

Ultra Short Mortgage Fund

Holdings Report (Unaudited) As of 01/31/17

		<u>Original Face</u>	<u>Principal</u>	<u>Market Value</u>
1 YR CMT ARMS				
31392ET59	FNW 2-W10 A7 4.1686% 08/24/42	18,840,190.00	2,226,226.10	2,357,190.53
31392FDE4	FNGT 2-T16 A4 3.9245% 05/25/42	60,182,552.00	5,339,316.60	5,579,585.85
31393BW76	FNW 03-W6 6A 3.4380% 08/25/42	61,878,654.00	5,008,591.71	5,289,583.72
31393XFZ5	FNGT 04-T1 2A 3.1651% 08/25/43	64,743,676.00	7,289,579.63	7,511,911.81
31394FSD8	FNW 05-W3 3A 3.0003% 04/25/45	64,496,442.00	8,424,966.74	8,634,809.91
12 MO. LIBOR				
3128S5QB3	FH 1Q1350 2.9139% 05/01/39	26,992,179.00	9,408,301.60	9,902,472.64
3138EJNR5	FN AL2199 3.0719% 08/1/37	29,150,628.00	17,208,640.08	18,106,208.33
31410F7K5	FN 888398 2.9779% 09/01/36	2,000,000.00	207,674.56	218,163.99
31416BP36	FN 995142 2.9490% 06/01/37	49,628,784.00	10,411,184.38	11,004,361.61
31416BPW2	FN 995137 2.7740% 09/01/38	64,293,618.00	14,182,431.44	14,887,511.02
31416PWF0	FN AA6045 2.9459% 05/1/39	43,317,213.00	6,839,595.59	7,229,890.27
15 YR SECURITIES				
3128GTCD5	FH E89968 6.00 06/01/17	7,116,074.00	4,991.26	5,019.19
31389TTF9	FN 635150 6.00 07/01/17	4,461,874.00	3,217.37	3,240.77
31390SH79	FN 654654 6.00 07/01/17	3,123,312.00	4,188.35	4,226.95
30 YR SECURITIES				
31283NCB6	FG P00066 6.00 06/16/37	17,070,453.00	1,693,120.59	1,848,870.75
3138A96L3	FN AH8074 5.00 06/01/41	2,811,812.00	734,882.45	819,910.63
3138AJKA9	FN AI4788 5.00 06/01/41	1,319,346.00	929,375.96	1,036,907.64
3138AKE47	FN AI5554 5.00 06/01/41	11,883,562.00	4,349,575.50	4,852,834.87
6 MO. CD ARMS				
31347JBN4	FH 970045 2.9350% 01/01/26	14,435,471.00	209,216.45	214,985.18
31365B3W7	FN 123313 2.1309% 06/01/21	119,695,017.00	126,012.49	126,435.51
31384VQ70	FN 535178 2.6700% 12/01/24	36,518,200.00	578,420.51	589,902.16
CMO FIXED				
31392HU43	FNR 03-8 BY 5.00 02/25/18	9,000,000.00	201,220.83	204,153.82
38378KGV5	GNR 2013-57 A 1.35% 06/16/37	9,775,000.00	8,398,652.41	8,239,775.10

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NIF TREASURY PORTFOLIO CL A				
665279873	NI FDS TREAS PORT PREMIER	-	2,791,337.95	2,791,337.95
SBA POOL FLOATER				
83165ANF7	SBA 521990 3.8340% 10/25/38	5,000,000.00	3,348,994.15	3,698,053.11