

Schedule of Investments

(September 1, 2010 Unaudited)

Fund Name: RES YLD PLS

| <u>DESCRIPTION</u> | <u>CUSIP</u> | <u>MATURITY DATE*</u> | <u>COUPON RATE (%)</u> | <u>AMORTIZED COST</u> | <u>FACE AMT (US\$)</u> | <u>PCT OF PORTFOLIO</u> |
|-------------------------------------|--------------|-----------------------|------------------------|-----------------------|------------------------|-------------------------|
| Fannie Mae | | | | | | |
| FED HOME LN DISCOUNT NT | 313385E36 | 09/02/2010 | 0.0900 | 39,600,000 | 39,600,000 | 94.92% |
| Total Fannie Mae | | | | 39,600,000 | 39,600,000 | 94.92% |
| Mutual Fund | | | | | | |
| RESERVE PRIMARY FUND | 761056001 | 09/30/2010 | 0.0000 | 2,010,454 | 2,010,454 | 4.82% |
| Total Mutual Fund | | | | 2,010,454 | 2,010,454 | 4.82% |
| Investment Total | | | | 41,610,454 | 41,610,454 | 99.74% |
| Cash Held at Custodian Bank* | | | | | 107,424 | 0.26% |
| Portfolio Total | | | | | 41,717,878 | 100.00% |
| Average Weighted Maturity | | | | | | 2 Days |

*To determine the cash that is available for eventual distribution, add time deposits and securities maturing in one day to cash held at custodian bank. A negative cash number represents an overdrawn balance.

Cash does not include receivables for securities sold until the trade settles.

*The maturities of the securities shown are the earliest date that the Fund would be able to realize the value of the investment, which could be the instrument's stated maturity, the date on which the Fund has the right to put the securities to the issuer, the date which the issue has been called or the date on which the security is scheduled to be pre-refunded.

Portfolio composition is subject to change at any time. If securities are sold with a delayed settlement date, the above portfolio listing will not reflect those securities. However, the securities are still assets of the fund and will continue to earn interest until the trade settles.

On April 8, 2010, the Lehman Brothers securities were sold and the Fund received net proceeds, after commissions, of \$6,450,000 from the sale of these securities.

This data is unaudited and provided for informational purposes only and is not intended for trading purposes.

The Reserve Yield Plus Fund is not a money market fund. Achievement of the Yield Plus Fund's objectives cannot be assured. An investment in the Yield Plus Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Yield Plus Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. Yields may vary.

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