

NEBRASKA TAX-FREE INCOME FUND

Schedule of Investments

December 31, 2018

Municipal Bonds - 97.4%

	% of Net Assets	\$ Principal Amount	\$ Value		\$ Principal Amount	\$ Value
California						
0.5						
San Diego County Regional Airport Authority, Subordinate Airport Revenue, Series 2017B, AMT, 5.0%, 7/01/25		200,000	230,968			
Colorado						
0.3						
Colorado Bridge Enterprise, Senior Revenue, Central 70 Project, Series 2017, AMT, 4.0%, 12/31/23		100,000	106,469			
Florida						
1.4						
Greater Orlando Aviation Authority, Priority Subordinated Airport Facilities Revenue, Series 2017A, AMT, 5.0%, 10/01/25		500,000	573,445			
Nebraska						
90.6						
Blair, Water System Revenue, Series 2016, AMT, 2.65%, 12/15/24		100,000	96,777			
2.85%, 12/15/25		100,000	97,043			
3.0%, 12/15/26		100,000	95,883			
3.1%, 12/15/27		100,000	94,730			
3.2%, 12/15/28		100,000	94,035			
3.35%, 12/15/29		100,000	93,688			
3.5%, 12/15/30		100,000	93,474			
Buffalo County, General Obligation, Kearney Public Schools District 0007, Series 2016, 3.0%, 12/15/24		250,000	260,102			
Cass County, General Obligation, Refunding, Weeping Water Public School District 0022, Series 2017		375,000	357,322			
2.05%, 12/15/25		250,000	239,140			
2.2%, 12/15/26						
Chadron, Sales Tax and General Obligation, Aquatic Center, Series 2016, 1.6%, 7/15/22		400,000	388,040			
Columbus, Combined Revenue, Refunding, Series 2016, AGM Insured		100,000	111,593			
4.0%, 12/15/26		100,000	110,905			
4.0%, 12/15/27						
Cornhusker Public Power District, Electric System Revenue, Refunding, Series 2014, 2.25%, 7/01/22		260,000	260,421			
Dawson Public Power District, Electric System Revenue, Refunding, Series 2016A		170,000	163,290			
2.0%, 6/15/26		105,000	98,639			
2.1%, 6/15/27						
Series 2016B		135,000	130,040			
2.5%, 6/15/28		245,000	245,056			
3.0%, 6/15/29		355,000	353,392			
3.0%, 6/15/30						
Douglas County, Educational Facility Revenue, Refunding, Creighton University Project, Series 2010A, 5.6%, 7/01/25, Pre-Refunded 7/01/20 @ 100		400,000	421,704			
Douglas County, General Obligation, Omaha Public School District 0001, Series 2016, 5.0%, 12/15/29		350,000	412,450			
Westside Community School District 0066, Series 2015, 2.5%, 12/01/22		250,000	253,450			
Douglas County, Hospital Authority #2, Revenue, Madonna Rehabilitation Hospital Project, Series 2014, 5.0%, 5/15/26		500,000	551,295			
Nebraska Medicine, Series 2016, 4.0%, 5/15/32		700,000	737,415			
Douglas County, Hospital Authority #3, Revenue, Refunding, Nebraska Methodist Health System, Series 2015				110,000	111,613	
4.0%, 11/01/19				100,000	104,950	
5.0%, 11/01/20				100,000	107,376	
5.0%, 11/01/21				250,000	273,820	
5.0%, 11/01/22						
Fremont, Combined Utility Revenue, Series 2014B, 3.0%, 7/15/21				370,000	378,725	
Hamilton County, General Obligation, Hampton Public School District 0091, Series 2016, 1.0%, 12/15/19				300,000	296,994	
Lincoln-Lancaster County, Public Building Commission, Lease Revenue, Series 2016, 3.0%, 12/01/25				500,000	522,240	
Lincoln, Airport Authority, Revenue, 2014 Series C				190,000	190,270	
2.0%, 7/01/19				195,000	195,220	
2.0%, 7/01/21						
Lincoln, Educational Facilities, Revenue, Refunding, Nebraska Wesleyan University Project, Series 2012				645,000	645,471	
2.25%, 4/01/19				925,000	932,243	
2.5%, 4/01/21						
Lincoln, Electric System Revenue, Refunding, Series 2012				1,000,000	1,080,860	
5.0%, 9/01/21				1,000,000	1,097,580	
5.0%, 9/01/28						
Lincoln, General Obligation, Highway Allocation Fund, Refunding, Series 2016				100,000	110,199	
5.0%, 5/15/22				135,000	152,273	
5.0%, 5/15/23						
Lincoln, General Obligation, West Haymarket Joint Public Agency, Series 2011, 5.0%, 12/15/26				300,000	325,923	
Madison County, Hospital Authority #1, Revenue, Faith Regional Health Services Project, Series 2018, 3.0%, 7/01/19				100,000	100,293	
Refunding, Faith Regional Health Services Project, Series 2017A				475,000	503,187	
5.0%, 7/01/21				250,000	273,627	
5.0%, 7/01/23						
Metropolitan Utilities District of Omaha, Gas System Revenue, Series 2018, 4.0%, 12/01/27				450,000	488,416	
Municipal Energy Agency of Nebraska, Power Supply System Revenue, Refunding, 2009 Series A, BHAC Insured, 5.0%, 4/01/20, Pre-Refunded 4/01/19 @ 100				500,000	504,050	
2012 Series A, 5.0%, 4/01/29				300,000	323,709	
2016 Series A				250,000	266,260	
5.0%, 4/01/21				350,000	409,636	
5.0%, 4/01/27						

	\$ Principal Amount	\$ Value
Nebraska, Certificates of Participation, Series 2015C		
1.45%, 9/15/19	360,000	357,959
1.7%, 9/15/20	200,000	199,498
Series 2016A, 2.0%, 2/15/19	750,000	750,217
Series 2017B, 1.35%, 7/15/20	785,000	773,453
Series 2018A, 2.1%, 7/15/21	860,000	862,116
Nebraska Investment Financial Authority, Single Family Housing Revenue, 2016 Series C, 1.85%, 3/01/23	100,000	98,497
Nebraska Public Power District, Revenue, 2012 Series A		
4.0%, 1/01/21	500,000	520,755
5.0%, 1/01/21	500,000	530,500
2015 Series A-2, 5.0%, 1/01/24	250,000	271,162
2016 Series C		
4.0%, 1/01/19	880,000	880,000
5.0%, 1/01/35	480,000	543,725
Nebraska State Colleges, Facilities Corp., Deferred Maintenance Revenue, Refunding, Series 2016, AGM Insured, 4.0%, 7/15/28	750,000	809,677
Nebraska State Colleges, Student Fees and Facilities Revenue, Wayne State College Project, Series 2016, 3.0%, 7/01/19	120,000	120,635
North Platte, Sewer System Revenue, Refunding, Series 2015, 3.0%, 6/15/24	250,000	252,500
Omaha-Douglas County, General Obligation, Public Building Commission, Series 2014, 5.0%, 5/01/26	725,000	791,729
Omaha, General Obligation, Refunding, Series 2012B, 3.0%, 11/15/24	400,000	411,644
Various Purpose and Refunding, Series 2016A		
4.0%, 4/15/22	815,000	868,945
4.0%, 4/15/23	185,000	200,190
Omaha, Public Facilities Corp., Lease Revenue, Omaha Baseball Stadium Project Refunding, Series 2016A, 4.0%. 6/01/28	1,335,000	1,446,165
Series 2009		
4.125%, 6/01/25, Pre-Refunded 6/01/19 @ 100	250,000	252,437
5.0%, 6/01/23, Pre-Refunded 6/01/19 @ 100	770,000	780,256
Series 2010, 4.125%, 6/01/29 ^(b)	650,000	665,639
Omaha Public Power District, Electric System Revenue, 2015 Series A, 2.85% 2/01/27	500,000	508,010
Separate Electric System Revenue, 2015 Series A, 5.0%, 2/01/19	500,000	501,220
Omaha, Sanitary Sewerage System Revenue, Refunding, Series 2016		
5.0%, 4/01/26	250,000	294,798
4.0%, 4/01/31	350,000	373,566
Series 2014, 5.0%, 11/15/22	200,000	222,292
Papillion, General Obligation, Tax Supported Recreational Facilities, Series 2017, 3.0%, 9/15/24	420,000	431,491
Papillion-La Vista, General Obligation, Sarpy County School District #27, Refunding, Series 2017A		
2.05%, 12/01/24	150,000	149,279
2.2%, 12/01/25	150,000	149,711
2.3%, 12/01/26	275,000	272,847

	\$ Principal Amount	\$ Value
Papio-Missouri River Natural Resources District, General Obligation, Flood Protection and Water Quality Enhancement, Refunding, Series 2017, 5.0%, 12/15/26	185,000	202,569
Series 2015		
2.0%, 12/15/20	100,000	100,028
2.25%, 12/15/21	100,000	100,028
4.0%, 12/15/24	100,000	102,785
4.0%, 12/15/25	100,000	102,742
Public Power Generation Agency, Revenue, Refunding, Whelan Energy Center Unit 2, 2015 Series A, 5.0%, 1/01/28	200,000	224,948
Sarpy County, General Obligation, Bellevue Public School District 0001, Series 2017		
5.0%, 12/15/27	250,000	298,140
5.0%, 12/15/29	550,000	653,824
Sarpy County, Certificates of Participation, Series 2016, 1.75%, 6/15/26	500,000	471,100
Sarpy County, Recovery Zone Facility Certificates of Participation, Series 2010, 2.6%, 12/15/19	135,000	136,013
South Sioux City, Combined Electric, Water and Sewer Revenue, Refunding, Series 2014A		
1.9%, 6/01/20	280,000	280,266
2.25%, 6/01/21	250,000	250,753
Southeast Community College Area, Certificates of Participation, Series 2018, 3.0%, 12/15/22	400,000	414,192
Thayer County, General Obligation Hospital, Refunding, Series 2017, 1.3%, 9/01/20	400,000	392,576
University of Nebraska, Facilities Corp., Lease Rental Revenue, NCTA Education Center/Student Housing Project, Series 2011, 3.75% 6/15/19	285,000	287,579
Revenue, Refunding, Health Center and College of Nursing Projects, Series 2016, 5.0%, 7/15/29	380,000	446,283
University of Nebraska, University Revenue, Kearney Student Housing Project, Series 2017		
3.0%, 7/01/25	100,000	103,894
2.5%, 7/01/26	210,000	210,286
3.0%, 7/01/27	100,000	103,263
Lincoln Student Fees and Facilities Refunding, Series 2012, 5.0%, 7/01/23	750,000	826,373
Series 2015A, 2.0%, 7/01/19	600,000	600,528
Refunding, Omaha Student Housing Project, Series 2017A, 5.0%, 5/15/30	100,000	118,112
Upper Republican Natural Resources District, Limited Obligation Occupation Tax, River Flow Enhancement, Refunding, Series 2017B, AGM Insured		
4.0%, 12/15/25	245,000	260,298
4.0%, 12/15/27	395,000	417,211
Village of Boys Town, Revenue, Refunding, Boys Town Project, Series 2017, 3.0%, 9/01/28	700,000	702,324
Washington County, General Obligation, Refunding, Blair Community School District 0001, Series 2015, 2.5%, 12/15/24	305,000	306,678
		38,558,525

	% of Net Assets	\$ Principal Amount or Shares	\$ Value
Texas	4.1		
Angelina County Junior College District, Limited Tax General Obligation, Series 2009, AGM Insured, 4.25%, 2/15/23		250,000	250,772
Austin, Airport System Revenue, Series 2017B, AMT, 5.0%, 11/15/26		250,000	288,393
El Paso International Airport, Revenue, Series 2018, AMT, 5.0%, 8/15/20		500,000	523,325
Harris County, Tax and Subordinate Lien Revenue, Refunding, Series 2009C, 5.0%, 8/15/23		110,000	112,086
Houston, General Obligation, Public Improvement, Refunding, Series 2014A, 5.0%, 3/01/26		500,000	564,030
			1,738,606
Washington	0.5		
Port of Seattle, Intermediate Lien Revenue, Series 2017C, AMT, 5.0%, 5/01/26		200,000	230,678
Total Municipal Bonds (Cost \$41,738,488)			41,438,691

Cash Equivalents - 1.9%

State Street Institutional U.S. Government Money			
Market Fund - Premier Class 2.27% ^(a)		820,215	820,215
Total Cash Equivalents (Cost \$820,215)			820,215
Total Investments in Securities (Cost \$42,558,703)			42,258,906
Other Asset Less Other Liabilities - 0.7%			313,044
Net Assets - 100%			42,571,950
Net Asset Value Per Share			9.80

(a) Rate presented represents the annualized 7-day yield at December 31, 2018.

(b) Annual sinking fund

This schedule of portfolio holdings is unaudited and is presented for informational purposes only. Portfolio holdings are subject to change at any time and references to specific securities are not recommendations to purchase or sell any particular security. Current and future portfolio holdings are subject to risk.