

NEBRASKA TAX-FREE INCOME FUND

Schedule of Investments

March 31, 2018

Municipal Bonds - 93.9%

	% of Net Assets	\$ Principal Amount	\$ Value
California	0.4		
San Diego County Regional Airport Authority, Subordinate Airport Revenue, Series 2017B, AMT, 5.0%, 7/01/25		200,000	230,076
Colorado	0.2		
Colorado Bridge Enterprise, Senior Revenue, Central 70 Project, Series 2017, AMT, 4.0%, 12/31/23		100,000	106,269
District of Columbia	1.0		
Metropolitan Washington Airports Authority, Aviation System Revenue, Refunding, Series 2017A, AMT, 5.0%, 10/01/27		500,000	586,145
Florida	2.7		
Greater Orlando Aviation Authority, Priority Subordinated Airport Facilities Revenue, Series 2017A, AMT, 5.0%, 10/01/25		500,000	575,360
Miami, Dade County, Aviation Revenue, Series 2010A, 4.25%, 10/01/18		1,000,000	1,012,900
			1,588,260
Illinois	0.2		
Cook, Kane, Lake and McHenry Counties and State of Illinois, General Obligation, Community College District No. 512, Series 2009A, 5.0%, 12/01/23, Pre-Refunded 12/01/18 @ 100		100,000	102,272
Iowa	0.4		
Iowa Finance Authority, Hospital Revenue, Bond Anticipation Notes, Shenandoah Medical Center Project, Series 2015, 1.75%, 6/01/18		250,000	249,592
Nebraska	87.0		
Blair, Water System Revenue, Series 2016, AMT, 2.2%, 12/15/22		175,000	170,403
2.45%, 12/15/23		125,000	121,164
2.65%, 12/15/24		100,000	95,421
2.85%, 12/15/25		100,000	95,643
3.0%, 12/15/26		100,000	95,189
3.1%, 12/15/27		100,000	94,673
3.2%, 12/15/28		100,000	94,508
3.35%, 12/15/29		100,000	94,149
3.5%, 12/15/30		100,000	94,007
Buffalo County, General Obligation, Kearney Public Schools District 0007, Series 2016		305,000	305,884
2.0%, 12/15/18			
3.0%, 12/15/24		250,000	259,070
Cass County, General Obligation, Refunding, Weeping Water Public School District 0022, Series 2017		375,000	348,896
2.05%, 12/15/25			
2.2%, 12/15/26		250,000	233,258
Chadron, Sales Tax and General Obligation, Aquatic Center, Series 2016, 1.6%, 7/15/22		400,000	383,748
Columbus, Combined Revenue, Refunding, Series 2016, AGM Insured		100,000	110,917
4.0%, 12/15/26			
4.0%, 12/15/27		100,000	110,343
Cornhusker Public Power District, Electric System Revenue, Refunding, Series 2014, 2.25%, 7/01/22		260,000	260,718

	\$ Principal Amount	\$ Value
Dawson Public Power District, Electric System Revenue, Refunding,		
Series 2013C, 3.0%, 12/01/22	200,000	200,696
Series 2016A	170,000	157,175
2.0%, 6/15/26		
2.1%, 6/15/27	105,000	96,276
Series 2016B		
2.5%, 6/15/28	135,000	127,282
3.0%, 6/15/29	245,000	245,073
3.0%, 6/15/30	355,000	350,694
Douglas County, Educational Facility Revenue, Refunding, Creighton University Project, Series 2010A, 5.6%, 7/01/25, Pre-Refunded 7/01/20 @ 100	400,000	433,736
Douglas County, General Obligation, Omaha Public School District 0001		
Series 2015, 5.0%, 12/15/28	1,000,000	1,152,640
Series 2016, 5.0%, 12/15/29	350,000	415,016
Refunding, Elkhorn Public School District 0010, Series 2016B		
3.0%, 6/15/18	200,000	200,588
3.0%, 12/15/18	100,000	100,983
Westside Community School District 0066, Series 2015, 2.5%, 12/01/22	250,000	252,305
Douglas County, Hospital Authority #2, Revenue, Boys Town Project, Series 2008, 4.75%, 9/01/28, Pre-Refunded 9/01/18 @ 100	500,000	506,625
Madonna Rehabilitation Hospital Project, Series 2014, 5.0%, 5/15/26	500,000	551,960
Nebraska Medicine, Series 2016, 4.0%, 5/15/32	700,000	738,192
Douglas County, Hospital Authority #3, Revenue, Refunding, Nebraska Methodist Health System		
Series 2008, 5.5%, 11/01/18, Escrowed to Maturity ^(b)	155,000	158,443
Series 2015		
4.0%, 11/01/18	250,000	252,897
4.0%, 11/01/19	110,000	113,243
5.0%, 11/01/20	100,000	107,056
5.0%, 11/01/21	100,000	109,257
5.0%, 11/01/22	250,000	277,557
Fremont, Combined Utility Revenue, Series 2014B, 3.0%, 7/15/21	370,000	381,218
Hamilton County, General Obligation, Hampton Public School District 0091, Series 2016, 1.0%, 12/15/19	300,000	295,158
Kearney, General Obligation, Highway Allocation Fund, Refunding, Series 2017, 1.0%, 6/15/18	175,000	174,688
Lincoln-Lancaster County, Public Building Commission, Lease Revenue,		
Refunding, Series 2015, 3.0%, 12/01/19	750,000	766,515
Series 2016, 3.0%, 12/01/25	500,000	520,870
Lincoln, Airport Authority, Revenue, 2014 Series C		
2.0%, 7/01/18	185,000	185,253
2.0%, 7/01/19	190,000	191,024
2.0%, 7/01/21	195,000	195,421

	\$ Principal Amount	\$ Value		\$ Principal Amount	\$ Value
Lincoln, Educational Facilities, Revenue, Refunding, Nebraska Wesleyan University Project, Series 2012			Nebraska State Colleges, Student Fees and Facilities Revenue, Refunding, Wayne State College Project, Series 2016B,		
2.25%, 4/01/19	645,000	647,786	1.0%, 7/01/18	145,000	144,523
2.5%, 4/01/21	925,000	934,879	Wayne State College Project, Series 2016,		
			3.0%, 7/01/18	200,000	200,642
Lincoln, Electric System Revenue, Refunding, Series 2012			3.0%, 7/01/19	120,000	121,763
5.0%, 9/01/21	1,000,000	1,101,560	North Platte, Sewer System Revenue, Refunding, Series 2015,		
5.0%, 9/01/28	1,000,000	1,117,080	3.0%, 6/15/24	250,000	252,550
Series 2016, 3.0%, 9/01/28	1,000,000	1,005,440	Omaha-Douglas County, General Obligation, Public Building Commission, Series 2014, 5.0%, 5/01/26	725,000	804,648
Lincoln, General Obligation, Highway Allocation Fund, Refunding, Series 2016			Omaha, General Obligation, Refunding, Series 2008		
5.0%, 5/15/22	100,000	111,923	5.0%, 6/01/20	255,000	256,433
5.0%, 5/15/23	135,000	153,405	5.0%, 6/01/20, Pre-Refunded 6/01/18 @ 100	95,000	95,520
Lincoln, Parking Revenue, Refunding, Series 2011, 3.25%, 8/15/18	440,000	442,570	5.25%, 10/15/19, Pre-Refunded 10/15/18 @ 100	250,000	254,948
Lincoln, General Obligation, West Haymarket Joint Public Agency, Series 2011, 5.0%, 12/15/26	300,000	331,935	Various Purpose and Refunding, Series 2016A		
Loup River Public Power District, Electric System Revenue, Refunding, Series 2016			4.0%, 4/15/22	815,000	878,187
5.0%, 12/01/18	500,000	511,290	4.0%, 4/15/23	185,000	201,151
5.0%, 12/01/19	500,000	527,155	Omaha, Public Facilities Corp., Lease Revenue Omaha Baseball Stadium Project		
Madison County, Hospital Authority #1, Revenue, Refunding, Faith Regional Health Services Project, Series 2017A			Refunding, Series 2016A, 4.0%, 6/01/28	1,335,000	1,439,984
5.0%, 7/01/21	475,000	511,304	Series 2009		
5.0%, 7/01/23	250,000	275,105	4.125%, 6/01/25, Pre-Refunded 6/01/19 @ 100	250,000	257,053
Municipal Energy Agency of Nebraska, Power Supply System Revenue, Refunding			5.0%, 6/01/23, Pre-Refunded 6/01/19 @ 100	770,000	799,437
2009 Series A, BHAC Insured,			Series 2010, 4.125%, 6/01/29 ^(b)	650,000	671,788
5.0%, 4/01/20, Pre-Refunded 4/01/19 @ 100	500,000	516,805	Omaha Public Power District, Electric System Revenue		
2012 Series A, 5.0%, 4/01/18	100,000	100,000	2012 Series A, 5.0%, 2/01/24, Pre-Refunded 2/01/22 @ 100	2,000,000	2,220,760
2016 Series A			2015 Series A, 2.85%, 2/01/27	500,000	503,455
5.0%, 4/01/21	250,000	271,617	Separate Electric System Revenue		
5.0%, 4/01/27	350,000	406,129	2015 Series A, 5.0%, 2/01/19	500,000	513,580
Nebraska, Certificates of Participation, Series 2015C			Omaha, Sanitary Sewerage System Revenue, Refunding, Series 2016		
1.15%, 9/15/18	460,000	458,123	5.0%, 4/01/26	250,000	295,035
1.45%, 9/15/19	360,000	356,764	4.0%, 4/01/31	350,000	373,174
1.7%, 9/15/20	200,000	199,570	Series 2014, 5.0%, 11/15/22	200,000	225,294
Series 2016A, 2.0%, 2/15/19	750,000	752,505	Papillion, General Obligation, Tax Supported Recreational Facilities, Series 2017, 3.0%, 9/15/24	420,000	430,454
Series 2017B, 1.35%, 7/15/20	785,000	769,959	Papillion-La Vista, General Obligation, Sarpy County School District #27, Refunding, Series 2017A		
Nebraska Investment Financial Authority, Single Family Housing Revenue 2016 Series C, 1.85%, 3/01/23	100,000	97,556	2.05%, 12/01/24	150,000	148,887
Nebraska Public Power District, Revenue 2012 Series A			2.2%, 12/01/25	150,000	148,533
4.0%, 1/01/21	500,000	527,660	2.3%, 12/01/26	275,000	272,220
5.0%, 1/01/21	500,000	540,965	Series 2009, 5.0%, 12/01/28, Pre-Refunded 12/01/18 @ 100	500,000	511,360
2012 Series B, 3.0%, 1/01/24	1,000,000	1,025,370	Papio-Missouri River Natural Resources District, General Obligation, Flood Protection and Water Quality Enhancement, Refunding, Series 2017, 5.0%, 12/15/26	185,000	204,882
2015 Series A-2, 5.0%, 1/01/24	250,000	275,020	Series 2013B, 5.0%, 12/15/19, Pre-Refunded 7/26/18 @ 100	400,000	404,380
2016 Series C			Series 2015		
4.0%, 1/01/19	880,000	895,418	2.0%, 12/15/20	100,000	100,127
5.0%, 1/01/35	480,000	544,814	2.25%, 12/15/21	100,000	99,998
Nebraska State Colleges, Facilities Corp., Deferred Maintenance Revenue, Refunding, Series 2016, AGM Insured, 4.0%, 7/15/28	750,000	806,902	4.0%, 12/15/24	100,000	103,733
			4.0%, 12/15/25	100,000	103,668

	\$ Principal Amount	\$ Value
Public Power Generation Agency, Revenue, Refunding, Whelan Energy Center Unit 2, 2015 Series A, 5.0%, 1/01/28	200,000	225,944
Sarpy County, General Obligation, Bellevue Public School District 0001, Series 2017 5.0%, 12/15/27 5.0%, 12/15/29	250,000 550,000	294,643 652,652
Sarpy County, Certificates of Participation, Series 2016, 1.75%, 6/15/26	500,000	458,840
Sarpy County, Recovery Zone Facility Certificates of Participation, Series 2010 2.35%, 12/15/18 2.6%, 12/15/19	155,000 135,000	155,880 137,025
South Sioux City, Combined Electric, Water and Sewer Revenue, Refunding, Series 2014A 1.9%, 6/01/20 2.25%, 6/01/21	280,000 250,000	280,384 251,143
Thayer County, General Obligation Hospital, Refunding, Series 2017, 1.3%, 9/01/20	400,000	390,400
University of Nebraska, Facilities Corp., Lease Rental Revenue, NCTA Education Center/Student Housing Project, Series 2011, 3.75% 6/15/19 Revenue, Refunding, Health Center and College of Nursing Projects, Series 2016, 5.0%, 7/15/29 Revenue, UNMC Global Center Project, Series 2017, 5.0%, 12/15/18	285,000 380,000 1,000,000	292,250 446,625 1,023,980
University of Nebraska, University Revenue, Kearney Student Housing Project, Series 2017 3.0%, 7/01/25 2.5%, 7/01/26 3.0%, 7/01/27 Lincoln Student Fees and Facilities, Series 2015A 2.0%, 7/01/18 2.0%, 7/01/19 Omaha Health & Recreation Project 4.05%, 5/15/19, Pre-Refunded 5/15/18 @ 100 5.0%, 5/15/33, Pre-Refunded 5/15/18 @ 100 Refunding, Omaha Student Housing Project, Series 2017A, 5.0%, 5/15/30 Series 2017B, 5.0%, 5/15/30	100,000 210,000 100,000 400,000 600,000 390,000 700,000 100,000 725,000	102,957 207,369 102,108 400,500 602,868 391,166 702,863 118,618 859,981
Upper Republican Natural Resources District, Limited Obligation Occupation Tax, River Flow Enhancement, Refunding, Series 2017B, AGM Insured 4.0%, 12/15/25 4.0%, 12/15/27	245,000 395,000	260,668 417,740
Village of Boys Town, Revenue, Refunding, Boys Town Project, Series 2017, 3.0%, 9/01/28	700,000	704,361
		50,961,573

	% of Net Assets	\$ Principal Amount or Shares	\$ Value
Texas	1.6		
Austin, Airport System Revenue, Series 2017B, AMT, 5.0%, 11/15/26		250,000	290,388
Harris County, Tax and Subordinate Lien Revenue, Refunding, Series 2009C, 5.0%, 8/15/23		110,000	114,820
Houston, General Obligation, Public Improvement, Refunding, Series 2014A, 5.0%, 3/01/26		500,000	566,225 971,433
Washington	0.4		
Port of Seattle, Intermediate Lien Revenue, Series 2017C, AMT, 5.0%, 5/01/26		200,000	233,022
Total Municipal Bonds (Cost \$55,583,610)			55,028,642

Cash Equivalents - 5.2%

State Street Institutional U.S. Government Money Market Fund - Premier Class 1.58% ^(a)	3,046,400	3,046,400
Total Cash Equivalents (Cost \$3,046,400)		3,046,400
Total Investments in Securities (Cost \$58,630,010)		58,075,042
Other Assets Less Other Liabilities - 0.9%		528,889
Net Assets - 100%		58,603,931
Net Asset Value Per Share		9.76

(a) Rate presented represents the annualized 7-day yield at March 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.