

**Ultra Short Mortgage Fund**

Holdings Report (Unaudited)

December 30, 2011

		<u>Original Face</u>	<u>Principal Amount</u>	<u>Value</u>
<b>1 YR CMT ARMS</b>				
31346SYZ3	Freddie Mac, 2.89, 10/01/2022	13,594,047	757,033	775,384
3128HDL64	Freddie Mac, 2.33, 09/01/2027	26,512,659	1,142,202	1,177,297
3128HDXJ3	Freddie Mac, 2.41, 07/01/2031	56,087,597	4,240,170	4,360,941
3128HDXP9	Freddie Mac, 2.31, 09/01/2028	83,226,643	7,833,163	8,113,595
3128HD5B1	Freddie Mac, 2.31, 09/01/2030	8,026,670	676,296	692,064
31416BP36	Fannie Mae, 2.54, 06/01/2037	49,628,784	19,908,769	21,084,681
31384VJ60	Fannie Mae, 2.53, 07/01/2028	60,345,220	2,172,211	2,267,892
31384V7B2	Fannie Mae, 2.78, 03/01/2030	9,259,161	239,685	248,016
31385XHB6	Fannie Mae, 2.43, 05/01/2033	26,627,360	818,433	852,241
31391FPC6	Fannie Mae, 2.12, 08/01/2029	15,280,985	1,732,968	1,784,169
31407DNJ0	Fannie Mae, 2.34, 01/01/2035	27,470,434	7,356,612	7,678,372
31410F7K5	Fannie Mae, 2.50, 09/01/2036	43,000,000	15,040,813	15,857,890
31393XFZ5	Fanniema Grantor Trust, 3.00, 08/25/2043	54,166,023	9,692,240	10,028,222
31392FDE4	Fanniema Grantor Trust, 3.64, 05/25/2042	53,004,733	8,121,922	8,259,418
31410KF66	Fannie Mae, 2.44, 01/01/2035	11,692,081	5,714,588	6,022,716
31410GJV6	Fannie Mae, 2.51, 09/01/2033	5,686,639	2,770,109	2,875,200
31416CDU7	Fannie Mae, 2.42, 09/01/2038	18,209,725	9,504,793	10,048,724
31416BPW2	Fannie Mae, 2.73, 09/01/2038	55,193,618	21,946,569	23,305,676
31392GER2	Fannie Mae, 3.09, 05/25/2042	40,303,589	6,082,128	6,337,724
31393BW76	Fanniema Whole Loan, 3.29, 08/25/2042	61,878,654	9,325,658	10,051,679
31394FSD8	Fanniema Whole Loan, 3.11, 04/25/2045	64,496,442	17,447,120	18,681,532
31392ET59	Fanniema Whole Loan, 3.94, 08/25/2042	18,247,824	3,392,718	3,654,737
31394XVP8	Flhmc Structured Pass Through, 3.59, 03/25/2044	9,772,471	2,371,495	2,396,654
<b>30 YR SECURITIES</b>				
31419ADH7	Fannie Mae, 6.00, 05/01/2039	19,352,095	11,883,170	13,161,027
36230N4W2	Government National Mortgage Association, 4.00, 12/15/2041	3,173,987	3,173,987	3,409,954
<b>6 MO. CD ARMS</b>				
31347JBN4	Freddie Mac, 2.01, 01/01/2026	14,435,471	665,589	682,496
31365B3W7	Fannie Mae, 1.35, 06/01/2021	119,695,017	953,556	959,819
31384VQ70	Fannie Mae, 1.88, 12/01/2024	36,518,200	1,568,096	1,601,613
<b>6 MO. LIBOR ARMS</b>				
3128HDW21	Freddie Mac, 2.52, 09/01/2030	29,888,773	2,635,778	2,799,583
31385VVC0	Fannie Mae, 1.65, 09/01/2027	51,327,848	3,227,406	3,317,519
31385XPP6	Fannie Mae, 1.60, 09/01/2033	13,232,465	1,349,120	1,385,474
31385XUT2	Fannie Mae, 1.74, 11/01/2033	27,647,655	2,260,838	2,324,899
31385XUU9	Fannie Mae, 1.79, 11/01/2033	22,917,241	1,113,894	1,148,519
31400VP89	Fannie Mae, 1.71, 03/01/2028	53,993,806	2,881,128	2,955,857
31402FRU1	Fannie Mae, 2.19, 06/01/2028	4,005,338	410,815	429,624
<b>CMO FIXED</b>				
31393N2K4	Freddie Mac, 4.50, 12/15/2013	95,598,534	537,443	537,594
31395FQC1	Freddie Mac, 5.50, 02/15/2033	14,581,254	10,346,608	10,774,256
31395MP29	Freddie Mac, 5.00, 07/15/2032	25,859,347	6,804,456	6,885,851
31394VRP7	Fannie Mae, 6.00, 01/25/2032	9,500,000	9,500,000	9,925,762
31392HU43	Fannie Mae, 5.00, 02/25/2018	9,000,000	4,747,814	5,069,861
31396WTP1	Fannie Mae, 5.50, 09/25/2033	43,866,601	13,388,721	13,602,887
31397NHJ7	Fannie Mae, 5.00, 03/25/2024	14,658,706	6,117,941	6,591,596
31397NDK8	Fannie Mae, 4.00, 10/25/2023	9,772,471	2,926,631	3,035,512
31397MBB2	Fannie Mae, 5.50, 09/25/2034	41,131,915	5,618,850	5,691,973
31397NKD6	Fannie Mae, 5.50, 02/25/2038	57,000,000	14,401,814	14,816,845
31398FS85	Fannie Mae, 4.00, 08/25/2037	8,000,000	5,358,918	5,613,520
3136AOMB0	Fannie Mae, 4.50, 06/25/2036	19,326,310	16,673,342	17,609,200
31397BHJ3	Freddie Mac, 6.00, 02/15/2033	12,545,000	12,545,000	13,050,789
38373M4L1	Government National Mortgage Association, 4.77, 08/16/2027	23,000,000	14,183,887	14,472,472
38374LM99	Government National Mortgage Association, 5.00, 08/20/2035	19,544,941	10,625,942	10,941,573
38373MUX6	Government National Mortgage Association, 5.08, 01/16/2030	2,042,448	345,636	351,594
38375YHZ8	Government National Mortgage Association, 4.50, 11/20/2036	16,792,030	5,027,253	5,104,194
<b>COFI ARMS</b>				
31388XVV3	Fannie Mae, 2.53, 08/01/2033	66,740,670	7,649,710	7,924,497
31389AZN6	Fannie Mae, 2.96, 11/01/2036	92,654,415	8,411,661	8,887,974
31389AZX4	Fannie Mae, 2.47, 06/01/2038	65,364,929	6,576,457	6,817,881

31410KVD3	Fannie Mae, 3.51, 02/01/2028	18,502,703	12,616,105	13,330,847
-----------	------------------------------	------------	------------	------------

**MONTHLY LIBOR CMO ARMS**

3137AHC30	Freddie Mac, 0.83, 11/15/2041	13,833,333	13,718,218	13,702,484
-----------	-------------------------------	------------	------------	------------

**NIF TREASURY PORTFOLIO CL A**

665279808	Northern Institutional Treasury Portfolio, 0.00%, 1/03/12	-	68,561	68,561
-----------	---	---	--------	--------

**REPURCHASE AGREEMENTS**

BOAREPO5	Bank of America Repurchase Agreement, 0.02%, 1/03/12	-	10,134,000	10,134,000
----------	--	---	------------	------------

**U.S. GOVT AGENCY**

355161AA8	Franklin Venture Llc, 3.00, 09/30/2019	4,000,000	2,109,709	2,122,736
30250RAA2	Fdic Trust, 2.18, 05/25/2050	11,500,000	8,487,628	8,477,672
625475AB4	Fdic Structured Sale Gtd Nts, 0.00, 01/07/2013	2,500,000	2,500,000	2,486,575