

# schedule of investments

April 30, 2010 (unaudited)

## fundamental equity fund

Description	Shares	Value
<b>Common Stock - 94.0%†</b>		
<b>Consumer Discretionary - 9.1%</b>		
Gap	3,355	\$ 82,969
International Game Technology	3,365	70,934
Kohl's *	4,339	238,602
Las Vegas Sands *	6,810	169,297
NIKE, Cl B	1,865	141,572
Nordstrom	2,763	114,195
Staples	10,935	257,301
Starwood Hotels & Resorts Worldwide	2,595	141,453
Tiffany & Co.	2,044	99,093
Yum! Brands	2,730	115,807
		<u>1,431,223</u>
<b>Consumer Staples - 11.5%</b>		
Altria Group	8,480	179,691
Avon Products	3,410	110,245
CVS Caremark	11,437	422,368
Kellogg	2,645	145,316
Philip Morris International	5,998	294,382
Procter & Gamble	5,120	318,259
Wal-Mart Stores	6,275	336,654
		<u>1,806,915</u>
<b>Energy - 13.5%</b>		
BG Group PLC, SP ADR ‡	2,225	193,130
Cameron International *	4,789	188,974
EOG Resources	1,270	142,392
Exxon Mobil	3,915	265,633
Occidental Petroleum	4,491	398,172
Schlumberger	3,302	235,829
Suncor Energy ‡	10,309	352,259
Tenaris, ADR ‡	3,226	131,008
Ultra Petroleum *	1,347	64,346
XTO Energy	3,271	155,438
		<u>2,127,181</u>
<b>Financials - 10.8%</b>		
Goldman Sachs Group	2,624	381,005
Hanover Insurance Group	7,488	337,334
Invesco	5,513	126,744
JPMorgan Chase	9,440	401,955
Wells Fargo	13,375	442,846
		<u>1,689,884</u>
<b>Health Care - 9.4%</b>		
Gilead Sciences *	6,710	266,186
Hospira *	2,595	139,585
Johnson & Johnson	3,945	253,664
Merck	6,055	212,167

Description	Shares	Value
<b>Common Stock - (continued)†</b>		
<b>Health Care - (continued)</b>		
Pfizer	18,398	\$ 307,615
Thermo Fisher Scientific *	1,840	101,715
Zimmer Holdings *	3,230	196,739
		<u>1,477,671</u>
<b>Industrial - 11.5%</b>		
3M	2,065	183,104
Danaher	8,014	675,420
Deere	2,737	163,727
Donaldson	4,540	210,202
Emerson Electric	1,889	98,662
General Electric	5,300	99,958
Rockwell Collins	3,675	238,875
Stericycle *	2,420	142,538
		<u>1,812,486</u>
<b>Information Technology - 18.5%</b>		
Accenture, Cl A	1,990	86,844
Analog Devices	4,940	147,854
Apple *	1,365	356,429
Autodesk *	3,100	105,431
Broadcom, Cl A	2,715	93,640
Cisco Systems *	13,828	372,250
Citrix Systems *	3,525	165,675
EMC *	4,730	89,917
Google, Cl A *	711	373,588
Intel	15,192	346,833
Linear Technology	5,107	153,516
Microsoft	7,452	227,584
Oracle	11,588	299,434
QUALCOMM	2,460	95,300
		<u>2,914,295</u>
<b>Materials - 6.5%</b>		
Ecolab	6,700	327,228
Praxair	6,007	503,206
Weyerhaeuser	3,724	184,412
		<u>1,014,846</u>
<b>Utilities - 3.2%</b>		
Exelon	1,987	86,613
ITC Holdings	1,509	84,247
Questar	5,310	254,615
Wisconsin Energy	1,375	72,203
		<u>497,678</u>
<b>Total Common Stock</b>		
(Cost \$12,942,628)		
		<u>14,772,179</u>

See note to schedule of investments.

# schedule of investments

April 30, 2010 (unaudited)

## fundamental equity fund (concluded)

Description	Shares	Value
<b>Registered Investment Companies - 6.1%</b>		
Dreyfus Cash Management	825,330	\$ 825,330
Financial Select Sector SPDR ETF	7,633	123,273
<b>Total Registered Investment Companies</b> (Cost \$919,683)		<b>948,603</b>
<b>Total Investments - 100.1%</b> (Cost \$13,862,311) ††		<b>15,720,782</b>
<b>Other Assets &amp; Liabilities, Net - (0.1)%</b>		<b>(8,592)</b>
<b>Net Assets - 100.0%</b>		<b>\$ 15,712,190</b>

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

- \* Non-income producing security.  
 † 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 \$13,862,311, and the unrealized appreciation and depreciation were \$2,151,870 and \$(293,399), respectively.

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*	\$ 15,720,782	\$ 15,720,782	\$ -	\$ -

\* 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.