

The Advisors' Inner Circle Fund



THE WHG FUNDS
WESTWOOD HOLDINGS GROUP, INC.

WHG LargeCap Value Fund

WHG SMidCap Fund

WHG SmallCap Value Fund

WHG Income Opportunity Fund

WHG Balanced Fund

Annual Report

October 31, 2009

**Investment Adviser:
Westwood Management Corp.**

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The WHG Funds file their complete schedule of fund holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q within sixty days after the end of the period. The Funds' Forms N-Q are available on the Commission's website at <http://www.sec.gov>, and may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to fund securities, as well as information relating to how a Fund voted proxies relating to fund securities during the most recent 12-month period ended June 30, is available (i) without charge, upon request, by calling 877-386-3944; and (ii) on the Commission's website at <http://www.sec.gov>.

October 31, 2009

Dear Shareholders:

We are pleased to provide you with the annual report for the WHG Funds, managed by Westwood Management Corp., for the year ended October 31, 2009.

The management of the WHG Funds is deeply rooted in our decades old investment philosophy that seeks to deliver a superior rate of return while controlling risk. It remains our firm belief that the discipline of quantifying and managing downside risk is paramount and it shall remain a hallmark of the Westwood investment process.

At Westwood, we have always focused on “high quality” companies, i.e. those that possess strong underlying fundamental characteristics and maintain a discipline for managing risk. We believe those companies that are not dependent upon the capital markets to recapitalize or fund growth will survive and ultimately benefit from the stress of others. As such, our investment team has and will continue to look for investment opportunities that not only have attractive valuations but also have prospects for long-term earnings growth that are currently unrecognized by the market. Seeking out high quality companies that are characterized by strong free cash flow generation, declining debt levels, and rising return on equity will continue to be at the core of our process.

In contrast to 2008, when fear dictated investor preference, calendar year 2009 was marked by a renewed appetite for risk that led investors to seek out the most beaten down, low-priced and economically sensitive securities they could find — regardless of the balance sheet health or earnings outlooks for such companies. This demand for risk, also known as “beta”, resulted in a very strong “low quality” rally in the major stock indices. As the economy emerged from a near depression, sectors that benefit from stronger economic growth, such as Technology and Consumer Discretionary, were favored by investors. The Financial Services sector was the worst performer during the period due to the problems faced by the majority of banks during the credit crisis.

While we recognize that our bias towards quality has been out of favor in the recent rally, we believe our portfolios are positioned appropriately for the current uncertainties in the environment and we have not deviated from our investment process. Emphasis on our investment process, philosophy, and risk control has been the historical driver of our success and will drive future success. As a result, we continue to focus on companies with attractive fundamentals, including strong free cash flow, low debt, revenue visibility, and exposure to faster growing foreign markets.

A discussion of each fund's performance during the past twelve months is presented below.

WHG LargeCap Value Fund

The performance of the WHG LargeCap Value Fund for the periods ended October 31, 2009, was as follows:

	6 Months	2009 Fiscal Year
WHG LargeCap Value Fund – I shares (WHGLX)	16.13%	(0.04)%
WHG LargeCap Value Fund – A shares	15.84%	(0.25)%
Russell 1000 Value Index	20.81%	4.78%

The WHG LargeCap Value Fund underperformed the Russell 1000 Value Index during the fiscal year ended October 31, 2009. The top detractor to relative performance was security selection in the Financial Services, Health Care, and Consumer Discretionary sectors. The Fund's focus on high quality companies was a key hindrance to relative performance as investors favored low quality, high beta stocks for much of 2009. The high beta rally was most pronounced in the Financial Services and Consumer Discretionary sectors. In addition, several of our Financial Services holdings were impacted negatively by the housing and credit crisis. The worst performing stocks included Bank of America, State Street, MetLife and PNC Financial, which were all sold prior to the 2009 market rebound based on our inability to quantify the potential downside in these companies given the grim outlook for the financial services industry during the 1st quarter of 2009. Health Care securities, which were deemed too defensive during 2009's high beta rally, also failed to keep pace with the market, thereby impacting relative performance. Finally, commodity producer Freeport McMoran also detracted from performance and was sold as the risk to projected earnings became too great.

Strong security selection in the Consumer Staples and Producer Durables sectors, as well as an overweight to Technology, aided relative performance. Within the Technology sector, International Business Machines, EMC, Automatic Data Processing and Microsoft were among the top performers for the year as they all produced relatively strong earnings growth. Union Pacific was a strong performing stock, as the company produced impressive operating margins despite a significant decline in volumes. Additionally, the underweight position in General Electric, which was a poor performing stock, benefited relative performance. Finally, Colgate-Palmolive performed well as investors favored companies with a high percentage of foreign sales.

WHG SMidCap Fund

The performance of the WHG SMidCap Fund for the periods ended October 31, 2009, was as follows:

	6 Months	2009 Fiscal Year
WHG SMidCap Fund	20.13%	20.65%
Russell 2500 Index	17.88%	13.26%

Among the best performing stocks this year have been those with a market capitalization between \$1.5 billion and \$7.0 billion. The SMidCap portfolio has held an average of 75% of its holdings in this range, which has benefitted the performance of the portfolio. Westwood has always cited one of the benefits of this strategy to be the flexibility to proactively invest across the entire \$500 million to \$10 billion market cap range, and this year is a good example of how such flexibility can aid performance.

The WHG SMidCap Fund outperformed the Russell 2500 Index during the fiscal year ended October 31, 2009. This relative outperformance was primarily due to security selection in the Financial Services, Consumer Staples and Producer Durables sectors as well as an overweight in the Materials & Processing sector. As the top performing security in the portfolio, industrial firm URS rallied strongly due to its leverage to

improving global economic growth. Financial Service firms Eaton Vance and Comerica were bid higher beginning in March as investors began to gain confidence in the health of the financial industry and especially those companies with adequate capital levels. Other strong performers included Tupperware Brands, whose shares rose on better than expected second quarter and third quarter of 2009 earnings amid solid exposure to the global economic recovery, while Bunge, Ltd. rose as investors grew optimistic about global agricultural demand.

Relative performance was primarily hindered by security selection in the Consumer Discretionary sector. The aforementioned low quality rally was especially pronounced in this sector and had a negative impact on our high quality-focused portfolio. The worst performing stocks included utility company Mirant and energy firm Unit, which both suffered from fears of continued weak global energy demand. In addition, AGCO declined on the firm's disclosure of lower agricultural equipment sales in Europe. Finally, home health care provider Amedisys, the worst performing stock for the period, sold off after the Obama budget revealed plans to reduce Medicare reimbursements to such firms.

WHG SmallCap Value Fund

The performance of the WHG SmallCap Value Fund for the periods ended October 31, 2009, was as follows:

	6 Months	2009 Fiscal Year
WHG SmallCap Value Fund	11.44%	1.99%
Russell 2000 Value Index	16.66%	1.96%

The WHG Small Cap Value Fund slightly outperformed the benchmark Russell 2000 Value Index for the fiscal year ended October 31, 2009. Strong security selection in Financial Services, Real Estate Investment Trusts (REITs) and Consumer Staples was the primary contributor to relative outperformance. Stifel Financial performed well as a result of strong results across all of their divisions, including financial advisory, fixed income, equity and investment banking. Additionally, Knight Capital Group posted better than expected revenues and was bid up by investors as the company reported an optimistic outlook, including opportunities to expand their market share internationally. Within REITs, Mack-Cali Realty was a strong performer, as it benefitted from the broad rally in the sector and also from the positive earnings the company posted throughout the period. Perot Systems, the top contributor in the portfolio, was awarded a significant amount of new business during the third quarter of 2009, and ultimately jumped higher on the news that Dell Computer was acquiring the company. Also, Tupperware Brands was a top performer, as its shares rose on better than expected second and third quarter 2009 earnings amid solid exposure to the global economic recovery.

Security selection in Technology and Producer Durables, as well as an underweight in Energy, hindered relative performance. As risk was shunned by the market during the majority of the first half of the period, investors continued to sell economically-sensitive stocks such as Penn Virginia and Teledyne Technologies, despite strong earnings

reports from these companies. Within the Producer Durables sector, Moog sold off after it lowered earnings guidance for fiscal year 2009. Additionally, Layne Christensen fell due to its energy end-market sensitivity and projected weakness in those markets. Finally, consumer firm Knoll was hurt by weak consumer spending and the subsequent impact on the company's revenues.

WHG Income Opportunity Fund

The performance of the WHG Income Opportunity Fund for the periods ended October 31, 2009, was as follows:

	6 Months	2009 Fiscal Year
WHG Income Opportunity Fund – I shares	9.17%	7.50%
WHG Income Opportunity Fund – A shares	9.04%	7.23%
Blended Benchmark*	10.87%	7.37%

* 25% Citigroup 10-Year Treasury Index, 25% Citigroup 3-month T-Bill Index, 25% S&P 500 Index, 25% FTSE NAREIT Index

The WHG Income Opportunity Fund (Institutional Class Shares) slightly outperformed its custom benchmark for the fiscal year ended October 31, 2009. The Fund's allocation to Master Limited Partnerships (MLPs), Intermediate-Duration Government Bonds and Corporate Bonds drove the portfolio's performance. As interest rates fell, bond yields fell across the board, with the most notable decline coming in the long end of the yield curve. As a result, returns were positive, especially in the allocation to intermediate duration Corporate Bonds and Inflation-protected treasuries. MLPs positive performance was driven by successful capital raises, a higher crude oil price, increased risk taking due to their attractive valuations, and glimmers of a stabilizing economy.

On the negative side, REITs, Common Stocks and Preferred Stocks were the primary detractors to performance. Although they rallied nicely in April, REITs continue to be impacted by financing needs amidst a market where prices are falling. As a whole, Common Stocks were boosted by the rally during the second half of the period. However, they were negatively impacted by Wells Fargo and General Electric, which lost value as investors began to discount a higher degree of credit risk in their loan books and the potential need for additional capital. Additionally, Dow Chemical lagged, as it was impacted by a slowing economy. Preferred Stocks were under pressure during the period from fears of capital raises and potential dilution, especially in the financial sector.

WHG Balanced Fund

The performance of the WHG Balanced Fund for the periods ended October 31, 2009, was as follows:

	6 Months	2009 Fiscal Year
WHG Balanced Fund	11.23%	3.93%
Blended Benchmark*	14.37%	12.39%

* 60% S&P 500 Index/40% Barclays U.S. Government Credit Index

For the fiscal year ended October 31, 2009, the WHG Balanced Fund underperformed the 60/40 blended benchmark. Within the equity allocation, security selection in the Consumer Discretionary, Technology, and Financial Services sectors was the primary detractor to relative performance. The low quality rally was most pronounced in these sectors and had a negative impact on the performance of our high quality-focused portfolio. Security selection in Consumer Staples was a main driver of positive performance as investors sought out “safe haven” securities during the first half of the period. Security selection in Producer Durables also aided relative performance as investors rotated into firms with global exposure as the market recovered in the second and third quarters of 2009.

The Fund's fixed income component continued to be weighted to the short to intermediate end of the yield curve. Corporate Bonds in the Industrial sector, as well as U.S. Treasuries and Agencies with maturities between 2014 and 2018, were the primary contributors to performance. While only one of the fixed income holdings detracted from performance, those on the short-term end of the yield curve did not perform as well as intermediate to longer-term securities.

We thank you for your continued confidence in Westwood's process and investment teams, and we look forward to serving your investment needs through the years ahead. Please visit our website for more information at your convenience (www.whgfunds.com).

Sincerely,

The Investment Team

The WHG Funds

This represents the managers' assessment of the Portfolios and the market environment at a specific point in time and should not be relied upon by the reader as research or investment advice.

Definition of the Comparative Indices

Citigroup 3-Month Treasury Bill Index is an unmanaged index composed of three-month Treasury bills.

Citigroup 10-Year Treasury Index is an unmanaged index composed of ten-year Treasury bonds and notes.

FTSE NAREIT Index is an unmanaged capitalization-weighted index that includes all tax qualified REITs listed on the New York Stock Exchange, the NASDAQ National Market System and the American Stock Exchange.

Barclays U.S. Government/Credit Index is a fixed-income market value-weighted index that combines the Barclays U.S. Government Index and the Barclays U.S. Credit Index. It includes securities issued by the U.S. Government (i.e., securities in the Treasury and Agency Indices), publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements.

Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index.

Russell 1000 Value Index measures the performance of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 81% of the total market capitalization of the Russell 3000 Index.

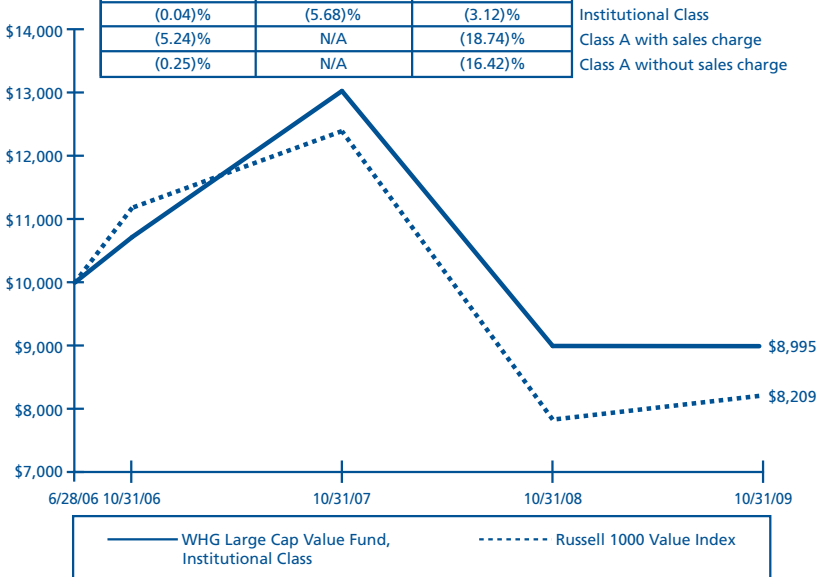
Russell 2000 Value Index measures the performance of those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2500 Index measures the performance of the 2,500 smallest companies in the Russell 3000 Index, which represents approximately 16% of the total market capitalization of the Russell 3000 Index.

S&P 500 Index is an unmanaged capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic stock market through changes in the aggregate market value of 500 stocks representing all major industries.

Growth of a \$10,000 Investment

AVERAGE ANNUAL TOTAL RETURN* FOR PERIOD ENDED OCTOBER 31, 2009		
One Year Return	Three Year Return	Inception to Date*
(0.04)%	(5.68)%	(3.12)%
(5.24)%	N/A	(18.74)%
(0.25)%	N/A	(16.42)%



* Institutional Class commenced operations on June 28, 2006. Class A commenced operations on December 31, 2007.

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when redeemed, may be worth less than its original cost. Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund. There are no assurances that the Fund will meet its stated objectives. The Fund's holdings and allocations are subject to change because it is actively managed and should not be considered recommendations to buy individual securities. The Fund's performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike the Fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

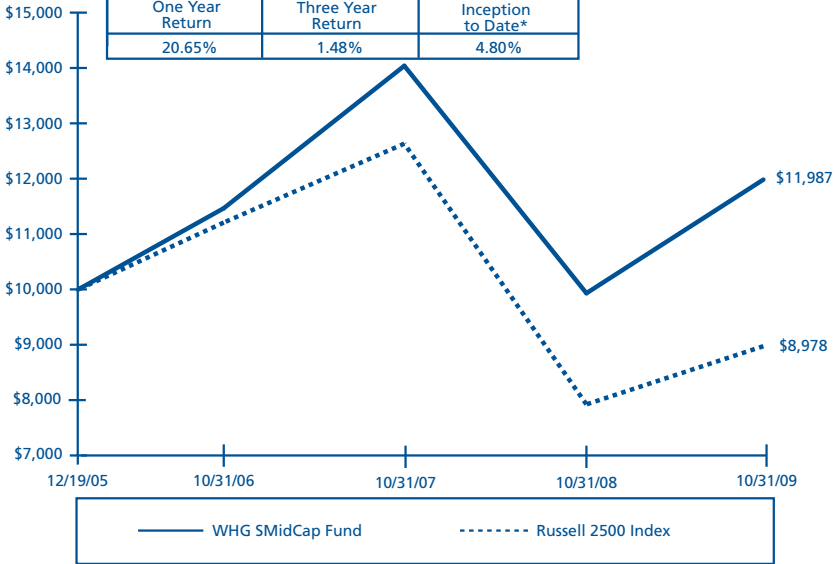
The graph is based on Institutional Class shares. Performance for Class A Shares would have been lower because it is subject to a maximum front-end sales charge of 5.00% and additional annual distribution expenses of 0.25%.

Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. If the Adviser had not limited certain expenses, the Fund's total return would have been lower.

See definition of comparative indices on page 6.

Growth of a \$10,000 Investment

AVERAGE ANNUAL TOTAL RETURN* FOR PERIOD ENDED OCTOBER 31, 2009		
One Year Return	Three Year Return	Annualized Inception to Date*
20.65%	1.48%	4.80%



* Commenced operations on December 19, 2005.

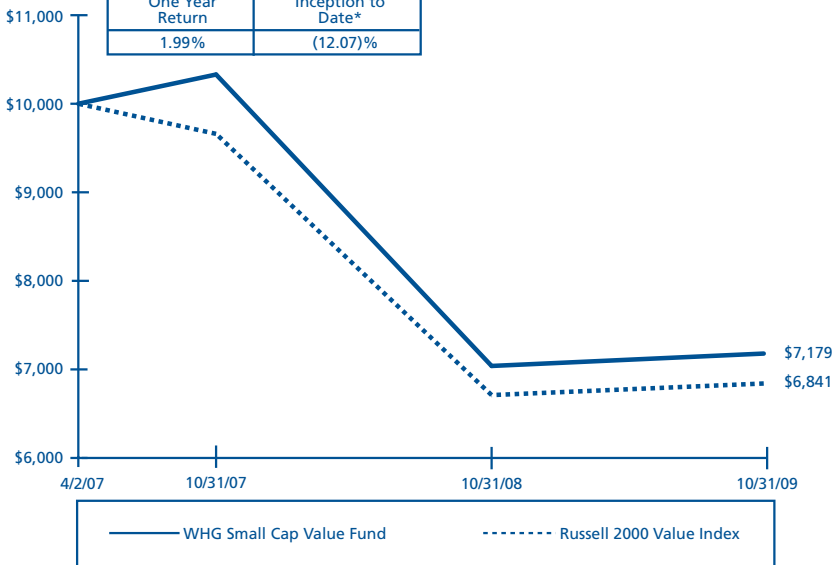
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See definition of comparative indices on page 6.

Growth of a \$10,000 Investment

AVERAGE ANNUAL TOTAL RETURN* FOR PERIOD ENDED OCTOBER 31, 2009	
One Year Return	Annualized Inception to Date*
1.99%	(12.07)%



* Commenced operations on April 2, 2007.

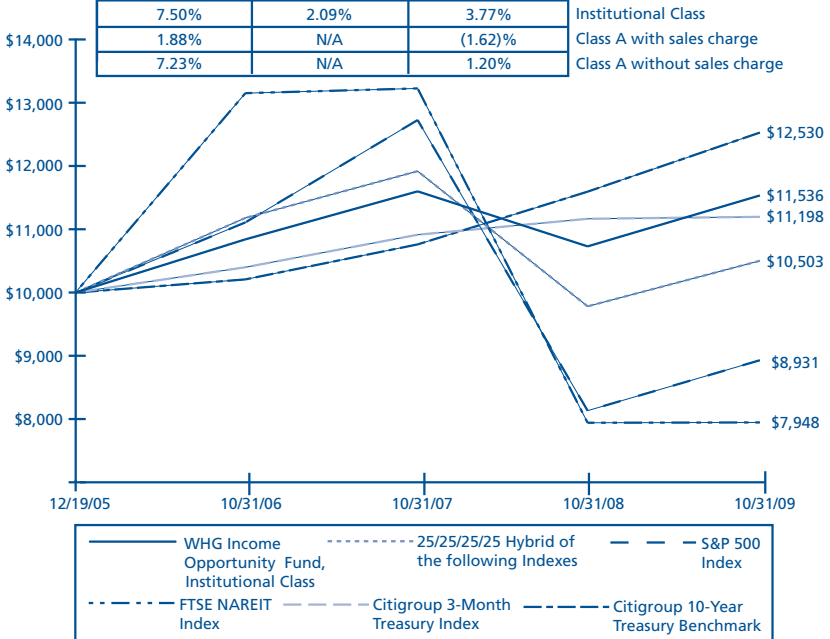
The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when redeemed, may be worth less than its original cost. Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund. There are no assurances that the Fund will meet its stated objectives. The Fund's holdings and allocations are subject to change because it is actively managed and should not be considered recommendations to buy individual securities. The Fund's performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike the Fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. If the Adviser had not limited certain expenses, the Fund's total return would have been lower.

See definition of comparative indices on page 6.

Growth of a \$10,000 Investment

AVERAGE ANNUAL TOTAL RETURN* FOR PERIOD ENDED OCTOBER 31, 2009		
One Year Return	Three Year Return	Annualized Inception to Date*
7.50%	2.09%	3.77%
1.88%	N/A	(1.62)%
7.23%	N/A	1.20%



* Institutional Class commenced operations on December 19, 2005.

Class A commenced operations on December 31, 2007.

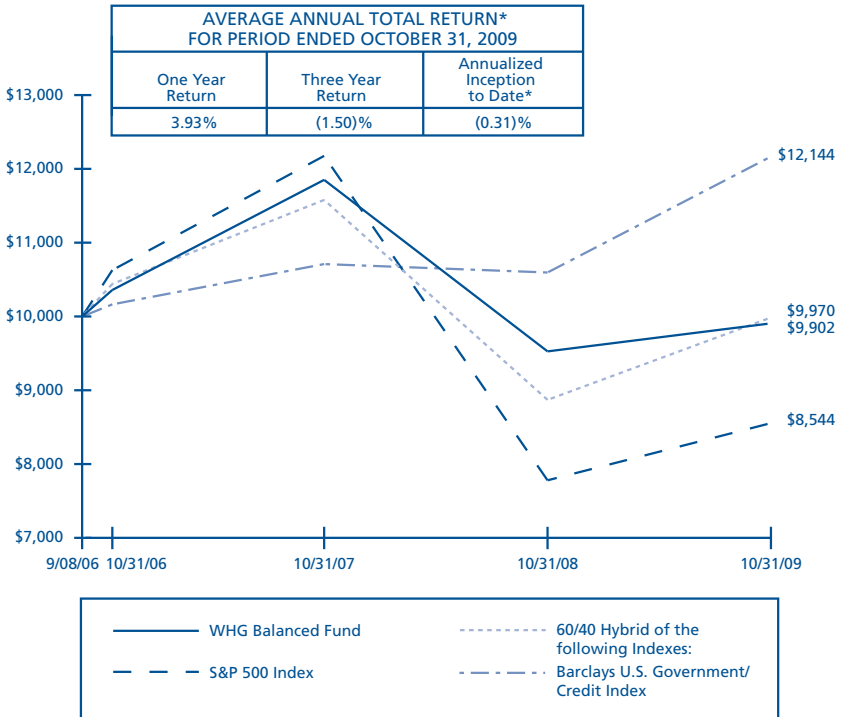
The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when redeemed, may be worth less than its original cost. Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund. There are no assurances that the Fund will meet its stated objectives. The Fund's holdings and allocations are subject to change because it is actively managed and should not be considered recommendations to buy individual securities. The Fund's performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike the Fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

The graph is based on Institutional Class shares. Performance for Class A Shares would have been lower because it is subject to a maximum front-end sales charge of 5.00% and additional annual distribution expenses of 0.25%.

Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. If the Adviser had not limited certain expenses, the Fund's total return would have been lower.

See definition of comparative indices on page 6.

Growth of a \$10,000 Investment



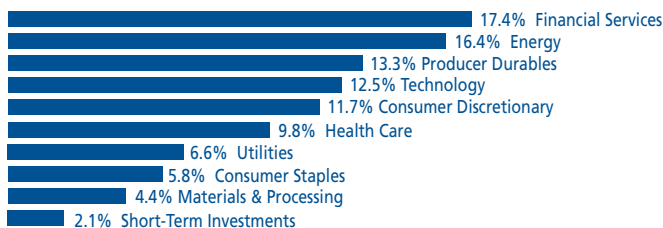
* Commenced operations on September 8, 2006.

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when redeemed, may be worth less than its original cost. Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund. There are no assurances that the Fund will meet its stated objectives. The Fund's holdings and allocations are subject to change because it is actively managed and should not be considered recommendations to buy individual securities. The Fund's performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike the Fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. If the Adviser had not limited certain expenses, the Fund's total return would have been lower.

See definition of comparative indices on page 6.

SECTOR WEIGHTINGS (Unaudited)†



† Percentages are based on total investments.

SCHEDULE OF INVESTMENTS

COMMON STOCK — 97.8%

	Shares	Value
CONSUMER DISCRETIONARY — 11.7%		
Comcast, Cl A	181,700	\$ 2,634,650
DIRECTV*	100,900	2,653,670
eBay*	70,400	1,567,808
Gap	124,200	2,650,428
Nike, Cl B	40,700	2,530,726
Walt Disney	60,500	1,655,885
Yum! Brands	48,300	1,591,485
		15,284,652
CONSUMER STAPLES — 5.8%		
CVS/Caremark	93,000	3,282,900
Philip Morris International	53,700	2,543,232
Sysco	66,800	1,766,860
		7,592,992
ENERGY — 16.4%		
Anadarko Petroleum	53,000	3,229,290
Apache	35,700	3,360,084
Chevron	56,600	4,332,164
ConocoPhillips	34,600	1,736,228
Devon Energy	19,900	1,287,729
Exxon Mobil	58,100	4,164,027
Occidental Petroleum	44,100	3,346,308
		21,455,830

The accompanying notes are an integral part of the financial statements.

COMMON STOCK – continued

	Shares	Value
FINANCIAL SERVICES — 17.3%		
ACE	62,900	\$ 3,230,544
Ameriprise Financial	48,400	1,678,028
Bank of America	111,600	1,627,128
BlackRock	5,900	1,277,291
JPMorgan Chase	90,900	3,796,893
Mastercard, Cl A	13,100	2,869,162
MetLife	49,300	1,677,679
Travelers	67,500	3,360,825
Wells Fargo	117,900	3,244,608
		<u>22,762,158</u>
HEALTH CARE — 9.8%		
Becton Dickinson	23,800	1,626,968
Bristol-Myers Squibb	72,100	1,571,780
Covidien	38,800	1,634,256
Johnson & Johnson	45,500	2,686,775
Merck	52,500	1,623,825
Pfizer	215,000	3,661,450
		<u>12,805,054</u>
MATERIALS & PROCESSING — 4.4%		
EI Du Pont de Nemours	82,700	2,631,514
Nucor	38,100	1,518,285
Praxair	20,800	1,652,352
		<u>5,802,151</u>
PRODUCER DURABLES — 13.3%		
Cummins	38,300	1,649,198
Deere	77,400	3,525,570
FedEx	21,700	1,577,373
General Electric	139,500	1,989,270
Honeywell International	44,000	1,579,160
ITT	33,300	1,688,310
Raytheon	27,800	1,258,784
Union Pacific	27,900	1,538,406
United Technologies	43,600	2,679,220
		<u>17,485,291</u>

The accompanying notes are an integral part of the financial statements.

COMMON STOCK – continued

	<u>Shares</u>	<u>Value</u>
TECHNOLOGY — 12.5%		
CA	80,800	\$ 1,690,336
Cisco Systems*	139,500	3,187,575
Corning	215,500	3,148,455
EMC*	97,300	1,602,531
Intel	84,900	1,622,439
International Business Machines	13,700	1,652,357
Microsoft	64,800	1,796,904
Oracle	79,700	1,681,670
		<u>16,382,267</u>
UTILITIES — 6.6%		
AT&T	150,100	3,853,067
Exelon	33,500	1,573,160
FPL Group	33,000	1,620,300
PG&E	40,100	1,639,689
		<u>8,686,216</u>
Total Common Stock (Cost \$116,283,717)		<u>128,256,611</u>

SHORT-TERM INVESTMENT — 2.0%

SEI Daily Income Trust, Government Money Market Fund, CI A, 0.050% (A) (Cost \$2,694,141)	2,694,141	<u>2,694,141</u>
Total Investments — 99.8% (Cost \$118,977,858)		<u>\$130,950,752</u>

Percentages are based on Net Assets of \$131,184,406.

* Non-income producing security.

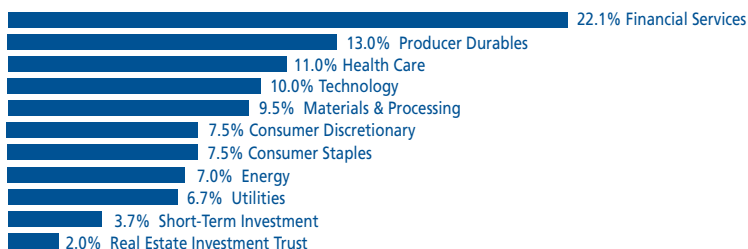
(A) The rate reported is the 7-day effective yield as of October 31, 2009.

CI – Class

As of October 31, 2009, all of the Fund's investments are Level 1.

The accompanying notes are an integral part of the financial statements.

SECTOR WEIGHTINGS (Unaudited)†



† Percentages are based on total investments.

**SCHEDULE OF INVESTMENTS
COMMON STOCK — 97.3%**

	Shares	Value
CONSUMER DISCRETIONARY — 7.6%		
BJ's Wholesale Club*	98,200	\$ 3,439,946
BorgWarner	114,200	3,462,544
Gentex	208,400	3,336,484
Tupperware Brands	56,800	2,557,136
		<u>12,796,110</u>
CONSUMER STAPLES — 7.5%		
Alberto-Culver, Cl B	132,900	3,564,378
Dr. Pepper Snapple Group*	118,300	3,224,858
JM Smucker	62,200	3,279,806
Molson Coors Brewing, Cl B	52,300	2,561,131
		<u>12,630,173</u>
ENERGY — 7.0%		
Cabot Oil & Gas	86,700	3,335,349
Magellan Midstream Partners LP (A)	66,700	2,590,628
Plains All American Pipeline LP (A)	53,800	2,573,254
Plains Exploration & Production*	127,200	3,370,800
		<u>11,870,031</u>
FINANCIAL SERVICES — 22.3%		
Axis Capital Holdings	108,200	3,125,898
Commerce Bancshares	90,700	3,479,252
Eaton Vance	118,700	3,369,893
Everest Re Group	38,300	3,350,867
Factset Research Systems	28,400	1,819,020

The accompanying notes are an integral part of the financial statements.

COMMON STOCK – continued

	<u>Shares</u>	<u>Value</u>
FINANCIAL SERVICES — continued		
HCC Insurance Holdings	119,700	\$ 3,158,883
Hudson City Bancorp	266,700	3,504,438
Lazard, Cl A (A)	80,200	3,027,550
People's United Financial	213,200	3,417,596
Safety Insurance Group	50,900	1,703,623
Total System Services	210,000	3,353,700
Transatlantic Holdings	33,000	1,666,500
Willis Group Holdings	99,687	2,691,549
		<u>37,668,769</u>
HEALTH CARE — 11.1%		
Cephalon*	28,900	1,577,362
Conmed*	82,800	1,754,532
DENTSPLY International	95,400	3,144,384
Laboratory Corp of America Holdings*	50,800	3,499,612
Mead Johnson Nutrition, Cl A	81,600	3,430,464
Natus Medical*	57,062	792,591
Talecris Biotherapeutics Holdings*	77,700	1,558,662
Universal Health Services, Cl B	54,800	3,049,620
		<u>18,807,227</u>
MATERIALS & PROCESSING — 9.7%		
Airgas	69,200	3,069,712
Albemarle	99,700	3,148,526
Allegheny Technologies	55,500	1,712,730
Aptargroup	94,000	3,319,140
Cliffs Natural Resources	46,300	1,646,891
Eastman Chemical	64,100	3,365,891
		<u>16,262,890</u>
PRODUCER DURABLES — 13.1%		
AGCO*	122,800	3,451,908
Alexander & Baldwin	104,000	2,998,320
Alliant Techsystems*	41,300	3,212,314
Brink's Home Security Holdings*	109,300	3,386,114
Gardner Denver*	47,700	1,712,907
Jacobs Engineering Group*	75,500	3,192,895
Manpower	19,800	938,718

The accompanying notes are an integral part of the financial statements.

COMMON STOCK – continued		
	<u>Shares</u>	<u>Value</u>
PRODUCER DURABLES — continued		
Navistar International*	47,500	\$ 1,574,150
URS*	43,046	1,672,768
		<u>22,140,094</u>
REAL ESTATE INVESTMENT TRUSTS — 2.0%		
Equity Lifestyle Properties	37,200	1,727,940
Healthcare Realty Trust	77,200	1,608,076
		<u>3,336,016</u>
TECHNOLOGY — 10.2%		
Altera	80,400	1,591,116
Amphenol, Cl A	46,700	1,873,604
CACI International, Cl A*	70,000	3,333,400
CommScope*	121,900	3,293,738
McAfee*	86,900	3,639,372
Sybase*	85,400	3,378,424
		<u>17,109,654</u>
UTILITIES — 6.8%		
DPL	129,500	3,281,530
DTE Energy	46,000	1,701,080
Southern Union	160,900	3,148,813
Wisconsin Energy	77,900	3,401,893
		<u>11,533,316</u>
Total Common Stock		
(Cost \$146,303,872)		<u>164,154,280</u>

The accompanying notes are an integral part of the financial statements.

SHORT-TERM INVESTMENT — 3.7%

	<u>Shares</u>	<u>Value</u>
SEI Daily Income Trust Government, Money Market Fund, Cl A, 0.050% (B) (Cost \$6,263,597)	6,263,597	<u>\$ 6,263,597</u>
Total Investments — 101.0% (Cost \$152,567,469)		<u><u>\$170,417,877</u></u>

Percentages are based on Net Assets of \$168,700,332.

* Non-income producing security.

(A) Securities considered Master Limited Partnership. At October 31, 2009, these securities amounted to \$8,191,432 or 4.86% of net assets.

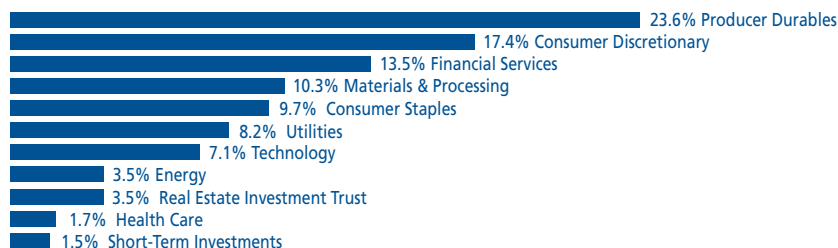
(B) The rate reported is the 7-day effective yield as of October 31, 2009.

Cl – Class

LP – Limited Partnership

As of October 31, 2009, all of the Fund's investments are Level 1.

The accompanying notes are an integral part of the financial statements.

SECTOR WEIGHTINGS (Unaudited)†

† Percentages are based on total investments.

SCHEDULE OF INVESTMENTS**COMMON STOCK — 98.9%**

	<u>Shares</u>	<u>Value</u>
CONSUMER DISCRETIONARY — 17.4%		
BJ's Wholesale Club*	12,200	\$ 427,366
Gentex	32,400	518,724
Jarden	16,700	457,413
John Wiley & Sons, Cl A	12,900	454,338
Marcus	34,100	398,970
Vail Resorts*	12,400	427,056
Valueclick*	43,200	425,088
Wolverine World Wide	17,300	442,534
		<u>3,551,489</u>
CONSUMER STAPLES — 9.8%		
Casey's General Stores	14,400	454,032
Chattem*	7,200	456,264
Diamond Foods	6,600	198,990
J&J Snack Foods	11,100	434,787
Spartan Stores	31,000	438,960
		<u>1,983,033</u>
ENERGY — 3.5%		
Approach Resources*	11,000	85,360
Atlas Energy	16,600	434,588
Rex Energy*	23,200	187,688
		<u>707,636</u>

The accompanying notes are an integral part of the financial statements.

COMMON STOCK – continued

	<u>Shares</u>	<u>Value</u>
FINANCIAL SERVICES — 13.6%		
Bancfirst	5,500	\$ 198,605
Chemical Financial	12,750	279,863
First Niagara Financial Group	36,900	473,796
Knight Capital Group, Cl A*	25,600	431,360
Stifel Financial*	8,050	418,278
Suffolk Bancorp	3,500	97,860
Texas Capital Bancshares*	27,700	403,589
UMB Financial	11,600	461,332
		<u>2,764,683</u>
HEALTH CARE — 1.7%		
CryoLife*	59,000	354,000
MATERIALS & PROCESSING — 10.3%		
Aptargroup	6,100	215,391
Kaydon	13,400	468,866
Lennox International	6,000	202,020
Northwest Pipe*	13,600	409,360
Sensient Technologies	17,400	440,046
Thompson Creek Metals*	35,400	360,372
		<u>2,096,055</u>
PRODUCER DURABLES — 23.8%		
AO Smith	10,800	428,004
Astec Industries*	16,300	374,900
BE Aerospace*	21,300	377,649
Brink's Home Security Holdings*	15,800	489,484
Genesee & Wyoming, Cl A*	14,700	426,447
Landstar System	12,200	429,928
Layne Christensen*	6,500	168,350
Middleby*	9,300	421,383
Moog, Cl A*	15,100	377,047
Rollins	23,500	424,880
Teledyne Technologies*	13,500	461,160
Wabtec	12,600	463,176
		<u>4,842,408</u>

The accompanying notes are an integral part of the financial statements.

COMMON STOCK – continued

	<u>Shares</u>	<u>Value</u>
REAL ESTATE INVESTMENT TRUSTS — 3.5%		
Equity Lifestyle Properties	10,900	\$ 506,305
Mack-Cali Realty	6,800	210,460
		<u>716,765</u>
TECHNOLOGY — 7.1%		
Mantech International, Cl A*	9,400	412,284
MKS Instruments*	21,900	342,516
Perot Systems, Cl A*	7,500	224,550
Progress Software*	20,600	475,860
		<u>1,455,210</u>
UTILITIES — 8.2%		
Avista	21,300	403,848
Cleco	18,300	452,925
Portland General Electric	22,200	412,698
Westar Energy	21,100	404,065
		<u>1,673,536</u>
Total Common Stock (Cost \$18,936,602)		<u>20,144,815</u>
SHORT-TERM INVESTMENT — 1.5%		
SEI Daily Income Trust, Government Money Market Fund, Cl A, 0.050% (A) (Cost \$297,616)	297,616	297,616
Total Investments — 100.4% (Cost \$19,234,218)		<u>\$20,442,431</u>

Percentages are based on Net Assets of \$20,361,355.

* Non-income producing security.

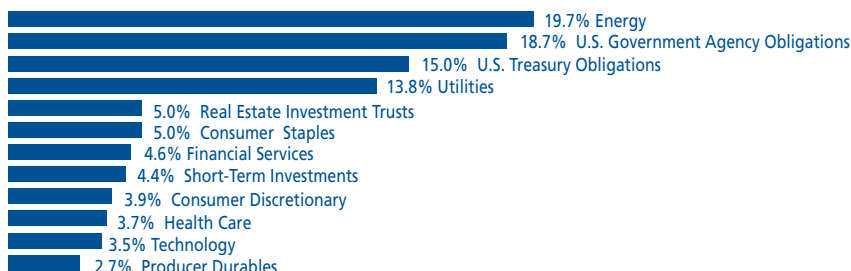
(A) The rate reported is the 7-day effective yield as of October 31, 2009.

Cl – Class

As of October 31, 2009, all of the Fund's investments are Level 1.

The accompanying notes are an integral part of the financial statements.

SECTOR WEIGHTINGS (Unaudited)†



† Percentages are based on total investments.

SCHEDULE OF INVESTMENTS

COMMON STOCK — 38.6%

	<u>Shares</u>	<u>Value</u>
CONSUMER DISCRETIONARY — 1.2%		
McDonald's	27,900	\$ 1,635,219
CONSUMER STAPLES — 3.9%		
General Mills	24,599	1,621,566
Philip Morris International	32,200	1,524,992
Sysco	65,000	1,719,250
		<u>4,865,808</u>
ENERGY — 16.2%		
Boardwalk Pipeline Partners LP (A)	62,000	1,594,640
Chevron	22,800	1,745,112
Duncan Energy Partners LP (A)	79,700	1,650,587
Energy Transfer Equity LP (A)	113,455	3,236,871
Enterprise Products Partners LP (A)	112,141	3,144,434
Hugoton Royalty Trust	94,000	1,532,200
Kinder Morgan Energy Partners LP (A)	28,900	1,560,600
Magellan Midstream Partners LP (A)	40,700	1,580,788
Plains All American Pipeline LP (A)	25,600	1,224,448
Sunoco Logistics Partners LP (A)	27,200	1,589,840
Williams Pipeline Partners LP (A)	66,200	1,351,142
		<u>20,210,662</u>
FINANCIAL SERVICES — 1.2%		
Travelers	31,700	1,578,343

The accompanying notes are an integral part of the financial statements.

COMMON STOCK – continued		
	<u>Shares</u>	<u>Value</u>
HEALTH CARE — 3.7%		
Bristol-Myers Squibb	140,300	\$ 3,058,540
Johnson & Johnson	26,200	1,547,110
		<u>4,605,650</u>
REAL ESTATE INVESTMENT TRUSTS — 2.5%		
Healthcare Realty Trust	77,200	1,608,076
Rayonier	40,300	1,554,774
		<u>3,162,850</u>
UTILITIES — 9.9%		
American Electric Power	49,900	1,507,978
AT&T	119,000	3,054,730
PG&E	76,500	3,128,085
Southern	99,600	3,106,524
Vodafone Group ADR	71,700	1,591,023
		<u>12,388,340</u>
Total Common Stock (Cost \$46,112,837)		<u>48,446,872</u>
PREFERRED STOCK — 7.6%		
CONSUMER DISCRETIONARY — 2.5%		
Comcast, Ser B, 7.000%	128,700	3,145,428
REAL ESTATE INVESTMENT TRUSTS — 2.4%		
Public Storage, Ser M, 6.625%	142,200	3,050,190
UTILITIES — 2.7%		
Dominion Resources, Ser A, 8.375%	68,000	1,821,040
FPL Group Capital, Ser E, 7.450%	59,245	1,554,589
		<u>3,375,629</u>
Total Preferred Stock (Cost \$9,292,104)		<u>9,571,247</u>

The accompanying notes are an integral part of the financial statements.

U.S. GOVERNMENT AGENCY OBLIGATIONS — 18.4%

	Face Amount	Value
FHLMC		
5.500%, 07/18/16	\$2,250,000	\$ 2,558,014
3.750%, 03/27/19	2,400,000	2,401,334
2.125%, 03/23/12	2,700,000	2,739,066
FNMA		
5.375%, 11/15/11	2,300,000	2,498,292
5.375%, 06/12/17	2,750,000	3,109,428
4.375%, 09/15/12	2,250,000	2,419,529
4.375%, 03/15/13	2,000,000	2,162,716
3.375%, 05/19/11	2,000,000	2,081,430
2.500%, 04/09/10	3,000,000	3,029,058
Total U.S. Government Agency Obligations		<u>22,998,867</u>
(Cost \$22,524,766)		

CORPORATE OBLIGATIONS — 14.6%

CONSUMER STAPLES — 1.0%

Philip Morris International		
6.875%, 03/17/14	1,100,000	<u>1,259,223</u>

ENERGY — 3.2%

Anadarko Petroleum		
5.950%, 09/15/16	1,750,000	1,876,871
BHP Billiton Finance USA		
5.500%, 04/01/14	1,000,000	1,098,500
Marathon Oil		
5.900%, 03/15/18	1,000,000	1,075,259
		<u>4,050,630</u>

FINANCIAL SERVICES — 3.3%

Bank of America		
7.625%, 06/01/19	1,000,000	1,153,911
Citigroup		
6.375%, 08/12/14	1,200,000	1,273,049
JPMorgan Chase		
6.300%, 04/23/19	1,500,000	1,646,262
		<u>4,073,222</u>

The accompanying notes are an integral part of the financial statements.

CORPORATE OBLIGATIONS – continued

	Face Amount	Value
PRODUCER DURABLES — 2.7%		
Boeing 6.000%, 03/15/19	\$1,000,000	\$ 1,109,494
CSX 6.250%, 04/01/15	2,000,000	<u>2,233,670</u>
		<u>3,343,164</u>
TECHNOLOGY — 3.4%		
Arrow Electronics 6.000%, 04/01/20	1,225,000	1,216,510
Koninklijke Philips Electronics 4.625%, 03/11/13	1,200,000	1,266,074
Oracle 4.950%, 04/15/13	1,700,000	<u>1,840,882</u>
		<u>4,323,466</u>
UTILITIES — 1.0%		
AT&T 6.700%, 11/15/13	1,100,000	<u>1,249,435</u>
Total Corporate Obligations (Cost \$16,781,254)		<u>18,299,140</u>
U.S. TREASURY OBLIGATIONS — 14.7%		
U.S. Treasury Notes		
3.375%, 11/30/12	2,500,000	2,646,290
3.250%, 05/31/16	2,250,000	2,301,505
2.625%, 05/31/10	2,100,000	<u>2,129,120</u>
		<u>7,076,915</u>
U.S Treasury Inflationary Protection Securities		
2.500%, 07/15/16	1,750,000	2,032,339
2.125%, 01/15/19	2,400,000	2,568,176
1.375%, 07/15/18	2,300,000	2,312,321
1.250%, 04/15/14	1,500,000	1,570,948
0.625%, 04/15/13	2,800,000	<u>2,884,210</u>
		<u>11,367,994</u>
Total U.S. Treasury Obligations (Cost \$17,735,524)		<u>18,444,909</u>

The accompanying notes are an integral part of the financial statements.

SHORT-TERM INVESTMENT — 4.3%

	<u>Shares</u>	<u>Value</u>
SEI Daily Income Trust Government Money Market Fund, CI A, 0.050% (B) (Cost \$5,431,606)	5,431,606	<u>\$ 5,431,606</u>
Total Investments — 98.2% (Cost \$117,878,091)		<u><u>\$ 123,192,641</u></u>

Percentages are based on Net Assets of \$125,398,092.

(A) Securities considered Master Limited Partnership. At October 31, 2009, these securities amounted to \$16,933,350 or 13.50% of net assets.

(B) The rate reported is the 7-day effective yield as of October 31, 2009.

ADR – American Depository Receipt

CI – Class

FHLMC – Federal Home Loan Mortgage Corporation

FNMA – Federal National Mortgage Association

LP – Limited Partnership

Ser – Series

The following is a summary of the inputs used as of October 31, 2009 valuing the Fund's investments:

Investments in Securities	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stock	\$48,446,872	\$ —	\$ —	\$ 48,446,872
Preferred Stock	9,571,247	—	—	9,571,247
U.S. Government Agency Obligations	—	22,998,867	—	22,998,867
Corporate Obligations	—	18,299,140	—	18,299,140
U.S. Treasury Obligations	—	18,444,909	—	18,444,909
Cash Equivalent	<u>5,431,606</u>	<u>—</u>	<u>—</u>	<u>5,431,606</u>
Total Investments in Securities	<u>\$63,449,725</u>	<u>\$59,742,916</u>	<u>\$ —</u>	<u>\$123,192,641</u>

The accompanying notes are an integral part of the financial statements.

SECTOR WEIGHTINGS (Unaudited)†

14.6%	U.S. Government Agency Obligations
13.1%	Energy
12.7%	Financial Services
11.5%	U.S. Treasury Obligations
10.4%	Technology
8.7%	Producer Durables
7.0%	Consumer Discretionary
5.7%	Health Care
5.2%	Utilities
5.1%	Short-Term Investments
3.4%	Consumer Staples
2.6%	Materials & Processing

† Percentages are based on total investments.

SCHEDULE OF INVESTMENTS**COMMON STOCK — 57.6%**

	<u>Shares</u>	<u>Value</u>
CONSUMER DISCRETIONARY — 6.9%		
Comcast, Cl A	7,300	\$ 105,850
DIRECTV Group*	4,400	115,720
Gap	5,000	106,700
eBay*	3,200	71,264
Nike, Cl B	1,700	105,706
Walt Disney	2,400	65,688
Yum! Brands	2,100	69,195
		<u>640,123</u>
CONSUMER STAPLES — 3.4%		
CVS/Caremark	3,900	137,670
Philip Morris International	2,200	104,192
Sysco	2,700	71,415
		<u>313,277</u>
ENERGY — 9.8%		
Anadarko Petroleum	2,200	134,046
Apache	1,500	141,180
Chevron	2,400	183,696
ConocoPhillips	1,500	75,270
Devon Energy	900	58,239
Exxon Mobil	2,400	172,008
Occidental Petroleum	1,900	144,172
		<u>908,611</u>

The accompanying notes are an integral part of the financial statements.

COMMON STOCK – continued

	<u>Shares</u>	<u>Value</u>
FINANCIAL SERVICES — 10.0%		
ACE	2,700	\$ 138,672
Ameriprise Financial	2,000	69,340
Bank of America	4,500	65,610
BlackRock	200	43,298
JPMorgan Chase	3,800	158,726
Mastercard, Cl A.	500	109,510
MetLife	2,000	68,060
Travelers	2,800	139,412
Wells Fargo	4,900	134,848
		<u>927,476</u>
HEALTH CARE — 5.7%		
Becton Dickinson	1,000	68,360
Bristol-Myers Squibb	3,000	65,400
Covidien	1,700	71,604
Johnson & Johnson	1,800	106,290
Merck	2,200	68,046
Pfizer	8,700	148,161
		<u>527,861</u>
MATERIALS & PROCESSING — 2.6%		
El Du Pont de Nemours	3,500	111,370
Nucor	1,500	59,775
Praxair	900	71,496
		<u>242,641</u>
PRODUCER DURABLES — 7.7%		
Cummins	1,600	68,896
Deere	3,200	145,760
FedEx	900	65,421
General Electric	5,700	81,282
Honeywell International	1,900	68,191
ITT	1,100	55,770
Raytheon	1,200	54,336
Union Pacific	1,200	66,168
United Technologies	1,800	110,610
		<u>716,434</u>

The accompanying notes are an integral part of the financial statements.

COMMON STOCK – continued

	Shares/ Face Amount	Value
TECHNOLOGY — 7.5%		
CA	3,300	\$ 69,036
Cisco Systems*	5,800	132,530
Corning	9,100	132,951
EMC*	3,900	64,233
Intel	3,600	68,796
International Business Machines	600	72,366
Microsoft	2,900	80,417
Oracle	3,300	69,630
		<u>689,959</u>
UTILITIES — 4.0%		
AT&T	6,300	161,721
Exelon	1,400	65,744
FPL Group	1,400	68,740
PG&E	1,700	69,513
		<u>365,718</u>
Total Common Stock (Cost \$4,854,175)		<u>5,332,100</u>

U.S. GOVERNMENT AGENCY OBLIGATIONS — 14.6%

FHLB		
3.875%, 01/15/10	\$ 60,000	60,438
FHLMC		
5.125%, 07/15/12	100,000	109,791
4.750%, 12/08/10	80,000	83,661
4.125%, 11/30/09	100,000	100,299
3.750%, 03/27/19	100,000	100,056
2.125%, 03/23/12	100,000	101,447

The accompanying notes are an integral part of the financial statements.

U.S. GOVERNMENT AGENCY OBLIGATIONS – continued

	<u>Face Amount</u>	<u>Value</u>
FNMA		
5.375%, 11/15/11	\$ 100,000	\$ 108,622
5.375%, 06/12/17	100,000	113,070
5.000%, 04/15/15	60,000	66,565
4.375%, 09/15/12	100,000	107,535
4.375%, 03/15/13	125,000	135,170
4.250%, 08/15/10	100,000	103,014
3.375%, 05/19/11	150,000	<u>156,107</u>
Total U.S. Government Agency Obligations (Cost \$1,297,352)		<u>1,345,775</u>

CORPORATE OBLIGATIONS — 10.7%

ENERGY — 3.2%

Apache		
5.250%, 04/15/13	75,000	81,102
BHP Billiton Finance USA		
5.500%, 04/01/14	50,000	54,925
General Electric		
5.000%, 02/01/13	75,000	79,865
Marathon Oil		
5.900%, 03/15/18	75,000	<u>80,644</u>
		<u>296,536</u>

FINANCIAL SERVICES — 2.6%

Ace INA Holdings		
5.600%, 05/15/15	50,000	54,267
Berkshire Hathaway		
5.125%, 09/15/12	75,000	81,754
Citigroup		
5.500%, 10/15/14	75,000	76,916
JPMorgan Chase		
6.300%, 04/23/19	25,000	<u>27,438</u>
		<u>240,375</u>

PRODUCER DURABLES — 0.9%

Burlington Northern Santa Fe		
5.650%, 05/01/17	75,000	<u>80,529</u>

The accompanying notes are an integral part of the financial statements.

CORPORATE OBLIGATIONS – continued

	<u>Face Amount</u>	<u>Value</u>
TECHNOLOGY — 2.9%		
Koninklijke Philips Electronics 4.625%, 03/11/13	\$ 75,000	\$ 79,130
Oracle 4.950%, 04/15/13	100,000	108,287
Vodafone Group 4.150%, 06/10/14	75,000	<u>77,572</u>
		<u>264,989</u>
UTILITIES — 1.1%		
AT&T 6.700%, 11/15/13	50,000	56,792
Southern 4.150%, 05/15/14	50,000	<u>52,012</u>
		<u>108,804</u>
Total Corporate Obligations (Cost \$931,325)		<u>991,233</u>

U.S. TREASURY OBLIGATIONS — 11.4%

U.S. Treasury Bill 0.265%, 03/11/10 (A)	75,000	<u>74,972</u>
U.S. Treasury Notes 5.125%, 05/15/16	105,000	119,479
4.000%, 02/15/15	110,000	118,748
3.625%, 08/15/19	100,000	101,922
3.375%, 11/30/12	125,000	132,314
2.625%, 05/31/10	75,000	<u>76,040</u>
		<u>548,503</u>
U.S. Treasury Inflationary Protection Securities 2.500%, 07/15/16	75,000	87,100
2.125%, 01/15/19	75,000	80,256
1.375%, 07/15/18	100,000	100,536
1.250%, 04/15/14	50,000	52,365
0.625%, 04/15/13	110,000	<u>113,308</u>
		<u>433,565</u>
Total U.S. Treasury Obligations (Cost \$1,001,835)		<u>1,057,040</u>

The accompanying notes are an integral part of the financial statements.

SHORT-TERM INVESTMENT — 5.1%

	<u>Shares</u>	<u>Value</u>
SEI Daily Income Trust, Government Money Market Fund, CI A, 0.050% (B) (Cost \$473,258)	473,258	<u>\$ 473,258</u>
Total Investments — 99.4% (Cost \$8,557,945)		<u><u>\$9,199,406</u></u>

Percentages are based on Net Assets of \$9,250,888.

* Non-income producing security.

(A) The rate reported is the effective yield at time of purchase.

(B) The rate reported is the 7-day effective yield as of October 31, 2009.

CI – Class

FHLB – Federal Home Loan Bank

FHLMC – Federal Home Loan Mortgage Corporation

FNMA – Federal National Mortgage Association

The following is a summary of the inputs used as of October 31, 2009 valuing the Fund's investments:

Investments in Securities	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stock	\$5,332,100	\$ —	\$ —	\$5,332,100
U.S. Government Agency Obligations	—	1,345,775	—	1,345,775
Corporate Obligations	—	991,233	—	991,233
U.S. Treasury Obligations	—	1,057,040	—	1,057,040
Cash Equivalent	<u>473,258</u>	<u>—</u>	<u>—</u>	<u>473,258</u>
Total Investments in Securities	<u><u>\$5,805,358</u></u>	<u><u>\$3,394,048</u></u>	<u><u>\$ —</u></u>	<u><u>\$9,199,406</u></u>

The accompanying notes are an integral part of the financial statements.

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STATEMENTS OF ASSETS AND LIABILITIES

	WHG LargeCap Value Fund	WHG SMidCap Fund	WHG SmallCap Value Fund
Assets:			
Investments, at Value (Cost \$118,977,858, \$152,567,469, and \$19,234,218, respectively)	\$ 130,950,752	\$ 170,417,877	\$ 20,442,431
Cash	4,545	—	—
Receivable for Capital Shares Sold	121,709	357,839	35,165
Receivable for Investment Securities Sold	1,357,923	192,574	—
Dividends Receivable	182,814	115,231	9,916
Reclaims Receivable	1,397	—	—
Prepaid Expenses	22,640	14,072	5,706
Total Assets	132,641,780	171,097,593	20,493,218
Liabilities:			
Payable for Investment Securities Purchased	1,071,923	2,172,069	80,770
Payable for Capital Shares Redeemed	246,686	10,914	3,012
Payable due to Investment Adviser	75,063	129,165	13,629
Payable due to Administrator	13,099	16,577	2,107
Chief Compliance Officer Fees Payable	1,939	2,438	315
Payable due to Trustees	2,675	3,364	435
Payable for Distribution Fees — Class A	1,106	—	—
Other Accrued Expenses	44,883	62,734	31,595
Total Liabilities	1,457,374	2,397,261	131,863
Net Assets	\$ 131,184,406	\$ 168,700,332	\$ 20,361,355
NET ASSETS CONSIST OF:			
Paid-in Capital	\$ 137,934,075	\$ 166,764,921	\$ 25,630,389
Undistributed Net Investment Income	1,105,204	443,265	—
Accumulated Net Realized Loss on Investments	(19,827,767)	(16,358,262)	(6,477,247)
Net Unrealized Appreciation on Investments	11,972,894	17,850,408	1,208,213
Net Assets	\$ 131,184,406	\$ 168,700,332	\$ 20,361,355
Institutional Class Shares:			
Net Assets	\$ 125,932,945	\$ 168,700,332	\$ 20,361,355
Outstanding Shares of Beneficial Interest (unlimited authorization—no par value)	14,572,965	14,959,986	2,862,778
Net Asset Value, Offering and Redemption Price per Share	\$ 8.64	\$ 11.28	\$ 7.11
Class A Shares:			
Net Assets	\$ 5,251,461	N/A	N/A
Outstanding Shares of Beneficial Interest (unlimited authorization—no par value)	608,197	N/A	N/A
Net Asset Value and Redemption Price per Share	\$ 8.63	N/A	N/A
Maximum Offering Price per Share	\$ 9.08	N/A	N/A
	(\$8.63÷95.00%)		

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

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF ASSETS AND LIABILITIES – continued

	WHG Income Opportunity Fund	WHG Balanced Fund
Assets:		
Investments, at Value (Cost \$117,878,091 and \$8,557,945, respectively)	\$123,192,641	\$ 9,199,406
Cash	—	190
Dividends and Interest Receivable	848,873	42,051
Receivable for Capital Shares Sold	213,185	3,097
Receivable for Investment Securities Sold	1,435,820	55,118
Receivable from Investment Adviser	—	1,509
Reclaims Receivable	—	61
Prepaid Expenses	18,295	11,223
Total Assets	<u>125,708,814</u>	<u>9,312,655</u>
Liabilities:		
Payable for Capital Shares Redeemed	173,386	—
Payable for Investment Securities Purchased	—	32,026
Payable due to Investment Adviser	79,331	—
Payable due to Administrator	12,309	922
Payable due to Trustees	2,592	191
Chief Compliance Officer Fees Payable	1,879	144
Payable for Distribution Fees—Class A	114	—
Other Accrued Expenses	41,111	28,484
Total Liabilities	<u>310,722</u>	<u>61,767</u>
Net Assets	<u>\$125,398,092</u>	<u>\$ 9,250,888</u>
NET ASSETS:		
Paid-in Capital	\$137,579,188	\$10,506,588
Undistributed Net Investment Income	837,033	11,250
Accumulated Net Realized Loss on Investments	(18,332,679)	(1,908,411)
Net Unrealized Appreciation on Investments	5,314,550	641,461
Net Assets	<u>\$125,398,092</u>	<u>\$ 9,250,888</u>
Institutional Class Shares:		
Net Assets	\$124,855,553	\$ 9,250,888
Outstanding Shares of Beneficial Interest (unlimited authorization—no par value)	12,837,753	1,009,072
Net Asset Value, Offering and Redemption Price per Share	<u>\$ 9.73</u>	<u>\$ 9.17</u>
Class A Shares:		
Net Assets	\$ 542,539	N/A
Outstanding Shares of Beneficial Interest (unlimited authorization—no par value)	55,776	N/A
Net Asset Value and Redemption Price per Share	<u>\$ 9.73</u>	<u>N/A</u>
Maximum Offering Price per Share	<u>\$ 10.24</u>	<u>N/A</u>
	(\$9.73÷95.00%)	

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

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF OPERATIONS

	<u>WHG LargeCap Value Fund</u>	<u>WHG SMidCap Fund</u>	<u>WHG SmallCap Value Fund</u>
Investment Income			
Dividends	\$ 2,250,134	\$ 2,426,736	\$ 237,163
Total Investment Income	<u>2,250,134</u>	<u>2,426,736</u>	<u>237,163</u>
Expenses			
Investment Advisory Fees	696,141	885,668	151,516
Administration Fees	143,985	183,101	28,658
Trustees' Fees	10,289	13,337	2,079
Chief Compliance Officer Fees	5,204	6,325	1,728
Distribution Fees — Class A	7,583	—	—
Shareholder Servicing Fee	—	73,747	19,540
Transfer Agent Fees	77,028	56,553	31,356
Registration and Filing Fees	45,385	24,578	24,181
Professional Fees	37,331	40,642	21,848
Printing Fees	19,705	24,420	3,447
Custodian Fees	8,442	7,247	2,899
Other Expenses	9,847	12,194	3,088
Total Expenses	1,060,940	1,327,812	290,340
Less:			
Waiver of Investment Advisory Fees	(124,897)	—	(67,482)
Advisory Waiver Recapture	—	138,659	—
Fees Paid Indirectly	(269)	(185)	(88)
Net Expenses	<u>935,774</u>	<u>1,466,286</u>	<u>222,770</u>
Net Investment Income	<u>1,314,360</u>	<u>960,450</u>	<u>14,393</u>
Net Realized Loss on Investments	(14,993,975)	(11,124,396)	(2,886,305)
Net Change in Unrealized Appreciation (Depreciation) on Investments	<u>21,223,633</u>	<u>39,165,239</u>	<u>3,740,196</u>
Net Realized and Unrealized Gain on Investments	<u>6,229,658</u>	<u>28,040,843</u>	<u>853,891</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 7,544,018</u>	<u>\$ 29,001,293</u>	<u>\$ 868,284</u>

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

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF OPERATIONS – continued

	WHG Income Opportunity Fund	WHG Balanced Fund
Investment Income		
Interest	\$ 2,504,130	\$ 138,707
Dividends	1,704,927	118,508
Total Investment Income	<u>4,209,057</u>	<u>257,215</u>
Expenses		
Investment Advisory Fees	747,923	64,782
Administration Fees	159,829	14,184
Trustees' Fees	11,010	962
Chief Compliance Officer Fees	6,793	820
Transfer Agent Fees	79,457	28,916
Professional Fees	39,004	19,934
Registration and Filing Fees	34,096	18,779
Printing Fees	16,480	1,587
Custodian Fees	4,899	2,425
Distribution Fees — Class A	1,263	—
Other Expenses	11,361	15,518
Total Expenses	<u>1,112,115</u>	<u>167,907</u>
Less:		
Waiver of Investment Advisory Fees	(113,546)	(64,782)
Reimbursement from Investment Advisor	—	(16,692)
Fees Paid Indirectly	(100)	(60)
Net Expenses	<u>998,469</u>	<u>86,373</u>
Net Investment Income	<u>3,210,588</u>	<u>170,842</u>
Net Realized Loss on Investments	(14,467,707)	(1,387,025)
Net Change in Unrealized Appreciation (Depreciation) on Investments	<u>18,461,118</u>	<u>1,560,883</u>
Net Realized and Unrealized Gain on Investments	3,993,411	173,858
Net Increase in Net Assets Resulting from Operations	<u>\$ 7,203,999</u>	<u>\$ 344,700</u>

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

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended October 31, 2009	Year Ended October 31, 2008
Operations:		
Net Investment Income	\$ 1,314,360	\$ 579,766
Net Realized Loss on Investments	(14,993,975)	(4,824,747)
Net Change in Unrealized Appreciation (Depreciation) on Investments	<u>21,223,633</u>	<u>(12,260,801)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>7,544,018</u>	<u>(16,505,782)</u>
Dividends and Distributions:		
Net Investment Income:		
Institutional Class	(718,564)	(210,040)
Class A	<u>(5,127)</u>	<u>—</u>
	(723,691)	(210,040)
Net Realized Gains:		
Institutional Class	<u>—</u>	<u>(497,135)</u>
Total Dividends and Distributions	<u>(723,691)</u>	<u>(707,175)</u>
Capital Share Transactions:		
Institutional Class:		
Issued	92,450,418	56,455,700
Reinvestment of Dividends	591,885	690,319
Redeemed	<u>(26,672,225)</u>	<u>(10,413,162)</u>
Increase in Net Assets Derived from Institutional Class Transactions	<u>66,370,078</u>	<u>46,732,857</u>
Class A*:		
Issued	5,501,318	1,026,016
Reinvestment of Dividends	5,127	—
Redeemed	<u>(1,691,569)</u>	<u>(208,054)</u>
Increase in Net Assets from Class A Transactions	<u>3,814,876</u>	<u>817,962</u>
Net Increase in Net Assets from Capital Share Transactions	<u>70,184,954</u>	<u>47,550,819</u>
Total Increase in Net Assets	<u>77,005,281</u>	<u>30,337,862</u>

* Class A Shares commenced operations on December 31, 2007.

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

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CHANGES IN NET ASSETS – continued

	Year Ended October 31, 2009	Year Ended October 31, 2008
Net Assets:		
Beginning of Period	\$ 54,179,125	\$23,841,263
End of Period	<u>\$131,184,406</u>	<u>\$54,179,125</u>
Undistributed Net Investment Income	<u>\$ 1,105,204</u>	<u>\$ 514,535</u>
Shares Issued and Redeemed		
Institutional Class:		
Issued	11,834,156	5,191,904
Reinvestment of Dividends	73,618	56,288
Redeemed	<u>(3,456,963)</u>	<u>(962,580)</u>
Total Institutional Class Transactions	<u>8,450,811</u>	<u>4,285,612</u>
Class A*:		
Issued	741,174	102,822
Reinvestment of Dividends	637	—
Redeemed	<u>(210,687)</u>	<u>(25,749)</u>
Total Class A Transactions	<u>531,124</u>	<u>77,073</u>
Net Increase in Shares Outstanding from Share Transactions	<u>8,981,935</u>	<u>4,362,685</u>

* Class A Shares commenced operations on December 31, 2007.
Amounts designated as “—” are zero shares.

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended October 31, 2009	Year Ended October 31, 2008
Operations:		
Net Investment Income	\$ 960,450	\$ 662,492
Net Realized Loss on Investments	(11,124,396)	(5,577,211)
Net Change in Unrealized Appreciation (Depreciation) on Investments	39,165,239	(26,072,010)
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>29,001,293</u>	<u>(30,986,729)</u>
Dividends and Distributions:		
Net Investment Income	(502,542)	(915,594)
Net Realized Gains	—	(1,680,350)
Total Dividends and Distributions	<u>(502,542)</u>	<u>(2,595,944)</u>
Capital Share Transactions:		
Issued	92,406,848	71,594,453
Reinvestment of Dividends	479,961	2,486,649
Redeemed	(30,160,531)	(29,938,431)
Net Increase in Net Assets from Capital Share Transactions	<u>62,726,278</u>	<u>44,142,671</u>
Total Increase in Net Assets	<u>91,225,029</u>	<u>10,559,998</u>
Net Assets:		
Beginning of Year	<u>77,475,303</u>	<u>66,915,305</u>
End of Year	<u>\$168,700,332</u>	<u>\$ 77,475,303</u>
Undistributed Net Investment Income	<u>\$ 443,265</u>	<u>\$ 241,914</u>
Shares Issued and Redeemed:		
Issued	9,886,635	5,785,276
Reinvestment of Dividends	54,106	193,999
Redeemed	(3,212,519)	(2,582,310)
Net Increase in Shares Outstanding from Share Transactions	<u>6,728,222</u>	<u>3,396,965</u>

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

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended October 31, 2009	Year Ended October 31, 2008
Operations:		
Net Investment Income	\$ 14,393	\$ 118,936
Net Realized Loss on Investments	(2,886,305)	(3,532,714)
Net Change in Unrealized Appreciation (Depreciation) on Investments	3,740,196	(2,776,092)
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>868,284</u>	<u>(6,189,870)</u>
Dividends and Distributions:		
Net Investment Income	(63,074)	(71,633)
Return of Capital	(4,677)	—
Total Dividends and Distributions	<u>(67,751)</u>	<u>(71,633)</u>
Capital Share Transactions:		
Issued	7,538,535	16,955,815
Reinvestment of Dividends	65,463	66,846
Redeemed	<u>(5,328,916)</u>	<u>(5,262,381)</u>
Net Increase in Net Assets from Capital Share Transactions	<u>2,275,082</u>	<u>11,760,280</u>
Total Increase in Net Assets	<u>3,075,615</u>	<u>5,498,777</u>
Net Assets:		
Beginning of Year	<u>17,285,740</u>	<u>11,786,963</u>
End of Year	<u>\$20,361,355</u>	<u>\$17,285,740</u>
Undistributed (Distributions in excess) Net Investment Income	\$ —	\$ 52,767
Shares Issued and Redeemed:		
Issued	1,233,618	1,906,235
Reinvestment of Dividends	10,375	7,000
Redeemed	<u>(849,268)</u>	<u>(586,194)</u>
Net Increase in Shares Outstanding from Share Transactions	<u>394,725</u>	<u>1,327,041</u>

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	<u>Year Ended October 31, 2009</u>	<u>Year Ended October 31, 2008</u>
Operations:		
Net Investment Income	\$ 3,210,588	\$ 4,550,641
Net Realized Loss on Investments	(14,467,707)	(3,872,383)
Net Change in Unrealized Appreciation (Depreciation) on Investments	<u>18,461,118</u>	<u>(12,435,136)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>7,203,999</u>	<u>(11,756,878)</u>
Dividends and Distributions:		
Net Investment Income:		
Institutional Class	(2,858,620)	(4,171,037)
Class A	<u>(13,546)</u>	<u>(10,593)</u>
	<u>(2,872,166)</u>	<u>(4,181,630)</u>
Net Realized Gains:		
Institutional Class	<u>—</u>	<u>(2,201,273)</u>
Total Dividends and Distributions	<u>(2,872,166)</u>	<u>(6,382,903)</u>
Capital Share Transactions:		
Institutional Class:		
Issued	85,133,343	102,215,781
Reinvestment of Dividends	2,836,165	6,342,972
Redeemed	<u>(81,187,465)</u>	<u>(101,118,952)</u>
Increase in Net Assets Derived from Institutional Class Transactions	<u>6,782,043</u>	<u>7,439,801</u>
Class A*:		
Issued	61,104	505,095
Reinvestment of Dividends	13,544	10,593
Redeemed	<u>(36,180)</u>	<u>—</u>
Increase in Net Assets Derived from Class A Transactions	<u>38,468</u>	<u>515,688</u>
Net Increase in Net Assets from Capital Share Transactions	<u>6,820,511</u>	<u>7,955,489</u>
Total Increase (Decrease) in Net Assets	<u>11,152,344</u>	<u>(10,184,292)</u>

* Class A Shares commenced operations on December 31, 2007.
Amounts designated as "—" are either \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CHANGES IN NET ASSETS – continued

	<u>Year Ended October 31, 2009</u>	<u>Year Ended October 31, 2008</u>
Net Assets:		
Beginning of Period	\$114,245,748	\$124,430,040
End of Period	<u>\$125,398,092</u>	<u>\$114,245,748</u>
Undistributed Net Investment Income	<u>\$ 837,033</u>	<u>\$ 52,058</u>
 Shares Issued and Redeemed		
Institutional Class:		
Issued	9,211,126	10,232,950
Reinvestment of Dividends	304,568	638,218
Redeemed	<u>(8,883,484)</u>	<u>(10,396,436)</u>
Total Institutional Class Transactions	<u>632,210</u>	<u>474,732</u>
 Shares Issued and Redeemed		
Class A*:		
Issued	6,587	50,606
Reinvestment of Dividends	1,459	1,083
Redeemed	<u>(3,959)</u>	<u>—</u>
Total Class A Transactions	<u>4,087</u>	<u>51,689</u>
 Net Increase in Shares Outstanding from		
Share Transactions	<u>636,297</u>	<u>526,421</u>

* Class A Shares commenced operations on December 31, 2007.
Amounts designated as "—" are zero shares.

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended October 31, 2009	Year Ended October 31, 2008
Operations:		
Net Investment Income	\$ 170,842	\$ 209,715
Net Realized Loss on Investments	(1,387,025)	(521,094)
Net Change in Unrealized Appreciation (Depreciation) on Investments	<u>1,560,883</u>	<u>(1,744,002)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>344,700</u>	<u>(2,055,381)</u>
Dividends and Distributions:		
Net Investment Income	(180,432)	(206,303)
Capital Gains	<u>—</u>	<u>(133,423)</u>
Total Dividends and Distributions	<u>(180,432)</u>	<u>(339,726)</u>
Capital Share Transactions:		
Issued	1,915,217	1,865,116
Reinvestment of Dividends	171,994	321,607
Redeemed	<u>(1,672,779)</u>	<u>(819,141)</u>
Net Increase in Net Assets from Capital Share Transactions	<u>414,432</u>	<u>1,367,582</u>
Total Increase (Decrease) in Net Assets	<u>578,700</u>	<u>(1,027,525)</u>
Net Assets:		
Beginning of Year	<u>8,672,188</u>	<u>9,699,713</u>
End of Year	<u>\$ 9,250,888</u>	<u>\$ 8,672,188</u>
Undistributed Net Investment Income	<u>\$ 11,250</u>	<u>\$ 20,840</u>
Shares Issued and Redeemed:		
Issued	222,555	174,621
Reinvestment of Dividends	19,925	29,717
Redeemed	<u>(195,490)</u>	<u>(77,960)</u>
Net Increase in Shares Outstanding from Share Transactions	<u>46,990</u>	<u>126,378</u>

Amounts designated as “—” are \$0.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios
For a Share Outstanding Throughout the Period

	Year Ended October 31, 2009	Year Ended October 31, 2008	Year Ended October 31, 2007	Period Ended October 31, 2006 ⁽¹⁾
Net Asset Value, Beginning of Period	\$ 8.74	\$ 12.98	\$ 10.72	\$10.00
Income (Loss) from Investment Operations:				
Net Investment Income ⁽²⁾	0.11	0.15	0.12	0.04
Net Realized and Unrealized Gain (Loss) on Investments	(0.12)	(4.08)	2.18	0.68
Total from Investment Operations	(0.01)	(3.93)	2.30	0.72
Dividends and Distributions:				
Net Investment Income	(0.09)	(0.09)	(0.04)	—
Net Realized Gains	—	(0.22)	—	—
Total Dividends and Distributions	(0.09)	(0.31)	(0.04)	—
Net Asset Value, End of Period	\$ 8.64	\$ 8.74	\$ 12.98	\$10.72
Total Return †	(0.04)%	(30.94)%	21.54%	7.20%

Ratios and Supplemental Data

Net Assets, End of Period (Thousands)	\$125,933	\$53,506	\$23,841	\$8,780
Ratio of Expenses to Average Net Assets	1.00%	1.00%	1.00%	1.00%*
Ratio of Expenses to Average Net Assets (Excluding Waivers, Expense Reimbursements and Fees Paid Indirectly)	1.14%	1.41%	1.82%	3.39%*
Ratio of Net Investment Income to Average Net Assets	1.43%	1.42%	1.04%	1.04%*
Portfolio Turnover Rate	89%	70%	50%	13%**

Amounts designated as “—” are \$0.

† Return is for the period indicated and has not been annualized. Total return would have been lower had certain expenses not been waived or assumed by the Adviser during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

* Annualized.

** Not annualized.

⁽¹⁾ Commenced operations on June 28, 2006.

⁽²⁾ Calculation performed using average shares for the period.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios
For a Share Outstanding Throughout the Period

	Year Ended October 31, 2009	Period Ended October 31, 2008 ⁽¹⁾
Net Asset Value, Beginning of Period	\$ 8.73	\$12.10
Income (Loss) from Investment Operations:		
Net Investment Income ⁽²⁾	0.08	0.10
Net Realized and Unrealized Loss on Investments	<u>(0.11)</u>	<u>(3.47)</u>
Total from Investment Operations	<u>(0.03)</u>	<u>(3.37)</u>
Dividends and Distributions:		
Net Investment Income	<u>(0.07)</u>	<u>—</u>
Total Dividends and Distributions	<u>(0.07)</u>	<u>—</u>
Net Asset Value, End of Period	<u>\$ 8.63</u>	<u>\$ 8.73</u>
Total Return †	<u>(0.25)%</u>	<u>(27.85)%</u>

Ratios and Supplemental Data

Net Assets, End of Period (Thousands)	\$ 5,251	\$ 673
Ratio of Expenses to Average Net Assets	1.25%	1.25%*
Ratio of Expenses to Average Net Assets (Excluding Waivers, Expense Reimbursements and Fees Paid Indirectly)	1.35%	1.65%*
Ratio of Net Investment Income to Average Net Assets	0.95%	1.14%*
Portfolio Turnover Rate	89%	70%**

† Return is for the period indicated and has not been annualized. Total return would have been lower had certain expenses not been waived or assumed by the Adviser during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

* Annualized.

** Portfolio turnover rate is for the Fund for the year ended October 31, 2008.

⁽¹⁾ Commenced operations on December 31, 2007.

⁽²⁾ Calculation performed using average shares for the period.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios
For a Share Outstanding Throughout the Period

	Year Ended October 31, 2009	Year Ended October 31, 2008	Year Ended October 31, 2007	Period Ended October 31, 2006 ⁽¹⁾
Net Asset Value,				
Beginning of Period	\$ 9.41	\$ 13.84	\$ 11.47	\$ 10.00
Income (Loss) from Investment Operations:				
Net Investment Income ⁽²⁾	0.08	0.11	0.26	0.06
Net Realized and Unrealized Gain (Loss) on Investments	1.85	(4.03)	2.28	1.41
Total from Investment Operations	1.93	(3.92)	2.54	1.47
Dividends and Distributions:				
Net Investment Income	(0.06)	(0.17)	(0.09)	—
Net Realized Gains	—	(0.34)	(0.08)	—
Total Dividends and Distributions	(0.06)	(0.51)	(0.17)	—
Net Asset Value,				
End of Period	\$ 11.28	\$ 9.41	\$ 13.84	\$ 11.47
Total Return [†]	<u>20.65%</u>	<u>(29.25)%</u>	<u>22.43%</u> ^{††}	<u>14.70%</u> ^{††}
Ratios and Supplemental Data				
Net Assets, End of Period (Thousands)	\$168,700	\$77,475	\$66,915	\$10,562
Ratio of Expenses to Average Net Assets	1.24%	1.25%	1.25%	1.25%*
Ratio of Expenses to Average Net Assets (Excluding Waivers, Expense Reimbursements and Fees Paid Indirectly)	1.24%‡	1.25%‡	1.37%	3.20%*
Ratio of Net Investment Income to Average Net Assets	0.81%	0.87%	1.96%	0.66%*
Portfolio Turnover Rate	54%	81%	63%	42%**

Amounts designated as "—" are \$0.

[†] Return is for the period indicated and has not been annualized. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

^{††} Total return would have been lower had certain expenses not been waived or assumed by the Adviser during the period.

[‡] Ratio includes previously waived investment advisory fees recovered. The impact of the recovered fees may cause a higher net expense ratio.

* Annualized.

** Not annualized.

⁽¹⁾ Commenced operations on December 19, 2005.

⁽²⁾ Calculation performed using average shares for the period.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios
For a Share Outstanding Throughout the Period

	Year Ended October 31, 2009	Year Ended October 31, 2008	Period Ended October 31, 2007 ⁽¹⁾
Net Asset Value, Beginning of Period	\$ 7.00	\$ 10.33	\$ 10.00
Income (Loss) from Investment Operations:			
Net Investment Income ⁽²⁾	0.01	0.07	0.04
Net Realized and Unrealized Gain (Loss) on Investments	0.13	(3.35)	0.29
Total from Investment Operations	0.14	(3.28)	0.33
Dividends and Distributions:			
Net Investment Income	(0.03)	(0.05)	—
Return of Capital	—††	—	—
Total Dividends and Distributions	(0.03)	(0.05)	—
Net Asset Value, End of Period	\$ 7.11	\$ 7.00	\$ 10.33
Total Return †	1.99%	(31.86)%	3.30%
Ratios and Supplemental Data			
Net Assets, End of Period (Thousands)	\$20,361	\$17,286	\$11,787
Ratio of Expenses to Average Net Assets	1.25%	1.25%	1.25%*
Ratio of Expenses to Average Net Assets (Excluding Waivers and Expense Reimbursements and Fees Paid Indirectly)	1.63%	1.88%	2.94%*
Ratio of Net Investment Income to Average Net Assets	0.08%	0.79%	0.72%*
Portfolio Turnover Rate	82%	93%	25%**

Amounts designated as “—” are \$0.

† Return is for the period indicated and has not been annualized. Total return would have been lower had certain expenses not been waived or assumed by the Adviser during the period. Return shown does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

†† Amount was less than \$0.01 per share.

* Annualized.

** Not annualized.

⁽¹⁾ Commenced operations on April 2, 2007.

⁽²⁾ Calculation performed using average shares for the period.

The accompanying notes are an integral part of the financial statements.

**THE ADVISORS' INNER CIRCLE FUND WHG INCOME OPPORTUNITY FUND
INSTITUTIONAL CLASS**

FINANCIAL HIGHLIGHTS

**Selected Per Share Data & Ratios
For a Share Outstanding Throughout the Period**

	Year Ended October 31, 2009	Year Ended October 31, 2008	Year Ended October 31, 2007	Period Ended October 31, 2006 ⁽¹⁾
Net Asset Value,				
Beginning of Period	\$ 9.32	\$ 10.61	\$ 10.45	\$ 10.00
Income (Loss) from Investment Operations:				
Net Investment Income ⁽²⁾	0.30	0.36	0.59	0.43
Net Realized and Unrealized Gain (Loss) on Investments	0.38	(1.13)	0.14 ⁽⁴⁾	0.39
Total from Investment Operations	0.68	(0.77)	0.73	0.82
Dividends and Distributions:				
Net Investment Income	(0.27)	(0.32)	(0.57)	(0.37)
Net Realized Gains	—	(0.20)	— ⁽³⁾	—
Total Dividends and Distributions	(0.27)	(0.52)	(0.57)	(0.37)
Net Asset Value,				
End of Period	\$ 9.73	\$ 9.32	\$ 10.61	\$ 10.45
Total Return †	7.50%	(7.50)%	7.00%	8.42%
Ratios and Supplemental Data				
Net Assets, End of Period (Thousands)	\$124,856	\$113,764	\$124,430	\$72,773
Ratio of Expenses to Average Net Assets	1.00%	1.00%	1.00%	1.00%*
Ratio of Expenses to Average Net Assets (Excluding Waivers and Fees Paid Indirectly)	1.11%	1.24%	1.41%	1.73%*
Ratio of Net Investment Income to Average Net Assets	3.22%	3.57%	5.45%	4.89%*
Portfolio Turnover Rate	91%	99%	62%	45%**

Amounts designated as “—” are \$0 or have been rounded to \$0.

† Return is for the period indicated and has not been annualized. Total return would have been lower had certain expenses not been waived or assumed by the Adviser during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

* Annualized.

** Not annualized.

⁽¹⁾ Commenced operations on December 19, 2005.

⁽²⁾ Calculation performed using average shares for the period.

⁽³⁾ Amount less than \$0.01 per share.

⁽⁴⁾ The amount shown for a share outstanding throughout the period does not accord with the aggregate net losses on investments for the period because of the sales and repurchases of fund shares in relation to fluctuating market value of the investments of the Fund.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

**Selected Per Share Data & Ratios
For a Share Outstanding Throughout the Period**

	Year Ended October 31, 2009	Period Ended October 31, 2008⁽¹⁾
Net Asset Value, Beginning of Period	<u>\$ 9.32</u>	<u>\$ 9.99</u>
Income (Loss) from Investment Operations:		
Net Investment Income ⁽²⁾	0.27	0.25
Net Realized and Unrealized Gain (Loss) on Investments	<u>0.39</u>	<u>(0.71)</u>
Total from Investment Operations	<u>0.66</u>	<u>(0.46)</u>
Dividends:		
Net Investment Income	<u>(0.25)</u>	<u>(0.21)</u>
Net Asset Value, End of Period	<u>\$ 9.73</u>	<u>\$ 9.32</u>
Total Return†	<u>7.23%</u>	<u>(4.69)%</u>

Ratios and Supplemental Data

Net Assets, End of Period (Thousands)	\$ 543	\$ 482
Ratio of Expenses to Average Net Assets	1.25%	1.25%*
Ratio of Expenses to Average Net Assets (Excluding Waivers, Expense Reimbursements and Fees Paid Indirectly)	1.38%	1.47%*
Ratio of Net Investment Income to Average Net Assets	2.88%	3.04%*
Portfolio Turnover Rate	91%	99%**

† Return is for the period indicated and has not been annualized. Total return would have been lower had certain expenses not been waived or assumed by the Adviser during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

* Annualized.

** Portfolio turnover rate is for the Fund for the year ended October 31, 2008.

⁽¹⁾ Commenced operations on December 31, 2007.

⁽²⁾ Calculation performed using average shares for the period.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios
For a Share Outstanding Throughout the Period

	Year Ended October 31, 2009	Year Ended October 31, 2008	Year Ended October 31, 2007	Period Ended October 31, 2006 ⁽¹⁾
Net Asset Value, Beginning of Period	\$ 9.01	\$ 11.61	\$ 10.36	\$ 10.00
Income (Loss) from Investment Operations:				
Net Investment Income ⁽²⁾	0.17	0.23	0.24	0.03
Net Realized and Unrealized Gain (Loss) on Investments	0.17	(2.44)	1.24	0.33
Total from Investment Operations	0.34	(2.21)	1.48	0.36
Dividends and Distributions:				
Net Investment Income	(0.18)	(0.23)	(0.23)	—
Net Realized Gains	—	(0.16)	—	—
Total Dividends and Distributions	(0.18)	(0.39)	(0.23)	—
Net Asset Value, End of Period	\$ 9.17	\$ 9.01	\$ 11.61	\$ 10.36
Total Return †	3.93%	(19.61)%	14.40%	3.60%
Ratios and Supplemental Data				
Net Assets, End of Period (Thousands)	\$ 9,251	\$ 8,672	\$ 9,700	\$ 4,667
Ratio of Expenses to Average Net Assets	1.00%	1.00%	1.00%	1.00%*
Ratio of Expenses to Average Net Assets (Excluding Waivers, Expense Reimbursements and Fees Paid Indirectly)	1.94%	1.97%	2.42%	7.52%*
Ratio of Net Investment Income to Average Net Assets	1.98%	2.18%	2.23%	2.30%*
Portfolio Turnover Rate	90%	57%	31%	2%**

Amounts designated as “—” are \$0.

† Return is for the period indicated and has not been annualized. Total return would have been lower had certain expenses not been waived or assumed by the Adviser during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

* Annualized.

** Not annualized.

⁽¹⁾ Commenced operations on September 8, 2006.

⁽²⁾ Calculation performed using average shares for the period.

The accompanying notes are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS**1. Organization:**

The Advisors' Inner Circle Fund (the "Trust") is organized as a Massachusetts business trust under an Amended and Restated Agreement and Declaration of Trust dated February 18, 1997. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company with 30 funds. The financial statements herein are those of the WHG LargeCap Value Fund, WHG SMidCap Fund, WHG SmallCap Value Fund, WHG Income Opportunity Fund, and WHG Balanced Fund (collectively the "Funds", each a "Fund"). The WHG LargeCap Value Fund, WHG SMidCap Fund and WHG SmallCap Value Fund seek long-term capital appreciation. The WHG Income Opportunity Fund and WHG Balanced Fund seek long-term capital appreciation and provide current income by investing in a portfolio of stocks and fixed-income securities. The financial statements of the remaining funds of the Trust are presented separately. The assets of each Fund are segregated, and a shareholder's interest is limited to the Fund in which shares are held.

2. Significant Accounting Policies:

Financial Accounting Standards Board ("FASB") has issued FASB ACS 105 (formerly FASB Statement No. 168), The "*FASB Accounting Standards Codification*"™ and the *Hierarchy of Generally Accepted Accounting Principles* ("ASC 105"). ASC 105 established the FASB Accounting Standards Codification™ ("Codification" or "ASC") as the single source of authoritative U.S. generally accepted accounting principles ("GAAP") recognized by the FASB to be applied by non-governmental entities. Rules and interpretive releases of the Securities and Exchange Commission ("SEC") under authority of federal securities laws are also sources of authoritative GAAP for SEC registrants. The Codification supersedes all existing non-SEC accounting and reporting standards. All other non-grandfathered, non-SEC accounting literature not included in the Codification will become non-authoritative.

Following the Codification, the FASB will not issue new standards in the form of Statements, FASB Staff Positions or Emerging Issues Task Force Abstracts. Instead, it will issue Accounting Standards Updates, which will serve to update the Codification, provide background information about the guidance and provide the basis for conclusions on the changes to the Codification.

GAAP is not being changed as a result of the FASB's Codification project, but it will change the way the guidance is organized and presented. As a result, these changes will have a significant impact on how companies reference GAAP in their financial statements and in their accounting policies for financial statements issued for interim and annual periods ending after September 15, 2009. The Trust has implemented the Codification as of October 31, 2009.

The following is a summary of the significant accounting policies followed by the Funds.

Use of Estimates — The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Security Valuation — Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on NASDAQ), including securities traded over the counter, are valued at the last quoted sale price on the primary exchange or market (foreign or domestic) on which they are traded, or, if there is no such reported sale, at the most recent quoted bid price. For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used. Debt securities are priced based upon valuations provided by independent, third-party pricing agents, if available. Such values generally reflect the last reported sales price if the security is actively traded. The third-party pricing agents may also value debt securities at an evaluated bid price by employing methodologies that utilize actual market transactions, broker-supplied valuations, or other methodologies designed to identify the market value for such securities. Debt obligations with remaining maturities of sixty days or less may be valued at their amortized cost, which approximates market value. The prices for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates. Prices for most securities held in the Funds are provided daily by recognized independent pricing agents. If a security price cannot be obtained from an independent, third-party pricing agent, the Funds seek to obtain a bid price from at least one independent broker.

Securities for which market prices are not “readily available” are valued in accordance with Fair Value Procedures established by the Funds’ Board of Trustees (the “Board”). The Funds’ Fair Value Procedures are implemented through a Fair Value Committee (the “Committee”) designated by the Board.

Some of the more common reasons that may necessitate that a security be valued using Fair Value Procedures include: the security's trading has been halted or suspended; the security has been de-listed from a national exchange; the security's primary trading market is temporarily closed at a time when under normal conditions it would be open; the security has not been traded for an extended period of time; the security's primary pricing source is not able or willing to provide a price; or trading of the security is subject to local government-imposed restrictions. When a security is valued in accordance with the Fair Value Procedures, the Committee will determine the value after taking into consideration relevant information reasonably available to the Committee. As of October 31, 2009, there were no fair valued securities.

In accordance with the authoritative guidance on fair value measurements and disclosure under GAAP, ASC 820 (formerly FASB Statement No. 157), the Funds disclose fair value of their investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine 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 (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Funds have the ability to access at the measurement date;

Level 2 — Quoted prices which are not active, or inputs that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Level 3 — Prices, inputs or exotic modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 whose fair value measurement considers several inputs may include Level 1 or Level 2 inputs as components of the overall fair value measurement.

For the year ended October 31, 2009, there have been no significant changes to the Trust's fair valuation methodology.

Federal Income Taxes — It is each Fund's intention to continue to qualify as a regulated investment company for Federal income tax purposes by complying with the appropriate provisions of Subchapter M of the Internal Revenue Code of 1986, as amended, and to distribute substantially all of its income to its shareholders. Accordingly, no provision for Federal income taxes has been made in the financial statements.

The Funds evaluate tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether it is "more-likely-than-not" (i.e., greater than 50-percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. The Funds did not record any tax provision in the current period. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., the last 3 tax year ends, as applicable), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

Security Transactions and Investment Income — Security transactions are accounted for on trade date. Costs used in determining realized gains or losses on the sale of investment securities are based on the specific identification method. Dividend income is recorded on the ex-dividend date. Interest income is recognized on the accrual basis. Discounts and premiums on securities purchased are amortized using the scientific interest method, which approximates the effective interest method.

Investments in REITs — Dividend income from REITs is recorded based on the income included in distributions received from the REIT investments using published REIT reclassifications, including some management estimates when actual amounts are not available. Distributions received in excess of this estimated amount are recorded as a reduction of the cost of investments or reclassified to capital gains. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amounts.

Expenses — Expenses that are directly related to the Fund are charged to the Fund. Other operating expenses of the Trust are prorated to the Funds based on the number of funds and/or relative daily net assets.

Classes — Class specific expenses are borne by that class of shares. Income, realized and unrealized gains/losses, and non-class specific expenses are allocated to the respective class on the basis of relative daily net assets.

Dividends and Distributions to Shareholders — The WHG LargeCap Value Fund, WHG SMidCap Fund and WHG SmallCap Value Fund distribute substantially all of their net investment income, if any, at least annually. The WHG Income Opportunity Fund and WHG Balanced Fund distribute substantially all of their net investment income, if any, quarterly. For each Fund, any net realized capital gains are distributed at least annually. All dividends and distributions are recorded on ex-dividend date.

3. Transactions with Affiliates:

Certain officers and a trustee of the Trust are also officers of SEI Investments Global Funds Services (the “Administrator”), a wholly owned subsidiary of SEI Investments Company and/or SEI Investments Distribution Co. (the “Distributor”). Such officers are paid no fees by the Trust for serving as officers of the Trust.

A portion of the services provided by the Chief Compliance Officer (“CCO”) and his staff, whom are employees of the Administrator, are paid for by the Trust as incurred. The services include regulatory oversight of the Trust’s Advisors and service providers as required by SEC regulations. The CCO’s services have been approved by and are reviewed by the Board.

4. Administration, Distribution, Shareholder Servicing, Transfer Agent and Custodian Agreements:

The Funds and the Administrator are parties to an Administration Agreement under which the Administrator provides management and administrative services for an annual fee equal to 0.12% of the first \$100 million, 0.08% of the next \$200 million, 0.06% of the next \$550 million and 0.04% of any amount above \$850 million of the Funds’ average daily net assets, subject to a minimum fee of \$75,000 for each Fund plus \$15,000 per each additional class in the first year of operations. The minimum fee shall be increased to \$100,000 for each Fund plus \$15,000 per each additional class following the first year of operations.

The Trust and the Distributor are parties to a Distribution Agreement. The Distributor receives no fees under the agreement.

Effective December 31, 2007, the WHG Large Cap Value and the WHG Income Opportunity Funds have adopted a Distribution Plan (the “Plan”) relating to each Fund’s Class A Shares pursuant to Rule 12b-1 of the 1940 Act. The Plan provides for payment at an annual rate of 0.25% of the average daily net assets of each Fund’s Class A Shares.

DST Systems, Inc. serves as the transfer agent and dividend disbursing agent for the Funds under a transfer agency agreement with the Trust.

The Funds earned cash management credits which are used to offset transfer agent expenses. During the year ended October 31, 2009, the WHG LargeCap Value Fund, WHG SMidCap Fund, WHG SmallCap Value Fund, WHG Income Opportunity Fund, and the WHG Balanced Fund earned credits of \$269, \$185, \$88, \$100 and \$60, respectively.

The WHG SMidCap Fund and the WHG SmallCap Value Fund have each adopted a shareholder servicing plan that provides that the Funds may pay financial intermediaries for shareholder services in an annual amount not to exceed 0.20% based on average daily net assets. The Funds do not pay these service fees on shares purchased directly. In addition to payments made directly to financial intermediaries by the Funds, the Adviser or its affiliates may, at their own expense, pay financial intermediaries for these and other services to the Funds' shareholders.

U.S. Bank, N.A. acts as custodian (the "Custodian") for the Funds. The Custodian plays no role in determining the investment policies of the Funds or which securities are to be purchased or sold by the Funds.

5. Investment Advisory Agreement:

Under the terms of an investment advisory agreement with the Funds, the Adviser provides investment advisory services to the WHG LargeCap Value Fund, WHG SMidCap Fund, WHG Income Opportunity Fund and WHG Balanced Fund at a fee calculated at an annual rate of 0.75% of each Fund's average daily net assets and to the WHG SmallCap Value Fund at a fee calculated at an annual rate of 0.85% of the Fund's average daily net assets. The Adviser has contractually agreed to waive a portion of its advisory fees and to assume expenses, if necessary, in order to keep the WHG LargeCap Value Fund — Institutional Class shares, WHG LargeCap Value Fund — Class A shares, WHG SMidCap Fund, WHG SmallCap Value Fund, WHG Income Opportunity Fund — Institutional Class shares, WHG Income Opportunity Fund — Class A shares, and the WHG Balanced Fund total annual operating expenses, after the effect of expense offset arrangements, from exceeding 1.00%, 1.25%, 1.25%, 1.25%, 1.00%, 1.25%, and 1.00% of average daily net assets, respectively. Effective November 1, 2009, the Adviser has contractually agreed to waive a portion of its advisory fees and assume expenses, if necessary, in order to keep the WHG Income Opportunity Fund — Institutional Class Shares, WHG Income Opportunity Fund — Class A Shares and WHG Balanced Fund, after the effect of expense offset arrangements from exceeding 0.90%, 1.15% and 0.90% of the average daily net assets, respectively.

The Adviser may seek reimbursement for Advisory Fees waived or limited and other expenses paid by the Adviser during the preceding three-year period, pursuant to the Expense Limitation Agreement. Reimbursement by a Fund of the Advisory Fees waived or limited and other expenses paid by the Adviser pursuant to the Expense Limitation

Agreement may be made when a Fund has reached a sufficient asset size to permit reimbursement to be made without causing the total annual operating expense ratio of each Fund to exceed the total operating expense limitation.

At October 31, 2009, pursuant to the above, the amount of previously waived and reimbursed fees for the WHG LargeCap Value Fund, WHG SMidCap Fund, WHG SmallCap Value Fund, WHG Income Opportunity Fund and WHG Balanced Fund for which the Adviser may seek reimbursement was \$419,988, \$0, \$221,142, \$839,565 and \$281,391, respectively. During the year ended October 31, 2009 the Advisor recaptured previously waived fees of \$138,658 for the WHG SMidCap Fund

6. Investment Transactions:

The cost of security purchases and proceeds from security sales and maturities, other than long-term U.S. Government securities and short-term securities, for the year ended October 31, 2009, were as follows:

	<u>Purchases</u>	<u>Sales and Maturities</u>
WHG LargeCap Value Fund	\$150,308,634	\$79,450,262
WHG SMidCap Fund	124,051,755	61,319,430
WHG SmallCap Value Fund	17,766,077	13,944,057
WHG Income Opportunity Fund	61,015,488	40,770,455
WHG Balanced Fund	6,414,248	6,210,166

There were purchases and sales/maturities of long-term U.S. Government Securities of \$35,348,607 and \$37,433,460, respectively, in the WHG Income Opportunity Fund. There were purchases and sales/maturities of long-term U.S. Government Securities of \$1,201,533 and \$1,067,055, respectively, in the WHG Balanced Fund. There were no purchases or sales of long-term U.S. Government Securities in the WHG LargeCap Value Fund, WHG SMidCap Fund and WHG SmallCap Value Fund.

7. Federal Tax Information:

The amount and character of income and capital gain distributions to be paid, if any, are determined in accordance with Federal income tax regulations, which may differ from U.S. generally accepted accounting principles. As a result, net investment income (loss) and net realized gain/(loss) on investment transactions for a reporting period may differ significantly from distributions during the year. These book/tax differences may be temporary or permanent. To the extent these differences are permanent in nature, they are charged or credited to undistributed net investment income (loss), accumulated net realized gain (loss) or paid-in capital, as appropriate, in the period that the difference arises.

Accordingly, the following Funds had permanent differences that are primarily attributable to reclassification of distributions and investments in REITs and Master Limited Partnerships have been reclassified to (from) the following accounts:

	Undistributed Net Investment Income/(Loss)	Accumulated Realized Gain/(Loss)	Paid-in Capital
WHG SMidCap Fund	\$(256,557)	\$ 262,175	\$(5,618)
WHG SmallCap Value Fund	(4,086)	4,109	(23)
WHG Income Opportunity Fund	446,553	(444,284)	(2,269)

The tax character of dividends and distributions declared during the years ended October 31, 2009 and 2008 was as follows:

		Ordinary Income	Long-Term Capital Gain	Return of Capital	Total
WHG LargeCap Value Fund	2009	\$ 723,691	\$ —	\$ —	\$ 723,691
	2008	672,626	34,549	—	707,175
WHG SMidCap Fund	2009	502,542	—	—	502,542
	2008	1,835,455	760,489	—	2,595,944
WHG SmallCap Value Fund	2009	63,074	—	4,677	67,751
	2008	71,633	—	—	71,633
WHG Income Opportunity Fund	2009	2,872,166	—	—	2,872,166
	2008	4,699,020	1,683,883	—	6,382,903
WHG Balanced Fund	2009	180,432	—	—	180,432
	2008	339,726	—	—	339,726

As of October 31, 2009, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Capital Loss Carryforwards	Unrealized Appreciation/ (Depreciation)	Other Temporary Differences	Total Distributable Earnings/ (Accumulated Losses)
WHG LargeCap Value Fund	\$1,105,203	\$ —	\$(17,700,919)	\$ 9,846,047	\$ —	\$(6,749,669)
WHG SMidCap Fund	443,268	—	(13,929,039)	15,421,182	—	1,935,411
WHG SmallCap Value Fund	—	—	(6,191,997)	922,963	—	(5,269,034)
WHG Income Opportunity Fund	900,491	—	(18,735,072)	5,716,943	(63,458)	(12,181,096)
WHG Balanced Fund	11,250	—	(1,796,073)	529,123	—	(1,255,700)

For Federal income tax purposes, capital loss carryforwards represent realized losses of the Funds that may be carried forward for a maximum of eight years and applied against future capital gains as follows:

	<u>Expires 10/31/15</u>	<u>Expires 10/31/16</u>	<u>Expires 10/31/17</u>	<u>Total Capital Loss Carryforwards 10/31/09</u>
WHG LargeCap Value Fund	\$ —	\$4,244,915	\$13,456,004	\$17,700,919
WHG SMidCap Fund	—	4,663,442	9,265,597	13,929,039
WHG SmallCap Value Fund	16,503	3,089,630	3,085,864	6,191,997
WHG Income Opportunity Fund	—	4,005,604	14,729,468	18,735,072
WHG Balanced Fund	—	452,684	1,343,389	1,796,073

The Federal tax cost and aggregate gross unrealized appreciation and depreciation on investments, held by the Funds at October 31, 2009, were as follows:

	<u>Federal Tax Cost</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
WHG LargeCap Value Fund	\$121,104,705	\$15,455,767	\$(5,609,720)	\$ 9,846,047
WHG SMidCap Fund	154,996,695	24,099,385	(8,678,203)	15,421,182
WHG SmallCap Value Fund	19,519,468	2,359,256	(1,436,293)	922,963
WHG Income Opportunity Fund	117,475,698	7,049,065	(1,332,122)	5,716,943
WHG Balanced Fund	8,670,283	813,962	(284,839)	529,123

8. Indemnifications:

In the normal course of business, the Funds enter into contracts that provide general indemnifications. The Funds' maximum exposure under these arrangements is dependent on future claims that may be made against the Funds and, therefore, cannot be established; however, based on experience, the risk of loss from such claims is considered remote.

9. Other:

At October 31, 2009, the percentage of total shares outstanding held by shareholders for each Fund, which are comprised of omnibus accounts that are held on behalf of various individual shareholders was as follows:

	<u>No. of Shareholders</u>	<u>% Ownership</u>
WHG LargeCap Value Fund, Institutional Class	3	73%
WHG LargeCap Value Fund, Class A	2	84%
WHG SMidCap Fund, Institutional Class	2	40%
WHG SmallCap Value Fund, Institutional Class	2	41%
WHG Income Opportunity Fund, Institutional Class	3	87%
WHG Income Opportunity Fund, Class A	1	94%
WHG Balanced Fund, Institutional Class	1	69%

10. Subsequent Events:

The Funds have evaluated the need for disclosures and/or adjustments resulting from subsequent events through December 28, 2009, the date the financial statements were available to be issued.

At a meeting of the Board of Trustees (the "Board") of The Advisors' Inner Circle Fund held on February 18, 2009, the Board approved a plan of reorganization whereby the WHG LargeCap Value Fund would acquire the Philadelphia Fund ("PHILX") (the "Plan"). At a shareholder meeting held on November 6, 2009, the shareholders of PHILX approved the Plan. The reorganization was completed as of the close of business on November 13, 2009, and shareholders of the Philadelphia Fund received 5,727,747 shares of the WHG LargeCap Value Fund Institutional Class shares valued at \$51,998,192.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees and Shareholders of
WHG Funds of The Advisors' Inner Circle Fund

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of the WHG LargeCap Value Fund, WHG SMidCap Fund, WHG SmallCap Value Fund, WHG Income Opportunity Fund, and WHG Balanced Fund (five of the series constituting The Advisors' Inner Circle Fund (the "Trust")) as of October 31, 2009, and the related statements of operations for the year then ended, and the statements of changes in net assets for each of the two years in the period then ended, and financial highlights for each of the years or periods indicated therein. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Trust's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2009, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the WHG LargeCap Value Fund, WHG SMidCap Fund, WHG SmallCap Value Fund, WHG Income Opportunity Fund, and WHG Balanced Fund of The Advisors' Inner Circle Fund at October 31, 2009, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and their financial highlights for each of the years or periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

Philadelphia, Pennsylvania
December 28, 2009

DISCLOSURE OF FUND EXPENSES *(Unaudited)*

All mutual funds have operating expenses. As a shareholder of a mutual fund, your investment is affected by these ongoing costs, which include (among others) costs for portfolio management, administrative services, and shareholder reports like this one. It is important for you to understand the impact of these costs on your investment returns.

Operating expenses such as these are deducted from a mutual fund's gross income and directly reduce its final investment return. These expenses are expressed as a percentage of a mutual fund's average net assets; this percentage is known as a mutual fund's expense ratio.

The following examples use the expense ratio and are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The table on the following page illustrates your Fund's costs in two ways.

- **Actual Fund Return.** This section helps you to estimate the actual expenses after fee waivers that your Fund incurred over the period. The "Expenses Paid During Period" column shows the actual dollar expense incurred by a \$1,000 investment in the Fund, and the "Ending Account Value" number is derived from deducting that expense from the Fund's gross investment return.

You can use this information, together with the actual amount you invested in the Fund, to estimate the expenses you paid over that period. Simply divide your actual account value by \$1,000 to arrive at a ratio (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply that ratio by the number shown for your Fund under "Expenses Paid During Period."

- **Hypothetical 5% Return.** This section helps you compare your Fund's costs with those of other mutual funds. It assumes that the Fund had an annual 5% return before expenses during the year, but that the expense ratio (Column 3) for the period is unchanged. This example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to make this 5% calculation. You can assess your Fund's comparative cost by comparing the hypothetical result for your Fund in the "Expenses Paid During Period" column with those that appear in the same charts in the shareholder reports for other mutual funds.

DISCLOSURE OF FUND EXPENSES *(Unaudited)*

Note: Because the hypothetical return is set at 5% for comparison purposes — NOT your Fund's actual return — the account values shown may not apply to your specific investment.

	Beginning Account Value 5/1/2009	Ending Account Value 10/31/2009	Annualized Expense Ratios	Expenses Paid During Period ⁽¹⁾
Actual Fund Return				
LargeCap Value Institutional Class	\$1,000	\$1,161.30	1.00%	\$5.45
LargeCap Value CI A	1,000	1,158.40	1.25	6.80
SMidCap Institutional Class	1,000	1,201.30	1.24	6.88
SmallCap Value Institutional Class	1,000	1,114.40	1.25	6.66
Income Opportunity Institutional Class	1,000	1,091.70	1.00	5.27
Income Opportunity CI A	1,000	1,090.40	1.25	6.59
Balanced Institutional Class	1,000	1,112.30	1.00	5.32
Hypothetical 5% Return				
LargeCap Value Institutional Class	\$1,000	\$1,020.16	1.00%	\$5.09
LargeCap Value CI A	1,000	1,018.90	1.25	6.36
SMidCap Institutional Class	1,000	1,018.95	1.24	6.31
SmallCap Value Institutional Class	1,000	1,018.90	1.25	6.36
Income Opportunity Institutional Class	1,000	1,020.16	1.00	5.09
Income Opportunity CI A	1,000	1,018.90	1.25	6.36
Balanced Institutional Class	1,000	1,020.16	1.00	5.09

¹ Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

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TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE *(Unaudited)*

Set forth below are the names, ages, position with the Trust, term of office, length of time served and the principal occupations for the last five years of each of the persons currently serving as Trustees and Officers of the Trust. Trustees who are deemed not to be "interested persons" of the Trust are referred to as "Independent Board Members." Messrs. Neshier and Doran are Trustees who may be deemed to be "interested" persons of the Fund as that term

Name, Address, Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²
<u>INTERESTED BOARD MEMBERS</u>		
ROBERT A. NESHER 63 yrs. old	Chairman of the Board of Trustees	(Since 1991)
WILLIAM M. DORAN 1701 Market Street Philadelphia, PA 19103 69 yrs. old	Trustee	(Since 1992)

¹ Unless otherwise noted, the business address of each Trustee is SEI Investments Company, 1 Freedom Valley Drive, Oaks, Pennsylvania 19456.

² Each Trustee shall hold office during the lifetime of this Trust until the election and qualification of his or her successor, or until he or she sooner dies, resigns or is removed in accordance with the Trust's Declaration of Trust.

is defined in the 1940 Act by virtue of their affiliation with the Trust's Distributor. The Trust's Statement of Additional Information ("SAI") includes additional information about the Trustees and Officers. The SAI may be obtained without charge by calling 1-877-386-3944. The following chart lists Trustees and Officers as of October 31, 2009.

Principal Occupation(s) During Past 5 Years	Number of Portfolios in The Advisors' Inner Circle Fund Overseen by Board Member	Other Directorships Held by Board Member ³
Currently performs various services on behalf of SEI Investments for which Mr.Nesher is compensated.	30	Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds, SEI Asset Allocation Trust, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Liquid Asset Trust, SEI Tax Exempt Trust, and SEI Alpha Strategy Portfolios, L.P., Director of SEI Global Master Fund, plc, SEI Global Assets Fund, plc, SEI Global Investments Fund, plc, SEI Investments Global, Limited, SEI Investments — Global Fund Services, Limited, SEI Investments (Europe), Limited, SEI Investments — Unit Trust Management (UK), Limited, SEI Global Nominee Ltd., SEI Opportunity Fund, L.P., SEI Structured Credit Fund, L.P., and SEI Multi-Strategy Funds plc and SEI Islamic Investments Fund plc.
Self-employed consultant since 2003. Partner, Morgan, Lewis & Bockius LLP (law firm) from 1976 to 2003, counsel to the Trust, SEI, SIMC, the Administrator and the Distributor. Secretary of SEI since 1978.	30	Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds, SEI Asset Allocation Trust, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Liquid Asset Trust, SEI Tax Exempt Trust, and SEI Alpha Strategy Portfolios, L.P., Director of SEI since 1974. Director of the Distributor since 2003. Director of SEI Investments — Global Fund Services, Limited, SEI Investments Global, Limited, SEI Investments (Europe), Limited, SEI Investments (Asia), Limited and SEI Asset Korea Co., Ltd.

³ Directorships of companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies registered under the Investment Company Act of 1940.

TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE *(Unaudited)*

Name, Address, Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²
<u>INDEPENDENT BOARD MEMBERS</u>		
JAMES M. STOREY 78 yrs. old	Trustee	(Since 1994)
GEORGE J. SULLIVAN, JR. 66 yrs. old	Trustee	(Since 1999)
BETTY L. KRIKORIAN 66 yrs. old	Trustee	(Since 2005)
CHARLES E. CARLBOM 75 yrs. old	Trustee	(Since 2005)

¹ Unless otherwise noted, the business address of each Trustee is SEI Investments Company, 1 Freedom Valley Drive, Oaks, Pennsylvania 19456.

² Each Trustee shall hold office during the lifetime of this Trust until the election and qualification of his or her successor, or until he or she sooner dies, resigns or is removed in accordance with the Trust's Declaration of Trust.

Principal Occupation(s) During Past 5 Years	Number of Portfolios in The Advisors' Inner Circle Fund Overseen by Board Member	Other Directorships Held by Board Member ³
Attorney, sole practitioner since 1994. Partner, Dechert Price & Rhoads, September 1987-December 1993.	30	Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds, Massachusetts Health and Education Tax-Exempt Trust, U.S. Charitable Gift Trust, SEI Asset Allocation Trust, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Liquid Asset Trust, SEI Tax Exempt Trust, and SEI Alpha Strategy Portfolios, L.P.
Self-Employed Consultant, Newfound Consultants Inc. since April 1997.	30	Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds, State Street Navigator Securities Lending Trust, SEI Asset Allocation Trust, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Liquid Asset Trust, SEI Tax Exempt Trust, and SEI Alpha Strategy Portfolios, L.P., Director of SEI Opportunity Fund, L.P., and SEI Structured Credit Fund, L.P.
Vice President Compliance, AARP Financial Inc. since September 2008. Self-Employed Legal and Financial Services Consultant since 2003. In-house Counsel, State Street Bank Global Securities and Cash Operations from 1995 to 2003.	30	Trustee of The Advisors' Inner Circle Fund II and Bishop Street Funds.
Self-Employed Business Consultant, Business Project Inc. since 1997. CEO and President, United Grocers Inc. from 1997 to 2000.	30	Director, Crown Pacific, Inc. and Trustee of The Advisors' Inner Circle Fund II and Bishop Street Funds.

³ Directorships of companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies registered under the Investment Company Act of 1940.

TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE *(Unaudited)*

Name, Address, Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²
INDEPENDENT BOARD MEMBERS (continued)		
MITCHELL A. JOHNSON 66 yrs. old	Trustee	(Since 2005)
JOHN K. DARR 65 yrs. old	Trustee	(Since 2008)
OFFICERS		
PHILIP T. MASTERSON 44 yrs. old	President	(Since 2008)
MICHAEL LAWSON 49 yrs. old	Treasurer, Controller and Chief Financial Officer	(Since 2005)
RUSSELL EMERY 45 yrs. old	Chief Compliance Officer	(Since 2006)

1 Unless otherwise noted, the business address of each Trustee or officer is SEI Investments Company, 1 Freedom Valley Drive, Oaks, Pennsylvania 19456.

2 Each Trustee shall hold office during the lifetime of this Trust until the election and qualification of his or her successor, or until he or she sooner dies, resigns or is removed in accordance with the Trust's Declaration of Trust.

Principal Occupation(s) During Past 5 Years	Number of Portfolios in The Advisors' Inner Circle Fund Overseen by Board Member/Officer	Other Directorships Held by Board Member/Officer ³
Private Investor since 1994.	30	Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds, SEI Asset Allocation Trust, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Liquid Asset Trust, SEI Tax Exempt Trust, and SEI Alpha Strategy Portfolios, L.P.
CEO, Office of Finance, FHL Banks from 1992 to 2007.	30	Director of Federal Home Loan Bank of Pittsburgh and Manna, Inc. and Trustee of The Advisors' Inner Circle Fund II and Bishop Street Funds.
Managing Director of SEI Investments since 2006. Vice President and Assistant Secretary of the Administrator from 2004 to 2006. General Counsel of Citco Mutual Fund Services from 2003 to 2004. Vice President and Associate Counsel for the Oppenheimer Funds from 2001 to 2003.	N/A	N/A
Director, SEI Investments, Fund Accounting since July 2005. Manager, SEI Investments Fund Accounting from April 1995 to February 1998 and November 1998 to July 2005.	N/A	N/A
Director of Investment Product Management and Development at SEI Investments since February 2003. Senior Investment Analyst, Equity team at SEI Investments from March 2000 to February 2003.	N/A	N/A

³ Directorships of companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies registered under the Investment Company Act of 1940.

TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE *(Unaudited)*

Name, Address, Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served
OFFICERS (continued)		
JOSEPH M. GALLO 36 yrs. old	Vice President and Secretary	(Since 2007)
CAROLYN F. MEAD 52 yrs. old	Vice President and Assistant Secretary	(Since 2007)
JAMES NDIAYE 41 yrs. old	Vice President and Assistant Secretary	(Since 2004)
TIMOTHY D. BARTO 41 yrs. old	Vice President and Assistant Secretary	(Since 2000)
MICHAEL BEATTIE 44 yrs. old	Vice President	(Since 2008)
ANDREW S. DECKER 46 yrs. old	AML Officer	(Since 2008)

¹ The business address of each officer is SEI Investments Company, 1 Freedom Valley Drive, Oaks, Pennsylvania 19456.

Principal Occupation(s) During Past 5 Years	Number of Portfolios in The Advisors' Inner Circle Fund Overseen by Officer	Other Directorships Held by Officer
Corporate Counsel of SEI since 2007; Associate Counsel, ICMA Retirement Corporation 2004-2007; Federal Investigator, U.S. Department of Labor 2002-2004; U.S. Securities and Exchange Commission—Division of Investment Management, 2003.	N/A	N/A
Corporate Counsel of SEI since 2007; Associate, Stradley, Ronon, Stevens & Young 2004-2007; Counsel, ING Variable Annuities, 1999-2002.	N/A	N/A
Employed by SEI Investments Company since 2004. Vice President, Deutsche Asset Management from 2003-2004. Associate, Morgan, Lewis & Bockius LLP from 2000-2003. Counsel, Assistant Vice President, ING Variable Annuities Group from 1999-2000.	N/A	N/A
General Counsel, Vice President and Secretary of SEI Investments Global Funds Services since 1999; Associate, Dechert (law firm) from 1997-1999; Associate, Richter, Miller & Finn (law firm) from 1994-1997.	N/A	N/A
Director of Client Services at SEI since 2004.	N/A	N/A
Compliance Officer and Product Manager, SEI, 2005-2008. Vice President, Old Mutual Capital, 2000-2005. Operations Director, Prudential Investments, 1998-2000.	N/A	N/A

APPROVAL OF INVESTMENT ADVISORY AGREEMENTS

Pursuant to Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Board of Trustees (the "Board") of The Advisors' Inner Circle Fund (the "Trust") must annually review and re-approve the existing Advisory Agreement after its initial two-year term: (i) by the vote of the Trustees or by a vote of the shareholders of the Funds; and (ii) by the vote of a majority of the Trustees who are not parties to the Advisory Agreement or "interested persons" of any party thereto, as defined in the 1940 Act (the "Independent Trustees"), cast in person at a meeting called for the purpose of voting on such approval. Each year, the Board calls and holds a meeting to decide whether to renew the Advisory Agreement for an additional one-year term. In preparation for the meeting, the Board requests and reviews a wide variety of information from the Adviser. The Trustees use this information, as well as other information that the Adviser and other service providers of the Funds may submit to the Board, to help them decide whether to renew the Advisory Agreement for an additional year.

Prior to this year's meeting held on August 11-12, 2009, the Board, including the Independent Trustees advised by their independent legal counsel, reviewed written materials from the Adviser regarding, among other things: (i) the nature, extent and quality of the services to be provided by the Adviser; (ii) the investment performance of the Funds and the Adviser; (iii) the costs of the services to be provided and profits to be realized by the Adviser and its affiliates from their relationship with the Funds; (iv) the extent to which economies of scale would be realized as each Fund grows; and (v) whether fee levels reflect these economies of scale for the benefit of Fund investors, as discussed in further detail below.

At the meeting, a representative from the Adviser, along with other Fund service providers, presented additional oral and written information to help the Board evaluate the Adviser's fees and other aspects of the Advisory Agreement. Among other things, the representative provided an overview of the Adviser, including its history, ownership structure, personnel, investment philosophy, business plan, execution quality and use of soft dollars. The Adviser's representative then reviewed each Fund's portfolio characteristics with respect to sector weightings and asset weightings. The Trustees then discussed the written materials that the Board received before the meeting and the Adviser's oral presentation and any other information that the Board received at the meeting, and deliberated on the renewal of the Advisory Agreement in light of this information. In its deliberations, the Board considered the factors and reached the conclusions described below relating to the selection of the Adviser and the re-approval of the Advisory Agreement, and did not identify any single piece of information discussed below that was all-important, controlling or determinative of its decision.

Nature, Extent and Quality of Services Provided by the Adviser

In considering the nature, extent and quality of the services provided by the Adviser, the Board reviewed the portfolio management services provided by the Adviser to the Funds, including the quality and continuity of the Adviser's portfolio management personnel. The most recent investment adviser registration form ("Form ADV") for the Adviser was provided to the Board, as was the response of the Adviser to a detailed series of questions which included, among other things, information about the background and experience of the portfolio managers primarily responsible for the day-to-day management of the Funds.

The Trustees also considered other services to be provided to the Funds by the Adviser, such as selecting broker-dealers for executing portfolio transactions, monitoring adherence to the Funds' investment restrictions, and monitoring compliance with various Fund policies and procedures and with applicable securities regulations. Based on the factors above, as well as those discussed below, the Board concluded that it was satisfied with the nature, extent and quality of the services provided to the Funds by the Adviser.

Investment Performance of the Funds and the Adviser

The Board was provided with information regarding the performance of each Fund over various periods and since each Fund's inception. The Board also compared each Fund's performance to its respective benchmark index and other similar mutual funds over various periods of time. The Adviser provided information regarding and led a discussion of factors impacting the performance of the Funds, focusing on investment approach and general economic factors. The Board noted that the WHG Income Opportunity Fund, the WHG LargeCap Value Fund and the WHG SMidCap Fund had outperformed their respective benchmarks, and that the WHG SmallCap Value Fund's performance was comparable to that of its benchmark index. With respect to the WHG Balanced Fund, the Board noted that, although the Fund underperformed its benchmark over periods of time, its performance was not substantially below that of its respective benchmark and did not necessitate significant additional review. Based on this information, the Board concluded that each Fund's performance was favorable relative to their respective benchmark over various periods of time and was satisfied with the investment results that the Adviser had been able to achieve for the Funds.

Costs of Advisory Services, Profitability and Economies of Scale

In concluding that the advisory fees payable by each Fund were reasonable, the Trustees reviewed a report of the advisory fees paid by the Funds to the Adviser and the costs and other expenses incurred by the Adviser in providing advisory services. The Adviser's representative then discussed the profits realized by the Adviser from its relationship with the Funds. The Trustees considered the information provided and

concluded such profit was not excessive. The Trustees also reviewed reports comparing the expense ratio and advisory fees paid by the Funds to those paid by other comparable mutual funds and noted that each Fund's total fees and expenses, after waivers, appeared comparable to those incurred by other peer funds. The Board concluded that the advisory fee was the result of arm's length negotiations and appeared reasonable in light of the services rendered. In addition, the Board considered whether economies of scale were realized during the current contract period, but did not conclude that such economies of scale had yet been achieved with respect to any Fund.

Based on the Board's deliberations and its evaluation of the information described above, the Board, including all of the Independent Trustees, unanimously: (a) concluded that terms of the Agreement are fair and reasonable; (b) concluded that the Adviser's fees are reasonable in light of the services that the Adviser provides to the Funds; and (c) agreed to renew the Advisory Agreement for another year.

NOTICE TO SHAREHOLDERS (Unaudited)

For shareholders that do not have an October 31, 2009, tax year end, this notice is for informational purposes only. For shareholders with an October 31, 2009 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended October 31, 2009, the Funds are designating the following items with regard to distributions paid during the year.

	<u>Return of Capital</u>	<u>Long-Term Capital Gain Distributions</u>	<u>Ordinary Income Distributions</u>	<u>Total Distributions</u>	<u>Qualifying Dividends (1)</u>
WHG LargeCap Value Fund	0.00%	0.00%	100.00%	100.00%	100.00%
WHG SMidCap Fund	0.00%	0.00%	100.00%	100.00%	100.00%
WHG SmallCap Value Fund	6.90%	0.00%	93.10%	100.00%	100.00%
WHG Income Opportunity Fund	0.00%	0.00%	100.00%	100.00%	23.73%
WHG Balanced Fund	0.00%	0.00%	100.00%	100.00%	76.64%

	<u>Qualifying Dividend Income (2)</u>	<u>U.S. Government Interest (3)</u>	<u>Interest Related Dividends (4)</u>	<u>Short-Term Capital Gain Dividends (5)</u>
WHG LargeCap Value Fund	100.00%	0.00%	0.00%	0.00%
WHG SMidCap Fund	100.00%	0.00%	0.15%	0.00%
WHG SmallCap Value Fund	100.00%	0.00%	0.00%	0.00%
WHG Income Opportunity Fund	20.46%	6.82%	36.43%	0.00%
WHG Balanced Fund	74.66%	10.70%	46.45%	0.00%

- (1) Qualifying dividends represent dividends which qualify for the corporate dividends received deduction and is reflected as a percentage of "Ordinary Income Distributions."
- (2) The percentage in this column represents the amount of "Qualifying Dividend Income" as created by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and is reflected as a percentage of "Ordinary Income Distributions." It is the intention of the aforementioned Fund to designate the maximum amount permitted by the law.
- (3) The percentage in this column represents the amount of "U.S. Government Interest" and is reflected as a percentage of total ordinary income distributions that is exempt from state income tax.
- (4) The percentage in this column represents the amount of "Interest Related Dividends" as created by the American Jobs Creation Act of 2004 and is reflected as a percentage of net investment income distributions that is exempt from U.S. withholding tax when paid to foreign investors. This provision of the Internal Revenue Code will be expiring for years beginning after January 1, 2010.
- (5) The percentage in this column represents the amount of "Short-Term Capital Gain Dividends" as created by the American Jobs Creation Act of 2004 and is reflected as a percentage of short-term capital gain distributions that is exempt from U.S. withholding tax when paid to foreign investors. This provision of the Internal Revenue Code will be expiring for years beginning after January 1, 2010.

The information reported herein may differ from the information and distributions taxable to the shareholders for the calendar year ending December 31, 2009. Complete information will be computed and reported in conjunction with your 2009 Form 1099-DIV.

The WHG Funds

P.O. Box 219009
Kansas City, MO 64121-9009
1-877-FUND-WHG
www.whgfunds.com

Adviser:

Westwood Management Corp.
200 Crescent Court, Suite 1200
Dallas, Texas 75201

Distributor:

SEI Investments Distribution Co.
One Freedom Valley Drive
Oaks, PA 19456

Administrator:

SEI Investments Global Funds Services
Oaks, PA 19456

Legal Counsel:

Morgan, Lewis & Bockius LLP
1111 Pennsylvania Ave., N.W.
Washington, DC 20004

Independent Registered Public Accounting Firm:

Ernst & Young LLP
Two Commerce Square
2001 Market Street, Suite 4000
Philadelphia, PA 19103

This information must be preceded or accompanied by a current prospectus for the Funds described.