

schedule of investments

April 30, 2010 (unaudited)

equity income fund

Description	Shares	Value
Common Stock - 99.3%†		
Consumer Discretionary - 12.1%		
Gannett	21,645	\$ 368,398
Leggett & Platt	11,330	277,925
Limited Brands	10,915	292,522
National Presto Industries	2,379	266,377
Newell Rubbermaid	10,990	187,599
Polaris Industries	4,550	269,223
World Wrestling Entertainment, Cl A	11,995	218,909
		1,880,953
Consumer Staples - 3.6%		
Altria Group	13,630	288,820
Philip Morris International	5,345	262,333
		551,153
Energy - 17.0%		
BP PLC, SP ADR	5,085	265,183
Chevron	5,725	466,244
Duncan Energy Partners	11,825	316,910
Enbridge Energy Partners	5,185	265,835
Exxon Mobil	5,445	369,443
Occidental Petroleum	3,810	337,795
TransCanada ‡	9,915	349,008
Williams Partners	6,090	257,668
		2,628,086
Financials - 22.8%		
American Express	3,810	175,717
Annaly Capital Management REIT	24,980	423,411
BB&T	9,255	307,636
Chimera Investment REIT	59,060	240,374
Goldman Sachs Group	935	135,762
Home Properties REIT	5,445	270,562
Mercury General	5,575	250,819
Morgan Stanley	3,165	95,646
New York Community Bancorp	11,440	188,417
Rayonier REIT	10,990	538,290
Trustmark	4,550	111,384
U.S. Bancorp	11,825	316,555
Weingarten Realty Investors REIT	8,825	204,034
Wells Fargo	8,005	265,045
		3,523,652
Health Care - 10.6%		
Bristol-Myers Squibb	15,445	390,604
Eli Lilly	3,280	114,702
Johnson & Johnson	5,185	333,395
Merck	13,000	455,520
Pfizer	20,710	346,271
		1,640,492

Description	Shares	Value
Common Stock - (continued)†		
Industrial - 9.4%		
General Electric	23,230	\$ 438,118
Grupo Aeroportuario del Pacifico, ADR	6,575	232,821
HNI	8,200	254,528
R.R. Donnelley & Sons	8,190	176,003
Tyco International ‡	9,090	352,601
		1,454,071
Information Technology - 8.2%		
Intel	9,175	209,465
International Business Machines	4,280	552,120
Microsoft	12,725	388,621
National Semiconductor	8,360	123,561
		1,273,767
Materials - 7.8%		
Air Products & Chemicals	3,085	236,866
Eastman Chemical	4,365	292,106
El Du Pont de Nemours	2,545	101,393
MeadWestvaco	7,945	215,866
PPG Industries	5,185	364,868
		1,211,099
Telecommunication Services - 6.8%		
AT&T	15,820	412,269
CenturyTel	2,280	77,771
Consolidated Communications	19,265	357,366
Verizon Communications	7,085	204,686
		1,052,092
Utilities - 1.0%		
OGE Energy	3,810	157,658
		157,658
Total Common Stock		
(Cost \$13,211,389)		15,373,023
Registered Investment Company - 0.6%		
Dreyfus Cash Management	84,138	84,138
		84,138
Total Registered Investment Company		
(Cost \$84,138)		84,138
Total Investments - 99.9%		
(Cost \$13,295,527) ††		15,457,161
Other Assets & Liabilities, Net - 0.1%		
		20,931
Net Assets - 100.0%		
		\$ 15,478,092

See note to schedule of investments.

schedule of investments

April 30, 2010 (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 April 30, 2010, the tax basis cost of the Fund's investments was \$13,295,527, and the unrealized appreciation and depreciation were \$2,414,477 and \$(252,843), respectively.

ADR - American Depositary Receipt

CI - Class

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 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
Investment in Securities *	\$ 15,457,161	\$ 15,457,161	\$ -	\$ -

* 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.