

Short U.S. Government FundHoldings Report (Unaudited)
June 30, 2010

		<u>Original Face</u>	<u>Principal Amount</u>	<u>Value</u>
1 YR CMT ARMS				
3128HDLG2	Freddie Mac, 2.72, 03/01/2027	12,970,633	385,599	399,906
3128HD5S4	Freddie Mac, 2.99, 08/01/2031	8,881,357	1,769,123	1,841,519
31385HSD5	Fannie Mae, 2.90, 05/01/2031	41,166,988	710,198	744,532
31410F7K5	Fannie Mae, 4.56, 09/01/2036	2,000,000	983,308	1,024,616
31410F7L3	Fannie Mae, 2.58, 06/01/2035	350,000	181,022	188,494
31410GJK0	Fannie Mae, 2.81, 01/01/2032	4,169,864	2,508,186	2,596,848
31393XFZ5	Fanniemae Grantor Trust, 4.16, 08/25/2043	10,577,653	2,489,649	2,578,343
31410KF66	Fannie Mae, 2.71, 01/01/2035	1,000,000	607,529	633,498
15 YR SECURITIES				
31335QA37	Freddie Mac, 8.00, 12/17/2015	1,722,745	32,097	33,901
CASH EQUIVALENTS				
894999101	Northern Trust Sweep	-	564	564
CMO FIXED				
31394WRU4	Freddie Mac, 4.50, 04/15/2019	2,918,904	2,918,904	3,159,495
31397YS44	Freddie Mac, 4.00, 08/15/2023	3,463,874	2,426,975	2,573,925
31397NNY7	Fannie Mae, 4.00, 02/25/2023	3,463,874	2,481,012	2,614,588
38375YAJ1	Government National Mortgage Association, 4.50, 10/20/2033	3,257,739	1,584,577	1,602,520
38373MRV4	Government National Mortgage Association, 5.12, 01/16/2028	1,070,337	1,070,337	1,137,920
38373MM64	Government National Mortgage Association, 4.72, 06/16/2031	1,039,163	1,039,163	1,105,970
38375YHZ8	Government National Mortgage Association, 4.50, 11/20/2036	1,954,644	1,371,992	1,407,230
MONTHLY LIBOR CMO ARMS				
35562QAB4	Freddie Mac Whole Loan, 0.50, 09/25/2035	-	-	-
REPURCHASE AGREEMENTS				
BOAREPO3	Bank of America Repurchase Agreements, 0.01, 07/01/2010	-	4,225,000	4,225,000
U.S. GOVT AGENCY				
625475AB4	FDIC Struct Sale Gtd Nts, 0.00, 01/07/2013	500,000	500,000	483,455
U.S. TREASURY BONDS				
912828NS5	US Treasury N/B, 0.63, 06/30/2012	-	2,000,000	2,000,160