2018 (NR/Aa2) <sup>(a)</sup>  |                      |               |              |
| 540,000  | 4.000                | 03/01/38      | 580,549      |
| Springfield MO Public Utility Revenue Bonds (Refunding) Series 2015 (AA+/NR) <sup>(a)</sup>  |                      |               |              |
| 1,310,000  | 4.000                | 08/01/31      | 1,433,625    |
| Springfield MO Special Obligation Revenue Bonds (Refunding) Series A (NR/Aa2)  |                      |               |              |
| 925,000  | 2.000                | 05/01/21      | 932,428      |
| Springfield MO Special Obligation Revenue Bonds (Refunding) Series B (AMT) (NR/Aa2)  |                      |               |              |
| 2,275,000  | 5.000                | 07/01/27      | 2,706,385    |
| 1,220,000  | 5.000 <sup>(a)</sup> | 07/01/28      | 1,442,552    |
| Springfield MO Special Obligation Revenue Bonds (Refunding) Series B (AMT) (NR/Aa2) <sup>(a)</sup>   |                      |               |              |
| 1,400,000  | 5.000                | 07/01/30      | 1,636,530    |
| Springfield MO Special Obligation Revenue Bonds (Refunding) Series B (NR/Aa3)  |                      |               |              |
| 1,335,000  | 2.000                | 05/01/21      | 1,344,665    |
| 1,000,000  | 4.000 <sup>(a)</sup> | 05/01/26      | 1,074,370    |
| 1,405,000  | 4.000 <sup>(a)</sup> | 05/01/27      | 1,505,921    |
| Springfield MO Special Obligation Revenue Bonds (Sewer Systems Improvement Project) Series 2012 (NR/Aa2)   |                      |               |              |
| 1,275,000  | 5.000                | 04/01/22      | 1,394,825    |
| 1,340,000  | 5.000 <sup>(a)</sup> | 04/01/23      | 1,466,335    |
| St. Charles County MO Public Water Supply District No. 2 Certificates of Participation (Refunding) Series 2016 (AA+/NR) <sup>(a)</sup>                                 |                      |               |              |
| 1,000,000  | 4.000                | 12/01/31      | 1,080,850    |
| St. Charles MO Certificates of Participation Build America Bonds Series B (NR/Aa3) <sup>(a)</sup>  |                      |               |              |
| 1,250,000  | 5.650                | 02/01/30      | 1,282,600    |
| St. Charles MO Certificates of Participation Series 2012 (NR/A1) <sup>(a)</sup>  |                      |               |              |
| 1,000,000  | 3.000                | 05/01/22      | 1,000,960    |
| St. Joseph MO Industrial Development Authority Special Obligation Revenue Bonds (Refunding) (Sewer System Improvements Project) Series B (A+/NR) <sup>(a)</sup>        |                      |               |              |
| 1,085,000  | 5.000                | 04/01/26      | 1,263,960    |
| St. Joseph MO Industrial Development Authority Special Obligation Revenue Bonds (Variable-Heartland Refunding Medical Center) Series A-2009 (NR/Aa1) <sup>(a)(d)</sup> |                      |               |              |
| 3,400,000  | 2.260                | 11/15/43      | 3,400,000    |

# Schedule of Investments (continued)

April 30, 2019 (Unaudited)

| Principal Amount  | Interest Rate        | Maturity Date | Value        |
|---|----------------------|---------------|--------------|
| <b>Municipal Bond Obligations – (continued)</b>   |                      |               |              |
| <b>Missouri – (continued)</b>   |                      |               |              |
| St. Louis County MO Community College District Certificates of Participation Series 2017 (AA/NR) <sup>(a)</sup>                                     |                      |               |              |
| \$1,000,000   | 4.000%               | 04/01/35      | \$ 1,081,140 |
| 2,000,000   | 4.000                | 04/01/36      | 2,148,560    |
| 2,515,000   | 4.000                | 04/01/37      | 2,690,949    |
| St. Louis County MO Library District Certificates of Participation (AA/Aa2) <sup>(a)</sup>  |                      |               |              |
| 1,855,000   | 4.000                | 04/01/25      | 1,989,896    |
| 1,930,000   | 4.000                | 04/01/26      | 2,070,851    |
| 2,010,000   | 4.000                | 04/01/27      | 2,155,022    |
| St. Louis County MO Parkway School District No. C-2 GO Bonds Series B (AAA/NR) <sup>(a)</sup>   |                      |               |              |
| 1,000,000   | 4.000                | 03/01/32      | 1,088,520    |
| St. Louis County MO Regional Convention & Sports Complex Authority Revenue Bonds (Refunding-Convention & Sports Facilities) Series B (AA/NR)        |                      |               |              |
| 875,000   | 5.000                | 08/15/20      | 913,045      |
| St. Louis County MO Special School District Certificates of Participation (Lease) Series B (AA/NR) <sup>(a)</sup>                                   |                      |               |              |
| 1,735,000   | 4.000                | 04/01/26      | 1,834,259    |
| St. Louis MO Airport Revenue Bonds (Refunding-Lambert International Airport) Series 2012 (AMT) (A-/A2) <sup>(a)</sup>                               |                      |               |              |
| 1,280,000   | 5.000                | 07/01/23      | 1,399,040    |
| St. Louis MO Junior College District Building Corp. Leasehold Revenue Bonds (Refunding) (AA/NR)   |                      |               |              |
| 750,000   | 3.000                | 04/01/21      | 766,140      |
| 800,000   | 3.000                | 04/01/22      | 823,880      |
| 800,000   | 3.000 <sup>(a)</sup> | 04/01/23      | 824,800      |
| St. Louis MO Muni Finance Corp. (Refunding-Carnahan Court House) Series A (A/NR)  |                      |               |              |
| 2,710,000   | 5.000                | 02/15/27      | 3,221,729    |
| St. Louis MO Municipal Finance Corporation Revenue Bonds Series A (A/NR)  |                      |               |              |
| 1,320,000   | 5.000                | 04/15/25      | 1,531,754    |
| 1,390,000   | 5.000                | 04/15/26      | 1,640,506    |
| St. Louis MO Municipal Finance Corporation Sales Tax Leasehold Revenue Bonds (Refunding) Series 2016 (A/NR)   |                      |               |              |
| 1,000,000   | 5.000                | 02/15/24      | 1,133,060    |
| 2,595,000   | 4.000 <sup>(a)</sup> | 02/15/35      | 2,746,211    |
| St. Louis MO Special Administrative Board of the Transitional School District GO Bonds (Direct Deposit Program) Series 2017 (AA+/NR) <sup>(a)</sup> |                      |               |              |
| 1,000,000   | 4.000                | 04/01/29      | 1,112,360    |
| 1,000,000   | 4.000                | 04/01/30      | 1,102,740    |
| St. Peters MO Certificates of Participation (Refunding) Series 2013 (NR/Aa3) <sup>(a)</sup>   |                      |               |              |
| 695,000   | 3.250                | 05/01/21      | 704,848      |
| Stone County MO Reorganized School District No. 4 (Refunding-MO Direct Deposit Program) Series 2016 (AA+/NR) <sup>(a)</sup>                         |                      |               |              |
| 1,725,000   | 4.000                | 03/01/33      | 1,858,463    |
| 1,840,000   | 4.000                | 03/01/34      | 1,969,941    |
| Truman MO State University Housing Society Revenue Bonds (Refunding-Revenue) Series 2016 (NR/A1) <sup>(a)</sup>                                     |                      |               |              |
| 865,000   | 3.000                | 06/01/25      | 904,816      |

| Principal Amount  | Interest Rate        | Maturity Date | Value       |
|---|----------------------|---------------|-------------|
| <b>Municipal Bond Obligations – (continued)</b>   |                      |               |             |
| <b>Missouri – (continued)</b>   |                      |               |             |
| Truman State University MO Housing System Revenue Bonds (Refunding) (NR/A1) <sup>(a)</sup>  |                      |               |             |
| \$ 765,000  | 4.000%               | 06/01/21      | \$ 782,557  |
| University MO School District GO Bonds (Refunding) (Direct Deposit Program) Series 2017 (AA+/NR)  |                      |               |             |
| 1,760,000   | 4.000                | 02/15/26      | 2,003,179   |
| Valley Park MO Fire Protection District GO Bonds Series 2019 (AA/NR)  |                      |               |             |
| 360,000   | 4.000                | 03/01/25      | 402,714     |
| 535,000   | 4.000                | 03/01/26      | 606,390     |
| 555,000   | 4.000                | 03/01/27      | 636,990     |
| 450,000   | 4.000 <sup>(a)</sup> | 03/01/35      | 489,897     |
| 500,000   | 4.000 <sup>(a)</sup> | 03/01/37      | 540,235     |
| 755,000   | 4.000 <sup>(a)</sup> | 03/01/39      | 810,628     |
| Webster County MO Marshfield School District No. R-1 GO Bonds (Direct Deposit Program) Series A (AA+/NR) <sup>(a)</sup>                           |                      |               |             |
| 500,000   | 4.000                | 03/01/32      | 567,770     |
| 890,000   | 4.000                | 03/01/33      | 1,002,736   |
| Wentzville MO Certificates of Participation (Refunding) Series 2015 (NR/Aa3)  |                      |               |             |
| 1,160,000   | 4.000                | 08/01/25      | 1,292,194   |
| 1,000,000   | 4.000 <sup>(a)</sup> | 08/01/26      | 1,111,380   |
| Wentzville MO School District No. 4 (Refunding) (Direct Deposit Program) Series 2016 (AA+/Aa1) <sup>(a)(b)</sup>                                  |                      |               |             |
| 2,000,000   | 0.000                | 03/01/26      | 1,694,960   |
| 2,095,000   | 0.000                | 03/01/27      | 1,705,330   |
| Wentzville MO School District No. 4 (Refunding) (Direct Deposit Program) Series 2017 (AA+/Aa1) <sup>(a)</sup>                                     |                      |               |             |
| 3,200,000   | 4.000                | 03/01/29      | 3,578,528   |
| Wentzville R-IV School District MO Lease Certificates of Participation (Refunding & Improvement Certificates) Series 2016 (NR/Aa3) <sup>(a)</sup> |                      |               |             |
| 1,810,000   | 4.000                | 04/01/32      | 1,936,809   |
| 1,800,000   | 4.000                | 04/01/33      | 1,917,648   |
| 1,800,000   | 4.000                | 04/01/34      | 1,911,096   |
| Wentzville R-IV School District MO Lease Certificates of Participation Series 2015 (NR/Aa3)   |                      |               |             |
| 565,000   | 5.000                | 04/01/24      | 647,394     |
| 990,000   | 4.000 <sup>(a)</sup> | 04/01/25      | 1,084,832   |
| Wright City MO Industrial Revenue Bonds (Variable-Watlow Process System, Inc.) Series 2002 (A+/NR) <sup>(a)(d)</sup>                              |                      |               |             |
| 460,000   | 2.450                | 04/01/32      | 460,000     |
|   |                      |               | 286,660,663 |
| <b>Nevada<sup>(a)</sup> – 0.6%</b>  |                      |               |             |
| Clark County NV GO Bonds (Refunding Las Vegas Convention & Visitors Authority) Series C (AA+/Aa1)   |                      |               |             |
| 2,000,000   | 3.000                | 07/01/35      | 2,000,260   |
| <b>North Dakota<sup>(a)</sup> – 1.2%</b>  |                      |               |             |
| North Dakota State Housing Finance Agency Homeownership Revenue Bonds (Home Mortgage Finance Program) Series C (NR/Aa2)                           |                      |               |             |
| 2,310,000   | 2.600                | 07/01/28      | 2,333,423   |
| 1,675,000   | 3.150                | 01/01/36      | 1,678,987   |
|   |                      |               | 4,012,410   |

| Principal Amount   | Interest Rate | Maturity Date | Value                |
|--|---------------|---------------|----------------------|
| <b>Municipal Bond Obligations – (continued)</b>  |               |               |                      |
| <b>Ohio<sup>(a)</sup> – 0.7%</b>   |               |               |                      |
| Ohio Housing Finance Agency RSDL Mortgage Revenue Bonds (Refunding) Series K (GNMA/FNMA/FHLMC) (NR/Aaa)                                  |               |               |                      |
| \$2,235,000  | 3.200%        | 09/01/36      | \$ 2,250,131         |
| <b>Pennsylvania<sup>(a)</sup> – 0.3%</b>   |               |               |                      |
| Delaware County Authority University Revenue Bonds for Neumann University (BBB/NR)   |               |               |                      |
| 1,000,000  | 5.000         | 10/01/25      | 1,045,710            |
| <b>Tennessee – 0.5%</b>  |               |               |                      |
| Knox County Health Educational & Housing Facility Board Revenue Bonds (Refunding) (University Health Systems, Inc.) Series 2017 (BBB/NR) |               |               |                      |
| 1,500,000  | 3.375         | 04/01/26      | 1,563,480            |
| <b>Wisconsin<sup>(a)</sup> – 0.6%</b>  |               |               |                      |
| Wisconsin State Health & Educational Facilities Authority Revenue Bonds (Refunding-Ascension Health Credit Group) Series A (AA+/Aa2)     |               |               |                      |
| 2,000,000  | 4.000         | 11/15/34      | 2,145,320            |
| <b>TOTAL MUNICIPAL BOND OBLIGATIONS</b>  |               |               |                      |
| <b>(Cost \$326,529,251)</b>  |               |               | <b>\$336,022,199</b> |

| Shares   | Dividend Rate | Value                |
|--|---------------|----------------------|
| <b>Investment Company – 1.5%</b>   |               |                      |
| State Street Institutional US Government Money Market Fund — Premier Class |               |                      |
| 5,136,459  | 2.425%        | \$ 5,136,459         |
| <b>(Cost \$5,136,459)</b>  |               |                      |
| <b>TOTAL INVESTMENTS – 99.3%</b>   |               |                      |
| <b>(Cost \$331,665,710)</b>  |               | <b>\$341,158,658</b> |
| <b>OTHER ASSETS IN EXCESS OF LIABILITIES – 0.7%</b>                        |               | <b>2,372,237</b>     |
| <b>NET ASSETS – 100.0%</b>   |               | <b>\$343,530,895</b> |

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

- (a) Security with “Call” features with resetting interest rates. Maturity dates disclosed are the final maturity dates.
- (b) Security issued with a zero coupon. The actual effective yield of this security is different than the stated coupon due to the accretion of discount.
- (c) Prerefunded security. Maturity date disclosed is prerefunding date.
- (d) Rate shown is that which was in effect on April 30, 2019. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.

Security ratings disclosed, if any, are issued by S&P Global Ratings/Moody’s Investors Service and are unaudited. A description of the ratings is available in the Fund’s Statement of Additional Information.

**Investment Abbreviations:**

|         |   |
|---------|---|
| AGM     | —Insured by Assured Guaranty Municipal Corp.        |
| AMBAC   | —Insured by American Municipal Bond Assurance Corp. |
| AMT     | —Alternative Minimum Tax                            |
| FHA     | —Insured by Federal Housing Administration          |
| FHLMC   | —Federal Home Loan Mortgage Corp.                   |
| FNMA    | —Federal National Mortgage Association              |
| GNMA    | —Government National Mortgage Association           |
| GO      | —General Obligation                                 |
| LLC     | —Limited Liability Company                          |
| NPFG    | —National Public Finance Guarantee                  |
| Non-ACE | —Non-Adjust Current Earnings                        |
| Non-AMT | —Non-Alternative Minimum Tax                        |
| NR      | —Not Rated  |

**PORTFOLIO COMPOSITION**

|  | AS OF 04/30/19 | AS OF 10/31/18 |
|--|----------------|----------------|
| Lease  | 24.8%          | 25.0%          |
| General Obligation   | 22.2           | 20.4           |
| Education  | 11.9           | 11.6           |
| Hospital   | 10.6           | 10.6           |
| Limited Tax  | 7.0            | 7.3            |
| Single Family Housing  | 6.5            | 6.3            |
| Water/Sewer  | 3.7            | 3.6            |
| Prerefunded/Escrow to Maturity                               | 3.5            | 8.3            |
| Transportation   | 3.0            | 2.1            |
| Investment Company   | 1.5            | —              |
| Not For Profit   | 1.4            | 0.8            |
| Crossover  | 1.2            | 1.2            |
| Power  | 1.2            | 1.0            |
| Multi Family Housing   | 0.7            | 0.7            |
| Industrial Development Revenue/<br>Pollution Control Revenue | 0.1            | 0.2            |
| Repurchase Agreement   | —              | 0.3            |
| <b>TOTAL INVESTMENTS</b>                                     | <b>99.3%</b>   | <b>99.4%</b>   |

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Underlying investment categories of investment companies held by the Fund are not reflected in the table above. Consequently, the Fund’s overall investment category allocations may differ from the percentages contained in the table above.

The Fund is actively managed and, as such, its composition may differ over time.

# Schedule of Investments

April 30, 2019 (Unaudited)

| Principal Amount   | Interest Rate | Maturity Date | Value            |
|--|---------------|---------------|------------------|
| <b>Municipal Bond Obligations – 97.5%</b>  |               |               |                  |
| <b>Alabama<sup>(a)</sup> – 1.2%</b>  |               |               |                  |
| City of Jasper AL GO Bonds (Warrants) Series 2017 (NR/A2)  |               |               |                  |
| \$ 745,000   | 4.000%        | 05/01/29      | \$ 824,201       |
| Homewood AL Educational Building Authority Revenue Bonds (Refunding Educational Facilities Samford University) Series A (NR/A3)              |               |               |                  |
| 1,000,000  | 4.000         | 12/01/35      | 1,059,020        |
|  |               |               | <u>1,883,221</u> |
| <b>Arizona<sup>(a)</sup> – 0.3%</b>  |               |               |                  |
| Arizona Healthcare & Education Facilities Authority Revenue Bonds (Kirksville College) (A-/NR)   |               |               |                  |
| 450,000  | 5.000         | 01/01/25      | 459,058          |
| <b>California<sup>(b)</sup> – 1.7%</b>   |               |               |                  |
| Burbank CA Unified School District GO Bonds Capital Appreciation Election of 1997 Series C (NPF) (AA-/Baa2)                                  |               |               |                  |
| 670,000  | 0.000         | 07/01/27      | 553,420          |
| San Marcos Unified School District GO Bonds (Capital Appreciation) (AA-/Aa3)   |               |               |                  |
| 2,275,000  | 0.000         | 08/01/24      | 2,046,431        |
|  |               |               | <u>2,599,851</u> |
| <b>Illinois – 1.4%</b>   |               |               |                  |
| Illinois State Housing Development Authority Revenue Bonds (Homeowner Mortgage) Subseries A-1 (GNMA/FNMA/FHLMC) (AA/Aa2) <sup>(a)</sup>      |               |               |                  |
| 1,000,000  | 3.500         | 08/01/31      | 1,035,840        |
| Lake County IL Community Consolidated School District No. 73 Hawthorn GO Bonds (Refunding) Series B (AA+/NR) <sup>(a)</sup>                  |               |               |                  |
| 1,000,000  | 4.000         | 01/01/33      | 1,079,550        |
| Will County IL Community Unit School District No. 201 Crete-Monee GO Bonds (Capital Appreciation) Series 2004 (NPF) (NR/Baa2) <sup>(b)</sup> |               |               |                  |
| 30,000   | 0.000         | 11/01/19      | 29,757           |
|  |               |               | <u>2,145,147</u> |
| <b>Indiana<sup>(a)</sup> – 0.3%</b>  |               |               |                  |
| Carmel IN Local Public Improvement Bond Bank Revenue Bonds Series B-1 (AA/NR)  |               |               |                  |
| 440,000  | 4.000         | 01/15/35      | 476,793          |
| <b>Kansas – 83.2%</b>  |               |               |                  |
| Allen County KS Public Building Community Revenue Bonds (Allen County Hospital Project) Series 2012 (A/NR) <sup>(a)(c)</sup>                 |               |               |                  |
| 3,425,000  | 5.000         | 12/01/22      | 3,824,835        |
| Blue Valley KS Recreation Commission Certificates of Participation (Recreation Facilities) (AGM) (AA/Aa2) <sup>(a)</sup>                     |               |               |                  |
| 800,000  | 4.000         | 10/01/27      | 885,248          |
| Bourbon County KS Unified School District No. 234-Fort Scott GO Bonds Series 2014 (A/NR)   |               |               |                  |
| 900,000  | 5.000         | 09/01/23      | 1,013,373        |
| Butler County KS Unified School District No. 385 GO Bonds (Refunding-School Building) Series 2017 (AA-/Aa3) <sup>(a)</sup>                   |               |               |                  |
| 1,000,000  | 4.000         | 09/01/30      | 1,115,670        |
| 500,000  | 4.000         | 09/01/31      | 552,510          |

| Principal Amount   | Interest Rate        | Maturity Date | Value        |
|--|----------------------|---------------|--------------|
| <b>Municipal Bond Obligations – (continued)</b>  |                      |               |              |
| <b>Kansas – (continued)</b>  |                      |               |              |
| Chisholm Creek Utility Authority KS Water and Wastewater Facilities Revenue Bonds (Refunding — Bel Aire & Park City Project) Series 2017 (AGM) (AA/NR) |                      |               |              |
| \$1,315,000  | 5.000%               | 09/01/26      | \$ 1,574,397 |
| 1,305,000  | 4.000 <sup>(a)</sup> | 09/01/28      | 1,471,453    |
| Chisholm Creek Utility Authority KS Water and Wastewater Facilities Revenue Bonds (Refunding) (AMBAC) (NR/WR)  |                      |               |              |
| 1,000,000  | 5.250                | 09/01/24      | 1,154,750    |
| City of Abilene KS Public Building Commission Revenue Bonds (Refunding-Hospital District No. 1) Series 2017 (AA-/NR) <sup>(a)</sup>                    |                      |               |              |
| 600,000  | 4.000                | 12/01/29      | 670,182      |
| 650,000  | 4.000                | 12/01/30      | 719,719      |
| City of Abilene KS Public Building Commission Revenue Bonds Series 2011 (AA-/NR) <sup>(a)(c)</sup>   |                      |               |              |
| 595,000  | 4.150                | 12/01/19      | 603,520      |
| City of Dodge KS GO Bonds (Refunding) Series B (A+/NR)   |                      |               |              |
| 670,000  | 4.000                | 09/01/26      | 753,931      |
| 740,000  | 4.000 <sup>(a)</sup> | 09/01/28      | 832,589      |
| City of Manhattan KS Hospital Revenue Bonds (Refunding-Mercy Regional Hospital Center, Inc.) Series 2013 (A+/NR) <sup>(a)</sup>                        |                      |               |              |
| 2,000,000  | 5.000                | 11/15/29      | 2,179,720    |
| City of McPherson KS Water System Revenue Bonds Series 2012 (Refunding) (A+/NR)  |                      |               |              |
| 655,000  | 4.000                | 10/01/19      | 661,092      |
| City of Topeka KS Combined Utility Revenue Bonds (Build America Bonds) (PMT-Recovery Zone Economic Development) Series 2010 (NR/Aa3) <sup>(a)</sup>    |                      |               |              |
| 250,000  | 5.250                | 08/01/40      | 254,870      |
| County of Shawnee KS Certificates of Participation First Responders Communications Projects Series 2012 (NR/Aa2) <sup>(a)(c)</sup>                     |                      |               |              |
| 1,145,000  | 4.000                | 09/01/20      | 1,181,777    |
| Dickinson County KS Public Building Commission Revenue Bonds Series 2018 (AA-/NR) <sup>(a)</sup>   |                      |               |              |
| 1,550,000  | 3.250                | 08/01/33      | 1,597,771    |
| 1,000,000  | 5.000                | 08/01/44      | 1,174,740    |
| Dodge City KS Revenue Bonds (Refunding & Improvement) Series B (A+/NR)   |                      |               |              |
| 1,815,000  | 4.000                | 09/01/20      | 1,869,904    |
| Finney County Unified School District No. 457 GO Bonds (Refunding) Series A (NR/NR) <sup>(a)</sup>   |                      |               |              |
| 1,530,000  | 4.000                | 09/01/30      | 1,680,047    |
| Franklin County KS Unified School District No. 290 GO Bonds Series A (NR/A1) <sup>(a)</sup>  |                      |               |              |
| 1,720,000  | 5.000                | 09/01/32      | 1,993,411    |
| 750,000  | 5.000                | 09/01/40      | 862,245      |
| Geary County KS GO Bonds (Refunding) Series 2016 (A/NR) <sup>(a)</sup>   |                      |               |              |
| 1,000,000  | 4.000                | 09/01/29      | 1,105,890    |
| Geary County KS Unified Government GO Bonds (Refunding & Improvement) Series B (AA-/NR) <sup>(a)</sup>   |                      |               |              |
| 380,000  | 4.000                | 12/01/26      | 420,953      |
| 310,000  | 5.000                | 12/01/37      | 358,264      |

| Principal Amount   | Interest Rate        | Maturity Date | Value      |
|--|----------------------|---------------|------------|
| <b>Municipal Bond Obligations – (continued)</b>  |                      |               |            |
| <b>Kansas – (continued)</b>  |                      |               |            |
| Geary County KS Unified School District No. 475 (Taxable) Series C (NR/Aa2) <sup>(a)</sup>   |                      |               |            |
| \$ 865,000   | 3.661%               | 09/01/32      | \$ 877,491 |
| Johnson & Miami Counties KS Unified School District No. 230 GO Bonds Series A (NR/Aa3) <sup>(a)</sup>  |                      |               |            |
| 1,000,000  | 4.000                | 09/01/32      | 1,099,670  |
| Johnson & Miami County KS Unified School District No. 230 GO Bonds (Refunding) Series 2016 (NR/Aa3)  |                      |               |            |
| 1,000,000  | 5.000                | 09/01/26      | 1,209,360  |
| 1,000,000  | 3.500 <sup>(a)</sup> | 09/01/30      | 1,061,360  |
| Johnson & Miami County KS Unified School District No. 230 GO Bonds Series B (NR/Aa3) <sup>(a)</sup>  |                      |               |            |
| 1,000,000  | 4.000                | 09/01/33      | 1,087,180  |
| Johnson County KS Park & Recreation District Certificates of Participation Series A (NR/Aa2) <sup>(a)</sup>  |                      |               |            |
| 1,000,000  | 4.000                | 09/01/23      | 1,067,720  |
| Johnson County KS Public Building Commission Lease Purchase Revenue Bonds (Refunding) Series C (AAA/Aaa)   |                      |               |            |
| 500,000  | 4.000                | 09/01/20      | 515,995    |
| Johnson County KS Unified School District No. 229 GO Bonds Series A (AA+/Aaa) <sup>(a)</sup>   |                      |               |            |
| 945,000  | 4.000                | 10/01/23      | 955,074    |
| Johnson County KS Unified School District No. 231 GO Bonds (Improvement) Series 2013-A (AA-/NR)  |                      |               |            |
| 2,395,000  | 5.000                | 10/01/22      | 2,651,313  |
| Johnson County KS Unified School District No. 231 GO Bonds (Refunding & Improvement) Series A (AA-/NR) <sup>(a)</sup>                              |                      |               |            |
| 1,500,000  | 4.000                | 10/01/36      | 1,608,150  |
| Johnson County KS Unified School District No. 233 GO Bonds (Refunding & Improvement) Series C (AA/Aa2) <sup>(a)</sup>                              |                      |               |            |
| 500,000  | 5.000                | 09/01/27      | 537,415    |
| Johnson County KS Unified School District No. 233 GO Bonds (Refunding) Series B (AA/Aa2) <sup>(a)</sup>  |                      |               |            |
| 1,000,000  | 4.000                | 09/01/31      | 1,104,110  |
| Johnson County KS Unified School District No. 233 GO Bonds (Refunding) Series C (AA/Aa2) <sup>(a)</sup>  |                      |               |            |
| 1,000,000  | 4.000                | 09/01/29      | 1,123,040  |
| Johnson County KS Unified School District No. 512 Shawnee Mission GO Bonds (Refunding & Improvement) Series B (NR/Aaa) <sup>(a)</sup>              |                      |               |            |
| 630,000  | 4.000                | 10/01/30      | 704,756    |
| Johnson County KS Unified School District No. 512 Shawnee Mission GO Bonds (Refunding) Series A (NR/Aaa) <sup>(a)</sup>                            |                      |               |            |
| 1,000,000  | 4.000                | 10/01/35      | 1,084,120  |
| Junction City KS GO Bonds (Refunding Water & Sewer System) Series B (A+/NR) <sup>(a)</sup>   |                      |               |            |
| 825,000  | 5.500                | 09/01/36      | 890,480    |
| Junction City KS GO Bonds (Refunding) Series A (A+/NR) <sup>(a)</sup>  |                      |               |            |
| 600,000  | 5.000                | 09/01/33      | 637,998    |
| 600,000  | 5.000                | 09/01/34      | 637,716    |
| Kansas Development Finance Authority Hospital Revenue Bonds (Refunding-Adventist Health Sunbelt Obligation Group) Series A (AA/Aa2) <sup>(a)</sup> |                      |               |            |
| 1,500,000  | 5.000                | 11/15/32      | 1,624,425  |

| Principal Amount   | Interest Rate | Maturity Date | Value        |
|--|---------------|---------------|--------------|
| <b>Municipal Bond Obligations – (continued)</b>  |               |               |              |
| <b>Kansas – (continued)</b>  |               |               |              |
| Kansas Development Finance Authority Revenue Bonds (Prerefunded-Sister Leavenworth) Series A (NR/NR) <sup>(a)(c)</sup>                               |               |               |              |
| \$2,900,000  | 5.250%        | 01/01/20      | \$ 2,968,179 |
| Kansas Development Finance Authority Revenue Bonds (Unrefunded-Sister Leavenworth) Series A (AA-/Aa3) <sup>(a)</sup>                                 |               |               |              |
| 440,000  | 5.250         | 01/01/25      | 450,023      |
| Kansas Development Finance Authority Revenue Bonds (Wichita University Project) Series A (NR/Aa3) <sup>(a)</sup>                                     |               |               |              |
| 525,000  | 3.000         | 06/01/23      | 531,174      |
| Kansas Development Finance Authority Revenue Bonds (Wichita University Union Corporation Student Housing Project) Series F-1 (NR/Aa3) <sup>(a)</sup> |               |               |              |
| 1,000,000  | 5.000         | 06/01/24      | 1,063,900    |
| 790,000  | 5.250         | 06/01/42      | 842,914      |
| Kansas Power Pool Electric Utility Revenue Bonds (Dogwood Energy Facilities) Series A (NR/A3)  |               |               |              |
| 500,000  | 5.000         | 12/01/19      | 509,105      |
| Kansas State Department of Transportation Highway Revenue Bonds Series 2015 (AA/Aa2) <sup>(a)</sup>  |               |               |              |
| 1,250,000  | 5.000         | 09/01/29      | 1,471,112    |
| 1,110,000  | 5.000         | 09/01/34      | 1,290,941    |
| Kansas State Development Finance Authority Health Facilities Revenue Bonds (Hays Medical Center, Inc.) Series Q (NR/WR) <sup>(a)(c)</sup>            |               |               |              |
| 750,000  | 5.000         | 05/15/19      | 750,907      |
| Kansas State Development Finance Authority Health Facilities Revenue Bonds (Stormont-Vail Healthcare) Series F (NR/A2) <sup>(a)</sup>                |               |               |              |
| 1,465,000  | 5.000         | 11/15/23      | 1,490,286    |
| Kansas State Development Finance Authority Hospital Revenue Bonds (Prefunded — Adventist Health System/Sunbelt) Series C (NR/NR) <sup>(a)(c)</sup>   |               |               |              |
| 20,000   | 5.500         | 11/15/19      | 20,397       |
| Kansas State Development Finance Authority Hospital Revenue Bonds (Unrefunded — Adventist Health System/Sunbelt) Series C (AA/Aa2) <sup>(a)</sup>    |               |               |              |
| 980,000  | 5.500         | 11/15/23      | 999,727      |
| Kansas State Development Finance Authority Revenue Bonds (Department of Commerce) Series K (A+/A1) <sup>(a)</sup>                                    |               |               |              |
| 2,000,000  | 3.500         | 06/01/23      | 2,018,900    |
| Kansas State Development Finance Authority Revenue Bonds (Health Facilities) Series F (NR/A2) <sup>(a)</sup>   |               |               |              |
| 1,000,000  | 5.000         | 11/15/26      | 1,016,720    |
| Kansas State Development Finance Authority Revenue Bonds (Kansas Project) Series M-1 (A+/Aa3) <sup>(a)</sup>   |               |               |              |
| 1,500,000  | 5.000         | 11/01/20      | 1,525,380    |
| 2,000,000  | 5.000         | 11/01/27      | 2,032,140    |
| Kansas State Development Finance Authority Revenue Bonds (Kansas State Projects) Series E-1 (A+/Aa3) <sup>(a)</sup>                                  |               |               |              |
| 700,000  | 5.000         | 11/01/22      | 732,816      |
| Kansas State Development Finance Authority Revenue Bonds (University Projects) Series A (A+/Aa3) <sup>(a)</sup>                                      |               |               |              |
| 2,000,000  | 4.000         | 03/01/31      | 2,141,420    |

# Schedule of Investments (continued)

April 30, 2019 (Unaudited)

| Principal Amount   | Interest Rate | Maturity Date | Value        |
|--|---------------|---------------|--------------|
| <b>Municipal Bond Obligations – (continued)</b>  |               |               |              |
| <b>Kansas – (continued)</b>  |               |               |              |
| Kansas State Development Finance Authority Revenue Bonds Series G (A+/Aa3) <sup>(a)</sup>  |               |               |              |
| \$1,000,000  | 5.000%        | 04/01/30      | \$ 1,104,860 |
| Lawrence KS Hospital Revenue Bonds (Refunding) (Lawrence Memorial Hospital) Series A (A/NR) <sup>(a)</sup>                                       |               |               |              |
| 1,335,000  | 4.000         | 07/01/37      | 1,405,061    |
| Leavenworth County KS Unified School District No. 453 GO Bonds Series A (NR/Aa3) <sup>(a)</sup>  |               |               |              |
| 1,165,000  | 4.000         | 09/01/31      | 1,278,902    |
| 500,000  | 4.000         | 09/01/38      | 538,390      |
| Leavenworth County KS Unified School District No. 458 GO Bonds (Refunding & Improvement) Series A (NR/Aa3) <sup>(a)(c)</sup>                     |               |               |              |
| 1,415,000  | 5.250         | 09/01/19      | 1,432,107    |
| Leavenworth County KS Unified School District No. 464 GO Bonds (Refunding & Improvement) Series B (NR/A1) <sup>(a)</sup>                         |               |               |              |
| 500,000  | 4.000         | 09/01/26      | 532,155      |
| Newton KS GO Bonds (Refunding) Series A (AA-/NR) <sup>(a)</sup>  |               |               |              |
| 1,555,000  | 3.000         | 09/01/27      | 1,609,720    |
| 1,180,000  | 3.000         | 09/01/28      | 1,215,907    |
| Overland Park KS GO Bonds (Internal Improvement) Series A (AAA/Aaa)  |               |               |              |
| 1,070,000  | 3.000         | 09/01/19      | 1,075,072    |
| Pratt County KS Public Building Commission Revenue Bonds (AA-/NR)  |               |               |              |
| 300,000  | 5.000         | 12/01/19      | 305,778      |
| 400,000  | 5.000         | 12/01/20      | 419,660      |
| Reno County KS Unified School District No. 313 GO Bonds Series A (NR/A2) <sup>(a)</sup>  |               |               |              |
| 1,930,000  | 4.000         | 09/01/26      | 2,050,278    |
| Riley County KS Unified School District No. 383 GO Bonds (Prerefunded-Refunding) Series 2016 (NR/NR) <sup>(a)(c)</sup>                           |               |               |              |
| 170,000  | 3.000         | 09/01/26      | 183,221      |
| Riley County KS Unified School District No. 383 GO Bonds (Unrefunded-Refunding) Series 2016 (NR/Aa2) <sup>(a)</sup>                              |               |               |              |
| 1,830,000  | 3.000         | 09/01/30      | 1,884,003    |
| Scott County KS Unified School District No. 466 GO Bonds Series A (NR/A2) <sup>(a)</sup>   |               |               |              |
| 920,000  | 5.000         | 09/01/28      | 1,074,505    |
| 965,000  | 5.000         | 09/01/29      | 1,123,540    |
| Sedgwick County KS Unified School District No. 260 GO Bonds (Refunding) Series 2016 (NR/Aa3)   |               |               |              |
| 1,000,000  | 4.000         | 10/01/30      | 1,152,110    |
| 1,000,000  | 4.000         | 10/01/31      | 1,148,380    |
| Sedgwick County KS Unified School District No. 261 GO Bonds (Unrefunded-Refunding & School Improvement) Series 2007 (AGM) (AA/NR) <sup>(a)</sup> |               |               |              |
| 25,000   | 5.000         | 11/01/32      | 25,071       |
| Sedgwick County KS Unified School District No. 261 GO Bonds Series 2016 (NR/A1) <sup>(a)</sup>   |               |               |              |
| 985,000  | 3.000         | 11/01/32      | 995,904      |
| Sedgwick County KS Unified School District No. 262 GO Bonds (Refunding) Series 2015 (A+/NR) <sup>(a)</sup>                                       |               |               |              |
| 800,000  | 4.000         | 09/01/25      | 881,784      |
| 1,500,000  | 4.000         | 09/01/26      | 1,645,845    |

| Principal Amount  | Interest Rate | Maturity Date | Value        |
|---|---------------|---------------|--------------|
| <b>Municipal Bond Obligations – (continued)</b>   |               |               |              |
| <b>Kansas – (continued)</b>   |               |               |              |
| Sedgwick County KS Unified School District No. 262 GO Bonds Series 2016 (A+/NR) <sup>(a)(c)</sup>   |               |               |              |
| \$1,425,000   | 5.000%        | 09/01/24      | \$ 1,662,861 |
| Sedgwick County KS Unified School District No. 265 GO Bonds (Refunding) Series B (NR/Aa3) <sup>(a)</sup>  |               |               |              |
| 1,300,000   | 4.000         | 10/01/29      | 1,453,348    |
| Seward County KS Unified School District No. 480 GO Bonds (Refunding & Improvement) (A+/A1) <sup>(a)(c)</sup>   |               |               |              |
| 1,000,000   | 5.000         | 09/01/22      | 1,108,790    |
| Shawnee County KS Certificates of Participation (Refunding) Series B (NR/Aa2)   |               |               |              |
| 845,000   | 3.000         | 09/01/20      | 859,044      |
| Shawnee County KS Certificates of Participation Series 2015 (NR/Aa2) <sup>(a)</sup>   |               |               |              |
| 485,000   | 4.000         | 09/01/30      | 528,058      |
| 1,000,000   | 4.000         | 09/01/31      | 1,081,820    |
| 1,065,000   | 5.000         | 09/01/32      | 1,239,745    |
| Shawnee County KS GO Bonds (Refunding) Series 2015 (NR/Aa1)   |               |               |              |
| 435,000   | 3.000         | 09/01/22      | 452,435      |
| 450,000   | 3.000         | 09/01/23      | 471,402      |
| 490,000   | 3.000         | 09/01/25      | 520,797      |
| Shawnee County KS Public Building Commission Revenue Bond (Expocentre Project) Series 2018 (NR/Aa1) <sup>(a)</sup>  |               |               |              |
| 600,000   | 4.000         | 09/01/29      | 680,574      |
| 650,000   | 4.000         | 09/01/30      | 731,445      |
| Shawnee County KS Unified School District No. 345 Seaman GO Bonds (Commercial Mortgage Backed Securities-Refunding-Improvement) Series A (NR/Aa3) <sup>(a)(b)</sup> |               |               |              |
| 2,000,000   | 0.000         | 09/01/23      | 1,823,700    |
| Topeka KS Combined Utility Revenue Bonds Series A (NR/Aa3) <sup>(a)</sup>   |               |               |              |
| 545,000   | 4.000         | 08/01/27      | 617,801      |
| Topeka KS GO Notes (Temporary Notes-Renewable & Improvement) Series A (NR/NR)   |               |               |              |
| 850,000   | 5.000         | 10/01/19      | 861,866      |
| Topeka KS Public Building Commission Revenue Bonds (Refunding 10th & Jackson Project) Series A (NPF) (A+/Baa2) <sup>(a)</sup>                                       |               |               |              |
| 1,000,000   | 5.000         | 06/01/23      | 1,022,720    |
| Topeka KS Public Building Commission Revenue Bonds (Refunding Department of Social and Rehabilitation Project) Series B (NPF) (A+/Baa2) <sup>(a)</sup>              |               |               |              |
| 300,000   | 5.000         | 06/01/23      | 306,816      |
| 475,000   | 5.000         | 06/01/24      | 485,792      |
| Washburn University KS Revenue Bonds Series 2014 (Refunding) (NR/A1)  |               |               |              |
| 435,000   | 3.000         | 07/01/20      | 441,886      |
| 460,000   | 3.000         | 07/01/22      | 477,567      |
| Wichita KS Airport Authority Airport Facilities Revenue Bonds (Flightsafety International) Series A (NR/Aa2) <sup>(a)(d)(e)</sup>                                   |               |               |              |
| 2,000,000   | 2.320         | 11/01/31      | 2,000,000    |

| Principal Amount   | Interest Rate | Maturity Date | Value       |
|--|---------------|---------------|-------------|
| <b>Municipal Bond Obligations – (continued)</b>  |               |               |             |
| <b>Kansas – (continued)</b>  |               |               |             |
| Wichita KS GO Bonds (AMT-Airport) Series C (AA+/Aa1)   |               |               |             |
| \$ 590,000   | 5.000%        | 12/01/25      | \$ 693,911  |
| Wichita KS GO Bonds Series B (AMT) (AA+/Aa1) <sup>(a)</sup>  |               |               |             |
| 940,000  | 4.000         | 12/01/42      | 991,446     |
| Wichita KS Sales Tax Special Obligation Revenue Bonds (River District Stadium Star Bond Project) Series 2018 (NR/NR) <sup>(a)</sup>                |               |               |             |
| 1,000,000  | 5.000         | 09/01/32      | 1,186,260   |
| Wichita KS Water & Sewer Utility Revenue Bonds (Refunding) Series B (AA-/NR) <sup>(a)</sup>  |               |               |             |
| 415,000  | 4.000         | 10/01/26      | 461,231     |
| Wichita KS Water & Sewer Utility Revenue Bonds Series A (AA-/NR) <sup>(a)</sup>  |               |               |             |
| 1,560,000  | 4.000         | 10/01/29      | 1,774,250   |
| Wyandotte County Kansas City KS Unified Government Utility System Revenue Bonds (Public Utilities) Series A (A+/A2) <sup>(a)</sup>                 |               |               |             |
| 525,000  | 5.000         | 09/01/28      | 576,109     |
| Wyandotte County Kansas City KS Unified Government Utility System Revenue Bonds (Refunding & Improvement) Series A (A+/A2)                         |               |               |             |
| 800,000  | 5.000         | 09/01/19      | 808,720     |
| Wyandotte County Kansas City Ksunif Government Utility System Revenue Bonds (Refunding & Improvement) Series A (A+/A2) <sup>(a)</sup>              |               |               |             |
| 1,000,000  | 5.000         | 09/01/26      | 1,147,110   |
| 1,000,000  | 4.250         | 09/01/39      | 1,057,790   |
| Wyandotte County KS School District No. 204 GO Bonds Series A (NR/Aa3) <sup>(a)</sup>  |               |               |             |
| 1,000,000  | 3.000         | 09/01/37      | 985,190     |
| Wyandotte County KS School District No. 500 GO Bonds (Refunding) (AA-/Aa2)   |               |               |             |
| 1,405,000  | 4.000         | 09/01/20      | 1,448,822   |
| Wyandotte County KS Unified Government Utility System (Refunding & Improvement) Revenue Bonds Series 2011-A (A+/NR)                                |               |               |             |
| 1,400,000  | 5.000         | 09/01/20      | 1,460,312   |
|  |               |               | 127,348,146 |
| <b>Louisiana(a)(c) – 0.4%</b>  |               |               |             |
| Louisiana Local Government Environmental Facilities & Community Development Authority Revenue Bonds (Woman’s Hospital Foundation) Series A (NR/A2) |               |               |             |
| 500,000  | 5.500         | 10/01/20      | 527,145     |
| <b>Massachusetts(a) – 0.1%</b>   |               |               |             |
| Massachusetts Educational Financing Authority Education Loan Revenue Bonds (Issue I) Series A (AA/NR)  |               |               |             |
| 105,000  | 5.300         | 01/01/30      | 106,846     |
| <b>Michigan(a) – 1.1%</b>  |               |               |             |
| Michigan State Housing Development Authority, SF Mortgage Revenue Bonds (Non-ACE) Series B (AA+/Aa2)   |               |               |             |
| 1,665,000  | 2.900         | 06/01/28      | 1,715,716   |

| Principal Amount   | Interest Rate | Maturity Date | Value        |
|--|---------------|---------------|--------------|
| <b>Municipal Bond Obligations – (continued)</b>  |               |               |              |
| <b>Nevada(a) – 0.7%</b>  |               |               |              |
| Clark County NV GO Bonds (Refunding Las Vegas Convention & Visitors Authority) Series C (AA+/Aa1)  |               |               |              |
| \$1,000,000  | 3.000%        | 07/01/35      | \$ 1,000,130 |
| <b>New Jersey – 0.7%</b>   |               |               |              |
| Union City NJ GO Bonds (Refunding) Series 2017 (NR/Baa1)   |               |               |              |
| 1,000,000  | 5.000         | 11/01/23      | 1,116,700    |
| <b>Ohio(a) – 1.5%</b>  |               |               |              |
| Elyria OH Library Improvement Revenue Bonds Series 2018 (A+/NR)  |               |               |              |
| 1,000,000  | 4.000         | 12/01/42      | 1,048,420    |
| Hamilton County OH Sales Tax Revenue Bonds (Refunding) Series A (NR/A1)  |               |               |              |
| 1,200,000  | 5.000         | 12/01/24      | 1,296,432    |
|  |               |               | 2,344,852    |
| <b>Pennsylvania(a) – 0.4%</b>  |               |               |              |
| Delaware County Authority University Revenue Bonds for Neumann University (BBB/NR)   |               |               |              |
| 605,000  | 5.000         | 10/01/25      | 632,655      |
| <b>Tennessee – 0.4%</b>  |               |               |              |
| Knox County Health Educational & Housing Facility Board Revenue Bonds (Refunding) (University Health Systems, Inc.) Series 2017 (BBB/NR) |               |               |              |
| 500,000  | 3.375         | 04/01/26      | 521,160      |
| <b>Texas(a) – 1.5%</b>   |               |               |              |
| Arlington TX Higher Education Finance Corp. Revenue Bonds (KIPP Texas, Inc.) Series 2018 (PSF-GTD) (AAA/NR)                              |               |               |              |
| 1,000,000  | 4.000         | 08/15/32      | 1,110,790    |
| Austin TX Community College District Public Facility Corp. Lease Revenue Bonds Series C (NR/Aa2)   |               |               |              |
| 1,090,000  | 4.000         | 08/01/35      | 1,172,251    |
|  |               |               | 2,283,041    |
| <b>Utah(a) – 1.4%</b>  |               |               |              |
| Unified Fire Service Area Local Building Authority Lease Revenue Bonds (Refunding) Series 2016 (NR/Aa2)                                  |               |               |              |
| 675,000  | 3.000         | 04/01/34      | 682,945      |
| 1,000,000  | 3.000         | 04/01/35      | 1,006,540    |
| Utah State Building Ownership Authority Lease Revenue Bonds (State Facilities Master Lease Program) Series 2016 (AA+/Aa1)                |               |               |              |
| 500,000  | 3.000         | 05/15/34      | 503,760      |
|  |               |               | 2,193,245    |
| <b>Washington(a)(c) – 0.5%</b>   |               |               |              |
| Washington State Health Care Facilities Authority Revenue Bonds (Overlake Hospital Medical Center) (NR/A2)                               |               |               |              |
| 750,000  | 5.250         | 07/01/20      | 780,982      |

# Schedule of Investments (continued)

April 30, 2019 (Unaudited)

| Principal Amount   | Interest Rate | Maturity Date | Value                |
|--|---------------|---------------|----------------------|
| <b>Municipal Bond Obligations – (continued)</b>  |               |               |                      |
| <b>Wisconsin<sup>(a)</sup> – 0.7%</b>  |               |               |                      |
| Wisconsin State Health & Educational Facilities Authority Revenue Bonds (Refunding-Ascension Health Credit Group) Series A (AA+/Aa2) |               |               |                      |
| \$1,000,000  | 4.000%        | 11/15/34      | \$ 1,072,660         |
| <b>TOTAL MUNICIPAL BOND OBLIGATIONS</b>  |               |               |                      |
| <b>(Cost \$144,677,368)</b>  |               |               | <b>\$149,207,348</b> |

| Shares   | Dividend Rate | Value                |
|--|---------------|----------------------|
| <b>Investment Company – 1.7%</b>   |               |                      |
| State Street Institutional US Government Money Market Fund — Premier Class |               |                      |
| 2,615,151  | 2.425%        | \$ 2,615,151         |
| <b>(Cost \$2,615,151)</b>  |               |                      |
| <b>TOTAL INVESTMENTS – 99.2%</b>   |               |                      |
| <b>(Cost \$147,292,519)</b>  |               | <b>\$151,822,499</b> |
| <b>OTHER ASSETS IN EXCESS OF LIABILITIES – 0.8%</b>                        |               | <b>1,294,817</b>     |
| <b>NET ASSETS – 100.0%</b>   |               | <b>\$153,117,316</b> |

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

- (a) Security with “Call” features with resetting interest rates. Maturity dates disclosed are the final maturity dates.
- (b) Security issued with a zero coupon. The actual effective yield of this security is different than the stated coupon due to the accretion of discount.
- (c) Prerefunded security. Maturity date disclosed is prerefunding date.
- (d) Variable rate security. The interest rate shown reflects the rate as of April 30, 2019.
- (e) Rate shown is that which was in effect on April 30, 2019. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.

Security ratings disclosed, if any, are issued by S&P Global Ratings/Moody’s Investors Service and are unaudited. A description of the ratings is available in the Fund’s Statement of Additional Information.

**Investment Abbreviations:**

|         |   |
|---------|---|
| AGM     | —Insured by Assured Guaranty Municipal Corp.        |
| AMBAC   | —Insured by American Municipal Bond Assurance Corp. |
| BHAC    | —Berkshire Hathaway Assurance Corp.                 |
| AMT     | —Alternative Minimum Tax                            |
| FHLMC   | —Federal Home Loan Mortgage Corp.                   |
| FNMA    | —Federal National Mortgage Association              |
| GNMA    | —Government National Mortgage Association           |
| GO      | —General Obligation                                 |
| NR      | —Not Rated  |
| PSF-GTD | —Guaranteed by Permanent School Fund                |
| WR      | —Withdrawn Rating                                   |

**PORTFOLIO COMPOSITION**

|                                | AS OF<br>04/30/19 | AS OF<br>10/31/18 |
|--------------------------------|-------------------|-------------------|
| General Obligation             | 42.9%             | 40.1%             |
| Lease                          | 15.7              | 15.4              |
| Prerefunded/Escrow to Maturity | 9.8               | 12.9              |
| Hospital                       | 7.9               | 8.3               |
| Water/Sewer                    | 5.3               | 6                 |
| Education                      | 5.0               | 5.1               |
| Power                          | 3.6               | 1.7               |
| Transportation                 | 3.1               | 3.2               |
| Limited Tax                    | 1.9               | 1.9               |
| Single Family Housing          | 1.8               | 1.7               |
| Investment Company             | 1.7               | —                 |
| Crossover                      | 0.4               | 0.4               |
| Student                        | 0.1               | 0.1               |
| Treasuries                     | —                 | 2.9               |
| Repurchase Agreement           | —                 | 0.2               |
| <b>TOTAL INVESTMENTS</b>       | <b>99.2%</b>      | <b>99.9%</b>      |

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Underlying investment categories of investment companies held by the Fund are not reflected in the table above. Consequently, the Fund’s overall investment category allocations may differ from the percentages contained in the table above.

The Fund is actively managed and, as such, its composition may differ over time.



# Statements of Assets and Liabilities

April 30, 2019 (Unaudited)

|  | Growth Fund          | Value Fund           |
|--|----------------------|----------------------|
| <b>Assets:</b>   |                      |                      |
| Investments at value (identified cost \$106,729,254 and \$220,199,739, respectively) | \$152,791,829        | \$251,901,405        |
| Receivables:   |                      |                      |
| Fund shares sold   | 156,495              | 454,725              |
| Dividends  | 14,467               | 417,585              |
| Other  | 1,709                | 3,165                |
| <b>Total Assets</b>  | <b>152,964,500</b>   | <b>252,776,880</b>   |
| <b>Liabilities:</b>  |                      |                      |
| Payables:  |                      |                      |
| Fund shares redeemed   | 35,343               | 144,841              |
| Advisory fees  | 48,914               | 80,444               |
| Deferred trustee fees  | 48,803               | 64,596               |
| Administrative fees  | 17,731               | 29,854               |
| Accrued expenses   | 42,808               | 85,565               |
| <b>Total Liabilities</b>   | <b>193,599</b>       | <b>405,300</b>       |
| <b>Net Assets:</b>   |                      |                      |
| Paid-in capital  | 102,163,018          | 213,179,147          |
| Total distributable earnings   | 50,607,883           | 39,192,433           |
| <b>Net Assets</b>  | <b>\$152,770,901</b> | <b>\$252,371,580</b> |
| <b>Shares Outstanding/Net Asset Value</b>  |                      |                      |
| Total shares outstanding, no par value (unlimited number of shares authorized):      | 4,299,191            | 8,297,185            |
| Net asset value (net assets/shares outstanding)                                      | \$ 35.53             | \$ 30.42             |

# Statements of Assets and Liabilities (continued)

April 30, 2019 (Unaudited)

|  | MidCap<br>Growth Fund | Bond Fund              |
|--|-----------------------|------------------------|
| <b>Assets:</b>   |                       |                        |
| Investments at value (identified cost \$152,143,396 and \$1,088,951,181, respectively) | \$195,407,148         | \$1,106,722,505        |
| Cash   | —                     | 24,027                 |
| Receivables:   |                       |                        |
| Interest and dividends   | 33,193                | 7,124,158              |
| Investments sold   | —                     | 1,605,144              |
| Fund shares sold   | 468,543               | 1,394,065              |
| Other  | 2,258                 | 15,322                 |
| <b>Total Assets</b>  | <b>195,911,142</b>    | <b>1,116,885,221</b>   |
| <b>Liabilities:</b>  |                       |                        |
| Payables:  |                       |                        |
| Dividends  | —                     | 2,326,286              |
| Investments purchased on an extended settlement basis                                  | —                     | 1,650,000              |
| Fund shares redeemed   | 86,173                | 694,248                |
| Advisory fees  | 77,579                | 334,169                |
| Deferred trustee fees  | 35,547                | 318,982                |
| Administrative fees  | 22,498                | 131,845                |
| Accrued expenses   | 43,343                | 154,788                |
| <b>Total Liabilities</b>   | <b>265,140</b>        | <b>5,610,318</b>       |
| <b>Net Assets:</b>   |                       |                        |
| Paid-in capital  | 147,837,855           | 1,100,459,804          |
| Total distributable earnings   | 47,808,147            | 10,815,099             |
| <b>Net Assets</b>  | <b>\$195,646,002</b>  | <b>\$1,111,274,903</b> |
| <b>Shares Outstanding/Net Asset Value</b>  |                       |                        |
| Total shares outstanding, no par value (unlimited number of shares authorized):        | 4,602,634             | 56,315,325             |
| Net asset value (net assets/shares outstanding)  | \$ 42.51              | \$ 19.73               |

# Statements of Assets and Liabilities (continued)

April 30, 2019 (Unaudited)

|   | Short-Term<br>Government<br>Fund | National<br>Tax-Free<br>Intermediate<br>Bond Fund |
|---|----------------------------------|---|
| <b>Assets:</b>  |                                  |   |
| Investments at value (identified cost \$71,003,500 and \$395,445,004, respectively) | \$71,556,878                     | \$406,217,333                                     |
| Receivables:  |                                  |   |
| Interest and dividends  | 280,247                          | 4,169,875   |
| Investments sold  | 2,252,085                        | —   |
| Fund shares sold  | 1,005                            | 492,949   |
| Reimbursement from Adviser  | 24,933                           | —   |
| Other   | 1,052                            | 5,088   |
| <b>Total Assets</b>   | <b>74,116,200</b>                | <b>410,885,245</b>                                |
| <b>Liabilities:</b>   |                                  |   |
| Payables:   |                                  |   |
| Investments purchased   | —                                | 20,007,510  |
| Investments purchased on an extended settlement basis                               | 585,847                          | —   |
| Dividends   | 90,307                           | 704,286   |
| Fund shares redeemed  | 2,020,397                        | 20,061  |
| Advisory fees   | 29,975                           | 107,847   |
| Deferred trustee fees   | 47,482                           | 97,774  |
| Administrative fees   | 8,693                            | 45,866  |
| Accrued expenses  | 47,076                           | 62,326  |
| <b>Total Liabilities</b>  | <b>2,829,777</b>                 | <b>21,045,670</b>                                 |
| <b>Net Assets:</b>  |                                  |   |
| Paid-in capital   | 76,121,794                       | 378,698,165                                       |
| Total distributable earnings (loss)   | (4,835,371)                      | 11,141,410  |
| <b>Net Assets</b>   | <b>\$71,286,423</b>              | <b>\$389,839,575</b>                              |
| <b>Shares Outstanding/Net Asset Value</b>   |                                  |   |
| Total shares outstanding, no par value (unlimited number of shares authorized):     | 4,201,960                        | 19,795,085  |
| Net asset value (net assets/shares outstanding)                                     | \$ 16.97                         | \$ 19.69  |

# Statements of Assets and Liabilities (continued)

April 30, 2019 (Unaudited)

|  | Missouri<br>Tax-Free<br>Intermediate<br>Bond Fund | Kansas<br>Tax-Free<br>Intermediate<br>Bond Fund |
|--|---|---|
| <b>Assets:</b>   |   |   |
| Investments at value (identified cost \$331,665,710 and \$147,292,519, respectively) | \$341,158,658                                     | \$151,822,499                                   |
| Receivables:   |   |   |
| Interest and dividends   | 2,865,853   | 1,468,562                                       |
| Fund shares sold   | 517,730   | 245,101   |
| Reimbursement from Adviser   | —   | 9,602   |
| Other  | 4,888   | 2,025   |
| <b>Total Assets</b>  | <b>344,547,129</b>                                | <b>153,547,789</b>                              |
| <b>Liabilities:</b>  |   |   |
| Payables:  |   |   |
| Dividends  | 578,863   | 266,618   |
| Fund shares redeemed   | 113,885   | 1,674   |
| Advisory fees  | 98,531  | 56,078  |
| Deferred trustee fees  | 108,785   | 41,371  |
| Administrative fees  | 40,463  | 18,125  |
| Accrued expenses   | 75,707  | 46,607  |
| <b>Total Liabilities</b>   | <b>1,016,234</b>                                  | <b>430,473</b>                                  |
| <b>Net Assets:</b>   |   |   |
| Paid-in capital  | 337,599,322                                       | 148,829,412                                     |
| Total distributable earnings   | 5,931,573   | 4,287,904                                       |
| <b>Net Assets</b>  | <b>\$343,530,895</b>                              | <b>\$153,117,316</b>                            |
| <b>Shares Outstanding/Net Asset Value</b>  |   |   |
| Total shares outstanding, no par value (unlimited number of shares authorized):      | 17,584,856  | 7,872,276                                       |
| Net asset value (net assets/shares outstanding)                                      | \$ 19.54  | \$ 19.45  |

# Statements of Operations

For the Six Months Ended April 30, 2019 (Unaudited)

|   | Growth Fund         | Value Fund          |
|---|---------------------|---------------------|
| <b>Investment Income:</b>                                   |                     |                     |
| Dividends   | \$ 889,524          | \$ 3,857,204        |
| Interest  | 3,461               | 4,998               |
| <b>Total Investment Income</b>                              | <b>892,985</b>      | <b>3,862,202</b>    |
| <b>Expenses:</b>  |                     |                     |
| Advisory fees   | 260,938             | 343,504             |
| Administration fees   | 94,590              | 166,027             |
| Custody, accounting and administrative services             | 38,449              | 42,288              |
| Transfer Agent fees   | 36,456              | 79,322              |
| Professional fees   | 17,740              | 22,269              |
| Registration fees   | 12,971              | 14,608              |
| Shareholder servicing fees                                  | 8,630               | 122,034             |
| Trustee fees  | 5,596               | 9,329               |
| Printing and mailing fees                                   | 3,655               | 8,913               |
| Other   | 9,071               | 12,088              |
| <b>Total Expenses</b>                                       | <b>488,096</b>      | <b>820,382</b>      |
| Less — expense reductions                                   | —                   | (18,872)            |
| <b>Net Expenses</b>   | <b>488,096</b>      | <b>801,510</b>      |
| <b>Net Investment Income</b>                                | <b>\$ 404,889</b>   | <b>\$ 3,060,692</b> |
| <b>Realized and unrealized gain (loss)</b>                  |                     |                     |
| Net realized gain   | 4,189,037           | 7,400,687           |
| Net change in unrealized gain                               | 13,745,009          | 10,995,933          |
| <b>Net realized and unrealized gain</b>                     | <b>17,934,046</b>   | <b>18,396,620</b>   |
| <b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> | <b>\$18,338,935</b> | <b>\$21,457,312</b> |

# Statements of Operations (continued)

For the Six Months Ended April 30, 2019 (Unaudited)

|   | MidCap<br>Growth Fund | Bond Fund           |
|---|-----------------------|---------------------|
| <b>Investment Income:</b>                                   |                       |                     |
| Interest  | \$ 4,175              | \$20,030,009        |
| Dividends   | 971,315               | 73,625              |
| <b>Total Investment Income</b>                              | <b>975,490</b>        | <b>20,103,634</b>   |
| <b>Expenses:</b>  |                       |                     |
| Advisory fees   | 414,134               | 1,991,615           |
| Administration fees   | 120,099               | 781,235             |
| Shareholder servicing fees                                  | 14,315                | 258,511             |
| Custody, accounting and administrative services             | 38,918                | 111,795             |
| Professional fees   | 19,056                | 76,919              |
| Transfer Agent fees   | 28,283                | 48,942              |
| Trustee fees  | 7,684                 | 39,418              |
| Printing and mailing fees                                   | 4,873                 | 31,608              |
| Registration fees   | 13,717                | 24,834              |
| Other   | 10,205                | 37,542              |
| <b>Total Expenses</b>                                       | <b>671,284</b>        | <b>3,402,419</b>    |
| <b>Net Investment Income</b>                                | <b>\$ 304,206</b>     | <b>\$16,701,215</b> |
| <b>Realized and unrealized gain (loss)</b>                  |                       |                     |
| Net realized gain   | 4,399,159             | 279,895             |
| Net change in unrealized gain                               | 21,416,754            | 38,614,884          |
| <b>Net realized and unrealized gain</b>                     | <b>25,815,913</b>     | <b>38,894,779</b>   |
| <b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> | <b>\$26,120,119</b>   | <b>\$55,595,994</b> |

# Statements of Operations (continued)

For the Six Months Ended April 30, 2019 (Unaudited)

|   | Short-Term<br>Government<br>Fund | National<br>Tax-Free<br>Intermediate<br>Bond Fund |
|---|----------------------------------|---|
| <b>Investment Income:</b>                                   |                                  |   |
| Interest  | \$ 882,763                       | \$ 5,400,891                                      |
| Dividends   | 4,518                            | 55,791  |
| <b>Total Investment Income</b>                              | <b>887,281</b>                   | <b>5,456,682</b>                                  |
| <b>Expenses:</b>  |                                  |   |
| Advisory fees   | 175,028                          | 637,967   |
| Administration fees   | 50,758                           | 269,355   |
| Custody, accounting and administrative services             | 46,045                           | 73,114  |
| Shareholder servicing fees                                  | 18,996                           | 7,688   |
| Professional fees   | 15,182                           | 30,562  |
| Transfer Agent fees   | 14,648                           | 17,511  |
| Registration fees   | 12,416                           | 17,243  |
| Trustee fees  | 7,017                            | 14,729  |
| Printing and mailing fees                                   | 2,471                            | 9,877   |
| Other   | 7,665                            | 16,167  |
| <b>Total Expenses</b>                                       | <b>350,226</b>                   | <b>1,094,213</b>                                  |
| Less — expense reductions                                   | (112,188)                        | —   |
| <b>Net Expenses</b>   | <b>238,038</b>                   | <b>1,094,213</b>                                  |
| <b>Net Investment Income</b>                                | <b>\$ 649,243</b>                | <b>\$ 4,362,469</b>                               |
| <b>Realized and unrealized gain (loss)</b>                  |                                  |   |
| Net realized loss   | (131,700)                        | (60,418)  |
| Net change in unrealized gain                               | 1,143,482                        | 15,485,068  |
| <b>Net realized and unrealized gain</b>                     | <b>1,011,782</b>                 | <b>15,424,650</b>                                 |
| <b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> | <b>\$1,661,025</b>               | <b>\$19,787,119</b>                               |

# Statements of Operations (continued)

For the Six Months Ended April 30, 2019 (Unaudited)

|   | Missouri<br>Tax-Free<br>Intermediate<br>Bond Fund | Kansas<br>Tax-Free<br>Intermediate<br>Bond Fund |
|---|---|---|
| <b>Investment Income:</b>                                   |   |   |
| Interest  | \$ 5,084,118                                      | \$2,252,267                                     |
| Dividends   | 16,325  | 6,741   |
| <b>Total Investment Income</b>                              | <b>5,100,443</b>                                  | <b>2,259,008</b>                                |
| <b>Expenses:</b>  |   |   |
| Advisory fees   | 589,123   | 334,945   |
| Administration fees   | 241,026   | 107,947   |
| Custody, accounting and administrative services             | 66,479  | 47,279  |
| Shareholder servicing fees                                  | 48,800  | 14,242  |
| Professional fees   | 32,803  | 22,790  |
| Transfer Agent fees   | 25,396  | 14,235  |
| Registration fees   | 14,794  | 13,788  |
| Trustee fees  | 12,965  | 5,337   |
| Printing and mailing fees                                   | 9,430   | 4,054   |
| Other   | 15,631  | 9,769   |
| <b>Total Expenses</b>                                       | <b>1,056,447</b>                                  | <b>574,386</b>                                  |
| Less — expense reductions                                   | —   | (53,263)  |
| <b>Net Expenses</b>   | <b>1,056,447</b>                                  | <b>521,123</b>                                  |
| <b>Net Investment Income</b>                                | <b>\$ 4,043,996</b>                               | <b>\$1,737,885</b>                              |
| <b>Realized and unrealized gain (loss)</b>                  |   |   |
| Net realized gain   | 271,916   | 110,156   |
| Net change in unrealized gain                               | 11,886,813  | 5,404,920                                       |
| <b>Net realized and unrealized gain</b>                     | <b>12,158,729</b>                                 | <b>5,515,076</b>                                |
| <b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> | <b>\$16,202,725</b>                               | <b>\$7,252,961</b>                              |



# Statements of Changes in Net Assets

|  | Growth Fund  |   | Value Fund   |   |
|--|--|---|--|---|
|  | For the<br>Six Months Ended<br>April 30, 2019<br>(Unaudited) | For the<br>Year Ended<br>October 31, 2018 | For the<br>Six Months Ended<br>April 30, 2019<br>(Unaudited) | For the<br>Year Ended<br>October 31, 2018 |
| <b>From Operations:</b>  |  |   |  |   |
| Net investment income  | \$ 404,889   | \$ 822,328                                | \$ 3,060,692   | \$ 5,995,713                              |
| Net realized gain  | 4,189,037  | 10,175,736                                | 7,400,687  | 19,764,273                                |
| Net change in unrealized gain (loss)   | 13,745,009   | 537,567                                   | 10,995,933   | (10,709,381)                              |
| <b>Net increase in net assets resulting from operations</b>                    | <b>18,338,935</b>  | <b>11,535,631</b>                         | <b>21,457,312</b>  | <b>15,050,605</b>                         |
| <b>Distributions to Shareholders:</b>  |  |   |  |   |
| From distributable earnings  | (10,962,638)   | (6,575,305)                               | (22,791,506)   | (30,012,642)                              |
| <b>From Share Transactions:</b>  |  |   |  |   |
| Proceeds from sales of shares  | 31,534,109   | 20,191,185                                | 50,548,327   | 37,893,508                                |
| Reinvestment of distributions  | 3,506,471  | 2,055,410                                 | 11,221,160   | 15,981,071                                |
| Cost of shares redeemed  | (13,413,655)   | (20,740,048)                              | (29,252,437)   | (68,478,764)                              |
| <b>Net increase (decrease) in net assets resulting from share transactions</b> | <b>21,626,925</b>  | <b>1,506,547</b>                          | <b>32,517,050</b>  | <b>(14,604,185)</b>                       |
| <b>TOTAL INCREASE (DECREASE)</b>   | <b>29,003,222</b>  | <b>6,466,873</b>                          | <b>31,182,856</b>  | <b>(29,566,222)</b>                       |
| <b>Net Assets:</b>   |  |   |  |   |
| Beginning of period  | 123,767,679  | 117,300,806                               | 221,188,724  | 250,754,946                               |
| End of period  | \$152,770,901  | \$123,767,679                             | \$252,371,580  | \$221,188,724                             |

# Statements of Changes in Net Assets (continued)

|  | MidCap Growth Fund   |   | Bond Fund  |   |
|--|--|---|--|---|
|  | For the<br>Six Months Ended<br>April 30, 2019<br>(Unaudited) | For the<br>Year Ended<br>October 31, 2018 | For the<br>Six Months Ended<br>April 30, 2019<br>(Unaudited) | For the<br>Year Ended<br>October 31, 2018 |
| <b>From Operations:</b>  |  |   |  |   |
| Net investment income  | \$ 304,206   | \$ 701,081                                | \$ 16,701,215  | \$ 32,534,402                             |
| Net realized gain  | 4,399,159  | 14,485,824                                | 279,895  | 1,608,401                                 |
| Net change in unrealized gain (loss)   | 21,416,754   | (5,015,150)                               | 38,614,884   | (53,608,161)                              |
| <b>Net increase (decrease) in net assets resulting from operations</b>         | <b>26,120,119</b>  | <b>10,171,755</b>                         | <b>55,595,994</b>  | <b>(19,465,358)</b>                       |
| <b>Distributions to Shareholders:</b>  |  |   |  |   |
| <b>From distributable earnings</b>   | <b>(15,147,302)</b>  | <b>(10,351,268)</b>                       | <b>(17,549,881)</b>  | <b>(35,191,863)</b>                       |
| <b>From Share Transactions:</b>  |  |   |  |   |
| Proceeds from sales of shares  | 33,586,851   | 28,200,978                                | 109,593,097  | 225,636,108                               |
| Reinvestment of distributions  | 2,943,603  | 2,080,020                                 | 4,232,532  | 8,486,779                                 |
| Cost of shares redeemed  | (13,575,952)   | (18,921,644)                              | (135,499,962)  | (162,880,541)                             |
| <b>Net increase (decrease) in net assets resulting from share transactions</b> | <b>22,954,502</b>  | <b>11,359,354</b>                         | <b>(21,674,333)</b>  | <b>71,242,346</b>                         |
| <b>TOTAL INCREASE</b>  | <b>33,927,319</b>  | <b>11,179,841</b>                         | <b>16,371,780</b>  | <b>16,585,125</b>                         |
| <b>Net Assets:</b>   |  |   |  |   |
| Beginning of period  | 161,718,683  | 150,538,842                               | 1,094,903,123  | 1,078,317,998                             |
| End of period  | \$195,646,002  | \$161,718,683                             | \$1,111,274,903  | \$1,094,903,123                           |

# Statements of Changes in Net Assets (continued)

|  | Short-Term<br>Government Fund                                |   | National Tax-Free<br>Intermediate Bond Fund                  |   |
|--|--|---|--|---|
|  | For the<br>Six Months Ended<br>April 30, 2019<br>(Unaudited) | For the<br>Year Ended<br>October 31, 2018 | For the<br>Six Months Ended<br>April 30, 2019<br>(Unaudited) | For the<br>Year Ended<br>October 31, 2018 |
| <b>From Operations:</b>  |  |   |  |   |
| Net investment income  | \$ 649,243   | \$ 1,388,607                              | \$ 4,362,469   | \$ 7,823,016                              |
| Net realized gain (loss)   | (131,700)  | (484,024)                                 | (60,418)   | 471,403                                   |
| Net change in unrealized gain (loss)   | 1,143,482  | (1,335,108)                               | 15,485,068   | (12,992,777)                              |
| <b>Net increase (decrease) in net assets resulting from operations</b>         | <b>1,661,025</b>   | <b>(430,525)</b>                          | <b>19,787,119</b>  | <b>(4,698,358)</b>                        |
| <b>Distributions to Shareholders:</b>  |  |   |  |   |
| From distributable earnings  | (698,564)  | (1,559,449)                               | (4,814,673)  | (8,343,609)                               |
| <b>From Share Transactions:</b>  |  |   |  |   |
| Proceeds from sales of shares  | 12,886,555   | 16,994,231                                | 43,782,876   | 75,177,523                                |
| Reinvestment of distributions  | 295,348  | 677,010                                   | 180,435  | 261,061                                   |
| Cost of shares redeemed  | (14,398,052)   | (43,152,596)                              | (31,340,016)   | (38,569,260)                              |
| <b>Net increase (decrease) in net assets resulting from share transactions</b> | <b>(1,216,149)</b>   | <b>(25,481,355)</b>                       | <b>12,623,295</b>  | <b>36,869,324</b>                         |
| <b>TOTAL INCREASE (DECREASE)</b>   | <b>(253,688)</b>   | <b>(27,471,329)</b>                       | <b>27,595,741</b>  | <b>23,827,357</b>                         |
| <b>Net Assets:</b>   |  |   |  |   |
| Beginning of period  | 71,540,111   | 99,011,440                                | 362,243,834  | 338,416,477                               |
| End of period  | \$ 71,286,423  | \$ 71,540,111                             | \$389,839,575  | \$362,243,834                             |

# Statements of Changes in Net Assets (continued)

|  | Missouri Tax-Free<br>Intermediate Bond Fund                  |   | Kansas Tax-Free<br>Intermediate Bond Fund                    |   |
|--|--|---|--|---|
|  | For the<br>Six Months Ended<br>April 30, 2019<br>(Unaudited) | For the<br>Year Ended<br>October 31, 2018 | For the<br>Six Months Ended<br>April 30, 2019<br>(Unaudited) | For the<br>Year Ended<br>October 31, 2018 |
| <b>From Operations:</b>  |  |   |  |   |
| Net investment income  | \$ 4,043,996   | \$ 8,427,510                              | \$ 1,737,885   | \$ 3,159,648                              |
| Net realized gain  | 271,916  | 174,412                                   | 110,156  | 226,514                                   |
| Net change in unrealized gain (loss)   | 11,886,813   | (12,282,620)                              | 5,404,920  | (4,827,635)                               |
| <b>Net increase (decrease) in net assets resulting from operations</b>         | <b>16,202,725</b>  | <b>(3,680,698)</b>                        | <b>7,252,961</b>   | <b>(1,441,473)</b>                        |
| <b>Distributions to Shareholders:</b>  |  |   |  |   |
| From distributable earnings  | (4,029,917)  | (8,401,906)                               | (1,727,631)  | (3,145,311)                               |
| <b>From Share Transactions:</b>  |  |   |  |   |
| Proceeds from sales of shares  | 30,907,102   | 56,679,475                                | 15,585,196   | 26,979,044                                |
| Reinvestment of distributions  | 500,316  | 1,104,145                                 | 137,746  | 283,506                                   |
| Cost of shares redeemed  | (39,850,145)   | (50,191,431)                              | (15,626,246)   | (15,735,787)                              |
| <b>Net increase (decrease) in net assets resulting from share transactions</b> | <b>(8,442,727)</b>   | <b>7,592,189</b>                          | <b>96,696</b>  | <b>11,526,763</b>                         |
| <b>TOTAL INCREASE (DECREASE)</b>   | <b>3,730,081</b>   | <b>(4,490,415)</b>                        | <b>5,622,026</b>   | <b>6,939,979</b>                          |
| <b>Net Assets:</b>   |  |   |  |   |
| Beginning of period  | 339,800,814  | 344,291,229                               | 147,495,290  | 140,555,311                               |
| End of period  | \$343,530,895  | \$339,800,814                             | \$153,117,316  | \$147,495,290                             |

# Financial Highlights

*Selected Data for a Share Outstanding Throughout Each Period*

|  | Growth Fund                                       |                        |           |          |          |          |
|--|---|------------------------|-----------|----------|----------|----------|
|  | Six Months Ended<br>April 30, 2019<br>(Unaudited) | Year Ended October 31, |           |          |          |          |
|  |   | 2018                   | 2017      | 2016     | 2015     | 2014     |
| <b>Per Share Data</b>                                    |   |                        |           |          |          |          |
| Net asset value, beginning of period                     | \$ 34.61  | \$ 33.21               | \$ 27.83  | \$ 29.44 | \$ 34.95 | \$ 34.32 |
| Net investment income <sup>(a)</sup>                     | 0.10  | 0.23                   | 0.24      | 0.28     | 0.23     | 0.22     |
| Net realized and unrealized gain                         | 3.90  | 3.04                   | 6.77      | 1.26     | 2.37     | 5.09     |
| Total from investment operations                         | 4.00  | 3.27                   | 7.01      | 1.54     | 2.60     | 5.31     |
| Distributions to shareholders from net investment income | (0.22)  | (0.23)                 | (0.24)    | (0.21)   | (0.25)   | (0.19)   |
| Distributions to shareholders from net realized gains    | (2.86)  | (1.64)                 | (1.39)    | (2.94)   | (7.86)   | (4.49)   |
| Total distributions                                      | (3.08)  | (1.87)                 | (1.63)    | (3.15)   | (8.11)   | (4.68)   |
| Net asset value, end of period                           | \$ 35.53  | \$ 34.61               | \$ 33.21  | \$ 27.83 | \$ 29.44 | \$ 34.95 |
| Total return <sup>(b)</sup>                              | 13.06%  | 10.23%                 | 26.67%    | 5.64%    | 8.51%    | 17.42%   |
| Net assets, end of period (in 000s)                      | \$152,771   | \$123,768              | \$117,301 | \$88,227 | \$75,447 | \$75,497 |
| Ratio of net expenses to average net assets              | 0.75% <sup>(c)</sup>                              | 0.76%                  | 0.78%     | 0.82%    | 1.04%    | 1.08%    |
| Ratio of total expenses to average net assets            | 0.75% <sup>(c)</sup>                              | 0.76%                  | 0.78%     | 0.82%    | 1.04%    | 1.08%    |
| Ratio of net investment income to average net assets     | 0.62% <sup>(c)</sup>                              | 0.67%                  | 0.81%     | 1.01%    | 0.79%    | 0.68%    |
| Portfolio turnover rate                                  | 18%   | 45%                    | 34%       | 37%      | 40%      | 40%      |

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the net asset value ("NAV") at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total return would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the deduction of taxes that a shareholders would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

|  | Value Fund  |                        |           |           |           |           |
|--|---|------------------------|-----------|-----------|-----------|-----------|
|  | Six Months Ended<br>April 30, 2019<br>(Unaudited) | Year Ended October 31, |           |           |           |           |
|  |   | 2018                   | 2017      | 2016      | 2015      | 2014      |
| <b>Per Share Data</b>                                    |   |                        |           |           |           |           |
| Net asset value, beginning of period                     | \$ 30.97  | \$ 33.02               | \$ 29.98  | \$ 31.65  | \$ 32.50  | \$ 29.83  |
| Net investment income <sup>(a)</sup>                     | 0.39  | 0.81                   | 0.87      | 0.77      | 0.86      | 0.78      |
| Net realized and unrealized gain                         | 2.21  | 1.20                   | 3.63      | 1.58      | 0.06      | 2.69      |
| Total from investment operations                         | 2.60  | 2.01                   | 4.50      | 2.35      | 0.92      | 3.47      |
| Distributions to shareholders from net investment income | (0.39)  | (0.80)                 | (0.87)    | (0.76)    | (0.85)    | (0.78)    |
| Distributions to shareholders from net realized gains    | (2.76)  | (3.26)                 | (0.59)    | (3.26)    | (0.92)    | (0.02)    |
| Total distributions                                      | (3.15)  | (4.06)                 | (1.46)    | (4.02)    | (1.77)    | (0.80)    |
| Net asset value, end of period                           | \$ 30.42  | \$ 30.97               | \$ 33.02  | \$ 29.98  | \$ 31.65  | \$ 32.50  |
| Total return <sup>(b)</sup>                              | 9.30%   | 6.22%                  | 15.29%    | 8.48%     | 2.88%     | 11.76%    |
| Net assets, end of period (in 000s)                      | \$252,372   | \$221,189              | \$250,755 | \$273,983 | \$199,796 | \$237,325 |
| Ratio of net expenses to average net assets              | 0.70% <sup>(c)</sup>                              | 0.70%                  | 0.70%     | 0.70%     | 0.70%     | 0.70%     |
| Ratio of total expenses to average net assets            | 0.72% <sup>(c)</sup>                              | 0.79%                  | 0.74%     | 0.74%     | 0.73%     | 0.71%     |
| Ratio of net investment income to average net assets     | 2.67% <sup>(c)</sup>                              | 2.56%                  | 2.73%     | 2.61%     | 2.70%     | 2.50%     |
| Portfolio turnover rate                                  | 24%   | 49%                    | 47%       | 41%       | 33%       | 18%       |

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total return would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the deduction of taxes that a shareholders would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

|  | MidCap Growth Fund                                |                        |           |           |          |          |
|--|---|------------------------|-----------|-----------|----------|----------|
|  | Six Months Ended<br>April 30, 2019<br>(Unaudited) | Year Ended October 31, |           |           |          |          |
|  |   | 2018                   | 2017      | 2016      | 2015     | 2014     |
| <b>Per Share Data</b>                                    |   |                        |           |           |          |          |
| Net asset value, beginning of period                     | \$ 40.44  | \$ 40.46               | \$ 34.64  | \$ 36.10  | \$ 38.82 | \$ 38.64 |
| Net investment income <sup>(a)</sup>                     | 0.07  | 0.18                   | 0.20      | 0.21      | 0.16     | 0.06     |
| Net realized and unrealized gain                         | 5.70  | 2.58                   | 7.43      | 1.21      | 2.39     | 4.36     |
| Total from investment operations                         | 5.77  | 2.76                   | 7.63      | 1.42      | 2.55     | 4.42     |
| Distributions to shareholders from net investment income | (0.17)  | (0.20)                 | (0.18)    | (0.12)    | (0.05)   | (0.11)   |
| Distributions to shareholders from net realized gains    | (3.53)  | (2.58)                 | (1.63)    | (2.76)    | (5.22)   | (4.13)   |
| Total distributions                                      | (3.70)  | (2.78)                 | (1.81)    | (2.88)    | (5.27)   | (4.24)   |
| Net asset value, end of period                           | \$ 42.51  | \$ 40.44               | \$ 40.46  | \$ 34.64  | \$ 36.10 | \$ 38.82 |
| Total return <sup>(b)</sup>                              | 16.02%  | 7.04%                  | 23.03%    | 4.24%     | 7.02%    | 12.58%   |
| Net assets, end of period (in 000s)                      | \$195,646   | \$161,719              | \$150,539 | \$106,270 | \$67,451 | \$64,835 |
| Ratio of net expenses to average net assets              | 0.81% <sup>(c)</sup>                              | 0.83%                  | 0.82%     | 0.87%     | 1.03%    | 1.05%    |
| Ratio of total expenses to average net assets            | 0.81% <sup>(c)</sup>                              | 0.83%                  | 0.82%     | 0.87%     | 1.03%    | 1.05%    |
| Ratio of net investment income to average net assets     | 0.37% <sup>(c)</sup>                              | 0.44%                  | 0.55%     | 0.62%     | 0.44%    | 0.15%    |
| Portfolio turnover rate                                  | 25%   | 71%                    | 58%       | 39%       | 50%      | 43%      |

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total return would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the deduction of taxes that a shareholders would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

|  | Bond Fund   |                        |             |             |           |           |
|--|---|------------------------|-------------|-------------|-----------|-----------|
|  | Six Months Ended<br>April 30, 2019<br>(Unaudited) | Year Ended October 31, |             |             |           |           |
|  |   | 2018                   | 2017        | 2016        | 2015      | 2014      |
| <b>Per Share Data</b>                                    |   |                        |             |             |           |           |
| Net asset value, beginning of period                     | \$ 19.05  | \$ 20.04               | \$ 20.22    | \$ 19.96    | \$ 20.43  | \$ 20.24  |
| Net investment income <sup>(a)</sup>                     | 0.30  | 0.59                   | 0.60        | 0.61        | 0.64      | 0.70      |
| Net realized and unrealized gain (loss)                  | 0.69  | (0.94)                 | (0.12)      | 0.33        | (0.34)    | 0.27      |
| Total from investment operations                         | 0.99  | (0.35)                 | 0.48        | 0.94        | 0.30      | 0.97      |
| Distributions to shareholders from net investment income | (0.31)  | (0.64)                 | (0.65)      | (0.66)      | (0.70)    | (0.78)    |
| Distributions to shareholders from net realized gains    | —   | —                      | (0.01)      | (0.02)      | (0.07)    | —         |
| Total distributions                                      | (0.31)  | (0.64)                 | (0.66)      | (0.68)      | (0.77)    | (0.78)    |
| Net asset value, end of period                           | \$ 19.73  | \$ 19.05               | \$ 20.04    | \$ 20.22    | \$ 19.96  | \$ 20.43  |
| Total return <sup>(b)</sup>                              | 5.25%   | (1.80)%                | 2.44%       | 4.79%       | 1.49%     | 4.86%     |
| Net assets, end of period (in 000s)                      | \$1,111,275                                       | \$1,094,903            | \$1,078,318 | \$1,098,321 | \$981,447 | \$867,634 |
| Ratio of net expenses to average net assets              | 0.63% <sup>(c)</sup>                              | 0.66%                  | 0.66%       | 0.67%       | 0.68%     | 0.70%     |
| Ratio of total expenses to average net assets            | 0.63% <sup>(c)</sup>                              | 0.66%                  | 0.66%       | 0.67%       | 0.68%     | 0.70%     |
| Ratio of net investment income to average net assets     | 3.10% <sup>(c)</sup>                              | 3.00%                  | 2.99%       | 3.05%       | 3.18%     | 3.44%     |
| Portfolio turnover rate                                  | 9%  | 17%                    | 26%         | 17%         | 21%       | 22%       |

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total return would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the deduction of taxes that a shareholders would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.



# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

|  | Short-Term Government Fund                        |                        |          |           |           |          |
|--|---|------------------------|----------|-----------|-----------|----------|
|  | Six Months Ended<br>April 30, 2019<br>(Unaudited) | Year Ended October 31, |          |           |           |          |
|  |   | 2018                   | 2017     | 2016      | 2015      | 2014     |
| <b>Per Share Data</b>                                    |   |                        |          |           |           |          |
| Net asset value, beginning of period                     | \$ 16.73  | \$ 17.11               | \$ 17.34 | \$ 17.43  | \$ 17.54  | \$ 17.78 |
| Net investment income <sup>(a)</sup>                     | 0.16  | 0.28                   | 0.22     | 0.21      | 0.17      | 0.24     |
| Net realized and unrealized gain (loss)                  | 0.25  | (0.35)                 | (0.17)   | (0.02)    | (0.04)    | (0.12)   |
| Total from investment operations                         | 0.41  | (0.07)                 | 0.05     | 0.19      | 0.13      | 0.12     |
| Distributions to shareholders from net investment income | (0.17)  | (0.31)                 | (0.28)   | (0.28)    | (0.24)    | (0.36)   |
| Net asset value, end of period                           | \$ 16.97  | \$ 16.73               | \$ 17.11 | \$ 17.34  | \$ 17.43  | \$ 17.54 |
| Total return <sup>(b)</sup>                              | 2.38%   | (0.38)%                | 0.31%    | 1.09%     | 0.81%     | 0.70%    |
| Net assets, end of period (in 000s)                      | \$71,286  | \$71,540               | \$99,011 | \$107,942 | \$103,997 | \$97,944 |
| Ratio of net expenses to average net assets              | 0.68% <sup>(c)</sup>                              | 0.68%                  | 0.68%    | 0.68%     | 0.68%     | 0.68%    |
| Ratio of total expenses to average net assets            | 1.00% <sup>(c)</sup>                              | 0.92%                  | 0.88%    | 0.88%     | 0.83%     | 0.88%    |
| Ratio of net investment income to average net assets     | 1.85% <sup>(c)</sup>                              | 1.64%                  | 1.28%    | 1.21%     | 0.97%     | 1.35%    |
| Portfolio turnover rate                                  | 21%   | 17%                    | 21%      | 35%       | 68%       | 27%      |

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total return would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the deduction of taxes that a shareholders would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

|  | National Tax-Free Intermediate Bond Fund          |                        |           |           |           |           |
|--|---|------------------------|-----------|-----------|-----------|-----------|
|  | Six Months Ended<br>April 30, 2019<br>(Unaudited) | Year Ended October 31, |           |           |           |           |
|  |   | 2018                   | 2017      | 2016      | 2015      | 2014      |
| <b>Per Share Data</b>                                    |   |                        |           |           |           |           |
| Net asset value, beginning of period                     | \$ 18.92  | \$ 19.63               | \$ 19.84  | \$ 19.54  | \$ 19.45  | \$ 19.27  |
| Net investment income <sup>(a)</sup>                     | 0.23  | 0.43                   | 0.43      | 0.43      | 0.42      | 0.54      |
| Net realized and unrealized gain (loss)                  | 0.78  | (0.68)                 | (0.12)    | 0.30      | 0.09      | 0.32      |
| Total from investment operations                         | 1.01  | (0.25)                 | 0.31      | 0.73      | 0.51      | 0.86      |
| Distributions to shareholders from net investment income | (0.22)  | (0.43)                 | (0.43)    | (0.43)    | (0.42)    | (0.54)    |
| Distributions to shareholders from net realized gains    | (0.02)  | (0.03)                 | (0.09)    | —         | —         | (0.14)    |
| Total distributions                                      | (0.24)  | (0.46)                 | (0.52)    | (0.43)    | (0.42)    | (0.68)    |
| Net asset value, end of period                           | \$ 19.69  | \$ 18.92               | \$ 19.63  | \$ 19.84  | \$ 19.54  | \$ 19.45  |
| Total return <sup>(b)</sup>                              | 5.41%   | (1.31)%                | 1.62%     | 3.76%     | 2.63%     | 4.59%     |
| Net assets, end of period (in 000s)                      | \$389,840   | \$362,244              | \$338,416 | \$328,038 | \$286,406 | \$266,001 |
| Ratio of net expenses to average net assets              | 0.59% <sup>(c)</sup>                              | 0.59%                  | 0.61%     | 0.62%     | 0.64%     | 0.67%     |
| Ratio of total expenses to average net assets            | 0.59% <sup>(c)</sup>                              | 0.59%                  | 0.61%     | 0.62%     | 0.64%     | 0.67%     |
| Ratio of net investment income to average net assets     | 2.35% <sup>(c)</sup>                              | 2.21%                  | 2.22%     | 2.17%     | 2.16%     | 2.81%     |
| Portfolio turnover rate                                  | 12%   | 33%                    | 37%       | 27%       | 36%       | 74%       |

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the net asset value at the end of the period and no sales or redemption charges (if any). Total return would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the deduction of taxes that a shareholders would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

|  | Missouri Tax-Free Intermediate Bond Fund          |                        |           |           |           |           |
|--|---|------------------------|-----------|-----------|-----------|-----------|
|  | Six Months Ended<br>April 30, 2019<br>(Unaudited) | Year Ended October 31, |           |           |           |           |
|  |   | 2018                   | 2017      | 2016      | 2015      | 2014      |
| <b>Per Share Data</b>                                    |   |                        |           |           |           |           |
| Net asset value, beginning of period                     | \$ 18.84  | \$ 19.52               | \$ 19.68  | \$ 19.53  | \$ 19.52  | \$ 19.25  |
| Net investment income <sup>(a)</sup>                     | 0.23  | 0.47                   | 0.48      | 0.47      | 0.47      | 0.56      |
| Net realized and unrealized gain (loss)                  | 0.70  | (0.68)                 | (0.16)    | 0.15      | 0.01      | 0.37      |
| Total from investment operations                         | 0.93  | (0.21)                 | 0.32      | 0.62      | 0.48      | 0.93      |
| Distributions to shareholders from net investment income | (0.23)  | (0.47)                 | (0.48)    | (0.47)    | (0.47)    | (0.56)    |
| Distributions to shareholders from net realized gains    | —   | —                      | —         | —         | —         | (0.10)    |
| Total distributions                                      | (0.23)  | (0.47)                 | (0.48)    | (0.47)    | (0.47)    | (0.66)    |
| Net asset value, end of period                           | \$ 19.54  | \$ 18.84               | \$ 19.52  | \$ 19.68  | \$ 19.53  | \$ 19.52  |
| Total return <sup>(b)</sup>                              | 4.96%   | (1.09)%                | 1.70%     | 3.21%     | 2.48%     | 4.92%     |
| Net assets, end of period (in 000s)                      | \$343,531   | \$339,801              | \$344,291 | \$346,467 | \$310,149 | \$306,674 |
| Ratio of net expenses to average net assets              | 0.64% <sup>(c)</sup>                              | 0.63%                  | 0.64%     | 0.64%     | 0.65%     | 0.67%     |
| Ratio of total expenses to average net assets            | 0.64% <sup>(c)</sup>                              | 0.63%                  | 0.64%     | 0.64%     | 0.65%     | 0.67%     |
| Ratio of net investment income to average net assets     | 2.43% <sup>(c)</sup>                              | 2.46%                  | 2.50%     | 2.40%     | 2.43%     | 2.90%     |
| Portfolio turnover rate                                  | 8%  | 18%                    | 15%       | 21%       | 17%       | 29%       |

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total return would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the deduction of taxes that a shareholders would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

|  | Kansas Tax-Free Intermediate Bond Fund            |                        |           |           |           |           |
|--|---|------------------------|-----------|-----------|-----------|-----------|
|  | Six Months Ended<br>April 30, 2019<br>(Unaudited) | Year Ended October 31, |           |           |           |           |
|  |   | 2018                   | 2017      | 2016      | 2015      | 2014      |
| <b>Per Share Data</b>                                    |   |                        |           |           |           |           |
| Net asset value, beginning of period                     | \$ 18.75  | \$ 19.35               | \$ 19.57  | \$ 19.46  | \$ 19.39  | \$ 18.90  |
| Net investment income <sup>(a)</sup>                     | 0.22  | 0.42                   | 0.43      | 0.42      | 0.43      | 0.50      |
| Net realized and unrealized gain (loss)                  | 0.70  | (0.60)                 | (0.22)    | 0.11      | 0.06      | 0.53      |
| Total from investment operations                         | 0.92  | (0.18)                 | 0.21      | 0.53      | 0.49      | 1.03      |
| Distributions to shareholders from net investment income | (0.22)  | (0.42)                 | (0.43)    | (0.42)    | (0.42)    | (0.50)    |
| Distributions to shareholders from net realized gains    | —   | —                      | —         | —         | —         | (0.04)    |
| Total distributions                                      | (0.22)  | (0.42)                 | (0.43)    | (0.42)    | (0.42)    | (0.54)    |
| Net asset value, end of period                           | \$ 19.45  | \$ 18.75               | \$ 19.35  | \$ 19.57  | \$ 19.46  | \$ 19.39  |
| Total return <sup>(b)</sup>                              | 4.93%   | (0.94)%                | 1.09%     | 2.74%     | 2.57%     | 5.51%     |
| Net assets, end of period (in 000s)                      | \$153,117   | \$147,495              | \$140,555 | \$137,306 | \$117,537 | \$105,395 |
| Ratio of net expenses to average net assets              | 0.70% <sup>(c)</sup>                              | 0.70%                  | 0.70%     | 0.70%     | 0.70%     | 0.70%     |
| Ratio of total expenses to average net assets            | 0.77% <sup>(c)</sup>                              | 0.77%                  | 0.81%     | 0.81%     | 0.83%     | 0.87%     |
| Ratio of net investment income to average net assets     | 2.33% <sup>(c)</sup>                              | 2.21%                  | 2.22%     | 2.14%     | 2.21%     | 2.63%     |
| Portfolio turnover rate                                  | 3%  | 8%                     | 17%       | 11%       | 13%       | 26%       |

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total return would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the deduction of taxes that a shareholders would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

# Notes to Financial Statements

April 30, 2019 (Unaudited)

## 1. ORGANIZATION

The Commerce Funds (the “Trust”) is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end, management investment company. The Trust consists of eight portfolios (individually, a “Fund” and collectively, the “Funds”): Growth Fund, Value Fund, MidCap Growth Fund, Bond Fund, Short-Term Government Fund, National Tax-Free Intermediate Bond Fund, Missouri Tax-Free Intermediate Bond Fund and Kansas Tax-Free Intermediate Bond Fund. Each of the Funds offers one class of shares (the “Shares”). Each Fund is registered as a diversified open-end management investment company, except the Missouri Tax-Free Intermediate Bond Fund and the Kansas Tax-Free Intermediate Bond Fund, which are registered as non-diversified under the Act.

The Funds have entered into an Advisory Agreement with Commerce Investment Advisors, Inc. (the “Adviser” or “Commerce”), a subsidiary of Commerce Bank.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and require management to make estimates and assumptions that may affect the reported amounts and disclosures. Actual results may differ from those estimates and assumptions.

**A. Investment Valuation** — The Funds’ valuation policy is to value investments at fair value.

**B. Investment Income and Investments** — Investment income is comprised of interest income and dividend income. Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Dividend income is recognized on ex-dividend date. Investment transactions are reflected on trade date with realized gains and losses on sales calculated using identified cost. Investment transactions are recorded on the following business day for daily net asset value (“NAV”) calculations. Distributions received from the Funds’ investments in United States (“U.S.”) real estate investment trusts (“REITs”) may be characterized as ordinary income, net capital gain or a return of capital. A return of capital is recorded by the Funds as a reduction to the cost basis of the REIT. For treasury inflation indexed securities, adjustments to principal due to inflation/deflation are reflected as increases/decreases to interest income with a corresponding adjustment to cost.

For securities with paydown provisions, principal payments received are treated as a proportionate reduction to the cost basis of the securities and excess or shortfall amounts are recorded as income.

**C. Expenses** — Expenses incurred by the Trust that do not specifically relate to an individual Fund of the Trust are allocated to the Funds based on each Fund’s average net assets and are accrued daily.

**D. Federal Taxes and Distributions to Shareholders** — It is each Fund’s policy to comply with the requirements of the Internal Revenue Code of 1986, as amended (the “Code”), applicable to regulated investment companies (mutual funds) and to distribute each year substantially all of its investment company taxable income and capital gains to its shareholders. Accordingly, the Funds are not required to make any provisions for the payment of federal income tax. Distributions to shareholders are recorded on the ex-dividend date. Income and capital gains distributions, if any, are declared and paid according to the following schedule:

| Fund  | Income Distribution |           | Capital Gains Distribution |          |
|---|---------------------|-----------|----------------------------|----------|
|   | Declared            | Paid      | Declared                   | Paid     |
| Value   | Quarterly           | Quarterly | Annually                   | Annually |
| Growth and MidCap Growth  | Annually            | Annually  | Annually                   | Annually |
| Bond, Short-Term Government, National Tax-Free Intermediate Bond, Missouri Tax-Free Intermediate Bond and Kansas Tax-Free Intermediate Bond | Daily               | Monthly   | Annually                   | Annually |

# Notes to Financial Statements (continued)

April 30, 2019 (Unaudited)

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Net capital losses, if any, are carried forward to future fiscal years and may be used to the extent allowed by the Code to offset any future capital gains. Utilization of capital loss carryforwards will reduce the requirement of future capital gains distributions.

The characterization of distributions to shareholders for financial reporting purposes is determined in accordance with federal income tax rules, which may differ from GAAP. The source of each Fund's distributions may be shown in the accompanying financial statements as either from distributable earnings or capital. Certain components of the Funds' net assets on the Statements of Assets and Liabilities reflect permanent GAAP/tax differences based on the appropriate tax character.

**E. When-Issued Securities and Forward Commitments** — When-issued securities, including TBA (“To Be Announced”) securities, are securities that are authorized but not yet issued in the market and purchased in order to secure what is considered to be an advantageous price or yield to the Fund. A forward commitment involves entering into a contract to purchase or sell securities, typically on an extended settlement basis, for a fixed price at a future date. The purchase of securities on a forward commitment basis involves a risk of loss if the value of the security to be purchased declines before the settlement date. Conversely, the sale of securities on a forward commitment basis involves the risk that the value of the securities sold may increase before the settlement date. Although a Fund will generally purchase securities on a forward commitment basis with the intention of acquiring the securities for its portfolio, the Fund may dispose of forward commitments prior to settlement which may result in a realized gain or loss. For financial reporting purposes, cash collateral that has been pledged to cover obligations of a Fund and cash collateral received, if any, is reported separately on the Statements of Assets and Liabilities as receivables/payables for collateral on other investments. Non-cash collateral pledged by a Fund, if any, is noted in the Schedules of Investments.

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

U.S. GAAP defines the fair value of a financial instrument as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these investments. The three levels of the fair value hierarchy are described below:

Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 — Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including, but not limited to, quoted prices for similar investments, interest rates, prepayment speeds and credit risk), either directly or indirectly;

Level 3 — Prices or valuations that require significant unobservable inputs (including the Adviser's assumptions in determining fair value measurement).

The Trust's Board of Trustees has adopted valuation procedures (“Valuation Procedures”) that govern the valuation of the portfolio investments held by the Funds, including investments for which market quotations are not readily available. The Board of Trustees has delegated to Commerce day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Funds' portfolio investments. To assess the continuing appropriateness of pricing sources and methodologies, Commerce regularly performs price verifications and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

### 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

**A. Level 1 and Level 2 Fair Value Investments** — The valuation techniques and significant inputs used in determining the fair values for investments classified as Level 1 and Level 2 are as follows:

**Equity Securities** — Equity securities and investment companies traded on a U.S. securities exchange or the NASDAQ system, are valued daily at their last sale price or official closing price on the principal exchange or system on which they are traded. If there is no sale or official closing price or it is believed by the Adviser to not represent fair value, equity securities and exchange traded investment companies are valued at the last bid price. Investments in investment companies (other than those that are exchange traded) are valued at the NAV on the valuation date. To the extent these investments are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are classified as Level 2.

Unlisted equity securities for which market quotations are available are valued at their last sale price on the valuation date, or if no sale occurs, at the last bid price. Such investments are generally classified as Level 2 of the fair value hierarchy.

**Underlying Funds (including Money Market Funds)** — Underlying Funds (“Underlying Funds”) include other investment companies in which the Funds may invest. Investments in the Underlying Funds are valued at the NAV per share on the day of valuation. Because the Funds invests in Underlying Funds that fluctuate in value, the Funds’ shares will correspondingly fluctuate in value. To the extent these investments are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2. For information regarding an Underlying Fund’s accounting policies and investment holdings, please see the Underlying Fund’s shareholder report.

**Debt Securities** — Debt securities for which market quotations are readily available are valued daily on the basis of quotations furnished by an independent pricing service or provided by securities dealers. The pricing services may use valuation models or matrix pricing, which consider yield or price with respect to comparable bonds, quotations from bond dealers or by reference to other securities that are considered comparable in characteristics such as rating, interest rate and maturity date, to determine current value.

**i. Mortgage-Backed and Asset-Backed Securities** — Mortgage-backed securities represent direct or indirect participations in, or are collateralized by and payable from, mortgage loans secured by residential and/or commercial real estate property. Asset-backed securities include securities whose principal and interest payments are collateralized by pools of other assets or receivables. The value of certain mortgage-backed and asset-backed securities (including adjustable rate mortgage loans) may be particularly sensitive to changes in prevailing interest rates. The value of these securities may also fluctuate in response to the market’s perception of the creditworthiness of the issuers.

Asset-backed securities may present credit risks that are not presented by mortgage-backed securities because they generally do not have the benefit of a security interest in collateral that is comparable to mortgage assets. Some asset-backed securities may only have a subordinated claim on collateral.

Collateralized mortgage-backed securities (“CMOs”) may exhibit even more price volatility and interest rate risk than other mortgage-backed securities. They may lose liquidity as CMO market makers may choose not to repurchase, or may offer prices, based on current market conditions, that are unacceptable to a Fund based on the Adviser’s analysis of the market value of the security.

**ii. Treasury Inflation Indexed Securities** — These are treasury securities in which the principal amount is adjusted daily to keep pace with inflation, as measured by the U.S. Consumer Pricing Index for Urban Consumers. The repayment of the original bond principal upon maturity is guaranteed by the full faith and credit of the U.S. Government. The value of U.S. Treasury inflation protected public obligations will generally fluctuate in response to changes in real interest rates, generally decreasing when real interest rates rise and increasing when real interest rates fall. Inflation-protected bonds typically have lower yields than conventional fixed-rate bonds because of their inflation adjustment feature.

**Short Term Investments** — Short-term investments, except for Government obligations, having a maturity of 60 days or less are generally valued at amortized cost, which approximates fair market value. Government obligations maturing in less than 60 days shall be valued at their market price. With the exception of treasury securities, which are generally classified as Level 1, these investments are classified as Level 2 of the fair value hierarchy.

# Notes to Financial Statements (continued)

April 30, 2019 (Unaudited)

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

**Repurchase Agreements** — Repurchase agreements involve the purchase of securities subject to the seller’s agreement to repurchase the securities at a mutually agreed upon date and price, under the terms of a Master Repurchase Agreement (“MRA”). During the term of a repurchase agreement, the value of the underlying securities held as collateral on behalf of a Fund, including accrued interest, is required to exceed the value of the repurchase agreement, including accrued interest. The gross value of repurchase agreements is included in the Statements of Assets and Liabilities for financial reporting purposes. The underlying securities for all repurchase agreements are held at the Funds’ custodian or designated sub-custodians under tri-party repurchase agreements.

An MRA governs transactions between a Fund and select counterparties. An MRA contains provisions for, among other things, initiation of the transaction, income payments, and events of default and maintenance of securities for repurchase agreements. An MRA also permits offsetting with collateral to create one single net payment in the event of default or similar events, including the bankruptcy or insolvency of a counterparty.

If the seller defaults, a Fund could suffer a loss to the extent that the proceeds from the sale of the underlying securities and other collateral held by the Fund are less than the repurchase price and the Fund’s costs associated with delay and enforcement of the repurchase agreement. In addition, in the event of default or insolvency of the seller, a court could determine that a Fund’s interest in the collateral is not enforceable, resulting in additional losses to the Fund.

**B. Level 3 Fair Value Investments** — The valuation techniques and significant inputs used in determining the fair values for investments classified as Level 3 are as follows:

To the extent that the aforementioned significant inputs are unobservable, or if quotations are not readily available, or if Commerce believes that such quotations do not accurately reflect fair value, the fair value of a Fund’s investments may be determined under valuation procedures approved by the Trust’s Board of Trustees. Commerce, consistent with the Funds’ procedures and applicable regulatory guidance, may make an adjustment to the most recent valuation prices of either domestic or foreign securities in light of significant events to reflect what it believes to be the fair value of the securities at the time of determining a Fund’s NAV.

**C. Fair Value Hierarchy** — The following is a summary of the Funds’ investments classified in the fair value hierarchy as of April 30, 2019:

### GROWTH

| Investment Type                              | Level 1              | Level 2     | Level 3    |
|--|----------------------|-------------|------------|
| <b>Assets</b>                                |                      |             |            |
| Common Stock and/or Other Equity Investments | \$151,431,983        | \$ —        | \$—        |
| Exchange Traded Fund                         | 180,211              | —           | —          |
| Investment Company                           | 1,179,635            | —           | —          |
| <b>Total</b>                                 | <b>\$152,791,829</b> | <b>\$ —</b> | <b>\$—</b> |

### VALUE

| Investment Type                              | Level 1              | Level 2     | Level 3    |
|--|----------------------|-------------|------------|
| <b>Assets</b>                                |                      |             |            |
| Common Stock and/or Other Equity Investments | \$242,062,350        | \$ —        | \$—        |
| Exchange Traded Fund                         | 8,303,750            | —           | —          |
| Investment Company                           | 1,535,305            | —           | —          |
| <b>Total</b>                                 | <b>\$251,901,405</b> | <b>\$ —</b> | <b>\$—</b> |



**3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)****MIDCAP GROWTH**

| Investment Type                              | Level 1              | Level 2     | Level 3    |
|--|----------------------|-------------|------------|
| <b>Assets</b>                                |                      |             |            |
| Common Stock and/or Other Equity Investments | \$188,979,288        | \$ —        | \$—        |
| Exchange Traded Fund                         | 4,968,744            | —           | —          |
| Investment Company                           | 1,459,116            | —           | —          |
| <b>Total</b>                                 | <b>\$195,407,148</b> | <b>\$ —</b> | <b>\$—</b> |

**BOND**

| Investment Type                                     | Level 1              | Level 2                | Level 3    |
|---|----------------------|------------------------|------------|
| <b>Assets</b>                                       |                      |                        |            |
| <b>Fixed Income</b>                                 |                      |                        |            |
| Asset-Backed Securities                             | \$ —                 | \$ 197,321,757         | \$—        |
| Corporate Obligations                               | —                    | 451,060,187            | —          |
| Mortgage-Backed Obligations                         | —                    | 281,072,791            | —          |
| Municipal Bond Obligations                          | —                    | 65,342,863             | —          |
| Foreign Debt Obligations                            | 244,128              | —                      | —          |
| U.S. Treasury and/or Other U.S. Government Agencies | 84,748,338           | 9,422,403              | —          |
| Investment Company                                  | 17,510,038           | —                      | —          |
| <b>Total</b>  | <b>\$102,502,504</b> | <b>\$1,004,220,001</b> | <b>\$—</b> |

**SHORT-TERM GOVERNMENT**

| Investment Type                                     | Level 1              | Level 2              | Level 3    |
|---|----------------------|----------------------|------------|
| <b>Assets</b>                                       |                      |                      |            |
| <b>Fixed Income</b>                                 |                      |                      |            |
| Asset-Backed Securities                             | \$ —                 | \$ 2,602,782         | \$—        |
| Mortgage-Backed Obligations                         | —                    | 34,809,083           | —          |
| U.S. Treasury and/or Other U.S. Government Agencies | 10,252,268           | 23,531,986           | —          |
| Investment Company                                  | 360,759              | —                    | —          |
| <b>Total</b>  | <b>\$ 10,613,027</b> | <b>\$ 60,943,851</b> | <b>\$—</b> |

**NATIONAL TAX-FREE INTERMEDIATE**

| Investment Type            | Level 1              | Level 2               | Level 3    |
|----------------------------|----------------------|-----------------------|------------|
| <b>Assets</b>              |                      |                       |            |
| <b>Fixed Income</b>        |                      |                       |            |
| Municipal Bond Obligations | \$ —                 | \$ 384,363,280        | \$—        |
| Investment Company         | 21,854,053           | —                     | —          |
| <b>Total</b>               | <b>\$ 21,854,053</b> | <b>\$ 384,363,280</b> | <b>\$—</b> |

**MISSOURI TAX-FREE INTERMEDIATE BOND**

| Investment Type            | Level 1             | Level 2               | Level 3    |
|----------------------------|---------------------|-----------------------|------------|
| <b>Assets</b>              |                     |                       |            |
| <b>Fixed Income</b>        |                     |                       |            |
| Municipal Bond Obligations | \$ —                | \$ 336,022,199        | \$—        |
| Investment Company         | 5,136,459           | —                     | —          |
| <b>Total</b>               | <b>\$ 5,136,459</b> | <b>\$ 336,022,199</b> | <b>\$—</b> |

# Notes to Financial Statements (continued)

April 30, 2019 (Unaudited)

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

### KANSAS TAX-FREE INTERMEDIATE BOND

| Investment Type            | Level 1            | Level 2              | Level 3    |
|----------------------------|--------------------|----------------------|------------|
| <b>Assets</b>              |                    |                      |            |
| Fixed Income               |                    |                      |            |
| Municipal Bond Obligations | \$ —               | \$149,207,348        | \$—        |
| Investment Company         | 2,615,151          | —                    |            |
| <b>Total</b>               | <b>\$2,615,151</b> | <b>\$149,207,348</b> | <b>\$—</b> |

For further information regarding security characteristics, see the Schedule of Investments.

## 4. AGREEMENTS AND OTHER AFFILIATED TRANSACTIONS

**A. Advisory Agreement** — Pursuant to the terms of the Advisory Agreement, the Adviser is responsible for managing the investments and making investment decisions for each of the Funds. For these services and for assuming related expenses, the Adviser is entitled to a fee, accrued daily and payable monthly, at the contractual annual rate of the corresponding Fund's average daily net assets. The contractual advisory fees for the Funds are as follows:

| Fund  | Contractual Advisory Fees |                       |                       |
|---|---------------------------|-----------------------|-----------------------|
|   | First<br>\$100 million    | Next<br>\$100 million | Over<br>\$200 million |
| Short-Term Government, National Tax-Free Intermediate Bond,<br>Missouri Tax-Free Intermediate Bond and Kansas Tax-Free<br>Intermediate Bond | 0.50%                     | 0.35%                 | 0.25%                 |
|   | First<br>\$400 million    | Next<br>\$300 million | Over<br>\$700 million |
| Bond  | 0.50%                     | 0.35%                 | 0.25%                 |
|   | First<br>\$200 million    |                       | Over<br>\$200 million |
| MidCap Growth Fund  | 0.50%                     |                       | 0.40%                 |

The contractual advisory fees for the Growth and Value Funds are 0.40% and 0.30% of the Funds' average daily net assets, respectively.

For the six-month period ended April 30, 2019, the effective advisory fees were 0.40%, 0.30%, 0.50%, 0.37%, 0.50%, 0.35%, 0.35% and 0.45%, for the Growth, Value, MidCap Growth, Bond, Short-Term Government, National Tax-Free Intermediate Bond, Missouri Tax-Free Intermediate Bond and Kansas Tax-Free Intermediate Bond Funds, respectively.

**B. Administration Agreements** — Goldman Sachs Asset Management, L.P. ("GSAM"), an affiliate of Goldman Sachs & Co. LLC ("Goldman Sachs"), and Commerce serve as Co-Administrators of the Trust pursuant to a Co-Administration Agreement. Under the Co-Administration Agreement, GSAM and Commerce administer the Trust's business affairs. As compensation for the services rendered under the Co-Administration Agreement, GSAM and Commerce are entitled to a fee, accrued daily and payable monthly, at the contractual annual rate of the corresponding Fund's average daily net assets. Pursuant to the Co-Administration Agreement, the Funds pay an aggregate administrative fee at the annual rate of 0.145%, allocated as follows: (1) for each Fund, Commerce is entitled to receive 0.12% of each Fund's average daily net assets; and (2) for each Fund, GSAM is entitled to receive 0.025% of each Fund's average daily net assets. State Street Bank and Trust Company

#### 4. AGREEMENTS AND OTHER AFFILIATED TRANSACTIONS (continued)

(“State Street”) also provides certain enhanced accounting and administrative services to the Funds pursuant to an Amended and Restated Enhanced Accounting and Administrative Services Agreement which services include, among other things, certain financial reporting, daily compliance and treasury services.

**C. Distribution Agreement** — The Commerce Funds’ shares are offered on a continuous basis through Goldman Sachs which acts as Distributor under the Distribution Agreement with The Commerce Funds. Goldman Sachs does not receive compensation from the Funds for these services.

**D. Other Agreements** — The Adviser has contractually agreed to waive fees and/or reimburse expenses (excluding interest, taxes, acquired fund fees and expenses, and extraordinary expenses) for all Funds (except the MidCap Growth Fund) to the extent that such expenses exceeded, on an annualized basis, 1.00%, 0.70%, 0.80%, 0.68%, 0.70%, 0.70% and 0.70% of the average net assets of the Growth, Value, Bond, Short-Term Government, National Tax-Free Intermediate Bond, Missouri Tax-Free Intermediate Bond and Kansas Tax-Free Intermediate Bond Funds, respectively. This agreement will remain in place through March 1, 2020. After this date, the Adviser or a Fund may terminate the contractual arrangement. In addition, the Funds are not obligated to reimburse the Adviser for prior fiscal year expense reimbursements, if any. Expense reimbursements, if any, are accrued daily and paid monthly and are disclosed in the Statements of Operations for the six-month period ended April 30, 2019.

Pursuant to a Shareholder Administrative Services Plan adopted by the Trust’s Board of Trustees, the Funds may enter into agreements with service organizations, such as banks and financial institutions, which may include affiliates of the Adviser (“Service Organizations”), under which they will render shareholder administration support services. Servicing agreements entered into by the Funds will provide that the Service Organizations will render shareholder administrative support services to their customers who are the beneficial owners of shares of the Funds in consideration for a Fund’s payment of up to 0.15% (on an annualized basis) of the average daily net asset value of the shares of the Fund beneficially owned by such customers and held by the Service Organizations. Certain shareholder agreements entered into before November 17, 2015 may provide for payments of up to 0.25% of the average daily net asset value of the shares of the Fund beneficially owned by customers and held by a Service Organization. For the six-month period ended April 30, 2019, Commerce Bank an affiliate of the Adviser, received \$77,562 in shareowner servicing fees.

**E. Deferred Compensation Plan** — Certain Trustees participate in a Deferred Compensation Plan, as amended and restated (the “Plan”), which allows eligible Trustees as described in the Plan to defer the receipt of all or a portion of the Trustees’ fees payable. Under the Plan, such Trustees have deferred fees treated as if they had been invested by The Commerce Funds in the shares of one or more Funds of the Trust. All amounts payable to the Trustees under the Plan are determined based on the performance of such Funds and are accrued monthly.

# Notes to Financial Statements (continued)

April 30, 2019 (Unaudited)

## 5. PORTFOLIO SECURITIES TRANSACTIONS

The costs of purchases and proceeds from sales and maturities of long-term securities for the six-month period ended April 30, 2019, were as follows:

| Fund                                | Purchases of U.S. Government and Agency Obligations | Purchases (Excluding U.S. Government and Agency Obligations) | Sales and Maturities of U.S. Government and Agency Obligations | Sales and Maturities (Excluding U.S. Government and Agency Obligations) |
|-------------------------------------|---|--|--|---|
| Growth                              | \$ —  | \$35,264,997   | \$ —   | \$24,144,117  |
| Value                               | —   | 66,936,043   | —  | 55,398,040  |
| MidCap Growth                       | —   | 49,551,357   | —  | 41,212,599  |
| Bond                                | 42,301,914  | 52,151,915   | 10,134,674   | 87,651,531  |
| Short-Term Government               | 14,303,144  | —  | 14,459,519   | 996,387   |
| National Tax-Free Intermediate Bond | —   | 58,790,242   | —  | 45,365,330  |
| Missouri Tax-Free Intermediate Bond | —   | 27,436,254   | —  | 42,081,643  |
| Kansas Tax-Free Intermediate Bond   | —   | 6,066,203  | —  | 4,410,994   |

## 6. TAX INFORMATION

As of the Funds' most recent fiscal year ended October 31, 2018, the Funds' capital loss carryforwards and certain timing differences on a tax basis were as follows:

|   | Growth   | Value    | MidCap Growth | Bond          |
|---|----------|----------|---------------|---------------|
| Capital loss carryforward   | \$ —     | \$ —     | \$ —          | \$(2,297,076) |
| Timing differences (distributions payable, deferred compensation) | (34,082) | (53,677) | (29,086)      | (2,431,531)   |

|   | Short-Term Government | National Tax-Free Intermediate Bond | Missouri Tax-Free Intermediate Bond | Kansas Tax-Free Intermediate Bond |
|---|-----------------------|-------------------------------------|-------------------------------------|-----------------------------------|
| Capital loss carryforward   | \$(4,981,848)         | \$ —                                | \$(4,011,924)                       | \$ (421,314)                      |
| Timing differences (distributions payable, deferred compensation) | (91,540)              | (739,526)                           | (671,442)                           | (278,219)                         |

|                                   | Bond          | Short-Term Government | Missouri Tax-Free Intermediate Bond | Kansas Tax-Free Intermediate Bond |
|-----------------------------------|---------------|-----------------------|-------------------------------------|-----------------------------------|
| Capital loss carryforward:        |               |                       |                                     |                                   |
| Expiring 2019 <sup>(1)</sup>      | \$ —          | \$ (375,119)          | \$ —                                | \$ —                              |
| Perpetual Short-term              | (634,497)     | (499,430)             | (290,207)                           | —                                 |
| Perpetual Long-term               | (1,662,579)   | (4,107,299)           | (3,721,717)                         | (421,314)                         |
| Total capital loss carryforwards: | \$(2,297,076) | \$(4,981,848)         | \$(4,011,924)                       | \$ (421,314)                      |

(1) Expiration occurs on October 31 of the year indicated.

**6. TAX INFORMATION (continued)**

As of April 30, 2019, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

|                              | Growth        | Value         | MidCap Growth | Bond            |
|------------------------------|---------------|---------------|---------------|-----------------|
| Tax Cost                     | \$106,743,090 | \$220,461,345 | \$152,162,962 | \$1,093,055,760 |
| Gross unrealized gain        | 46,738,513    | 36,402,673    | 44,984,767    | 30,610,901      |
| Gross unrealized loss        | (689,774)     | (4,962,613)   | (1,740,581)   | (16,944,156)    |
| Net unrealized security gain | \$ 46,048,739 | \$ 31,440,060 | \$ 43,244,186 | \$ 13,666,745   |

|                              | Short-Term Government | National Tax-Free Intermediate Bond | Missouri Tax-Free Intermediate Bond | Kansas Tax-Free Intermediate Bond |
|------------------------------|-----------------------|-------------------------------------|-------------------------------------|-----------------------------------|
| Tax Cost                     | \$ 71,258,005         | \$395,426,558                       | \$331,549,128                       | \$ 147,267,389                    |
| Gross unrealized gain        | 1,398,695             | 10,964,520                          | 9,934,405                           | 4,611,800                         |
| Gross unrealized loss        | (1,099,822)           | (173,745)                           | (324,875)                           | (56,690)                          |
| Net unrealized security gain | \$ 298,873            | \$ 10,790,775                       | \$ 9,609,530                        | \$ 4,555,110                      |

The difference between GAAP-basis and tax-basis unrealized gains (losses) are attributable primarily to wash sales and differences in the tax treatment of market discount accretion and premium amortization.

Commerce and GSAM have reviewed the Funds' tax positions for all open tax years (the current and prior three fiscal years) and have concluded that no provision for income tax is required in the Funds' financial statements. Such open tax years remain subject to examination and adjustment by tax authorities.

**7. OTHER RISKS**

The Funds' risks include, but are not limited to, the following:

**Credit Risk** — The fixed income Funds are subject to credit risk because an issuer or guarantor of a fixed income security may be unable or unwilling to make interest and principal payments when due. A bond's value could decline because of concerns about an issuer's willingness to make such payments.

**High Yield Risk** — The Bond Fund is subject to high yield risk. High yield securities are subject to greater levels of credit and liquidity risk. High yield securities are considered speculative with respect to an issuer's ability to make principal and interest payments and may be more volatile than higher-rated securities of similar maturity.

**Interest Rate Risk** — The fixed income Funds are subject to interest rate risk. Interest rate risk is the risk that the value of the Fund's portfolio will decline because of rising interest rates. The magnitude of this decline will often be greater for longer-term, fixed-income securities than shorter-term securities.

**Investment Companies Risk** — The Funds may invest, consistent with their respective investment objectives and strategies, in securities of other investment companies subject to statutory limitations prescribed by the Act. These limitations include a prohibition on any Fund acquiring more than 3% of the voting shares of any other investment company, and a prohibition on investing more than 5% of the Fund's total assets in securities of any one investment company or more than 10% of its total assets in securities of all investment companies (except money market funds). The Funds will indirectly bear their proportionate share of any management fees and other expenses paid by such other investment companies.

# Notes to Financial Statements (continued)

April 30, 2019 (Unaudited)

## 7. OTHER RISKS (continued)

**Liquidity Risk** — The fixed income Funds are subject to liquidity risk. Each fixed income Fund may not be able to pay redemption proceeds within the time periods described in the Funds' prospectus because of unusual market conditions, an unusually high number of redemption requests or other reasons. Liquidity risk may result from the lack of an active market or reduced number and capacity of traditional market participants to make a market in fixed income securities, and may be magnified in a rising interest rate environment or other circumstances where investor redemptions from fixed income mutual funds may be higher than normal, causing increased supply in the market due to selling activity. Certain portfolio securities held by the fixed income funds may be less liquid than others, which may make those securities difficult or impossible to sell at an advantageous time or price.

**Mid-Cap and Small-Cap Risk** — The Growth, Value and MidCap Growth Funds are subject to the risks associated with investing in equity securities of mid- and small-cap companies. Investing in securities of smaller and mid-sized companies may be riskier than investing in larger, more established companies. Smaller and mid-sized companies are more vulnerable to adverse developments because of more limited product lines, markets or financial resources. Also, these stocks may trade less often and in limited volume compared to larger cap stocks trading on a national securities exchange. The prices of these stocks may be more volatile than the prices of larger company stocks. As a result, the Fund's net asset value may be subject to rapid and substantial changes.

**Non-Diversified Risk** — Non-diversified funds typically hold fewer securities than diversified funds do. Consequently, the change in value of any one security may affect the overall value of a non-diversified portfolio more than it would a diversified portfolio.

**Portfolio Concentration Risk** — The Missouri Tax-Free Intermediate Bond and Kansas Tax-Free Intermediate Bond Funds invest a large percentage of their assets in obligations of issuers within Missouri and Kansas, respectively. Therefore, they are subject to possible concentration risks associated with economic, political or legal developments or industrial or regional matters specifically affecting those states.

Under normal market conditions, the Missouri Tax-Free Intermediate Bond Fund and the Kansas Tax-Free Intermediate Bond Fund invest at least 80% of their assets plus any borrowings for investment purposes (measured at the time of purchase) in Missouri and Kansas municipal securities, respectively, the income from which, in the opinion of bond counsel, is exempt from regular federal income tax, federal alternative minimum taxes and Missouri and Kansas state taxes, respectively. Alternatively, at least 80% of a Fund's distributed income must be exempt from such taxes. For each of the Missouri and Kansas Tax-Free Funds, the actual payment of principal and interest on Missouri and Kansas municipal securities is dependent on the Missouri General Assembly and the Kansas legislature, respectively, allotting money each fiscal year for these payments.

The investments of the Growth, Value and MidCap Growth Funds may be concentrated in securities of technology companies. At times, securities of technology companies may experience significant price fluctuations. The Value Fund's performance may be adversely affected by events affecting the financial sectors, if it invests a relatively large percentage of its assets in those sectors. The financial sectors can be significantly affected by changes in interest rates, government regulation, the rate of corporate and consumer debt defaulted, price competition, and the availability and cost of capital. The MidCap Growth Fund concentrates in mid-cap stocks. Investing in smaller and mid-sized companies may be riskier than investing in larger, more established companies.

The Bond and Short-Term Government Funds may invest 80% and 100%, respectively, of their total assets in mortgage-related securities and the Bond Fund may invest 80% of its total assets in asset-backed securities. Mortgage-backed securities, especially collateralized mortgage-backed securities, may be subject to risks that include price volatility, liquidity, and enhanced sensitivity to interest rates. As a result, mortgage-backed securities may be more difficult to value and liquidate, if necessary. Mortgage-backed securities are also subject to prepayment risk, which may result in a decreased rate of return and a decline in the value of the securities. Asset-backed securities are dependent upon payment of the underlying consumer loans or receivables by individuals, and the certificate holder frequently has no recourse against the entity that originated the loans or

## 7. OTHER RISKS (continued)

receivables. Asset backed securities have a greater risk of default during periods of economic downturn than other securities. Also, asset-backed securities may be less liquid than other securities and therefore more difficult to value and liquidate, if necessary.

**Quantitative Model Risk** — The Growth, Value and MidCap Growth Funds are subject to the risk that securities selected using quantitative models may perform differently from the market as a whole for many reasons, including the factors used in building the model and the weights placed on each factor, among others. The quantitative models used by the Adviser to manage the Growth, Value and MidCap Growth Funds may not perform as expected, particularly in volatile markets.

## 8. INDEMNIFICATIONS

Under the Trust's organizational documents, its Trustees, officers, employees and agents are indemnified, to the extent permitted by the Act and state law, against certain liabilities that may arise out of performance of their duties to the Funds. Additionally, in the course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, in their experience, Commerce and GSAM believe the risk of loss under these arrangements to be remote.

## 9. OTHER MATTERS

In March 2017, the Financial Accounting Standards Board issued Accounting Standards Update ASU 2017-08 — Receivables — Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities (“ASU 08”). The amendments in the ASU 08 shorten the amortization period for certain callable debt securities held at a premium, by requiring amortization to the earliest call date. ASU 08 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. GSAM and Commerce are currently evaluating the impact, if any, of the amendments.

**Approval of Advisory Agreement** — The Trustees oversee the management of the Trust, and review the investment performance and expenses of the Funds at regularly scheduled meetings held during the Funds' fiscal year. In addition, the Trustees determine annually whether to reapprove and continue the Trust's Advisory Agreement with the Adviser for the Funds.

The Advisory Agreement was most recently approved by the Trustees, including all of the Trustees who are not parties to the Advisory Agreement or “interested persons” (as such term is defined in the Act) of any party thereto (the “non-interested Trustees”), on November 13, 2018 (the “Annual Contract Meeting”).

Prior to the Annual Contract Meeting, the Board of Trustees received written materials provided by the Adviser and their independent consultant, Broadridge Financial Solutions, Inc. (“Broadridge”) relating to the Trustees' consideration of the Advisory Agreement. At the Annual Contract Meeting, the Trustees also received and considered the Adviser's oral presentations and discussed the information that had been provided. In connection with their deliberations, the disinterested Trustees were advised by their independent legal counsel regarding their responsibilities under applicable law and met separately in executive session with independent counsel without members of management present.

In evaluating the Advisory Agreement, the Trustees relied upon their knowledge, resulting from their meetings and other interactions throughout the year, of the Adviser and its services and personnel. Both in meetings specifically dedicated to the review of the Advisory Agreement and meetings held during the year, the Trustees reviewed materials relating to the Adviser's investment management services. Specifically, the Trustees reviewed, among other things, information relating to: (i) the terms of the Advisory Agreement; (ii) the Funds' investment performance over different time periods in comparison to the investment

# Notes to Financial Statements (continued)

April 30, 2019 (Unaudited)

## 9. OTHER MATTERS (continued)

performance of mutual fund peer categories selected by Broadridge, a third-party provider of mutual fund data; (iii) the contractual investment advisory fees, the actual investment advisory fees (after expense reimbursements) and the total expenses borne by the Funds in comparison to those borne by mutual fund peer groups selected by Broadridge; (iv) the Adviser's staffing for the Funds and the experience of the portfolio managers and other investment personnel; (v) the fees paid by the Funds to the Adviser and its affiliates for services, and the expenses incurred by them in connection with the provision of those services, the profitability of the Advisory Agreement to the Adviser, and a comparison of the Adviser's profitability with publicly reported profitability information of other advisers; (vi) information about fees charged to institutional accounts for which an affiliate of the Adviser, Commerce Trust Company ("CTC"), was performing services similar to those performed for the Funds; and (vii) potential economies of scale.

In connection with their approval of the Advisory Agreement for each of the Funds, the Trustees gave weight to various factors, but did not identify any single factor as controlling their decision. As part of their review, the Trustees considered the following factors:

Nature, Quality and Extent of Services – The Trustees reviewed the nature, quality and extent of the services provided by the Adviser to the Funds, bearing in mind each Fund's investment objective and strategies and the information received from management throughout the year. The Trustees considered the resources available to the Adviser and its key investment personnel, including members of the staff who operated the quantitative models for the equity Funds, and their experience and length of service to the Funds. They considered that at each Board meeting, the equity Funds' portfolio managers provided the Trustees with highly detailed descriptions of the operation of the equity Funds' quantitative models. The Trustees also reviewed the Adviser's compliance record, adherence to investment policies, reports to the Board, risk management program and effectiveness of oversight over the Funds' other service providers, communications to and support services for shareholders, services provided to the Funds as their co-administrator, execution of portfolio transactions, cybersecurity and business continuity program, selection of broker dealers and other similar factors.

The Trustees determined that the Adviser had provided experienced portfolio management and compliance staff and invested significant resources in the Funds. They considered that the Adviser had a highly disciplined money management and credit research and analytic process, and had demonstrated its ability to attract and retain high quality personnel. The Trustees also considered that the Adviser had provided clear and concise reports to the Board, updated the Trustees frequently on Fund performance and compliance issues and responded promptly to their requests for additional information. The Trustees concluded that the Adviser had an excellent compliance record and provided strong compliance oversight over the other service providers to the Funds. Additionally, the Trustees considered that the Adviser and its affiliates had other client relationships with many of the Funds' shareholders and provided those shareholders with other services through these relationships. Accordingly, the Trustees concluded that the Funds would benefit from the Adviser's continued service to them.

Performance of the Funds – The Trustees then considered both the short-term and long-term performance of each of the Funds. They reviewed performance in light of market conditions and each Fund's investment objectives and strategies, including risk and credit parameters, as applicable. They considered and discussed the Broadridge and other information presented, which compared each Fund's performance with that of its benchmark and with the performance of comparable funds identified by Broadridge (the "Broadridge Category").

The Trustees examined the performance of the Trust's three equity Funds. They noted that the functioning of the equity Funds' quantitative models appeared to be consistent with the Adviser's descriptions and expectations thereof. They considered that although each of the Growth and MidCap Growth Fund lagged its respective Broadridge Category for the one-year period, each Fund surpassed its respective Broadridge Category for the three- and five-year periods. In addition, the Trustees observed that the performance of the Value Fund surpassed its Broadridge Category for the one-, three- and five-year periods. The Trustees also considered the performance of each of the Trust's equity Funds against its respective performance benchmark, noting that, inclusive of fees and expenses, the Growth Fund underperformed its benchmark for the one-, three- and five-year



## 9. OTHER MATTERS (continued)

periods while the MidCap Growth Fund lagged its benchmark for the one- and three-year periods and exceeded its benchmark for the five-year period. They also noted that, with fees and expenses included, the Value Fund outperformed its benchmark for all time periods. The Trustees also reviewed the Broadridge three-year performance versus expenses comparisons for each of the equity Funds. After considering the performance information of the equity Funds, the Trustees concluded that the MidCap Growth, Growth and Value Funds were performing satisfactorily and in line with their quantitative investment strategies.

After examining the performance of the Trust's five fixed income Funds, the Trustees believed that each had performed satisfactorily over most time periods. They considered, among other things, that the returns of each of the Bond, Kansas Tax-Free Intermediate Bond and Missouri Tax-Free Intermediate Bond Fund exceeded its respective Broadridge Category for the one-, three-, five- and ten-year periods. The Trustees also considered that the performance of the Bond Fund exceeded its benchmark for all time periods. The Trustees noted that the returns of the Short-Term Government Fund underperformed its Broadridge Category for the one- and three-year periods and outperformed its Broadridge Category for the five- and ten-year periods. They also observed that the Short-Term Government Fund had outperformed its benchmark for the one-, three- and ten-year periods. The Trustees considered that the National Tax-Free Intermediate Bond Fund's returns were slightly below its Broadridge Category for the one- and five-year periods and above its Broadridge Category for the three- and ten-year periods. They also noted that the performance of each of the Kansas Tax-Free Intermediate Bond and Missouri Tax-Free Intermediate Bond Fund, inclusive of fees and expenses, lagged its respective benchmark for all time periods. In considering benchmark performance for the state tax-free Funds, the Board considered that each Fund's benchmark included municipal securities of states other than those in which the Fund was invested. The Trustees also reviewed the Broadridge three-year performance versus expenses comparisons for each of the Trust's fixed income Funds.

Fund Fees and Expenses – The Trustees then evaluated the Funds' advisory fees and total net operating expenses. They compared each Fund's advisory fees and net expense ratios to similar funds as presented in the Broadridge information. The Trustees considered that advisory fees for the Bond, Growth, MidCap Growth and Value Funds were generally lower than those of peer funds and that the Missouri Tax-Free Intermediate Bond Fund's advisory fee was equal to its Broadridge peer group median. The Trustees also observed that advisory fees for the Short-Term Government, National Tax-Free Intermediate Bond and Kansas Tax-Free Intermediate Bond Funds were higher than those of their respective Broadridge peer funds. The Trustees further considered that, except for the National Tax-Free Intermediate Bond, Growth, MidCap Growth and Value Funds, net expenses for the Funds were generally higher than those of peer funds. They noted that where the Funds' net expenses were higher than their respective Broadridge peer group medians, it was within a range of 3-10 basis points. They also considered that net expenses for the National Tax-Free Intermediate Bond and Growth Fund had decreased since the previous year. The Trustees considered the amount of assets in the Funds, the Funds' share structure, the Adviser's caps on total operating expenses for certain of the Funds and the reimbursements made by the Adviser to maintain those caps. The Trustees also analyzed the Broadridge expense versus three-year performance chart in determining whether shareholders were generally receiving value for the services provided by the Adviser.

The Trustees then reviewed information provided on the Funds' advisory fees compared to advisory fees charged by the Adviser's affiliate, CTC, to similar institutional accounts managed by Commerce personnel. The Trustees considered that these accounts were not managed by the Adviser but by its affiliate, CTC; however, some of the Adviser's same investment personnel provided these advisory services. In some cases, the fees charged were lower than the fees charged to the Funds, and in other cases, the fees were about the same or higher. Specifically, the Trustees considered that the Short-Term Government and MidCap Growth Funds' advisory fees were generally higher than the fees charged to other similar institutional accounts; the Bond and Growth Funds' advisory fees were generally in the middle range of fees charged to other similar institutional accounts; and the Value Fund's advisory fee was generally less than the fees charged to similar institutional accounts. The Trustees did not review similar fee comparison information for the Trust's tax-free Funds because the Adviser did not offer comparable investment services to other institutional accounts. The Trustees noted that the Adviser provided significant

# Notes to Financial Statements (continued)

April 30, 2019 (Unaudited)

## 9. OTHER MATTERS (continued)

additional services for the Funds that its affiliate did not provide to non-mutual fund clients, including but not limited to reviewing and coordinating regulatory filings and regulatory compliance, managing Fund distributions, reconciling custody and accounting information, monitoring Fund liquidity, reviewing pricing information, testing Fund diversification, preparing daily net asset values, providing administrative and marketing services, maintaining and regularly updating the Funds' website, supporting the Board, monitoring the Funds' other service providers and various other services, and that in servicing the Funds, the Adviser assumed many legal risks that its affiliate did not assume in servicing many of its similar clients.

Costs of Services and Profits Realized by the Adviser – The Board considered the Adviser's cost of providing advisory services to the Funds, both on a pre- and post-marketing cost basis, as well as its profitability. They considered that the Adviser appeared to have a rigorous and consistent program in place to control Fund expenses, noting that total net operating expenses for seven of the eight Funds had decreased or remained the same since the previous year. The Trustees also observed that the Adviser's net income and profitability had increased since the previous year due, in part, to an increase in Fund assets and lower expense allocations from its affiliate. They considered the Adviser's profitability in light of the profitability of other investment advisers' publicly-reported profitability margins, as provided by Broadridge, and noted that it was below the median Broadridge profitability level on a pre-marketing basis and slightly higher than the median Broadridge profitability level on a post-marketing basis. The Trustees took into account, however, that profitability varies significantly based on an asset manager's business, products, services and other factors, making comparisons somewhat unreliable.

Economies of Scale – The Trustees considered that the Funds (other than the Growth and Value Funds) had breakpoints in their respective advisory fee schedules. In addition, the Trustees considered that the Adviser was reimbursing expenses to certain of the Funds to keep them within their fee caps.

Fall-Out Benefits – The Trustees considered that the Adviser benefitted from its relationship with the Funds through, among other things, its contract as a Co-Administrator of the Funds, its receipt of soft dollar commissions from the Funds' trades, CTC's receipt of shareholder servicing fees and the Funds' contribution to the scale of Commerce's advisory business. The Trustees also considered that they received regular, extensive quarterly reports on the Adviser's soft dollar best execution programs and that the programs were in compliance with Section 28(e) of the Securities Exchange Act of 1934 and relevant SEC guidance. They also considered that the Adviser did not "pay up" for soft dollar trades and had a system in place to test for best execution, which had been reviewed by the Board. With respect to shareholder servicing fees, the Trustees considered that CTC's rate of payment under the Shareholder Administrative Services Plan was intended to cover only its costs, with no profit.

The Trustees reviewed and discussed the information that had been submitted to them in connection with the reapproval of the Advisory Agreement. They gave weight to various factors but did not identify any particular factor as controlling their decision. The Trustees considered the Broadridge comparative information with respect to Fund performance, fees and profitability of the Adviser, Fund asset levels, the Funds' shareholder base and distribution model and Commerce's relationship with and services to the shareholders. They concluded that Commerce had provided value to shareholders at a reasonable price and that Fund performance was generally competitive. After further discussion, the Trustees concluded that the investment advisory fees paid by the Funds were reasonable in light of the services provided by the Adviser, Fund performance, the Adviser's costs and the Funds' current and reasonably foreseeable asset levels as well as the fallout benefits to the Adviser. For these reasons, the Board determined that the Advisory Agreement should be reapproved and continued.

## 10. SUBSEQUENT EVENTS

Subsequent events after the Statement of Assets and Liabilities date have been evaluated through the date the financial statements were issued. Commerce and GSAM have concluded that there is no impact requiring adjustment or disclosure in the financial statements.

## 11. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

| Growth Fund                   |   |   |
|-------------------------------|---|---|
|                               | For the Six Months Ended<br>April 30, 2019<br>(Unaudited) | For the Fiscal Year Ended<br>October 31, 2018 |
|                               | Shares  | Shares  |
| Shares sold                   | 1,022,790   | 583,548                                       |
| Reinvestment of distributions | 114,471   | 63,113  |
| Shares redeemed               | (414,173)   | (602,764)                                     |
| <b>Net Increase</b>           | <b>723,088</b>  | <b>43,897</b>                                 |

| Value Fund                     |   |   |
|--------------------------------|---|---|
|                                | For the Six Months Ended<br>April 30, 2019<br>(Unaudited) | For the Fiscal Year Ended<br>October 31, 2018 |
|                                | Shares  | Shares  |
| Shares sold                    | 1,775,586   | 1,202,012                                     |
| Reinvestment of distributions  | 396,992   | 509,370                                       |
| Shares redeemed                | (1,017,891)   | (2,163,529)                                   |
| <b>Net Increase (Decrease)</b> | <b>1,154,687</b>  | <b>(452,147)</b>                              |

| MidCap Growth Fund            |   |   |
|-------------------------------|---|---|
|                               | For the Six Months Ended<br>April 30, 2019<br>(Unaudited) | For the Fiscal Year Ended<br>October 31, 2018 |
|                               | Shares  | Shares  |
| Shares sold                   | 887,044   | 687,173                                       |
| Reinvestment of distributions | 82,049  | 52,801  |
| Shares redeemed               | (365,005)   | (462,469)                                     |
| <b>Net Increase</b>           | <b>604,088</b>  | <b>277,505</b>                                |

| Bond Fund                      |   |   |
|--------------------------------|---|---|
|                                | For the Six Months Ended<br>April 30, 2019<br>(Unaudited) | For the Fiscal Year Ended<br>October 31, 2018 |
|                                | Shares  | Shares  |
| Shares sold                    | 5,655,666   | 11,553,547                                    |
| Reinvestment of distributions  | 217,855   | 434,821                                       |
| Shares redeemed                | (7,021,959)   | (8,340,634)                                   |
| <b>Net Increase (Decrease)</b> | <b>(1,148,438)</b>  | <b>3,647,734</b>                              |

# Notes to Financial Statements (continued)

April 30, 2019 (Unaudited)

## 11. SUMMARY OF SHARE TRANSACTIONS (continued)

### Short-Term Government Fund

|                               | For the Six Months Ended<br>April 30, 2019<br>(Unaudited) | For the Fiscal Year Ended<br>October 31, 2018 |
|-------------------------------|---|---|
|                               | Shares  | Shares  |
| Shares sold                   | 763,461   | 1,007,390                                     |
| Reinvestment of distributions | 17,487  | 40,144  |
| Shares redeemed               | (855,277)   | (2,559,623)                                   |
| <b>Net Decrease</b>           | <b>(74,329)</b>   | <b>(1,512,089)</b>                            |

### National Tax-Free Intermediate Bond Fund

|                               | For the Six Months Ended<br>April 30, 2019<br>(Unaudited) | For the Fiscal Year Ended<br>October 31, 2018 |
|-------------------------------|---|---|
|                               | Shares  | Shares  |
| Shares sold                   | 2,262,492   | 3,895,625                                     |
| Reinvestment of distributions | 9,296   | 13,530  |
| Shares redeemed               | (1,623,109)   | (1,999,541)                                   |
| <b>Net Increase</b>           | <b>648,679</b>  | <b>1,909,614</b>                              |

### Missouri Tax-Free Intermediate Bond Fund

|                                | For the Six Months Ended<br>April 30, 2019<br>(Unaudited) | For the Fiscal Year Ended<br>October 31, 2018 |
|--------------------------------|---|---|
|                                | Shares  | Shares  |
| Shares sold                    | 1,602,466   | 2,948,018                                     |
| Reinvestment of distributions  | 25,914  | 57,611  |
| Shares redeemed                | (2,079,376)   | (2,610,437)                                   |
| <b>Net Increase (Decrease)</b> | <b>(450,996)</b>  | <b>395,192</b>                                |

### Kansas Tax-Free Intermediate Bond Fund

|                               | For the Six Months Ended<br>April 30, 2019<br>(Unaudited) | For the Fiscal Year Ended<br>October 31, 2018 |
|-------------------------------|---|---|
|                               | Shares  | Shares  |
| Shares sold                   | 812,212   | 1,414,687                                     |
| Reinvestment of distributions | 7,161   | 14,883  |
| Shares redeemed               | (815,491)   | (824,243)                                     |
| <b>Net Increase</b>           | <b>3,882</b>  | <b>605,327</b>                                |

# Fund Expenses – Six Month Period Ended April 30, 2019 (Unaudited)

As a shareholder of the Funds you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees; shareholder servicing fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from November 1, 2018 through April 30, 2019, which represents a period of 181 days in a 365-day year.

**Actual Expenses** — The first line in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000=8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid” to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes** — The second line in the table below provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual net expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as exchange fees, but shareholders of other funds may incur such costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

| Fund                          | Beginning Account Value 11/1/18   | Ending Account Value 4/30/19 | Expenses Paid for the 6 months ended 4/30/19* | Value Fund                                      |                       | Expenses Paid for the 6 months ended 4/30/19* | Beginning Account Value 11/1/18 | Ending Account Value 4/30/19 | Expenses Paid for the 6 months ended 4/30/19* | Beginning Account Value 11/1/18                 | Ending Account Value 4/30/19 | Expenses Paid for the 6 months ended 4/30/19* | Beginning Account Value 11/1/18               | Ending Account Value 4/30/19 | Expenses Paid for the 6 months ended 4/30/19* |
|-------------------------------|-----------------------------------|------------------------------|---|---|-----------------------|---|---------------------------------|------------------------------|---|---|------------------------------|---|---|------------------------------|---|
|                               |                                   |                              |   | MidCap Growth Fund                              | Bond Fund             |   |                                 |                              |   |   |                              |   |   |                              |   |
| <b>Shares Actual</b>          | \$1,000.00                        | \$1,130.60                   | \$3.96  | \$1,093.00                                      | \$1,160.20            | \$3.63  | \$1,000.00                      | \$1,160.20                   | \$4.34  | \$1,000.00                                      | \$1,052.50                   | \$3.21  | \$1,000.00                                    | \$1,021.67 <sup>+</sup>      | \$3.16  |
| <b>Hypothetical 5% return</b> | 1,000.00                          | 1,021.08 <sup>+</sup>        | 3.76  | 1,021.32 <sup>+</sup>                           | 1,020.78 <sup>+</sup> | 3.51  | 1,000.00                        | 1,020.78 <sup>+</sup>        | 4.06  | 1,000.00  | 1,021.67 <sup>+</sup>        | 3.16  | 1,000.00                                      | 1,021.67 <sup>+</sup>        | 3.16  |
|                               | <b>Short-Term Government Fund</b> |                              |   | <b>National Tax-Free Intermediate Bond Fund</b> |                       |   | <b>MidCap Growth Fund</b>       |                              |   | <b>Missouri Tax-Free Intermediate Bond Fund</b> |                              |   | <b>Kansas Tax-Free Intermediate Bond Fund</b> |                              |   |
| <b>Shares Actual</b>          | \$1,000.00                        | \$1,023.80                   | \$3.41  | \$1,054.10                                      | \$1,049.60            | \$3.00  | \$1,000.00                      | \$1,049.60                   | \$3.25  | \$1,000.00                                      | \$1,049.30                   | \$3.56  | \$1,000.00                                    | \$1,049.30                   | \$3.51  |
| <b>Hypothetical 5% return</b> | 1,000.00                          | 1,021.42 <sup>+</sup>        | 3.41  | 1,021.87 <sup>+</sup>                           | 1,021.62 <sup>+</sup> | 2.96  | 1,000.00                        | 1,021.62 <sup>+</sup>        | 3.21  | 1,000.00  | 1,021.32 <sup>+</sup>        | 3.51  | 1,000.00                                      | 1,021.32 <sup>+</sup>        | 3.51  |

\* Expenses are calculated using each Fund’s annualized net expense ratio, which represents the ongoing expenses as a percentage of net assets for the six months ended April 30, 2019. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period, then multiplying the result by the number of days in the most recent fiscal half year, and then dividing that result by the number of days in the year. The annualized net expense ratios for the period were as follows:

| Fund               | Short-Term Government | National Tax-Free Intermediate Bond | Missouri Tax-Free Intermediate Bond | Kansas Tax-Free Intermediate Bond |
|--------------------|-----------------------|-------------------------------------|-------------------------------------|-----------------------------------|
| Growth Value       | 0.75%                 | 0.70                                | 0.64                                | 0.68%                             |
| MidCap Growth Bond | 0.81                  | 0.63                                | 0.70                                | 0.59                              |

+ Hypothetical expenses are based on the Funds’ actual net expense ratios and an assumed rate of return of 5% per year before expenses.

# The Commerce Funds

## **Growth Fund:**

The Fund is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions. Investments in technology companies, which may produce or use products or services that prove commercially unsuccessful or become obsolete, may be subject to greater price volatility than securities of companies in other sectors. The Fund is also subject to quantitative model risk, which is the risk that securities selected using quantitative models may perform differently from the market as a whole for many reasons, including the factors used in building the model and the weights placed on each factor, among others. The quantitative model used by the Adviser to manage the Fund may not perform as expected, particularly in volatile markets.

## **Value Fund:**

The Fund is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions. Investments in technology companies, which may produce or use products or services that prove commercially unsuccessful or become obsolete, may be subject to greater price volatility than securities of companies in other sectors. The Value Fund's performance may be adversely affected by events affecting the financial sectors, if it invests a relatively large percentage of its assets in those sectors. The financial sectors can be significantly affected by changes in interest rates, government regulation, the rate of corporate and consumer debt defaulted, price competition, and the availability and cost of capital. The Fund is also subject to quantitative model risk, which is the risk that securities selected using quantitative models may perform differently from the market as a whole for many reasons, including the factors used in building the model and the weights placed on each factor, among others. The quantitative model used by the Adviser to manage the Fund may not perform as expected, particularly in volatile markets.

## **MidCap Growth Fund:**

The Fund is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions. Investments in technology companies, which may produce or use products or services that prove commercially unsuccessful or become obsolete, may be subject to greater price volatility than securities of companies in other sectors. The Fund invests in small- and mid-capitalization securities. Generally, smaller and mid-sized companies are more vulnerable to adverse developments because of more limited product lines, markets or financial resources. As a result, the securities of smaller and mid-sized companies may involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic trading and price movements. The Fund is also subject to quantitative model risk, which is the risk that securities selected using quantitative models may perform differently from the market as a whole for many reasons, including the factors used in building the model and the weights placed on each factor, among others. The quantitative model used by the Adviser to manage the Fund may not perform as expected, particularly in volatile markets.

## **Bond Fund:**

Investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk. The guarantee on U.S. government securities applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund's shares. Mortgage-backed securities, especially collateralized mortgage-backed securities, may be subject to risks that include price volatility, liquidity and enhanced sensitivity to interest rates. Asset-backed securities may be less liquid than other securities and therefore more difficult to value and liquidate, if necessary.

## **Short-Term Government Fund:**

Investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk. The guarantee on U.S. government securities applies only to the underlying securities of the Fund if held to maturity and

not to the value of the Fund's shares. Mortgage-backed securities, especially collateralized mortgage-backed securities, may be subject to risks that include price volatility, liquidity and enhanced sensitivity to interest rates.

**National Tax-Free Intermediate Bond Fund:**

Investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk. Investments in municipal securities can be significantly affected by political changes as well as uncertainties in the municipal market related to taxation or legislative changes. The Fund's investments may subject shareholders to the federal alternative minimum tax and state income taxes.

**Missouri Tax-Free Intermediate Bond Fund:**

Investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk. The Fund invests its assets predominately in Missouri bonds. The actual payment of principal and interest on these bonds is dependent on the Missouri General Assembly allotting money each fiscal year for these payments. The Fund is non-diversified. Due to the small number of bonds generally held in the portfolio, the Fund may be subject to greater risks than a more diversified fund. A change in the value of any single holding may affect the overall value more than it would affect a diversified fund that holds more investments. Investments in municipal securities can be significantly affected by political changes as well as uncertainties in the municipal market related to taxation or legislative changes. In addition, the Fund's investments may subject shareholders to federal alternative minimum tax. The investment income from this Fund may be subject to state income taxes.

**Kansas Tax-Free Intermediate Bond Fund:**

Investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk. The Fund invests its assets predominately in Kansas bonds. The actual payment of principal and interest on these bonds is dependent on the Kansas legislature allotting money each fiscal year for these payments. The Fund is non-diversified. Due to the small number of bonds generally held in the portfolio, the Fund may be subject to greater risks than a more diversified fund. A change in the value of any single holding may affect the overall value more than it would affect a diversified fund that holds more investments. Investments in municipal securities can be significantly affected by political changes as well as uncertainties in the municipal market related to taxation or legislative changes. In addition, the Fund's investments may subject shareholders to federal alternative minimum tax. The investment income from this Fund may be subject to state income taxes.

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**IMPORTANT INFORMATION**

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This Semi-Annual Report contains facts concerning The Commerce Funds' objectives and policies, management, expenses, and other information. For more complete information about The Commerce Funds, a prospectus may be obtained by calling 1-800-995-6365. An investor should read the prospectus carefully before investing or sending money.

The Commerce Funds are advised by Commerce Investment Advisors, Inc., a subsidiary of Commerce Bank, which receives a fee for its services. The Commerce Funds are distributed by Goldman Sachs & Co. LLC.

The Commerce Funds file their complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year on Form N-PORT. The Funds' Form N-PORT is available on the SEC's website at <http://www.sec.gov>.

A description of the policies and procedures that The Commerce Funds use to determine how to vote proxies relating to portfolio securities and information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (i) without charge, upon request by calling 1-800-995-6365 and (ii) on the SEC's website at <http://www.sec.gov>.

**This material is not authorized for distribution to prospective investors unless preceded or accompanied by a current Prospectus. Investors should consider a Fund's objective, risks, and charges and expenses, and read the Prospectus carefully before investing or sending money. The Prospectus contains this and other information about a Fund and may be obtained from your authorized dealer or from Commerce Funds by calling 1-800-995-6365.**

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*Chairman*

David L. Bodde  
*Lead Independent Trustee*

Scott D. Monette

Charles W. Pepper

Erika Z. Schenk

James M. Snowden, Jr.

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