

**Item 1. Schedule of Investments.**

**Managed Municipal Fund  
Schedule of Investments  
July 31, 2011 (Unaudited)**

<b>Security</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Ratings (Moody's/S&amp;P)<sup>1</sup></b>	<b>Principal Amount</b>	<b>Market Value</b>
<b>MUNICIPAL BONDS - 93.47%</b>					
<b>General Obligation - 71.30%</b>					
Alexandria, VA, Capital Improvements	4.250%	06/15/21	Aaa/AAA	\$ 3,300,000	\$ 3,546,213
Arlington County, VA, Public Improvements	4.500%	01/15/28	Aaa/AAA	1,600,000	1,617,904
Austin, TX, Public Improvements, Series A	3.500%	09/01/30	Aaa/AAA	2,500,000	2,300,500
Baltimore County, MD	4.000%	08/01/22	Aaa/AAA	1,665,000	1,811,170
Dallas, TX	4.000%	02/15/16	Aa1/AA+	2,450,000	2,500,152
Delaware State, Series B	3.000%	07/01/19	Aaa/AAA	1,400,000	1,480,486
Delaware State, Series B	3.250%	01/01/21	Aaa/AAA	2,000,000	2,065,840
Du Page County, IL, Jail Project	5.600%	01/01/21	Aaa/AAA	1,600,000	1,873,120
Florida State, Board of Education, Public Education, Series I	4.125%	06/01/21	Aa1/AAA	3,000,000	3,090,330
Georgia State, Series B	4.250%	04/01/25	Aaa/AAA	1,120,000	1,165,461
Georgia State, Series G	4.125%	10/01/23	Aaa/AAA	2,000,000	2,097,200
Henrico County, VA, Public Improvements	4.250%	07/15/24	Aaa/AAA	2,830,000	2,932,021
Maryland State, Capital Improvements, Series A	4.000%	02/15/20	Aaa/AAA	4,000,000	4,203,520
Mecklenburg County, NC	3.500%	02/01/26	Aaa/AAA	2,000,000	1,978,660
Mecklenburg County, NC, Public Improvements, Series A	4.000%	02/01/20	Aaa/AAA	3,000,000	3,115,590
Mecklenburg County, NC, Public Improvements, Series B	4.000%	03/01/27	Aaa/AAA	1,000,000	1,021,990
Minnesota State, State Trunk Highway, Series B	4.000%	08/01/30	Aa1/AAA	2,830,000	2,809,511
Missouri State, Fourth State Building, Series A	4.125%	10/01/19	Aaa/AAA	2,000,000	2,043,200
Montgomery County, MD, Public Improvements, Series A	4.000%	05/01/21	Aaa/AAA	2,450,000	2,507,354
Oregon State, State Property, ODOT Building, Public Improvements, Series K	5.000%	05/01/30	Aa1/AA+	1,915,000	2,098,304
Prince Georges County, MD, Public Improvements	4.125%	07/15/26	Aaa/AAA	2,000,000	2,070,980
Salt Lake City, UT, School District, School Board Guaranty, Series A	4.500%	03/01/20	Aaa/NR	2,240,000	2,389,094
South Carolina State, Coastal Carolina University, Series A	4.000%	04/01/28	Aaa/AA+	1,000,000	1,014,990
South Carolina State, Highway, Series A	3.000%	08/01/22	Aaa/AA+	1,475,000	1,459,159
Tennessee State, Series A	5.000%	05/01/26	Aaa/AA+	500,000	544,610

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<b>Security</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Ratings (Moody's/S&amp;P)<sup>1</sup></b>	<b>Principal Amount</b>	<b>Market Value</b>
<b>MUNICIPAL BONDS - 93.47% (continued)</b>					
<b>General Obligation - 71.30% (continued)</b>					
Tennessee State, Series A	5.000%	05/01/27	Aaa/AA+	\$ 2,075,000	\$ 2,248,802
Tennessee State, Series A	4.000%	05/01/28	Aaa/AA+	2,000,000	2,015,820
Tennessee State, Series A	3.625%	05/01/31	Aaa/AA+	2,000,000	1,854,680
Texas, Water Financial Assistance, Series C-1	5.000%	08/01/39	Aaa/AA+	3,515,000	3,645,196
Utah State, Series A	3.000%	07/01/18	Aaa/AAA	1,000,000	1,070,020
Utah State, Series A	5.000%	07/01/23	Aaa/AAA	2,785,000	3,266,415
Virginia State, Series B	4.250%	06/01/26	Aaa/AAA	2,500,000	2,579,875
Washington State, Series F	4.500%	07/01/27	Aa1/AA+	2,500,000	2,572,575
Washington, MD, Suburban Sanitation District, Water Supply	4.250%	06/01/26	Aaa/AAA	2,500,000	2,578,775
					<u>\$ 75,569,517</u>
<b>Prerefunded<sup>2</sup> Issues - 3.50%</b>					
Arlington County, VA, Public Improvements, 01/15/13 @ 100	4.500%	01/15/28	NR/NR	\$ 400,000	\$ 424,624
Delaware State, Series A, 01/01/12 @ 100	4.200%	01/01/20	Aaa/AAA	1,675,000	1,703,726
Gwinnett County, GA, Water & Sewer Authority, 08/01/12 @ 100	5.250%	08/01/24	Aaa/AAA	1,500,000	1,576,440
					<u>\$ 3,704,790</u>
<b>Revenue Bonds - 18.67%</b>					
Colorado, Water Resources & Power Development Authority, Series A	4.000%	09/01/29	Aaa/AAA	\$ 2,000,000	\$ 1,960,780
Fairfax County, VA, Water Authority Water Revenue	4.500%	04/01/27	Aaa/AAA	2,500,000	2,602,025
Florida, Water Pollution Control Financing, Series A	5.000%	01/15/29	Aaa/AAA	500,000	531,145
Florida, Water Pollution Control Financing, Series A	5.100%	01/15/29	Aaa/AAA	550,000	588,687
Gwinnett County, GA, Water & Sewer Authority, Series A	4.000%	08/01/28	Aaa/AAA	2,000,000	2,026,700
Kansas State, Development Finance Authority, Series DW-1	3.000%	04/01/20	Aaa/AAA	2,865,000	2,930,036
Kansas State, Development Finance Authority, Series DW-1	3.125%	04/01/22	Aaa/AAA	2,975,000	2,998,532
Texas, Water Development Board Revenue, State Revolving Fund-Senior Lien, Series A	4.750%	07/15/20	Aaa/AAA	3,000,000	3,005,460
Virginia State Resources Authority Clean Water Revenue	4.500%	10/01/28	Aaa/AAA	3,000,000	3,149,430
					<u>\$ 19,792,795</u>
<b>Total Municipal Bonds (Cost \$95,904,988)</b>					<u>\$ 99,067,102</u>
<b>US TREASURY OBLIGATION - 4.72%</b>					
US Treasury Notes (Cost \$5,003,057)	1.000%	08/31/11	--	\$ 5,000,000	\$ 5,003,515

**Managed Municipal Fund**  
**Schedule of Investments (continued)**  
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<b>Security</b>	<b>Principal Amount</b>	<b>Market Value</b>
<b>REPURCHASE AGREEMENTS - 1.17%</b>		
<b>JPMorgan Chase, N.A.</b>		
Dated 07/29/11, 0.05%, principal and interest in the amount of \$1,241,005 to be repurchased 08/01/11, collateralized by US Treasury Inflation-Protected Notes, par value of \$989,300 due 01/15/16 and 07/15/18 with a combined value of \$1,267,339 (Cost \$1,241,000)	\$ 1,241,000	\$ 1,241,000
<b>Total Investments - 99.36% (Cost \$102,149,045)*</b>		\$ 105,311,617
<b>Other Assets in Excess of Liabilities - 0.64%</b>		678,913
<b>Net Assets - 100.00%</b>		<u>\$ 105,990,530</u>

<sup>1</sup> Moody's Municipal Bond Ratings:

Aaa Judged to be of the best quality.

Aa Judged to be of high quality by all standards. Issues are sometimes denoted with a 1, 2 or 3, which denote a high, medium or low ranking within the rating.

S&P Municipal Bond Ratings:

AAA Of the highest quality.

AA The second strongest capacity of payment of debt services. Those issues determined to possess very strong safety characteristics are denoted with a plus (+) sign.

NR Bond is not rated by this rating organization.

<sup>2</sup> Prerefunded: Bonds which are prerefunded are collateralized by US Treasury securities which are held in escrow and are used to pay principal and interest on tax-exempt issues and to retire the bonds in full at the earliest refunding date.

\* Cost for Federal income tax purposes is \$102,149,045 and net unrealized appreciation on a tax basis consists of:

Gross Unrealized Appreciation	\$ 3,603,765
Gross Unrealized Depreciation	(441,193)
Net Unrealized Appreciation	<u>\$ 3,162,572</u>

**Managed Municipal Fund**  
**Notes to Schedule of Investments**  
**July 31, 2011 (Unaudited)**

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**1. Securities Valuation**

Managed Municipal Fund's (the "Fund") exchange traded securities and over-the-counter securities listed on the NASDAQ National Market System for which market quotations are readily available are valued each business day using the last reported sales price or the NASDAQ Official Closing Price ("NOCP") provided by independent pricing services as of the close of trading on the New York Stock Exchange (normally 4:00 p.m. Eastern time). In the absence of a sale price or NOCP, such securities are valued at the mean of the last bid and the last asked prices. Non-exchange traded securities for which quotations are readily available are generally valued at the mean between the last bid and the last asked prices. Debt securities may be valued at prices supplied by the Fund's pricing agent based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics such as rating, interest rate, and maturity. Money market instruments that mature in 60 days or less may be valued at amortized cost unless the Fund's investment advisor believes another valuation is more appropriate.

When valuing securities for which market quotations are not readily available or for which the market quotations that are readily available are considered unreliable, the Fund determines a fair value in good faith under procedures established by and under the general supervision of the Fund's Board of Directors (the "Board"). The Fund may use these procedures to establish the fair value of securities when, for example, a significant event occurs between the time the market closes and the calculation of the net asset value per share, and the event is likely to affect the Fund's net asset value per share. Fair valuation may also be used for securities that are subject to legal or contractual restrictions on resale, securities for which no or limited trading activity has occurred for a period of time, or securities that are otherwise deemed to be illiquid (i.e., securities that cannot be disposed of within seven days at approximately the price at which the security is currently priced by the Fund).

Accounting principles generally accepted in the United States ("GAAP") establish a single authoritative definition of fair value, set out a frame work for measuring fair value and require additional disclosures about fair value measurements.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1 – quoted prices in active markets for identical securities

Level 2 – other significant observable inputs

Level 3 – significant unobservable inputs

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

In May 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2011-04 "Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards ("IFRSs")." ASU 2011-04 includes common requirements for measurement of and disclosure about fair value between U.S. GAAP and IFRS. ASU 2011-04 will require reporting entities to make disclosures about amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. In addition, ASU 2011-04 will require reporting entities to disclose the following information for fair value measurements categorized within Level 3 of the fair value hierarchy: quantitative information about the unobservable inputs used in the fair value measurement, the valuation processes used by the reporting entity and a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs and the interrelationships between those unobservable inputs. The new and revised disclosures are effective for interim and annual reporting periods beginning after December 15, 2011. Management is currently evaluating the implications of ASU No. 2011-04 and its impact on the financial statements.

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The following is a summary of the inputs used to value the Fund's investments as of July 31, 2011:

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	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Municipal Bonds	\$ —	\$ 99,067,102	\$ —	\$ 99,067,102
US Treasury Obligation	—	5,003,515	—	5,003,515
Repurchase Agreements	—	1,241,000	—	1,241,000
Total	<u>\$ —</u>	<u>\$ 105,311,617</u>	<u>\$ —</u>	<u>\$ 105,311,617</u>

The Fund's policy is to disclose significant transfers between Levels based on valuations at the end of the reporting period. The Fund may hold securities which are periodically fair valued in accordance with the Fund's Fair Value Procedures. This may result in movements between Level 1 and Level 2 throughout the period. There were no significant transfers between Level 1, 2, or 3 as of July 31, 2011, based on the valuation input Levels on October 31, 2010 for the Fund.

**2. Investment Transactions**

Investment transactions are accounted for on trade date. Gains and losses on securities sold are determined on a specific identification basis.

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