

schedule of investments

April 30, 2010 (unaudited)

cognitive value fund

Description	Shares	Value
Common Stock - 97.5%†		
Consumer Discretionary - 14.6%		
American Greetings, Cl A	18,000	\$ 442,080
Big Lots *	8,400	320,880
Biglari Holdings *	700	273,875
Career Education *	12,700	371,729
Carter's *	14,400	463,968
Cato, Cl A	29,800	707,750
Cooper Tire & Rubber	19,200	407,424
Corinthian Colleges *	22,200	346,764
Destination Maternity *	13,200	417,120
DineEquity *	3,200	131,616
Dorman Products *	10,800	273,780
EDCI Holdings *	19,505	62,221
Famous Dave's of America *	32,100	301,098
Finish Line, Cl A	40,300	649,233
Flexsteel Industries	21,000	294,210
Full House Resorts *	66,500	207,480
Hallwood Group *	11,800	593,658
Interval Leisure Group *	15,300	226,287
Jo-Ann Stores *	14,300	630,916
Lifetime Brands *	28,000	406,000
Live Nation Entertainment *	2	31
Navarre *	107,000	230,050
Office Depot *	74,100	508,326
Retail Ventures *	38,900	420,898
RG Barry	58,200	598,878
Rick's Cabaret International *	13,500	166,995
Scholastic	12,400	334,924
Signet Jewelers *	6,100	195,322
Skechers U.S.A., Cl A *	6,700	256,945
Sturm Ruger & Co	31,100	519,059
TRW Automotive Holdings *	8,600	277,006
Tuesday Morning *	71,900	406,235
VCG Holding *	102,600	202,122
World Wrestling Entertainment, Cl A	15,800	288,350
		11,933,230
Consumer Staples - 4.0%		
American Italian Pasta, Cl A *	9,300	364,839
Andersons	16,400	592,696
CCA Industries	36,800	204,976
Del Monte Foods	28,900	431,766
John B. Sanfilippo & Son *	19,700	296,091
Lancaster Colony	8,300	456,251
Nutraceutical International *	26,000	402,220
PriceSmart	4,900	121,912
SUPERVALU	18,700	278,630
Weis Markets	3,200	119,296
		3,268,677

Description	Shares	Value
Common Stock - (continued)†		
Energy - 5.7%		
Adams Resources & Energy	1,200	\$ 22,692
Cal Dive International *	30,600	200,736
China Integrated Energy *	44,000	517,880
Complete Production Services *	17,800	268,602
Contango Oil & Gas *	13,400	735,660
Gulfport Energy *	26,900	336,250
Matrix Service *	21,200	225,356
Newpark Resources *	43,300	289,244
Oil States International *	16,500	797,115
OMNI Energy Services *	221,600	735,712
Rosetta Resources *	8,300	206,670
Stone Energy *	18,500	301,550
		4,637,467
Financials - 21.6%		
1st Source	18,600	355,818
Access National	15,500	97,030
Advance America Cash Advance Centers	82,190	470,127
Agree Realty REIT	8,600	220,418
Alliance Financial	19,500	584,415
Allied World Assurance Company Holdings	11,400	496,698
American Financial Group	20,300	597,429
American Physicians Capital	7,700	257,488
B of I Holding *	43,200	761,616
Cash America International	4,900	181,594
Compass Diversified Holdings	43,400	630,168
Dime Community Bancshares	44,600	568,650
EMC Insurance Group	15,700	380,882
Endurance Specialty Holdings	20,100	740,685
Financial Institutions	37,400	601,392
First Financial Bancorp	4,600	87,906
Flushing Financial	11,500	156,515
International Bancshares	37,300	901,541
LTC Properties REIT	29,000	809,100
Max Capital Group	34,600	771,580
Medical Properties Trust REIT	47,400	476,370
Merchants Bancshares	23,600	549,644
MFA Financial REIT	42,000	298,620
Montpelier Re Holdings	16,700	277,220
NASB Financial	5,676	140,424
National Health Investors REIT	12,100	491,502
PHH *	14,700	333,543
PS Business Parks REIT	15,100	906,000
Republic Bancorp, Cl A	30,500	736,575
Safety Insurance Group	12,200	454,938
Santander BanCorp *	29,000	346,840
Southside Bancshares	31,973	689,967
Tennessee Commerce Bancorp *	6,597	67,487
Tompkins Financial	1,140	46,307
Unitrin	42,800	1,251,900
Urstadt Biddle Properties, Cl A REIT	14,300	241,098
VIST Financial	11,000	103,400
World Acceptance *	15,000	529,200
		17,612,087

See note to schedule of investments.

schedule of investments

April 30, 2010 (unaudited)

cognitive value fund (continued)

Description	Shares	Value
Common Stock - (continued)†		
Health Care - 6.4%		
Continuicare *	144,200	\$ 483,070
Coventry Health Care *	15,000	356,100
Healthspring *	40,900	719,840
HealthTronics *	229,000	812,950
Hi-Tech Pharmacal *	11,200	272,496
LHC Group *	4,400	150,040
Medicis Pharmaceutical, CI A	11,200	284,256
MedQuist	60,400	562,324
Metropolitan Health Networks *	92,300	285,207
Par Pharmaceutical *	23,800	645,932
Triple-S Management, CI B *	15,900	289,380
Universal American Financial *	20,400	313,140
		5,174,735
Industrial - 18.3%		
AeroCentury *	18,000	417,960
AO Smith	12,800	660,864
Astrotech *	55,800	161,820
ATC Technology *	23,401	478,316
Babcock & Brown Air, ADR	39,400	486,984
Carlisle Cos	21,800	822,514
Consolidated Graphics *	13,100	549,021
Courier	18,600	319,734
Crane	29,000	1,042,260
Danaos *	99,100	500,455
Ecology and Environment, CI A	30,100	397,922
EnerSys *	13,100	339,028
Ennis	43,700	808,013
Harbin Electric *	16,200	354,942
Hawaiian Holdings *	38,800	275,480
Hubbell, CI B	18,200	845,754
International Shipholding	12,300	373,182
Kimball International, CI B	26,200	210,648
M&F Worldwide *	15,000	459,900
MFRI *	77,100	523,509
NACCO Industries, CI A	7,700	669,438
Pinnacle Airlines *	32,200	235,382
R.R. Donnelley & Sons	6,500	139,685
Schawk	1,181	22,380
SFN Group *	38,300	327,465
SIFCO Industries	31,100	431,046
SL Industries *	16,200	170,910
Snap-on	5,600	269,808
Spartan *	72,100	421,064
TAL International Group	19,300	501,607
Technology Research	106,332	564,623
Timken	11,800	415,124
Tredegar	42,400	723,344
		14,920,182

Description	Shares	Value
Common Stock - (continued)†		
Information Technology - 15.5%		
AudioCodes *	69,000	\$ 269,790
Brightpoint *	49,700	402,073
CDC Software, ADR *	200	1,926
Cirrus Logic *	33,900	430,869
Communications Systems	25,100	322,284
CSG Systems International *	25,100	570,272
DDi *	49,000	419,440
EarthLink	24,900	224,598
iGATE	41,000	507,580
Ingram Micro, CI A *	22,400	406,784
Insight Enterprises *	50,300	756,009
Integrated Silicon Solution *	39,900	491,967
Lattice Semiconductor *	92,600	488,002
Lionbridge Technologies *	94,800	512,868
ManTech International, CI A *	3,600	162,108
Net 1 UEPS Technologies *	5,700	93,480
NU Horizons Electronics *	49,800	179,280
OPNET Technologies	12,300	197,538
Power-One *	181,300	1,425,018
RF Micro Devices *	37,700	211,874
Richardson Electronics	56,500	649,185
Rimage *	14,600	256,230
Saba Software *	36,400	185,640
Silicon Laboratories *	4,900	236,915
SonicWALL *	34,300	347,459
Spreadtrum Communications, ADR *	34,000	227,800
Tech Data *	9,100	390,390
TeleTech Holdings *	34,100	564,355
Telular *	49,900	152,694
Tessco Technologies	30,900	786,096
Ultra Clean Holdings *	34,200	337,554
Unica *	25,800	239,424
Westell Technologies, CI A *	153,400	220,896
		12,668,398
Materials - 6.3%		
Boise *	58,200	400,998
Buckeye Technologies *	23,900	337,468
Domtar *	11,600	821,744
Glatfelter	39,200	575,848
Innophos Holdings	15,200	433,048
KapStone Paper and Packaging *	49,900	643,710
PolyOne *	35,000	395,850
Quaker Chemical	18,100	569,607
RPM International	21,800	481,344
Schulman A	18,300	475,983
		5,135,600

See note to schedule of investments.

schedule of investments

April 30, 2010 (unaudited)

cognitive value fund (concluded)

Description	Shares	Value
Common Stock - (continued)†		
Telecommunication Services - 0.7%		
Telecom of New Zealand, SP ADR	19,800	\$ 155,034
USA Mobility	26,500	369,410
		<u>524,444</u>
Utilities - 4.4%		
Avista	23,400	506,142
El Paso Electric *	7,500	159,375
Energy	22,600	262,386
Integrus Energy Group	4,300	213,323
NiSource	21,300	347,190
Pinnacle West Capital	9,100	339,794
UGI	32,800	901,672
Unisource Energy	26,700	889,644
		<u>3,619,526</u>
Total Common Stock (Cost \$65,903,530)		<u>79,494,346</u>

Registered Investment Companies - 1.7%		
iShares Russell 2000 Value Index Fund ETF	7,700	525,063
iShares S&P SmallCap 600 Value Index Fund ETF	7,700	526,526
Rydex S&P SmallCap 600 Pure Value ETF	8,200	323,654
		<u>1,375,243</u>
Total Registered Investment Companies (Cost \$1,008,052)		<u>1,375,243</u>

Description	Par	Value
Repurchase Agreement - 1.0%		
Credit Suisse Securities (USA) 0.180%, dated 04/30/10, matures on 05/03/10, repurchase price \$818,571 (collateralized by a U.S. Treasury Note obligation, par value \$830,000, 1.375%, 04/15/12, total market value \$836,826)	\$ 818,559	\$ 818,559
Total Repurchase Agreement (Cost \$818,559)		<u>818,559</u>
Total Investments - 100.2% (Cost \$67,730,141) ††		<u>81,688,148</u>
Other Assets & Liabilities, Net - (0.2)%		<u>(146,097)</u>
Net Assets - 100.0%		<u>\$ 81,542,051</u>

* Non-income producing security.
† Narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting.
†† At April 30, 2010, the tax basis cost of the Fund's investments was \$67,730,141, and the unrealized appreciation and depreciation were \$15,014,096 and \$(1,056,089), respectively.

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

A summary of the inputs used to value the Fund's net assets as of April 30, 2010 is as follows (see note to schedule of investments):

	Total Fair Value at 04/30/10	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stock*	\$ 79,494,346	\$ 79,494,346	\$ -	\$ -
Registered Investment Companies	1,375,243	1,375,243	-	-
Repurchase Agreement	818,559	-	818,559	-
Total:	<u>\$ 81,688,148</u>	<u>\$ 80,869,589</u>	<u>\$ 818,559</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.