

Municipal Income Fund
SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2018

	Shares	Value
MONEY MARKET FUND[†] - 5.2%		
Dreyfus AMT-Free Tax Exempt Cash Management Fund Institutional Shares 1.32% ¹	2,031,269	\$ 2,031,269
Total Money Market Fund (Cost \$2,031,269)		2,031,269
		Face Amount
MUNICIPAL BONDS^{††} - 96.2%		
California - 22.0%		
Stockton Public Financing Authority Revenue Bonds		
6.25% due 10/01/38	\$ 1,000,000	1,183,200
6.25% due 10/01/40	250,000	295,260
Tustin Unified School District General Obligation Unlimited		
6.00% due 08/01/36	1,000,000	1,129,360
State of California General Obligation Unlimited		
1.40% due 05/01/33	1,000,000	1,000,000
College of the Sequoias Tulare Area Improvement District No. 3 General Obligation Unlimited		
6.85% due 08/01/42 ²	1,000,000	654,130
Newport Mesa Unified School District General Obligation Unlimited		
due 08/01/39 ³	1,300,000	578,669
Sacramento Municipal Utility District Revenue Bonds		
5.00% due 08/15/37	500,000	560,440
Los Angeles Department of Water & Power Power System Revenue Revenue Bonds		
5.00% due 07/01/43	500,000	548,235
Kings Canyon Unified School District General Obligation Unlimited		
5.00% due 08/01/28	445,000	512,075
San Diego Unified School District General Obligation Unlimited		
due 07/01/39 ³	1,000,000	429,170
Riverside County Public Financing Authority Tax Allocation		
5.00% due 10/01/28	300,000	352,614
Oakland Unified School District/Alameda County General Obligation Unlimited		
5.00% due 08/01/22	300,000	322,842
M-S-R Energy Authority Revenue Bonds		
6.13% due 11/01/29	200,000	248,314
Riverside County Redevelopment Successor Agency Tax Allocation		
due 10/01/37 ²	250,000	241,190
Alameda Corridor Transportation Authority Revenue Bonds		
5.00% due 10/01/35	200,000	227,138
Stanton Redevelopment Agency Tax Allocation		
5.00% due 12/01/40	180,000	203,015
Culver Redevelopment Agency Successor Agency Tax Allocation		
due 11/01/23 ³	195,000	170,106
Total California		8,655,758
Texas - 10.6%		
Dallas Area Rapid Transit Revenue Bonds		
5.00% due 12/01/35	500,000	569,200
5.00% due 12/01/41	200,000	225,972
Texas Tech University Revenue Bonds		
5.00% due 08/15/32	500,000	546,360
North Texas Tollway Authority Revenue Bonds		
due 01/01/36 ³	1,000,000	535,690
Birdville Independent School District General Obligation Unlimited		
5.00% due 02/15/27	305,000	352,836
Clint Independent School District General Obligation Unlimited		
5.00% due 08/15/31	300,000	342,933
State of Texas General Obligation Unlimited		
5.00% due 10/01/29	250,000	289,375
Texas Municipal Gas Acquisition & Supply Corporation I Revenue Bonds		
6.25% due 12/15/26	200,000	232,802
Texas Water Development Board Revenue Bonds		
5.00% due 10/15/46	200,000	227,564
Central Texas Regional Mobility Authority Revenue Bonds		
5.00% due 01/01/27	200,000	226,956
Central Texas Turnpike System Revenue Bonds		
5.00% due 08/15/34	200,000	217,876
Arlington Higher Education Finance Corp. Revenue Bonds		
5.00% due 12/01/46	200,000	215,342
Harris County-Houston Sports Authority Revenue Bonds		
due 11/15/53 ³	1,000,000	193,810
Total Texas		4,176,716
New Jersey - 5.7%		
Hudson County Improvement Authority Revenue Bonds		
6.00% due 01/01/40	1,000,000	1,059,980

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MUNICIPAL BONDS^{††} - 96.2% (continued)		
New Jersey - 5.7% (continued)		
New Jersey Health Care Facilities Financing Authority Revenue Bonds		
5.00% due 07/01/41	\$ 300,000	\$ 320,142
5.00% due 07/01/36	200,000	215,556
New Jersey Turnpike Authority Revenue Bonds		
5.00% due 01/01/31	300,000	351,960
New Jersey Economic Development Authority Revenue Bonds		
5.00% due 06/01/28	250,000	287,150
Total New Jersey		<u>2,234,788</u>
Michigan - 5.5%		
Detroit Wayne County Stadium Authority Revenue Bonds		
5.00% due 10/01/26	1,000,000	1,073,330
Detroit City School District General Obligation Unlimited		
5.00% due 05/01/32	500,000	543,055
5.00% due 05/01/30	300,000	326,748
City of Detroit Michigan Water Supply System Revenue Revenue Bonds		
5.00% due 07/01/41	200,000	210,728
Total Michigan		<u>2,153,861</u>
Illinois - 5.4%		
Will County Township High School District No. 204 Joliet General Obligation Ltd.		
6.25% due 01/01/31	500,000	550,685
City of Chicago Illinois Wastewater Transmission Revenue Revenue Bonds		
5.25% due 01/01/42	400,000	451,680
Chicago O'Hare International Airport Revenue Bonds		
5.00% due 01/01/34	300,000	332,739
Chicago Board of Education General Obligation Unlimited		
5.25% due 12/01/26	320,000	321,098
Metropolitan Water Reclamation District of Greater Chicago General Obligation Unlimited		
5.00% due 12/01/25	200,000	231,142
University of Illinois Revenue Bonds		
6.00% due 10/01/29	200,000	228,592
Total Illinois		<u>2,115,936</u>
Washington - 4.7%		
Greater Wenatchee Regional Events Center Public Facilities Dist Revenue Bonds		
5.00% due 09/01/27	500,000	512,985
5.25% due 09/01/32	500,000	511,960
King County School District No. 409 Tahoma General Obligation Unlimited		
5.00% due 12/01/27	325,000	379,408
Central Puget Sound Regional Transit Authority Revenue Bonds		
5.00% due 11/01/41	200,000	228,800
State of Washington General Obligation Unlimited		
5.00% due 06/01/41	195,000	209,227
Total Washington		<u>1,842,380</u>
New York - 3.9%		
New York State Dormitory Authority Revenue Bonds		
5.00% due 10/01/41	350,000	376,436
5.00% due 12/01/27 ⁴	200,000	227,216
New York Transportation Development Corp. Revenue Bonds		
5.00% due 07/01/34	200,000	217,788
5.00% due 08/01/26	200,000	211,008
New York State Urban Development Corp. Revenue Bonds		
5.00% due 03/15/35	250,000	282,153
Westchester County Healthcare Corp. Revenue Bonds		
5.00% due 11/01/44	197,000	210,400
Total New York		<u>1,525,001</u>
Pennsylvania - 3.7%		
Pennsylvania Economic Development Financing Authority Revenue Bonds		
5.00% due 02/01/27	500,000	566,750
Pittsburgh Water & Sewer Authority Revenue Bonds		
5.25% due 09/01/36	500,000	559,235
Reading School District General Obligation Unlimited		
5.00% due 02/01/27	300,000	338,625
Total Pennsylvania		<u>1,464,610</u>
District of Columbia - 3.6%		
District of Columbia General Obligation Unlimited		
5.00% due 06/01/41	285,000	324,438
5.00% due 06/01/32	275,000	310,780
5.00% due 06/01/31	175,000	204,669

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MUNICIPAL BONDS^{††} - 96.2% (continued)		
District of Columbia - 3.6% (continued)		
District of Columbia Water & Sewer Authority Revenue Bonds		
5.00% due 10/01/45	\$ 500,000	\$ 564,655
Total District of Columbia		1,404,542
Louisiana - 3.1%		
Louisiana Local Government Environmental Facilities & Community Development Auth Revenue Bonds		
5.00% due 10/01/37	500,000	554,690
5.00% due 10/01/26	150,000	174,378
City of Shreveport Louisiana Water & Sewer Revenue Bonds		
5.00% due 12/01/35	250,000	285,003
Louisiana Public Facilities Authority Revenue Bonds		
5.00% due 07/01/39	200,000	220,032
Total Louisiana		1,234,103
Massachusetts - 2.8%		
Massachusetts Development Finance Agency Revenue Bonds		
6.88% due 01/01/41	1,000,000	1,117,632
Colorado - 2.5%		
University of Colorado Revenue Bonds		
5.00% due 06/01/37	285,000	317,430
5.00% due 06/01/41	200,000	229,192
Auraria Higher Education Center Revenue Bonds		
5.00% due 04/01/28	390,000	444,440
Total Colorado		991,062
West Virginia - 2.2%		
West Virginia Higher Education Policy Commission Revenue Bonds		
5.00% due 04/01/29	500,000	544,770
West Virginia Hospital Finance Authority Revenue Bonds		
5.00% due 06/01/42	300,000	332,973
Total West Virginia		877,743
Arizona - 2.0%		
Arizona State University Revenue Bonds		
5.00% due 07/01/34	500,000	569,095
Salt Verde Financial Corp. Revenue Bonds		
5.00% due 12/01/32	200,000	234,466
Total Arizona		803,561
Georgia - 2.0%		
City of Atlanta Georgia Water & Wastewater Revenue Bonds		
5.00% due 11/01/40	500,000	562,620
Savannah Economic Development Authority Revenue Bonds		
5.00% due 12/01/28	200,000	230,416
Total Georgia		793,036
Ohio - 2.0%		
University of Cincinnati Revenue Bonds		
5.00% due 06/01/36	500,000	562,570
American Municipal Power, Inc. Revenue Bonds		
5.00% due 02/15/41	200,000	223,726
Total Ohio		786,296
Mississippi - 1.9%		
Mississippi Development Bank Revenue Bonds		
6.50% due 10/01/31	500,000	525,670
6.25% due 10/01/26	230,000	241,155
Total Mississippi		766,825
Utah - 1.8%		
State of Utah General Obligation Unlimited		
5.00% due 07/01/18	700,000	700,000
Florida - 1.7%		
Miami Beach Redevelopment Agency Tax Allocation		
5.00% due 02/01/40	300,000	335,829
City of Jacksonville Florida Revenue Bonds		
5.00% due 10/01/29	300,000	330,012
Total Florida		665,841
Virginia - 1.6%		
County of Fairfax Virginia General Obligation Unlimited		
5.00% due 10/01/32	300,000	350,886
Virginia College Building Authority Revenue Bonds		
5.00% due 02/01/28	250,000	291,980
Total Virginia		642,866
Puerto Rico - 1.4%		
Puerto Rico Highway & Transportation Authority Revenue Bonds		
5.25% due 07/01/41	250,000	278,443
Puerto Rico Public Buildings Authority Revenue Bonds		
6.00% due 07/01/23	250,000	268,340
Total Puerto Rico		546,783
Kentucky - 1.1%		
Kentucky Economic Development Finance Authority Revenue Bonds		
5.00% due 07/01/37	200,000	213,664

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	Face Amount	Value
MUNICIPAL BONDS^{††} - 96.2% (continued)		
Kentucky - 1.1% (continued)		
City of Ashland Kentucky Revenue Bonds		
5.00% due 02/01/22	\$ 200,000	\$ 207,244
Total Kentucky		420,908
Oklahoma - 1.0%		
Oklahoma Development Finance Authority Revenue Bonds		
5.00% due 08/15/28	350,000	397,908
Arkansas - 0.9%		
County of Baxter Arkansas Revenue Bonds		
5.00% due 09/01/26	330,000	371,596
South Carolina - 0.9%		
Anderson County School District No. 5 General Obligation Unlimited		
5.00% due 03/01/27	300,000	349,938
North Carolina - 0.9%		
North Carolina Turnpike Authority Revenue Bonds		
5.00% due 01/01/27	300,000	347,376
Nevada - 0.7%		
Las Vegas Valley Water District General Obligation Ltd.		
5.00% due 06/01/27	230,000	266,283
Vermont - 0.6%		
Vermont Educational & Health Buildings Financing Agency Revenue Bonds		
5.00% due 12/01/46	200,000	220,424
Total Municipal Bonds		37,873,773
(Cost \$37,263,247)		
Total Investments - 101.4%		39,905,042
(Cost \$39,294,516)		
Other Assets & Liabilities, net - (1.4)%		(565,115)
Total Net Assets - 100.0%		\$ 39,339,927

[†] Value determined based on Level 1 inputs.

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

¹ Rate indicated is the 7 day yield as of June 30, 2018.

² Security is a step up/step down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity.

³ Zero coupon rate security.

⁴ Security is a 144A or Section 4(a)(2) security. These securities have been determined to be liquid under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) securities is \$227,216 (cost \$217,215), or 0.6% of total net assets.