

Portfolio Holdings *(Continued) As of September 30, 2009 – (Unaudited)*

	Number of Shares	Value
TELECOMMUNICATIONS SERVICES 4.13%		
Integrated Telecommunications Services 4.13%		
AT&T Inc.	30,000	\$ 810,300
CenturyTel, Inc.	30,000	1,008,000
Verizon Communications Inc.	30,000	908,100
		2,726,400
<i>Total Telecommunications Services (cost: \$2,840,493)</i>		<i>2,726,400</i>
UTILITIES 2.13%		
Individual Power Producers & Energy Traders 2.13%		
• NRG Energy, Inc. ^a	50,000	1,409,500
<i>Total Utilities (cost: \$993,697)</i>		<i>1,409,500</i>
<i>Total Common Stocks (cost: \$38,577,313)</i>		<i>55,918,813</i>
Exchange Traded Funds 6.61%		
iShares FTSE/Xinhua China 25 Index Fund	10,000	409,400
• SPDR Gold Trust	40,000	3,954,000
		4,363,400
<i>Total Exchange Traded Funds (cost: \$3,729,442)</i>		<i>4,363,400</i>
Registered Investment Company 1.10%		
The China Fund, Inc.	30,000	724,500
<i>Total Registered Investment Company (cost: \$669,675)</i>		<i>724,500</i>
Short-Term Instruments^c 25.14%		
<i>(percentage of net assets)</i>		
Investment Trust 17.30%		
Invesco Aim Liquid Assets Portfolio ^d	11,420,330	11,420,330
<i>Total Investment Trust (cost: \$11,420,330)</i>		<i>11,420,330</i>
	Face Value	
Time Deposit 7.84%		
Citibank 0.03%, 10/01/09	\$5,180,237	5,180,237
<i>Total Time Deposit (cost: \$5,180,237)</i>		<i>5,180,237</i>
<i>Total Short-Term Instruments (cost: \$16,600,567)</i>		<i>16,600,567</i>

	Value
Total Investments 117.53% <i>(Cost: \$59,576,997)</i>	\$ 77,607,280
Call options written (0.03%) <i>(Premiums received: \$50,722)</i>	(22,500)
Liabilities, less cash and other assets (17.50%)	(11,555,550)
Net Assets 100.00%	\$ 66,029,230

	Number of Contracts	Value
Call Options Written (0.03%)		
Bank of America Corp. Calls @ 21 due Jan 10	400	\$ (19,600)
@ 22.5 due Jan 10	100	(2,900)
		(22,500)
<i>Total Call Options Written (Premiums received: \$50,722)</i>		<i>\$ (22,500)</i>

Federal Income Tax Basis of Investment Securities

The tax cost of the fund at September 30, 2009, based on securities owned, was \$59,576,997. The unrealized gross appreciation/ (depreciation) for all securities in the fund at September 30, 2009 was \$19,064,953 and (\$1,034,670), respectively.

- Indicates securities that do not produce income.
 - a All or a portion of security out on loan.
 - b Securities or partial securities on which call options were written.
 - c Inclusive of all short term holdings, including collateral received from security lending activities. Not including such collateral, the percentage of portfolio holdings would be 7.84%.
 - d Represents investment of collateral received from securities lending transactions.
- ADR - American Depositary Receipt

BURNHAM Financial Services Fund

Portfolio Holdings *As of September 30, 2009 – (Unaudited)*

	Number of Shares	Value		Number of Shares	Value
Common Stocks 98.53%					
<i>(percentage of net assets)</i>					
BANKS 29.89%					
Banks - Regional 27.94%					
• 1st United Bancorp, Inc.	350,000	\$ 2,012,500			
Alliance Financial Corp.	12,500	338,125			
Bancorp Rhode Island, Inc.	47,688	1,191,246			
Berkshire Hills Bancorp, Inc.	12,500	274,250			
Centerstate Banks Inc.	206,250	1,627,313			
• Connecticut Bank & Trust & Co.	59,750	246,170			
• First Horizon National Corp. ^a	90,151	1,192,698			
• Guaranty Bancorp	419,211	620,432			
• Metro Bancorp Inc.	75,000	912,750			
Porter Bancorp, Inc.	118,172	1,926,204			
Seacoast Banking Corporation of Florida	250,000	630,000			
Sterling Bancorp	100,000	722,000			
Union Bankshares Corp.	25,000	311,250			
• United Community Banks, Inc.	625,000	3,125,000			
ViewPoint Financial Group	600	8,424			
Wintrust Financial Corp. ^{a,b}	15,400	430,584			
		15,568,946			
Diversified Banks 1.95%					
Comerica Inc. ^a	10,000	296,700			
SunTrust Banks, Inc. ^a	35,000	789,250			
		1,085,950			
<i>Total Banks (cost: \$20,047,258)</i>		16,654,896			
DIVERSIFIED FINANCIALS 46.85%					
Asset Management & Custody Banks 7.61%					
Ameriprise Financial, Inc. ^a	30,000	1,089,900			
Invesco Ltd. ^a	70,600	1,606,856			
Janus Capital Group Inc. ^a	37,500	531,750			
Northern Trust Corp. ^a	5,000	290,800			
The Bank of New York Mellon Corp. ^a	25,000	724,750			
		4,244,056			
Insurance Brokers 1.83%					
AON Corp. ^a	25,000	1,017,250			
Investment Banking & Brokerage 3.26%					
Lazard Ltd., Class A ^a	10,000	413,100			
Prospect Capital Corp. ^{c,3}	150,000	1,406,196			
		1,819,296			
Life & Health Insurance 3.62%					
MetLife, Inc. ^a	35,000	1,332,450			
Principal Financial Group, Inc. ^a	25,000	684,750			
		2,017,200			
Other Diversified Financial Services 11.71%					
Bank of America Corp. ^a	113,599	1,922,095			
• Capitol Acquisition Corp.	150,000	1,481,940			
• Global Consumer Acquisition Corp. ^f	262,500	2,572,500			
JPMorgan Chase & Co. ^a	12,500	547,750			
		6,524,285			
Property & Casualty Insurance 3.03%					
• CRM Holdings, Ltd.	387,937	\$ 384,058			
• Hilltop Holdings Inc.	66,250	812,225			
The Travelers Companies, Inc. ^a	10,000	492,300			
		1,688,583			
Real Estate Investment Trusts 15.25%					
Annaly Capital Management, Inc. ^a	500	9,070			
Chimera Investment Corp.	600,000	2,292,000			
• Invesco Mortgage Capital, Inc.	100,000	2,185,000			
• Pennymac Mortgage Investment Trust	135,500	2,697,805			
Redwood Trust, Inc. ^a	85,000	1,317,500			
		8,501,375			
Unregistered Investment Company 0.54%					
Peregrine Holdings Ltd. ^{c,3,4}	275,000	301,739			
<i>Total Diversified Financials (cost: \$24,442,511)</i>		26,113,784			
THRIFTS & MORTGAGE FINANCE 21.79%					
Thriffs & Mortgage Finance 21.79%					
Bank of Atlanta ^{c,3}	228,572	628,573			
Beacon Federal Bancorp, Inc.	59,793	553,085			
• Chicopee Bancorp, Inc.	100,323	1,325,267			
Citizens South Banking Corp., Inc.	232,072	1,415,639			
• Investors Bancorp, Inc.	114,500	1,214,845			
Parkvale Financial Corp.	17,024	159,345			
People's United Financial, Inc. ^a	142,500	2,217,300			
Rome Bancorp, Inc.	15,616	136,328			
TFS Financial Corp. ^b	278,975	3,319,802			
United Western Bancorp, Inc.	295,030	1,171,269			
		12,141,453			
<i>Total Thriffs & Mortgage Finance (cost: \$14,996,944)</i>		12,141,453			
<i>Total Common Stocks (cost: \$59,486,713)</i>		54,910,133			
			Face Value		
Short-Term Instruments^d 1.47%					
<i>(percentage of net assets)</i>					
Certificate of Deposit 0.18%					
Eastern Bank					
1.50%, 11/27/09	\$ 100,000			100,000	
<i>Total Certificate of Deposit (cost: \$100,000)</i>				100,000	
			Number of Shares		
Investment Trust 0.91%					
Invesco Aim Liquid Assets Portfolio ^e	507,338	507,338			
<i>Total Investment Trust (cost: \$507,338)</i>		507,338			

Portfolio Holdings *(Continued) As of September 30, 2009 – (Unaudited)*

	Face Value	Value	Number of Contracts	Value
Time Deposit 0.38%				
Citibank 0.03%, 10/01/09	\$ 214,299	\$ 214,299		
<i>Total Time Deposit (cost: \$214,299)</i>		<i>214,299</i>		
<i>Total Short-Term Instruments (cost: \$821,637)</i>		<i>821,637</i>		
Total Investments 100.00% <i>(Cost: \$60,308,350)</i>		\$ 55,731,770		
Call options written (2.26)% <i>(Premiums received: \$759,672)</i>		(1,260,838)		
Cash and other assets, less liabilities 2.26%		1,258,499		
Net Assets 100.00%		\$ 55,729,431		
	Number of Contracts			
Call Options Written (2.26)%				
Ameriprise Financial, Inc. Calls @ 25 due Dec 09	50	\$ (59,100)		
@ 30 due Dec 09	150	(112,200)		
@ 30 due Mar 10	100	(79,000)		
		(250,300)		
Annaly Capital Management, Inc. Calls @ 16 due Jan 10	5	(1,175)		
AON Corp. Calls @ 40 due Oct 09	100	(12,000)		
@ 40 due Jan 10	75	(19,875)		
@ 47.5 due Oct 09	75	(188)		
		(32,063)		
Bank of America Corp. Calls @ 15 due Nov 09	250	(59,750)		
@ 16 due Jan 10	250	(57,500)		
@ 17.5 due Nov 09	250	(23,000)		
@ 22.5 due Jan 10	350	(10,150)		
		(150,400)		
Comerica Inc. Calls @ 25 due Oct 09	100	(47,000)		
First Horizon National Corp. Calls @ 15 due Nov 09	625	(15,625)		
@ 15 due Feb 10	250	(21,250)		
		(36,875)		
Invesco Ltd. Calls @ 17.5 due Oct 09	200	(102,000)		
@ 20 due Oct 09	150	(41,250)		
		(143,250)		
Janus Capital Group Inc. Calls @ 12.5 due Dec 09	250	\$ (61,250)		
@ 15 due Jan 10	125	(16,875)		
		(78,125)		
JPMorgan Chase & Co. Calls @ 45 due Jan 10	125	(38,750)		
Lazard Ltd., Class A Calls @ 30 due Dec 09	50	(54,000)		
@ 45 due Mar 10	50	(17,000)		
		(71,000)		
MetLife, Inc. Calls @ 37 due Dec 09	175	(59,500)		
@ 40 due Jan 10	175	(46,375)		
		(105,875)		
Northern Trust Corp. Calls @ 65 due Jan 10	50	(6,750)		
People's United Financial, Inc. Calls @ 17.5 due Nov 09	250	(1,250)		
@ 17.5 due Jan 10	300	(4,500)		
		(5,750)		
Principal Financial Group, Inc. Calls @ 25 due Oct 09	125	(35,625)		
@ 25 due Jan 10	125	(57,500)		
		(93,125)		
Redwood Trust, Inc. Calls @ 15 due Oct 09	125	(10,000)		
@ 17.5 due Oct 09	150	(1,500)		
@ 17.5 due Jan 10	125	(7,500)		
@ 20 due Oct 09	150	(750)		
@ 20 due Jan 10	150	(1,500)		
@ 22.5 due Oct 09	150	(750)		
		(22,000)		
SunTrust Banks, Inc. Calls @ 20 due Jan 10	125	(55,000)		
@ 22.5 due Oct 09	100	(10,500)		
@ 22.5 due Jan 10	125	(35,000)		
		(100,500)		
The Bank of New York Mellon Corp. Calls @ 34 due Dec 09	50	(2,000)		
@ 34 due Jan 10	100	(6,500)		
@ 35 due Mar 10	100	(10,000)		
		(18,500)		
The Travelers Companies, Inc. Calls @ 45 due Oct 09	100	(44,400)		
Wintrust Financial Corp. Calls @ 30 due Dec 09	100	(15,000)		
<i>Total Call Options Written</i> <i>(Premiums received: \$759,672)</i>				\$ (1,260,838)

Portfolio Holdings *(Continued) As of September 30, 2009 – (Unaudited)***Federal Income Tax Basis of Investment Securities**

The tax cost of the fund at September 30, 2009, based on securities owned, was \$60,308,350. The unrealized gross appreciation/ (depreciation) for all securities in the fund at September 30, 2009 was \$5,953,271 and (\$10,529,851), respectively.

- Indicates securities that do not produce income.
- a Securities or partial securities on which call options were written.
- b All or a portion of security out on loan.
- c Indicates a fair valued security. Total market value for fair valued securities is \$2,336,508, representing 4.19% of net assets.
- d Inclusive of all short term holdings, including collateral received from security lending activities. Not including such collateral, the percentage of portfolio holdings would be 0.56%.
- e Represents investment of collateral received from securities lending transactions.
- f Effective October 8, 2009, Global Acquisition Corp. has changed its name to Western Liberty Bancorp.

BURNHAM Financial Industries Fund

Portfolio Holdings *As of September 30, 2009 – (Unaudited)*

	Number of Shares	Value		Number of Shares	Value
Common Stocks 96.98%					
<i>(percentage of net assets)</i>					
BANKS 27.91%					
Banks - Regional 25.77%					
• 1st United Bancorp, Inc.	700,000	\$ 4,025,000			
Alliance Financial Corp. ^a	25,000	676,250			
Bancorp Rhode Island, Inc. ^a	168,252	4,202,935			
Berkshire Hills Bancorp, Inc. ^a	25,000	548,500			
Centerstate Banks Inc. ^a	516,500	4,075,185			
• Citizens Republic Bancorp, Inc.	1,500,000	1,140,000			
• Connecticut Bank & Trust & Co. ^a	71,374	294,061			
Fifth Third Bancorp ^b	150,000	1,519,500			
• First Horizon National Corp. ^b	210,634	2,786,688			
FirstMerit Corp.	50,000	951,500			
• Metro Bancorp Inc.	150,000	1,825,500			
Porter Bancorp, Inc. ^a	17,924	292,161			
Regions Financial Corp. ^b	37,500	232,875			
Seacoast Banking Corporation of Florida	500,000	1,260,000			
Union Bankshares Corp.	50,000	622,500			
• United Community Banks, Inc.	1,250,000	6,250,000			
Wintrust Financial Corp. ^{b,c}	30,700	858,372			
		31,561,027			
Diversified Banks 2.14%					
Comerica Inc. ^b	35,000	1,038,450			
SunTrust Banks, Inc. ^b	70,000	1,578,500			
		2,616,950			
<i>Total Banks (cost: \$29,615,086)</i>		34,177,977			
DIVERSIFIED FINANCIALS 52.25%					
Asset Management & Custody Banks 8.69%					
Ameriprise Financial, Inc. ^b	92,500	3,360,525			
Invesco Ltd. ^b	105,000	2,389,800			
Janus Capital Group Inc. ^b	100,000	1,418,000			
Northern Trust Corp. ^b	10,000	581,600			
The Bank of New York Mellon Corp. ^b	100,000	2,899,000			
		10,648,925			
Insurance Brokers 1.66%					
AON Corp. ^b	50,000	2,034,500			
Investment Banking & Brokerage 8.94%					
Lazard Ltd., Class A ^b	50,000	2,065,500			
Morgan Stanley ^b	75,000	2,316,000			
Prospect Capital Corp. ^{f,3}	700,000	6,562,248			
		10,943,748			
Life & Health Insurance 2.36%					
MetLife, Inc. ^b	40,000	1,522,800			
Principal Financial Group, Inc. ^b	50,000	1,369,500			
		2,892,300			
				Face Value	
Other Diversified Financial Services 9.06%					
Bank of America Corp. ^b	176,899	\$ 2,993,131			
• Capitol Acquisition Corp. ^a	300,000	2,963,880			
• Global Consumer Acquisition ^{a,g}	525,000	5,145,000			
		11,102,011			
Property & Casualty Insurance 4.02%					
• CRM Holdings, Ltd. ^a	344,494	341,049			
• Hilltop Holdings Inc.	132,500	1,624,450			
The Travelers Companies, Inc. ^b	60,000	2,953,800			
		4,919,299			
Real Estate Investment Trusts 17.52%					
Annaly Capital Management, Inc. ^b	700	12,698			
Chimera Investment Corp. ^a	1,200,000	4,584,000			
• Invesco Mortgage Capital, Inc. ^a	405,000	8,849,250			
• Pennymac Mortgage Investment Trust	271,000	5,395,610			
Redwood Trust, Inc. ^b	169,900	2,633,450			
		21,475,008			
<i>Total Diversified Financials (cost: \$54,468,252)</i>		64,015,791			
THRIFTS & MORTGAGE FINANCE 16.82%					
Thriffs & Mortgage Finance 16.82%					
Beacon Federal Bancorp, Inc. ^a	232,118	2,147,092			
• Chicopee Bancorp, Inc. ^a	86,445	1,141,938			
Citizens South Banking Corp., Inc. ^a	135,742	828,026			
• FirstFed Financial Corp. ^a	60,000	25,206			
• Investors Bancorp, Inc. ^a	279,000	2,960,190			
People's United Financial, Inc. ^{a,b}	210,000	3,267,600			
Rome Bancorp, Inc. ^a	31,413	274,236			
TFS Financial Corp. ^{a,c}	666,001	7,925,412			
United Western Bancorp, Inc. ^a	512,700	2,035,419			
		20,605,119			
<i>Total Thriffs & Mortgage Finance (cost: \$21,061,234)</i>		20,605,119			
<i>Total Common Stocks (cost: \$105,144,572)</i>		118,798,887			
				Number of Shares	
Short-Term Instruments^d 3.50%					
<i>(percentage of net assets)</i>					
Certificate of Deposit 0.08%					
Eastern Bank					
1.50%, 11/27/09	\$ 100,000	100,000			
<i>Total Certificate of Deposit (cost: \$100,000)</i>		100,000			
Investment Trust 0.20%					
Invesco Aim Liquid Assets Portfolio ^e	239,292	239,292			
<i>Total Investment Trust (cost: \$239,292)</i>		239,292			

Portfolio Holdings *(Continued) As of September 30, 2009 – (Unaudited)*

	Face Value	Value
Time Deposit 3.22%		
Citibank 0.03%, 10/01/09	\$ 3,947,613	\$ 3,947,613
<i>Total Time Deposit (cost: \$3,947,613)</i>		<i>3,947,613</i>
<i>Total Short-Term Instruments (cost: \$4,286,905)</i>		<i>4,286,905</i>
Total Investments 100.48% <i>(Cost: \$109,431,477)</i>		\$ 123,085,792
Short sales (18.41%) <i>(Proceeds: \$18,339,169)</i>		(22,548,368)
Call options written (2.90%) <i>(Premiums received: \$1,857,951)</i>		(3,551,284)
Put options written (0.03%) <i>(Premiums received: \$113,279)</i>		(40,500)
Cash and other assets, less liabilities 20.86%		25,552,879
Net Assets 100.00%		\$ 122,498,519

	Number of Contracts	Value
Call Options Written (2.90%)		
Ameriprise Financial, Inc. Calls		
@ 25 due Dec 09	100	\$ (118,200)
@ 30 due Dec 09	300	(224,400)
@ 30 due Mar 10	300	(237,000)
@ 40 due Mar 10	225	(65,250)
		(644,850)
Annaly Capital Management, Inc. Calls		
@ 15 due Oct 09	1	(304)
@ 16 due Jan 10	6	(1,410)
		(1,714)
AON Corp. Calls		
@ 40 due Oct 09	200	(24,000)
@ 40 due Jan 10	150	(39,750)
@ 47.5 due Oct 09	150	(375)
		(64,125)
Bank of America Corp. Calls		
@ 15 due Nov 09	500	(119,500)
@ 16 due Jan 10	500	(115,000)
@ 17.5 due Nov 09	500	(46,000)
@ 22.5 due Jan 10	250	(7,250)
		(287,750)
Comerica Inc. Calls		
@ 25 due Oct 09	150	(70,500)
@ 25 due Jan 10	200	(118,000)
		(188,500)
Fifth Third Bancorp Calls		
@ 6 due Nov 09	500	(205,000)
@ 7.5 due Jan 10	1,000	(295,000)
		(500,000)
First Horizon National Corp. Calls		
@ 15 due Nov 09	1,500	(37,500)
@ 15 due Feb 10	500	(42,500)
		(80,000)
Invesco Ltd. Calls		
@ 17.5 due Oct 09	275	(140,250)
@ 20 due Oct 09	250	(68,750)
		(209,000)
Janus Capital Group Inc. Calls		
@ 12.5 due Dec 09	500	(122,500)
@ 15 due Dec 09	250	(27,500)
@ 15 due Jan 10	250	(33,750)
		(183,750)
Lazard Ltd., Class A Calls		
@ 30 due Dec 09	200	(216,000)
@ 45 due Mar 10	300	(102,000)
		(318,000)

	Number of Shares	Value
Short Sales (18.41%)		
American Capital Agency Corp.	40,000	\$ (1,138,000)
American Express Co.	80,000	(2,712,000)
City National Corp. ^b	10,000	(389,300)
Cullen/Frost Bankers, Inc. ^b	20,000	(1,032,800)
Federated Investors, Inc., Class B	40,000	(1,054,800)
General Electric Co.	100,000	(1,642,000)
Hatteras Financial Corp.	40,000	(1,199,200)
Huntington Bancshares Inc.	60,000	(282,600)
• Jefferies Group, Inc.	40,000	(1,089,200)
M&T Bank Corp.	15,000	(934,800)
NBT Bancorp, Inc.	46,700	(1,052,618)
PNC Financial Services Group, Inc. ^b	40,000	(1,943,600)
Post Properties, Inc.	20,000	(360,000)
PrivateBancorp, Inc. ^b	40,000	(978,400)
Sandy Spring Bancorp, Inc.	30,000	(488,400)
• Signature Bank	30,000	(870,000)
• Sterling Financial Corp.	50,000	(100,000)
• SVB Financial Group	40,000	(1,730,800)
T. Rowe Price Group, Inc.	20,000	(914,000)
Torchmark Corp.	30,000	(1,302,900)
Visa, Inc., Class A Shares	5,000	(345,550)
Wells Fargo & Co. ^b	30,000	(845,400)
Wilmington Trust Corp.	10,000	(142,000)
<i>Total Short Sales (Proceeds: \$18,339,169)</i>		<i>(22,548,368)</i>

Portfolio Holdings *(Continued) As of September 30, 2009 – (Unaudited)*

	Number of Contracts	Value
MetLife, Inc. Calls		
@ 37 due Dec 09	200	\$ (68,000)
@ 40 due Jan 10	200	(53,000)
		(121,000)
Morgan Stanley Calls		
@ 28 due Oct 09	250	(77,500)
@ 30 due Oct 09	250	(41,250)
@ 35 due Jan 10	250	(35,250)
		(154,000)
Northern Trust Corp. Calls		
@ 65 due Jan 10	100	(13,500)
People's United Financial, Inc. Calls		
@ 17.5 due Nov 09	300	(1,500)
@ 17.5 due Jan 10	300	(4,500)
@ 20 due Jan 10	250	(1,875)
		(7,875)
Principal Financial Group, Inc. Calls		
@ 25 due Oct 09	250	(71,250)
@ 25 due Jan 10	250	(115,000)
		(186,250)
Redwood Trust, Inc. Calls		
@ 15 due Oct 09	249	(19,920)
@ 17.5 due Oct 09	300	(3,000)
@ 17.5 due Jan 10	250	(15,000)
@ 20 due Oct 09	300	(1,500)
@ 20 due Jan 10	300	(3,000)
@ 22.5 due Oct 09	300	(1,500)
		(43,920)
Regions Financial Corp. Calls		
@ 10 due Jan 10	375	(3,750)
SunTrust Banks, Inc. Calls		
@ 20 due Jan 10	250	(110,000)
@ 22.5 due Oct 09	200	(21,000)
@ 22.5 due Jan 10	250	(70,000)
		(201,000)
The Bank of New York Mellon Corp. Calls		
@ 32.5 due Jan 10	350	(35,000)
@ 34 due Dec 09	150	(6,000)
@ 34 due Jan 10	250	(16,250)
@ 35 due Mar 10	250	(25,000)
		(82,250)
The Travelers Companies, Inc. Calls		
@ 45 due Oct 09	200	(88,800)
@ 45 due Jan 10	250	(130,000)
@ 50 due Oct 09	150	(11,250)
		(230,050)
Wintrust Financial Corp. Calls		
@ 30 due Dec 09	200	(30,000)
Total Call Options Written		
<i>(Premiums received: \$1,857,951)</i>		(3,551,284)

Put Options Written (0.03)%

	Number of Contracts	Value
City National Corp. Puts		
@ 35 due Oct 09	100	\$ (2,000)
Cullen/Frost Bankers, Inc. Puts		
@ 45 due Oct 09	100	(500)
@ 45 due Jan 10	100	(10,500)
		(11,000)
PNC Financial Services Group, Inc. Puts		
@ 38 due Oct 09	100	(500)
PrivateBancorp, Inc. Puts		
@ 22.5 due Oct 09	200	(6,000)
Wells Fargo & Co. Puts		
@ 22.5 due Jan 10	200	(20,000)
@ 24 due Oct 09	100	(1,000)
		(21,000)
Total Put Options Written		
<i>(Premiums received: \$113,279)</i>		\$ (40,500)

Federal Income Tax Basis of Investment Securities

The tax cost of the fund at September 30, 2009, based on securities owned, was \$109,431,477. The unrealized gross appreciation/ (depreciation) for all securities in the fund at September 30, 2009 was \$14,976,677 and (\$1,322,362), respectively.

- Indicates securities that do not produce income.
- a Security or partial security segregated as collateral for securities sold short. The funds are required to establish a margin account with the broker lending the security sold short. While the short sale is outstanding, the broker retains the proceeds of the short sale and the fund must maintain a deposit with the broker consisting of cash and securities having a value equal to a specified percentage of the value of the securities sold short. The fund is obligated to pay the counterparty any dividends or interest due on securities sold short. Such dividends and interest are recorded as an expense to the fund.
- b Securities or partial securities on which call/put options were written.
- c All or a portion of security out on loan.
- d Inclusive of all short term holdings, including collateral received from security lending activities. Not including such collateral, the percentage of portfolio holdings would be 3.30%.
- e Represents investment of collateral received from securities lending transactions.
- f Indicates a fair valued security. Total market value for fair valued security is \$6,562,248, representing 5.36% of net assets.
- g Effective October 8, 2009, Global Acquisition Corp. has changed its name to Western Liberty Bancorp.

BURNHAM U.S. Government Money Market Fund

Portfolio Holdings *As of September 30, 2008 – (Unaudited)*

	Face Value	Value
Short-Term Instruments^a 112.82%		
<i>(percentage of net assets)</i>		
U.S. Government Agency Obligations 59.21%		
Federal Agricultural Mortgage Corp. 0.47%, 12/30/09	\$ 25,000,000	\$ 25,031,781
Federal Home Loan Bank 0.20%, 10/21/09	60,000,000	59,993,334
0.35%, 12/23/09	14,500,000	14,488,132
		74,481,466
Federal Home Loan Bank, FRN 0.39%, 4/28/10	40,000,000	40,006,882
Federal Home Loan Mortgage Corp. 0.18%, 11/03/09	25,000,000	24,995,875
<i>Total U.S. Government Agency Obligations (cost: \$164,516,004)</i>		164,516,004
U.S. Treasury Obligation 12.60%		
U.S. Treasury Bill 0.37%, 10/08/09 ^b	35,000,000	34,997,448
<i>Total U.S. Treasury Obligation (cost: \$34,997,448)</i>		34,997,448
U.S. Government Asset Backed Commercial Paper 12.59%		
Straight-A Funding, LLC 0.23%, 12/08/09	25,000,000	24,989,139
0.26%, 11/18/09	10,000,000	9,996,533
		34,985,672
<i>Total U.S. Government Asset Backed Commercial Paper (cost: \$34,985,672)</i>		34,985,672
Repurchase Agreements 15.55%		
Bank of America Corp., 0.04%, dated 9/30/09, to be repurchased at \$13,200,015 on 10/01/09 (collateralized by \$13,011,210 GNMA, 5.00% due 6/20/39, value \$13,464,000)	13,200,000	13,200,000
JPMorgan Chase & Co., 0.05% dated 9/30/09, to be repurchased at \$15,000,021 on 10/01/09 (collateralized by \$20,003,430 GNMA, 5.50-6.50% due 5/15/35-5/15/39, value \$15,304,011)	15,000,000	15,000,000
The Goldman Sachs Group, Inc., 0.03% dated 9/30/09, to be repurchased at \$15,000,013 on 10/01/09 (collateralized by \$441,859,402 GNMA, 0.83-7.41% due 7/16/28-9/20/39, value \$15,300,000)	15,000,000	15,000,000
<i>Total Repurchase Agreements (cost: \$43,200,000)</i>		43,200,000

	Number of Shares	Value
Investment Trust 12.85%		
Invesco Aim Liquid Assets Portfolio ^c	35,700,000	\$ 35,700,000
<i>Total Investment Trust (cost: \$35,700,000)</i>		35,700,000
	Face Value	
Time Deposit 0.02%		
Citibank 0.03%, 10/01/09	\$ 68,020	68,020
<i>Total Time Deposit (cost: \$68,020)</i>		68,020
<i>Total Short-Term Instruments (cost: \$313,467,144)</i>		313,467,144
Total Investments 112.82% <i>(Cost: \$313,467,144)*</i>		\$ 313,467,144
Liabilities, less cash and other assets (12.82)%		(35,630,112)
Net Assets 100.00%		\$ 277,837,032

* Aggregate cost for federal tax purposes.

a Inclusive of all short term holdings, including collateral received from security lending activities. Not including such collateral, the percentage of portfolio holdings would be 99.97%.

b All or a portion of security out on loan.

c Represents investment of collateral received from securities lending transactions.

FRN - Floating Rate Note. The interest rate disclosed is the current rate in effect at September 30, 2009.

Valuation and Investment Practices**1. Valuing Securities**

The funds use these methods to value portfolio securities:

Stocks and other equities are valued at the last quoted sales price as of the close of trading on the New York Stock Exchange (generally 4:00 p.m. Eastern time) or the NASDAQ Official Closing Price (“NOCP”) on the valuation date. If there are no trades or no closing price that day, securities are valued at the last sales price.

Bonds and other debt securities (except for short-term securities) are valued according to prices obtained from independent pricing services or from a principal market maker. These services rely either on the latest bid and asked prices or on a matrix system that assigns values based on a number of factors, such as security prices, yields, maturities, and ratings.

Money market instruments and other temporary cash investments are valued differently depending on the fund. The Burnham U.S. Government Money Market Fund values them at amortized cost, which approximates fair value, by amortizing any discount or premium in a straight line from the present to the maturity date (the method most commonly used to value these types of securities). The remaining funds use this method for temporary cash investments whose maturity is less than 60 days. For temporary cash investments whose maturity is longer than 60 days, the remaining funds value them the same way bonds are valued.

Repurchase agreements, which each fund can use as long as the counterparties meet the Board of Trustees’ credit standards, are recorded at cost. Any repurchase agreements must be fully collateralized by U.S. government securities, which are held by a custodian bank until the agreements mature. These securities are monitored daily to ensure that their value (including interest) is at least 102% of the amount owed to a fund under the related repurchase agreement. In the event of counterparty default, a fund has the right to use the collateral to offset losses incurred. There is potential loss in the event a fund is delayed or prevented from exercising its right to dispose of the collateral securities, including the risk of a possible decline in the value of the underlying securities during the period while the fund seeks to assert its rights.

Option contracts may be written or purchased by the non-money market funds to manage exposure to certain changes in market. When a fund writes a call or put option, it records the amount received as an asset and an equivalent amount as a liability. The fund subsequently marks-to-market the liability to reflect the current value of the option written. The writing or purchase of put or call options may result in losses to the fund, force the purchase or sale, respectively, of portfolio securities at inopportune times or for prices higher than or lower than in current market values, limit the amount of appreciation the fund can realize on its investments or cause the fund to hold a security it might otherwise sell or sell a security it might otherwise hold. When an option expires or is offset, the fund records a gain or loss (separate from any unrealized gain or loss on the underlying security). When a counterparty exercises a call option that the fund wrote, the fund adds the proceeds from the delivery of the underlying security to the amount originally received and records the resulting gain or loss.

Exchange traded options are valued at the last sale price, or if no sales are reported, options are valued at the last sales price for purchased options and for written options.

Fair Value Pricing

Each fund (other than the Burnham U.S. Government Money Market Fund) values the securities in its portfolio on the basis of market quotations and valuations provided by independent pricing services. A fund that uses fair value to price securities may value those securities higher or lower than a fund that uses market quotations. By its nature a fair value price is an estimate and difference between fair value and what a security is sold for could be material. Securities for which market quotations are not readily available, or that have quotations which Management believes are not reliable, are valued at fair value as determined in good faith under consistently applied procedures established by and under the general supervision of the Board of Trustees. For additional information see Note 5 – Fair Value of Financial Instruments.

Short sales may be used by non-money market funds to manage risk to certain changes in the market. When a fund enters into a short sale, the fund records a liability for securities sold short and records an asset equal to proceeds received. The amount of the liability is subsequently marked-to-market to reflect the market value of securities sold short. The fund may also incur a dividend expense if a security that has been sold short declares a dividend. Until the fund replaces a borrowed security, it will maintain in a segregated account at all times cash, U.S. government securities, or other liquid securities in an amount which, when added to any amount deposited with a broker or custodian as collateral will at least equal the current market value of the security sold short. All short sales must be collateralized as required by law or agreement with the funds’ prime broker. The fund is exposed to market risk based on the amount, if any, that the market value of the securities sold short exceeds the proceeds received.

Short sales involve elements of market risk and exposure to loss. This risk is potentially unlimited, as a fund that sells a security short without hedging will be exposed to any market value increase. During the period, only Burnham Financial Industries Fund engaged in short sales.

Accounting for Portfolio Transactions

The funds account for purchases and sales of portfolio securities as of each security’s trade date. The funds determine realized gains and losses based on identified cost (the same basis used for federal income tax purposes). When the funds earn dividends, they record the income on the ex-dividend date, minus any foreign taxes. The funds record interest income as it accrues. Amortization of all premiums and discounts relating to fixed income securities are calculated using the effective yield method.

2. Securities Lending

The funds may lend securities to brokers, dealers, and other financial organizations to earn additional income. Each security loan is collateralized with segregated assets held with the custodian in an amount equal to or greater than the current market value of the loaned securities.

When a fund lends portfolio securities, there is a risk that the borrower may fail to return the securities. As a result, the fund

may incur a loss or, in the event of a borrower's bankruptcy, may be delayed in, or prevented from, liquidating the collateral. The fund will bear the risk of loss with respect to the investment of cash collateral. The cash collateral received by the funds as a result of securities lending activities is invested in a registered money market product.

At September 30, 2009, securities or a portion of securities are out on loan. The aggregate market value of these loaned securities and the value of the cash collateral the funds received are as follows:

	Loaned Securities Market Value	% of Assets	Value of Collateral
Burnham Fund	\$11,050,016	16.74%	\$11,420,330
Burnham Financial Services Fund	\$469,293	0.84%	\$507,338
Burnham Financial Industries Fund	\$234,323	0.19%	\$239,292
Burnham U.S. Government Money Market Fund	\$34,999,650	12.60%	\$35,700,000

3. Restricted Securities

With the exception of the Burnham U.S. Government Money Market Fund, the funds may not invest more than 15% of net assets in securities subject to legal or contractual risks ("restricted securities"). At September 30, 2009, the Burnham Financial Services Fund and the Burnham Financial Industries Fund owned the following restricted securities, which may not be publicly sold without registration under the Securities Act of 1933, as amended (the "1933 Act"). The value of these securities is determined using quotations supplied by a pricing service or broker, or if not available, is determined in good faith pursuant to procedures adopted by the Board of Trustees. Certain of these securities may be offered and sold to "qualified institutional buyers" pursuant to Rule 144A of the 1933 Act.

Fund	Description, Date of Purchase, % of Net Assets	Shares	Cost	Value
Burnham Financial Services Fund	Bank of Atlanta 05/08/06 1.13%	228,572	\$1,600,004	\$628,573
Burnham Financial Services Fund	Peregrine Holdings Ltd. 05/31/02 0.54%	275,000	\$301,739	\$301,739
Burnham Financial Services Fund	Prospect Capital Corp. 8/17/09 2.52%	150,000	\$1,275,000	\$1,406,196
Burnham Financial Industries Fund	Prospect Capital Corp. 8/17/09 5.36%	700,000	\$5,950,000	\$6,562,248

4. Transactions with Affiliated Securities

During the period, the Burnham Financial Services Fund owned shares of the following affiliated securities. An affiliated security is a security in which the fund has ownership of at least 5% of the voting securities.

Affiliate	Value at 12/31/08	Cost of Purchases	Cost of Sales	Value at 9/30/09	Realized Gain/(Loss)	Dividend Income
Peregrine Holdings Ltd.	\$295,107	\$6,632	\$—	\$301,739	\$—	\$—

5. Fair Value of Financial Instruments

Effective January 1, 2008, the funds adopted the Accounting Standards Codification 820 – Fair Value Measurements and Disclosures ("ASC 820"). ASC 820 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles ("GAAP"), and expands disclosures about fair value measurement. ASC 820 establishes a fair value hierarchy that distinguishes between (1) market participant assumptions developed based on market data obtained from sources independent of the funds (observable inputs) and (2) the funds' own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). The three levels defined by the hierarchy are as follows:

Level I – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level II – Inputs other than quoted prices included within Level I that are observable for the asset or liability, either directly or indirectly. Level II assets include the following: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means (market-corroborated inputs).

Level III – Unobservable pricing input at the measurement date for the asset or liability. Unobservable inputs shall be used to measure fair value to the extent that observable inputs are not available.

In some instances, the inputs used to measure fair value might fall in different levels of the fair value hierarchy. The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest input level that is significant to the fair value measurement in its entirety.

The following table summarizes the valuation of each fund's securities using the fair value hierarchy:

At September 30, 2009	Level I	Level II	Level III	Total
Burnham Fund				
Common Stock:				
Consumer Discretionary	\$5,704,500	\$—	\$—	\$5,704,500
Consumer Staples	4,463,300	—	—	4,463,300
Energy	11,776,363	—	—	11,776,363
Financial Services	6,820,450	—	—	6,820,450
Health Care	1,821,000	—	—	1,821,000
Industrials	6,438,600	—	—	6,438,600
Information Technology	12,044,400	—	—	12,044,400
Materials	2,714,300	—	—	2,714,300
Telecommunications Services	2,726,400	—	—	2,726,400
Utilities	1,409,500	—	—	1,409,500
Exchange Traded Fund	4,363,400	—	—	4,363,400
Registered Investment Company	724,500	—	—	724,500
Other Debt Obligations	—	16,600,567	—	16,600,567
Written Options	(22,500)	—	—	(22,500)

NOTES TO PORTFOLIO HOLDINGS – SEPTEMBER 30, 2009 (UNAUDITED)

<u>At September 30, 2009</u>	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>	<u>Total</u>
Burnham Financial Services Fund				
Common Stock:				
Banks	\$16,408,726	\$246,170	\$—	\$16,654,896
Diversified Financials	24,405,849	—	1,707,935	26,113,784
Thriffs & Mortgage Finance	11,512,880	—	628,573	12,141,453
Other Debt Obligations	—	821,637	—	821,637
Written Options	(1,240,900)	(19,938)	—	(1,260,838)
Burnham Financial Industries Fund				
Common Stock:				
Banks	33,883,916	294,061	—	34,177,977
Diversified Financials	49,331,965	8,121,578	6,562,248	64,015,791
Thriffs & Mortgage Finance	20,605,119	—	—	20,605,119
Other Debt Obligations	—	4,286,905	—	4,286,905
Short Sales	(22,548,368)	—	—	(22,548,368)
Written Options	(3,483,034)	(108,750)	—	(3,591,784)

Burnham US Government Money Market Fund

U.S. Government Agency Obligations	—	164,516,004	—	164,516,004
U.S. Treasury Obligations	—	34,997,448	—	34,997,448
U.S. Government Asset Backed Commercial Paper	—	34,985,672	—	34,985,672
Repurchase Agreements	—	43,200,000	—	43,200,000
Other Debt Obligations	—	35,768,020	—	35,768,020

The following table summarizes the change in value associated with Level III financial instruments carried at fair value for the period ended September 30, 2009:

<u>Burnham Financial Services Fund</u>	<u>Level III assets, net</u>
Common Stock:	
Diversified Financials	
Balance, January 1, 2009	\$1,490,539
Purchases	1,281,632
Unrealized loss	(435,663)
Balance, September 30, 2009	<u>\$2,336,508</u>

<u>Burnham Financial Industries Fund</u>	<u>Level III assets, net</u>
Common Stock:	
Diversified Financials	
Balance, January 1, 2009	\$ —
Purchases	5,950,000
Unrealized gain	612,248
Balance, September 30, 2009	<u>\$6,562,248</u>

6. Subsequent Events

The Adviser has evaluated events and transactions for potential recognition or disclosure through November 3, 2009 and has determined that there are no material events that would require additional disclosure through this date.