

Burnham Fund

Portfolio Holdings *As of March 31, 2010 – (Unaudited)*

	Number of Shares	Value		Number of Shares	Value
Common Stocks 89.92%					
<i>(percentage of net assets)</i>					
CONSUMER DISCRETIONARY 11.00%					
Auto Manufacturers 3.06%					
• Ford Motor Co. ^a	175,000	\$ 2,199,750			
Casino & Gaming 1.33%					
• Las Vegas Sands Corp.	45,000	951,750			
Internet Retail 1.32%					
• Amazon.com, Inc.	7,000	950,110			
Restaurants 5.29%					
• Chipotle Mexican Grill, Inc., Class A	10,000	1,126,700			
• McDonald's Corp.	40,000	2,668,800			
		3,795,500			
<i>Total Consumer Discretionary (cost: \$4,584,705)</i>		7,897,110			
CONSUMER STAPLES 4.91%					
Packaged Food & Meats 1.22%					
• TreeHouse Foods, Inc.	20,000	877,400			
Soft Drinks 3.69%					
PepsiCo, Inc.	40,000	2,646,400			
<i>Total Consumer Staples (cost: \$2,398,170)</i>		3,523,800			
ENERGY 20.61%					
Energy - Alternative Sources 0.98%					
• Suntech Power Holdings Co., Ltd. - ADR ^a	50,000	701,000			
Integrated Oil & Gas 4.10%					
BP p.l.c. - ADR	25,000	1,426,750			
Chevron Corp.	20,000	1,516,600			
		2,943,350			
Oil & Gas - Exploration & Production 2.69%					
Devon Energy Corp.	30,000	1,932,900			
Oil & Gas - Storage & Transportation 12.84%					
Copano Energy LLC ^b	40,000	965,200			
• Kinder Morgan Management, LLC ^a	45,643	2,675,579			
MarkWest Energy Partners, LP	30,000	919,500			
TC Pipelines LP	30,000	1,140,600			
The Williams Companies, Inc.	100,000	2,310,000			
Williams Partners LP ^a	30,000	1,206,900			
		9,217,779			
<i>Total Energy (cost: \$9,702,045)</i>		14,795,029			
FINANCIAL SERVICES 11.66%					
Consumer Finance 4.31%					
American Express Co.	75,000	3,094,500			
Life & Health Insurance 2.41%					
MetLife, Inc.	40,000	1,733,600			
Property & Casualty Insurance 1.36%					
• Berkshire Hathaway, Inc.	12,000	975,240			
Other Diversified Financial Services 3.58%					
Bank of America Corp.	110,000	\$ 1,963,500			
• Citigroup Inc.	150,000	607,500			
		2,571,000			
<i>Total Financial Services (cost: \$4,016,338)</i>		8,374,340			
HEALTH CARE 4.29%					
Biotechnology 1.47%					
• Regeneron Pharmaceuticals, Inc.	40,000	1,059,600			
Health Care Equipment 1.94%					
• Intuitive Surgical, Inc.	4,000	1,392,520			
Pharmaceuticals 0.88%					
Teva Pharmaceutical Industries Ltd. - ADR	10,000	630,800			
<i>Total Health Care (cost: \$2,408,735)</i>		3,082,920			
INDUSTRIALS 8.88%					
Aerospace & Defense 3.06%					
The Boeing Co. ^a	10,000	726,100			
United Technologies Corporation	20,000	1,472,200			
		2,198,300			
Construction & Engineering 1.29%					
Fluor Corp. ^a	20,000	930,200			
Construction, Farm Machinery & Trucks 2.63%					
Caterpillar Inc.	30,000	1,885,500			
Industrial Conglomerates 1.90%					
General Electric Co.	75,000	1,365,000			
<i>Total Industrials (cost: \$4,385,163)</i>		6,379,000			
INFORMATION TECHNOLOGY 20.78%					
Computer Hardware 14.63%					
• Apple Inc.	32,000	7,517,760			
Hewlett-Packard Co. ^a	20,000	1,063,000			
International Business Machines Corp.	15,000	1,923,750			
		10,504,510			
Internet Software & Services 2.37%					
• Google Inc., Class A	3,000	1,701,030			
Systems Software 3.78%					
Microsoft Corp.	40,000	1,170,800			
Oracle Corp.	60,000	1,541,400			
		2,712,200			
<i>Total Information Technology (cost: \$7,187,322)</i>		14,917,740			
MATERIALS 5.01%					
Aluminum 0.99%					
Alcoa Inc. ^a	50,000	712,000			
Diversified Metals & Mining 2.33%					
Freeport-McMoran Copper & Gold Inc.	20,000	1,670,800			

Portfolio Holdings *(Continued) As of March 31, 2010 – (Unaudited)*

	Number of Shares	Value
Fertilizers & Agricultural Chemicals 1.69%		
The Mosaic Co.	20,000	\$ 1,215,400
<i>Total Materials (cost: \$3,014,350)</i>		<i>3,598,200</i>
TELECOMMUNICATIONS SERVICES 2.78%		
Integrated Telecommunications Services 2.78%		
CenturyTel, Inc. ^a	30,000	1,063,800
Verizon Communications Inc.	30,000	930,600
		<u>1,994,400</u>
<i>Total Telecommunications Services (cost: \$1,927,812)</i>		<i>1,994,400</i>
<i>Total Common Stocks (cost: \$39,624,640)</i>		<i>64,562,539</i>
Exchange Traded Fund 3.03%		
• SPDR Gold Trust	20,000	2,179,000
<i>Total Exchange Traded Fund (cost: \$1,538,510)</i>		<i>2,179,000</i>
Registered Investment Company 1.17%		
The China Fund, Inc.	30,000	837,300
<i>Total Registered Investment Company (cost: \$669,675)</i>		<i>837,300</i>
Short-Term Instruments^c 20.41%		
<i>(percentage of net assets)</i>		
Money Market Fund 14.45%		
Invesco Aim Short-Term Investment Trust - Liquid Assets Portfolio ^d	10,377,576	10,377,576
<i>Total Money Market Fund (cost: \$10,377,576)</i>		<i>10,377,576</i>
Face Value		
Time Deposit 5.96%		
Wells Fargo & Co. 0.03%, 4/01/10	\$4,280,784	4,280,784
<i>Total Time Deposit (cost: \$4,280,784)</i>		<i>4,280,784</i>
<i>Total Short-Term Instruments (cost: \$14,658,360)</i>		<i>14,658,360</i>
Total Investments 114.53% <i>(Cost: \$56,491,185)</i>		\$ 82,237,199
Liabilities, less cash and other assets (14.53)%		(10,435,484)
Net Assets 100.00%		\$ 71,801,715

Federal Income Tax Basis of Investment Securities

The tax cost of the fund at March 31, 2010, based on securities owned was \$56,491,185. The unrealized gross appreciation/ (depreciation) for all securities in the fund at March 31, 2010 was \$25,907,432 and \$(161,418), respectively.

- Indicates securities that do not produce income.
 - a All or a portion of security out on loan.
 - b Common units representing limited liability company interests.
 - 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 5.96%.
 - d Represents investment of collateral received from securities lending transactions.
- ADR - American Depositary Receipt

BURNHAM Financial Services Fund

Portfolio Holdings *As of March 31, 2010 – (Unaudited)*

	Number of Shares	Value		Number of Shares	Value
Common Stocks 92.71%					
<i>(percentage of net assets)</i>					
BANKS 42.03%					
Banks - Regional 42.03%					
• 1st United Bancorp, Inc.	350,000	\$ 2,817,500			
Alliance Financial Corp.	12,500	368,500			
Associated Banc-Corp.	25,000	345,000			
Bancorp Rhode Island, Inc.	47,688	1,304,267			
Bank of the Ozarks, Inc. ^a	15,000	527,850			
Bar Harbor Bankshares	17,000	518,500			
Berkshire Hills Bancorp, Inc.	12,500	229,125			
Centerstate Banks Inc.	206,250	2,526,562			
• Citizens Republic Bancorp, Inc.	175,000	206,500			
• Connecticut Bank & Trust & Co.	60,100	270,450			
• First California Financial Group, Inc.	239,400	632,016			
• First Horizon National Corp. ^b	67,468	947,932			
First Midwest Bancorp, Inc.	40,000	542,000			
FirstMerit Corp.	39,000	841,230			
• Guaranty Bancorp	581,589	924,727			
IBERIABANK Corp.	4,000	240,040			
MB Financial, Inc.	25,000	563,250			
Midsouth Bancorp, Inc.	15,000	247,500			
• Nara Bancorp, Inc.	50,000	438,000			
• OmniAmerican Bancorp, Inc.	60,000	691,800			
Oriental Financial Group Inc. ^a	93,400	1,260,900			
• Popular, Inc.	100,000	291,000			
Porter Bancorp, Inc.	124,081	1,625,461			
• Seacoast Banking Corporation of Florida	250,000	427,500			
Sterling Bancorp	200,000	2,010,000			
Umpqua Holdings Corp., Class B	27,500	362,175			
• United Community Banks, Inc.	504,820	2,226,256			
Washington Banking Co. ^a	50,000	629,500			
Wintrust Financial Corp. ^b	20,000	744,200			
		24,759,741			
<i>Total Banks (cost: \$25,643,846)</i>		24,759,741			
DIVERSIFIED FINANCIALS 21.82%					
Investment Banking & Brokerage 4.66%					
• Cowen Group, Inc., Class A	484,999	2,745,094			
Other Diversified Financial Services 5.65%					
Bank of America Corp. ^b	25,000	446,250			
PNC Financial Services Group, Inc. ^b	15,000	895,500			
• Western Liberty Bancorp ³	284,148	1,989,036			
		3,330,786			
Property & Casualty Insurance 1.60%					
• CRM Holdings, Ltd.	494,212	165,561			
• Hilltop Holdings Inc.	66,250	778,438			
		943,999			
Real Estate Investment Trusts 9.39%					
Invesco Mortgage Capital, Inc.	32,750	\$ 753,250			
• Pennymac Mortgage Investment Trust	176,868	2,937,778			
Redwood Trust, Inc. ^b	25,000	385,500			
Two Harbors Investment Corp.	137,794	1,253,925			
Walter Investment Management Corp. ^b	12,500	200,000			
		5,530,453			
Unregistered Investment Company 0.52%					
Peregrine Holdings Ltd. ^{3,4,c}	275,000	302,946			
<i>Total Diversified Financials (cost: \$15,924,458)</i>		12,853,278			
THRIFTS & MORTGAGE FINANCE 28.86%					
Thriffs & Mortgage Finance 28.86%					
Bank of Atlanta ^{4,c}	228,572	628,573			
Beacon Federal Bancorp, Inc.	59,793	525,581			
• Chicopee Bancorp, Inc.	99,073	1,258,227			
Citizens South Banking Corp., Inc. ^{4,c}	65,160	376,494			
Citizens South Banking Corp., Inc.	241,023	1,482,292			
• Flagstar Bancorp, Inc.	800,000	480,000			
• Investors Bancorp, Inc.	114,500	1,511,400			
• Meridian Interstate Bancorp, Inc.	77,500	806,000			
Northwest Bancshares, Inc.	200,000	2,348,000			
Parkvale Financial Corp.	17,024	126,999			
People's United Financial, Inc.	130,000	2,033,200			
Rome Bancorp, Inc.	28,522	257,554			
TFS Financial Corp.	292,975	3,911,216			
United Western Bancorp, Inc.	489,780	749,363			
Washington Federal, Inc.	25,000	508,000			
		17,002,899			
<i>Total Thriffs & Mortgage Finance (cost: \$19,423,138)</i>		17,002,899			
<i>Total Common Stocks (cost: \$60,991,442)</i>		54,615,918			
Registered Investment Company 1.73%					
Solar Capital Ltd.	48,180	1,018,525			
<i>Total Registered Investment Company (cost: \$891,330)</i>		1,018,525			
				Face Value	
Short-Term Instruments^d 6.01%					
<i>(percentage of net assets)</i>					
Certificate of Deposit 0.17%					
Eastern Bank 0.50%, 11/26/10		\$100,000			100,000
<i>Total Certificate of Deposit (cost: \$100,000)</i>					100,000

Portfolio Holdings *(Continued) As of March 31, 2010 – (Unaudited)*

	Number of Shares	Value
Money Market Fund 0.50%		
Invesco Aim Short-Term Investment Trust - Liquid Assets Portfolio ^e	294,590	\$ 294,590
<i>Total Money Market Fund (cost: \$294,590)</i>		<u>294,590</u>
	<u>Face Value</u>	
Time Deposit 5.34%		
HSBC Bank 0.03%, 4/01/10	\$3,143,306	3,143,306
<i>Total Time Deposit (cost: \$3,143,306)</i>		<u>3,143,306</u>
<i>Total Short-Term Instruments (cost: \$3,537,896)</i>		<u>3,537,896</u>

Federal Income Tax Basis of Investment Securities

The tax cost of the fund at March 31, 2010, based on securities owned was \$65,420,668. The unrealized gross appreciation/ (depreciation) for all securities in the fund at March 31, 2010 was \$6,750,450 and \$(12,998,779), 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 Indicates a fair valued security. Total market value for fair valued securities is \$1,308,013, representing 2.22% 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 5.51%.
- e Represents investment of collateral received from securities lending transactions.

Total Investments 100.45% <i>(Cost: \$65,420,668)</i>	\$ 59,172,339
Call options written (0.21)% <i>(Premiums received: \$101,083)</i>	(122,700)
Liabilities, less cash and other assets (0.24)%	(141,536)
Net Assets 100.00%	\$ 58,908,103

	Number of Contracts	
Call Options Written (0.21)%		
Bank of America Corp. Calls		
@ 18 due May 10	125	(8,875)
@ 18 due Aug 10	100	(13,200)
		<u>(22,075)</u>
First Horizon National Corp. Calls		
@ 15 due May 10	250	(7,500)
PNC Financial Services Group, Inc. Calls		
@ 57.5 due May 10	50	(19,000)
@ 60 due May 10	50	(12,100)
@ 65 due Aug 10	50	(10,400)
		<u>(41,500)</u>
Redwood Trust, Inc. Calls		
@ 17.5 due Apr 10	250	(1,250)
Walter Investment Management Corp. Calls		
@ 15 due Jun 10	125	(14,375)
Wintrust Financial Corp. Calls		
@ 35 due Jun 10	100	(32,000)
@ 40 due Jun 10	50	(4,000)
		<u>(36,000)</u>
<i>Total Call Options Written</i> <i>(Premiums received: \$101,083)</i>		<u>\$ (122,700)</u>

BURNHAM Financial Industries Fund

Portfolio Holdings *As of March 31, 2010 – (Unaudited)*

	Number of Shares	Value		Number of Shares	Value
Common Stocks 93.91%					
<i>(percentage of net assets)</i>					
BANKS 31.87%					
Banks - Regional 29.99%					
• 1st United Bancorp, Inc. ^a	700,000	\$ 5,635,000			
Alliance Financial Corp.	25,000	737,000			
Associated Banc-Corp.	100,000	1,380,000			
Bancorp Rhode Island, Inc. ^a	123,252	3,370,942			
BB&T Corp. ^b	25,000	809,750			
Berkshire Hills Bancorp, Inc.	25,000	458,250			
Centerstate Banks Inc. ^a	516,500	6,327,125			
• Citizens Republic Bancorp, Inc.	1,275,000	1,504,500			
• Connecticut Bank & Trust & Co.	71,374	321,183			
Fifth Third Bancorp ^b	75,000	1,019,250			
• First California Financial Group, Inc.	718,200	1,896,048			
• First Horizon National Corp. ^b	166,172	2,334,717			
First Midwest Bancorp, Inc. ^c	45,000	609,750			
FirstMerit Corp.	167,000	3,602,190			
IBERIABANK Corp.	12,000	720,120			
Oriental Financial Group Inc. ^c	205,200	2,770,200			
• Nara Bancorp, Inc.	125,000	1,095,000			
PacWest Bancorp ^b	12,500	285,250			
• Popular, Inc.	300,000	873,000			
Porter Bancorp, Inc. ^a	18,821	246,555			
• Seacoast Banking Corporation of Florida	600,000	1,026,000			
Umpqua Holdings Corp., Class B	82,500	1,086,525			
• United Community Banks, Inc.	1,431,310	6,312,077			
Wintrust Financial Corp. ^b	60,000	2,232,600			
		46,653,032			
Diversified Banks 1.88%					
Comerica Inc. ^b	60,000	2,282,400			
U.S. Bancorp ^b	25,000	647,000			
		2,929,400			
<i>Total Banks (cost: \$39,720,515)</i>		49,582,432			
DIVERSIFIED FINANCIALS 36.74%					
Asset Management & Custody Banks 2.16%					
Ameriprise Financial, Inc. ^b	50,000	2,268,000			
Invesco Ltd. ^a	50,000	1,095,500			
		3,363,500			
Investment Banking & Brokerage 7.74%					
• Broadpoint Gleacher Securities, Inc.	75,000	300,000			
• Cowen Group, Inc., Class A ^a	1,212,495	6,862,722			
Lazard Ltd., Class A ^b	75,000	2,677,500			
Morgan Stanley ^b	75,000	2,196,750			
		12,036,972			
Other Diversified Financial Services 12.11%					
Bank of America Corp. ^b	55,000	981,750			
• Citigroup Inc.	1,000,000	4,050,000			
JPMorgan Chase & Co. ^b	65,000	2,908,750			
PNC Financial Services Group, Inc. ^b	45,000	2,686,500			
• Western Liberty Bancorp ^{3,a}	1,172,695	8,208,865			
		18,835,865			
Property & Casualty Insurance 1.12%					
• CRM Holdings, Ltd.	557,044	\$ 186,610			
• Hilltop Holdings Inc.	132,500	1,556,875			
		1,743,485			
Real Estate Investment Trusts 13.61%					
Invesco Mortgage Capital, Inc. ^{a,c}	420,370	9,668,510			
• Pennymac Mortgage Investment Trust ^a	470,868	7,821,117			
Redwood Trust, Inc. ^b	50,000	771,000			
Two Harbors Investment Corp. ^a	253,378	2,305,740			
Walter Investment Management Corp. ^b	37,500	600,000			
		21,166,367			
<i>Total Diversified Financials (cost: \$55,897,785)</i>		57,146,189			
THRIFTS & MORTGAGE FINANCE 25.30%					
Thriffs & Mortgage Finance 25.30%					
Beacon Federal Bancorp, Inc.	176,318	1,549,835			
• Chicopee Bancorp, Inc.	83,945	1,066,102			
Citizens South Banking Corp., Inc.	125,642	772,698			
Citizens South Banking Corp., Inc. ^{4,d}	195,480	1,129,483			
• Flagstar Bancorp, Inc.	2,400,000	1,440,000			
Hudson City Bancorp, Inc.	75,000	1,062,000			
• Investors Bancorp, Inc. ^a	279,000	3,682,800			
New York Community Bancorp, Inc. ^b	400,000	6,616,000			
Northwest Bancshares, Inc.	495,000	5,811,300			
People's United Financial, Inc. ^a	235,000	3,675,400			
TFS Financial Corp. ^a	742,000	9,905,700			
United Western Bancorp, Inc. ^a	1,060,390	1,622,397			
Washington Federal, Inc.	50,000	1,016,000			
		39,349,715			
<i>Total Thriffs & Mortgage Finance (cost: \$36,468,876)</i>		39,349,715			
<i>Total Common Stocks (cost: \$132,087,176)</i>		146,078,336			
Registered Investment Company 1.96%					
Solar Capital Ltd.	144,540	3,055,576			
<i>Total Registered Investment Company (cost: \$2,673,990)</i>		3,055,576			
			Face Value		
Short-Term Instruments^e 5.49%					
<i>(percentage of net assets)</i>					
Certificate of Deposit 0.06%					
Eastern Bank					
0.50%, 11/26/10		\$ 100,000			100,000
<i>Total Certificate of Deposit (cost: \$100,000)</i>					100,000

Portfolio Holdings *(Continued) As of As of March 31, 2010 – (Unaudited)*

	Number of Shares	Value
Money Market Fund 1.85%		
Invesco Aim Short-Term Investment Trust - Liquid Assets Portfolio ^f	2,870,613	\$ 2,870,613
<i>Total Money Market Fund (cost: \$2,870,613)</i>		<i>2,870,613</i>
	<u>Face Value</u>	
Time Deposit 3.58%		
Wells Fargo & Co. 0.03%, 4/01/10	\$ 5,574,117	5,574,117
<i>Total Time Deposit (cost: \$5,574,117)</i>		<i>5,574,117</i>
<i>Total Short-Term Instruments (cost: \$8,544,730)</i>		<i>8,544,730</i>
Total Investments 101.36% <i>(Cost: \$143,305,896)</i>		\$ 157,678,642
Short sales (20.07%) <i>(Proceeds: \$27,915,448)</i>		(31,218,762)
Call options written (0.78%) <i>(Premiums received: \$844,708)</i>		(1,215,200)
Put options written (0.06%) <i>(Premiums received: \$248,146)</i>		(94,850)
Cash and other assets, less liabilities 19.55%		30,405,868
Net Assets 100.00%		\$ 155,555,698

	Number of Shares	Value
Zions Bancorporation ^b	60,000	\$ (1,309,200)
<i>Total Short Sales (Proceeds: \$27,915,448)</i>		<i>(31,218,762)</i>
	<u>Number of Contracts</u>	

Call Options Written (0.78%)

Ameriprise Financial, Inc. Calls @ 45 due Jun 10	500	(110,000)
Bank of America Corp. Calls @ 18 due May 10 @ 18 due Aug 10	250 300	(17,750) (39,600)
		(57,350)
BB&T Corp. Calls @ 29 due Jun 10	250	(95,000)
Comerica Inc. Calls @ 37.5 due Jul 10 @ 40 due Jul 10 @ 40 due Oct 10	200 200 200	(51,000) (30,000) (51,000)
		(132,000)
Fifth Third Bancorp Calls @ 13 due May 10	750	(92,250)
First Horizon National Corp. Calls @ 15 due May 10	500	(15,000)
JPMorgan Chase & Co. Calls @ 42 due Apr 10 @ 44 due Apr 10 @ 50 due Sep 10	150 250 250	(44,100) (38,000) (31,000)
		(113,100)
Lazard Ltd., Class A Calls @ 40 due Sep 10 @ 45 due Jun 10 @ 45 due Sep 10	250 200 300	(45,000) (3,000) (24,000)
		(72,000)
Morgan Stanley Calls @ 29 due Apr 10 @ 32 due Oct 10 @ 33 due Jul 10	250 250 250	(20,250) (43,750) (15,500)
		(79,500)
New York Community Bancorp, Inc. Calls @ 15 due Apr 10 @ 16 due Jul 10	500 500	(82,500) (55,000)
		(137,500)
PacWest Bancorp Calls @ 25 due Jun 10	125	(6,875)
PNC Financial Services Group, Inc. Calls @ 57.5 due May 10 @ 60 due May 10 @ 65 due Aug 10	150 150 150	(57,000) (36,300) (31,200)
		(124,500)

Short Sales (20.07%)

	Number of Shares	Value
Aflac, Inc. ^b	30,000	\$ (1,628,700)
City National Corp. ^b	40,000	(2,158,800)
Community Bank System, Inc.	45,000	(1,025,100)
Cullen/Frost Bankers, Inc.	30,000	(1,674,000)
Federated Investors, Inc., Class B	40,000	(1,055,200)
Franklin Resources, Inc. ^b	15,000	(1,663,500)
Harleysville National Corp.	56,666	(379,662)
Huntington Bancshares Inc.	225,000	(1,208,250)
M&T Bank Corp. ^b	45,000	(3,572,100)
Moody's Corp. ^b	35,000	(1,041,250)
Post Properties, Inc. ^b	65,000	(1,431,300)
Principal Financial Group, Inc. ^b	50,000	(1,460,500)
• Signature Bank	65,000	(2,408,250)
SunTrust Banks, Inc. ^b	60,000	(1,607,400)
• SVB Financial Group	15,000	(699,900)
The Allstate Corp.	30,000	(969,300)
The Goldman Sachs Group, Inc.	7,500	(1,279,725)
The Travelers Companies, Inc.	15,000	(809,100)
Webster Financial Corp.	82,500	(1,442,925)
Wells Fargo & Co.	45,000	(1,400,400)
Wilmington Trust Corp.	60,000	(994,200)

Portfolio Holdings *(Continued) As of March 31, 2010 – (Unaudited)*

	Number of Contracts	Value
Redwood Trust, Inc. Calls @ 17.5 due Apr 10	500	\$ (2,500)
U.S. Bancorp Calls @ 26 due Jun 10	250	(26,500)
Walter Investment Management Corp. Calls @ 15 due Jun 10	375	(43,125)
Wintrust Financial Corp. Calls @ 35 due Jun 10 @ 40 due Jun 10	300 150	(96,000) (12,000)
		(108,000)
<i>Total Call Options Written</i> <i>(Premiums received: \$844,708)</i>		<i>(1,215,200)</i>
Put Options Written (0.06)%		
Aflac, Inc. Puts @ 44 due May 10 @ 47 due May 10	100 100	(1,500) (4,400)
		(5,900)
City National Corp. Puts @ 40 due May 10 @ 45 due May 10 @ 45 due Aug 10	100 100 100	(750) (2,000) (10,000)
		(12,750)
Franklin Resources, Inc. Puts @ 100 due Apr 10	75	(1,125)
M&T Bank Corp. Puts @ 60 due Apr 10 @ 65 due Jul 10	100 100	(500) (11,000)
		(11,500)
Moody's Corp. Puts @ 23 due May 10 @ 25 due May 10	100 150	(1,500) (4,050)
		(5,550)
Post Properties, Inc. Puts @ 15 due Jun 10	100	(1,250)
Principal Financial Group, Inc. Puts @ 23 due Apr 10 @ 23 due Jul 10 @ 27 due May 10	150 200 150	(750) (8,000) (12,750)
		(21,500)
SunTrust Banks, Inc. Puts @ 23 due Jul 10 @ 24 due May 10 @ 25 due Apr 10	150 150 150	(13,650) (8,700) (3,300)
		(25,650)

	Number of Contracts	Value
Zions Bancorporation Puts @ 15 due Apr 10 @ 17 due Apr 10 @ 19 due Apr 10 @ 19 due May 10	200 150 150 100	\$ (500) (375) (2,250) (6,500)
		(9,625)
<i>Total Put Options Written</i> <i>(Premiums received: \$248,146)</i>		<i>\$ (94,850)</i>

Federal Income Tax Basis of Investment Securities

The tax cost of the fund at March 31, 2010, based on securities owned was \$143,305,896. The unrealized gross appreciation/ (depreciation) for all securities in the fund at March 31, 2010 was \$21,505,413 and \$(7,132,667), 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 Indicates a fair valued security. Total market value for fair valued securities is \$1,129,483, representing 0.73% of net assets.
- e Inclusive of all short term holdings, including collateral received from security lending activities. Not including such collateral, the percentage of portfolio holdings would be 3.64%.
- f Represents investment of collateral received from securities lending transactions.

BURNHAM **U.S. Government Money Market Fund**

Portfolio Holdings *As of March 31, 2010 – (Unaudited)*

	Face Value	Value
Short-Term Instruments 100.01%		
<i>(percentage of net assets)</i>		
U.S. Government Agency Obligations 66.65%		
Federal Agricultural Mortgage Corp., FRN 0.18%, 8/26/10	\$50,000,000	\$ 50,000,000
Federal Home Loan Bank 0.12%, 4/19/10	20,000,000	19,998,800
0.44%, 4/28/10, FRN	40,000,000	40,000,889
0.33%, 8/16/10	11,000,000	10,998,589
		<u>70,998,278</u>
Federal Home Loan Mortgage Corp. 0.21%, 6/21/10	30,000,000	29,985,825
0.22%, 6/28/10	15,000,000	14,991,933
		<u>44,977,758</u>
Federal National Mortgage Association 0.23%, 8/18/10	28,000,000	27,975,135
<i>Total U.S. Government Agency Obligations (cost: \$193,951,171)</i>		<u>193,951,171</u>
U.S. Government Asset Backed Commercial Paper 8.59%		
Straight-A Funding, LLC 0.17%, 5/07/10	25,000,000	24,995,750
<i>Total U.S. Government Asset Backed Commercial Paper (cost: \$24,995,750)</i>		<u>24,995,750</u>
Repurchase Agreements 24.77%		
Bank of America Corp., 0.01% dated 3/31/10, to be repurchased at \$7,100,002 on 4/01/10 (collateralized by \$7,213,363 GNMA, 4.50-5.00% due 3/15/25-7/15/39, value \$7,242,000)	7,100,000	7,100,000
JPMorgan Chase & Co., 0.01% dated 3/31/10, to be repurchased at \$10,000,003 on 4/01/10 (collateralized by \$14,526,924 GNMA, 5.00-6.50% due 11/20/38-10/15/39, value \$10,201,407)	10,000,000	10,000,000
The Bank of New York Mellon Corp., 0.16% dated 3/31/10, to be repurchased at \$40,000,178 on 4/01/10 (collateralized by \$66,735,052 FNMA, 4.50-6.00% due 3/01/22-12/01/39, value \$40,800,000)	40,000,000	40,000,000

	Face Value	Value
The Goldman Sachs Group, Inc., 0.01% dated 3/31/10, to be repurchased at \$15,000,004 on 4/01/10 (collateralized by \$14,756,933 GNMA, 5.50% due 7/20/39-10/20/39, value \$15,300,001)	\$15,000,000	\$ 15,000,000
<i>Total Repurchase Agreements (cost: \$72,100,000)</i>		<u>72,100,000</u>
<i>Total Short-Term Instruments (cost: \$291,046,921)</i>		<u>291,046,921</u>
Total Investments 100.01%		
<i>(Cost: \$291,046,921)*</i>		<u>\$ 291,046,921</u>
Liabilities, less cash and other assets (0.01)%		<u>(38,305)</u>
Net Assets 100.00%		<u>\$ 291,008,616</u>

* Aggregate cost for federal tax purposes.
FRN - Floating Rate Note.

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 available or official bid 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 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 bid price for purchased options and for written options.

Short sales

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.

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.

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

NOTES TO PORTFOLIO HOLDINGS – MARCH 31, 2010 (UNAUDITED)

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.

At March 31, 2010, securities or a portion of these 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 Net Assets	Value of Cash Collateral
Burnham Fund	\$10,142,152	14.13%	\$10,377,576
Burnham Financial Services Fund	\$287,578	0.49%	\$294,590
Burnham Financial Industries Fund	\$2,810,918	1.81%	\$2,870,613

3. Transactions with Affiliated Securities

During the period, the Burnham Financial Services Fund and the Burnham Financial Industries 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 12/31/09	Cost of Purchases	Unrealized Gain/(Loss)	Value at 3/31/10	Dividend Income
Burnham Financial Services Fund:					
Peregrine Holdings Ltd.	\$302,946	\$—	\$—	\$302,946	\$—
Western Liberty Bancorp	\$2,128,882	\$27,192	\$(167,038)	\$1,989,036	\$—
Burnham Financial Industries Fund:					
Western Liberty Bancorp	\$8,823,757	\$81,576	\$(696,468)	\$8,208,865	\$—

4. Restricted Securities

With the exception of the Burnham U.S. Government Money Market Fund, the funds may not invest more than 15% of its net assets in securities subject to legal or contractual risks ("restricted securities"). At March 31, 2010, 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" under the Rule 144A of the 1933 Act.

Description, Date of Purchase, % of Net Assets	Shares/ Face Value	Cost	Value
Burnham Financial Services Fund			
Bank of Atlanta 05/08/06 1.07%	228,572	\$1,600,004	\$628,573
Citizens South Banking Corp., Inc. 03/16/10 0.64%	65,160	\$293,220	\$376,494
Peregrine Holdings Ltd. 05/31/02 0.51%	275,000	\$302,946	\$302,946

Description, Date of Purchase, % of Net Assets	Shares/ Face Value	Cost	Value
Burnham Financial Industries Fund			
Citizens South Banking Corp., Inc. 03/16/10 0.73%	195,480	\$879,660	\$1,129,483

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 as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. ASC 820 establishes a hierarchy that prioritizes the inputs to valuation methods giving the highest priority to readily available unadjusted quote prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3) generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

Level 1 — Prices are determined using exchange-traded prices in active markets for identical securities. This technique is used for exchange-traded domestic common and preferred equities and certain options.

Level 2 — Prices are determined using significant observable inputs. Observable inputs may include quoted prices for similar securities, interest rates, prepayment speeds and credit risk. Prices for securities valued using these techniques are received from independent pricing vendors and are based on an evaluation of the inputs described. These techniques are used for certain domestic preferred equities, unlisted rights and warrants and certain options.

Level 3 — Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are available, such as when there is little or no market activity for an investment, unobservable inputs may be used. Unobservable inputs reflect the trust's valuation committee's own assumptions about the factors that market participants would use in pricing an investment and would be based on the best information available. These inputs include, but are not limited to, any available market prices for the security or for securities deemed comparable; the cost of the security at the date of purchase; fundamental analytical data relating to the issuer of the security, the type of security and relevant financial statements; special reports, if any prepared by qualified analysts; and the nature and duration of restrictions, if any, on disposition of the security. Securities using this technique are generally thinly traded or privately placed, and may be valued using broker quotes, which many not only use observable or unobservable inputs but may also include the use of brokers' own judgments about the assumptions that market participants would use.

The following is a summary of the tiered valuation input levels, as of March 31, 2010. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the

NOTES TO PORTFOLIO HOLDINGS – MARCH 31, 2010 (UNAUDITED)

inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

At March 31, 2010	Level 1	Level 2	Level 3	Total
Burnham Fund				
Common Stock:				
Consumer Discretionary	\$7,897,110	\$—	\$—	\$7,897,110
Consumer Staples	3,523,800	—	—	3,523,800
Energy	14,795,029	—	—	14,795,029
Financial Services	8,374,340	—	—	8,374,340
Health Care	3,082,920	—	—	3,082,920
Industrials	6,379,000	—	—	6,379,000
Information Technology	14,917,740	—	—	14,917,740
Materials	3,598,200	—	—	3,598,200
Telecommunications Services	1,994,400	—	—	1,994,400
Exchange Traded Fund	2,179,000	—	—	2,179,000
Registered Investment Company	837,300	—	—	837,300
Other Debt Obligations	—	14,658,360	—	14,658,360
Burnham Financial Services Fund				
Common Stock:				
Banks	\$24,489,291	\$270,450	\$—	\$24,759,741
Diversified Financials	12,550,332	—	302,946	12,853,278
Thriffs & Mortgage Finance	13,732,406	2,265,426	1,005,067	17,002,899
Registered Investment Company	1,018,525	—	—	1,018,525
Other Debt Obligation	—	3,537,896	—	3,537,896
Written Options	(122,700)	—	—	(122,700)
Burnham Financial Industries Fund				
Common Stock:				
Banks	\$49,261,249	\$321,183	\$—	\$49,582,432
Diversified Financials	57,146,189	—	—	57,146,189
Thriffs & Mortgage Finance	35,897,698	2,322,534	1,129,483	39,349,715
Registered Investment Company	3,055,576	—	—	3,055,576
Other Debt Obligation	—	8,544,730	—	8,544,730
Short Sales	(31,218,762)	—	—	(31,218,762)
Written Options	(1,305,925)	(4,125)	—	(1,310,050)
Burnham U.S. Government Money Market Fund				
U.S. Government Agency Obligations				
	\$—	\$193,951,171	\$—	\$193,951,171
U.S. Government Asset Backed Commercial Paper				
	—	24,995,750	—	24,995,750
Repurchase Agreements				
	—	72,100,000	—	72,100,000

During the period ended March 31, 2010, there were no significant transfers between Level 1 and Level 2.

The following table summarizes the change in value associated with Level 3 financial instruments carried at fair value for the period ended March 31, 2010:

Burnham Financial Services Fund	Level 3 assets, net
Common Stock:	
Balance, January 1, 2010	\$ 931,519
Purchases	293,220
Unrealized gain	83,274
Balance, March 31, 2010	<u>\$1,308,013</u>
Burnham Financial Industries Fund	Level 3 assets, net
Common Stock:	
Balance, January 1, 2010	\$ —
Purchases	879,660
Unrealized gain	249,823
Balance, March 31, 2010	<u>\$1,129,483</u>

6. Subsequent Events

The Adviser has evaluated events and transactions for potential recognition or disclosure and has determined that there are no material events that would require additional disclosure through the date the portfolio holdings were issued.

7. Recently Issued Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board issued Accounting Standards Update (“ASU”) No. 2010-06 “Improving Disclosures about Fair Value Measurements.” ASU No. 2010-06 clarifies existing disclosure and requires additional disclosures regarding fair value measurements. Effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years, entities will need to disclose information about purchases, sales, issuances and settlements of Level 3 securities on a gross basis, rather than as a net number as currently required. The Adviser is currently evaluating the impact ASU No. 2010-06 will have on the portfolio holdings disclosures.