

**Municipal Income Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

June 30, 2017

	Shares	Value
<b>MONEY MARKET FUND<sup>†</sup> - 6.4%</b>		
Dreyfus Tax Exempt Cash Management Institutional Shares 0.64% <sup>1</sup>	3,424,471	\$ 3,424,471
<b>Total Money Market Fund</b> (Cost \$3,424,471)		<u>3,424,471</u>
	<b>Face</b>	
	<b>Amount</b>	
<b>MUNICIPAL BONDS<sup>††</sup> - 92.7%</b>		
<b>California - 14.5%</b>		
Stockton Public Financing Authority Revenue Bonds		
6.25% due 10/01/38	\$ 1,000,000	1,214,329
6.25% due 10/01/40	250,000	303,583
Tustin Unified School District General Obligation Unlimited		
6.00% due 08/01/36	1,000,000	1,190,900
College of the Sequoias Tulare Area Improvement District No. 3 General Obligation Unlimited		
6.85% due 08/01/42 <sup>2</sup>	1,000,000	635,950
State of California General Obligation Unlimited		
5.00% due 03/01/26	500,000	609,015
Sacramento Municipal Utility District Revenue Bonds		
5.00% due 08/15/37	500,000	577,630
Los Angeles Department of Water & Power Revenue Bonds		
5.00% due 07/01/43	500,000	563,710
Kings Canyon Unified School District General Obligation Unlimited		
5.00% due 08/01/28	445,000	532,069
San Diego Unified School District General Obligation Unlimited		
due 07/01/39 <sup>3</sup>	1,000,000	412,450
Riverside County Public Financing Authority Tax Allocation		
5.00% due 10/01/28	300,000	361,872
Oakland Unified School District/Alameda County General Obligation Unlimited		
5.00% due 08/01/22	300,000	338,949
M-S-R Energy Authority Revenue Bonds		
6.13% due 11/01/29	200,000	251,074
Alameda Corridor Transportation Authority Revenue Bonds		
5.00% due 10/01/35	200,000	229,662
Stanton Redevelopment Agency Tax Allocation		
5.00% due 12/01/40	180,000	206,955
Culver Redevelopment Agency Tax Allocation		
due 11/01/23 <sup>3</sup>	195,000	160,934
<b>Total California</b>		<u>7,589,082</u>
<b>Texas - 10.9%</b>		
North Texas Tollway Authority Revenue Bonds		
5.75% due 01/01/40	1,470,000	1,504,927
Dallas Area Rapid Transit Revenue Bonds		
5.00% due 12/01/35	500,000	580,360
5.00% due 12/01/41	200,000	229,562
Texas Tech University Revenue Bonds		
5.00% due 08/15/32	500,000	562,990
North Texas Tollway Authority		
due 01/01/36 <sup>3</sup>	1,000,000	513,020
Birdville Independent School District General Obligation Unlimited		
5.00% due 02/15/27	305,000	367,254
Clint Independent School District General Obligation Unlimited		
5.00% due 08/15/31	300,000	352,659
State of Texas General Obligation Unlimited		
5.00% due 10/01/29	250,000	300,208
Texas Municipal Gas Acquisition & Supply Corporation I Revenue Bonds		
6.25% due 12/15/26	200,000	243,240
Central Texas Regional Mobility Authority Revenue Bonds		
5.00% due 01/01/27	200,000	237,918
Texas Water Development Board Revenue Bonds		
5.00% due 10/15/46	200,000	233,100
Central Texas Turnpike System Revenue Bonds		
5.00% due 08/15/34	200,000	222,362
Arlington Higher Education Finance Corp. Revenue Bonds		
5.00% due 12/01/46	200,000	215,970
Harris County-Houston Sports Authority Revenue Bonds		
due 11/15/53 <sup>3</sup>	1,000,000	184,760
<b>Total Texas</b>		<u>5,748,330</u>
<b>Michigan - 10.0%</b>		
City of Detroit Michigan Sewage Disposal System Revenue Revenue Bonds		
1.37% due 07/01/32 <sup>4</sup>	2,000,000	1,731,579
Detroit Wayne County Stadium Authority Revenue Bonds		
5.00% due 10/01/26	1,490,000	1,633,948

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	Face Amount	Value
<b>MUNICIPAL BONDS** - 92.7% (continued)</b>		
<b>Michigan - 10.0% (continued)</b>		
Detroit City School District General Obligation Unlimited		
5.00% due 05/01/32	\$ 1,000,000	\$ 1,087,490
5.00% due 05/01/30	300,000	327,945
City of Detroit Michigan Water Supply System Revenue Revenue Bonds		
4.75% due 07/01/29	230,000	237,717
5.00% due 07/01/41	200,000	213,192
<b>Total Michigan</b>		<b>5,231,871</b>
<b>Illinois - 8.4%</b>		
Southern Illinois University Revenue Bonds		
5.00% due 04/01/32	1,000,000	959,590
Chicago Transit Authority Revenue Bonds		
5.25% due 06/01/26	740,000	763,939
Will County Township High School District No. 204 Joliet General Obligation Ltd.		
6.25% due 01/01/31	500,000	578,335
City of Chicago Illinois General Obligation Unlimited		
4.75% due 01/01/28	500,000	501,740
5.00% due 01/01/23	70,000	70,989
5.00% due 01/01/22	5,000	5,036
City of Chicago Illinois Wastewater Transmission Revenue Revenue Bonds		
5.25% due 01/01/42	400,000	454,016
Chicago O'Hare International Airport Revenue Bonds		
5.00% due 01/01/34	300,000	341,988
Chicago Board of Education General Obligation Unlimited		
5.25% due 12/01/26	320,000	273,706
Metropolitan Water Reclamation District of Greater Chicago General Obligation Unlimited		
5.00% due 12/01/25	200,000	240,606
University of Illinois Revenue Bonds		
6.00% due 10/01/29	200,000	235,932
Metropolitan Pier & Exposition Authority Revenue Bonds		
due 06/15/45 <sup>3</sup>	500,000	130,590
<b>Total Illinois</b>		<b>4,556,467</b>
<b>New York - 6.1%</b>		
New York State Dormitory Authority Revenue Bonds		
5.00% due 10/01/41	350,000	392,728
5.00% due 12/01/27 <sup>5</sup>	200,000	229,774
New York City Transitional Finance Authority Future Tax Secured Revenue Revenue Bonds		
5.00% due 11/01/29	500,000	603,610
City of New York New York General Obligation Unlimited		
5.00% due 08/01/28	500,000	601,505
New York City Water & Sewer System Revenue Bonds		
5.00% due 06/15/39	500,000	577,210
New York Transportation Development Corp. Revenue Bonds		
5.00% due 07/01/34	200,000	219,530
5.00% due 08/01/26	200,000	214,656
New York State Urban Development Corp. Revenue Bonds		
5.00% due 03/15/35	250,000	289,040
Westchester County Healthcare Corp. Revenue Bonds		
5.00% due 11/01/44	200,000	213,870
<b>Total New York</b>		<b>3,341,923</b>
<b>Pennsylvania - 5.7%</b>		
Pennsylvania Economic Development Financing Authority Revenue Bonds		
5.00% due 02/01/27	500,000	587,585
5.00% due 03/15/31	500,000	584,300
Pennsylvania Turnpike Commission Revenue Bonds		
2.18% due 12/01/20 <sup>4</sup>	500,000	504,480
1.89% due 12/01/21 <sup>4</sup>	500,000	503,015
Pittsburgh Water & Sewer Authority Revenue Bonds		
5.25% due 09/01/36	500,000	578,450
Reading School District General Obligation Unlimited		
5.00% due 02/01/27	300,000	343,566
<b>Total Pennsylvania</b>		<b>3,101,396</b>
<b>Washington - 4.5%</b>		
Greater Wenatchee Regional Events Center Public Facilities Dist Revenue Bonds		
5.00% due 09/01/27 <sup>6</sup>	500,000	520,625
5.25% due 09/01/32 <sup>6</sup>	500,000	514,655
King County Public Hospital District No. 1 General Obligation Ltd.		
5.00% due 12/01/37	500,000	518,515
King County School District No. 409 Tahoma General Obligation Unlimited		
5.00% due 12/01/27	325,000	394,771
Central Puget Sound Regional Transit Authority Revenue Bonds		
5.00% due 11/01/41	200,000	233,238

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<b>MUNICIPAL BONDS<sup>††</sup> - 92.7% (continued)</b>		
<b>Washington - 4.5% (continued)</b>		
State of Washington General Obligation Unlimited		
5.00% due 06/01/41	\$ 195,000	\$ 218,059
<b>Total Washington</b>		<u>2,399,863</u>
<b>New Jersey - 3.1%</b>		
Hudson County Improvement Authority Revenue Bonds		
6.00% due 01/01/40	1,000,000	1,091,790
New Jersey Health Care Facilities Financing Authority Revenue Bonds		
5.00% due 07/01/41	300,000	325,563
5.00% due 07/01/36	200,000	218,632
<b>Total New Jersey</b>		<u>1,635,985</u>
<b>Puerto Rico - 2.9%</b>		
Puerto Rico Electric Power Authority Revenue Bonds		
1.39% due 07/01/29 <sup>4,6</sup>	1,845,000	1,479,523
<b>District of Columbia - 2.7%</b>		
District of Columbia General Obligation Unlimited		
5.00% due 06/01/41	285,000	331,005
5.00% due 06/01/32	275,000	319,377
5.00% due 06/01/31	175,000	210,210
District of Columbia Water & Sewer Authority Revenue Bonds		
5.00% due 10/01/45	500,000	572,605
<b>Total District of Columbia</b>		<u>1,433,197</u>
<b>Florida - 2.3%</b>		
School Board of Miami-Dade County Certificate Of Participation		
5.00% due 05/01/27	500,000	590,920
City of Jacksonville Florida Revenue Bonds		
5.00% due 10/01/29	300,000	340,011
Miami Beach Redevelopment Agency Tax Allocation		
5.00% due 02/01/40	300,000	338,475
<b>Total Florida</b>		<u>1,269,406</u>
<b>Louisiana - 2.3%</b>		
Louisiana Local Government Environmental Facilities & Community Development Auth Revenue Bonds		
5.00% due 10/01/37	500,000	563,255
5.00% due 10/01/26	150,000	178,041
City of Shreveport Louisiana Water & Sewer Revenue Revenue Bonds		
5.00% due 12/01/35	250,000	291,045
Louisiana Public Facilities Authority Revenue Bonds		
5.00% due 07/01/39	200,000	224,340
<b>Total Louisiana</b>		<u>1,256,681</u>
<b>Massachusetts - 2.2%</b>		
Massachusetts Development Finance Agency Revenue Bonds		
6.88% due 01/01/41	1,000,000	1,144,050
<b>Colorado - 1.9%</b>		
University of Colorado Revenue Bonds		
5.00% due 06/01/37	285,000	321,585
5.00% due 06/01/41	200,000	231,264
Auraria Higher Education Center Revenue Bonds		
5.00% due 04/01/28	390,000	462,922
<b>Total Colorado</b>		<u>1,015,771</u>
<b>North Carolina - 1.8%</b>		
North Carolina Turnpike Authority Revenue Bonds		
5.00% due 01/01/27	800,000	965,232
<b>West Virginia - 1.7%</b>		
West Virginia Higher Education Policy Commission Revenue Bonds		
5.00% due 04/01/29	500,000	563,805
West Virginia Hospital Finance Authority Revenue Bonds		
5.00% due 06/01/42	300,000	336,096
<b>Total West Virginia</b>		<u>899,901</u>
<b>Mississippi - 1.6%</b>		
Mississippi Development Bank Revenue Bonds		
6.50% due 10/01/31	500,000	562,760
6.25% due 10/01/26	230,000	261,149
<b>Total Mississippi</b>		<u>823,909</u>
<b>Arizona - 1.5%</b>		
Arizona State University Revenue Bonds		
5.00% due 07/01/34	500,000	577,990
Salt Verde Financial Corp. Revenue Bonds		
5.00% due 12/01/32	200,000	235,772
<b>Total Arizona</b>		<u>813,762</u>
<b>Georgia - 1.5%</b>		
City of Atlanta Georgia Water & Wastewater Revenue Revenue Bonds		
5.00% due 11/01/40	500,000	577,275

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	Face Amount	Value
<b>MUNICIPAL BONDS** - 92.7% (continued)</b>		
<b>Georgia - 1.5% (continued)</b>		
Savannah Economic Development Authority Revenue Bonds		
5.00% due 12/01/28	\$ 200,000	\$ 234,020
<b>Total Georgia</b>		<b>811,295</b>
<b>Ohio - 1.5%</b>		
University of Cincinnati Revenue Bonds		
5.00% due 06/01/36	500,000	570,705
American Municipal Power, Inc. Revenue Bonds		
5.00% due 02/15/41	200,000	224,854
<b>Total Ohio</b>		<b>795,559</b>
<b>Virginia - 1.3%</b>		
County of Fairfax Virginia General Obligation Unlimited		
5.00% due 10/01/32	300,000	360,189
Virginia College Building Authority Revenue Bonds		
5.00% due 02/01/28	250,000	299,123
<b>Total Virginia</b>		<b>659,312</b>
<b>Maryland - 1.0%</b>		
Maryland State Transportation Authority Revenue Bonds		
5.00% due 07/01/35	500,000	519,525
<b>Indiana - 0.9%</b>		
Indiana Finance Authority Revenue Bonds		
5.50% due 04/01/24	400,000	454,220
<b>Kentucky - 0.8%</b>		
Kentucky Economic Development Finance Authority Revenue Bonds		
5.00% due 07/01/37	200,000	216,350
City of Ashland Kentucky Revenue Bonds		
5.00% due 02/01/22	200,000	213,218
<b>Total Kentucky</b>		<b>429,568</b>
<b>South Carolina - 0.7%</b>		
Anderson County School District No. 5 General Obligation Unlimited		
5.00% due 03/01/27	300,000	367,740
<b>Nevada - 0.5%</b>		
Las Vegas Valley Water District General Obligation Ltd.		
5.00% due 06/01/27	230,000	276,138
<b>Vermont - 0.4%</b>		
Vermont Educational & Health Buildings Financing Agency Revenue Bonds		
5.00% due 12/01/46	200,000	222,324
<b>Total Municipal Bonds</b>		<b>49,242,030</b>
(Cost \$48,214,228)		
<b>Total Investments - 99.1%</b>		<b>\$ 52,666,501</b>
(Cost \$51,638,699)		
<b>Other Assets &amp; Liabilities, net - 0.9%</b>		<b>483,835</b>
<b>Total Net Assets - 100.0%</b>		<b>\$ 53,150,336</b>

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<sup>†</sup> Value determined based on Level 1 inputs.

<sup>††</sup> Value determined based on Level 2 inputs.

<sup>1</sup> Rate indicated is the 7 day yield as of June 30, 2017.

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

<sup>3</sup> Zero coupon rate security.

<sup>4</sup> Variable rate security. Rate indicated is rate effective at June 30, 2017.

<sup>5</sup> 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 \$229,774 (cost \$218,805), or 0.4% of total net assets.

<sup>6</sup> Illiquid security.

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