

Managed Municipal Fund
Schedule of Investments
January 31, 2010 (Unaudited)

Security	Interest Rate	Maturity Date	Ratings (Moody's/S&P)¹	Principal Amount	Market Value
MUNICIPAL BONDS - 90.10%					
General Obligation - 58.76%					
Alexandria, VA, Capital Improvements	4.250%	06/15/21	Aaa/AAA	\$ 3,300,000	\$ 3,449,457
Arlington County, VA, State Aid Withholding	4.500%	01/15/28	Aaa/AAA	2,000,000	2,038,540
Dallas, TX	4.000%	02/15/16	Aa1/AA+	2,450,000	2,536,926
Delaware State, Series A	4.200%	01/01/20	Aaa/AAA	1,675,000	1,712,403
Delaware State, Series B	3.250%	01/01/21	Aaa/AAA	2,000,000	2,004,280
Du Page County, IL, Jail Project	5.600%	01/01/21	Aaa/AAA	1,600,000	1,861,504
Florida State, Board of Education, Public Education, Series I	4.125%	06/01/21	Aa1/AAA	3,000,000	3,065,400
Georgia State, Series B	3.000%	04/01/27	Aaa/AAA	1,000,000	890,980
Georgia State, Series G	4.125%	10/01/23	Aaa/AAA	2,000,000	2,074,940
Gwinnett County, GA, School District	5.000%	02/01/36	Aaa/AAA	1,500,000	1,583,475
Henrico County, VA, Public Improvements	4.250%	07/15/24	Aaa/AAA	2,830,000	2,928,088
Maryland State, Capital Improvements, Series A	4.000%	02/15/20	Aaa/AAA	4,000,000	4,181,320
Mecklenburg County, NC, Public Improvements, Series A	4.000%	02/01/20	Aaa/AAA	3,000,000	3,110,010
Mecklenburg County, NC, Public Improvements, Series B	4.000%	03/01/27	Aaa/AAA	1,000,000	1,011,000
Missouri State, Fourth State Building, Series A	4.125%	10/01/19	Aaa/AAA	2,000,000	2,060,820
Montgomery County, MD, Public Improvements, Series A	4.000%	05/01/21	Aaa/AAA	2,450,000	2,512,940
Prince Georges County, MD, Public Improvements	4.125%	07/15/26	Aa1/AAA	2,000,000	2,034,300
Salt Lake City, UT, School District, School Board Guaranty, Series A	4.500%	03/01/20	Aaa/NR	2,240,000	2,327,293
South Carolina State, Highway, Series A	3.000%	08/01/22	Aaa/AA+	1,475,000	1,397,651
South Carolina State, Highway, Series B	5.000%	04/01/19	Aaa/AA+	1,000,000	1,033,460
Tennessee State, Series A	5.000%	05/01/26	Aa1/AA+	500,000	545,825
Tennessee State, Series A	5.000%	05/01/27	Aa1/AA+	2,075,000	2,254,093
Texas, Water Financial Assistance, Series C-1	5.000%	08/01/39	Aa1/AA+	3,515,000	3,687,130
Utah State, Series A	3.000%	07/01/18	Aaa/AAA	1,000,000	1,021,690
Virginia State, Series B	4.250%	06/01/26	Aaa/AAA	2,500,000	2,576,250
Washington State, Series C, Refundable	5.000%	01/01/25	Aa1/AA+	2,000,000	2,215,100
Washington State, Series F	4.500%	07/01/27	Aa1/AA+	2,500,000	2,546,525
Washington, MD, Suburban Sanitation District, Water Supply	4.250%	06/01/26	Aaa/AAA	2,500,000	2,573,400
					<u>\$ 61,234,800</u>
Prerefunded Issues² - 12.67%					
Cary, NC, 03/01/11 @ 102	5.000%	03/01/18	Aaa/AAA	\$ 2,000,000	\$ 2,141,880
Chesterfield County, VA, 01/15/11 @ 100	5.000%	01/15/20	Aaa/AAA	1,000,000	1,045,030
Florida State, Board of Education, Public Education Capital Outlay, Series A, 06/01/10 @ 101	5.125%	06/01/21	Aaa/AAA	1,000,000	1,026,820
Georgia State, Refundable Balance, Series D, 10/01/10 @ 100	5.000%	10/01/17	Aaa/AAA	390,000	402,609

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MUNICIPAL BONDS - 90.10% (Continued)					
Prerefunded Issues² - 12.67% (Continued)					
Guilford County, NC, Series B, 10/01/10 @ 102	5.250%	10/01/16	Aa1/AAA	\$ 3,000,000	\$ 3,162,600
Gwinnett County, GA, Water & Sewer Authority, 08/01/12 @ 100	5.250%	08/01/24	Aaa/AAA	1,500,000	1,667,040
Minnesota State, 06/01/10 @ 100	5.500%	06/01/18	Aa1/AAA	2,000,000	2,036,200
South Carolina State, State Institutional, Series A, 03/01/10 @ 101	5.300%	03/01/17	Aaa/AA+	1,700,000	1,724,786
					<u>\$ 13,206,965</u>
Revenue - 18.67%					
Fairfax County, VA, Water Authority Water Revenue	4.500%	04/01/27	Aaa/AAA	\$ 2,500,000	\$ 2,579,500
Florida, Water Pollution Control Financing, Series A	5.000%	01/15/29	Aaa/AAA	500,000	523,140
Florida, Water Pollution Control Financing, Series A	5.100%	01/15/29	Aaa/AAA	550,000	579,496
Gwinnett County, GA, Water & Sewer Authority, Series A	4.000%	08/01/28	Aaa/AAA	4,000,000	4,011,000
Kansas State Development Finance Authority, Series DW-1	3.000%	04/01/20	Aaa/AAA	2,865,000	2,791,169
Kansas State Development Finance Authority, Series DW-1	3.125%	04/01/22	Aaa/AAA	2,975,000	2,853,114
Texas, Water Development Board Revenue, State Revolving Fund-Senior Lien, Series A	4.750%	07/15/20	Aaa/AAA	3,000,000	3,003,900
Virginia State Resources Authority Clean Water Revenue	4.500%	10/01/28	Aaa/AAA	3,000,000	3,113,100
					<u>\$ 19,454,419</u>
Total Municipal Bonds (Cost \$90,208,089)					<u>\$ 93,896,184</u>
US TREASURY OBLIGATIONS - 0.48%					
US Treasury Notes (Cost \$502,166)	2.125%	04/30/10	--	\$ 500,000	\$ 502,598

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Schedule of Investments (Continued)

Security	Principal Amount	Market Value
REPURCHASE AGREEMENTS - 8.58%		
JPMorgan Chase, N.A.		
Dated 01/29/10, 0.03%, principal and interest in the amount of \$8,943,022 due 02/01/10, collateralized by US Treasury Inflation-Protected Notes, par value of \$8,675,500, due 01/15/16 and 07/15/18 with a combined value of \$9,123,069 (Cost \$8,943,000)	\$ 8,943,000	\$ 8,943,000
Total Investments - 99.16% (Cost \$99,653,255) *		\$103,341,782
Other Assets in Excess of Liabilities - 0.84%		871,760
Net Assets - 100.00%		<u>\$104,213,542</u>

¹ Moody's Municipal Bond Ratings:

Aaa Judged to be of the best quality.

Aa Judged to be of high quality by all standards. Issues are sometimes denoted with a 1, 2 or 3, which denote a high, medium or low ranking within the rating.

S&P Municipal Bond Ratings:

AAA Of the highest quality.

AA The second strongest capacity of payment of debt services. Those issues determined to possess very strong safety characteristics are denoted with a plus (+) sign.

NR Bond is not rated by this rating organization.

² Prerefunded: Bonds which are prerefunded are collateralized by US Treasury securities which are held in escrow and are used to pay principal and interest on tax-exempt issues and to retire the bonds in full at the earliest refunding date.

* Cost for Federal income tax purposes is \$99,653,255 and net unrealized appreciation on a tax basis consists of:

Gross Unrealized Appreciation	\$ 3,841,437
Gross Unrealized Depreciation	<u>(152,910)</u>
Net Unrealized Appreciation	<u>\$ 3,688,527</u>

See Notes to Schedule of Investments.

Managed Municipal Fund

Notes to Schedule of Investments

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1. Securities Valuation

Managed Municipal Fund's (the "Fund") exchange traded securities and over-the-counter securities listed on the NASDAQ National Market System for which market quotations are readily available are valued each business day using the last reported sales price or the NASDAQ Official Closing Price ("NOCP") provided by independent pricing services as of the close of trading on the New York Stock Exchange (normally 4:00 p.m. Eastern time). In the absence of a sale price or NOCP, such securities are valued at the mean of the last bid and the last asked prices. Non-exchange traded securities for which quotations are readily available are generally valued at the mean between the last bid and the last asked prices. Debt securities may be valued at prices supplied by the Fund's pricing agent based on broker or dealer valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics such as rating, interest rate, and maturity. Money market instruments that mature in 60 days or less may be valued at amortized cost unless the Fund's investment advisor believes another valuation is more appropriate.

When valuing securities for which market quotations are not readily available or for which the market quotations that are readily available are considered unreliable, the Fund determines a fair value in good faith under procedures established by and under the general supervision of the Fund's Board of Directors. The Fund may use these procedures to establish the fair value of securities when, for example, a significant event occurs between the time the market closes and the calculation of the net asset value per share, and the event is likely to affect the Fund's net asset value per share. Fair valuation may also be used for securities that are subject to legal or contractual restrictions on resale, securities for which no or limited trading activity has occurred for a period of time, or securities that are otherwise deemed to be illiquid (i.e., securities that cannot be disposed of within seven days at approximately the price at which the security is currently priced by the Fund).

Accounting principles generally accepted in the United States establish a single authoritative definition of fair value, set out a framework for measuring fair value and require additional disclosures about fair value.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1 – quoted prices in active markets for identical securities

Level 2 – other significant observable inputs

Level 3 – significant unobservable inputs

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's investments as of January 31, 2010:

	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$ -	\$ 93,896,184	\$ -	\$ 93,896,184
US Treasury Obligations	-	502,598	-	502,598
Repurchase Agreements	-	8,943,000	-	8,943,000
Total	\$ -	\$ 103,341,782	\$ -	\$ 103,341,782

2. Investment Transactions

Investment transactions are accounted for on trade date. Gains and losses on securities sold are determined on a specific identification basis.