



Generation Wave Growth Fund - September 30, 2011
PORTFOLIO HOLDINGS

SECURITY NAME	SECURITY ID	TICKER	PRICE	QUANTITY	MARKET VALUE
EQUITY • LONG					
ABBOTT LABS	002824100	ABT	51.14	16,000	818,240.00
AMAZON COM INC	023135106	AMZN	216.23	2,600	562,198.00
AMGEN INC	031162100	AMGN	54.95	2,000	109,900.00
APPLE INC	037833100	AAPL	381.18	1,700	648,006.00
AT&T INC	00206R102	T	28.52	6,000	171,120.00
BLACKROCK INC	09247X101	BLK	148.01	2,000	296,020.00
COLGATE PALMOLIVE CO	194162103	CL	88.68	3,000	266,040.00
COMCAST CORP NEW	20030N101	CMCSA	20.90	35,000	731,500.00
DE LA RUE PLC	G2702K139	DELR	13.22	18,000	237,960.00
GENERAL ELECTRIC CO	369604103	GE	15.24	17,100	260,604.00
GOLDMAN SACHS GROUP INC	38141G104	GS	94.55	4,000	378,200.00
GOOGLE INC	38259P508	GOOG	514.38	600	308,628.00
INTEL CORP	458140100	INTC	21.33	5,500	117,315.00
JOHNSON & JOHNSON	478160104	JNJ	63.71	8,000	509,680.00
JPMORGAN CHASE & CO.	46625H100	JPM	30.12	10,000	301,200.00
KROGER CO	501044101	KR	21.96	30,000	658,800.00
LIFETIME BRANDS INC	53222Q103	LCUT	9.64	7,300	70,372.00
MCDONALDS CORP	580135101	MCD	87.82	6,500	570,830.00
METLIFE INC	59156R108	MET	28.01	10,000	280,100.00
MICROSOFT CORP	594918104	MSFT	24.89	5,500	136,895.00
MYLAN INC	628530107	MYL	17.00	57,000	969,000.00
NASDAQ OMX GROUP INC	631103108	NDAQ	23.14	20,000	462,800.00
NEW YORK CMNTY BANCORP INC	649445103	NYB	11.90	20,000	238,000.00
NUVASIVE INC	670704105	NUVA	17.07	10,000	170,700.00
ORTHOFIX INTL N V	N6748L102	OFIX	34.51	14,000	483,140.00
PAYCHEX INC	704326107	PAYX	26.37	17,956	473,499.72
PFIZER INC	717081103	PFE	17.68	29,850	527,748.00
PROCTER & GAMBLE CO	742718109	PG	63.18	5,000	315,900.00
ROCHE HLDG LTD	771195104	RHHBY	40.22	20,000	804,400.00
SERVICE CORP INTL	817565104	SCI	9.16	7,500	68,700.00
SPARTON CORP	847235108	SPA	6.28	24,502	153,872.56
UNITEDHEALTH GROUP INC	91324P102	UNH	46.12	5,000	230,600.00
UNUM GROUP	91529Y106	UNM	20.96	20,000	419,200.00
VERIZON COMMUNICATIONS INC	92343V104	VZ	36.80	6,000	220,800.00
VISA INC	92826C839	V	85.72	2,100	180,012.00
TOTAL EQUITY • LONG				449,708	13,151,980.28
CASH OR EQUIVALENT • LONG					
FIDELITY INSTITUTIONAL MONEY M	316175207		100.00	700,000	700,000.00

STIC - LIQUID ASSETS PORTFOLIO	825252729		100.00	403,622	403,622.41
TOTAL CASH OR EQUIVALENT • LONG				1,103,622	1,103,622.41
OPTIONS • SHORT					
AMAZON C CLL OPT 10/11 240	AMZN 111022C00240000		2.97	- 10	(2,970.00)
AMAZON C CLL OPT 10/11 250	AMZN 111022C00250000		1.35	- 16	(2,160.00)
APPLE IN CLL OPT 10/11 415	AAPL 111022C00415000		6.10	- 4	(2,440.00)
APPLE IN CLL OPT 10/11 430	AAPL 111022C00430000		3.30	- 13	(4,290.00)
BLACKROC CLL OPT 10/11 160	BLK 111022C00160000		3.30	- 4	(1,320.00)
BLACKROC CLL OPT 10/11 165	BLK 111022C00165000		2.10	- 16	(3,360.00)
COMCAST CLL OPT 11/11 23	:MCSA 111119C00023000		0.51	- 100	(5,100.00)
GOOGLE I CLL OPT 10/11 570	GOOG 111022C00570000		6.70	- 6	(4,020.00)
ISHARES CLL OPT 10/11 31	SLV 111022C00031000		1.14	- 50	(5,700.00)
ISHARES CLL OPT 10/11 41	SLV 111022C00041000		0.05	- 50	(250.00)
TOTAL OPTIONS • SHORT				- 269	(31,610.00)
INVESTMENT COMPANY • LONG					
ISHARES SILVER TRUST ISHARES	46428Q109	SLV	28.93	10,000	289,300.00
TOTAL INVESTMENT COMPANY • LONG				10,000	289,300.00
GRAND TOTAL BY SECURITY TYPE				1,563,061	14,513,292.69
	TOTAL LONG			1,563,330	14,544,902.69
	TOTAL SHORT			- 269	(31,610.00)
	GRAND TOTAL			1,563,061	14,513,292.69