

SHORT-TERM BOND FUND
Portfolio of Investments
March 31, 2010
(Unaudited)

	Interest Rate	Maturity Date	Face Amount	Value
CORPORATE BONDS (35.2% of portfolio)				
BASIC INDUSTRIES - 3.4%				
Chevron Corp.	3.45 %	03/03/12	\$ 250,000	\$ 260,254
General Electric Co.	5.00	02/01/13	1,625,000	1,751,706
Halliburton Co. (b)	5.50	10/15/10	100,000	102,752
Ingersoll-Rand Global Holding Co. LTD.	9.50	04/15/14	350,000	424,388
Minnesota Mining & Manufacturing Co.	0.00 (a)	09/30/27	250,000	245,000
PACCAR Inc.	6.38	02/15/12	1,300,000	1,411,560
PACCAR Inc.	1.43 (a)	09/14/12	1,100,000	1,120,606
Pepsico Capital Resources Inc.	0.00 (c)	04/01/12	420,000	385,894
PPG Industries Inc.	5.75	03/15/13	470,000	508,409
SeaRiver Maritime, Inc.	0.00 (c)	09/01/12	750,000	705,465
Vulcan Materials Co.	1.51 (a)	12/15/10	1,800,000	1,798,403
Whirlpool Corp.	8.00	05/01/12	125,000	137,383
Total Basic Industries				<u>8,851,820</u>
CONSUMER STAPLES - 0.8%				
<i>Beverages</i>				
Brown-Forman Corp.	0.35	04/01/10	1,100,000	1,100,000
<i>Food Products</i>				
General Mills Inc.	11.97 (a)	10/15/22	675,000	714,367
H.J. Heinz Co. (b)	15.59 (a)	12/01/20	150,000	184,725
Total Consumer Staples				<u>1,999,092</u>
FINANCE - 22.1%				
<i>Banks</i>				
Allied Irish Banks NY	1.08 (a)	09/24/10	1,775,000	1,773,335
American Express Bank FSB	0.31	04/26/10	1,125,000	1,124,939
BA Covered Bond Issuer (b)	5.50	06/14/12	800,000	854,024
Bank of America Corp.	7.23	08/15/12	200,000	217,097
Citigroup Inc.	6.50	01/18/11	500,000	519,798
Comerica Bank	0.33 (a)	05/10/10	225,000	224,956
Comerica Bank	0.34 (a)	06/30/10	1,350,000	1,349,332
Comerica Bank	0.36 (a)	05/24/11	1,985,000	1,955,418
Comerica Bank	0.42 (a)	07/27/10	425,000	423,895
Key Bank N.A.	7.41	10/15/27	1,050,000	1,074,290
Key Bank N.A.	2.50 (a)	06/02/10	280,000	280,927
Landesbank Baden-Wuerttemberg NY	5.05	12/30/15	100,000	109,316
National City Bank	6.25	03/15/11	340,000	352,929
National City Bank of Kentucky	6.30	02/15/11	985,000	1,012,349
National City Corp.	4.00	02/01/11	1,775,000	1,806,063
Union Bank N.A.	5.95	05/11/16	525,000	551,091
US Bank N.A.	5.92	05/25/12	496,615	510,604
<i>Consumer Loans</i>				
American Express Credit Corp.	7.30	08/20/13	525,000	589,267
American General Finance Corp.	4.88	07/15/12	375,000	353,261
General Electric Capital Corp.	3.25	07/15/10	100,000	100,210
General Electric Capital Corp.	1.10 (a)	02/18/11	260,000	260,348
General Electric Capital Corp.	6.00	09/12/11	295,000	299,674
General Electric Capital Corp.	8.13	05/15/12	750,000	833,794
General Electric Capital Corp.	0.57 (a)	03/20/13	1,650,000	1,582,895
General Electric Capital Corp.	0.41 (a)	09/15/14	2,350,000	2,209,928
Household Finance Co.	8.00	07/15/10	1,950,000	1,988,592
HSBC Finance Corp.	6.75	05/15/11	225,000	236,499
HSBC Finance Corp.	0.46 (a)	08/09/11	1,575,000	1,565,377
HSBC Finance Corp.	5.00	12/15/11	250,000	257,925
John Deere Capital Corp.	2.00	04/15/11	1,150,000	1,148,327
Washington Mutual Finance Corp.	6.88	05/15/11	1,775,000	1,865,463
<i>Diversified Financial Services</i>				
CIT Group Funding Co. of Delaware	10.25	05/01/13	67,639	70,345
CIT Group Funding Co. of Delaware	10.25	05/01/14	101,459	105,264
CIT Group Funding Co. of Delaware	10.25	05/01/15	101,459	105,010
CIT Group Funding Co. of Delaware	10.25	05/01/16	169,098	175,016
CIT Group Funding Co. of Delaware	10.25	05/01/17	236,738	245,024

SHORT-TERM BOND FUND
Portfolio of Investments (continued)
March 31, 2010
(Unaudited)

	Interest Rate	Maturity Date	Face Amount	Value
CORPORATE BONDS - continued				
CIT Group Inc.	7.00 %	05/01/13	\$ 84,651	\$ 82,323
CIT Group Inc.	7.00	05/01/14	126,977.0	119,993.0
CIT Group Inc.	7.00	05/01/15	126,977	118,406
CIT Group Inc.	7.00	05/01/16	211,629	195,228
CIT Group Inc.	7.00	05/01/17	296,280	273,318
PACCAR Financial Corp.	3.75 (a)	01/12/11	1,125,000	1,152,664
Textron Financial Corp.	4.60	05/03/10	1,165,000	1,164,921
<i>Insurance</i>				
Aetna Inc.	7.88	03/01/11	600,000	636,064
Aetna Inc.	5.75	06/15/11	600,000	629,049
AIG Life Holdings US Inc.	7.50	08/11/10	3,325,000	3,375,926
American International Group, Inc.	4.70	10/01/10	1,475,000	1,489,402
American International Group, Inc.	5.38	10/18/11	575,000	590,581
Berkshire Hathaway Inc.	1.40	02/10/12	2,350,000	2,362,025
Genworth Global Funding	5.20	10/08/10	1,925,000	1,962,166
Genworth Global Funding	5.13	03/15/11	100,000	102,835
Genworth Global Funding	5.38	09/15/11	1,590,000	1,653,567
Hartford Life Global Funding	1.00	05/14/10	1,650,000	1,649,997
Hartford Life Global Funding	0.36 (a)	03/15/11	250,000	247,661
Hartford Life Global Funding	0.35 (a)	01/17/12	1,150,000	1,121,478
Health Care Service Corp. (b)	7.75	06/15/11	275,000	283,239
Loews Corp.	8.88	04/15/11	1,050,000	1,122,981
Monumental Global Funding Ltd. (b)	0.41 (a)	06/16/10	700,000	699,125
Premium Asset Trust 05-7 (b)	0.52 (a)	09/28/10	750,000	733,125
Principal Life Income Funding	4.12 (a)	03/01/12	500,000	495,435
Protective Life Secured Trust	4.15	06/15/10	100,000	99,819
Protective Life Secured Trust	4.00	04/01/11	450,000	460,220
Protective Life Secured Trust	4.56 (a)	07/10/12	750,000	745,410
Reliance Standard Life (b)	5.63	03/15/11	800,000	827,615
Travelers Insurance Co. Institutional Funding Ltd.	0.74 (a)	06/15/11	300,000	294,635
XLLIAC Global Funding (b)	0.55 (a)	08/10/10	1,615,000	1,583,507
<i>Investment Banker/ Broker</i>				
Bear Stearns Cos., Inc.	5.85	07/19/10	1,450,000	1,470,926
Morgan Stanley Inc.	2.35	05/14/10	1,100,000	1,102,366
<i>Mortgage</i>				
Residential Capital LLC	8.50	05/15/10	1,215,000	1,199,812
Residential Capital LLC	8.38	06/30/10	415,000	400,475
Total Finance				<u>58,578,876</u>
 HEALTH CARE - 1.1%				
<i>Health Care Providers and Services</i>				
Roche Holdings Inc. (b)	4.50	03/01/12	1,075,000	1,136,438
<i>Pharmaceuticals</i>				
Allergan Inc.	7.47	04/17/12	350,000	376,715
Elly Lilly & Co.	3.55	03/06/12	225,000	234,762
Novartis Capital Corp.	1.90	04/24/13	475,000	474,732
Pfizer Inc.	4.45	03/15/12	675,000	715,495
Total Health Care				<u>2,938,142</u>
 INFORMATION TECHNOLOGY - 0.8%				
<i>Communication Equipment</i>				
Cisco Systems Inc.	5.25	02/22/11	450,000	468,321
<i>Computers</i>				
Dell Inc.	3.38	06/15/12	225,000	233,821
Hewlett Packard Co.	2.25	05/27/11	450,000	456,922
Hewlett Packard Co.	4.25	02/24/12	975,000	1,029,978
Total Information Technology				<u>2,189,042</u>
 TRANSPORTATION - 1.8%				
<i>Airline</i>				
Southwest Airlines Inc.	8.70	07/01/11	173,141	180,082
Southwest Airlines Inc.	7.22	07/01/13	654,686	685,266

SHORT-TERM BOND FUND
Portfolio of Investments (continued)
March 31, 2010
(Unaudited)

	Interest Rate	Maturity Date	Face Amount	Value
CORPORATE BONDS - continued				
<i>Road & Rail</i>				
Burlington Northern & Santa Fe Railway Co.	6.20 %	05/01/13	\$ 225,000	\$ 244,923
Burlington Northern & Santa Fe Railway Co.	4.58	01/15/21	1,092,067	1,141,060
Burlington Northern & Santa Fe Railway Co.	4.83	01/15/23	164,631.8	172,305.0
Consolidated Rail Corp.	6.76	05/25/15	113,137	106,272
CSX Transportation Inc.	8.38	10/15/14	240,259	278,304
GATX Corp.	9.00	11/15/13	233,234	265,249
GATX Corp.	8.75	05/15/14	125,000	143,377
Union Pacific Railroad Co.	7.28	06/01/11	100,000	105,917
Union Pacific Railroad Co.	6.85	01/02/19	83,556	91,703
Union Tank Car Co.	6.79	05/01/10	1,400,000	1,404,273
Total Transportation				<u>4,818,731</u>
UTILITIES - 5.2%				
<i>Electric & Gas</i>				
Aquila Inc.	11.88	07/01/12	250,000	290,953
Colonial Pipeline (b)	7.75	11/01/10	565,000	583,870
FPL Group Capital Inc.	0.65 (a)	11/09/12	2,475,000	2,474,960
Georgia Power Co.	0.58 (a)	03/15/13	1,650,000	1,653,241
Michigan Consolidated Gas Co.	7.06	05/01/12	325,000	351,112
Nisource Finance Corp.	7.88	11/15/10	325,000	337,468
Northern Illinois Gas Co.	6.63	02/01/11	405,000	423,756
Ohio Power Co.	0.43	04/05/10	190,000	190,000
Pacific Gas & Electric Co.	1.20	06/10/10	1,000,000	1,001,728
Rochester Gas & Electric Corp.	6.95	04/01/11	1,400,000	1,469,875
Southern California Gas Co.	4.80	10/01/12	165,000	176,466
Southern Co. Capital Funding, Inc.	5.75	11/15/15	525,000	538,348
Washington Gas Light Co.	1.05 (a)	08/26/10	1,125,000	1,124,922
<i>Telephone</i>				
AT&T Corp.	7.30	11/15/11	250,000	273,271
Nextel Communications, Inc.	7.38	08/01/15	1,350,000	1,282,500
NYNEX Corp.	9.55	05/01/10	13,512	13,531
Verizon Pennsylvania Inc.	5.65	11/15/11	1,350,000	1,429,256
Total Utilities				<u>13,615,257</u>
Total Corporate Bonds (Cost \$90,211,010)				<u>92,990,960</u>
YANKEE BONDS (4.3% of portfolio)				
Bank of Ireland (b)	2.75	03/02/12	250,000	250,127
BMW Finance NV	5.00	02/02/11	1,150,000	1,182,642
DEPFA ACS Bank (b)	4.25	08/16/10	500,000	503,602
DEPFA ACS Bank	4.75	10/12/10	675,000	680,956
DEPFA ACS Bank (b)	4.88	10/28/15	500,000	482,609
Hydro-Quebec	6.27	01/03/26	80,000	84,543
International Bank for Reconstruction and Development	0.00 (c)	01/15/11	875,000	868,804
International Bank for Reconstruction and Development	0.00 (c)	04/15/11	250,000	247,654
International Bank for Reconstruction and Development	0.00 (c)	10/15/11	250,000	245,844
Irish Life & Permanent (b)	3.60	01/14/13	800,000	798,316
Japan Finance Corp.	2.00	06/24/11	1,125,000	1,136,185
Korea Development Bank	8.00	01/23/14	500,000	576,621
Norsk Hydro ASA	9.00	04/15/12	600,000	684,565
Province of Ontario	3.38	05/20/11	1,125,000	1,158,907
Royal Philips Electronics NV	4.63	03/11/13	475,000	507,665
Scotland International Financial No. 2 (b)	6.50	02/15/11	100,000	103,827
Shell International Finance BV	5.63	06/27/11	1,100,000	1,164,919
Shell International Finance BV	1.88	03/25/13	700,000	699,314
Total Yankee Bonds (Cost \$11,103,425)				<u>11,377,100</u>
ASSET BACKED SECURITIES (22.2% of portfolio)				
ACLFC Franchise Loan Receivables Trust 97-A (b)	0.68 (a)	09/17/12	7,382	5,701
ACLFC Franchise Loan Receivables Trust 97-B (b)	6.73	04/15/14	279,443	247,993
Advanta Business Card Master Trust 06-A3	5.30	05/21/12	397,153	396,657
Advanta Business Card Master Trust 06-A5	5.10	09/20/12	338,716	338,293
AEP Texas Central Transition Funding 06-A	4.98	07/01/15	338,085	359,519

SHORT-TERM BOND FUND
Portfolio of Investments (continued)
March 31, 2010
(Unaudited)

	Interest Rate	Maturity Date	Face Amount	Value
ASSET BACKED SECURITIES - continued				
Americredit Automobile Receivables Trust 05-CF	4.63 %	06/06/12	\$ 58,553	\$ 58,580
Americredit Automobile Receivables Trust 05-DA	5.02	11/06/12	85,854	86,159
Americredit Automobile Receivables Trust 06-AF	5.64	09/06/13	217,308	223,126
Americredit Automobile Receivables Trust 06-BG	5.21	09/06/13	921,393	948,792
Americredit Automobile Receivables Trust 06-RM	5.42	08/08/11	321,695	325,363
Americredit Automobile Receivables Trust 06-RM	5.53	01/06/14	2,960,000	3,057,883
Americredit Automobile Receivables Trust 07-AX	0.27 (a)	10/06/13	1,449,987	1,428,605
Americredit Automobile Receivables Trust 07-CM	5.55	04/07/14	150,000	157,041
Americredit Automobile Receivables Trust 07-CM	0.31 (a)	04/07/14	1,125,000	1,093,092
Americredit Automobile Receivables Trust 07-DF	5.49	07/06/12	22,354	22,528
Americredit Automobile Receivables Trust 07-DF	5.56	06/06/14	455,000	475,528
Americredit Automobile Receivables Trust 08-AF	1.98 (a)	01/12/12	27,695	27,718
Americredit Automobile Receivables Trust 08-AF	6.96	10/14/14	400,000	425,476
Bayview Auto Trust 05-LJ1	4.09	05/25/12	311,988	312,639
Capital One Auto Finance Trust 07-B	5.03	04/15/12	174,898	176,110
Caterpillar Financial Asset Trust 07-A	5.34	06/25/12	195,549	197,909
CIT Equipment Collateral 08-VT1	6.59	12/22/14	1,249,539	1,281,412
CIT Marine Trust 99-A	6.25	11/15/19	471,424	429,107
CPS Auto Trust 05-C (b)	4.79	05/15/12	139,282	139,449
CPS Auto Trust 07-A (b)	5.04	09/15/11	66,884	66,977
CPS Auto Trust 07-C (b)	5.92	05/15/14	1,584,990	1,672,479
CPS Auto Trust 08-A (b)	6.48	07/15/13	475,000	489,974
Credit Acceptance Auto Loan Trust 09-1 (b)	3.96	11/15/16	1,150,000	1,151,716
Daimler Chrysler Auto Trust 06-A	5.01	01/08/11	43,218	43,300
Drive Auto Receivables Trust 06-1 (b)	5.54 (d)	12/16/13	310,711	317,049
DVI Receivables Corp. 00-2	7.12	11/12/10	98,350	6,144
DVI Receivables Corp. 01-2	3.52	11/11/10	337,953	1,972
DVI Receivables Corp. 02-1	4.57	06/11/10	199,065	20
DVI Receivables Corp. 03-1	0.73 (a)	03/14/11	406,230	6,093
E-Trade RV & Marine Trust 04-1	3.62	10/08/18	300,324	301,796
First Financial Credit Card Master Note Trust II 09-B (b)	4.50	04/15/15	325,000	325,376
First Financial Credit Card Master Note Trust II 09-B (b)	6.50	04/15/15	1,425,000	1,427,713
First Financial Credit Card Master Note Trust II 09-C (b)	7.00	10/15/15	1,675,000	1,676,736
Ford Credit Auto Owner Trust 07-A	5.47	06/15/12	745,000	776,790
GS Auto Loan Trust 07-1	5.48	12/15/14	1,825,000	1,900,857
Hertz Vehicle Financing LLC 05-2 (b)	5.08	11/25/11	1,350,000	1,370,821
Household Automotive Trust 06-1	5.43	06/17/11	10,075	10,098
Household Credit Card Master Note Trust 07-2	0.78 (a)	07/15/13	175,000	174,797
KeyCorp Student Loan Trust 99-B	0.68 (a)	08/25/27	161,772	149,159
KeyCorp Student Loan Trust 00-A	0.57 (a)	05/25/29	518,735	390,564
KeyCorp Student Loan Trust 00-B	0.56 (a)	07/25/29	1,656,809	1,252,146
KeyCorp Student Loan Trust 01-A	0.56 (a)	06/27/31	1,025,881	883,367
KeyCorp Student Loan Trust 03-A	0.56 (a)	10/25/25	295,582	288,088
KeyCorp Student Loan Trust 04-A	0.55 (a)	10/28/41	921,388	761,958
KeyCorp Student Loan Trust 05-A	0.42 (a)	03/27/24	316,351	297,148
Long Beach Auto Receivables Trust 04-C	3.78	07/15/11	58,020	58,068
Long Beach Auto Receivables Trust 05-A	4.25	04/15/12	82,895	82,979
Long Beach Auto Receivables Trust 05-B	4.52	06/15/12	481,805	482,343
Long Beach Auto Receivables Trust 06-A	5.50	05/15/13	906,224	918,030
Long Beach Auto Receivables Trust 06-B	5.18	09/15/13	548,766	558,680
Long Beach Auto Receivables Trust 07-A	5.03	01/15/14	246,523	251,183
Marriott Vacation Club Owners Trust 06-1A (b)	5.74	04/20/28	175,000	180,723
Marriott Vacation Club Owners Trust 08-1A (b)	7.20	05/20/30	462,968	475,313
Merrill Auto Trust Securitization 07-01	0.29 (a)	12/15/13	665,000	660,859
National Collegiate Student Loan Trust 04-1	0.54 (a)	06/25/27	6,381,151	5,377,018
National Collegiate Student Loan Trust 05-1	0.39 (a)	10/26/26	1,185,000	1,050,259
National Collegiate Student Loan Trust 05-3	0.49 (a)	07/25/28	700,000	577,396
National Collegiate Student Loan Trust 06-1	0.44 (a)	05/25/26	825,000	690,095
National Collegiate Student Loan Trust 07-1	0.29 (a)	06/25/25	3,850,016	3,754,903
National Collegiate Trust 06-A (b)	0.33 (a)	08/26/19	36,839	36,782
Prestige Auto Receivables Trust 06-1A (b)	5.25	06/17/13	426,006	439,839
Prestige Auto Receivables Trust 09-1A (b)	5.67	04/15/17	552,481	552,440
Santander Drive Auto Receivables Trust 07-2	1.03 (a)	08/15/14	728,729	703,796

SHORT-TERM BOND FUND
Portfolio of Investments (continued)
March 31, 2010
(Unaudited)

	Interest Rate	Maturity Date	Face Amount	Value
ASSETS BACKED SECURITIES - continued				
Santander Drive Auto Receivables Trust 07-3	5.52 %	10/15/14	\$ 1,705,368	\$ 1,701,961
SLM Student Loan Trust 03-B	0.66 (a)	03/15/22	5,147,610	4,744,096
SLM Student Loan Trust 05-A	0.40 (a)	12/15/20	320,810	294,755
SLM Student Loan Trust 05-B	0.30 (a)	12/16/19	19,929	19,846
SLM Student Loan Trust 06-A	0.34 (a)	12/15/20	200,000	196,705
SLM Student Loan Trust 06-B	0.27 (a)	09/15/20	85,937	85,573
SLM Student Loan Trust 06-B	0.31 (a)	06/15/21	1,950,000	1,913,205
SLM Student Loan Trust 06-C	0.39 (a)	06/15/21	1,300,000	1,130,338
Small Business Administration 02-20K	5.08	11/01/22	169,458	179,441
Small Business Administration 03-10B	3.39	03/01/13	103,567	105,839
Small Business Administration 03-P10B	5.14	08/10/13	55,162	58,228
Small Business Administration 05-10E	4.54	09/01/15	118,649	123,950
Tidewater Auto Receivable Trust 10-A (b)	5.92	05/15/17	478,652	478,247
Triad Automobile Receivables Trust 06-B	5.52	11/12/12	117,827	120,590
Triad Automobile Receivables Trust 06-C	5.31	05/13/13	460,440	478,655
UPFC Auto Receivables Trust 06-A	5.49	05/15/12	86,722	86,868
UPFC Auto Receivables Trust 06-B	5.01	08/15/12	55,344	56,508
UPFC Auto Receivables Trust 07-A	5.53	07/15/13	89,440	91,381
USXL Funding LLC 06-1A (b)	5.38	04/15/14	115,978	115,985
Washington Mutual Master Note Trust 07-A4A (b)	5.20	10/15/14	925,000	944,131
World Financial Network Credit Card Master Trust 09-C	2.36	05/15/14	1,150,000	1,153,956
Total Asset Backed Securities (Cost \$56,701,151)				<u>58,888,782</u>
MORTGAGE BACKED SECURITIES (16.1% of portfolio)				
Accredited Mortgage Loan Trust 03-1	4.33 (a)	06/25/33	238,528	134,166
ACE Securities Corp. 06-ASL1	0.39 (a)	02/25/36	758,593	137,580
ACE Securities Corp. 06-GP1	0.38 (a)	02/25/31	367,492	300,181
ACE Securities Corp. 06-SL1	0.41 (a)	09/25/35	239,655	49,173
Adjustable Rate Mortgage Trust 05-10	3.45 (a)	01/25/36	176,243	105,303
American Business Financial Services 02-1	7.01	12/15/32	84,170	46,841
American Home Mortgage Investment Trust 05-01	2.43 (a)	06/25/45	398,276	292,397
American Home Mortgage Investment Trust 05-03	4.97	09/25/35	65,055	56,987
Amresco Residential Securities 98-1	7.57	10/25/27	103,610	98,917
Banc of America Alternative Loan Trust Inc. 07-2	5.75	06/25/37	275,716	201,135
Banc of America Funding Corp. 04-A	4.95 (a)	09/20/34	125,259	126,217
Banc of America Funding Corp. 05-G	5.24 (a)	10/20/35	1,314,250	1,167,592
Banc of America Funding Corp. 07-5	6.50	07/25/37	174,662	144,751
Banc of America Mortgage Securities Inc. 02-J	3.67 (a)	09/25/32	17,602	17,081
Banc of America Mortgage Securities Inc. 05-1	5.00	02/25/20	106,287	104,628
Banc of America Mortgage Securities Inc. 05-C	2.99 (a)	04/25/35	93,001	74,522
Bayview Financial Asset Trust 07-SSR1 (b)	0.70 (a)	03/25/37	350,647	164,706
Bear Stearns Adjustable Rate Mortgage Trust 04-10	3.35 (a)	01/25/35	607,812	512,265
Bear Stearns Adjustable Rate Mortgage Trust 05-12	5.25 (a)	02/25/36	125,942	103,831
Bear Stearns ALT-A Trust 04-11	3.56 (a)	11/25/34	32,572	22,652
Bear Stearns ALT-A Trust 05-4	2.95 (a)	05/25/35	176,828	125,860
Bear Stearns ALT-A Trust 05-9	5.65 (a)	11/25/35	118,016	81,000
Bear Stearns ALT-A Trust 06-6	5.57 (a)	11/25/36	282,686	184,763
Bear Stearns Asset Backed Securities Trust 03-3	0.84 (a)	06/25/43	110,086	91,657
Bear Stearns Asset Backed Securities Trust 04-HE5	1.50 (a)	07/25/34	390,000	221,461
Bear Stearns Structured Products Inc., 00-1	4.23 (a)	08/28/33	140,656	129,820
CDC Mortgage Capital Trust 02-HE1	0.87 (a)	01/25/33	610,481	475,892
Chase Mortgage Finance Corp. 03-S2	5.00	03/25/18	47,137	47,829
Chase Mortgage Finance Corp. 05-A1	5.41 (a)	12/25/35	65,333	56,618
Chase Mortgage Finance Corp. 06-A1	6.01 (a)	09/25/36	29,642	28,030
Chaseflex Trust 05-2	6.00	06/25/35	192,447	158,227
CITICORP Mortgage Securities, Inc. 88-11	2.36 (a)	08/25/18	33,219	32,662
CITICORP Mortgage Securities, Inc. 88-17	2.50 (a)	11/25/18	50,074	48,809
CITICORP Mortgage Securities, Inc. 07-1	5.50	01/25/22	538,853	469,892
CITICORP Mortgage Securities, Inc. 07-1	5.89 (d)	03/25/37	350,000	309,480
Citigroup Mortgage Loan Trust, Inc. 05-7	2.54 (a)	09/25/35	491,059	278,856
Cityscape Home Equity Loan Trust 96-2	8.10	08/25/26	231,049	230,442
CMO Trust 17	7.25	04/20/18	1,161	1,214
Conseco Finance Securitizations Corp. 01-2	6.60	02/01/33	272,955	249,142

SHORT-TERM BOND FUND
Portfolio of Investments (continued)
March 31, 2010
(Unaudited)

	Interest Rate	Maturity Date	Face Amount	Value
MORTGAGE BACKED - continued				
Contimortgage Home Equity Loan Trust 95-2	8.10 %	08/15/25	\$ 42,871	\$ 40,100
Countrywide Alternative Loan Trust 04-24CB	6.00	11/25/34	114,389	109,504
Countrywide Alternative Loan Trust 05-11CB	5.50	06/25/35	297,395	234,824
Countrywide Alternative Loan Trust 05-43	5.60 (a)	10/25/35	71,307	50,588
Countrywide Asset Backed Certificate 02-S2	5.98	01/25/17	419,128	386,058
Countrywide Asset Backed Certificate 02-S4	5.22 (a)	10/25/17	662,264	604,494
Countrywide Asset Backed Certificate 04-S1	4.62	02/25/35	161,717	130,346
Countrywide Asset Backed Certificate 06-S7	5.71	11/25/35	222,837	70,986
Countrywide Asset Backed Certificate 07-S1	5.69	11/25/36	289,579	178,047
Countrywide Asset Backed Certificate 07-S3	0.39 (a)	05/25/37	361,001	307,973
Countrywide Home Loans 03-49	4.57 (a)	12/19/33	168,411	165,076
Countrywide Home Loans 03-J13	5.25	01/25/24	482,912	479,806
Countrywide Home Loans 05-HYB8	5.39 (a)	12/20/35	248,362	192,686
Countrywide Home Loans 06-HYB5	5.64 (a)	09/20/36	129,632	75,656
Credit Suisse First Boston Mortgage 03-21	1.75 (a)	09/25/33	41,336	41,115
Credit Suisse First Boston Mortgage 03-21	4.75	08/25/18	259,182	244,530
Credit Suisse First Boston Mortgage 03-AR24	3.04 (a)	10/25/33	449,591	375,491
Credit Suisse First Boston Mortgage 03-FFA	6.10 (a)	02/25/33	341,575	305,368
Credit Suisse First Boston Mortgage 04-4	5.50	06/25/15	242,909	243,524
Credit Suisse First Boston Mortgage 04-AR3	2.83 (a)	04/25/34	131,992	116,656
Credit Suisse First Boston Mortgage 05-10	5.25	11/25/20	454,247	415,422
Credit Suisse First Boston Mortgage 06-1	0.38 (a)	05/25/36	712,526	466,904
Credit Suisse First Boston Mortgage 06-2	5.41 (a)	07/25/36	1,120,000	85,938
DLJ Mortgage Acceptance Corp. 91-3	2.65 (a)	02/20/21	35,030	34,998
FHLMC 2419	5.50	03/15/17	6,290	6,851
FHLMC 2586	3.50	12/15/32	137,500	138,635
FHLMC 2649	4.50	07/15/18	599,276	629,810
FHLMC 3061	5.50	07/15/16	430,649	464,593
FHLMC 780754	4.64 (a)	08/01/33	34,169	35,262
FHLMC M80833	4.00	08/01/10	150,865	152,075
FHLMC M80848	3.00	07/01/10	107,589	108,938
FHLMC R009	5.75	12/15/18	280,213	292,300
FHLMC R010	5.50	12/15/19	704,239	736,489
FHLMC R013	6.00	12/15/21	228,487	238,064
First Alliance Mortgage Loan Trust 94-1	5.85	04/25/25	23,585	15,090
First Alliance Mortgage Loan Trust 94-2	7.63	07/25/25	25,532	18,389
First Alliance Mortgage Loan Trust 94-3	7.83	10/25/25	650	556
First Horizon Mortgage Alternative Mortgage Securities 04-AA3	2.33 (a)	09/25/34	45,985	38,922
First Horizon Mortgage Pass-Through Trust 05-AR2	2.92 (a)	05/25/35	250,399	212,665
Flagstar Home Equity Loan Trust 07-1A (b)	5.77	01/25/35	134,789	129,387
FNMA 03-05	4.25	08/25/22	112,087	116,446
FNMA 03-38	5.00	03/25/23	135,621	143,700
FNMA 03-81	4.75	09/25/18	248,262	249,497
FNMA 03-86	4.50	09/25/18	349,337	348,170
FNMA 04-34	5.50	05/25/19	495,205	503,624
FNMA 05-14	0.55 (a)	03/25/35	506	506
FNMA 06-10	5.75	09/25/20	28,775	29,242
FNMA 813842	2.03 (a)	01/01/35	38,761	39,617
GMAC Mortgage Corp. Loan Trust 05-AR3	4.60 (a)	06/19/35	141,593	139,344
GMAC Mortgage Corp. Loan Trust 06-HE3	5.75	10/25/36	128,659	71,928
GMAC Mortgage Corp. Loan Trust 07-HE1	5.95	08/25/37	1,100,000	502,618
GNMA 02-15	5.50	11/20/31	63,793	63,877
GNMA 02-88	5.00	05/16/31	41,679	42,956
GNMA 03-11	4.00	10/17/29	290,013	302,276
GNMA 03-12	4.50	02/20/32	72,554	75,833
GNMA 03-26	0.68 (a)	04/16/33	41,684	41,755
GNMA 03-92	4.50	12/16/26	9,882	9,930
GNMA 04-17	4.50	12/20/33	78,523	80,309
GNMA 583189	4.50	02/20/17	37,522	39,530
Green Tree Financial Corp. 98-5	6.22	03/01/30	229,951	226,622
GS Mortgage Loan Trust 03-10	4.96 (a)	10/25/33	351,063	341,969
GS Mortgage Loan Trust 03-3F	5.00	04/25/33	36,916	36,584
GS Mortgage Loan Trust 05-8F	5.50	10/25/20	193,997	187,697

SHORT-TERM BOND FUND
Portfolio of Investments (continued)
March 31, 2010
(Unaudited)

	Interest Rate	Maturity Date	Face Amount	Value
MORTGAGE BACKED - continued				
GS Mortgage Loan Trust 05-AR3	3.12 (a)%	05/25/35	\$ 167,865	\$ 137,009
GS Mortgage Loan Trust 05-AR6	3.29 (a)	09/25/35	124,305	112,372
Home Equity Mortgage Loan Asset-Backed Trust 06-A	5.77	05/25/36	33,953	30,053
Home Equity Mortgage Trust 06-1	5.30 (a)	05/25/36	1,430,000	342,139
Home Savings of America 9	4.18 (a)	11/25/17	212,290	170,420
Household Home Equity Loan Trust 07-3	1.04 (a)	11/20/36	573,573	562,144
IMPAC Secured Assets Corp. 03-3	4.20	08/25/32	401,815	362,834
Indymac Indx Mortgage Loan Trust 04-AR6	3.35 (a)	10/25/34	20,251	17,133
Indymac Indx Mortgage Loan Trust 05-AR15	5.10 (a)	09/25/35	71,999	54,270
Indymac Indx Mortgage Loan Trust 05-L1	0.45 (a)	06/25/10	437,788	131,336
JP Morgan Mortgage Trust 04-A3	4.92 (a)	07/25/34	391,286	392,048
JP Morgan Mortgage Trust 05-A2	5.20 (a)	04/25/35	976,405	910,793
JP Morgan Residential Mortgage Acceptance Corp. 06-R1 (b)	4.61 (a)	09/28/44	947,817	828,286
Lehman ABS Manufactured Housing Contract 01-B	4.35	05/15/14	172,516	155,748
Long Beach Mortgage Loan Trust 05-3	0.53 (a)	09/25/35	218,467	210,131
Master Adjustable Rate Mortgages Trust 04-13	2.98 (a)	04/21/34	77,301	74,445
Master Adjustable Rate Mortgages Trust 05-1	5.25 (a)	01/25/35	76,023	65,442
Master Alternative Loans Trust 03-5	6.00	08/25/33	111,970	96,539
Master Asset Backed Securities Trust 07 - NCW (b)	0.55 (a)	05/25/37	980,201	760,892
Master Asset Securitization Trust 03-6	5.00	07/25/18	65,372	66,333
Master Asset Securitization Trust 07-1	6.00	10/25/22	311,295	248,833
Merrill Lynch Mortgage Investors Trust 03-A2	1.88 (a)	02/25/33	72,008	55,422
Merrill Lynch Mortgage Investors Trust 06-SL1	0.43 (a)	09/25/36	784,755	255,678
Morgan Stanley Capital Inc. 04-1	5.00	11/25/18	446,268	422,944
Morgan Stanley Mortgage Loan Trust 05-5AR	5.47 (a)	09/25/35	69,273	50,777
Morgan Stanley Mortgage Loan Trust 06-1AR	4.86 (a)	02/25/36	202,252	124,819
Morgan Stanley Mortgage Loan Trust 07-10XS	6.00	07/25/47	611,578	467,742
MSDWCC HELOC Trust 03-2A	0.51 (a)	04/25/16	710,105	529,457
New Century Home Equity Loan Trust 97-NC5	7.20	10/25/28	362	361
Nomura Asset Acceptance Corporation 06-AF2	0.35 (a)	08/25/36	229,342	130,426
Novastar Home Equity Loan 06-3	0.36 (a)	10/25/36	151,660	139,633
Oakwood Mortgage Investors, Inc. 99-D	7.84	11/15/29	428,583	383,376
Oakwood Mortgage Investors, Inc. 02-A	0.48 (a)	09/15/14	251,590	187,099
Option One Mortgage Loan Trust 07-FXD1	5.60	01/25/37	1,335,000	1,052,925
Option One Mortgage Loan Trust 07-FXD2	5.90	03/25/37	104,701	101,197
Prime Mortgage Trust 05-2	5.00	07/25/20	294,697	291,107
Residential Accredit Loans, Inc. 02-QS9	0.85 (a)	07/25/32	8,695	6,144
Residential Accredit Loans, Inc. 05-QS5	5.70	04/25/35	83,534	65,931
Residential Accredit Loans, Inc. 06-QS4	6.00	04/25/36	605,697	401,085
Residential Asset Mortgage Products Inc. 02-RS5	4.75	09/25/32	357,170	236,158
Residential Asset Mortgage Products Inc. 03-RZ3	4.12	06/25/33	189,146	110,823
Residential Asset Securitization Trust 04-A3	5.25	06/25/34	136,274	112,285
Residential Asset Securitization Trust 05-A14	5.50	12/25/35	372,329	254,227
Residential Funding Mortgage Securities 00-HI5	7.98 (a)	12/25/25	1,055,814	942,954
Residential Funding Mortgage Securities 03-HS2	3.88	07/25/33	135,575	111,682
Residential Funding Mortgage Securities I 03-S11	3.50	06/25/18	21,424	21,381
Residential Funding Mortgage Securities I 03-S15	4.50	08/25/18	193,260	192,717
Residential Funding Mortgage Securities I 03-S17	5.50	09/25/33	234,331	229,823
Residential Funding Mortgage Securities I 05-SA2	3.75 (a)	06/25/35	55,859	37,519
Residential Funding Mortgage Securities I 06-SA1	5.58 (a)	02/25/36	69,402	45,023
Ryland Acceptance Corp. 64 E	3.50 (a)	04/01/18	55,672	56,062
SACO I Trust 05-6	0.83 (a)	09/25/35	802,869	260,057
Salomon Brothers Mortgage Securities 97-LB6	6.82	12/25/27	45	45
Structured Adjustable Rate Mortgage Loan Trust 04-3AC	2.64 (a)	03/25/34	32,058	28,964
Structured Adjustable Rate Mortgage Loan Trust 04-4	5.47 (a)	04/25/34	2,648,560	2,268,628
Structured Adjustable Rate Mortgage Loan Trust 04-8	4.66 (a)	07/25/34	700,000	669,313
Structured Adjustable Rate Mortgage Loan Trust 04-11	3.27 (a)	08/25/34	60,225	47,760
Structured Adjustable Rate Mortgage Loan Trust 04-18	2.93 (a)	12/25/34	121,606	35,787
Structured Adjustable Rate Mortgage Loan Trust 05-11	4.06 (a)	05/25/35	543,507	410,746
Structured Adjustable Rate Mortgage Loan Trust 06-1	5.63 (a)	02/25/36	63,505	40,406
Structured Adjustable Rate Mortgage Loan Trust 06-1	5.62 (a)	02/25/36	276,102	197,066
Structured Adjustable Rate Mortgage Loan Trust 06-4	5.86 (a)	05/25/36	197,400	148,648
Structured Adjustable Rate Mortgage Loan Trust 06-4	5.76 (a)	05/25/36	192,395	149,416

SHORT-TERM BOND FUND
Portfolio of Investments (continued)
March 31, 2010
(Unaudited)

	Interest Rate	Maturity Date	Face Amount	Value
MORTGAGE BACKED - continued				
Structured Asset Mortgage Investments 04-AR5	2.70 (a)%	10/19/34	\$ 41,211	\$ 35,421
Structured Asset Securities Corp. 98-RF1 (b)	8.33 (a)	04/15/27	62,472	61,099
Structured Asset Securities Corp. 03-8	5.00	04/25/33	92,197	86,862
Structured Asset Securities Corp. 03-21	5.50	07/25/33	120,253	120,254
Structured Asset Securities Corp. 03-37A	2.67 (a)	12/25/33	334,750	286,967
Structured Asset Securities Corp. 04-3	5.51 (a)	03/25/24	397,213	391,969
Vanderbilt Mortgage & Finance 03-A	0.88 (a)	05/07/26	484,286	436,095
Wachovia Mortgage Loan Trust 06-A	5.23 (a)	05/20/36	376,400	341,724
Washington Mutual Mortgage Securities Corp. 04-AR3	2.93 (a)	06/25/34	123,803	115,449
Washington Mutual Mortgage Securities Corp. 04-AR14	2.74 (a)	01/25/35	199,128	189,040
Washington Mutual Mortgage Securities Corp. 05-AR7	4.86 (a)	08/25/35	192,415	187,554
Washington Mutual Mortgage Securities Corp. 05-AR12	4.82 (a)	10/25/35	35,738	32,807
Washington Mutual Mortgage Securities Corp. 05-AR15	0.50 (a)	11/25/45	237,164	231,748
Washington Mutual MSC Mortgage Pass-Through Certificates 03-MS2	5.00	03/25/18	210,042	208,926
Wells Fargo Mortgage Backed Securities Trust 03-6	5.00	06/25/18	46,863	47,638
Wells Fargo Mortgage Backed Securities Trust 03-17	5.00	01/25/34	194,390	190,973
Wells Fargo Mortgage Backed Securities Trust 04-B	4.89 (a)	02/25/34	90,113	88,704
Wells Fargo Mortgage Backed Securities Trust 04-BB	2.90 (a)	01/25/35	45,399	44,189
Wells Fargo Mortgage Backed Securities Trust 04-E	4.86 (a)	05/25/34	133,412	131,011
Wells Fargo Mortgage Backed Securities Trust 04-EE	3.83 (a)	12/25/34	50,403	49,225
Wells Fargo Mortgage Backed Securities Trust 04-F	4.72 (a)	06/25/34	881,879	840,495
Wells Fargo Mortgage Backed Securities Trust 04-I	3.34 (a)	07/25/34	9,160	8,523
Wells Fargo Mortgage Backed Securities Trust 04-K	4.46 (a)	07/25/34	285,870	278,304
Wells Fargo Mortgage Backed Securities Trust 04-K	4.71 (a)	07/25/34	148,202	146,014
Wells Fargo Mortgage Backed Securities Trust 04-K	4.71 (a)	07/25/34	562,284	564,900
Wells Fargo Mortgage Backed Securities Trust 04-R	3.00 (a)	09/25/34	122,888	119,672
Wells Fargo Mortgage Backed Securities Trust 05-AR13	5.30 (a)	05/25/35	250,000	234,723
Wells Fargo Mortgage Backed Securities Trust 05-AR14	5.37 (a)	08/25/35	83,392	71,378
Wells Fargo Mortgage Backed Securities Trust 05-AR15	5.08 (a)	09/25/35	578,312	543,063
Wells Fargo Mortgage Backed Securities Trust 05-AR16	5.24 (a)	10/25/35	139,625	130,100
Wells Fargo Mortgage Backed Securities Trust 06-AR4	5.72 (a)	04/25/36	104,573	90,160
Wells Fargo Mortgage Backed Securities Trust 06-16	5.00	11/25/36	53,833	53,830
Wells Fargo Mortgage Backed Securities Trust 06-AR19	5.52 (a)	12/25/36	64,052	55,830
Total Mortgage Backed Securities (Cost \$49,931,125)				<u>42,668,185</u>
MUNICIPAL BONDS (13.1% of portfolio)				
Burlington Kansas Environmental Improvement	5.13 (a)	09/01/35	1,175,000	1,206,948
Camden County New Jersey Improvement Authority	2.50	07/27/10	1,150,000	1,155,888
Camden County New Jersey Improvement Authority	3.50	03/14/11	1,175,000	1,190,428
Detroit Michigan City School District	5.00	05/01/13	135,000	142,371
Fiscal Year 2005 Securitization Corp. New York	3.51	10/01/12	415,000	415,593
Florida State Municipal Power Agency	4.87	10/01/11	1,975,000	2,040,609
Genessee County Michigan	3.50	10/01/10	2,175,000	2,195,662
Georgia Municipal Gas Authority	2.57	08/01/10	975,000	980,713
Glassboro New Jersey	2.88	09/15/10	1,725,000	1,740,508
Illionis, State of	2.77	01/01/12	3,100,000	3,121,235
Illionis, State of	3.32	01/01/13	550,000	552,574
Illionis, State of	1.40	02/01/11	1,400,000	1,400,168
Louisiana State Agricultural Finance Authority	2.14	09/15/11	1,625,000	1,633,288
Louisiana State Gas & Fuels Tax	3.00 (a)	05/01/43	450,000	452,984
Luzerne County Pennsylvania	5.20	11/15/13	565,000	576,848
Maryland State Transportation Authority	5.89	07/01/12	325,000	346,531
Medical University South Carolina Hospital Authority	4.47	08/15/11	370,000	371,632
Metropolitan Nashville, Tennessee Airport Authority	3.17	07/01/13	125,000	124,349
New Orleans Louisiana Aviation Board	4.50	01/01/12	935,000	954,373
New York State Housing Finance Agency	2.58	03/15/12	225,000	228,294
Northern Kentucky Water District	2.50	11/01/11	1,150,000	1,153,692
Oakland California Redevelopment Agency	6.50	09/01/13	225,000	226,411
Oakland California Redevelopment Agency	7.25	09/01/15	400,000	402,924
Orange County California Pension Obligation	0.00 (c)	09/01/12	1,650,000	1,482,327
Philadelphia Pennsylvania Authority for Industrial Development	0.00 (c)	04/15/15	4,075,000	2,970,960
Richmond California Joint Powers Financing Authority	6.30	07/01/13	800,000	802,448

SHORT-TERM BOND FUND
Portfolio of Investments (continued)
March 31, 2010
(Unaudited)

	Interest Rate	Maturity Date	Face Amount	Value
MUNICIPAL BONDS - continued				
Santa Cruz County California Redevelopment Agency	7.88 %	09/01/30	\$ 220,000	\$ 230,760
Schenectady New York Metroplex Development Authority	2.00	06/18/10	1,000,000	1,001,130
Wayne County Michigan	4.50	06/01/10	1,175,000	1,177,996
Wayne County Michigan	6.00	12/01/10	1,325,000	1,344,146
Wayne County Michigan	6.50	06/01/11	1,500,000	1,518,405
Wilmington North Carolina	1.53	06/01/11	150,000	149,913
Wyandanch New York Union Free School District	1.75	06/25/10	1,475,000	1,476,239
Total Municipal Bonds (Cost \$34,320,165)				<u>34,768,347</u>
U.S. GOVERNMENT AND AGENCY OBLIGATIONS (4.1% of portfolio)				
FANNIE MAE	2.00 (d)	09/10/18	1,750,000	1,745,132
Government Trust Certificate (Sri Lanka Trust)	0.64 (a)	06/15/12	125,000	125,000
Overseas Private Investment Corp.	5.30 (e)	09/15/10	250,000	299,895
Overseas Private Investment Corp.	4.91 (e)	09/15/10	2,500,000	2,870,625
Overseas Private Investment Corp.	1.90 (f)	12/31/13	1,000,000	1,005,230
Overseas Private Investment Corp.	2.00 (f)	06/10/18	1,200,000	1,200,396
Overseas Private Investment Corp.	4.10	11/15/14	459,360	469,199
Tennessee Valley Authority	0.00 (d)	04/15/42	775,000	777,050
U.S. Department of Housing & Urban Development	7.50	08/01/11	170,000	170,973
U.S. Department of Housing & Urban Development	6.07	08/01/21	115,000	123,056
U.S. Department of Housing & Urban Development	6.12	08/01/22	675,000	718,905
U.S. Department of Housing & Urban Development	3.44	08/01/11	1,375,000	1,423,630
Total U.S. Government and Agency Obligations (Cost \$10,760,305)				<u>10,929,091</u>
COMMON STOCK (0.1% of portfolio)				
CIT Group Inc.			7,285	283,824
Total Common Stock (Cost \$247,194)				<u>283,824</u>
MONEY MARKET ACCOUNTS (4.9% of portfolio)				
SSgA Prime Money Market Fund	0.05 (g)		12,923,000	12,923,000
SSgA Money Market Fund	0.01 (g)		831	831
Total Money Market Accounts (Cost \$12,923,831)				<u>12,923,831</u>
TOTAL INVESTMENTS IN SECURITIES (Cost \$266,198,206) - 100%				<u><u>\$ 264,830,120</u></u>

- (a) Variable coupon rate as of March 31, 2010.
(b) 144A security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. Total of such securities at period-end amounts to \$23,186,715 and represents 8.8% of total investments.
(c) Zero coupon security, purchased at a discount.
(d) Step coupon security, the current rate may be adjusted upwards before maturity date.
(e) Interest is paid at maturity.
(f) Interests is paid at put date.
(g) 7-day yield at March 31, 2010.

For more information on the Fund's policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual financial statements.

Investors are advised to consider fund objectives, risks, charges and expenses before investing. The prospectus contains this and other information and should be read carefully before you invest. To obtain a prospectus, call 1-800-258-3030 or download a PDF from www.homesteadfunds.com. RE Investment Corporation, Distributor.