

Onyxus New York Tax Exempt Intermediate Bond Fund
Statement of Investments
February 28, 2006 (Unaudited)

Long Term Municipal Investments- 96.4%	Principal Amount (\$)	Value (\$)
New York- 91.6%		
Battery Park City Authority- Senior Revenue 5.25%, 1/1/2015	4,350,000	4,806,793
Brester Central School District 5%, 4/15/2018 (Insured: FSA)	1,000,000	1,084,980
Buffalo 5%, 12/1/2012 (Insured: FGIC) 5.125%, 12/1/2014 (Insured: FGIC)	1,800,000 2,620,000	1,924,110 3,032,431
Buffalo Fiscal Stability Authority Sales Tax and State Aid Secured Bonds 5%, 9/1/2019 (Insured: MBIA)	1,985,000	2,146,420
Cattaraugus County Industrial Development Agency Civic Facility Revenue (Saint Bonaventure University Project) 5%, 9/15/2009 5%, 9/15/2009 5%, 9/15/2010 5%, 9/15/2010 5%, 9/15/2011 5%, 9/15/2011 5%, 9/15/2012	745,000 1,055,000 740,000 1,110,000 825,000 1,160,000 1,225,000	765,055 1,083,401 761,075 1,141,613 846,475 1,190,195 1,251,627
City School District of the City of Niagara Falls COP (High School Facility) 5.625%, 6/15/2013 (Insured: MBIA) 5%, 6/15/2019 (Insured: FSA)	2,045,000 3,250,000	2,302,547 3,480,523
Dutchess County Industrial Development Agency- OR (BIA Project) 5.45%, 12/1/2009	3,000,000	3,165,960
Erie County Public Improvement 5.25%, 4/1/2018 (Insured: MBIA)	2,000,000	2,198,860
Hempstead Town Industrial Development Agency Civic Facility Revenue (Hofstra University Civic Facility) 5.25%, 7/1/2018 RFR (American Ref Fuel Project) 5%, 6/1/2010	1,730,000 5,000,000	1,846,464 5,205,600
Huntington Housing Authority Senior Housing Facility Revenue (Gurwin Jewish Senior Residences 5.50%, 5/1/2009)	1,475,000	1,505,400
Long Island Power Authority Electric System General Revenue 5.50%, 12/1/2011 (Insured: AMBAC) 5.25%, 12/1/2014 (Insured: MBIA)	5,000,000 2,700,000	5,484,350 2,984,958

Metropolitan Transportation Authority Dedicated Tax Fund 5%, 11/15/2009 (Insured: FSA)	1,400,000	1,472,870
State Service Contract 5.50%, 1/1/2014 (Insured: MBIA)	5,000,000	5,587,650
Transit Revenue: 5.125%, 1/1/2012 (Insured: FSA) 5.125%, 7/1/2012 (Insured: FSA)	1,830,000 a 3,820,000 a	1,981,348 4,155,396
Nassau County General Improvement 5.10%, 1/1/2007 (Insured: AMBAC) 5.75%, 3/1/2010 (Insured: FSA)	3,725,000 a 4,955,000 a	3,900,112 5,379,743
Nassau County Health Care Corp., Health System Revenue 4%, 8/1/2008 (Insured: FSA)	4,000,000 a	4,400,880
New York City 5.25%, 8/1/2008 5%, 1/1/2012 5.25%, 8/1/2017 5.25%, 10/15/2019 5.25%, 10/15/2019 (Insured: FSA) 5%, 4/1/2020 5%, 8/1/2020	3,645,000 2,000,000 2,295,000 5,000,000 1,450,000 2,500,000 2,000,000	3,790,399 2,136,820 2,490,718 5,378,350 1,581,848 3,716,475 2,127,420
New York City Health and Hospital Corp., Health System Revenue 5.25%, 2/15/2017	1,550,000	1,608,636
New York City Housing Development Corp. Capital Fund Program Revenue (New York City Housing Authority Program) 5%, 7/1/2016 (Insured: FGIC)	4,000,000	4,325,240
New York City Industrial Development Agency Oak Facility Revenue (College of Aeronautics Project) 5.10%, 5/1/2008 5.25%, 5/1/2010 5.30%, 5/1/2011 (United Jewish Appeal Federation Project) 5%, 7/1/2012 5.25%, 7/1/2015 5.25%, 7/1/2016 Special Facility Revenue (American Airlines, Inc. John F. Kennedy International Airport Project): 7.125%, 8/1/2011 7.50%, 8/1/2016 (Terminal One Group Association, L.P. Project): 5.50%, 1/1/2014 5.50%, 1/1/2018	500,000 555,000 585,399 1,440,000 1,440,000 1,780,000 2,750,000 1,500,000 2,000,000 2,830,000	510,085 576,318 606,399 1,568,478 1,605,478 1,962,272 2,825,432 1,598,160 2,169,920 3,056,343
New York City Municipal Water Finance Authority, Water and Sewer System Revenue 5.375%, 6/15/2016	1,500,000	1,639,110
New York City Transit Authority Metropolitan Transportation Authority Triborough Bridge and Tunnel Authority, COP 5.625%, 1/1/2013 (Insured: AMBAC)	2,675,000	2,897,426
New York City Transnational Finance Authority, Revenue 5.25%, 1/1/2011 (Insured: MBIA) (Future Tax Secured): 5.25%, 5/15/2009 5.25%, 2/15/2010 5.25%, 2/15/2010 5.25%, 8/1/2011 (Insured: FSA)	2,260,000 3,000,000 a 2,115,000 a 2,885,000 a 2,000,000	2,451,558 3,194,370 2,313,049 3,155,151 2,164,340
New York Convention Center Development Corp., Revenue (Hotel Unit Fee Secured) 5%, 1/15/2018 (Insured: AMBAC)	3,440,000	3,733,191
New York State Dormitory Authority, Revenue (Carnegie-Rohmstedt Nursing Home) 5%, 7/1/2015 (LOC: Allied Irish Bank PLC) (Catholic Health - Long Island Obligation Group) 6%, 7/1/2010 5%, 7/1/2011 (City University) 5.75%, 7/1/2016 (Insured: FGIC) (Columbia University) 5.375%, 7/1/2012 5%, 7/1/2014 5.25%, 7/1/2017 (FIT Student Housing Corp.) 5.25%, 7/1/2016 (Insured: FGIC) Hospital Insured Mortgage: 6%, 8/15/2009 (Insured: FSA) 5.25%, 8/15/2013 (Insured: FSA) Lease E-Court Facilities - Westchester County 5%, 8/1/2010 (Lenox Hill Hospital Obligation Group) 5.75%, 7/1/2015 (Manhattan College): 5.50%, 7/1/2012 (Insured: Radrad) 5.50%, 7/1/2013 (Insured: Radrad) (Mental Health Services Facilities Improvement): 6%, 8/15/2006 5.25%, 2/15/2014 5.25%, 2/15/2018 (Mount Sinai NYU Health Obligated Group) 6%, 7/1/2011 5%, 7/1/2013 (Municipal Health Facilities Improvement Program) 5.50%, 1/15/2013 (Insured: FSA) (New York Methodist Hospital): 5.25%, 7/1/2016 5.25%, 7/1/2018 5.25%, 7/1/2019 (North Shore Long Island Jewish Group) 5%, 5/1/2018 (NYSARC, Inc.) 5%, 7/1/2012 (Insured: FSA) (Park Ridge Housing Inc.) 6.125%, 8/1/2015 (Collateralized: FIMA) (Pittenger House) 5.25%, 1/1/2012 (Collateralized: SONYMA) (Saint Barnabas) 5.25%, 8/1/2015 (Insured: AMBAC) (Schools Program): 5.25%, 7/1/2010 (Insured: MBIA) 5.25%, 7/1/2011 Secured Hospitals (Jewish Medical Center) 5.375%, 2/15/2012 (Insured: MBIA) (South Nassau Communities Hospital) 6%, 7/1/2008 5.25%, 7/1/2010 State Personal Income Tax (Education): 5.375%, 3/1/2011 (State Service Contract - Albany County) 5.25%, 4/1/2008 5.10%, 4/1/2010 (State University Educational Facility) 5.25%, 5/15/2013 (Insured: FGIC) (Upstate Community Colleges) 5.25%, 7/1/2018	2,000,000 1,370,000 1,585,000 2,000,000 1,000,000 a 4,500,000 4,000,000 3,755,000 4,000,000 3,000,000 5,570,000 1,000,000 1,450,000 2,605,000 10,000 2,305,000 a 445,000 1,000,000 1,000,000 1,350,000 2,055,000 750,000 1,395,000 3,280,000 1,100,000 2,875,000 1,000,000 2,135,000 1,670,000 1,435,000 3,340,000 1,490,000 1,465,000 5,000,000 a 1,210,000 a 2,310,000 2,500,000 2,000,000	2,081,620 1,419,060 1,646,181 2,176,760 1,099,790 4,928,220 4,502,920 4,126,858 4,718,520 3,265,710 5,847,720 1,034,220 1,581,037 2,845,051 10,124 2,541,161 480,564 1,016,160 1,012,820 1,666,694 2,211,466 805,162 1,495,579 3,427,469 1,184,304 3,117,995 1,084,420 2,288,955 1,778,650 1,513,925 3,494,508 1,529,291 1,536,653 5,537,800 1,266,943 2,399,397 2,720,450 2,166,140
New York State Environmental Facilities Corp. Revenue (Personal Income Tax) 5.375%, 1/1/2015 (Insured: FGIC) SWGR (Waste Management Inc. Project) 4.45%, 7/1/2009	1,000,000 2,000,000	1,093,740 2,019,060
New York State Housing Finance Agency, Revenue (Service Contract Obligation) 5.25%, 3/15/2011 State Personal Income Tax (Economic Development and Housing) 5%, 9/15/2000 (Insured: FGIC)	3,465,000 1,270,000	3,600,412 1,358,125
New York State Local Government Assistance Corp. 5.25%, 4/1/2016 (Insured: MBIA)	1,480,000	1,638,538
New York State Municipal Bond Bank Agency Special School Purpose Revenue (Other Year Classes): 5.25%, 12/1/2010	2,645,000	2,831,393
New York State Thruway Authority (Highway and Bridge Trust Fund) 5.75%, 4/1/2010 (Insured: FGIC) 5.25%, 4/1/2012 (Insured: FSA) 7.338%, 4/1/2018 (Insured: AMBAC)	2,000,000 a 3,500,000 a 2,500,000 b,c	2,191,860 3,822,245 2,921,850

New York State Urban Development Corp. Corporate Purpose - Subordinated Lien 5.125%, 7/1/2018	4,550,000	4,891,387
Niagara County Industrial Development Agency SWOR (American Ref Fuel Co.) 5.625%, 1/1/2014	1,350,000	1,423,467
Orange County Industrial Development Agency Lib City Community Revenue (The Glen Alden Inc. Project) 5.35%, 1/1/2007	225,000	226,105
Port Authority of New York and New Jersey (Consolidated Bonds 142nd Series 5%, 7/1/2018)	5,000,000	5,410,950
Special Obligation Revenue (Special Project - JFK International Air Terminal 6) 6.25%, 12/1/2008 (Insured: MBIA) 6.25%, 12/1/2009 (Insured: MBIA)	2,885,000 1,200,000	3,060,841 1,297,392
Rensselaer Industrial Development Agency IDR (Altany International Corp.) 7.35%, 6/1/2007 (LOC: Fleet Trust Co.)	2,000,000	2,088,320
Suffolk County Judicial Facilities Agency Service Agreement Revenue (John P. Cullen Complex) 5%, 4/15/2016 (Insured: AMBAC)	2,720,000	2,877,352
34th Street Partnership Inc., 34th Street Business Improvement District Capital Improvement 5%, 1/1/2018	1,200,000	1,275,948
Tobacco Settlement Financing Corp. of New York Asset Backed Revenue 5%, 6/1/2011 5.50%, 6/1/2018 5.50%, 6/1/2021	1,000,000 4,775,000 3,000,000	1,004,040 5,210,576 3,285,810
Triborough Bridge and Tunnel Authority Special Obligation 5.125%, 1/1/2014 (Insured: MBIA)	3,000,000 a	3,293,880
Westchester County Industrial Development Agency RDR Equity (Westchester Resco Co. Project) 5.50%, 7/1/2009	2,650,000	2,718,688
Westchester Tobacco Asset Securitization Corp. Tobacco Settlement Asset Backed Bond 4.50%, 6/1/2021	3,000,000	2,982,780
Yonkers, GO 5.25%, 6/1/2009 (Insured: AMBAC)	2,110,000 a	2,246,749
U.S. Related-4.8%		
Children's Trust Fund of Puerto Rico, Tobacco Settlement Revenue Asset Backed Bonds 5.75%, 7/1/2010 5.75%, 7/1/2010	2,000,000 a 3,000,000 a	2,179,280 3,268,920
Guam Waterworks Authority Water and Wastewater System Revenue 5.50%, 7/1/2016	1,000,000	1,062,580
Puerto Rico Public Buildings Authority (Government Facilities) 5%, 7/1/2012 (Insured: AMBAC)	2,000,000	2,140,420
Puerto Rico Public Finance Corp., (Commonwealth Appropriation 5.75%, 2/1/2012)	2,000,000	2,175,020
Virgin Islands Water and Power Authority, Electric System 5.125%, 7/1/2011 (Insured: Rodwin)	4,230,000	4,394,885
Total Long-Term Municipal Investments (cost \$298,061,896)		307,282,756

Short-Term Municipal Investments-2.6%		
New York:		
Long Island Power Authority Electric System Revenue 2.93% (L.O.C. Bayerische Landesbank)	2,200,000 d	2,200,000
New York City GO:		
2.85% (Bonded AMBAC and Liquidity Facility JPMorgan Chase Bank)	1,100,000 d	1,100,000
2.93% (L.O.C. The Bank of New York)	1,600,000 d	1,600,000
New York City Transitional Finance Authority (Future Tax Secured) 2.94% (Liquidity Facility Bayerische Landesbank)	3,500,000 d	3,500,000
Total Short-Term Municipal Investments (cost \$8,400,000)		8,400,000
Total Investments (cost \$306,461,890)	99.0%	315,682,750
Cash and Receivables (Net)	1.0%	3,135,247
Net Assets	100.0%	318,817,997
<i>Summary of Abbreviation</i>		

ACA	American Capital Access
AGC	A-CE Guaranty Corporation
AGIC	Asset Guaranty Insurance Company
AMBAC	American Municipal Bond Assurance Corporation
ARRN	Adjustable Rate Receipt Notes
BAN	Bond Anticipation Notes
BIGI	Bond Investors Guaranty Insurance
BPA	Bond Purchase Agreement
COC	Capital Guaranty Insurance Company
CIC	Continental Insurance Company
CIFG	CDC Ins Financial Guaranty
CIMAC	Capital Market Assurance Corporation
COP	Certificate of Participation
CP	Commercial Paper
EDR	Economic Development Revenue
ER	Environmental Improvement Revenue
FICG	Financial Guaranty Insurance Company
FHA	Federal Housing Administration
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
FSA	Financial Security Assurance
GAN	Grant Anticipation Notes
GIC	Guaranteed Investment Contract
GNMA	Government National Mortgage Association
GO	General Obligation
HR	Hospital Revenue
IDB	Industrial Development Board
IDC	Industrial Development Corporation
IDR	Industrial Development Revenue
LDC	Letter of Credit
LOR	Limited Obligation Revenue
LR	Lease Revenue
MEA	Municipal Bond Investors Assurance Insurance Corporation
MFHR	Multi-Family Housing Revenue
MPHR	Multi-Family Mortgage Revenue
PCP	Prerefunded Capital Revenue
RAC	Revenue Anticipation Certificate
RAN	Revenue Anticipation Notes
RAW	Revenue Anticipation Warrants
RRR	Resources Recovery Revenue
SAAN	State Aid Anticipation Notes
SBPA	Standby Bond Purchase Agreement
SFHR	Single-Family Housing Revenue
SFMR	Single-Family Mortgage Revenue
SONYMA	State of New York Mortgage Agency
SWDR	Solid Waste Disposal Revenue
TAN	Tax Anticipation Notes
TAW	Tax Anticipation Warrants
TRAN	Tax and Revenue Anticipation Notes
XLCA	XL Capital Assurance

Notes to Statements of Investments

- a. These securities are pre-funded; the date shown represents the pre-funded date. Bonds which are pre-funded are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the municipal issue and to retire the bonds in full at the earliest refunding date.
- b. Inverse floaters security- the interest rate is subject to change periodically.
- c. Securities exempt from registration under 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At February 28, 2006, these securities amounted to \$2,921,850 or 9% of net assets.
- d. Securities payable on demand. Variable interest rate- subject to periodic change.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.