

Ultra Short Mortgage Fund

Holdings Report (Unaudited) As of 06/30/16

			<u>Original Face</u>	<u>Principal</u>	<u>Market Value</u>
1 YR CMT ARMS					
31392ET59	FNW 2-W10 A7 3.9507%	08/24/42	18,840,190	2,507,726	2,660,110
31392FDE4	FNGT 2-T16 A4 3.7860%	05/25/42	59,784,049	5,737,416	6,052,974
31393BW76	FNW 03-W6 6A 3.3129%	08/25/42	61,878,654	5,486,332	6,073,282
31393XFZ5	FNGT 04-T1 2A 3.0882%	08/25/43	64,743,676	7,580,757	8,187,217
31394FSD8	FNW 05-W3 3A 2.8982%	04/25/45	64,496,442	9,072,910	9,371,233
12 MO. LIBOR					
3128S5QB3	FH 1Q1350 2.6480%	05/01/39	26,992,179	10,148,858	10,717,367
3138EJNR5	FN AL2199 2.7510%	08/1/37	29,150,628	18,909,331	19,885,544
31410F7K5	FN 888398 2.6280%	09/01/36	45,000,000	6,705,279	7,034,582
31416BP36	FN 995142 2.9020%	06/01/37	49,628,784	12,507,067	13,238,081
31416BPW2	FN 995137 2.5890%	09/01/38	64,293,618	16,449,166	17,207,456
31416PWF0	FN AA6045 2.9459%	05/1/39	43,317,213	8,158,380	8,619,574
15 YR SECURITIES					
3128GTCD5	FH E89968 6.00	06/01/17	7,116,074	21,047	21,432
31389TTF9	FN 635150 6.00	07/01/17	4,461,874	12,064	12,305
31390SH79	FN 654654 6.00	07/01/17	3,123,312	9,643	9,854
30 YR SECURITIES					
31283NCB6	FG P00066 6.00	06/16/37	17,070,453	2,058,047	2,298,968
3138A96L3	FN AH8074 5.00	06/01/41	2,811,812	745,586	844,522
3138AJKA9	FN AI4788 5.00	06/01/41	1,319,346	952,989	1,079,446
3138AKE47	FN AI5554 5.00	06/01/41	11,883,562	4,937,332	5,592,493
3138YHJN1	FN AY3868 4.50	06/01/45	2,242,582	2,148,289	2,348,264
31418BV60	FN MA2436 4.50	09/25/45	2,573,843	2,262,187	2,473,648
6 MO. CD ARMS					
31347JBN4	FH 970045 2.6520%	01/01/26	14,435,471	253,520	260,283
31365B3W7	FN 123313 1.7830%	06/01/21	119,695,017	176,208	176,841
31384VQ70	FN 535178 2.2219%	12/01/24	36,518,200	670,539	684,808

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CMO FIXED				
31392HU43	FNR 03-8 BY 5.00 02/25/18	9,000,000	399,121	408,238
31397NHJ7	FNR 09-10 AB 5.0 03/25/24	14,658,706	916,060	960,853
38378KGV5	GNR 2013-57 A 1.35% 06/16/37	9,775,000	8,598,376	8,532,684
NIF TREASURY PORTFOLIO CL A				
665279808	NI FDS TREAS PORT SHS CLA	-	6,178,766	6,178,766
FNMA TBA SECURITIES				
01F042657	FNCL 4.5 05/16	(4,300,000)	(4,300,000)	(4,694,391)
SBA POOL FLOATER				
83165ANF7	SBA 521990 3.6100% 10/25/38	5,000,000	3,993,176	4,428,037