

# NEBRASKA TAX-FREE INCOME FUND

## Schedule of Investments

June 30, 2018

### Municipal Bonds - 98.6%

	% of Net Assets	\$ Principal Amount	\$ Value		\$ Principal Amount	\$ Value
<b>California</b>						
San Diego County Regional Airport Authority, Subordinate Airport Revenue, Series 2017B, AMT, 5.0%, 7/01/25	0.4	200,000	230,794			
<b>Colorado</b>						
Colorado Bridge Enterprise, Senior Revenue, Central 70 Project, Series 2017, AMT, 4.0%, 12/31/23	0.2	100,000	106,386			
<b>District of Columbia</b>						
Metropolitan Washington Airports Authority, Aviation System Revenue, Refunding, Series 2017A, AMT, 5.0%, 10/01/27	1.0	500,000	589,475			
<b>Florida</b>						
Greater Orlando Aviation Authority, Priority Subordinated Airport Facilities Revenue, Series 2017A, AMT, 5.0%, 10/01/25	2.7	500,000	573,065			
Miami, Dade County, Aviation Revenue, Series 2010A, 4.25%, 10/01/18		1,000,000	1,006,680			
			1,579,745			
<b>Illinois</b>						
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	0.2	100,000	101,461			
<b>Nebraska</b>						
Blair, Water System Revenue, Series 2016, AMT, 2.2%, 12/15/22	91.6	175,000	171,353			
2.45%, 12/15/23		125,000	121,750			
2.65%, 12/15/24		100,000	95,744			
2.85%, 12/15/25		100,000	95,769			
3.0%, 12/15/26		100,000	95,029			
3.1%, 12/15/27		100,000	94,408			
3.2%, 12/15/28		100,000	94,202			
3.35%, 12/15/29		100,000	93,548			
3.5%, 12/15/30		100,000	93,635			
Buffalo County, General Obligation, Kearney Public Schools District 0007, Series 2016		305,000	305,735			
2.0%, 12/15/18		250,000	259,215			
3.0%, 12/15/24						
Cass County, General Obligation, Refunding, Weeping Water Public School District 0022, Series 2017		375,000	349,264			
2.05%, 12/15/25		250,000	233,400			
2.2%, 12/15/26						
Chadron, Sales Tax and General Obligation, Aquatic Center, Series 2016, 1.6%, 7/15/22		400,000	385,496			
Columbus, Combined Revenue, Refunding, Series 2016, AGM Insured		100,000	110,638			
4.0%, 12/15/26		100,000	110,080			
4.0%, 12/15/27						
Cornhusker Public Power District, Electric System Revenue, Refunding, Series 2014, 2.25%, 7/01/22		260,000	260,686			
Dawson Public Power District, Electric System Revenue, Refunding, Series 2013C, 3.0%, 12/01/22		200,000	200,336			
Series 2016A		170,000	157,177			
2.0%, 6/15/26		105,000	96,251			
2.1%, 6/15/27						
Series 2016B		135,000	127,129			
2.5%, 6/15/28		245,000	241,394			
3.0%, 6/15/29		355,000	348,337			
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	429,808			
Douglas County, General Obligation, Omaha Public School District 0001		1,000,000	1,151,910			
Series 2015, 5.0%, 12/15/28 <sup>(c)</sup>		350,000	412,188			
Series 2016, 5.0%, 12/15/29						
Refunding, Elkhorn Public School District 0010, Series 2016B, 3.0%, 12/15/18		100,000	100,688			
Westside Community School District 0066, Series 2015, 2.5%, 12/01/22		250,000	253,345			
Douglas County, Hospital Authority #2, Revenue, Boys Town Project, Series 2008, 4.75%, 9/01/28, Pre-Refunded 9/01/18 @ 100		500,000	502,725			
Madonna Rehabilitation Hospital Project, Series 2014, 5.0%, 5/15/26		500,000	549,740			
Nebraska Medicine, Series 2016, 4.0%, 5/15/32		700,000	735,665			
Douglas County, Hospital Authority #3, Revenue, Refunding, Nebraska Methodist Health System		155,000	157,026			
Series 2008, 5.5%, 11/01/18, Escrowed to Maturity <sup>(b)</sup>						
Series 2015		250,000	251,765			
4.0%, 11/01/18		110,000	112,867			
4.0%, 11/01/19		100,000	106,481			
5.0%, 11/01/20		100,000	108,633			
5.0%, 11/01/21		250,000	276,777			
5.0%, 11/01/22						
Fremont, Combined Utility Revenue, Series 2014B, 3.0%, 7/15/21		370,000	380,286			
Hamilton County, General Obligation, Hampton Public School District 0091, Series 2016, 1.0%, 12/15/19		300,000	296,241			
Lincoln-Lancaster County, Public Building Commission, Lease Revenue, Refunding, Series 2015, 3.0%, 12/01/19		750,000	765,007			
Series 2016, 3.0%, 12/01/25		500,000	520,250			
Lincoln, Airport Authority, Revenue, 2014 Series C		185,000	185,000			
2.0%, 7/01/18		190,000	190,954			
2.0%, 7/01/19		195,000	195,306			
2.0%, 7/01/21						

	\$ Principal Amount	\$ Value
Lincoln, Educational Facilities, Revenue, Refunding, Nebraska Wesleyan University Project, Series 2012		
2.25%, 4/01/19	645,000	647,561
2.5%, 4/01/21	925,000	934,065
Lincoln, Electric System Revenue, Refunding, Series 2012		
5.0%, 9/01/21	1,000,000	1,094,970
5.0%, 9/01/28	1,000,000	1,109,460
Series 2016, 3.0%, 9/01/28	1,000,000	1,009,120
Lincoln, General Obligation, Highway Allocation Fund, Refunding, Series 2016		
5.0%, 5/15/22	100,000	111,542
5.0%, 5/15/23	135,000	153,757
Lincoln, Parking Revenue, Refunding, Series 2011, 3.25%, 8/15/18	440,000	440,898
Lincoln, General Obligation, West Haymarket Joint Public Agency, Series 2011, 5.0%, 12/15/26	300,000	330,066
Loup River Public Power District, Electric System Revenue, Refunding, Series 2016		
5.0%, 12/01/18	500,000	507,280
5.0%, 12/01/19	500,000	523,765
Madison County, Hospital Authority #1, Revenue, Faith Regional Health Services Project, Series 2018		
3.0%, 7/01/19	100,000	100,792
Refunding, Faith Regional Health Services Project, Series 2017A		
5.0%, 7/01/21	475,000	508,345
5.0%, 7/01/23	250,000	274,857
Metropolitan Utilities District of Omaha, Gas System Revenue, Series 2018, 4.0%, 12/01/27	450,000	486,697
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	513,010
2012 Series A, 5.0%, 4/01/29	300,000	327,762
2016 Series A		
5.0%, 4/01/21	250,000	269,855
5.0%, 4/01/27	350,000	406,322
Nebraska, Certificates of Participation, Series 2015C		
1.15%, 9/15/18	460,000	459,393
1.45%, 9/15/19	360,000	357,883
1.7%, 9/15/20	200,000	199,784
Series 2016A, 2.0%, 2/15/19	750,000	752,287
Series 2017B, 1.35%, 7/15/20	785,000	772,236
Series 2018A, 2.1%, 7/15/21	860,000	862,245
Nebraska Investment Financial Authority, Single Family Housing Revenue, 2016 Series C, 1.85%, 3/01/23	100,000	98,021
Nebraska Public Power District, Revenue, 2012 Series A		
4.0%, 1/01/21	500,000	525,965
5.0%, 1/01/21	500,000	538,095
2012 Series B, 3.0%, 1/01/24	1,000,000	1,027,140
2015 Series A-2, 5.0%, 1/01/24	250,000	274,215
2016 Series C		
4.0%, 1/01/19	880,000	890,798
5.0%, 1/01/35	480,000	543,658

	\$ Principal Amount	\$ Value
Nebraska State Colleges, Facilities Corp., Deferred Maintenance Revenue, Refunding, Series 2016, AGM Insured, 4.0%, 7/15/28	750,000	804,285
Nebraska State Colleges, Student Fees and Facilities Revenue, Refunding, Wayne State College Project, Series 2016B, 1.0%, 7/01/18	145,000	145,000
Wayne State College Project, Series 2016, 3.0%, 7/01/18	200,000	200,000
3.0%, 7/01/19	120,000	121,531
North Platte, Sewer System Revenue, Refunding, Series 2015, 3.0%, 6/15/24	250,000	252,585
Omaha-Douglas County, General Obligation, Public Building Commission, Series 2014, 5.0%, 5/01/26	725,000	801,357
Omaha, General Obligation, Refunding, Series 2008		
5.0%, 6/01/20	255,000	255,701
5.25%, 10/15/19, Pre-Refunded 10/15/18 @ 100	250,000	252,740
Series 2012B, 3.0%, 11/15/24	400,000	413,584
Various Purpose and Refunding, Series 2016A		
4.0%, 4/15/22	815,000	875,938
4.0%, 4/15/23	185,000	201,352
Omaha, Public Facilities Corp., Lease Revenue, Omaha Baseball Stadium Project Refunding, Series 2016A, 4.0%. 6/01/28	1,335,000	1,437,141
Series 2009		
4.125%, 6/01/25, Pre-Refunded 6/01/19 @ 100	250,000	255,730
5.0%, 6/01/23, Pre-Refunded 6/01/19 @ 100	770,000	793,716
Series 2010, 4.125%, 6/01/29 <sup>(b)</sup>	650,000	668,967
Omaha Public Power District, Electric System Revenue		
2012 Series A, 5.0%, 2/01/24, Pre-Refunded 2/01/22 @ 100	2,000,000	2,210,520
2015 Series A, 2.85%, 2/01/27	500,000	503,055
Separate Electric System Revenue		
2015 Series A, 5.0%, 2/01/19	500,000	509,790
Omaha, Sanitary Sewerage System Revenue, Refunding, Series 2016		
5.0%, 4/01/26	250,000	293,555
4.0%, 4/01/31	350,000	371,773
Series 2014, 5.0%, 11/15/22	200,000	224,608
Papillion, General Obligation, Tax Supported Recreational Facilities, Series 2017, 3.0%, 9/15/24	420,000	430,781
Papillion-La Vista, General Obligation, Sarpy County School District #27, Refunding, Series 2017A		
2.05%, 12/01/24	150,000	148,394
2.2%, 12/01/25	150,000	148,476
2.3%, 12/01/26	275,000	272,085
Series 2009, 5.0%, 12/01/28, Pre-Refunded 12/01/18 @ 100	500,000	507,305
Papio-Missouri River Natural Resources District, General Obligation, Flood Protection and Water Quality Enhancement, Refunding, Series 2017, 5.0%, 12/15/26	185,000	204,271
Series 2013B, 5.0%, 12/15/19, Pre-Refunded 7/26/18 @ 100	400,000	400,928
Series 2015		
2.0%, 12/15/20	100,000	100,209
2.25%, 12/15/21	100,000	100,037
4.0%, 12/15/24	100,000	103,416
4.0%, 12/15/25	100,000	103,300

	\$ Principal Amount	\$ Value
Public Power Generation Agency, Revenue, Refunding, Whelan Energy Center Unit 2, 2015 Series A, 5.0%, 1/01/28	200,000	226,090
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	296,660 650,854
Sarpy County, Certificates of Participation, Series 2016, 1.75%, 6/15/26	500,000	459,890
Sarpy County, Recovery Zone Facility Certificates of Participation, Series 2010 2.35%, 12/15/18 2.6%, 12/15/19	155,000 135,000	155,651 136,908
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	280,935 251,280
Southeast Community College Area (Nebraska), Certificates of Participation, Series 2018, 3.0%, 12/15/22	400,000	415,044
Thayer County, General Obligation Hospital, Refunding, Series 2017, 1.3%, 9/01/20	400,000	391,724
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	290,942 443,631 1,015,860
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	100,000 210,000 100,000	102,931 207,295 101,342
Lincoln Student Fees and Facilities Refunding, Series 2012, 5.0%, 7/01/23 Series 2015A 2.0%, 7/01/18 2.0%, 7/01/19 Refunding, Omaha Student Housing Project, Series 2017A, 5.0%, 5/15/30 Series 2017B, 5.0%, 5/15/30	750,000 400,000 600,000 100,000 725,000	835,658 400,000 602,892 117,922 854,935
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	260,102 416,784
Village of Boys Town, Revenue, Refunding, Boys Town Project, Series 2017, 3.0%, 9/01/28	700,000	704,263
		52,606,805

	% of Net Assets	\$ Principal Amount or Shares	\$ Value
<b>Texas</b>	<b>2.1</b>		
Angelina County Junior College District, Limited Tax General Obligation, Series 2009, AGM Insured, 4.25%, 2/15/23		250,000	253,937
Austin, Airport System Revenue, Series 2017B, AMT, 5.0%, 11/15/26		250,000	288,345
Harris County, Tax and Subordinate Lien Revenue, Refunding, Series 2009C, 5.0%, 8/15/23		110,000	114,059
Houston, General Obligation, Public Improvement, Refunding, Series 2014A, 5.0%, 3/01/26		500,000	564,740
			1,221,081
<b>Washington</b>	<b>0.4</b>		
Port of Seattle, Intermediate Lien Revenue, Series 2017C, AMT, 5.0%, 5/01/26		200,000	231,034
<b>Total Municipal Bonds (Cost \$57,187,245)</b>			<b>56,666,781</b>

#### Cash Equivalents - 2.1%

State Street Institutional U.S. Government Money Market Fund - Premier Class 1.82% <sup>(a)</sup>	1,196,227	1,196,227
<b>Total Cash Equivalents (Cost \$1,196,227)</b>		<b>1,196,227</b>
<b>Total Investments in Securities (Cost \$58,383,472)</b>		<b>57,863,008</b>
Other Liabilities in Excess of Other Assets - (0.7%)		(419,712)
<b>Net Assets - 100%</b>		<b>57,443,296</b>
<b>Net Asset Value Per Share</b>		<b>9.76</b>

(a) Rate presented represents the annualized 7-day yield at June 30, 2018.

(b) Annual sinking fund

(c) Security designated to cover an unsettled bond purchase.

**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.**