

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on
Form N-Q

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FILER

TRUST FOR PROFESSIONAL MANAGERS

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Mailing Address

*U.S. BANCORP FUND
SERVICES LLC
615 EAST MICHIGAN ST 2ND
FLOOR
MILWAUKEE WI 53202*

Business Address

*U.S. BANCORP FUND
SERVICES LLC
615 EAST MICHIGAN ST 2ND
FLOOR
MILWAUKEE WI 53202
4147655067*

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-10401

Trust for Professional Managers
(Exact name of registrant as specified in charter)

615 East Michigan Street
Milwaukee, WI 53202
(Address of principal executive offices) (Zip code)

Rachel A. Spearo
U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, WI 53202
(Name and address of agent for service)

(414) 765-5384
Registrant's telephone number, including area code

Date of fiscal year end: August 31, 2009

Date of reporting period: November 30, 2008

Item 1. Schedule of Investments.**PMC Large Cap Growth Fund
Schedule of Investments
November 30, 2008 (Unaudited)**

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 98.95%		
Aerospace & Defense - 2.13%		
Honeywell International, Inc.	1,950	\$ 54,327
Lockheed Martin Corp.	1,100	84,821
Precision Castparts Corp.	482	30,221
Raytheon Co.	1,250	61,000
Rockwell Collins, Inc.	1,200	40,896
United Technologies Corp.	1,450	70,369
Total Aerospace & Defense		<u>341,634</u>
Air Freight & Logistics - 0.47%		
FedEx Corp.	1,063	<u>75,101</u>
Airlines - 0.15%		
Delta Air Lines Inc. (a)	2,791	<u>24,589</u>
Beverages - 3.30%		
The Coca-Cola Co.	3,150	147,640
Molson Coors Brewing Co.	1,100	48,917
PepsiCo, Inc.	5,881	333,453
Total Beverages		<u>530,010</u>
Biotechnology - 3.18%		
Amgen, Inc. (a)	2,150	119,411
BioMarin Pharmaceuticals, Inc. (a)	6,529	111,189
Celgene Corp. (a)	1,150	59,915
Genentech, Inc. (a)	1,150	88,090
Gilead Sciences, Inc. (a)	2,976	133,295
Total Biotechnology		<u>511,900</u>
Capital Markets - 1.73%		
The Charles Schwab Corp.	11,109	203,628
Janus Capital Group, Inc.	3,006	24,499
Northern Trust Corp.	1,100	50,479
Total Capital Markets		<u>278,606</u>
Chemicals - 2.35%		
Celanese Corp.	2,200	25,410
E.I. du Pont de Nemours & Co.	1,600	40,096
Monsanto Co.	3,096	245,203
Praxair, Inc.	1,141	67,376
Total Chemicals		<u>378,085</u>
Commercial Banks - 0.26%		
Wells Fargo & Co.	1,450	<u>41,890</u>
Commercial Services & Supplies - 1.60%		
Republic Services, Inc.	2,400	57,600
Waste Management, Inc.	6,853	200,108
Total Commercial Services & Supplies		<u>257,708</u>
Communications Equipment - 5.03%		

Cisco Systems, Inc. (a)	27,061	447,589
Harris Corp.	1,200	41,856
Juniper Networks, Inc. (a)	2,496	43,380
Nokia OYJ - ADR	2,250	31,883
QUALCOMM, Inc.	7,271	244,087
Total Communications Equipment		808,795
Computers & Peripherals - 7.47%		
Apple, Inc. (a)	4,906	454,639
EMC Corp. (a)	19,150	202,415
Hewlett-Packard Co.	8,139	287,144
International Business Machines Corp.	2,700	220,320
QLogic Corp. (a)	3,400	36,108
Total Computers & Peripherals		1,200,626
Construction & Engineering - 1.01%		
Fluor Corp.	2,300	104,742
Jacobs Engineering Group, Inc. (a)	1,300	58,201
Total Construction & Engineering		162,943
Containers & Packaging - 0.64%		
Pactiv Corp. (a)	2,200	54,978
Sealed Air Corp.	3,000	47,490
Total Containers & Packaging		102,468
Diversified Consumer Services - 2.07%		
Apollo Group, Inc. (a)	2,535	194,789
DeVry, Inc.	962	55,296
H&R Block, Inc.	4,300	82,259
Total Diversified Consumer Services		332,344
Diversified Financial Services - 0.59%		
CME Group, Inc.	100	21,195
J.P. Morgan Chase & Co.	2,317	73,356
Total Diversified Financial Services		94,551
Diversified Telecommunication Services - 0.71%		
AT&T, Inc.	4,005	114,383
Electric Utilities - 0.21%		
Exelon Corp.	600	33,726
Electrical Equipment - 1.16%		
Emerson Electric Co.	3,250	116,642
Energy Conversion Devices, Inc. (a)	966	27,029
Woodward Governor Co.	2,000	42,480
Total Electrical Equipment		186,151
Electronic Equipment, Instruments & Components - 0.28%		
Dolby Laboratories, Inc. (a)	1,500	44,730
Energy Equipment & Services - 2.25%		
ENSCO International, Inc.	1,750	56,717
National-Oilwell Varcol, Inc. (a)	1,758	49,734
Noble Corp.	1,900	50,901
Patterson-UTI Energy, Inc.	3,700	46,213
Schlumberger Ltd.	2,117	107,417
Transocean Inc. (a)	761	50,896
Total Energy Equipment & Services		361,878
Food & Staples Retailing - 5.11%		
Costco Wholesale Corp.	1,550	79,779

CVS Caremark Corp.	3,807	110,137
Safeway, Inc.	4,003	87,265
Wal-Mart Stores, Inc.	9,724	543,377
Total Food & Staples Retailing		<u>820,558</u>
Food Products - 1.68%		
Bunge Ltd.	1,050	44,583
Dean Foods Co. (a)	4,010	58,386
Kraft Foods, Inc. - Class A	6,125	166,661
Total Food Products		<u>269,630</u>
Health Care Equipment & Supplies - 2.83%		
Becton, Dickinson & Co.	1,600	101,648
Covidien Ltd.	3,070	113,129
Intuitive Surgical, Inc. (a)	250	33,133
Kinetic Concepts, Inc. (a)	1,350	29,214
Medtronic, Inc.	4,200	128,184
Zimmer Holdings, Inc. (a)	1,350	50,382
Total Health Care Equipment & Supplies		<u>455,690</u>
Health Care Providers & Services - 0.82%		
Aetna, Inc.	1,500	32,730
AmerisourceBergen Corp.	1,150	36,052
Cigna Corp.	2,200	26,642
Humana, Inc. (a)	1,200	36,276
Total Health Care Providers & Services		<u>131,700</u>
Hotels, Restaurants & Leisure - 1.75%		
Carnival Corp.	2,042	42,882
McDonald's Corp.	4,050	237,937
Total Hotels, Restaurants & Leisure		<u>280,819</u>
Household Products - 2.16%		
Clorox Co.	1,203	71,169
Kimberly-Clark Corp.	1,100	63,569
Procter & Gamble Co.	3,293	211,905
Total Household Products		<u>346,643</u>
Industrial Conglomerates - 0.21%		
3M Co.	500	33,465
Insurance - 1.43%		
Aflac, Inc.	2,100	97,230
Assurant, Inc.	1,753	38,163
Unum Corp.	6,352	94,645
Total Insurance		<u>230,038</u>
Internet & Catalog Retail - 0.59%		
Amazon.Com, Inc. (a)	1,404	59,951
Priceline.com, Inc. (a)	500	34,500
Total Internet & Catalog Retail		<u>94,451</u>
Internet Software & Services - 2.60%		
Akamai Technologies, Inc. (a)	8,434	103,485
Google, Inc. (a)	948	277,726
Sohu.com, Inc. (a)	750	36,405
Total Internet Software & Services		<u>417,616</u>
IT Services - 1.76%		
Accenture Ltd.	4,200	130,116

Mastercard, Inc.	600	87,180
Visa, Inc.	1,238	65,069
Total IT Services		<u>282,365</u>
Leisure Equipment & Products - 0.35%		
Hasbro, Inc.	2,100	56,280
Life Sciences Tools & Services - 1.58%		
Life Technologies Corp. (a)	3,949	103,069
Pharmaceutical Product Development, Inc.	5,707	150,322
Total Life Sciences Tools & Services		<u>253,391</u>
Machinery - 1.85%		
Danaher Corp.	700	38,948
Dover Corp.	4,685	139,754
Flowserve Corp.	550	27,681
Harsco Corp.	1,150	28,923
Parker Hannifin Corp.	1,500	61,620
Total Machinery		<u>296,926</u>
Marine - 0.26%		
Kirby Corp. (a)	1,650	41,960
Media - 0.90%		
The Walt Disney Co.	6,403	144,196
Metals & Mining - 0.66%		
Cliffs Natural Resources, Inc.	548	13,015
Nucor Corp.	1,350	48,168
Peabody Energy Corp.	1,050	24,601
United States Steel Corp.	650	19,760
Total Metals & Mining		<u>105,544</u>
Multiline Retail - 0.86%		
Dollar Tree, Inc. (a)	1,350	57,186
Family Dollar Stores, Inc.	2,250	62,505
Nordstrom, Inc.	1,709	19,431
Total Multiline Retail		<u>139,122</u>
Multi-Utilities - 0.69%		
Public Service Enterprise Group, Inc.	950	29,355
Sempra Energy	1,750	81,673
Total Multi-Utilities		<u>111,028</u>
Office Electronics - 0.20%		
Zebra Technologies Corp. (a)	1,500	31,740
Oil, Gas & Consumable Fuels - 6.85%		
Apache Corp.	1,002	77,455
Chevron Corp.	1,811	143,087
Cimarex Energy Co.	1,750	49,647
ConocoPhillips	1,650	86,658
Exxon Mobil Corp.	5,363	429,844
Hess Corp.	552	29,830
Marathon Oil Corp.	800	20,944
Occidental Petroleum Corp.	2,150	116,401
Ultra Petroleum Corp. (a)	2,557	103,891
Valero Energy Corp.	2,350	43,123
Total Oil, Gas & Consumable Fuels		<u>1,100,880</u>
Personal Products - 1.16%		
Avon Products, Inc.	4,932	104,065
The Estee Lauder Cos., Inc.	1,717	47,904

Herbalife Ltd.	1,900	33,782
Total Personal Products		<u>185,751</u>
Pharmaceuticals - 6.21%		
Abbott Laboratories	5,404	283,115
Allergan, Inc.	2,723	102,603
Endo Pharmaceuticals Holdings, Inc. (a)	2,800	61,572
Forest Laboratories, Inc. (a)	2,300	55,614
Johnson & Johnson	4,871	285,343
Merck & Co., Inc.	2,600	69,472
Pfizer, Inc.	3,555	58,409
Warner Chilcott Limited (a)	3,200	42,400
Wyeth	1,084	39,035
Total Pharmaceuticals		<u>997,563</u>
Professional Services - 0.39%		
Watson Wyatt Worldwide, Inc.	1,550	62,496
Road & Rail - 1.26%		
CSX Corp.	1,700	63,308
Union Pacific Corp.	2,793	139,762
Total Road & Rail		<u>203,070</u>
Semiconductors & Semiconductor Equipment - 4.34%		
Altera Corp.	7,261	106,809
Applied Materials, Inc.	5,650	54,127
Broadcom Corp. (a)	4,240	64,915
Intel Corp.	13,108	180,890
KLA-Tencor Corp.	2,136	40,178
Linear Technology Corp.	2,500	49,875
MEMC Electronic Materials, Inc. (a)	3,067	46,066
National Semiconductor Corp.	3,750	41,250
Texas Instruments, Inc.	7,250	112,883
Total Semiconductors & Semiconductor Equipment		<u>696,993</u>
Software - 8.10%		
Activision Blizzard, Inc. (a)	6,033	70,586
Adobe Systems, Inc. (a)	6,117	141,670
Autodesk, Inc. (a)	1,395	23,143
Electronic Arts, Inc. (a)	4,085	77,860
Microsoft Corp.	36,111	730,165
Oracle Corp. (a)	16,103	259,097
Total Software		<u>1,302,521</u>
Specialty Retail - 2.84%		
Bed Bath & Beyond, Inc. (a)	1,829	37,111
Best Buy Co, Inc.	3,491	72,299
Gamestop Corp. (a)	2,311	50,495
The Gap Inc.	7,760	101,035
Home Depot, Inc.	5,162	119,294
Limited Brands, Inc.	6,248	58,169
Tiffany & Co.	951	18,820
Total Specialty Retail		<u>457,223</u>
Textiles, Apparel & Luxury Goods - 1.22%		
Coach, Inc. (a)	3,700	66,230
Nike, Inc.	2,450	130,462
Total Textiles, Apparel & Luxury Goods		<u>196,692</u>
Tobacco - 1.70%		

Altria Group, Inc.	4,250	68,340
Philip Morris International, Inc.	4,873	205,446
Total Tobacco		<u>273,786</u>
TOTAL COMMON STOCKS (Cost \$21,979,498)		<u>\$ 15,902,255</u>

INVESTMENT COMPANIES - 1.01%

SPDR Trust Series 1	1,375	123,681
iShares Russell 1000 Growth Index Fund	1,060	38,775
TOTAL INVESTMENT COMPANIES (Cost \$226,202)		<u>\$ 162,456</u>

**Principal
Amount**

SHORT TERM INVESTMENTS - 0.79%

Fidelity Institutional Money Market Funds - Government Portfolio 1.510%, 12/31/2031 (b)	127,720	127,720
TOTAL SHORT TERM INVESTMENTS (Cost \$127,720)		<u>\$ 127,720</u>

Total Investments (Cost \$22,333,420) - 100.75%

16,192,431

Liabilities in Excess of Other Assets - (0.75)%

(120,961)

TOTAL NET ASSETS - 100.00%

\$ 16,071,470

Percentages are stated as a percent of net assets.

ADR	American Depository Receipt
(a)	Non Income Producing
(b)	Variable Rate

FAS 157 – Summary of Fair Value Exposure at November 30, 2008

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

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments.)

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

The following is a summary of the inputs used, as of November 30, 2008, in valuing the Fund's investments carried at fair value:

Description	Total	Level 1 – Quoted Prices in active markets for identical assets	Level 2 – Significant other observable inputs	Level 3 – Significant unobservable inputs
Assets:				
Securities	16,192,431	16,192,431	-	-
Total	<u>16,192,431</u>	<u>16,192,431</u>	<u>-</u>	<u>-</u>

The cost basis of investments for federal income tax purposes at November 30, 2008 was as follows*:

Cost of investments	\$ 22,333,420
Gross unrealized appreciation - Equity	174,486
Gross unrealized depreciation - Equity	<u>(6,315,475)</u>
Net unrealized depreciation	<u>\$ (6,140,989)</u>

*Because tax adjustments are calculated annually, the above table does not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent annual report.

PMC Large Cap Value Fund
Schedule of Investments
November 30, 2008 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.05%		
Aerospace & Defense - 3.59%		
General Dynamics Corp.	2,300	\$ 118,841
Goodrich Corp.	2,758	92,807
Northrop Grumman Corp.	5,559	227,641
United Technologies Corp.	2,553	123,897
Total Aerospace & Defense		<u>563,186</u>
Airlines - 0.28%		
AMR Corp. (a)	3,900	34,242
Southwest Airlines Co.	1,200	10,380
Total Airlines		<u>44,622</u>
Auto Components - 0.06%		
Autoliv, Inc.	500	9,545
Beverages - 2.08%		
Coca-Cola Enterprises, Inc.	1,900	17,442
Dr. Pepper Snapple Group, Inc. (a)	6,190	99,907
Molson Coors Brewing Co.	2,922	129,941
Pepsi Bottling Group, Inc.	4,400	79,596
Total Beverages		<u>326,886</u>
Biotechnology - 0.88%		
Amgen, Inc. (a)	2,500	138,850
Capital Markets - 3.73%		
Ameriprise Financial Inc.	5,533	102,139
Bank Of New York Mellon Corp.	6,919	209,023
The Goldman Sachs Group, Inc.	900	71,091
Northern Trust Corp.	300	13,767
State Street Corp.	4,496	189,327
Total Capital Markets		<u>585,347</u>
Chemicals - 1.73%		
Ashland, Inc.	3,300	31,515
E.I. du Pont de Nemours & Co.	4,725	118,409
Praxair, Inc.	2,062	121,761
Total Chemicals		<u>271,685</u>
Commercial Banks - 6.89%		
Bank of America Corp.	15,403	250,299
PNC Financial Services Group	4,750	250,657
US Bancorp	9,640	260,087
Wells Fargo & Co.	11,138	321,777
Total Commercial Banks		<u>1,082,820</u>
Communications Equipment - 0.68%		
Nokia OYJ - ADR	7,604	107,749
Computers & Peripherals - 1.84%		

Hewlett-Packard Co.	5,203	183,562
International Business Machines Corp.	1,099	89,678
Lexmark International, Inc. (a)	600	15,708
Total Computers & Peripherals		<u>288,948</u>
Consumer Finance - 0.37%		
Discover Financial Services	5,702	<u>58,331</u>
Containers & Packaging - 1.44%		
Owens-Illinois, Inc. (a)	5,597	113,171
Pactiv Corp. (a)	3,829	95,687
Sealed Air Corp.	1,100	<u>17,413</u>
Total Containers & Packaging		<u>226,271</u>
Diversified Financial Services - 4.33%		
J.P. Morgan Chase & Co.	17,224	545,312
Leucadia National Corp.	2,380	46,529
Nasdaq Stock Market, Inc. (a)	3,300	70,950
Principal Financial Group, Inc.	1,300	<u>17,953</u>
Total Diversified Financial Services		<u>680,744</u>
Diversified Telecommunication Services - 5.95%		
AT&T, Inc.	20,823	594,705
CenturyTel, Inc.	3,310	87,913
Verizon Communications, Inc.	7,700	<u>251,405</u>
Total Diversified Telecommunication Services		<u>934,023</u>
Electric Utilities - 2.19%		
American Electric Power Co, Inc.	6,993	218,811
Edison International	3,400	113,560
The Southern Co.	300	<u>10,896</u>
Total Electric Utilities		<u>343,267</u>
Electrical Equipment - 0.50%		
ABB Ltd. - ADR	6,026	<u>77,916</u>
Electronic Equipment, Instruments & Components - 0.83%		
Arrow Electronics, Inc. (a)	700	9,660
Avnet, Inc. (a)	2,500	35,600
Jabil Circuit, Inc.	13,000	<u>85,540</u>
Total Electronic Equipment, Instruments & Components		<u>130,800</u>
Energy Equipment & Services - 0.73%		
Helmerich & Payne, Inc.	400	10,144
Tidewater, Inc.	2,649	<u>104,583</u>
Total Energy Equipment & Services		<u>114,727</u>
Food & Staples Retailing - 1.80%		
BJ's Wholesale Club, Inc. (a)	1,100	39,358
The Kroger Co.	700	19,362
Wal-Mart Stores, Inc.	4,019	<u>224,582</u>
Total Food & Staples Retailing		<u>283,302</u>
Food Products - 3.07%		
Archer-Daniels-Midland Co.	300	8,214
Bunge Ltd.	2,000	84,920
ConAgra Foods, Inc.	7,607	112,203
General Mills, Inc.	1,400	88,438
HJ Heinz Co.	600	23,304
Kraft Foods, Inc. - Class A	5,504	149,764
Sara Lee Corp.	1,600	<u>14,688</u>

Total Food Products		481,531
Gas Utilities - 1.21%		
Equitable Resources, Inc.	4,337	144,726
Oneok, Inc.	1,300	38,142
UGI Corp.	300	7,008
Total Gas Utilities		189,876
Health Care Equipment & Supplies - 0.76%		
Covidien Ltd.	3,244	119,541
Health Care Providers & Services - 2.12%		
Aetna, Inc.	1,000	21,820
Community Health Systems, Inc. (a)	1,300	16,978
Humana, Inc. (a)	400	12,092
LifePoint Hospitals, Inc. (a)	2,400	48,144
McKesson Corp.	400	13,976
UnitedHealth Group, Inc.	7,501	157,596
Universal Health Services, Inc.	800	29,720
Wellpoint, Inc. (a)	900	32,040
Total Health Care Providers & Services		332,366
Hotels, Restaurants & Leisure - 1.16%		
McDonald's Corp.	3,107	182,536
Household Durables - 0.54%		
Centex Corp.	3,200	29,312
Pulte Homes, Inc.	5,138	54,720
Total Household Durables		84,032
Household Products - 1.56%		
Procter & Gamble Co.	3,800	244,530
Industrial Conglomerates - 2.95%		
General Electric Co.	20,671	354,921
Siemens AG - ADR	1,807	107,878
Total Industrial Conglomerates		462,799
Insurance - 5.50%		
Allied World Assurance Co. Holdings Ltd.	600	21,216
The Allstate Corp.	9,360	238,119
Assurant, Inc.	600	13,062
Berkshire Hathaway, Inc. (a)	58	202,942
First American Corp.	1,400	33,628
Lincoln National Corp.	3,300	45,309
MetLife, Inc.	5,536	159,215
The Progressive Corp.	1,800	27,036
Reinsurance Group of America, Inc. (a)	500	20,300
Travelers Companies, Inc.	1,556	67,919
Unum Group	2,400	35,760
Total Insurance		864,506
IT Services - 0.47%		
Computer Sciences Corp. (a)	1,900	52,934
SAIC, Inc. (a)	1,200	21,360
Total IT Services		74,294
Leisure Equipment & Products - 0.24%		
Hasbro, Inc.	1,400	37,520
Machinery - 0.97%		
AGCO Corp. (a)	400	9,848
Flowserve Corp.	800	40,264

Gardner Denver, Inc. (a)	2,000	49,500
Terex Corp. (a)	1,700	24,242
Timken Co.	600	8,706
Trinity Industries, Inc.	1,300	19,331
Total Machinery		<u>151,891</u>
Media - 4.37%		
Comcast Corp.	14,270	247,442
The DIRECTV Group Inc. (a)	8,583	188,912
News Corp.	8,735	69,006
Time Warner, Inc.	19,933	180,394
Total Media		<u>685,754</u>
Metals & Mining - 0.62%		
Reliance Steel & Aluminum Co.	1,500	30,930
Steel Dynamics, Inc.	8,100	66,906
Total Metals & Mining		<u>97,836</u>
Multiline Retail - 0.43%		
Macy's, Inc.	3,800	28,196
Sears Holdings Corp. (a)	1,100	39,875
Total Multiline Retail		<u>68,071</u>
Multi-Utilities - 2.65%		
Centerpoint Energy, Inc.	800	10,344
Dominion Resources Inc.	1,000	36,820
NiSource, Inc.	1,500	18,075
PG&E Corp.	4,146	157,714
Public Service Enterprise Group, Inc.	4,151	128,266
Sempra Energy	900	42,003
TECO Energy, Inc.	1,800	23,400
Total Multi-Utilities		<u>416,622</u>
Oil, Gas & Consumable Fuels - 14.05%		
Apache Corp.	600	46,380
Chevron Corp.	3,100	244,931
Cimarex Energy Co.	2,700	76,599
ConocoPhillips	4,400	231,088
El Paso Corp.	3,200	23,648
Encore Acquisition Co. (a)	2,300	60,812
Exxon Mobil Corp.	10,392	832,919
Marathon Oil Corp.	2,500	65,450
Noble Energy, Inc.	500	26,140
Royal Dutch Shell Plc - ADR	3,379	180,608
Total SA - ADR	4,115	217,066
XTO Energy, Inc.	5,250	200,760
Total Oil, Gas & Consumable Fuels		<u>2,206,401</u>
Paper & Forest Products - 0.67%		
Weyerhaeuser Co.	2,786	104,809
Personal Products - 0.43%		
The Estee Lauder Cos., Inc.	2,410	67,239
Pharmaceuticals - 10.72%		
Bristol-Myers Squibb Co.	9,714	201,080
Eli Lilly & Co.	3,300	112,695
Johnson & Johnson	5,440	318,675
Merck & Co., Inc.	2,600	69,472
Novartis AG - ADR	3,198	150,050
Pfizer, Inc.	25,658	421,561
Schering Plough Corporation	12,370	207,940

Wyeth	5,580	200,936
Total Pharmaceuticals		<u>1,682,409</u>
Professional Services - 0.16%		
Manpower, Inc.	800	<u>25,184</u>
Road & Rail - 0.95%		
Norfolk Southern Corp.	1,700	84,099
Ryder System, Inc.	1,800	<u>64,638</u>
Total Road & Rail		<u>148,737</u>
Semiconductors & Semiconductor Equipment - 0.52%		
Applied Materials, Inc.	8,525	<u>81,669</u>
Software - 0.91%		
Microsoft Corp.	6,633	134,119
Symantec Corp. (a)	700	<u>8,421</u>
Total Software		<u>142,540</u>
Specialty Retail - 1.28%		
Foot Locker, Inc.	1,400	9,422
The Gap Inc.	10,054	130,903
RadioShack Corp.	6,200	<u>61,070</u>
Total Specialty Retail		<u>201,395</u>
Thrifts & Mortgage Finance - 0.36%		
Astoria Financial Corp.	700	12,922
Hudson City Bancorp, Inc.	2,600	<u>43,446</u>
Total Thrifts & Mortgage Finance		<u>56,368</u>
Tobacco - 0.19%		
Altria Group, Inc.	1,900	<u>30,552</u>
Trading Companies & Distributors - 0.29%		
United Rentals, Inc. (a)	5,600	<u>45,192</u>
TOTAL COMMON STOCKS (Cost \$20,126,031)		<u>\$ 15,555,219</u>

	<u>Shares</u>	<u>Value</u>
REAL ESTATE INVESTMENT TRUSTS - 0.79%		
Annaly Mortgage Management, Inc.	700	\$ 10,059
Apartment Investment & Management Co.	300	3,441
Avalonbay Communities, Inc.	200	12,134
Boston Properties, Inc.	400	21,360
Equity Residential	800	24,344
HCP, Inc.	300	6,201
Hospitality Properties Trust	700	8,022
Host Hotels & Resorts, Inc.	1,100	8,272
Kimco Realty Corp.	800	11,320
ProLogis	600	2,298
Vornado Realty Trust	300	<u>16,035</u>
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$232,388)		<u>\$ 123,486</u>

	<u>Principal Amount</u>	
SHORT TERM INVESTMENTS - 0.20%		
Fidelity Institutional Money Market Funds - Government Portfolio 1.510% (b)	\$ 12,648	<u>12,648</u>
United States Treas Bills 0.169%, 01/15/2009	19,000	<u>18,996</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$31,644)		<u>\$ 31,644</u>

Total Investments (Cost \$20,390,063) - 100.03% **15,710,349**

Liabilities in Excess of Other Assets - (0.04)%
TOTAL NET ASSETS - 100.00%

(5,288)
\$ 15,705,061

Percentages are stated as a percent of net assets.

ADR American Depository Receipt
(a) Non Income Producing
(b) Variable Rate

FAS 157 – Summary of Fair Value Exposure at November 30, 2008

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

- Level 1 – Quoted prices in active markets for identical securities.
- Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments.)

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

The following is a summary of the inputs used, as of November 30, 2008, in valuing the Fund's investments carried at fair value:

Description	Total	Level 1 – Quoted Prices in active markets for identical assets	Level 2 – Significant other observable inputs	Level 3 – Significant unobservable inputs
Assets:				
Securities	15,710,349	15,691,353	18,996	-
Total	15,710,349	15,691,353	18,996	-

The cost basis of investments for federal income tax purposes at November 30, 2008 was as follows*:

Cost of investments	\$ 20,390,063
Gross unrealized appreciation - Equity	279,030
Gross unrealized depreciation - Equity	(4,958,744)
Net unrealized depreciation	\$ (4,679,714)

*Because tax adjustments are calculated annually, the above table does not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent annual report.

Schedule of Investments
November 30, 2008 (Unaudited)
PMC Small Cap Core Fund

	<u>Shares</u>		<u>Value</u>
COMMON STOCKS - 92.95%			
Aerospace & Defense - 1.91%			
Argon ST, Inc. (a)	1,100	\$	21,549
Ceradyne, Inc. (a)	600		15,756
Curtiss-Wright Corp.	600		20,040
Ducommun, Inc.	200		3,344
Dyncorp International, Inc. (a)	2,335		34,675

Esterline Technologies Corp. (a)	400	14,764
HEICO Corp.	400	12,852
Hexcel Corp. (a)	3,940	29,550
Ladish, Inc. (a)	400	6,628
Orbital Sciences Corp. (a)	100	1,720
Triumph Group, Inc.	1,870	63,954
Total Aerospace & Defense		<u>224,832</u>
Air Freight & Logistics - 0.81%		
HUB Group, Inc. (a)	2,530	67,551
Pacer International, Inc.	2,900	28,101
Total Air Freight & Logistics		<u>95,652</u>
Airlines - 0.32%		
Skywest, Inc.	1,200	18,240
Ual Corp.	1,700	19,125
Total Airlines		<u>37,365</u>
Auto Components - 0.27%		
ArvinMeritor, Inc.	1,000	3,950
Fuel Sys Solutions, Inc. (a)	800	27,672
Total Auto Components		<u>31,622</u>
Beverages - 0.17%		
PepsiAmericas, Inc.	1,200	20,112
Biotechnology - 4.64%		
Alkermes, Inc. (a)	7,375	54,428
Celera Corp. (a)	4,175	40,665
Cephalon, Inc. (a)	100	7,348
Cubist Pharmaceuticals, Inc. (a)	2,200	54,032
CV Therapeutics, Inc. (a)	4,900	44,394
Emergent Biosolutions, Inc. (a)	600	13,572
Immunogen, Inc. (a)	400	1,528
Isis Pharmaceuticals, Inc. (a)	1,300	14,911
Martek Biosciences Corp. (a)	1,500	41,925
Medarex, Inc. (a)	5,920	29,896
Myriad Genetics, Inc. (a)	1,100	65,208
Onyx Pharmaceuticals, Inc. (a)	1,370	38,497
OSI Pharmaceuticals, Inc. (a)	1,665	61,938
Regeneron Pharmaceuticals, Inc. (a)	2,225	34,398
Repligen Corp. (a)	300	1,170
United Therapeutics Corp. (a)	805	44,138
Total Biotechnology		<u>548,048</u>
Building Products - 1.13%		
AAON, Inc.	4,650	88,536
Gibraltar Industries, Inc.	1,100	14,190
Insteel Industries, Inc.	700	6,832
NCI Building Systems, Inc. (a)	1,600	24,352
Total Building Products		<u>133,910</u>
Capital Markets - 1.97%		
Ameriprise Financial Inc.	700	12,922
Apollo Investment Corp.	2,600	22,074
BGC Partners, Inc.	300	1,140
BlackRock Kelso Capital Corp.	700	7,175
Greenhill & Co, Inc.	820	55,842
Hercules Technology Growth Capital, Inc.	800	5,160
OptionsXpress Holdings, Inc.	3,625	51,076
Patriot Capital Funding, Inc.	200	674

PennantPark Investment Corp.	200	590
Penson Worldwide, Inc. (a)	1,000	6,600
Riskmetrics Group, Inc. (a)	2,805	41,907
Waddell & Reed Financial, Inc.	2,070	27,821
Total Capital Markets		<u>232,981</u>
Chemicals - 2.37%		
Ashland, Inc.	653	6,236
Ferro Corp.	5,630	36,201
Innophos Holdings, Inc.	1,200	19,776
Intrepid Potash, Inc. (a)	600	11,520
Nalco Holding Company	700	7,987
Olin Corp.	1,900	31,122
OM Group, Inc. (a)	4,105	80,992
PolyOne Corp. (a)	9,435	26,701
Rockwood Holdings, Inc. (a)	3,290	29,412
Solutia, Inc. (a)	1,000	6,800
Terra Industries, Inc.	1,600	23,536
Total Chemicals		<u>280,283</u>
Commercial Banks - 7.11%		
Amcore Financial, Inc.	205	748
Ameris Bancorp	700	6,692
Bank of Hawaii Corp.	200	8,922
Central Pacific Financial Corp.	2,300	29,440
Citizens Republic Bankcorp, Inc. (a)	300	708
City Bank/Lynnwood WA	300	1,977
City Holding Co.	500	17,710
Community Bank System, Inc.	200	4,612
East West Bancorp, Inc.	3,290	48,692
First Bancorp/Troy NC	100	1,724
First Commonwealth Financial Corp.	3,200	38,432
First Merchants Corp.	1,200	24,204
First Midwest Bancorp Inc./IL	4,925	90,669
FirstMerit Corp.	1,000	22,000
FNB Corp./Hermitage PA	200	2,472
Frontier Financial Corp.	400	1,144
Glacier Bancorp, Inc.	100	1,778
Green Bankshares, Inc.	100	1,631
Huntington Bancshares, Inc.	1,600	12,800
Independent Bank Corp. Massachusetts	1,255	29,731
Integra Bank Corp.	200	508
Lakeland Bancorp, Inc.	2,000	19,500
MainSource Financial Group, Inc.	1,700	26,503
National Penn Bancshares, Inc.	1,000	15,380
Oriental Financial Group	1,700	10,676
Pacific Capital Bancorp	3,200	50,560
Provident Bankshares Corp.	6,055	57,038
Republic Bancorp Inc./KY	300	6,645
Santander BanCorp	300	2,964
Signature Bank (a)	700	20,860
Smithtown Bancorp, Inc.	565	11,278
The South Financial Group, Inc.	700	3,024
State Bancorp Inc.	600	7,200
Sterling Financial Corp./WA	2,600	13,832
Sun Bancorp Inc. (a)	2,970	23,285
Susquehanna Bancshares, Inc.	3,800	58,064
SVB Financial Group (a)	200	8,010
TCF Financial Corp.	1,685	28,140
Texas Capital Bancshares, Inc. (a)	2,120	34,026
Trustmark Corp.	3,125	62,375

UCBH Holdings, Inc.	400	1,856
Valley National Bancorp	1,195	23,099
Webster Financial Corp.	300	4,500
Wilshire Bancorp, Inc.	500	3,430
Total Commercial Banks		<u>838,839</u>
Commercial Services & Supplies - 2.94%		
ACCO Brands Corp. (a)	500	460
American Ecology Corp.	1,850	32,708
American Reprographics Co. (a)	200	1,566
Cenveo, Inc. (a)	400	1,504
Clean Harbors, Inc. (a)	100	6,313
Comfort Systems USA, Inc.	900	7,515
Consolidated Graphics, Inc. (a)	1,200	17,244
Deluxe Corp.	4,100	43,132
Ennis, Inc.	200	2,034
FTI Consulting, Inc. (a)	320	17,549
Geoeye, Inc. (a)	200	3,998
Global Cash Access Holdings, Inc. (a)	400	1,236
Healthcare Services Group	3,230	51,357
Herman Miller, Inc.	1,200	17,652
Jackson Hewitt Tax Service, Inc.	2,500	32,175
Knoll, Inc.	800	8,616
McGrath Rentcorp.	1,995	35,870
Resources Connection, Inc. (a)	100	1,731
United Stationers, Inc. (a)	1,345	42,784
Waste Services Inc. (a)	3,500	22,085
Total Commercial Services & Supplies		<u>347,529</u>
Communications Equipment - 2.73%		
3Com Corp. (a)	3,600	7,236
Adtran, Inc.	2,500	35,500
Avocent Corp. (a)	2,800	52,668
Bigband Networks, Inc. (a)	300	1,092
EMS Technologies, Inc. (a)	300	7,263
F5 Networks, Inc. (a)	200	4,980
Harmonic, Inc. (a)	900	4,635
Harris Stratex Networks Inc. (a)	4,810	24,002
Interdigital, Inc. (a)	700	18,564
Netgear, Inc. (a)	3,410	41,261
PC-Tel, Inc.	3,100	18,724
Tekelec (a)	4,190	51,327
Viasat, Inc. (a)	2,560	54,861
Total Communications Equipment		<u>322,113</u>
Computers & Peripherals - 0.76%		
Emulex Corp. (a)	900	6,417
Imation Corp.	800	10,624
Synaptics, Inc. (a)	3,285	72,171
Total Computers & Peripherals		<u>89,212</u>
Construction & Engineering - 1.66%		
Dycom Industries, Inc. (a)	600	3,564
EMCOR Group, Inc. (a)	2,000	31,540
Granite Construction, Inc.	1,610	69,053
MasTec, Inc. (a)	1,200	7,692
Perini Corp. (a)	1,580	30,257
Sterling Constuction Co. Inc. (a)	400	6,584
URS Corp. (a)	1,230	46,691
Total Construction & Engineering		<u>195,381</u>

Construction Materials - 0.17%		
Headwaters, Inc. (a)	3,500	19,880
Consumer Finance - 0.08%		
Cash America International, Inc.	300	8,103
World Acceptance Corp. (a)	100	1,957
Total Consumer Finance		10,060
Containers & Packaging - 1.16%		
AEP Industries, Inc. (a)	1,500	31,095
Rock-Tenn Co.	2,485	83,918
Silgan Holdings, Inc.	495	22,394
Total Containers & Packaging		137,407
Diversified Consumer Services - 0.43%		
Lincoln Educational Services Corp. (a)	1,000	13,750
Pre-Paid Legal Services, Inc. (a)	300	12,000
Regis Corp.	800	8,792
Steiner Leisure Ltd. (a)	200	4,838
Thinkorswim Group, Inc. (a)	1,800	11,628
Total Diversified Consumer Services		51,008
Diversified Financial Services - 0.42%		
Fifth Street Finance Corp. (a)	700	5,131
Financial Federal Corp.	400	7,688
Interactive Brokers Group, Inc. (a)	900	16,416
PHH Corp. (a)	2,700	20,574
Total Diversified Financial Services		49,809
Diversified Telecommunication Services - 1.14%		
Alaska Communications Systems Group, Inc.	5,050	48,985
Atlantic Tele-Network, Inc.	200	4,588
NTELOS Holdings Corp.	3,085	68,518
Windstream Corp.	1,400	12,404
Total Diversified Telecommunication Services		134,495
Electric Utilities - 1.75%		
Cleco Corp.	2,520	59,396
DPL, Inc.	500	10,410
El Paso Electric Co. (a)	600	10,812
ITC Holdings Corp.	1,000	42,000
Nv Energy, Inc. (a)	1,700	16,116
Pepco Holdings, Inc.	500	8,995
Portland General Electric Co.	1,500	27,465
Unisource Energy Corp.	100	2,807
Westar Energy, Inc.	1,400	28,322
Total Electric Utilities		206,323
Electrical Equipment - 1.50%		
Acuity Brands, Inc.	2,905	78,319
AO Smith Corp.	200	6,548
Baldor Electric Co.	800	13,184
Belden CDT, Inc.	500	8,710
Energy Conversion Devices, Inc. (a)	1,200	33,576
II-VI, Inc. (a)	1,300	26,156
Regal-Beloit Corp.	300	10,092
Ultralife Corp. (a)	100	1,020
Total Electrical Equipment		177,605

Electronic Equipment, Instruments & Components - 1.98%

Anixter International, Inc. (a)	1,230	33,702
Cognex Corp.	1,100	14,993
CTS Corp.	2,600	14,378
Daktronics, Inc.	3,100	28,241
FARO Technologies, Inc. (a)	1,845	26,550
Insight Enterprises, Inc. (a)	600	2,442
IPG Photonics Corp. (a)	1,750	23,782
Methode Electronics, Inc.	2,500	21,150
Multi-Fineline Electronix, Inc. (a)	300	3,132
PC Connection, Inc. (a)	200	1,026
Radisys Corp. (a)	700	4,200
Rofin-Sinar Technologies, Inc. (a)	1,399	33,212
Rogers Corp. (a)	100	2,820
SYNNEX Corp. (a)	2,300	24,058
Total Electronic Equipment, Instruments & Components		<u>233,686</u>

Energy Equipment & Services - 2.29%

Basic Energy Services Inc New (a)	2,680	30,766
Bristow Group, Inc. (a)	1,725	39,037
Complete Production Services (a)	7,605	62,285
Grey Wolf, Inc. (a)	8,335	45,676
Gulf Island Fabrication, Inc.	500	7,205
Lufkin Industries, Inc.	765	37,722
Matrix Service Co. (a)	2,200	16,808
PHI, Inc. (a)	200	2,470
Pioneer Drilling Co. (a)	300	2,202
Unit Corp. (a)	400	11,472
Willbros Group, Inc. (a)	1,800	14,886
Total Energy Equipment & Services		<u>270,529</u>

Food & Staples Retailing - 0.62%

Andersons, Inc.	300	3,798
Casey's General Stores, Inc.	1,755	52,036
Nash Finch Co.	300	13,458
Susser Holdings Corp. (a)	300	3,642
Total Food & Staples Retailing		<u>72,934</u>

Food Products - 1.60%

Chiquita Brands International, Inc. (a)	2,300	25,645
Darling International, Inc. (a)	1,300	6,500
Diamond Foods, Inc.	500	15,110
Fresh Del Monte Produce, Inc. (a)	1,300	32,812
Ralcorp Holdings, Inc. (a)	1,265	79,138
Sanderson Farms, Inc.	400	12,472
Smart Balance, Inc. (a)	2,900	16,965
Total Food Products		<u>188,642</u>

Gas Utilities - 0.60%

Atmos Energy Corp.	700	17,451
Energen Corp.	200	6,160
New Jersey Resources Corp.	200	8,032
Oneok, Inc.	300	8,802
South Jersey Industries, Inc.	200	7,800
Southwest Gas Corp.	600	15,540
WGL Holdings, Inc.	200	7,220
Total Gas Utilities		<u>71,005</u>

Health Care Equipment & Supplies - 3.54%

Align Technology, Inc. (a)	4,445	31,115
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American Medical Systems Holdings, Inc. (a)	4,200	36,960
Cardiac Science Corp. (a)	200	1,306
Conmed Corp. (a)	1,435	33,737
Cyberonics, Inc. (a)	500	6,865
Gen-Probe, Inc. (a)	625	23,031
Haemonetics Corp/Mass (a)	100	5,719
ICU Medical, Inc. (a)	100	3,025
Immucor, Inc. (a)	1,600	38,832
Invacare Corp.	500	7,390
Masimo Corp. (a)	400	10,916
Merit Medical Systems, Inc. (a)	1,100	15,961
Quidel Corp. (a)	2,535	34,552
Somanetics Corp. (a)	900	15,786
Synovis Life Technologies, Inc. (a)	2,600	37,206
Thoratec Corp. (a)	1,300	32,539
Vnus Medical Technologies, Inc. (a)	400	6,000
West Pharmaceutical Services, Inc.	2,160	76,680
Total Health Care Equipment & Supplies		<u>417,620</u>

Health Care Providers & Services - 4.05%

AMERIGROUP Corp. (a)	400	9,824
AMN Healthcare Services, Inc. (a)	6,520	58,158
Catalyst Health Solutions, Inc. (a)	1,580	35,550
Centene Corp. (a)	500	9,250
Chemed Corp.	500	20,380
Corvel Corp. (a)	200	4,420
Coventry Health Care, Inc. (a)	200	2,494
CryoLife, Inc. (a)	400	3,640
Emergency Medical Services Corp. (a)	300	10,176
Five Star Quality Care, Inc. (a)	200	282
Healthsouth Corp. (a)	500	4,920
Healthspring, Inc. (a)	300	4,377
Healthways, Inc. (a)	2,175	17,596
Kindred Healthcare, Inc. (a)	2,100	22,533
LifePoint Hospitals, Inc. (a)	400	8,024
National Healthcare Corp.	900	40,851
Owens & Minor, Inc.	100	4,153
PharMerica Corp. (a)	1,300	21,606
Psychiatric Solutions, Inc. (a)	3,405	86,146
Res-Care, Inc. (a)	3,540	46,197
Sun Healthcare Group, Inc. (a)	4,580	45,892
Universal Health Services, Inc.	580	21,547
Total Health Care Providers & Services		<u>478,016</u>

Hotels, Restaurants & Leisure - 3.28%

Ameristar Casinos, Inc.	2,300	17,618
Bally Technologies, Inc. (a)	2,075	38,325
Bob Evans Farms, Inc.	1,000	16,770
Buffalo Wild Wings, Inc. (a)	1,110	25,486
California Pizza Kitchen, Inc. (a)	4,100	31,775
CBRL Group, Inc.	200	3,866
CEC Entertainment, Inc. (a)	200	3,442
CKE Restaurants, Inc.	4,300	30,960
Dominos Pizza, Inc. (a)	400	1,544
Jack in the Box, Inc. (a)	4,375	76,562
Papa John's International, Inc. (a)	2,455	43,503
Speedway Motorsports, Inc.	1,600	22,128
Wendys Arbys Group, Inc.	3,600	14,472
WMS Industries, Inc. (a)	2,450	60,392
Total Hotels, Restaurants & Leisure		<u>386,843</u>

Household Durables - 1.03%

American Greetings Corp.	3,800	43,776
Blyth, Inc.	300	2,487
Furniture Brands International, Inc.	400	1,304
Jarden Corp. (a)	700	8,736
Leggett & Platt, Inc.	500	7,300
Tupperware Brands Corp.	1,300	25,571
Universal Electronics, Inc. (a)	1,950	32,370
Total Household Durables		<u>121,544</u>

Industrial Conglomerates - 0.49%

Otter Tail Corp.	1,740	32,695
Seaboard Corp.	23	20,723
Tredegar Corp.	300	4,716
Total Industrial Conglomerates		<u>58,134</u>

Insurance - 5.09%

Allied World Assurance Co. Holdings Ltd.	100	3,536
American Equity Investment Life Holding Co.	400	2,488
American Physicians Capital, Inc.	400	15,340
American Safety Insurance Holdings Ltd (a)	1,000	8,930
Argo Group International Holdings Ltd (a)	100	3,164
Aspen Insurance Holdings Ltd.	4,230	77,959
CNA Surety Corp. (a)	300	3,633
Delphi Financial Group	600	7,260
Endurance Specialty Holdings Ltd	200	5,384
FBL Financial Group, Inc.	1,400	15,918
Harleysville Group, Inc.	1,375	51,810
Horace Mann Educators Corp.	700	5,964
IPC Holdings Ltd	1,950	54,600
Maiden Holdings Ltd	500	2,075
Max Capital Group Ltd.	3,520	40,691
Meadowbrook Insurance Group, Inc.	500	2,805
Montpelier Re Holdings Ltd.	2,500	34,425
The Phoenix Cos Inc.	1,000	2,850
Platinum Underwriters Holdings Ltd	1,800	55,314
ProAssurance Corp. (a)	1,225	66,873
RLI Corp.	580	33,825
Seabright Insurance Holdings, Inc. (a)	4,400	46,464
United American Indemnity Ltd. (a)	800	10,320
Validus Holdings Ltd.	1,800	41,832
XI Cap Ltd	1,400	7,042
Total Insurance		<u>600,502</u>

Internet & Catalog Retail - 0.58%

Nutri System, Inc.	100	1,401
Overstock.com, Inc. (a)	2,200	23,078
PetMed Express, Inc. (a)	300	5,379
Stamps.com, Inc. (a)	1,600	14,176
VistaPrint Limited (a)	1,500	24,525
Total Internet & Catalog Retail		<u>68,559</u>

Internet Software & Services - 2.67%

Digital River, Inc. (a)	1,440	30,427
Earthlink, Inc. (a)	6,700	44,622
IAC Interactivecorp (a)	100	1,479
j2 Global Communications, Inc. (a)	4,375	85,400
Moduslink Global Solutions, Inc. (a)	200	888
Move, Inc. (a)	900	1,071
NIC, Inc.	1,840	8,519

Savvis, Inc. (a)	3,410	26,837
Switch & Data Facilities Co. Inc. (a)	2,200	11,462
United Online, Inc.	9,755	64,676
Valueclick, Inc. (a)	4,405	27,179
Websense, Inc. (a)	800	12,936
Total Internet Software & Services		<u>315,496</u>
IT Services - 1.96%		
Acxiom Corp.	1,300	9,763
Ciber, Inc. (a)	500	2,145
Hackett Group, Inc. (a)	400	1,192
Heartland Payment Systems, Inc.	2,185	37,538
iGate Corp. (a)	6,655	40,596
InfoGROUP, Inc.	8,255	32,442
Integral Sys Inc Md (a)	100	2,400
MAXIMUS, Inc.	600	18,840
Sapient Corp. (a)	6,580	25,925
Syntel, Inc.	1,800	43,236
TeleTech Holdings, Inc. (a)	1,925	16,979
Total IT Services		<u>231,056</u>
Leisure Equipment & Products - 0.43%		
Jakks Pacific, Inc. (a)	1,100	19,690
Polaris Industries, Inc.	400	10,920
Steinway Musical Instruments (a)	1,100	19,602
Total Leisure Equipment & Products		<u>50,212</u>
Life Sciences Tools & Services - 1.80%		
Albany Molecular Research, Inc. (a)	1,800	17,082
Bio-Rad Laboratories, Inc. (a)	755	55,991
Dionex Corp. (a)	815	41,801
Kendle International, Inc. (a)	1,695	34,697
Life Sciences Research, Inc. (a)	1,600	15,728
Techne Corp.	755	46,817
Total Life Sciences Tools & Services		<u>212,116</u>
Machinery - 3.00%		
Actuant Corp.	2,400	43,056
AGCO Corp. (a)	500	12,310
Altra Holdings, Inc. (a)	3,300	25,410
Barnes Group, Inc.	2,330	31,199
Blount International, Inc. (a)	3,700	33,485
Bucyrus International, Inc. - Class A	500	9,765
Chart Industries, Inc. (a)	2,120	20,267
Columbus Mckinnon Corp. (a)	5,245	61,471
EnPro Industries, Inc. (a)	1,500	28,005
Kadant, Inc. (a)	1,775	26,589
Mueller Industries, Inc.	600	13,980
Sun Hydraulics, Inc.	700	10,654
Titan International, Inc.	3,775	36,014
Wabash National Corp.	400	1,972
Total Machinery		<u>354,177</u>
Media - 1.22%		
Belo Corp.	800	1,544
Gannett Co, Inc.	600	5,226
Harte-Hanks, Inc.	2,700	16,119
Lin TV Corp. (a)	200	296
Marvel Entertainment, Inc. (a)	1,980	58,311
National Cinemedia, Inc.	4,580	37,281

Scholastic Corp.	1,505	22,982
Sinclair Broadcast Group, Inc.	500	1,580
Valassis Communications, Inc. (a)	400	592
Total Media		<u>143,931</u>
Metals & Mining - 0.70%		
Compass Minerals International, Inc.	890	49,831
Haynes International, Inc. (a)	200	3,646
Kaiser Aluminum Corp.	100	2,111
Olympic Steel, Inc.	600	10,500
RTI International Metals, Inc. (a)	1,400	16,828
Total Metals & Mining		<u>82,916</u>
Multiline Retail - 0.12%		
99 Cents Only Stores (a)	1,300	14,014
Multi-Utilities - 0.83%		
Black Hills Corp.	3,570	92,142
Northwestern Corp.	300	6,198
Total Multi-Utilities		<u>98,340</u>
Oil, Gas & Consumable Fuels - 3.14%		
ATP Oil & Gas Corp. (a)	1,600	10,688
Barrett Bill Corp. (a)	500	11,185
Brigham Exploration Co. (a)	4,205	12,741
Callon Petroleum Co. (a)	1,900	4,655
Carrizo Oil & Gas, Inc. (a)	745	15,422
Clayton Williams Energy, Inc. (a)	800	36,736
Contango Oil & Gas Company (a)	500	26,270
Exco Resources, Inc. (a)	5,440	41,725
Gulfport Energy Corp. (a)	2,000	9,900
Mariner Energy, Inc. (a)	900	9,891
Overseas Shipholding Group, Inc.	600	22,236
Penn Virginia Corp.	1,525	45,796
Petroquest Energy, Inc. (a)	5,245	36,767
Rosetta Resources, Inc. (a)	400	3,012
Stone Energy Corp. (a)	700	11,634
Swift Energy Co. (a)	1,300	27,781
Vaalco Energy, Inc. (a)	500	3,150
Warren Resources, Inc. (a)	100	333
Western Refining, Inc.	3,400	25,772
World Fuel Services Corp.	400	14,520
Total Oil, Gas & Consumable Fuels		<u>370,214</u>
Paper & Forest Products - 0.03%		
Buckeye Technologies, Inc. (a)	600	2,706
Kapstone Paper & Packaging Corp. (a)	200	886
Total Paper & Forest Products		<u>3,592</u>
Personal Products - 0.93%		
Alberto Culver Co.	1,800	38,646
Chattem, Inc. (a)	780	56,605
Nu Skin Enterprises, Inc.	1,100	11,836
Prestige Brands Holdings, Inc. (a)	300	2,346
Total Personal Products		<u>109,433</u>
Pharmaceuticals - 1.83%		
Alpharma, Inc. (a)	900	32,490
Eurand NV (a)	3,605	28,407
Medicines Co. (a)	2,700	34,803
Medicis Pharmaceutical	2,700	33,021

Noven Pharmaceuticals, Inc. (a)	3,420	39,159
Viropharma, Inc. (a)	2,600	29,380
Vivus, Inc. (a)	200	1,188
Warner Chilcott Limited (a)	1,300	17,225
Total Pharmaceuticals		<u>215,673</u>
Professional Services - 1.82%		
Administaff, Inc.	3,570	60,975
CDI Corp.	1,400	14,322
CoStar Group, Inc. (a)	200	6,524
CRA International Inc. (a)	1,685	48,899
Huron Consulting Group, Inc. (a)	800	41,680
Kforce, Inc. (a)	3,890	26,452
On Assignment, Inc. (a)	1,400	8,050
Watson Wyatt Worldwide, Inc.	200	8,064
Total Professional Services		<u>214,966</u>
Road & Rail - 0.07%		
Arkansas Best Corp.	100	2,655
Dollar Thrifty Automotive Group, Inc. (a)	200	248
Ryder System, Inc.	100	3,591
Saia, Inc. (a)	200	1,782
Total Road & Rail		<u>8,276</u>
Semiconductors & Semiconductor Equipment - 1.27%		
Amkor Technology, Inc. (a)	1,000	2,200
Applied Micro Circuits Corp. (a)	700	2,590
Cabot Microelectronics Corp. (a)	400	9,908
Cirrus Logic, Inc. (a)	700	2,954
Conexant Systems, Inc. (a)	220	225
Integrated Device Technology, Inc. (a)	700	3,619
Micrel, Inc.	2,200	16,280
National Semiconductor Corp.	300	3,300
NVE Corp. (a)	300	6,927
ON Semiconductor Corp. (a)	5,595	16,337
PLX Technology, Inc. (a)	300	627
PMC - Sierra, Inc. (a)	2,000	8,020
Silicon Image, Inc. (a)	700	2,646
Silicon Laboratories, Inc. (a)	900	18,864
Skyworks Solutions, Inc. (a)	4,900	26,411
Volterra Semiconductor Corp. (a)	3,900	29,172
Total Semiconductors & Semiconductor Equipment		<u>150,080</u>
Software - 4.94%		
Blackboard, Inc. (a)	1,700	41,871
Commvault Systems, Inc. (a)	600	6,150
Fair Isaac Corp.	1,000	14,140
Informatica Corp. (a)	2,030	28,176
JDA Software Group, Inc. (a)	3,525	46,460
Lawson Software Inc. (a)	8,750	34,300
Manhattan Associates, Inc. (a)	1,600	24,560
MICRO Systems, Inc. (a)	1,900	31,635
MicroStrategy, Inc. (a)	1,000	35,680
Nuance Communications, Inc. (a)	1,755	16,111
Parametric Technology Corp. (a)	4,100	47,396
Progress Software Corp. (a)	2,410	51,285
Quality Systems, Inc.	1,515	45,556
Quest Software, Inc. (a)	1,200	16,020
SPSS, Inc. (a)	900	21,996
Sybase, Inc. (a)	800	19,712

Symyx Technologies (a)	1,000	4,020
Synopsys, Inc. (a)	300	4,809
Take-Two Interactive Software, Inc. (a)	700	8,505
TIBCO Software, Inc. (a)	1,800	8,712
Wind River Systems, Inc. (a)	9,045	75,435
Total Software		<u>582,529</u>
Specialty Retail - 1.81%		
Aeropostale, Inc. (a)	4,765	72,047
America's Car Mart, Inc. (a)	1,700	15,878
The Buckle Inc.	450	8,487
Coldwater Creek, Inc. (a)	500	960
Dress Barn, Inc. (a)	1,600	12,528
Guess ?, Inc.	1,440	19,051
Gymboree Corp. (a)	700	17,605
Rent-A-Center, Inc./TX (a)	1,900	31,179
Tractor Supply Co. (a)	200	7,676
Ulta Salon Cosmetics & Fragrance Inc. (a)	3,700	26,566
The Wet Seal Inc. (a)	800	2,248
Total Specialty Retail		<u>214,225</u>
Textiles, Apparel & Luxury Goods - 0.92%		
Carter's, Inc. (a)	900	17,019
Fossil, Inc. (a)	2,325	35,340
Perry Ellis International, Inc. (a)	1,300	7,046
Phillips-Van Heusen Corp.	1,450	25,288
Skechers U.S.A., Inc. (a)	500	6,020
True Religion Apparel, Inc. (a)	1,220	15,360
Unifirst Corp.	100	2,771
Total Textiles, Apparel & Luxury Goods		<u>108,844</u>
Thrifs & Mortgage Finance - 1.74%		
Anchor Bancorp Wisconsin, Inc.	200	586
Astoria Financial Corp.	300	5,538
Berkshire Hills Bancorp, Inc.	300	8,700
Dime Community Bancshares	3,050	41,145
First Financial Holdings, Inc.	500	11,095
First Niagara Financial Group, Inc.	3,695	57,309
Flushing Financial Corp.	100	1,366
NewAlliance Bancshares, Inc.	600	8,268
OceanFirst Financial Corp.	1,400	20,888
Provident Financial Services, Inc.	300	4,497
Provident New York Bancorp	500	6,075
Trustco Bank Corp NY	1,300	13,767
Washington Federal, Inc.	1,555	26,264
Total Thrifs & Mortgage Finance		<u>205,498</u>
Tobacco - 0.03%		
Universal Corp.	100	3,197
Trading Companies & Distributors - 0.31%		
Applied Industrial Technologies, Inc.	1,730	32,974
H & E Equipment Services, Inc. (a)	100	673
United Rentals, Inc. (a)	300	2,421
Total Trading Companies & Distributors		<u>36,068</u>
Water Utilities - 0.54%		
American Water Works Co. Inc.	1,600	32,448
Middlesex Water Co.	1,800	30,960
Total Water Utilities		<u>63,408</u>

Wireless Telecommunication Services - 0.25%

Syniverse Holdings, Inc. (a)	2,400	23,448
Usa Mobility, Inc.	600	6,540
Total Wireless Telecommunication Services		29,988
TOTAL COMMON STOCKS (Cost \$15,141,496)		\$ 10,970,729

REAL ESTATE INVESTMENT TRUSTS - 4.18%

	<u>Shares</u>	<u>Value</u>
AMB Property Corp.	700	\$ 12,054
Anthracite Capital, Inc.	500	1,510
Anworth Mortgage Asset Corp.	800	5,064
Ashford Hospitality Trust, Inc.	1,100	1,716
BioMed Realty Trust, Inc.	500	4,660
Capital Trust Inc/NY	1,000	5,000
CapitalSource, Inc.	900	4,689
CapLease, Inc.	400	836
Cedar Shopping Centers, Inc.	400	1,880
Colonial Properties Trust	3,600	20,412
Diamondrock Hospitality Co.	900	3,348
Digital Realty Trust, Inc.	1,295	35,431
Education Realty Trust, Inc.	300	1,341
Entertainment Properties Trust	100	2,453
Equity One, Inc.	2,200	36,410
Extra Space Storage, Inc.	3,200	28,320
FelCor Lodging Trust, Inc.	600	1,014
First Industrial Realty Trust, Inc.	600	5,190
First Potomac Realty Trust	1,600	12,848
Franklin Street Properties Corp.	100	1,268
Glimcher Realty Trust	300	699
Gramercy Capital Corp.	400	456
Hersha Hospitality Trust	500	1,760
Home Properties, Inc.	1,360	53,040
Hospitality Properties Trust	300	3,438
Inland Real Estate Corp.	700	7,819
Kite Realty Group Trust	400	1,564
LaSalle Hotel Properties	2,300	20,286
Lexington Corporate Properties Trust	900	4,365
Mack-Cali Realty Corp.	700	13,279
MFA Mortgage Investments, Inc.	700	4,333
National Health Investors, Inc.	100	2,255
NorthStar Realty Finance Corp.	600	2,040
One Liberty Properties, Inc.	1,200	11,616
Parkway Properties Inc./MD	2,300	31,441
Pennsylvania Real Estate Investment Trust	3,600	16,200
Ramco-Gershenson Properties Trust	900	4,437
Resource Capital Corporation	200	608
Senior Housing Properties Trust	3,880	54,049
SL Green Realty Corp.	100	1,896
Sovran Self Storage, Inc.	1,995	54,184
Strategic Hotels & Resorts Inc.	700	700
Sunstone Hotel Investors, Inc.	3,000	14,310
U-Store-It Trust	500	2,750
Winthrop Realty Trust	200	468
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$748,528)		\$ 493,437

EXCHANGE TRADED FUNDS - 1.12%

iShares Russell 2000 Index Fund	2,800	132,188
TOTAL EXCHANGE TRADED FUNDS (Cost \$119,994)		\$ 132,188

INVESTMENT COMPANIES - 0.48%

Capital Markets - 0.34%

Ares Cap Corp.	1,400	6,972
MVC Capital, Inc.	1,300	14,443
Prospect Capital Corporation	1,500	18,930
Total Capital Markets		<u>40,345</u>

Diversified Financial Services - 0.14%

Compass Diversified Holdings	1,600	16,016
TOTAL INVESTMENT COMPANIES (Cost \$68,512)		<u>\$ 56,361</u>

**Principal
Amount**

SHORT TERM INVESTMENTS - 1.19%

Fidelity Institutional Money Market Funds - Government Portfolio 1.510%, 12/31/2031 (b)	139,947	139,947
TOTAL SHORT TERM INVESTMENTS (Cost \$139,947)		<u>\$ 139,947</u>

Total Investments (Cost \$16,218,477) - 99.92%

11,792,662

Other Assets in Excess of Liabilities - 0.08%

9,143

TOTAL NET ASSETS - 100.00%\$ 11,801,805

Percentages are stated as a percent of net assets.

- (a) Non Income Producing
(b) Variable Rate

FAS 157 – Summary of Fair Value Exposure at November 30, 2008

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

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments.)

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

The following is a summary of the inputs used, as of November 30, 2008, in valuing the Fund's investments carried at fair value:

Description	Total	Level 1 – Quoted Prices in active markets for identical assets	Level 2 – Significant other observable inputs	Level 3 – Significant unobservable inputs
Assets:				
Securities	11,792,662	11,792,662	-	-
Total	<u>11,792,662</u>	<u>11,792,662</u>	<u>-</u>	<u>-</u>

The cost basis of investments for federal income tax purposes at November 30, 2008 was as follows*:

Cost of investments	\$ 16,218,477
Gross unrealized appreciation - Equity	375,984
Gross unrealized depreciation - Equity	(4,801,799)
Net unrealized depreciation	<u>\$ (4,425,815)</u>

*Because tax adjustments are calculated annually, the above table does not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent annual report.

Schedule of Investments
November 30, 2008 (Unaudited)
PMC International Equity Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 97.77%		
Australia - 2.99%		
Amtcor Ltd.	7,600	\$ 29,781
BHP Billiton Ltd.	3,950	74,643
Boart Longyear Group	25,300	4,523
Centennial Coal Co., Ltd.	25,113	43,385
CFS Retail Property Trust	20,900	29,002
Coca-Cola Amatil Ltd.	4,050	23,089
Commonwealth Bank of Australia	3,350	75,438
Computershare Ltd.	4,100	17,840
CSL Ltd.	2,596	59,540
MacArthur Coal Ltd.	11,442	27,937
Orica Ltd.	3,615	36,873
QBE Insurance Group Ltd.	1,000	15,692
Rio Tinto Ltd.	300	9,245
Sonic Healthcare Ltd.	2,550	22,517
Telstra Corp. Ltd.	7,900	21,126
United Group Ltd.	2,458	13,559
Total Australia		<u>504,190</u>
Austria - 0.84%		
OMV AG	500	12,674
Raiffeisen International Bank Holding AG	3,353	93,894
Vienna Insurance Group	800	22,240
Voest-ALPINE Intertrading AG	600	12,746
Total Austria		<u>141,554</u>
Belgium - 1.56%		
Ackermans & van Haaren NV	300	17,030
Colruyt SA	100	21,591
Delhaize Group	1,854	111,583
Groupe Bruxelles Lambert SA	700	51,767
Mobistar SA	700	48,022
Umicore	700	12,667
Total Belgium		<u>262,660</u>
Bermuda - 1.23%		
Jardine Matheson Holdings Ltd.	11,600	<u>206,880</u>
Canada - 1.21%		
ARC Energy Trust	1,700	27,552
Bombardier Inc. (a)	5,200	18,197
CGI Group, Inc. (a)	3,800	29,936
Fairfax Financial Holdings Ltd. (a)	100	29,028
Manulife Financial Corp. (a)	1,800	34,833
National Bank of Canada	600	19,956
Power Corp of Canada	1,000	20,553
Research In Motion Ltd. (a)	200	8,789
Toronto-Dominion Bank	500	14,219
Total Canada		<u>203,063</u>

Denmark - 1.28%

AP Moller - Maersk A/S	3	15,477
Carlsberg A/S	4,587	139,018
DSV A/S	2,500	27,324
H.Lundbeck A/S	1,800	33,934
Total Denmark		<u>215,753</u>

Egypt - 0.22%

Orascom Telecom Holding SAE	1,683	<u>37,141</u>
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Finland - 1.85%

Fortum Oyj	800	16,078
Kone OYJ	6,488	128,802
Nokia OYJ	6,150	87,137
Pohjola Bank PLC	2,100	26,953
Sampo OYJ	2,800	52,119
Total Finland		<u>311,089</u>

France - 7.78%

Aeroports de Paris	500	28,519
Air Liquide SA	300	25,586
BNP Paribas SA	1,400	77,581
Cie Generale d'Optique Essilor International SA	1,400	56,190
CNP Assurances	300	19,359
Electricite de France SA	1,721	100,420
France Telecom SA	2,100	54,023
GDF Suez	1,400	56,180
Hermes International	100	12,636
Lagardere SCA	183	6,704
Neopost SA	200	14,337
Pernod-Ricard SA	700	41,281
Saft Groupe SA (a)	3,622	93,641
Sanofi-Aventis SA	2,000	110,565
Societe Generale	4,669	200,157
Sodexo SA	500	25,244
Total SA	5,875	308,660
Ubisoft Entertainment SA (a)	1,200	27,745
Vivendi SA	1,800	51,123
Total France		<u>1,309,951</u>

Germany - 5.27%

Allianz SE	1,743	143,787
BASF AG	550	17,553
Bayer AG	600	31,132
Bilfinger Berger AG	450	18,673
Daimler AG	2,805	87,811
Deutsche Post AG	11,538	164,694
E.ON AG	1,750	61,321
Fresenius Medical Care AG & Co KGaA	3,944	171,973
GEA Group AG	1,000	15,576
Hannover Rueckversicherung AG	400	9,148
Merck KGAA	250	20,801
RWE AG	550	45,945
SAP AG	950	32,317
Siemens AG	700	41,888
Wachker Chemie AG	250	25,315
Total Germany		<u>887,934</u>

Greece - 1.34%

Alpha Bank AE	1,213	12,402
National Bank of Greece SA	8,279	159,324

OPAP SA	1,470	36,407
Piraeus Bank SA	1,720	16,968
Total Greece		<u>225,101</u>
Hong Kong - 1.76%		
Cheung Kong Holdings Ltd.	18,000	170,723
Cheung Kong Infrastructure Holdings Ltd.	4,000	15,582
Hang Seng Bank Ltd.	1,200	15,402
HongKong Electric Holdings	5,500	31,014
Hutchison Telecommunications International Ltd. (a)	102,693	28,621
Kerry Properties Ltd.	15,500	34,491
Total Hong Kong		<u>295,833</u>
Ireland - 0.64%		
CRH PLC	1,400	30,650
Experian PLC	5,200	31,621
Kerry Group PLC	2,200	45,908
Total Ireland		<u>108,179</u>
Italy - 6.74%		
Alleanza Assicurazioni SpA	4,500	30,436
Astaldi SpA	16,868	77,282
Atlantia Spa	6,018	96,889
Banco Popolare SC	14,537	133,348
Danieli & Co SpA	12,908	59,470
Enel SpA	8,700	54,415
ENI SpA	5,100	115,758
Enia SpA (a)	18,827	98,792
Fondiaria-Sai SpA	800	14,552
Fondiaria-Sai SpA	15,979	164,304
Lottomatica SpA	1,800	42,643
Mediaset SpA	8,797	47,630
Prysmian SpA	8,564	95,344
Saipem SpA	800	12,428
UniCredito SpA	40,350	92,258
Total Italy		<u>1,135,549</u>
Japan - 18.59%		
Benesse Corp.	800	33,820
Bridgestone Corp.	2,100	35,311
Canon, Inc.	600	18,105
Central Japan Railway Co.	23	194,946
Daito Trust Construction Co. Ltd.	700	29,873
East Japan Railway Co.	3	23,206
Electric Power Development Co., Ltd.	1,800	62,813
Fukuoka Financial Group, Inc.	15,000	48,875
Hitachi Ltd.	11,000	51,130
Hokuhoku Financial Group, Inc.	20,000	41,713
Isetan Mitsukoshi Holdings Ltd. (a)	3,000	22,053
Isuzu Motors Ltd.	26,000	32,393
ITOCHU Corp.	20,000	101,504
Japan Tobacco, Inc.	80	294,362
JFE Holdings, Inc.	700	17,037
The Joyo Bank Ltd.	5,000	24,600
KDDI Corp.	9	58,660
Kirin Holdings Co., Ltd.	4,000	48,719
Kuraray Co. Ltd.	3,500	28,476
Lawson, Inc.	1,000	50,055
Marubeni Corp.	5,000	17,545
Mitsubishi Estate Co. Ltd.	4,000	59,669

Mitsubishi Materials Corp.	8,000	16,170
Mitsubishi Tanabe Pharma Corp.	4,000	49,912
Mitsubishi UFJ Financial Group, Inc.	4,500	24,989
Mitsubishi Corp.	2,300	28,611
Mitsui & Co. Ltd.	2,000	17,774
Mitsui Fudosan Co. Ltd.	2,000	30,836
Mitsui OSK Lines Ltd.	14,000	74,545
Mizuho Financial Group, Inc.	23	61,065
Nintendo Co. Ltd.	500	155,444
Nippon Electric Glass Co. Ltd.	6,000	34,342
Nippon Telegraph & Telephone Corp.	60	264,219
The Nishi-Nippon City Bank Ltd.	14,000	29,287
OJI Paper Co. Ltd.	4,000	19,338
Oracle Corp Japan	1,000	41,663
Osaka Gas Co. Ltd.	6,000	22,844
Panasonic Corp.	1,000	12,143
Ricoh Co. Ltd.	3,000	31,328
Sankyo Co Ltd	500	27,383
Sekisui House Ltd.	2,000	16,326
Shin-Etsu Chemical Co. Ltd.	700	26,782
Sompo Japan Insurance, Inc.	5,000	28,864
Sumitomo Chemical Co. Ltd.	30,000	105,049
Sumitomo Metal Industries Ltd.	8,000	20,600
Sumitomo Mitsui Financial Group, Inc.	20	72,559
Suzuken Co Ltd	1,600	35,855
Takeda Pharmaceutical Co. Ltd.	1,600	77,646
Tohoku Electric Power Co, Inc.	2,600	63,172
Tokio Marine Holdings Inc.	1,200	29,043
The Tokyo Electric Power Co. Inc.	2,100	62,489
Tokyo Gas Co. Ltd.	27,000	121,869
Toppan Printing Co. Ltd.	6,000	44,911
Tostem Inax Holding Corp.	500	7,093
Toyo Suisan Kaisha Ltd.	1,000	23,369
Toyota Motor Corp.	1,900	60,903
West Japan Railway Co.	10	44,391
Yamato Transport Co. Ltd.	4,000	52,205
Total Japan		<u>3,129,884</u>

Luxembourg - 1.72%

ArcelorMittal	500	12,023
KazMunaiGas Exploration - Gdr (a)	14,100	190,698
Millicom International Cellular SA	700	26,831
Millicom International Cellular SA (a)	605	23,190
Reinet Investments SCA (a)	164	1,344
SES SA	2,000	35,144
Total Luxembourg		<u>289,230</u>

Mexico - 0.31%

America Movil SAB de CV - ADR	700	21,000
Grupo Televisa SA - ADR	2,100	31,206
Total Mexico		<u>52,206</u>

Netherlands - 4.83%

Gemalto NV (a)	800	18,919
Koninklijke Ahold NV	5,725	63,824
Koninklijke Boskalis Westminster NV	500	14,307
Koninklijke DSM NV	600	13,912
Koninklijke Philips Electronics NV	1,900	31,009
Reed Elsevier NV	2,400	28,377
Royal Dutch Shell PLC	3,300	86,649
Royal Dutch Shell PLC	16,415	437,522

Unilever NV	3,600	84,042
Wolters Kluwer NV	2,100	35,570
Total Netherlands		<u>814,131</u>
Norway - 0.26%		
Marine Harvest NV (a)	72,247	10,389
StatoilHydro ASA	1,200	20,358
Yara International ASA	800	13,324
Total Norway		<u>44,071</u>
Portugal - 1.07%		
Energias de Portugal SA	7,512	25,555
Galp Energia SGPS SA (a)	8,378	92,005
Jeronimo Martins SGPS SA	4,189	21,899
Portugal Telecom SGPS SA	5,537	41,139
Total Portugal		<u>180,598</u>
Russia - 0.04%		
Novolipetsk Steel OJSC - GDR (a)	600	5,968
Singapore - 1.36%		
City Developments Ltd.	6,000	23,211
Indofood Agri Resources Ltd (a)	127,000	39,411
Singapore Press Holdings Ltd.	23,000	54,167
Singapore Telecommunications Ltd.	56,000	94,935
United Overseas Bank Ltd.	2,000	17,579
Total Singapore		<u>229,303</u>
South Africa - 0.18%		
Impala Platinum Holdings Ltd.	2,489	31,016
South Korea - 0.60%		
Hyundai Mobis	850	35,878
KT Corporation	1,570	35,321
LG Electronics, Inc.	550	29,451
Total South Korea		<u>100,650</u>
Spain - 5.54%		
Banco Bilbao Vizcaya Argentaria SA	3,000	31,136
Banco Santander SA	24,594	202,087
Enagas SA	3,207	59,679
Endesa SA	1,000	29,384
Iberdrola SA	4,900	36,380
Indra Sistemas SA	1,300	26,549
Mapfre SA	11,600	36,585
Repsol YPF SA	1,000	19,268
Sol Melia SA	19,417	118,869
Telefonica SA	18,368	372,255
Total Spain		<u>932,192</u>
Sweden - 1.33%		
Modern Times Group AB	7,415	129,536
Nordea Bank AB	3,400	24,483
Securitas AB	2,400	22,730
SKF AB	2,000	15,920
Svenska Handelsbanken AB	1,900	31,587
Total Sweden		<u>224,256</u>
Switzerland - 10.64%		
Actelion Ltd. (a)	600	27,034
Aryzta AG (a)	200	5,318

Baloise Holding AG	600	33,541
Bank Sarasin & Cie AG	4,000	98,372
Compagnie Financiere Richemont SA (a)	5,370	93,245
Julius Baer Holding AG	4,129	135,515
Logitech International AG (a)	1,800	23,497
Lonza Group AG	400	32,987
Nestle SA	10,931	395,897
Novartis AG	3,700	172,658
Pargesa Holding SA	500	38,656
Roche Holding AG	2,798	391,984
SGS SA	25	21,281
Sulzer AG	200	10,730
Syngenta AG	300	53,931
Zurich Financial Services AG	1,315	256,482
Total Switzerland		<u>1,791,128</u>
Turkey - 0.83%		
Aksigorta AS (a)	57,910	88,641
Turkcell Iletisim Hizmet AS - ADR	3,700	50,986
Total Turkey		<u>139,627</u>
United Arab Emirates - 0.49%		
DP World Ltd (a)	248,165	<u>81,894</u>
United Kingdom - 14.89%		
Admiral Group PLC (a)	2,200	33,393
AMEC PLC	3,500	28,419
AstraZeneca PLC	2,600	98,035
Balfour Beatty PLC	4,600	21,708
BBA Aviation PLC	63,620	77,257
BG Group PLC	6,300	89,910
BHP Billiton PLC	2,400	43,428
BP PLC	26,200	212,349
British American Tobacco PLC	2,335	61,114
BT Group PLC	8,100	16,764
Bunzl PLC	2,900	28,356
Cable & Wireless PLC	20,300	46,773
Carnival PLC	4,045	86,321
Centrica PLC	9,500	34,700
Cobham PLC	10,600	29,034
Compass Group PLC	9,700	45,907
Diageo PLC	6,400	89,237
Drax Group PLC	3,600	33,918
Firstgroup PLC	2,400	17,415
GlaxoSmithKline PLC	9,200	159,123
HSBC Holdings PLC	17,500	190,915
Inmarsat PLC (a)	6,200	41,614
International Power PLC	42,623	169,478
London Stock Exchange Group PLC	9,710	91,829
Raymarine PLC (a)	31,116	8,180
Reckitt Benckiser Group PLC	1,500	63,764
Rio Tinto PLC	6,341	157,721
RSA Insurance Group PLC	13,900	32,793
Stagecoach Group PLC	6,600	17,778
Standard Life PLC	8,100	32,865
Tesco PLC	11,200	51,057
Tullow Oil PLC	6,169	49,772
Vodafone Group PLC	46,600	91,404
WH Smith PLC (a)	12,760	70,161
Whitbread PLC	12,792	166,211
WPP PLC	3,300	<u>18,422</u>

Total United Kingdom		<u>2,507,125</u>
United States - 0.38%		
Compx International Inc.	1,500	17,598
Millicom International Cellular SA (a)	1,223	<u>46,878</u>
Total United States		<u>64,476</u>
TOTAL COMMON STOCKS (Cost \$24,174,315)		<u>\$ 16,462,632</u>
PREFERRED STOCKS - 0.33%		
Brazil - 0.15%		
Gerdau SA	3,900	<u>25,091</u>
Germany - 0.18%		
Fresenius SE	550	<u>30,677</u>
TOTAL PREFERRED STOCKS (Cost \$96,776)		<u>\$ 55,768</u>
RIGHTS - 0.02%		
United Kingdom - 0.02%		
Centrica PLC	3,563	<u>4,054</u>
TOTAL RIGHTS (Cost \$4,924)		<u>\$ 4,054</u>
WARRANTS - 0.00%		
Luxembourg - 0.00%		
Reinet Investments SCA		
Expiration: December 2008, Exercise Price: \$1.00	311	<u>455</u>
TOTAL WARRANTS (Cost \$0)		<u>\$ 455</u>
	<u>Principal</u>	<u>Value</u>
	<u>Amount</u>	
SHORT TERM INVESTMENTS - 0.67%		
Fidelity Institutional Money Market Funds - Government Portfolio		
2.300% (b)	\$ 112,099	<u>112,099</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$112,099)		<u>\$ 112,099</u>
Total Investments (Cost \$24,388,114) - 98.79%		16,635,008
Other Assets in Excess of Liabilities - 1.21%		<u>203,566</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 16,838,574</u>

Percentages are stated as a percent of net assets.

ADR	American Depository Receipt
(a)	Non Income Producing
(b)	Variable Rate

FAS 157 – Summary of Fair Value Exposure at November 30, 2008

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

- Level 1 – Quoted prices in active markets for identical securities.
- Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments.)

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

The following is a summary of the inputs used, as of November 30, 2008, in valuing the Fund's investments carried at fair value:

Description	Total	Level 1 – Quoted Prices in active markets for identical assets	Level 2 – Significant other observable inputs	Level 3 – Significant unobservable inputs
Assets:				
Securities	16,635,008	15,748,598	886,410	-
Total	16,635,008	15,748,598	886,410	-

The cost basis of investments for federal income tax purposes at November 30, 2008 was as follows*:

Cost of investments	\$	24,388,114
Gross unrealized appreciation		186,224
Gross unrealized depreciation		(7,939,360)
Net unrealized depreciation	\$	(7,753,136)

*Because tax adjustments are calculated annually, the above table does not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent annual report.

PMC Core Fixed Income Fund
Schedule of Investments (Unaudited)
November 30, 2008

	<u>Principal Amount</u>	<u>Value</u>
ASSET BACKED SECURITIES - 6.56%		
Carmax Auto Owner Trust		
Series 2008-1, 3.158%, 04/15/2011	\$ 359,105	\$ 349,005
Chase Issuance Trust		
Series A, 3.609%, 05/15/2011	180,000	176,619
Series A, 5.071%, 07/15/2011	550,000	537,378
Citibank Credit Card Issuance Trust		
Series 2007-A5, 5.500%, 06/22/2012	300,000	290,391
Series 2007-A6, 5.350%, 07/12/2012	425,000	389,790
Continental Airlines Inc.		
Series 2007-1, 5.983%, 10/19/2023	180,000	119,700
Daimler Chrysler Auto Trust		
Series FLT, 3.041%, 03/08/2011	269,093	259,948
Daimler Chrysler Master Owner Trust		
Series FLT, 4.394%, 12/15/2010	650,000	648,470
Delta Airlines Inc.		
Series 2000-1, 7.570%, 05/18/2012	310,000	260,400
Discover Card Master Trust		
Series A, 3.021%, 07/15/2012	500,000	457,340
Discover Card Master Trust I		
Series A-1, 4.430%, 06/18/2013	575,000	492,783
MBNA Credit Card Master Note Trust		
Series 2004-10A, 2.538%, 03/15/2012	400,000	381,833
United Airlines, Inc.		
Series A, 6.636%, 01/02/2024	80,874	44,481
TOTAL ASSET BACKED SECURITIES (Cost \$4,766,561)		<u>\$ 4,408,138</u>
CORPORATE BONDS - 19.78%		
Aerospace & Defense - 0.13%		
Bombardier, Inc.		
8.000%, 11/15/2014 (a)	100,000	<u>84,500</u>

Airlines - 0.13%

Northwest Airlines, Inc.

Series 2007-1, 7.027%, 11/01/2019

157,000

86,350

Automobiles - 0.15%

Daimler Finance North America LLC

4.875%, 06/15/2010

115,000

100,036

Beverages - 0.41%

Pepsico, Inc.

5.000%, 06/01/2018

125,000

119,844

Pepsico, Inc.

7.900%, 11/01/2018

140,000

156,491

Total Beverages

276,335

Capital Markets - 2.75%

The Bear Stearns Companies, LLC.

7.250%, 02/01/2018

210,000

212,958

Goldman Sachs Group, Inc.

6.450%, 05/01/2036

15,000

9,422

6.750%, 10/01/2037

840,000

539,765

Merrill Lynch & Co., Inc.

5.450%, 02/05/2013

210,000

194,084

6.875%, 04/25/2018

485,000

457,464

6.220%, 09/15/2026

100,000

80,944

6.110%, 01/29/2037

100,000

72,694

Morgan Stanley

6.625%, 04/01/2018

335,000

278,293

Total Capital Markets

1,845,624

Chemicals - 0.29%

Abbott Laboratories

5.600%, 11/30/2017

120,000

120,125

Airgas, Inc.

7.125%, 10/01/2018 (a)

95,000

76,238

Total Chemicals

196,363

Commercial Banks - 0.73%

PNC Bank NA

6.875%, 04/01/2018

250,000

246,370

Wells Fargo & Co.

5.625%, 12/11/2017

260,000

247,071

Total Commercial Banks

493,441

Consumer Finance - 0.52%

American Express Credit Corp.

5.875%, 05/02/2013

185,000

166,483

7.300%, 08/20/2013

115,000

109,182

American Express Co.

8.150%, 03/19/2038

80,000

74,437

Total Consumer Finance

350,102

Diversified Financial Services - 0.54%

General Electric Capital Corp.

5.625%, 05/01/2018

345,000

318,672

Sprint Capital Corp.

8.375%, 03/15/2012

65,000

44,228

Total Diversified Financial Services

362,900

Diversified Financial Services - 2.33%

Bank of America Corp.

5.650%, 05/01/2018

20,000

18,571

Citigroup, Inc.		
5.500%, 04/11/2013	185,000	168,522
6.500%, 08/19/2013	110,000	104,867
0.050%, 09/15/2014	440,000	361,177
General Electric Capital Corp.		
5.875%, 01/14/2038	85,000	69,803
International Lease Finance Corp		
5.625%, 09/15/2010	210,000	160,004
5.650%, 06/01/2014	75,000	48,497
Jp Morgan Chase & Co.		
4.750%, 05/01/2013	175,000	167,672
6.400%, 05/15/2038	120,000	118,043
JP Morgan Chase Bank NA		
5.875%, 06/13/2016	250,000	240,457
JP Morgan Chase Capital XV		
5.875%, 03/15/2035	155,000	107,309
Total Diversified Financial Services		<u>1,564,922</u>
Diversified Telecommunication Services - 1.40%		
AT&T, Inc.		
6.400%, 05/15/2038	145,000	119,176
CSC Holdings, Inc.		
8.500%, 06/15/2015 (a)	70,000	56,875
Frontier Communications Corp.		
6.250%, 01/15/2013	70,000	55,125
Intelsat Corporation		
9.250%, 06/15/2016 (a)	80,000	67,200
Qwest Corp.		
7.625%, 06/15/2015	90,000	68,400
Verizon Communications, Inc.		
5.250%, 04/15/2013	140,000	130,274
8.950%, 03/01/2039	365,000	375,477
Windstream Corp.		
7.000%, 03/15/2019	100,000	69,750
Total Diversified Telecommunication Services		<u>942,277</u>
Electric Utilities - 1.01%		
Exelon Corp.		
4.900%, 06/15/2015	205,000	161,653
FirstEnergy Corp.		
6.450%, 11/15/2011	130,000	122,117
MidAmerican Energy Holding Company		
5.750%, 04/01/2018	245,000	218,247
Virginia Electric and Power Co.		
8.875%, 11/15/2038	165,000	179,747
Total Electric Utilities		<u>681,764</u>
Energy Equipment & Services - 0.15%		
Cameron International Corp.		
6.375%, 07/15/2018	115,000	102,363
Food & Staples Retailing - 0.19%		
CVS/Caremark Corporation		
5.750%, 06/01/2017	150,000	130,441
Food Products - 0.29%		
Kraft Foods, Inc.		
6.125%, 02/01/2018	80,000	73,865
Kraft Foods, Inc.		
6.125%, 08/23/2018	130,000	119,575
Total Food Products		<u>193,440</u>

Health Care Providers & Services - 0.12%

HCA, Inc.		
9.250%, 11/15/2016	100,000	<u>81,500</u>

Hotels, Restaurants & Leisure - 0.30%

McDonald's Corp.		
6.300%, 03/01/2038	210,000	<u>199,904</u>

Household Products - 0.25%

Kimberly Clark Corp.		
7.500%, 11/01/2018	155,000	<u>168,965</u>

Independent Power Producers & Energy Traders - 0.18%

The AES Corp.		
8.000%, 10/15/2017	65,000	45,175
Exelon Generation Co., LLC		
6.200%, 10/01/2017	95,000	<u>75,613</u>
Total Independent Power Producers & Energy Traders		<u>120,788</u>

Insurance - 0.11%

Chubb Corp.		
6.500%, 05/15/2038	90,000	<u>76,075</u>

Machinery - 0.09%

SPX Corp.		
7.625%, 12/15/2014 (a)	75,000	<u>61,219</u>

Media - 2.13%

Comcast Corp.		
6.300%, 11/15/2017	250,000	220,435
6.400%, 05/15/2038	230,000	181,556
Time Warner Cable, Inc.		
5.400%, 07/02/2012	350,000	320,830
5.850%, 05/01/2017	150,000	126,130
6.750%, 07/01/2018	265,000	232,806
8.750%, 02/14/2019	230,000	226,326
7.300%, 07/01/2038	145,000	<u>121,238</u>
Total Media		<u>1,429,321</u>

Metals & Mining - 0.19%

AK Steel Corp.		
7.750%, 06/15/2012	80,000	56,600
Alcoa, Inc.		
6.000%, 07/15/2013	80,000	<u>68,714</u>
Total Metals & Mining		<u>125,314</u>

Multi-Utilities - 0.14%

Dominion Resources Inc.		
7.000%, 06/15/2038	110,000	<u>90,952</u>

Office Electronics - 0.10%

Xerox Corp.		
5.500%, 05/15/2012	85,000	<u>67,958</u>

Oil, Gas & Consumable Fuels - 2.04%

Apache Corp.		
6.900%, 09/15/2018	235,000	239,410
Chesapeake Energy Corp.		
6.500%, 08/15/2017	65,000	44,688
DCP Midstream LLC		
6.750%, 09/15/2037 (a)	45,000	32,273
Enbridge Energy Partners L.P.		
7.500%, 04/15/2038	120,000	94,657
Kinder Morgan Energy Partners LP		
5.950%, 02/15/2018	160,000	132,637
Massey Energy Co.		
6.880%, 12/15/2013	75,000	51,188

Nabors Industries, Inc. 6.150%, 02/15/2018	165,000	143,083
NGPL Pipe Co., LLC 6.514%, 12/15/2012 (a)	145,000	135,206
ONEOK Partners LP 6.850%, 10/15/2037	95,000	71,194
Pemex Project Funding Master Trust 5.750%, 03/01/2018 (a)	75,000	61,597
TEPPCO Partners LP 7.550%, 04/15/2038	75,000	55,877
XTO Energy, Inc. 6.500%, 12/15/2018	225,000	208,061
6.750%, 08/01/2037	120,000	98,916
Total Oil, Gas & Consumable Fuels		<u>1,368,787</u>
Paper & Forest Products - 0.07%		
International Paper Co. 8.700%, 06/15/2038	70,000	46,695
Pharmaceuticals - 0.37%		
Schering-Plough Corp. 6.000%, 09/15/2017	265,000	248,804
Road & Rail - 0.74%		
Erac USA Finance Co. 7.000%, 10/15/2037 (a)	350,000	210,191
Union Pacific Corp. 7.875%, 01/15/2019	270,000	286,385
Total Road & Rail		<u>496,576</u>
Tobacco - 1.09%		
Altria Group, Inc. 9.700%, 11/10/2018	295,000	298,987
9.950%, 11/10/2038	435,000	431,861
Total Tobacco		<u>730,848</u>
Wireless Telecommunication Services - 0.84%		
Cellco Partnership 8.500%, 11/15/2018 (a)	100,000	100,500
New Cingular Wireless Services Inc. 7.875%, 03/01/2011	180,000	182,346
Rogers Communications, Inc. 6.800%, 08/15/2018	315,000	282,746
Total Wireless Telecommunication Services		<u>565,592</u>
TOTAL CORPORATE BONDS (Cost \$14,478,855)		<u>\$ 13,290,156</u>
CREDIT-LINKED TRUST CERTIFICATES - 2.54%		
CDX North America High Yield 8.750%, 12/29/2012 (a)	980,000	810,950
8.875%, 06/29/2013	1,110,000	899,100
TOTAL CREDIT-LINKED TRUST CERTIFICATES (Cost \$2,023,645)		<u>\$ 1,710,050</u>
FOREIGN BONDS - 3.09%		
ArcelorMittal 6.125%, 06/01/2018	375,000	259,696
Barclays Bank PLC 5.450%, 09/12/2012	100,000	99,742
BAT International Finance PLC 9.500%, 11/15/2018 (a)	310,000	313,487
BP Capital Markets PLC 5.250%, 11/07/2013	270,000	271,139
British Sky Broadcasting Group PLC		

9.500%, 11/15/2018 (a)	180,000	177,300
EnCana Corp.		
6.625%, 08/15/2037	150,000	116,945
HBOS PLC		
6.750%, 05/21/2018 (a)	205,000	170,643
HSBC Holdings PLC		
6.500%, 09/15/2037	195,000	163,842
6.800%, 06/01/2038	140,000	117,460
ING Bank NV		
5.125%, 05/01/2015 (a)	135,000	138,518
Ingersoll-Rand Company Limited		
6.000%, 08/15/2013	125,000	118,260
Rio Tinto Finance USA Ltd.		
7.125%, 07/15/2028	115,000	76,250
Telecom Italia Capital SA		
7.721%, 06/04/2038	80,000	56,928
TOTAL FOREIGN BONDS (Cost \$2,296,838)		\$ 2,080,210

MORTGAGE BACKED SECURITIES - 44.20%

Banc of America Commerical Mortgage Inc.		
Series 2005-3, 4.501%, 07/10/2043	225,000	204,550
Series 2007-1, 5.451%, 01/15/2049	200,000	128,631
Banc of America Funding Corp.		
Pool #2006-A, 5.957%, 02/20/2036	162,849	58,050
Bear Stearns Commerical Mortgage Securities		
Series A-4, 5.331%, 02/11/2044	155,000	104,859
Commercial Mortgage Loan Trust		
Pool #2008LS, 6.221%, 12/10/2049	225,000	149,814
Credit Suisse Mortgage Capital Certificates		
Series 2007-C3, 5.913%, 06/15/2039	200,000	130,912
Series 2006-C4, 4.771%, 09/15/2039	209,281	189,280
CS First Boston Mortgage Securities Corp.		
Series 2004-C3, 5.113%, 07/15/2036	200,000	156,120
Series 2005-C2, 4.832%, 04/15/2037	200,000	147,618
FHLMC		
Pool #G1-3122, 5.000%, 04/01/2023	58,937	59,523
Pool #1H-2617, 5.770%, 05/01/2036	757,735	767,869
Pool #G0-3072, 5.000%, 11/01/2036	939,056	945,239
Pool #1J-1346, 5.666%, 11/01/2036	226,699	229,755
Pool #1G-1509, 5.419%, 02/01/2037	228,883	232,230
Pool #G0-4471, 5.500%, 07/01/2038	148,659	150,957
Pool #A8-2657, 5.500%, 10/01/2038	250,000	253,865
Pool #A8-2134, 6.000%, 10/01/2038	147,784	151,084
FHLMC Gold		
Pool #A6-6691, 6.000%, 10/01/2037	1,154,748	1,180,536
FNMA		
Pool #000TBA, 5.000%, 12/01/2018	180,000	182,053
Pool #897512, 5.000%, 12/01/2021	1,791,020	1,813,567
Pool #937775, 5.000%, 06/01/2022	921,137	932,394
Pool #735581, 5.000%, 06/01/2035	3,375,699	3,404,257
Pool #888233, 5.000%, 11/01/2035	2,299,245	2,317,259
Pool #889839, 5.500%, 12/01/2035	1,867,337	1,901,454
Pool #893641, 6.000%, 09/01/2036	189,299	193,675
Pool #831922, 5.500%, 11/01/2036	191,897	195,283
Pool #917882, 5.000%, 05/01/2037	2,162,179	2,177,984
Pool #897640, 5.500%, 05/01/2037	99,274	101,004
Pool #918705, 5.500%, 06/01/2037	748,584	761,634
Pool #952572, 5.500%, 09/01/2037	72,264	73,524
Pool #972296, 5.500%, 02/01/2038	488,496	496,963
Pool #974965, 5.000%, 04/01/2038	334,890	337,304
Pool #962874, 5.000%, 05/01/2038	246,218	247,994

Pool #975116, 5.000%, 05/01/2038	198,796	200,230
Pool #981566, 5.000%, 05/01/2038	29,621	29,834
Pool #934305, 5.000%, 06/01/2038	1,980,081	1,994,357
Pool #987000, 5.000%, 07/01/2038	197,998	199,425
Pool #986068, 5.000%, 08/01/2038	688,257	693,219
Pool #975737, 5.000%, 09/01/2038	49,882	50,242
Pool #990648, 6.000%, 09/01/2038	2,466,317	2,522,938
GMAC Commercial Mortgage Securities, Inc. Series 2001-C1, 6.465%, 04/15/2034	220,416	206,851
Greenwich Capital Commercial Funding Corp. Series A-4, 5.736%, 12/10/2049	45,000	29,019
GS Mortgage Securities Corp. II Series 2007-GG10, 5.778%, 08/10/2045	230,000	176,764
Series 2007-GG10, 5.993%, 08/10/2045	540,000	336,523
JP Morgan Chase Commercial Mortgage Securities Corp. Series 2007-CIBC18, 5.440%, 06/12/2047	225,000	137,066
Series 2007-CIBC20, 5.794%, 02/12/2051	200,000	122,150
Series 2007-LDP12, 5.882%, 02/15/2051	200,000	123,337
JP Morgan Mortgage Trust Pool #2005A3, 4.943%, 06/25/2035	152,880	119,357
Merrill Lynch Mortgage Investors Inc. Pool #2006A1, 5.940%, 03/25/2036	160,811	73,486
Merrill Lynch/Countrywide Commercial Mortgage Trust Series 2007-8, 6.156%, 08/12/2049	100,000	66,217
Morgan Stanley Capital I Series A-3, 4.850%, 06/13/2041	870,000	794,870
Series A-5, 4.780%, 12/13/2041	200,000	149,849
SLM Student Loan Trust Pool #2008-6, 3.073%, 10/25/2014	155,000	152,390
Wachovia Bank Commercial Mortgage Trust Series 2007-C32, 5.929%, 06/15/2049	175,000	111,144
Series 2005-C19, 4.516%, 05/15/2044	225,000	202,943
Series 2005-C19, 4.661%, 05/15/2044	870,000	712,801
Series 2007-C31, 5.509%, 04/15/2047	200,000	124,767
TOTAL MORTGAGE BACKED SECURITIES (Cost \$30,544,593)		\$ 29,707,020

U.S. GOVERNMENT AGENCY ISSUES - 17.38%

FHLB 3.625%, 10/18/2013	\$ 1,510,000	\$ 1,544,569
5.500%, 07/15/2036	5,000	5,512
FHLMC 3.125%, 10/25/2010	3,205,000	3,253,222
FHLMC Gold 000TBA, 5.500%, 12/01/2034	660,000	669,797
FNMA 5.500%, 12/15/2035	2,375,000	2,414,708
GNMA Pool #782248X, 5.500%, 10/15/2034	1,432,429	1,461,232
000TBA, 6.000%, 12/01/2034	700,000	714,984
Pool #004028M, 6.000%, 09/20/2037	1,581,477	1,614,552
TOTAL U.S. GOVERNMENT AGENCY ISSUES (Cost \$11,502,195)		\$ 11,678,576

U.S. TREASURY OBLIGATIONS - 8.85%

United States Treasury Note/Bonds 1.750%, 11/15/2011	870,000	881,215
3.750%, 11/15/2018	1,570,000	1,676,221
4.375%, 02/15/2038	440,000	509,885
6.250%, 08/15/2023	875,000	1,118,701
United States Treasury Inflation Indexed Bonds 2.375%, 04/15/2011	534,950	503,146
1.875%, 07/15/2013	566	512

2.375%, 01/15/2017	1,074,558	987,335
2.375%, 01/15/2025	301,886	269,056
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$5,771,169)		\$ 5,946,071
SHORT TERM INVESTMENTS - 2.85%		
AIM STIT Treasury Portfolio		
4.810%, 01/01/2020 (b)	27,500	27,500
Fidelity Institutional Money Market Funds - Government Portfolio		
1.510% (b)	1,885,295	1,885,295
TOTAL SHORT TERM INVESTMENTS (Cost \$1,912,795)		\$ 1,912,795
Total Investments (Cost \$73,296,651) - 105.25%		70,733,016
Liabilities in Excess of Other Assets - (5.25)%		(3,530,344)
TOTAL NET ASSETS - 100.00%		\$ 67,202,672

Percentages are stated as a percent of net assets.

- (a) Restricted
(b) Variable Rate

FAS 157 – Summary of Fair Value Exposure at November 30, 2008

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

- Level 1 – Quoted prices in active markets for identical securities.
Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
Level 3 – Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments.)

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

The following is a summary of the inputs used, as of November 30, 2008, in valuing the Fund's investments carried at fair value:

Description	Total	Level 1 – Quoted Prices in active markets for identical assets	Level 2 – Significant other observable inputs	Level 3 – Significant unobservable inputs
Assets:				
Securities	70,733,016	1,912,795	68,820,221	
Other Financial Instruments*	10,503	10,503	-	-
Total	70,743,519	1,923,298	68,820,221	-

* Other financial instruments are derivative instruments not reflected in the the Portfolio of Investments, such as futures contracts, which are valued at the net appreciation/depreciation on open contracts.

The cost basis of investments for federal income tax purposes at November 30, 2008 was as follows**:

Cost of investments	\$ 73,296,651
Gross unrealized appreciation	1,260,393
Gross unrealized depreciation	(3,824,028)
Gross unrealized appreciation - futures	35,400
Gross unrealized depreciation - futures	(24,897)
Net unrealized depreciation	\$ (2,553,132)

**Because tax adjustments are calculated annually, the above table does not reflect tax adjustments.

For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent annual report.

PMC Core Fixed Income Fund
Schedule of Open Futures Contracts
November 30, 2008 (Unaudited)

Description	Number of Contracts Written	Contract Value	Settlement Month	Unrealized Appreciation Depreciation
U.S. 5 Year Note Future	30	3,501,328	Mar. 2009	(24,897)
Total Futures Contracts Written		\$ 3,501,328		\$ (24,897)

Description	Number of Contracts Purchased	Contract Value	Settlement Month	Unrealized Appreciation Depreciation
90 Day Euro \$ Future	20	4,901,750	Sept. 2009	22,789
U.S. 2 Year Note Future	8	1,734,500	Mar. 2009	12,611
Total Futures Contracts Purchased		\$ 6,636,250		\$ 35,400

Item 2. Controls and Procedures.

The Registrant's President/Chief Executive Officer and Treasurer/Chief Financial Officer have concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "1940 Act")) are effective as of (a) a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 15d-15(b) under the Securities Exchange Act of 1934, as amended.

There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) (b) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act. Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Trust for Professional Managers

By /s/ Joseph Neuberger
Joseph Neuberger, President

Date 1/22/2009

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following person on behalf of the registrant and in the capacities and on the date indicated.

Trust for Professional Managers

By /s/ Joseph Neuberger
Joseph Neuberger, President

Date 1/22/2009

By /s/ John Buckel
John Buckel, Treasurer

Date 1/21/2009

CERTIFICATION

I, Joseph Neuberger, certify that:

1. I have reviewed this report on Form N-Q of Trust for Professional Managers;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

- (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

- (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation;

- (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: 1/22/2009

/s/ Joseph Neuberger
Joseph Neuberger
President

CERTIFICATION

I, John Buckel, certify that:

6. I have reviewed this report on Form N-Q of Trust for Professional Managers;

7. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

8. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;

9. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

(e) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(f) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(g) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation;

(h) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

10. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(c) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(d) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: 1/21/2009

/s/ John Buckel
John Buckel
Treasurer