

SmartGrowth® Lipper Optimal Growth Index Fund (LPGAX) Quarter End Holdings

Second Quarter 2010 LPGAX Holdings (April 30, 2010)

Name	Symbol	% Holding
PowerShares Financial Preferred	PGF	32.23%
Consumer Discretionary Select Sector SPDR Fund	XLY	21.50%
iShares Dow Jones US Consumer Goods	IYK	20.04%
iShares Dow Jones US Healthcare Provider	IHF	16.55%
ProShares UltraShort MidCap400	MZZ	6.12%
iShares Barclays 20+ Year Treasury Bond	TLT	3.05%
Fidelity Money Management Fund		0.52%
Total		100.0%
ETP's		6

First Quarter 2010 LPGAX Holdings (January 31, 2010)

Name	Symbol	% Holding
SPDR Barclays Capital Convertible Bond	CWB	23.46%
SPDR S&P Semiconductors	XSD	16.71%
iShares Dow Jones US Healthcare Provider	IHF	15.89%
ProShares UltraShort FTSE/Xinhua China 25	FXP	11.51%
PowerShares Financial Preferred	PGF	9.86%
SPDR S&P Retail	XRT	7.63%
iShares Dow Jones US Transportation Average	IYT	7.60%
PowerShares DB Gold ETF	DGL	6.90%
Fidelity Money Management Fund		0.44%
Total		100.0%
ETP's		8

Fourth Quarter 2009 LPGAX Holdings (October 31, 2009)

Name	Symbol	% Holding
iShares Dow Jones US Consumer Goods	IYK	22.98%
Internet HOLDRs Trust	HHH	22.29%
iShares Dow Jones US Aerospace & Defense	ITA	13.93%
iShares S&P Short Term National AMT-Free Muni	SUB	9.99%
Biotech HOLDRs Trust	BBH	8.61%
PowerShares DB Silver	DBS	7.81%
ProShares Short S&P500	SH	4.15%
Semiconductor HOLDRs	SMH	4.06%
ProShares UltraShort Consumer Services	SCC	3.32%
iShares Dow Jones US Real Estate Index	IYR	1.43%
Utilities Select Sector SPDR	XLU	0.71%
Fidelity Money Management Fund		0.72%
Total		100.0%
ETP's		11

Third Quarter 2009 LPGAX Holdings (July 31, 2009)

Name	Symbol	% Holding
iShares MSCI Israel Capped Investable Market Index	EIS	21.44%
iShares Barclays 1-3 Year Credit Bond Fund	CSJ	15.85%
Rydex Inverse 2X S&P 500 ETF	RSW	14.79%
iShares MSCI Thailand Investable Market Index	THD	10.47%
iShares MSCI Turkey Investable Market Index	TUR	7.88%
SPDR Barclays Capital California Municipal Bond	MUB	5.12%
ProShares Ultra Semiconductor	USD	4.06%
ProShares UltraShort Utilities	SDP	3.96%
Vanguard Small Cap ETF	VB	3.36%
iShares S&P National Municipal Bond	MUB	3.09%
First Trust Dow Jones Internet Index Fund	FDN	2.96%
ProShares UltraShort SmallCap 600	SDD	2.84%
CurrencyShares Mexican Peso Trust	FXM	2.62%
iShares S&P Short Term National Municipal Bond	SUB	1.08%
B2B Internet HOLDRs Trust	BHH	0.33%
Fidelity Money Management Fund		0.15%
Total		100.0%
ETP's		15

Holdings are subject to change

Mutual fund investing involves risk, including loss of principal. An investor will indirectly bear the expenses of the Fund's underlying investments.

To determine if a Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Fund's prospectus, which may be obtained by calling 1-888-465-5722. Please read it carefully before investing.

The SmartGrowth® Funds are distributed by SEI Investments Distribution Co., which is not affiliated with the Adviser or its affiliates.

SmartGrowth® Lipper Optimal Moderate Index Fund (LPMAX) Quarter End Holdings

Second Quarter 2010 LPMAX Holdings (April 30, 2010)

Name	Symbol	% Holding
PowerShares Financial Preferred	PGF	20.12%
Consumer Discretionary Select Sector SPDR Fund	XLY	17.36%
iShares Dow Jones US Consumer Goods	IYK	16.59%
iShares Dow Jones US Healthcare Provider	IHF	11.67%
ProShares UltraShort MidCap400	MZZ	9.25%
SPDR Barclays Capital 1-3 Month Treasury Bill	BIL	8.41%
iShares S&P Short Term National AMT-Free Muni	SUB	7.58%
iShares Barclays 20+ Year Treasury Bond	TLT	6.35%
WisdomTree Dreyfus China Yuan	CYB	2.68%
Total		100%
ETP's		9

First Quarter 2010 LPMAX Holdings (January 31, 2010)

Name	Symbol	% Holding
SPDR Barclays Capital Convertible Bond	CWB	16.09%
ProShares UltraShort FTSE/Xinhua China25	FXP	10.28%
iPath S&P 500 VIX Mid-Term Futures Note	VXZ	9.87%
iShares Dow Jones US Healthcare Provider	IHF	9.56%
PowerShares Financial Preferred	PGF	8.78%
SPDR S&P Semiconductor	XSD	7.95%
PowerShares DB Gold ETF	DGL	7.63%
SPDR S&P 500	SPY	5.66%
SPDR S&P Retail	XRT	5.27%
iShares Dow Jones Transportation Average	IYT	4.79%
Utilities Select Sector SPDR	XLU	4.07%
CurrencyShares Canadian Dollar	FXC	1.96%
ProShares UltraShort MSCI EAFE	EFU	1.75%
WisdomTree Dreyfus China Yuan	CYB	1.62%
Vanguard Total World Stock Index ETF	VT	1.61%
WisdomTree Dreyfus Emerging Currency	CEW	1.58%
PowerShares Dynamic Biotechnology & Genome	PBE	0.93%
iShares MSCI EAFE	EFA	0.59%
Total		99.99%
ETP's		18

Fourth Quarter 2009 LPMAX Holdings (October 31, 2009)

Name	Symbol	% Holding
iShares Dow Jones US Consumer Goods	IYK	17.48%
Internet HOLDRs Trust	HHH	15.78%
iShares Dow Jones US Aerospace & Defense	ITA	10.71%
iShares S&P Short Term National AMT-Free Muni	SUB	9.82%
ProShares Short S&P500	SH	7.82%
Biotech HOLDRs	BBH	7.06%
PowerShares DB Silver	DBS	5.71%
ProShares UltraShort Consumer Services	SCC	4.80%
ProShares UltraShort MidCap400	MZZ	4.54%
Semiconductor HOLDRs	SMH	4.35%
iShares Russell 1000 Growth Index	IWF	3.49%
Utilities Select Sector SPDR	XLU	2.56%
iShares Dow Jones US Real Estate Index	IYR	2.19%
iShares S&P SmallCap 600 Index	IJR	2.04%
iShares Russell 2000 Index Fund	IWM	1.17%
Fidelity Money Management Fund		0.48%
Total		100.0%
ETP's		15

Third Quarter 2009 LPMAX Holdings (July 31, 2009)

Name	Symbol	% Holding
iShares Barclays 1-3 Year Credit	CSJ	13.23%
iShares MSCI Israel Capped Investable Market Index	EIS	9.51%
Rydex Inverse 2X S&P 500 ETF	RSW	8.41%
Vanguard Small Cap ETF	VB	8.29%
iShares S&P National Municipal Bond Fund	MUB	6.10%
WisdomTree Dreyfus China Yuan ETF	CYB	5.85%
Vanguard Utilities ETF	VPU	5.15%
iShares MSCI Thailand Investable Market Index	THD	5.12%
ProShares UltraShort SmallCap 600	SDD	4.83%
CurrencyShares Swiss Franc Trust	FXF	4.47%
ProShares UltraShort Utilities	SDD	4.13%
iShares MSCI Turkey Investable Market Index Fund	TUR	3.67%
CurrencyShares Mexican Peso Trust	FXM	3.56%
SPDR Barclays Capital California Municipal Bond	CXA	2.79%
iShares Russell Microcap Index	IWC	2.74%
ProShares UltraShort Euro	EUO	2.20%
ProShares Ultra Semiconductor	USD	2.09%
WisdomTree US Short Term Government Income	USY	1.99%
iShares S&P Short Term National Municipal Bond	SUB	1.91%
iShares Dow Jones US Telecommunications Sector	IYZ	1.38%
First Trust Dow Jones Internet Index Fund	FDN	1.27%
B2B Internet HOLDRs Trust	BHH	0.39%
Fidelity Money Management Fund		0.92%
Total		100.0%
ETP's		22

Holdings are subject to change

SmartGrowth® Lipper Optimal Conservative Index Fund (LPCAX) Quarter End Holdings

Second Quarter 2010 LPCAX Holdings (April 30, 2010)

Name	Symbol	% Holding
PowerShares Financial Preferred	PGF	13.87%
Consumer Discretionary Select Sector SPDR Fund	XLY	13.10%
iShares Dow Jones Consumer Goods	IYK	12.71%
SPDR Barclays Capital 1-3 Month Treasury Bill	BIL	10.24%
ProShares UltraShort MidCap400	MZZ	9.97%
iShares S&P Short Term National AMT-Free Muni	SUB	9.29%
iShares Dow Jones US Healthcare Provider	IHF	8.58%
WisdomTree Dreyfus China Yuan	CYB	7.04%
iShares Barclays 20+ Year Treasury Bond	TLT	6.05%
iPath S&P 500 VIX Mid-Term Future Note	VXZ	2.78%
iShares Dow Jones US Telecommunications Sector	IYZ	2.44%
Vanguard Small Cap ETF	VB	2.10%
iShares Russell 2000 Index Fund	IWM	0.77%
SPDR S&P 500	SPY	0.52%
Fidelity Money Management Fund		0.54%
Total		100.0%
ETP's		14

First Quarter 2010 LPCAX Holdings (January 31, 2010)

Name	Symbol	% Holding
SPDR Barclays Capital Convertible Bond	CWB	10.54%
iPath S&P 500 VIX Mid-Term Future Note	VXZ	7.76%
ProShares UltraShort FTSE/Xinhua China25	FXP	6.82%
iShares Dow Jones US Healthcare Provider	IHF	6.35%
PowerShares Financial Preferred	PGF	6.08%
ProShares UltraShort MSCI EAFE	EFU	6.02%
SPDR S&P 500	SPY	5.43%
SPDR S&P Semiconductor	XSD	5.17%
PowerShares DB Gold ETF	DGL	4.89%
ProShares UltraShort MidCap400	MZZ	4.54%
SPDR S&P Retail	XRT	4.24%
Utilities Select Sector SPDR	XLU	4.16%
WisdomTree Dreyfus China Yuan	CYB	4.16%
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Vanguard Total World Stock Index ETF	VT	2.87%
iShares MSCI EAFE Index	EFA	2.69%
iShares S&P Short Term National AMT-Free Muni	SUB	2.54%
Vanguard European ETF	VGK	2.08%
PowerShares Dynamic Biotechnology & Genome	PBE	1.73%
iShares S&P SmallCap 600 Index	IJR	1.29%
United States Gasoline	UGA	0.54%
Total		99.99%
ETP's		23

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iShares Dow Jones Consumer Goods	IYK	12.54%
Internet HOLDRs Trust	HHH	10.34%
ProShares Short S&P500	SH	8.94%
iShares S&P Short Term National AMT-Free Muni	SUB	8.68%
iShares Dow Jones US Aerospace & Defense	ITA	7.77%
ProShares UltraShort MidCap400	MZZ	6.40%
Biotech HOLDRs	BBH	5.54%
ProShares UltraShort Russell 2000	TWM	5.21%
iShares Russell 1000 Growth Index	IWF	5.07%
ProShares UltraShort Consumer Services	SCC	4.91%
Semiconductor HOLDRs	SMH	4.06%
iShares S&P SmallCap 600 Index	IJR	4.00%
PowerShares DB Silver Fund	DBS	3.90%
iShares Russell 2000 Index Fund	IWM	3.47%
Utilities Select Sector SPDR	XLU	3.26%
ProShares Ultra Russell 2000 Index	UVT	2.52%
iShares Dow Jones US Real Estate Index	IYR	2.35%
ProShares Ultra S&P500	SSU	0.44%
Fidelity Money Management Fund		0.59%
Total		99.99%
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Vanguard Small Cap ETF	VB	7.83%
WisdomTree Dreyfus China Yuan Fund	CYB	6.74%
CurrencyShares Swiss Franc Trust	FXF	6.36%
Rydex Inverse 2X S&P 500 ETF	RSW	6.14%
iShares MSCI Israel Capped Investable Market Index	EIS	6.00%
iShares S&P National Municipal Bond	MUB	5.76%
WisdomTree US Short Term Govt Income Fund	USY	5.40%
ProShares UltraShort SmallCap 600	SDD	5.20%
ProShares UltraShort Utilities	SDP	4.77%
CurrencyShares Mexican Peso Trust	FXM	3.54%
ProShares UltraShort Euro	EUO	3.26%
iShares MSCI Thailand Investable Market Index	THD	3.20%
iShares Russell Microcap Index	IWC	2.94%
iShares MSCI Turkey Investable Market Index	TUR	2.43%
ProShares Short Midcap 400	MYI	2.33%
Rydex 2X Russell 2000 ETF	RRY	2.12%
iShares S&P Short Term National Municipal	SUB	1.90%
SPDR Barclays Capital California Municipal Bond	MUB	1.76%
ProShares Ultra Semiconductor	USD	1.69%
iShares Dow Jones US Telecommunications Sector	IYZ	1.56%
B2B Internet HOLDRs Trust	BHH	0.98%
iShares Morningstar Large Core Index	JKD	0.66%
Fidelity Money Management Fund		-1.84%
Total		100.0%
ETP's		24

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