

Municipal Income Fund

| | SHARES | VALUE |
|---|------------------------|------------------|
| SHORT-TERM INVESTMENTS[†] - 4.6% | | |
| Dreyfus AMT-Free Tax Exempt Cash Management Fund — Institutional Class 0.61% ¹ | 2,429,476 | \$ 2,429,476 |
| Total Short-Term Investments (Cost \$2,429,476) | | <u>2,429,476</u> |
| | FACE AMOUNT | |
| MUNICIPAL BONDS^{††} - 94.4% | | |
| CALIFORNIA - 13.6% | | |
| Stockton Public Financing Authority Revenue Bonds | | |
| 6.25% due 10/01/38 | \$ 1,000,000 | 1,206,200 |
| 6.25% due 10/01/40 | 250,000 | 301,550 |
| Tustin Unified School District General Obligation Unlimited | | |
| 6.00% due 08/01/36 | 1,000,000 | 1,192,180 |
| College of the Sequoias Tulare Area Improvement District No. 3 General Obligation Unlimited | | |
| 6.85% due 08/01/42 ² | 1,000,000 | 599,720 |
| State of California General Obligation Unlimited | | |
| 5.00% due 03/01/26 | 500,000 | 596,275 |
| Sacramento Municipal Utility District Revenue Bonds | | |
| 5.00% due 08/15/37 | 500,000 | 560,365 |
| Los Angeles Department of Water & Power Revenue Bonds | | |
| 5.00% due 07/01/43 | 500,000 | 559,825 |
| Kings Canyon Unified School District General Obligation Unlimited | | |
| 5.00% due 08/01/28 | 445,000 | 521,237 |
| San Diego Unified School District General Obligation Unlimited | | |
| due 07/01/39 ³ | 1,000,000 | 400,230 |
| Oakland Unified School District/Alameda County General Obligation Unlimited | | |
| 5.00% due 08/01/22 | 300,000 | 339,435 |
| M-S-R Energy Authority Revenue Bonds | | |
| 6.13% due 11/01/29 | 200,000 | 250,040 |
| Alameda Corridor Transportation Authority Revenue Bonds | | |
| 5.00% due 10/01/35 | 200,000 | 223,898 |
| Stanton Redevelopment Agency Tax Allocation | | |
| 5.00% due 12/01/40 | 180,000 | 199,017 |
| Culver Redevelopment Agency Tax Allocation | | |
| due 11/01/23 ³ | 195,000 | 152,344 |
| Total California | | <u>7,102,316</u> |
| TEXAS - 10.8% | | |
| North Texas Tollway Authority Revenue Bonds | | |
| 5.75% due 01/01/40 | 1,470,000 | 1,521,973 |
| Dallas Area Rapid Transit Revenue Bonds | | |
| 5.00% due 12/01/35 | 500,000 | 570,880 |
| 5.00% due 12/01/41 | 200,000 | 225,438 |
| Texas Tech University Revenue Bonds | | |
| 5.00% due 08/15/32 | 500,000 | 559,905 |
| North Texas Tollway Authority | | |
| due 01/01/36 ³ | 1,000,000 | 457,020 |
| Birdville Independent School District General Obligation Unlimited | | |
| 5.00% due 02/15/27 | 305,000 | 361,599 |
| Clint Independent School District General Obligation Unlimited | | |
| 5.00% due 08/15/31 | 300,000 | 347,730 |
| State of Texas General Obligation Unlimited | | |
| 5.00% due 10/01/29 | 250,000 | 295,180 |
| Texas Municipal Gas Acquisition & Supply Corporation I Revenue Bonds | | |
| 6.25% due 12/15/26 | 200,000 | 237,126 |
| Central Texas Regional Mobility Authority Revenue Bonds | | |
| 5.00% due 01/01/27 | 200,000 | 230,408 |
| Texas Water Development Board Revenue Bonds | | |
| 5.00% due 10/15/46 | 200,000 | 228,506 |
| Central Texas Turnpike System Revenue Bonds | | |
| 5.00% due 08/15/34 | 200,000 | 217,710 |
| Arlington Higher Education Finance Corp. Revenue Bonds | | |
| 5.00% due 12/01/46 | 200,000 | 208,874 |
| Harris County-Houston Sports Authority Revenue Bonds | | |
| due 11/15/53 ³ | 1,000,000 | 175,150 |
| Total Texas | | <u>5,637,499</u> |
| MICHIGAN - 10.1% | | |
| City of Detroit Michigan Sewage Disposal System Revenue Revenue Bonds | | |
| 1.27% due 07/01/32 ⁴ | 2,000,000 | 1,710,319 |
| Detroit Wayne County Stadium Authority Revenue Bonds | | |
| 5.00% due 10/01/26 | 1,490,000 | 1,612,164 |
| Detroit City School District General Obligation Unlimited | | |
| 5.00% due 05/01/32 | 1,000,000 | 1,067,350 |
| 5.00% due 05/01/30 | 300,000 | 322,275 |
| City of Detroit Michigan Water Supply System Revenue Revenue Bonds | | |
| 4.75% due 07/01/29 | 230,000 | 239,071 |
| 5.00% due 07/01/41 | 200,000 | 212,716 |
| Total Michigan | | <u>5,163,895</u> |
| ILLINOIS - 9.7% | | |
| Southern Illinois University Revenue Bonds | | |
| 5.00% due 04/01/32 | 1,000,000 | 1,011,010 |
| 4.00% due 04/01/17 | 1,000,000 | 1,000,000 |
| Chicago Transit Authority Revenue Bonds | | |
| 5.25% due 06/01/26 | 740,000 | 759,477 |

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| | FACE AMOUNT | VALUE |
|---|----------------|------------------|
| City of Chicago Illinois General Obligation Unlimited | | |
| 4.75% due 01/01/28 | \$ 500,000 | \$ 501,215 |
| 5.00% due 01/01/23 | 70,000 | 71,559 |
| 5.00% due 01/01/22 | 5,000 | 5,037 |
| Will County Township High School District No. 204 Joliet General Obligation Ltd. | | |
| 6.25% due 01/01/31 | 500,000 | 571,710 |
| Chicago O'Hare International Airport Revenue Bonds | | |
| 5.00% due 01/01/34 | 300,000 | 333,309 |
| Chicago Board of Education General Obligation Unlimited | | |
| 5.25% due 12/01/26 | 320,000 | 272,477 |
| Metropolitan Water Reclamation District of Greater Chicago General Obligation Unlimited | | |
| 5.00% due 12/01/25 | 200,000 | 236,484 |
| University of Illinois Revenue Bonds | | |
| 6.00% due 10/01/29 | 200,000 | 233,748 |
| Metropolitan Pier & Exposition Authority Revenue Bonds | | |
| due 06/15/45 ³ | 500,000 | 125,200 |
| Total Illinois | | 5,121,226 |
| NEW YORK - 6.1% | | |
| New York State Dormitory Authority Revenue Bonds | | |
| 5.00% due 10/01/41 | 350,000 | 390,996 |
| 5.00% due 12/01/27 ⁵ | 200,000 | 223,938 |
| New York City Transitional Finance Authority Future Tax Secured Revenue Revenue Bonds | | |
| 5.00% due 11/01/29 | 500,000 | 593,955 |
| City of New York New York General Obligation Unlimited | | |
| 5.00% due 08/01/28 | 500,000 | 589,575 |
| New York City Water & Sewer System Revenue Bonds | | |
| 5.00% due 06/15/39 | 500,000 | 566,405 |
| New York Transportation Development Corp. Revenue Bonds | | |
| 5.00% due 07/01/34 | 200,000 | 217,224 |
| 5.00% due 08/01/26 | 200,000 | 209,920 |
| New York State Urban Development Corp. Revenue Bonds | | |
| 5.00% due 03/15/35 | 250,000 | 285,558 |
| Westchester County Healthcare Corp. Revenue Bonds | | |
| 5.00% due 11/01/44 | 200,000 | 210,068 |
| Total New York | | 3,287,639 |
| PENNSYLVANIA - 5.9% | | |
| Pennsylvania Economic Development Financing Authority Revenue Bonds | | |
| 5.00% due 02/01/27 | 500,000 | 578,725 |
| 5.00% due 03/15/31 | 500,000 | 572,045 |
| Pennsylvania Turnpike Commission Revenue Bonds | | |
| 2.18% due 12/01/20 ⁴ | 500,000 | 504,505 |
| 1.89% due 12/01/21 ⁴ | 500,000 | 502,255 |
| Pittsburgh Water & Sewer Authority Revenue Bonds | | |
| 5.25% due 09/01/36 | 500,000 | 564,895 |
| Reading School District General Obligation Unlimited | | |
| 5.00% due 02/01/27 | 300,000 | 337,452 |
| Total Pennsylvania | | 3,059,877 |
| WASHINGTON - 4.4% | | |
| Greater Wenatchee Regional Events Center Public Facilities Dist Revenue Bonds | | |
| 5.00% due 09/01/27 | 500,000 | 516,490 |
| 5.25% due 09/01/32 | 500,000 | 510,360 |
| King County Public Hospital District No. 1 General Obligation Ltd. | | |
| 5.00% due 12/01/37 | 500,000 | 523,460 |
| King County School District No. 409 Tahoma General Obligation Unlimited | | |
| 5.00% due 12/01/27 | 325,000 | 386,714 |
| Central Puget Sound Regional Transit Authority Revenue Bonds | | |
| 5.00% due 11/01/41 | 200,000 | 229,150 |
| State of Washington General Obligation Unlimited | | |
| 5.00% due 06/01/41 | 195,000 | 217,053 |
| Total Washington | | 2,383,227 |
| ARIZONA - 3.2% | | |
| Arizona Health Facilities Authority Revenue Bonds | | |
| 1.48% due 01/01/37 ⁴ | 1,000,000 | 870,190 |
| Arizona State University Revenue Bonds | | |
| 5.00% due 07/01/34 | 500,000 | 569,445 |
| Salt Verde Financial Corp. Revenue Bonds | | |
| 5.00% due 12/01/32 | 200,000 | 228,128 |
| Total Arizona | | 1,667,763 |
| NEW JERSEY - 3.1% | | |
| Hudson County Improvement Authority Revenue Bonds | | |
| 6.00% due 01/01/40 | 1,000,000 | 1,094,930 |
| New Jersey Health Care Facilities Financing Authority Revenue Bonds | | |
| 5.00% due 07/01/41 | 300,000 | 316,104 |
| 5.00% due 07/01/36 | 200,000 | 211,832 |
| Total New Jersey | | 1,622,866 |
| PUERTO RICO - 2.8% | | |
| Puerto Rico Electric Power Authority Revenue Bonds | | |
| 1.19% due 07/01/29 ⁴ | 1,845,000 | 1,418,915 |

Municipal Income Fund

| | FACE AMOUNT | VALUE |
|--|----------------|------------------|
| DISTRICT OF COLUMBIA - 2.7% | | |
| District of Columbia General Obligation Unlimited | | |
| 5.00% due 06/01/41 | \$ 285,000 | \$ 324,738 |
| 5.00% due 06/01/32 | 275,000 | 315,761 |
| 5.00% due 06/01/31 | 175,000 | 207,239 |
| District of Columbia Water & Sewer Authority Revenue Bonds | | |
| 5.00% due 10/01/45 | 500,000 | 564,135 |
| Total District of Columbia | | 1,411,873 |
| FLORIDA - 2.3% | | |
| School Board of Miami-Dade County Certificate Of Participation | | |
| 5.00% due 05/01/27 | 500,000 | 578,165 |
| City of Jacksonville Florida Revenue Bonds | | |
| 5.00% due 10/01/29 | 300,000 | 337,413 |
| Miami Beach Redevelopment Agency Tax Allocation | | |
| 5.00% due 02/01/40 | 300,000 | 330,765 |
| Total Florida | | 1,246,343 |
| MASSACHUSETTS - 2.2% | | |
| Massachusetts Development Finance Agency Revenue Bonds | | |
| 6.88% due 01/01/41 | 1,000,000 | 1,139,460 |
| COLORADO - 1.9% | | |
| University of Colorado Revenue Bonds | | |
| 5.00% due 06/01/37 | 285,000 | 318,445 |
| 5.00% due 06/01/41 | 200,000 | 227,374 |
| Auraria Higher Education Center Revenue Bonds | | |
| 5.00% due 04/01/28 | 390,000 | 456,752 |
| Total Colorado | | 1,002,571 |
| LOUISIANA - 1.8% | | |
| Louisiana Local Government Environmental Facilities & Community Development Auth Revenue Bonds | | |
| 5.00% due 10/01/37 | 500,000 | 552,410 |
| 5.00% due 10/01/26 | 150,000 | 174,542 |
| Louisiana Public Facilities Authority Revenue Bonds | | |
| 5.00% due 07/01/39 | 200,000 | 218,180 |
| Total Louisiana | | 945,132 |
| NORTH CAROLINA - 1.8% | | |
| North Carolina Turnpike Authority Revenue Bonds | | |
| 5.00% due 01/01/27 | 800,000 | 943,992 |
| WEST VIRGINIA - 1.7% | | |
| West Virginia Higher Education Policy Commission Revenue Bonds | | |
| 5.00% due 04/01/29 | 500,000 | 557,480 |
| West Virginia Hospital Finance Authority Revenue Bonds | | |
| 5.00% due 06/01/42 | 300,000 | 327,462 |
| Total West Virginia | | 884,942 |
| MISSISSIPPI - 1.6% | | |
| Mississippi Development Bank Revenue Bonds | | |
| 6.50% due 10/01/31 | 500,000 | 559,745 |
| 6.25% due 10/01/26 | 230,000 | 259,261 |
| Total Mississippi | | 819,006 |
| GEORGIA - 1.5% | | |
| City of Atlanta Georgia Water & Wastewater Revenue Revenue Bonds | | |
| 5.00% due 11/01/40 | 500,000 | 563,645 |
| Savannah Economic Development Authority Revenue Bonds | | |
| 5.00% due 12/01/28 | 200,000 | 230,552 |
| Total Georgia | | 794,197 |
| OHIO - 1.5% | | |
| University of Cincinnati Revenue Bonds | | |
| 5.00% due 06/01/36 | 500,000 | 562,545 |
| American Municipal Power, Inc. Revenue Bonds | | |
| 5.00% due 02/15/41 | 200,000 | 220,458 |
| Total Ohio | | 783,003 |
| VIRGINIA - 1.3% | | |
| County of Fairfax Virginia General Obligation Unlimited | | |
| 5.00% due 10/01/32 | 300,000 | 355,068 |
| Virginia College Building Authority Revenue Bonds | | |
| 5.00% due 02/01/28 | 250,000 | 294,690 |
| Total Virginia | | 649,758 |
| MARYLAND - 1.0% | | |
| Maryland State Transportation Authority Revenue Bonds | | |
| 5.00% due 07/01/35 | 500,000 | 523,655 |
| INDIANA - 0.9% | | |
| Indiana Finance Authority Revenue Bonds | | |
| 5.50% due 04/01/24 | 400,000 | 445,156 |
| KENTUCKY - 0.8% | | |
| City of Ashland Kentucky Revenue Bonds | | |
| 5.00% due 02/01/22 | 200,000 | 210,986 |
| Kentucky Economic Development Finance Authority Revenue Bonds | | |
| 5.00% due 07/01/37 | 200,000 | 208,972 |
| Total Kentucky | | 419,958 |

Municipal Income Fund

| | FACE AMOUNT | VALUE |
|---|----------------|------------|
| SOUTH CAROLINA - 0.7% | | |
| Anderson County School District No. 5 General Obligation Unlimited 5.00% due 03/01/27 | \$ 300,000 | \$ 360,633 |
| NEVADA - 0.5% | | |
| Las Vegas Valley Water District General Obligation Ltd. 5.00% due 06/01/27 | 230,000 | 271,874 |
| VERMONT - 0.4% | | |
| Vermont Educational & Health Buildings Financing Agency Revenue Bonds 5.00% due 12/01/46 | 200,000 | 217,452 |
| Total Municipal Bonds (Cost \$49,083,899) | | 49,324,228 |
| Total Investments - 99.0% (Cost \$51,513,375) | \$ | 51,753,704 |
| Other Assets & Liabilities, net - 1.0% | | 518,422 |
| Total Net Assets - 100.0% | \$ | 52,272,126 |

† Value determined based on Level 1 inputs.

†† Value determined based on Level 2 inputs.

¹ Rate indicated is the 7 day yield as of March 31, 2017.

² Security is a step up/step down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity. Rate indicated is the rate effective at March 31, 2017.

³ Zero coupon rate security.

⁴ Variable rate security. Rate indicated is rate effective at March 31, 2017.

⁵ Security is a 144A or Section 4(a)(2) security. The total market value of 144A or Section 4(a)(2) securities is \$223,938 (cost \$219,192), or 0.4% of total net assets. These securities have been determined to be liquid under guidelines established by the Board of Trustees.