

schedule of investments

October 31, 2009 (unaudited)

equity income fund

Description	Shares	Value
Common Stock - 98.4%†		
Consumer Discretionary - 7.9%		
Barnes & Noble	10,610	\$ 176,232
Gannett	25,770	253,061
Home Depot	9,240	231,832
Newell Rubbermaid	13,020	188,920
Polaris Industries	5,455	229,492
Time Warner	5,700	171,684
		<u>1,251,221</u>
Consumer Staples - 4.1%		
Altria Group	10,910	197,580
Lorillard	1,970	153,108
Philip Morris International	6,365	301,446
		<u>652,134</u>
Energy - 17.5%		
BP PLC, SP ADR	6,065	343,400
Chevron	6,815	521,620
ConocoPhillips	5,415	271,725
Exxon Mobil	13,020	933,143
Occidental Petroleum	4,550	345,254
TransCanada ‡	11,820	360,983
		<u>2,776,125</u>
Financials - 21.9%		
American Express	4,550	158,522
Annaly Capital Management REIT	20,300	343,273
BB&T	11,060	264,445
FirstMerit	75	1,421
Goldman Sachs Group	2,265	385,435
Home Properties REIT	6,515	255,258
Morgan Stanley	7,730	248,288
Rayonier REIT	13,020	502,312
Trustmark	5,455	103,372
U.S. Bancorp	14,095	327,286
Unum Group	8,640	172,368
Weingarten Realty Investors REIT	10,315	190,828
Wells Fargo	19,095	525,494
		<u>3,478,302</u>
Health Care - 12.7%		
Biovail ‡	6,065	81,635
Bristol-Myers Squibb	18,340	399,812
Eli Lilly	3,950	134,340
Johnson & Johnson	6,205	366,405
Merck	15,465	478,332
Pfizer	24,647	419,738
Teleflex	2,580	128,355
		<u>2,008,617</u>

Description	Shares	Value
Common Stock - (continued)†		
Industrial - 7.4%		
General Electric	38,645	\$ 551,078
Honeywell International	3,780	135,664
Northrop Grumman	2,450	122,819
Tyco International ‡	10,795	362,172
		<u>1,171,733</u>
Information Technology - 8.7%		
Intel	10,765	205,719
International Business Machines	5,150	621,142
Microsoft	15,160	420,387
National Semiconductor	9,850	127,459
		<u>1,374,707</u>
Materials - 8.3%		
Air Products & Chemicals	3,630	279,982
Eastman Chemical	5,150	270,427
International Paper	12,285	274,078
PPG Industries	6,205	350,148
Temple-Inland	9,090	140,441
		<u>1,315,076</u>
Telecommunication Services - 7.6%		
AT&T	21,830	560,376
CenturyTel	1,405	45,606
Qwest Communications International	28,215	101,292
Verizon Communications	16,970	502,142
		<u>1,209,416</u>
Utilities - 2.3%		
Northeast Utilities	9,025	208,026
OGE Energy	4,550	151,151
		<u>359,177</u>
Total Common Stock		
(Cost \$15,972,565)		<u>15,596,508</u>
Registered Investment Company - 1.6%		
Dreyfus Cash Management	259,031	259,031
Total Registered Investment Company		
(Cost \$259,031)		<u>259,031</u>
Total Investments - 100.0%		
(Cost \$16,231,596) ††		<u>15,855,539</u>
Other Assets & Liabilities, Net - 0.0%		
		<u>4,169</u>
Net Assets - 100.0%		
		<u>\$ 15,859,708</u>

See note to schedule of investments.

schedule of investments

October 31, 2009 (unaudited)

equity income fund (concluded)

† This security is domiciled outside of the United States. The security's functional currency is the United States dollar.

† 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 \$16,254,293, and the unrealized appreciation and depreciation were \$1,176,659 and \$(1,552,716), respectively.

PLC - Public Liability Company

REIT - Real Estate Investment Trust

SP ADR - Sponsored American Depositary Receipt

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
Investments in Securities *	\$ 15,855,539	\$ 15,855,539	\$ -	\$ -

* See schedule of investments detail for industry and security type breakouts.

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.