

Ultra Short Mortgage Fund

Holdings Report (Unaudited) As of 05/31/16

			<u>Original Face</u>	<u>Principal</u>	<u>Market Value</u>
1 YR CMT ARMS					
31392ET59	FNW 2-W10 A7 3.9481%	08/24/42	18,840,190	2,513,018	2,650,952
31392FDE4	FNGT 2-T16 A4 3.8028%	05/25/42	59,784,049	5,791,580	6,110,117
31393BW76	FNW 03-W6 6A 3.3238%	08/25/42	61,878,654	5,580,614	6,079,722
31393XFZ5	FNGT 04-T1 2A 3.0633%	08/25/43	64,743,676	7,622,765	8,195,464
31394FSD8	FNW 05-W3 3A 2.8956%	04/25/45	64,496,442	9,244,262	9,554,192
12 MO. LIBOR					
3128S5QB3	FH 1Q1350 2.6250%	05/01/39	26,992,179	10,183,382	10,746,452
3138EJNR5	FN AL2199 2.6870%	08/1/37	29,150,628	19,015,913	19,967,964
31410F7K5	FN 888398 2.6100%	09/01/36	45,000,000	6,778,336	7,099,629
31416BP36	FN 995142 2.7180%	06/01/37	49,628,784	12,515,421	13,212,342
31416BPW2	FN 995137 2.5290%	09/01/38	64,293,618	16,828,535	17,629,018
31416PWF0	FN AA6045 2.9220%	05/1/39	43,317,213	8,159,826	8,589,049
15 YR SECURITIES					
3128GTCD5	FH E89968 6.00	06/01/17	7,116,074	23,560	24,025
31389TTF9	FN 635150 6.00	07/01/17	4,461,874	13,415	13,700
31390SH79	FN 654654 6.00	07/01/17	3,123,312	10,417	10,657
30 YR SECURITIES					
31283NCB6	FG P00066 6.00	06/16/37	17,070,453	2,185,317	2,434,515
3138A96L3	FN AH8074 5.00	06/01/41	2,811,812	746,799	837,085
3138AJKA9	FN AI4788 5.00	06/01/41	1,319,346	957,369	1,073,114
3138AKE47	FN AI5554 5.00	06/01/41	11,883,562	5,202,298	5,831,248
3138YHJN1	FN AY3868 4.50	06/01/45	2,242,582	2,150,984	2,347,177
31418BV60	FN MA2436 4.50	09/25/45	2,573,843	2,356,205	2,572,589
6 MO. CD ARMS					
31347JBN4	FH 970045 2.6510%	01/01/26	14,435,471	255,000	261,813
31365B3W7	FN 123313 1.6809%	06/01/21	119,695,017	182,509	183,154
31384VQ70	FN 535178 2.1570%	12/01/24	36,518,200	686,118	700,575

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CMO FIXED				
31392HU43	FNR 03-8 BY 5.00 02/25/18	9,000,000	429,932	440,656
31397NHJ7	FNR 09-10 AB 5.0 03/25/24	14,658,706	968,030	1,019,968
38378KGV5	GNR 2013-57 A 1.35% 06/16/37	9,775,000	8,626,656	8,528,993
NIF TREASURY PORTFOLIO CL A				
665279808	NI FDS TREAS PORT SHS CLA	-	5,265,605	5,265,605
FNMA TBA SECURITIES				
01F042657	FNCL 4.5 05/16	(4,300,000)	(4,300,000)	(4,682,633)
SBA POOL FLOATER				
83165ANF7	SBA 521990 3.6169% 10/25/38	5,000,000	4,104,003	4,557,774