

# schedule of investments

October 31, 2009 (unaudited)

## fundamental equity fund

Description	Shares	Value
<b>Common Stock - 95.3%†</b>		
<b>Consumer Discretionary - 7.8%</b>		
Gap	3,230	\$ 68,928
International Game Technology	3,240	57,802
Kohl's *	4,174	238,836
NIKE, CI B	1,790	111,302
Nordstrom	2,658	84,471
Staples	10,520	228,284
Starwood Hotels & Resorts Worldwide	2,505	72,795
Tiffany & Co.	1,974	77,558
Yum! Brands	2,625	86,494
		<b>1,026,470</b>
<b>Consumer Staples - 10.5%</b>		
BJ's Wholesale Club *	2,800	98,084
CVS Caremark	11,012	388,724
Kellogg	1,740	89,680
Kroger	3,710	85,812
Philip Morris International	5,778	273,646
Procter & Gamble	2,430	140,940
Wal-Mart Stores	6,030	299,570
		<b>1,376,456</b>
<b>Energy - 14.3%</b>		
BG Group PLC, SP ADR	2,140	185,024
Cameron International *	4,604	170,210
EOG Resources	1,215	99,217
Exxon Mobil	3,765	269,838
Occidental Petroleum	4,321	327,877
Schlumberger	3,177	197,609
Suncor Energy	9,914	327,360
Tenaris, ADR	3,101	110,458
Ultra Petroleum *	1,292	62,727
XTO Energy	3,146	130,748
		<b>1,881,068</b>
<b>Financials - 11.0%</b>		
American Express	3,552	123,752
Goldman Sachs Group	2,044	347,827
Hanover Insurance Group	6,278	264,115
Invesco	5,313	112,370
JPMorgan Chase	6,700	279,859
Wells Fargo	11,555	317,994
		<b>1,445,917</b>
<b>Health Care - 10.6%</b>		
Abbott Laboratories	3,413	172,595
Baxter International	2,395	129,474
Hospira *	4,625	206,460
Johnson & Johnson	3,730	220,257
Laboratory Corporation of America Holdings *	975	67,168

Description	Shares	Value
<b>Common Stock - (continued)†</b>		
<b>Health Care - (continued)</b>		
Merck	5,885	\$ 182,023
Pfizer	8,038	136,887
Psychiatric Solutions *	1,453	29,990
Thermo Fisher Scientific *	3,435	154,575
Zimmer Holdings *	1,876	98,621
		<b>1,398,050</b>
<b>Industrial - 10.6%</b>		
3M	1,995	146,772
Danaher	7,714	526,326
Deere	2,632	119,888
Donaldson	4,370	155,878
Emerson Electric	1,814	68,479
General Electric	5,095	72,655
Rockwell Collins	3,530	177,841
Stericycle *	2,320	121,498
		<b>1,389,337</b>
<b>Information Technology - 19.2%</b>		
Accenture, CI A	1,920	71,194
Analog Devices	2,520	64,588
Apple *	1,310	246,935
Cisco Systems *	13,303	303,974
Citrix Systems *	6,560	241,146
EMC *	4,545	74,856
Google, CI A *	686	367,778
Intel	14,622	279,426
Linear Technology	4,917	127,252
Microsoft	7,172	198,880
Oracle	14,518	306,330
QUALCOMM	4,485	185,724
Riverbed Technology *	2,400	49,176
		<b>2,517,259</b>
<b>Materials - 7.2%</b>		
Ecolab	6,445	283,322
Praxair	5,787	459,719
Weyerhaeuser	5,479	199,107
		<b>942,148</b>
<b>Utilities - 4.1%</b>		
Cleco	4,986	123,404
Exelon	1,917	90,022
ITC Holdings	1,459	64,809
Questar	5,105	203,383
Wisconsin Energy	1,320	57,644
		<b>539,262</b>
<b>Total Common Stock</b>		
		(Cost \$12,058,991)
		<b>12,515,967</b>

See note to schedule of investments.

# schedule of investments

October 31, 2009 (unaudited)

## fundamental equity fund (concluded)

Description	Shares	Value
<b>Registered Investment Companies - 6.4%</b>		
Dreyfus Cash Management	746,505	\$ 746,505
Financial Select Sector SPDR	7,343	102,949
<b>Total Registered Investment Companies</b> (Cost \$837,548)		<b>849,454</b>
<b>Total Investments - 101.7%</b> (Cost \$12,896,539) ††		<b>13,365,421</b>
<b>Other Assets &amp; Liabilities, Net - (1.7)%</b>		<b>(229,404)</b>
<b>Net Assets - 100.0%</b>		<b>\$ 13,136,017</b>

\* 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 \$12,896,539, and the unrealized appreciation and depreciation were \$933,794 and \$(464,912), respectively.

ADR - American Depositary Receipt  
CI - Class  
PLC - Public Liability Company  
SP ADR - Sponsored American Depositary Receipt  
SPDR - Standard & Poor's Depositary Receipts

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 *	\$ 13,365,421	\$ 13,365,421	\$ -	\$ -

\* 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.