

Ultra Short Mortgage Fund

Holdings Report (Unaudited) As of 04/30/16

		<u>Original Face</u>	<u>Principal</u>	<u>Market Value</u>
1 YR CMT ARMS				
31392ET59	FNW 2-W10 A7 3.9157% 08/24/42	18,840,190	2,522,979	2,669,320
31392FDE4	FNGT 2-T16 A4 3.7941% 05/25/42	53,784,049	5,306,585	5,598,448
31393BW76	FNW 03-W6 6A 3.2891% 08/25/42	61,878,654	5,722,813	6,259,555
31393XFZ5	FNGT 04-T1 2A 3.0570% 08/25/43	54,166,023	6,536,302	7,032,015
31394FSD8	FNW 05-W3 3A 2.8081% 04/25/45	64,496,442	9,394,990	9,732,365
12 MO. LIBOR				
3128S5QB3	FH 1Q1350 2.6060% 05/01/39	22,392,179	8,483,357	8,950,798
3138EJNR5	FN AL2199 2.6520% 08/1/37	29,150,628	19,352,322	20,278,679
31410F7K5	FN 888398 2.5319% 09/01/36	43,000,000	6,749,218	7,072,074
31416BP36	FN 995142 2.6799% 06/01/37	49,628,784	12,747,442	13,439,500
31416BPW2	FN 995137 2.3919% 09/01/38	59,993,618	16,491,684	17,275,253
31416PWF0	FN AA6045 2.4930% 05/1/39	41,817,213	7,976,488	8,380,936
15 YR SECURITIES				
3128GTCD5	FH E89968 6.00 06/01/17	7,116,074	25,932	26,507
31371J5E0	FN 253845 6.00 06/01/16	6,473,212	361	362
31389TTF9	FN 635150 6.00 07/01/17	4,461,874	14,759	15,109
31390SH79	FN 654654 6.00 07/01/17	3,123,312	11,408	11,700
30 YR SECURITIES				
31283NCB6	FG P00066 06/16/2037	17,070,453	2,221,243	2,472,723
3138A96L3	FN AH8074 5.00 06/01/41	2,811,812	748,006	836,977
3138AJKA9	FN AI4788 5.00 06/01/41	1,319,346	960,509	1,074,757
3138AKE47	FN AI5554 5.00 06/01/41	11,883,562	5,212,635	5,832,653
3138YHJN1	FN AY3868 4.50 06/01/45	2,242,582	2,153,703	2,350,397
31418BV60	FN MA2436 4.50 09/25/45	2,573,843	2,359,356	2,575,569
6 MO. CD ARMS				
31347JBN4	FH 970045 2.4099% 01/01/26	14,435,471	257,331	263,644
31365B3W7	FN 123313 1.5649% 06/01/21	119,695,017	189,371	189,966
31384VQ70	FN 535178 2.0200% 12/01/24	36,518,200	695,811	710,743

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CMO FIXED				
31392HU43	FNR 03-8 BY 5.00 02/25/18	9,000,000	462,624	474,447
31397NHJ7	FNR 09-10 AB 5.0 03/25/24	14,658,706	1,002,368	1,057,079
38378KGV5	GNR 2013-57 A 06/16/2037	9,775,000	8,654,873	8,575,880
NIF TREASURY PORTFOLIO CL A				
665279808	NI FDS TREAS PORT SHS CLA	-	7,497,233	7,497,233
FNMA TBA SECURITIES				
01F042657	FNCL 4.5 05/16	(4,300,000)	(4,300,000)	(4,682,297)
SBA POOL FLOATER				
83165ANF7	SBA 521990 3.6169% 10/25/38	5,000,000	4,113,947	4,599,849