

MUNICIPAL INCOME FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
MONEY MARKET FUND† - 2.3%					
Dreyfus AMT-Free Tax Exempt Cash Management —					
Institutional Shares 1.40% ¹	856,395	\$ 856,395			
Total Money Market Fund (Cost \$856,395)		<u>856,395</u>			
				FACE AMOUNT	
MUNICIPAL BONDS†† - 96.7%					
CALIFORNIA - 20.3%					
Stockton Public Financing Authority Revenue Bonds					
6.25% due 10/01/38	\$ 1,000,000	1,166,950			
6.25% due 10/01/40	250,000	291,230			
Tustin Unified School District General Obligation Unlimited					
6.00% due 08/01/36	1,000,000	1,113,900			
College of the Sequoias Tulare Area Improvement District No. 3					
General Obligation Unlimited					
6.85% due 08/01/42	1,000,000	640,730			
Newport Mesa Unified School District General Obligation Unlimited					
due 08/01/39 ³	1,300,000	572,039			
Sacramento Municipal Utility District Revenue Bonds					
5.00% due 08/15/37	500,000	555,990			
Los Angeles Department of Water & Power Power System Revenue Bonds					
5.00% due 07/01/43	500,000	545,740			
Kings Canyon Unified School District General Obligation Unlimited					
5.00% due 08/01/28	445,000	511,131			
San Diego Unified School District General Obligation Unlimited					
due 07/01/39 ³	1,000,000	428,940			
Riverside County Public Financing Authority Tax Allocation					
5.00% due 10/01/28	300,000	348,546			
Oakland Unified School District/Alameda County General Obligation Unlimited					
5.00% due 08/01/22	265,000	284,761			
M-S-R Energy Authority Revenue Bonds					
6.13% due 11/01/29	200,000	245,596			
Riverside County Redevelopment Successor Agency Tax Allocation					
due 10/01/37 ^{2,3}	250,000	238,743			
Alameda Corridor Transportation Authority Revenue Bonds					
5.00% due 10/01/35	200,000	223,728			
Stanton Redevelopment Agency Tax Allocation					
5.00% due 12/01/40	180,000	198,752			
Culver Redevelopment Agency Successor Agency Tax Allocation					
due 11/01/23 ³	\$ 195,000	\$ 170,845			
Total California					<u>7,537,621</u>
TEXAS - 9.6%					
Texas Tech University Revenue Bonds					
5.00% due 08/15/32	500,000	536,400			
North Texas Tollway Authority Revenue Bonds					
due 01/01/36 ³	1,000,000	522,440			
Birdville Independent School District General Obligation Unlimited					
5.00% due 02/15/27	305,000	349,051			
Clint Independent School District General Obligation Unlimited					
5.00% due 08/15/31	300,000	340,374			
State of Texas General Obligation Unlimited					
5.00% due 10/01/29	250,000	286,095			
Texas Municipal Gas Acquisition & Supply Corporation I Revenue Bonds					
6.25% due 12/15/26	200,000	229,922			
Central Texas Regional Mobility Authority Revenue Bonds					
5.00% due 01/01/27	200,000	226,568			
Dallas Area Rapid Transit Revenue Bonds					
5.00% due 12/01/41	200,000	223,148			
Texas Water Development Board Revenue Bonds					
5.00% due 10/15/46	200,000	222,780			
Central Texas Turnpike System Revenue Bonds					
5.00% due 08/15/34	200,000	215,346			
Arlington Higher Education Finance Corp. Revenue Bonds					
5.00% due 12/01/46	200,000	212,656			
Harris County-Houston Sports Authority Revenue Bonds					
due 11/15/53 ³	1,000,000	189,160			
Total Texas					<u>3,553,940</u>
NEW YORK - 8.9%					
City of New York New York General Obligation Unlimited					
1.67% (VRDN) due 08/01/38 ⁴	500,000	500,000			
1.62% (VRDN) due 01/01/36 ⁴	500,000	500,000			
1.67% (VRDN) due 03/01/40 ⁴	500,000	500,000			
New York State Dormitory Authority Revenue Bonds					
5.00% due 10/01/41	350,000	371,581			
5.00% due 08/01/26	250,000	282,420			
5.00% due 12/01/27 ⁵	200,000	223,990			
New York Transportation Development Corp. Revenue Bonds					
5.00% due 07/01/34	200,000	213,766			
5.00% due 08/01/26	200,000	209,162			
New York State Urban Development Corp. Revenue Bonds					
5.00% due 03/15/35	250,000	276,965			

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	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Westchester County Healthcare Corp. Revenue Bonds 5.00% due 11/01/44	\$ 197,000	\$ 207,228			
Total New York		<u>3,285,112</u>			
NEW JERSEY - 5.9%					
Hudson County Improvement Authority Revenue Bonds 6.00% due 01/01/40	1,000,000	1,045,950			
New Jersey Health Care Facilities Financing Authority Revenue Bonds 5.00% due 07/01/41	300,000	315,714			
5.00% due 07/01/36	200,000	212,378			
New Jersey Turnpike Authority Revenue Bonds 5.00% due 01/01/31	300,000	347,337			
New Jersey Economic Development Authority Revenue Bonds 5.00% due 06/01/28	250,000	281,787			
Total New Jersey		<u>2,203,166</u>			
MICHIGAN - 5.8%					
Detroit Wayne County Stadium Authority Revenue Bonds 5.00% due 10/01/26	1,000,000	1,073,250			
Detroit City School District General Obligation Unlimited 5.00% due 05/01/32	500,000	536,865			
5.00% due 05/01/30	300,000	322,968			
City of Detroit Michigan Water Supply System Revenue Revenue Bonds 5.00% due 07/01/41	200,000	208,742			
Total Michigan		<u>2,141,825</u>			
ILLINOIS - 5.6%					
Will County Township High School District No. 204 Joliet General Obligation Ltd. 6.25% due 01/01/31	500,000	540,590			
City of Chicago Illinois Wastewater Transmission Revenue Revenue Bonds 5.25% due 01/01/42	400,000	441,008			
Chicago O'Hare International Airport Revenue Bonds 5.00% due 01/01/34	300,000	326,619			
Chicago Board of Education General Obligation Unlimited 5.25% due 12/01/26	320,000	320,429			
Metropolitan Water Reclamation District of Greater Chicago General Obligation Unlimited 5.00% due 12/01/25	200,000	228,514			
University of Illinois Revenue Bonds 6.00% due 10/01/29	200,000	225,476			
Total Illinois		<u>2,082,636</u>			
WASHINGTON - 4.9%					
Greater Wenatchee Regional Events Center Public Facilities Dist Revenue Bonds 5.00% due 09/01/27	\$ 500,000	\$ 509,760			
5.25% due 09/01/32	500,000	508,275			
King County School District No. 409 Tahoma General Obligation Unlimited 5.00% due 12/01/27	325,000	374,296			
Central Puget Sound Regional Transit Authority Revenue Bonds 5.00% due 11/01/41	200,000	224,088			
State of Washington General Obligation Unlimited 5.00% due 06/01/41	195,000	207,119			
Total Washington		<u>1,823,538</u>			
PENNSYLVANIA - 3.9%					
Pennsylvania Economic Development Financing Authority Revenue Bonds 5.00% due 02/01/27	500,000	561,065			
Pittsburgh Water & Sewer Authority Revenue Bonds 5.25% due 09/01/36	500,000	552,235			
Reading School District General Obligation Unlimited 5.00% due 02/01/27	300,000	337,107			
Total Pennsylvania		<u>1,450,407</u>			
DISTRICT OF COLUMBIA - 3.7%					
District of Columbia General Obligation Unlimited 5.00% due 06/01/41	285,000	319,405			
5.00% due 06/01/32	275,000	306,933			
5.00% due 06/01/31	175,000	202,503			
District of Columbia Water & Sewer Authority Revenue Bonds 5.00% due 10/01/45	500,000	553,710			
Total District of Columbia		<u>1,382,551</u>			
COLORADO - 3.6%					
University of Colorado Revenue Bonds 5.00% due 06/01/37	285,000	313,752			
5.00% due 06/01/41	200,000	224,432			
Auraria Higher Education Center Revenue Bonds 5.00% due 04/01/28	390,000	439,659			
City & County of Denver Colorado Airport System Revenue Revenue Bonds 5.00% due 12/01/28	200,000	231,018			
City & County of Denver Colorado Revenue Bonds due 08/01/30 ³	200,000	128,804			
Total Colorado		<u>1,337,665</u>			

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MASSACHUSETTS - 3.6%		
Massachusetts Development Finance Agency Revenue Bonds		
6.88% due 01/01/41	\$ 1,000,000	\$ 1,101,732
5.00% due 07/01/29	200,000	222,776
Total Massachusetts		<u>1,324,508</u>
LOUISIANA - 3.3%		
Louisiana Local Government Environmental Facilities & Community Development Auth Revenue Bonds		
5.00% due 10/01/37	500,000	548,795
5.00% due 10/01/26	150,000	172,224
City of Shreveport Louisiana Water & Sewer Revenue Revenue Bonds		
5.00% due 12/01/35	250,000	280,838
Louisiana Public Facilities Authority Revenue Bonds		
5.00% due 07/01/39	200,000	216,132
Total Louisiana		<u>1,217,989</u>
WEST VIRGINIA - 2.3%		
West Virginia Higher Education Policy Commission Revenue Bonds		
5.00% due 04/01/29	500,000	539,345
West Virginia Hospital Finance Authority Revenue Bonds		
5.00% due 06/01/42	300,000	325,887
Total West Virginia		<u>865,232</u>
MISSISSIPPI - 2.1%		
Mississippi Development Bank Revenue Bonds		
6.50% due 10/01/31	500,000	521,765
6.25% due 10/01/26	230,000	239,729
Total Mississippi		<u>761,494</u>
FLORIDA - 1.8%		
Miami Beach Redevelopment Agency Tax Allocation		
5.00% due 02/01/40	300,000	331,833
City of Jacksonville Florida Revenue Bonds		
5.00% due 10/01/29	300,000	326,454
Total Florida		<u>658,287</u>
VIRGINIA - 1.7%		
County of Fairfax Virginia General Obligation Unlimited		
5.00% due 10/01/32	300,000	346,329
Virginia College Building Authority Revenue Bonds		
5.00% due 02/01/28	250,000	288,433
Total Virginia		<u>634,762</u>

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PUERTO RICO - 1.5%		
Puerto Rico Highway & Transportation Authority Revenue Bonds		
5.25% due 07/01/41	\$ 250,000	\$ 282,725
Puerto Rico Public Buildings Authority Revenue Bonds		
6.00% due 07/01/23	250,000	273,653
Total Puerto Rico		<u>556,378</u>
KENTUCKY - 1.2%		
Kentucky Economic Development Finance Authority Revenue Bonds		
5.00% due 07/01/37	200,000	213,118
City of Ashland Kentucky Revenue Bonds		
5.00% due 02/01/22	200,000	205,620
Total Kentucky		<u>418,738</u>
OKLAHOMA - 1.1%		
Oklahoma Development Finance Authority Revenue Bonds		
5.00% due 08/15/28	350,000	396,917
ARKANSAS - 1.0%		
County of Baxter Arkansas Revenue Bonds		
5.00% due 09/01/26	330,000	364,429
SOUTH CAROLINA - 0.9%		
Anderson County School District No. 5 General Obligation Unlimited		
5.00% due 03/01/27	300,000	346,509
NORTH CAROLINA - 0.9%		
North Carolina Turnpike Authority Revenue Bonds		
5.00% due 01/01/27	300,000	344,955
NEVADA - 0.7%		
Las Vegas Valley Water District General Obligation Ltd.		
5.00% due 06/01/27	230,000	263,870
ARIZONA - 0.6%		
Salt Verde Financial Corp. Revenue Bonds		
5.00% due 12/01/32	200,000	231,570
GEORGIA - 0.6%		
Savannah Economic Development Authority Revenue Bonds		
5.00% due 12/01/28	200,000	227,818
OHIO - 0.6%		
American Municipal Power, Inc. Revenue Bonds		
5.00% due 02/15/41	200,000	217,840

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VERMONT - 0.6%		
Vermont Educational & Health Buildings Financing Agency Revenue Bonds 5.00% due 12/01/46	\$ 200,000	\$ 216,786
Total Municipal Bonds (Cost \$35,449,127)		<u>35,846,543</u>
Total Investments - 99.0% (Cost \$36,305,522)		<u>\$ 36,702,938</u>
Other Assets & Liabilities, net - 1.0%		<u>374,939</u>
Total Net Assets - 100.0%		<u>\$ 37,077,877</u>

[†] Value determined based on Level 1 inputs.

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

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

² Security is a step up bond with a 0.00% coupon rate until 10/01/21, and then accrues at a 5.00% coupon rate until maturity.

³ Zero coupon rate security.

⁴ The rate is adjusted periodically by the counterparty, subject to approval by the Adviser, and is not based upon a set reference rate and spread. Rate indicated is the rate effective at September 30, 2018.

⁵ 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 \$223,990 (cost \$216,806), or 0.6% of total net assets.