

schedule of investments

October 31, 2009 (unaudited)

cognitive value fund

Description	Shares	Value
Common Stock - 96.6%†		
Consumer Discretionary - 13.6%		
Alloy *	43,800	\$ 288,204
American Greetings, Cl A	18,900	384,426
Bob Evans Farms	6,700	176,009
Books-A-Million	13,200	114,312
Cabela's *	33,600	422,352
Carter's *	14,400	339,840
Cato, Cl A	19,300	380,403
Century Casinos *	63,700	182,819
Cinemark Holdings	17,900	207,461
Core-Mark Holding *	18,300	500,871
Dorman Products *	10,800	157,896
Dress Barn *	33,400	602,870
EDCI Holdings *	47,800	277,718
Foot Locker	36,300	380,424
Gaming Partners International *	31,100	140,261
Interval Leisure Group *	15,300	170,748
Jo-Ann Stores *	8,400	223,608
Kid Brands *	51,800	257,446
P.F. Chang's China Bistro *	7,100	207,249
Phillips-Van Heusen	13,900	558,085
RadioShack	15,600	263,484
RG Barry	35,600	304,736
Service Corp International	41,500	285,105
SORL Auto Parts *	11,600	73,428
Stage Stores	22,000	259,600
Steiner Leisure *	7,900	291,984
Steven Madden *	8,200	332,100
Stoneridge *	33,800	248,430
Superior Industries International	16,700	221,776
Ticketmaster Entertainment *	23,200	223,880
Warnaco Group *	11,700	474,201
WMS Industries *	3,900	155,922
Wolverine World Wide	8,100	207,198
		9,314,846
Consumer Staples - 4.9%		
Andersons	12,800	397,184
Central Garden & Pet *	12,600	124,992
Del Monte Foods	28,900	312,120
J & J Snack Foods	15,200	595,384
John B. Sanfilippo & Son *	17,500	240,100
Lancaster Colony	8,300	403,214
Nu Skin Enterprises, Cl A	23,900	543,964
Pantry *	17,100	241,281
Pricesmart	7,700	148,610
Village Super Market, Cl A	6,600	198,000
Weis Markets	4,900	173,460
		3,378,309

Description	Shares	Value
Common Stock - (continued)†		
Energy - 5.6%		
Cal Dive International *	61,000	\$ 468,480
Complete Production Services *	17,800	169,634
Dresser-Rand Group *	16,800	495,096
Geokinetics *	14,100	226,728
Gulfport Energy *	26,900	205,247
Magellan Petroleum *	211,066	306,046
Oil States International *	22,100	761,124
OMNI Energy Services *	148,300	210,586
Pioneer Drilling *	22,500	150,525
Rosetta Resources *	17,900	242,187
T-3 Energy Services *	11,300	226,226
TGC Industries *	79,905	347,587
		3,809,466
Financials - 21.9%		
1st Source	18,600	275,652
Advance America Cash Advance Centers	49,990	246,951
Altisource Portfolio Solutions SA *	1	15
American Financial Group	20,300	499,380
American Physicians Capital	7,700	217,756
American Safety Insurance Holdings *	21,900	324,558
Cash America International	7,800	236,028
CNA Surety *	28,500	412,110
Compass Diversified Holdings	43,400	443,982
Dime Community Bancshares	17,600	193,424
EMC Insurance Group	7,800	160,524
Encore Capital Group *	14,500	217,065
Endurance Specialty Holdings	20,100	723,399
Entertainment Properties Trust REIT	6,200	210,924
First United	19,500	214,500
FPIC Insurance Group *	3,000	101,490
Harleysville Group	14,000	438,620
Heartland Financial USA	20,100	258,084
International Bancshares	37,300	553,905
Investment Technology Group *	19,200	414,144
Liberty Property Trust REIT	4,600	135,102
LTC Properties REIT	29,000	688,750
MFA Financial REIT	42,000	311,640
National Health Investors REIT	20,000	600,000
OceanFirst Financial	48,400	459,800
Ocwen Financial *	47,500	519,175
Omega Healthcare Investors REIT	14,200	215,272
Oriental Financial Group	24,852	264,674
Parkway Properties REIT	8,900	157,085
Platinum Underwriters Holdings	18,600	665,322
ProAssurance *	6,000	301,680
PS Business Parks REIT	15,100	739,447
Republic Bancorp, Cl A	7,500	137,925
Santander BanCorp *	15,300	175,950
Simmons First National, Cl A	11,400	333,564

See note to schedule of investments.

schedule of investments

October 31, 2009 (unaudited)

cognitive value fund (continued)

Description	Shares	Value	Description	Shares	Value
Common Stock - (continued)†			Common Stock - (continued)†		
Financials - (continued)			Industrial - (continued)		
Southside Bancshares	30,450	\$ 633,055	Lawson Products	12,800	\$ 199,040
Teche Holding	7,300	226,665	Mueller Industries	16,700	395,122
Tompkins Financial	11,400	494,418	NACCO Industries, CI A	5,400	321,840
United Bankshares	15,000	267,750	Pike Electric *	26,800	336,340
Unitrin	42,800	838,880	R.R. Donnelley & Sons	13,600	273,088
Urstadt Biddle Properties, CI A REIT	14,300	211,211	Ryder System	5,400	218,970
Validus Holdings	8,400	212,520	Saia *	11,100	162,726
World Acceptance *	9,600	240,864	Shaw Group *	7,000	179,620
		14,973,260	SIFCO Industries *	29,000	387,150
			SkyWest	12,200	170,434
Health Care - 6.9%			Sykes Enterprises *	23,900	567,386
Allied Healthcare International *	154,500	410,970	Tredegar	15,700	213,991
Bio-Rad Laboratories, CI A *	2,500	223,475	Watson Wyatt Worldwide	4,800	209,184
Continuicare *	144,200	377,804			12,166,826
Coventry Health Care *	33,000	654,390	Information Technology - 14.3%		
Digirad *	96,300	235,935	Brightpoint *	49,700	366,289
Hanger Orthopedic Group *	12,200	168,848	CalAmp *	54,100	168,251
HealthTronics *	174,100	398,689	Cirrus Logic *	36,800	178,112
Hi-Tech Pharmcal *	26,300	479,712	Communications Systems	25,100	275,598
LHC Group *	7,600	212,116	Computer Task Group *	55,000	383,350
Magellan Health Services *	5,900	189,567	DDI *	58,400	236,520
MedQuist	31,000	179,180	DSP Group *	29,900	172,822
Nighthawk Radiology Holdings *	49,800	298,302	Dynamics Research *	21,500	275,415
Par Pharmaceutical *	15,700	329,229	EarthLink	24,900	201,690
RehabCare Group *	16,000	300,000	GSI Technology *	80,100	289,161
Triple-S Management, CI B *	15,900	265,530	GTSI *	44,300	330,035
		4,723,747	iGATE	41,000	362,030
Industrial - 17.8%			Ingram Micro, CI A *	22,400	395,360
Ampco-Pittsburgh	23,400	629,460	Insight Enterprises *	37,600	395,552
Apogee Enterprises	14,000	185,360	INX *	38,400	258,048
Armstrong World Industries *	26,200	975,950	LaserCard *	24,300	162,810
ATC Technology *	18,900	395,010	Lattice Semiconductor *	92,600	176,866
AZZ *	5,500	188,430	Lionbridge Technologies *	94,800	198,132
Babcock & Brown Air, ADR	39,400	340,810	ManTech International, CI A *	3,600	157,896
Chart Industries *	21,400	423,078	Multi-Fineline Electronix *	16,500	449,625
Crane	29,000	807,650	NU Horizons Electronics *	49,800	193,722
Diana Shipping	10,100	130,492	PC Mall *	23,700	168,033
Dycom Industries *	12,900	127,452	Pervasive Software *	37,600	184,240
DynCorp International, CI A *	43,100	732,700	RF Micro Devices *	37,700	150,046
Ecology and Environment, CI A	23,800	345,100	Richardson Electronics	56,500	319,225
EMCOR Group *	13,000	307,060	Rimage *	14,600	268,640
EnerSys *	13,100	289,510	Satyam Computer Services, ADR *	91,000	481,390
Ennis	39,800	602,970	Semtech *	17,900	276,913
GP Strategies *	45,300	318,912	Silicon Laboratories *	7,600	318,440
Hubbell, CI B	18,200	774,046	Tech Data *	6,300	242,109
International Shipholding	12,300	407,745	Techwell *	27,500	285,450
Intersections *	24,500	139,650	TeleTech Holdings *	34,100	610,049
Kforce *	35,000	410,550	Telular *	92,500	274,725

See note to schedule of investments.

schedule of investments

October 31, 2009 (unaudited)

cognitive value fund (continued)

Description	Shares	Value
Common Stock - (continued)†		
Information Technology - (continued)		
Tessco Technologies	23,900	\$ 405,105
Ultra Clean Holdings *	34,200	188,442
		<u>9,800,091</u>
Materials - 6.6%		
Buckeye Technologies *	50,800	455,168
Clearwater Paper *	5,200	235,404
Domtar *	13,700	573,893
Glatfelter	39,200	414,344
ICO *	34,200	131,328
Innospec	23,700	280,134
Quaker Chemical	18,100	372,860
RPM International	21,800	384,116
Schulman A	13,100	227,547
Sonoco Products	24,700	660,725
Stepan	8,000	457,920
Valspar	11,300	286,681
		<u>4,480,120</u>
Telecommunication Services - 0.9%		
Premiere Global Services *	15,400	115,038
Syniverse Holdings *	30,100	515,613
		<u>630,651</u>
Utilities - 4.1%		
Black Hills	12,400	302,188
CH Energy Group	4,500	186,345
Energen	11,100	487,068
New Jersey Resources	17,400	612,480
PNM Resources	53,200	570,304
UGI	27,200	649,536
		<u>2,807,921</u>
Total Common Stock (Cost \$61,796,135)		<u>66,085,237</u>

Registered Investment Companies - 1.2%

iShares Russell 2000 Value Index Fund ETF	5,000	264,350
iShares S&P SmallCap 600 Value Index Fund ETF	5,000	263,650
Rydex S&P SmallCap 600 Pure Value ETF	9,000	256,500
Total Registered Investment Companies (Cost \$657,480)		<u>784,500</u>

Description	Par	Value
Repurchase Agreement - 1.5%		
Credit Suisse Securities (USA) 0.060%, dated 10/30/09, matures on 11/02/09, repurchase price \$1,057,159 (collateralized by a U.S. Treasury Bill obligation, par value \$1,080,000, 0.150%, 04/29/10, total market value \$1,079,093)	\$ 1,057,154	\$ 1,057,154
Total Repurchase Agreement (Cost \$1,057,154)		<u>1,057,154</u>
Total Investments - 99.3% (Cost \$63,510,769) ††		<u>67,926,891</u>
Other Assets & Liabilities, Net - 0.7%		<u>470,018</u>
Net Assets - 100.0%		<u><u>\$ 68,396,909</u></u>

* Non-income producing security.

† Narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting.

†† At October 31, 2009, the tax basis cost of the Fund's investments was \$63,510,769, and the unrealized appreciation and depreciation were \$7,961,161 and \$(3,545,039), respectively.

ADR - American Depositary Receipt
 CI - Class
 ETF - Exchange Traded Fund
 REIT - Real Estate Investment Trust
 S&P - Standard & Poor's

See note to schedule of investments.



schedule of investments

October 31, 2009 (unaudited)

cognitive value fund (concluded)

A summary of the inputs used to value the Fund's net assets as of October 31, 2009 is as follows (see Note to Schedule of Investments):

	Total Fair Value at 10/31/09	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stock *	\$ 66,085,237	\$ 66,085,237	\$ —	\$ —
Registered Investment Companies	784,500	784,500	—	—
Repurchase Agreement	1,057,154	—	1,057,154	—
Total:	<u>\$ 67,926,891</u>	<u>\$ 66,869,737</u>	<u>\$ 1,057,154</u>	<u>\$ —</u>

* See schedule of investments detail for industry breakout.

For more information regarding the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statement.

See note to schedule of investments.