

MUNICIPAL INCOME FUND

	SHARES	VALUE
MONEY MARKET FUND* - 1.6%		
Dreyfus Tax Exempt Cash Management Institutional Shares 0.64% ¹	848,238	\$ 848,238
Total Money Market Fund		848,238
(Cost \$848,238)		
	FACE AMOUNT	
MUNICIPAL BONDS** - 97.4%		
CALIFORNIA - 15.5%		
Stockton Public Financing Authority Revenue Bonds		
6.25% due 10/01/38	\$ 1,000,000	1,232,850
6.25% due 10/01/40	250,000	306,315
Tustin Unified School District General Obligation Unlimited		
6.00% due 08/01/36	1,000,000	1,183,470
College of the Sequoias Tulare Area Improvement District No. 3 General Obligation Unlimited		
6.85% due 08/01/42 ²	1,000,000	638,310
State of California General Obligation Unlimited		
5.00% due 03/01/26	500,000	604,660
Sacramento Municipal Utility District Revenue Bonds		
5.00% due 08/15/37	500,000	580,075
Newport Mesa Unified School District General Obligation Unlimited		
due 08/01/39 ³	1,300,000	570,648
Los Angeles Department of Water & Power System Revenue Bonds		
5.00% due 07/01/43	500,000	566,260
Kings Canyon Unified School District General Obligation Unlimited		
5.00% due 08/01/28	445,000	531,041
San Diego Unified School District General Obligation Unlimited		
due 07/01/39 ³	1,000,000	418,730
Riverside County Public Financing Authority Tax Allocation		
5.00% due 10/01/28	300,000	366,549
Oakland Unified School District/Alameda County General Obligation Unlimited		
5.00% due 08/01/22	300,000	337,113
M-S-R Energy Authority Revenue Bonds		
6.13% due 11/01/29	200,000	253,648
Alameda Corridor Transportation Authority Revenue Bonds		
5.00% due 10/01/35	200,000	232,390
Stanton Redevelopment Agency Tax Allocation		
5.00% due 12/01/40	180,000	206,341
Culver Redevelopment Agency Tax Allocation		
due 11/01/23 ³	195,000	165,089
Total California		8,193,489
NEW YORK - 11.4%		
New York City Water & Sewer System Revenue Bonds		
0.82% (VRDN + 0 bps) due 06/15/48 ⁴	2,700,000	2,700,000
5.00% due 06/15/39	500,000	579,175
New York State Dormitory Authority Revenue Bonds		
5.00% due 10/01/41	350,000	392,259
5.00% due 12/01/27 ⁵	200,000	229,346
New York City Transitional Finance Authority Future Tax Secured Revenue Bonds		
5.00% due 11/01/29	500,000	608,585
City of New York New York General Obligation Unlimited		
5.00% due 08/01/28	500,000	602,480
New York Transportation Development Corp. Revenue Bonds		
5.00% due 07/01/34	200,000	219,920
5.00% due 08/01/26	200,000	214,730
New York State Urban Development Corp. Revenue Bonds		
5.00% due 03/15/35	250,000	289,823
Westchester County Healthcare Corp. Revenue Bonds		
5.00% due 11/01/44	200,000	212,898
Total New York		6,049,216
TEXAS - 10.8%		
North Texas Tollway Authority Revenue Bonds		
5.75% due 01/01/40	1,205,000	1,219,605
5.75% due 01/01/40	265,000	267,944
due 01/01/36 ³	1,000,000	526,030
Dallas Area Rapid Transit Revenue Bonds		
5.00% due 12/01/35	500,000	583,410
5.00% due 12/01/41	200,000	231,618
Texas Tech University Revenue Bonds		
5.00% due 08/15/32	500,000	564,025
Birdville Independent School District General Obligation Unlimited		
5.00% due 02/15/27	305,000	365,585
Clint Independent School District General Obligation Unlimited		
5.00% due 08/15/31	300,000	353,085
State of Texas General Obligation Unlimited		
5.00% due 10/01/29	250,000	300,260
Texas Municipal Gas Acquisition & Supply Corporation I Revenue Bonds		
6.25% due 12/15/26	200,000	244,032
Central Texas Regional Mobility Authority Revenue Bonds		
5.00% due 01/01/27	200,000	237,572

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Texas Water Development Board Revenue Bonds		
5.00% due 10/15/46	\$ 200,000	\$ 232,164
Central Texas Turnpike System Revenue Bonds		
5.00% due 08/15/34	200,000	223,630
Arlington Higher Education Finance Corp. Revenue Bonds		
5.00% due 12/01/46	200,000	216,256
Harris County-Houston Sports Authority Revenue Bonds		
due 11/15/53 ³	1,000,000	185,430
Total Texas		<u>5,750,646</u>
MICHIGAN - 10.0%		
City of Detroit Michigan Sewage Disposal System Revenue Bonds		
1.50% (3 Month USD LIBOR + 60 bps) due 07/01/32 ⁴	2,000,000	1,821,279
Detroit Wayne County Stadium Authority Revenue Bonds		
5.00% due 10/01/26	1,490,000	1,632,444
Detroit City School District General Obligation Unlimited		
5.00% due 05/01/32	1,000,000	1,105,440
5.00% due 05/01/30	300,000	333,054
City of Detroit Michigan Water Supply System Revenue Bonds		
4.75% due 07/01/29	230,000	236,049
5.00% due 07/01/41	200,000	212,634
Total Michigan		<u>5,340,900</u>
ILLINOIS - 6.3%		
Southern Illinois University Revenue Bonds		
5.00% due 04/01/32	1,000,000	970,880
Will County Township High School District No. 204 Joliet General Obligation Ltd.		
6.25% due 01/01/31	500,000	575,515
City of Chicago Illinois Wastewater Transmission Revenue Bonds		
5.25% due 01/01/42	400,000	457,576
Chicago O'Hare International Airport Revenue Bonds		
5.00% due 01/01/34	300,000	342,840
Chicago Board of Education General Obligation Unlimited		
5.25% due 12/01/26	320,000	321,962
Metropolitan Water Reclamation District of Greater Chicago General Obligation Unlimited		
5.00% due 12/01/25	200,000	239,862
University of Illinois Revenue Bonds		
6.00% due 10/01/29	200,000	235,696
Metropolitan Pier & Exposition Authority Revenue Bonds		
due 06/15/45 ³	500,000	153,800
City of Chicago Illinois General Obligation Unlimited		
5.00% due 01/01/23	70,000	70,550
5.00% due 01/01/22	5,000	5,035
Total Illinois		<u>3,373,716</u>
PENNSYLVANIA - 5.9%		
Pennsylvania Economic Development Financing Authority Revenue Bonds		
5.00% due 02/01/27	500,000	586,425
5.00% due 03/15/31	500,000	586,205
Pennsylvania Turnpike Commission Revenue Bonds		
2.21% (SIFMA Municipal Swap Index + 127 bps) due 12/01/20 ⁴	500,000	510,340
1.92% (SIFMA Municipal Swap Index + 98 bps) due 12/01/21 ⁴	500,000	507,180
Pittsburgh Water & Sewer Authority Revenue Bonds		
5.25% due 09/01/36	500,000	577,325
Reading School District General Obligation Unlimited		
5.00% due 02/01/27	300,000	350,025
Total Pennsylvania		<u>3,117,500</u>
PUERTO RICO - 3.8%		
Puerto Rico Electric Power Authority Revenue Bonds		
1.41% (3 Month USD LIBOR + 52 bps) due 07/01/29 ⁴	1,845,000	1,454,229
Puerto Rico Highway & Transportation Authority Revenue Bonds		
5.25% due 07/01/41	250,000	290,858
Puerto Rico Public Buildings Authority Revenue Bonds		
6.00% due 07/01/23	250,000	279,545
Total Puerto Rico		<u>2,024,632</u>
NEW JERSEY - 3.7%		
Hudson County Improvement Authority Revenue Bonds		
6.00% due 01/01/40	1,000,000	1,084,750
New Jersey Health Care Facilities Financing Authority Revenue Bonds		
5.00% due 07/01/41	300,000	326,583
5.00% due 07/01/36	200,000	219,754
New Jersey Turnpike Authority Revenue Bonds		
5.00% due 01/01/31	300,000	362,037
Total New Jersey		<u>1,993,124</u>
WASHINGTON - 3.5%		
Greater Wenatchee Regional Events Center Public Facilities District Revenue Bonds		
5.00% due 09/01/27	500,000	520,425
5.25% due 09/01/32	500,000	514,705

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King County School District No. 409 Tahoma General Obligation Unlimited 5.00% due 12/01/27	\$ 325,000	\$ 393,705
Central Puget Sound Regional Transit Authority Revenue Bonds 5.00% due 11/01/41	200,000	232,994
State of Washington General Obligation Unlimited 5.00% due 06/01/41	195,000	217,725
Total Washington		<u>1,879,554</u>
DISTRICT OF COLUMBIA - 2.7%		
District of Columbia General Obligation Unlimited 5.00% due 06/01/41	285,000	331,065
5.00% due 06/01/32	275,000	321,230
5.00% due 06/01/31	175,000	211,134
District of Columbia Water & Sewer Authority Revenue Bonds 5.00% due 10/01/45	500,000	574,535
Total District of Columbia		<u>1,437,964</u>
FLORIDA - 2.4%		
School Board of Miami-Dade County Certificate Of Participation 5.00% due 05/01/27	500,000	595,310
Miami Beach Redevelopment Agency Tax Allocation 5.00% due 02/01/40	300,000	341,253
City of Jacksonville Florida Revenue Bonds 5.00% due 10/01/29	300,000	340,674
Total Florida		<u>1,277,237</u>
LOUISIANA - 2.4%		
Louisiana Local Government Environmental Facilities & Community Development Authority Revenue Bonds 5.00% due 10/01/37	500,000	566,515
5.00% due 10/01/26	150,000	180,441
City of Shreveport Louisiana Water & Sewer Revenue Bonds 5.00% due 12/01/35	250,000	293,065
Louisiana Public Facilities Authority Revenue Bonds 5.00% due 07/01/39	200,000	223,814
Total Louisiana		<u>1,263,835</u>
MASSACHUSETTS - 2.1%		
Massachusetts Development Finance Agency Revenue Bonds 6.88% due 01/01/41	1,000,000	1,141,310
COLORADO - 1.9%		
University of Colorado Revenue Bonds 5.00% due 06/01/37	285,000	324,120
5.00% due 06/01/41	200,000	230,666
Auraria Higher Education Center Revenue Bonds 5.00% due 04/01/28	390,000	461,694
Total Colorado		<u>1,016,480</u>
NORTH CAROLINA - 1.8%		
North Carolina Turnpike Authority Revenue Bonds 5.00% due 01/01/27	800,000	967,992
WEST VIRGINIA - 1.7%		
West Virginia Higher Education Policy Commission Revenue Bonds 5.00% due 04/01/29	500,000	565,020
West Virginia Hospital Finance Authority Revenue Bonds 5.00% due 06/01/42	300,000	334,035
Total West Virginia		<u>899,055</u>
ARIZONA - 1.5%		
Arizona State University Revenue Bonds 5.00% due 07/01/34	500,000	583,390
Salt Verde Financial Corp. Revenue Bonds 5.00% due 12/01/32	200,000	238,992
Total Arizona		<u>822,382</u>
MISSISSIPPI - 1.5%		
Mississippi Development Bank Revenue Bonds 6.50% due 10/01/31	500,000	560,770
6.25% due 10/01/26	230,000	259,334
Total Mississippi		<u>820,104</u>
GEORGIA - 1.5%		
City of Atlanta Georgia Water & Wastewater Revenue Bonds 5.00% due 11/01/40	500,000	577,310
Savannah Economic Development Authority Revenue Bonds 5.00% due 12/01/28	200,000	238,630
Total Georgia		<u>815,940</u>
OHIO - 1.5%		
University of Cincinnati Revenue Bonds 5.00% due 06/01/36	500,000	582,665
American Municipal Power, Inc. Revenue Bonds 5.00% due 02/15/41	200,000	225,638
Total Ohio		<u>808,303</u>
VIRGINIA - 1.2%		
County of Fairfax Virginia General Obligation Unlimited 5.00% due 10/01/32	300,000	359,943

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Virginia College Building Authority Revenue Bonds		
5.00% due 02/01/28	\$ 250,000	\$ 298,953
Total Virginia		658,896
MARYLAND - 1.0%		
Maryland State Transportation Authority Revenue Bonds		
5.00% due 07/01/35	500,000	514,875
INDIANA - 0.9%		
Indiana Finance Authority Revenue Bonds		
5.50% due 04/01/24	400,000	457,056
KENTUCKY - 0.8%		
Kentucky Economic Development Finance Authority Revenue Bonds		
5.00% due 07/01/37	200,000	218,024
City of Ashland Kentucky Revenue Bonds		
5.00% due 02/01/22	200,000	212,118
Total Kentucky		430,142
SOUTH CAROLINA - 0.7%		
Anderson County School District No. 5 General Obligation Unlimited		
5.00% due 03/01/27	300,000	365,982
NEVADA - 0.5%		
Las Vegas Valley Water District General Obligation Ltd.		
5.00% due 06/01/27	230,000	276,071
VERMONT - 0.4%		
Vermont Educational & Health Buildings Financing Agency Revenue Bonds		
5.00% due 12/01/46	200,000	220,846
Total Municipal Bonds		51,917,247
(Cost \$50,520,014)		
Total Investments - 99.0%		\$ 52,765,485
(Cost \$51,368,252)		
Other Assets & Liabilities, net - 1.0%		542,356
Total Net Assets - 100.0%		\$ 53,307,841

† 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, 2017.

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 Variable rate security. Rate indicated is rate effective at September 30, 2017.

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 \$229,346 (cost \$218,411), or 0.4% of total net assets.

LIBOR — London Interbank Offered Rate

SIFMA — Securities Industry and Financial Markets Association

VRDN — Variable Rate Demand Note