

Schedule of Investments (Unaudited)

January 31, 2010

United Association S&P 500 Index Fund

Description	Shares	Value
Common Stock (95.3%)		
Consumer Discretionary (9.2%)		
Abercrombie & Fitch, Cl A	1,959	\$ 61,787
Amazon.com *	7,470	936,813
Apollo Group, Cl A *	2,835	171,773
AutoNation *	2,054	36,972
Autozone *	670	103,870
Bed Bath & Beyond *	5,447	210,799
Best Buy	7,620	279,273
Big Lots *	2,386	67,786
Black & Decker	1,328	85,868
Carnival	9,574	319,101
CBS, Cl B	14,944	193,226
Coach	7,076	246,811
Comcast, Cl A	63,108	999,000
Darden Restaurants	3,539	130,801
DeVry	1,604	97,940
DIRECTV, Cl A *	21,651	657,108
DR Horton	4,718	55,625
Eastman Kodak	9,464	57,257
Expedia	4,147	88,787
Family Dollar Stores	3,095	95,574
Ford Motor *	75,218	815,363
Fortune Brands	3,002	124,793
GameStop, Cl A *	4,304	85,090
Gannett	5,285	85,353
Gap	10,467	199,710
Genuine Parts	3,524	132,784
Goodyear Tire & Rubber *	5,325	71,035
H&R Block	6,732	144,873
Harley-Davidson	4,411	100,306
Harman International Industries	1,533	54,498
Hasbro	2,768	84,562
Home Depot	37,626	1,053,904
International Game Technology	5,859	107,454
Interpublic Group *	10,715	69,219
JC Penney	5,251	130,382
Johnson Controls	14,820	412,441
KB Home	1,078	16,472
Kohl's *	6,759	340,451
Leggett & Platt	2,691	49,138
Lennar, Cl A	4,591	70,518
Limited Brands	5,952	113,207
Lowe's	32,874	711,722
Macy's	9,355	149,025
Marriott International, Cl A	5,602	146,940

Description	Shares	Value
Mattel	8,024	\$ 158,233
McDonald's	23,977	1,496,884
McGraw-Hill	7,010	248,505
Meredith	807	25,001
New York Times, Cl A	2,523	32,597
Newell Rubbermaid	5,264	71,432
News, Cl A	49,842	628,508
Nike, Cl B	8,614	549,143
Nordstrom	3,663	126,520
Office Depot *	6,086	34,568
Omnicom Group	7,225	255,043
O'Reilly Automotive *	2,682	101,380
Polo Ralph Lauren, Cl A	1,451	118,982
priceline.com *	1,035	202,187
Pulte Homes *	6,871	72,283
RadioShack	2,785	54,363
Ross Stores	2,757	126,629
Scripps Networks Interactive, Cl A	1,626	69,430
Sears Holdings *	1,074	100,183
Sherwin-Williams	2,114	133,922
Staples	16,048	376,486
Starbucks *	15,854	345,459
Starwood Hotels & Resorts Worldwide	3,755	125,117
Target	16,985	870,821
Tiffany	2,748	111,596
Time Warner	25,640	703,818
Time Warner Cable, Cl A	7,722	336,602
TJX	9,690	368,317
VF	1,963	141,395
Viacom, Cl B *	13,340	388,728
Walt Disney	41,142	1,215,746
Washington Post, Cl B	106	46,070
Whirlpool	1,645	123,671
Wyndham Worldwide	3,307	69,414
Wynn Resorts *	1,508	93,315
Yum! Brands	10,417	356,366
		<u>20,444,125</u>
Consumer Staples (11.1%)		
Altria Group	47,376	940,887
Archer-Daniels-Midland	14,190	425,274
Avon Products	9,323	280,995
Brown-Forman, Cl B	2,427	124,554
Campbell Soup	4,175	138,234
Clorox	3,585	212,125
Coca-Cola	51,113	2,772,880
Coca-Cola Enterprises	5,883	118,778

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Description	Shares	Value	Description	Shares	Value
Consumer Staples - (continued)			Consol Energy	3,943	\$ 183,783
Colgate-Palmolive	10,949	\$ 876,249	Denbury Resources *	5,454	73,902
ConAgra Foods	9,768	222,124	Devon Energy	9,809	656,320
Constellation Brands, Cl A *	2,794	44,928	Diamond Offshore Drilling	1,810	165,669
Costco Wholesale	9,223	529,677	El Paso	15,473	157,051
CVS	31,762	1,028,136	EOG Resources	5,518	498,937
Dean Foods *	5,370	94,673	Exxon Mobil	105,711	6,810,960
Dr. Pepper Snapple Group	5,632	155,781	FMC Technologies *	2,696	143,346
Estee Lauder, Cl A	2,609	137,025	Halliburton	19,111	558,232
General Mills	7,064	503,734	Hess	6,380	368,700
Hershey	4,527	164,919	Marathon Oil	15,570	464,142
HJ Heinz	7,005	305,628	Massey Energy	1,864	71,801
Hormel Foods	1,546	59,830	Murphy Oil	4,683	239,208
JM Smucker	2,229	133,896	Nabors Industries Ltd. *	4,974	110,920
Kellogg	5,618	305,732	National Oilwell Varco	9,832	402,129
Kimberly-Clark	9,187	545,616	Noble Energy	3,827	282,968
Kraft Foods, Cl A	32,677	903,846	Occidental Petroleum	17,811	1,395,314
Kroger	14,427	309,171	Peabody Energy	5,872	247,329
Lorillard	3,932	297,652	Pioneer Natural Resources	1,904	83,738
McCormick	2,897	105,161	Range Resources	2,914	134,044
Mead Johnson Nutrition, Cl A	4,519	204,394	Rowan *	3,587	77,049
Molson Coors Brewing, Cl B	3,485	146,370	Schlumberger	26,429	1,677,184
Pepsi Bottling Group	3,205	119,226	Smith International	5,490	166,457
PepsiCo	34,640	2,065,237	Southwestern Energy *	6,957	298,316
Philip Morris International	42,675	1,942,139	Spectra Energy	12,920	274,550
Procter & Gamble	64,649	3,979,146	Sunoco	3,678	92,281
Reynolds American	3,762	200,138	Tesoro	5,459	68,237
Safeway	7,856	176,367	Valero Energy	12,615	232,368
Sara Lee	13,323	161,741	Williams	12,864	268,086
Supervalu	4,704	69,196	XTO Energy	12,919	<u>575,800</u>
Sysco	13,984	391,412			<u>24,027,637</u>
Tyson Foods, Cl A	6,717	92,829	Financials (14.0%)		
Walgreen	21,121	761,412	Aflac	10,599	513,310
Wal-Mart Stores	47,180	2,520,827	Allstate	11,362	340,065
Whole Foods Market *	3,089	<u>84,083</u>	American Express	26,485	997,425
		<u>24,652,022</u>	American International Group *	3,414	82,721
Energy (10.8%)			Ameriprise Financial	5,693	217,700
Anadarko Petroleum	10,383	662,228	AON	6,062	235,812
Apache	7,401	730,997	Apartment Investment & Management REIT, Cl A	3,644	55,972
Baker Hughes	6,864	310,802	Assurant	3,113	97,842
BJ Services	6,504	134,438	AvalonBay Communities REIT	1,815	139,047
Cabot Oil & Gas	1,643	62,878	Bank of America	218,974	3,324,025
Cameron International *	5,407	203,628	Bank of New York Mellon	26,178	761,518
Chesapeake Energy	15,182	376,210	BB&T	15,353	427,888
Chevron	44,294	3,194,483	Boston Properties REIT	2,882	186,955
ConocoPhillips	32,774	1,573,152			

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Financials - (continued)		
Capital One Financial	9,946	\$ 366,610
CB Richard Ellis Group, CI A *	5,988	73,652
Charles Schwab	20,538	375,640
Chubb	7,581	379,050
Cincinnati Financial	4,167	109,967
Citigroup	394,105	1,308,429
CME Group, CI A	1,437	412,160
Comerica	3,913	135,038
Discover Financial Services	12,296	168,209
E*Trade Financial *	33,489	50,903
Equity Residential REIT	6,069	194,511
Federated Investors, CI B	2,543	64,541
Fifth Third Bancorp	17,817	221,643
First Horizon National *	5,020	65,009
Franklin Resources	3,286	325,413
Genworth Financial, CI A *	12,071	167,063
Goldman Sachs Group	11,275	1,676,818
Hartford Financial Services Group	8,365	200,676
HCP REIT	6,059	171,773
Health Care REIT	2,739	117,777
Host Hotels & Resorts REIT	13,884	147,170
Hudson City Bancorp	10,576	140,344
Huntington Bancshares	16,246	77,818
IntercontinentalExchange *	1,628	155,441
Invesco	9,412	181,652
Janus Capital Group	2,990	36,508
JPMorgan Chase	85,989	3,348,412
Keycorp	19,240	138,143
Kimco Realty REIT	7,798	98,411
Legg Mason	3,567	91,957
Leucadia National *	3,613	80,678
Lincoln National	6,896	169,504
Loews	8,432	301,613
M&T Bank	2,075	153,031
Marsh & McLennan	11,679	251,799
Marshall & Ilsley	11,802	81,552
MetLife	17,979	635,018
Moody's	4,901	135,219
Morgan Stanley	29,477	789,394
Nasdaq OMX Group *	3,262	58,683
Northern Trust	5,055	255,379
NYSE Euronext	5,213	122,036
People's United Financial	6,970	112,705
Plum Creek Timber REIT	3,582	129,561
PNC Financial Services Group (A)	10,479	580,851
Principal Financial Group	6,963	160,497

Description	Shares	Value
Progressive	14,916	\$ 247,307
Prologis REIT	10,465	131,859
Prudential Financial	10,154	507,598
Public Storage REIT	3,014	238,649
Regions Financial	26,775	170,021
Simon Property Group REIT	6,366	458,365
SLM *	11,785	124,096
State Street	10,972	470,479
SunTrust Banks	11,199	272,472
T Rowe Price Group	5,753	285,464
Torchmark	1,832	82,257
Travelers	12,101	613,158
UnumProvident	7,544	147,636
US Bancorp	42,180	1,057,874
Ventas REIT	3,478	146,772
Vornado Realty Trust REIT	3,522	227,803
Wells Fargo	113,953	3,239,684
XL Capital Ltd., CI A	8,358	140,164
Zions Bancorporation	3,041	57,688
		<u>31,017,884</u>
Health Care (12.6%)		
Abbott Laboratories	34,271	1,814,307
Aetna	9,636	288,791
Allergan	6,450	370,875
AmerisourceBergen	7,306	199,162
Amgen *	22,070	1,290,654
Baxter International	13,415	772,570
Becton Dickinson	5,273	397,426
Biogen Idec *	6,374	342,539
Boston Scientific *	33,549	289,528
Bristol-Myers Squibb	39,176	954,327
Cardinal Health	8,726	288,569
CareFusion *	4,729	121,772
Celgene *	9,834	558,374
Cephalon *	1,654	105,591
Cigna	6,621	223,591
Coventry Health Care *	4,190	95,867
CR Bard	2,142	177,550
DaVita *	2,261	135,117
DENTSPLY International	3,334	111,789
Eli Lilly	23,133	814,282
Express Scripts *	6,023	505,089
Forest Laboratories *	6,039	178,996
Genzyme *	5,875	318,777
Gilead Sciences *	19,515	941,989
Hospira *	3,567	180,633

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Description	Shares	Value
Health Care - (continued)		
Humana *	3,765	\$ 183,054
IMS Health	4,066	87,988
Intuitive Surgical *	783	256,871
Johnson & Johnson	61,244	3,849,798
King Pharmaceuticals *	5,490	65,935
Laboratory Corp of America Holdings *	2,356	167,512
Life Technologies *	3,941	195,907
McKesson	5,952	350,097
Medco Health Solutions *	10,458	642,958
Medtronic	24,480	1,049,947
Merck	68,076	2,599,142
Millipore *	1,235	85,178
Mylan *	7,813	142,431
Patterson *	2,051	58,577
PerkinElmer	3,823	76,995
Pfizer	178,280	3,326,705
Quest Diagnostics	3,788	210,878
St. Jude Medical *	6,836	257,922
Stryker	6,215	322,683
Tenet Healthcare *	9,632	53,361
Thermo Fisher Scientific *	8,641	398,782
UnitedHealth Group	25,945	856,185
Varian Medical Systems *	2,313	116,321
Waters *	2,094	119,316
Watson Pharmaceuticals *	2,354	90,323
WellPoint *	10,121	644,910
Zimmer Holdings *	4,742	267,069
		<u>27,955,010</u>

Industrials (10.0%)		
3M	15,651	1,259,749
Avery Dennison	2,475	80,462
Boeing	15,843	960,086
Burlington Northern Santa Fe	5,845	582,922
Caterpillar	14,122	737,733
CH Robinson Worldwide	3,656	207,039
Cintas	2,886	72,467
CSX	8,564	367,053
Cummins	4,445	200,736
Danaher	5,643	402,628
Deere	9,344	466,733
Dover	4,106	176,065
Dun & Bradstreet	942	74,390
Eaton	3,644	223,159
Emerson Electric	16,667	692,347
Equifax	2,802	89,664

Description	Shares	Value
Expeditors International Washington	4,153	\$ 141,617
Fastenal	2,472	102,539
FedEx	6,649	520,949
First Solar *	923	104,576
Flowserve	1,226	110,548
Fluor	4,396	199,315
General Dynamics	8,818	589,483
General Electric	237,980	3,826,718
Goodrich	2,766	171,243
Honeywell International	17,322	669,322
Illinois Tool Works	8,540	372,259
Iron Mountain	3,196	73,061
ITT	4,023	194,351
Jacobs Engineering Group *	2,763	104,414
L-3 Communications Holdings	2,779	231,602
Lockheed Martin	7,288	543,102
Masco	7,889	106,975
Monster Worldwide *	1,674	26,098
Norfolk Southern	8,110	381,657
Northrop Grumman	7,317	414,142
Paccar	7,535	271,486
Pall	2,065	71,181
Parker Hannifin	3,880	216,931
Pitney Bowes	4,586	95,939
Precision Castparts	3,119	328,275
Quanta Services *	4,681	85,288
Raytheon	8,806	461,699
Republic Services, Cl A	6,496	174,028
Robert Half International	3,331	89,671
Rockwell Automation	3,122	150,605
Rockwell Collins	3,485	185,367
Roper Industries	2,017	101,011
RR Donnelley & Sons	5,403	107,087
Ryder System	1,237	45,027
Snap-On	1,278	52,245
Southwest Airlines	16,683	189,018
Stanley Works	1,773	90,866
Stericycle *	1,522	80,559
Textron	5,949	116,184
Union Pacific	11,143	674,151
United Parcel Service, Cl B	21,699	1,253,551
United Technologies	21,016	1,418,160
W.W. Grainger	1,401	139,091
Waste Management	10,862	348,127
		<u>22,222,751</u>

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Description	Shares	Value	Description	Shares	Value
Information Technology (18.0%)					
Adobe Systems *	11,446	\$ 369,706	Micron Technology *	19,016	\$ 165,819
Advanced Micro Devices *	11,086	82,702	Microsoft	171,036	4,819,794
Affiliated Computer Services, Cl A *	1,954	120,210	Molex	3,730	75,197
Agilent Technologies *	7,649	214,401	Motorola	49,572	304,868
Akamai Technologies *	3,783	93,440	National Semiconductor	6,262	83,034
Altera	6,541	139,454	NetApp *	7,518	218,999
Amphenol, Cl A	3,762	149,878	Novell *	7,633	34,119
Analog Devices	6,519	175,752	Novellus Systems *	2,137	44,663
Apple Computer *	19,865	3,816,464	NVIDIA *	12,602	193,945
Applied Materials	29,616	360,723	Oracle	86,884	2,003,545
Autodesk *	5,090	121,091	Paychex	7,150	207,278
Automatic Data Processing	11,109	453,136	QLogic *	2,534	43,559
BMC Software *	4,038	156,028	Qualcomm	37,499	1,469,586
Broadcom, Cl A *	9,555	255,310	Red Hat *	3,723	101,340
CA	8,936	196,949	SAIC *	6,821	125,029
Cisco Systems *	127,442	2,863,622	Salesforce.com *	2,218	140,954
Citrix Systems *	3,685	153,112	SanDisk *	4,514	114,746
Cognizant Technology Solutions, Cl A *	6,530	285,100	Symantec *	17,089	289,659
Computer Sciences *	3,613	185,347	Tellabs	6,062	38,979
Compuware *	7,042	53,449	Teradata *	3,776	105,615
Convergys *	1,371	14,670	Teradyne *	3,864	36,090
Corning	34,551	624,682	Texas Instruments	28,415	639,337
Dell *	39,477	509,253	Total System Services	4,370	62,535
eBay *	25,015	575,845	VeriSign *	4,264	97,688
Electronic Arts *	7,195	117,135	Visa, Cl A	10,016	821,612
EMC *	45,878	764,786	Western Digital *	5,050	191,849
Fidelity National Information Services	7,276	171,423	Western Union	16,101	298,513
Fiserv *	3,689	166,153	Xerox	21,100	183,992
FLIR Systems *	2,914	86,196	Xilinx	6,132	144,593
Google, Cl A *	5,321	2,817,044	Yahoo! *	26,442	396,894
Harris	2,889	123,996			<u>39,873,570</u>
Hewlett-Packard	52,476	2,470,045			
Intel	121,862	2,364,123	Materials (3.2%)		
International Business Machines	29,308	3,587,006	Air Products & Chemicals	4,212	319,944
Intuit *	7,018	207,803	Airgas	1,815	76,702
Jabil Circuit	3,288	47,610	AK Steel Holding	2,371	48,226
JDS Uniphase *	4,905	38,553	Alcoa	21,289	271,009
Juniper Networks *	11,438	284,006	Allegheny Technologies	2,257	92,198
KLA-Tencor	3,778	106,540	Ball	2,071	105,186
Lexmark International, Cl A *	1,732	44,668	Bemis	2,409	67,597
Linear Technology	5,427	141,645	CF Industries Holdings	1,087	100,939
LSI *	14,531	72,510	Cliffs Natural Resources	2,866	114,497
Mastercard, Cl A	2,090	522,291	Dow Chemical	25,118	680,447
McAfee *	3,471	130,857	Eastman Chemical	2,261	127,814
MEMC Electronic Materials *	6,333	79,669	Ecolab	5,236	229,860
Microchip Technology	4,082	105,356	EI Du Pont de Nemours	19,899	648,906
			FMC	1,585	80,740

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Description	Shares	Value
Materials - (continued)		
Freeport-McMoRan Copper & Gold	9,370	\$ 624,885
International Flavors & Fragrances	1,729	68,762
International Paper	11,136	255,126
MeadWestvaco	3,765	90,624
Monsanto	11,593	879,677
Newmont Mining	9,922	425,257
Nucor	6,972	284,458
Owens-Illinois *	3,702	100,768
Pactiv *	4,465	100,686
PPG Industries	3,674	215,590
Praxair	6,318	475,872
Sealed Air	5,167	102,513
Sigma-Aldrich	2,006	95,987
Titanium Metals	1,870	21,748
United States Steel	3,840	170,611
Vulcan Materials	2,772	122,495
Weyerhaeuser	3,868	154,333
		<u>7,153,457</u>
Telecommunication Services (2.8%)		
American Tower, Cl A *	8,940	379,503
AT&T	126,156	3,199,316
CenturyTel	6,554	222,901
Frontier Communications	6,875	52,319
MetroPCS Communications *	33,953	191,155
Qwest Communications International	33,405	140,635
Sprint-FON Group *	36,245	118,884
Verizon Communications	63,095	1,856,255
Windstream	9,716	100,172
		<u>6,261,140</u>
Utilities (3.6%)		
AES *	14,559	183,880
Allegheny Energy	5,341	111,894
Ameren	6,434	164,389
American Electric Power	9,720	336,798
Centerpoint Energy	6,530	91,093
CMS Energy	5,135	77,898
Consolidated Edison	6,916	302,506
Constellation Energy Group	3,487	112,560
Dominion Resources	12,430	465,628
DTE Energy	3,589	150,881
Duke Energy	27,118	448,260
Dynegy, Cl A *	17,569	28,462
Edison International	8,027	267,460
Entergy	4,221	322,104

Description	Shares	Value
Equities	2,179	\$ 95,920
Exelon	14,509	661,901
FirstEnergy	6,793	296,311
FPL Group	9,151	446,203
Integrus Energy Group	1,689	70,685
Nicor	1,001	40,560
NiSource	6,105	86,996
Northeast Utilities	3,909	98,976
NRG Energy *	5,346	128,892
Pepco Holdings	4,854	79,703
PG&E	8,250	348,480
Pinnacle West Capital	2,242	80,308
PPL	8,343	246,035
Progress Energy	6,194	241,380
Progress Energy (CVO) *	7,250	-
Public Service Enterprise Group	11,174	341,813
Questar	3,844	159,449
SCANA	3,234	115,163
Sempra Energy	5,967	302,825
Southern	16,818	538,176
TECO Energy	4,731	73,662
Wisconsin Energy	2,586	126,559
Xcel Energy	10,119	210,273
		<u>7,854,083</u>
Total Common Stock		<u>211,461,679</u>
(Cost \$260,103,279)		
Exchange Traded Funds (1.5%)		
i-Shares S&P 500 Index Fund	18,500	1,995,040
SPDR Trust Ser 1	13,000	1,395,810
Total Exchange Traded Funds		<u>3,390,850</u>
(Cost \$4,243,923)		
Cash Equivalent (1.6%)		
Goldman Financial Prime Obligation Money Market Fund, 0.030% (B)	3,612,027	<u>3,612,027</u>
(Cost \$3,612,027)		
Total Investments - 98.4%		<u>\$ 218,464,556</u>
(Cost \$267,959,229)†		

Percentages are based on Net Assets of \$221,924,053.

* Non-income producing security.

(A) The Fund may purchase securities of certain companies with which it is affiliated to the extent these companies are represented in its benchmark index.

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(B) The rate reported is the 7-day effective yield as of January 31, 2010.

Cl - Class

CVO - Contingent Value Obligation

Ltd. - Limited

REIT - Real Estate Investment Trust

Ser - Series

SPDR - Standard & Poor's Depository Receipts

Amounts designated as "—" are either \$0 or have been rounded to \$0.

†At January 31, 2010, the tax basis cost of the Fund's investments was \$271,501,430, and the unrealized appreciation and depreciation were \$22,940,260 and \$(75,977,134), respectively.

A summary of the open long S&P 500 Index futures contracts held by the Fund at January 31, 2010, is as follows:

<u>Number of Contracts</u>	<u>Contract Value</u>	<u>Expiration</u>	<u>Unrealized Depreciation</u>
15	\$4,014,000	March 2010	<u>\$ (128,310)</u>

For information on 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 statements.

As of January 31, 2010, all of the Fund's investments are Level 1, with the exception of Progress Energy (CVO), which is Level 3. The value of Progress Energy (CVO) at November 1, 2009 was zero and the value has remained zero from November 1, 2009 through January 31, 2010. The Fund had no purchases or sales of Progress Energy (CVO) throughout the quarter ended January 31, 2010.

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