

SHORT-TERM BOND FUND**Portfolio of Investments****September 30, 2010****(Unaudited)**

	Interest Rate		Maturity Date	Face Amount	Value
CORPORATE BONDS (32.8% of portfolio)					
BASIC INDUSTRIES - 5.0%					
Amgen Inc.	0.13	%	02/01/11	\$ 1,750,000	\$ 1,743,437
Atlantic Richfield Co.	8.50		04/01/12	160,000	172,135
Atlantic Richfield Co.	8.60		05/15/12	1,200,000	1,275,404
Chevron Corp.	3.45		03/03/12	250,000	259,610
E.I. Du Pont de Nemours Co.	0.06	(a)	02/15/38	785,000	775,518
General Electric Co.	5.00		02/01/13	1,625,000	1,764,659
Halliburton Co. (b)	5.50		10/15/10	100,000	100,128
Ingersoll-Rand Global Holding Co. LTD.	9.50		04/15/14	350,000	433,067
PACCAR Inc.	6.38		02/15/12	1,300,000	1,393,138
PACCAR Inc.	1.47	(a)	09/14/12	1,100,000	1,121,776
Pepsico Capital Resources Inc.	0.00	(c)	04/01/12	420,000	411,220
PPG Industries Inc.	5.75		03/15/13	470,000	514,744
SeaRiver Maritime, Inc.	0.00	(c)	09/01/12	3,580,000	3,418,059
Vulcan Materials Co.	1.54	(a)	12/15/10	1,800,000	1,802,461
Whirlpool Corp.	8.00		05/01/12	125,000	136,214
Total Basic Industries					<u>15,321,570</u>
CONSUMER STAPLES - 0.3%					
<i>Food Products</i>					
General Mills Inc.	11.97	(a)	10/15/22	675,000	676,687
H.J. Heinz Co. (b)	15.59	(a)	12/01/20	150,000	175,047
Total Consumer Staples					<u>851,734</u>
CONSUMER DISCRETIONARY - 0.2%					
<i>Multimedia</i>					
Walt Disney Co.	6.38		03/01/12	475,000	512,568
Total Consumer Discretionary					<u>512,568</u>
FINANCE - 19.3%					
<i>Banks</i>					
Allied Irish Banks NY	2.05	(a)	03/02/12	3,600,000	3,594,780
Allied Irish Banks NY	2.63	(a)	08/13/12	3,500,000	3,496,910
Allied Irish Banks NY	3.44	(a)	09/28/12	2,450,000	2,462,392
BA Covered Bond Issuer (b)	5.50		06/14/12	800,000	844,808
Bank of America Corp.	7.23		08/15/12	200,000	218,700
Citigroup Inc.	6.50		01/18/11	500,000	508,375
Citigroup Inc.	6.00		12/13/13	975,000	1,068,974
Comerica Bank	0.44	(a)	05/24/11	1,985,000	1,975,855
Key Bank N.A.	7.41		10/15/27	1,050,000	1,178,258
Landesbank Baden-Wuerttemberg NY	5.05		12/30/15	100,000	116,200
National City Bank	6.25		03/15/11	340,000	347,719
National City Bank of Kentucky	6.30		02/15/11	985,000	1,005,148
National City Corp.	4.00		02/01/11	3,925,000	3,959,344
Union Bank N.A.	5.95		05/11/16	525,000	577,207
US Bank N.A.	5.92		05/25/12	353,377	369,568
<i>Consumer Loans</i>					
American Express Credit Corp.	7.30		08/20/13	525,000	603,450
American General Finance Corp.	4.88		07/15/12	375,000	354,375
General Electric Capital Corp.	1.16	(a)	02/18/11	260,000	259,910
General Electric Capital Corp.	6.00		09/12/11	295,000	299,951
General Electric Capital Corp.	5.25		02/21/12	480,000	504,576
General Electric Capital Corp.	8.13		05/15/12	750,000	822,391
General Electric Capital Corp.	0.59	(a)	03/20/13	1,650,000	1,604,460
General Electric Capital Corp.	0.36	(a)	12/20/13	700,000	666,710
General Electric Capital Corp.	0.44	(a)	09/15/14	2,350,000	2,242,523
General Electric Capital Corp.	0.18	(a)	12/01/51	125,000	123,906
HSBC Finance Corp.	6.75		05/15/11	225,000	232,934

SHORT-TERM BOND FUND
Portfolio of Investments (continued)
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(Unaudited)

	Interest Rate		Maturity Date	Face Amount	Value
CORPORATE BONDS - continued					
HSBC Finance Corp.	0.63	%(a)	08/09/11	\$ 1,575,000	\$ 1,573,134
HSBC Finance Corp.	5.00		12/15/11	250,000	256,691
John Deere Capital Corp.	2.00		04/15/11	1,150,000	1,149,047
Washington Mutual Finance Corp.	6.88		05/15/11	1,775,000	1,836,369
<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	105,446
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
CIT Group Inc.	7.00		05/01/13	84,651	85,074
CIT Group Inc.	7.00		05/01/14	126,977	126,660
CIT Group Inc.	7.00		05/01/15	126,977	126,025
CIT Group Inc.	7.00		05/01/16	211,629	208,455
CIT Group Inc.	7.00		05/01/17	296,280	289,984
PACCAR Financial Corp.	4.03	(a)	01/12/11	1,125,000	1,135,892
<i>Insurance</i>					
Aetna Inc.	7.88		03/01/11	600,000	617,423
Aetna Inc.	5.75		06/15/11	600,000	620,590
American International Group, Inc.	4.70		10/01/10	1,475,000	1,475,000
American International Group, Inc.	5.38		10/18/11	1,225,000	1,264,812
American International Group, Inc.	4.25		05/15/13	3,425,000	3,536,312
Berkshire Hathaway Inc.	1.40		02/10/12	2,350,000	2,371,437
Genworth Global Funding	5.20		10/08/10	1,925,000	1,925,654
Genworth Global Funding	5.13		03/15/11	100,000	101,645
Genworth Global Funding	5.38		09/15/11	1,590,000	1,648,084
Hartford Life Global Funding	5.20		02/15/11	660,000	669,174
Hartford Life Global Funding	0.39	(a)	03/15/11	250,000	249,393
Hartford Life Global Funding	0.63	(a)	01/17/12	1,150,000	1,136,629
Health Care Service Corp. (b)	7.75		06/15/11	275,000	280,174
Loews Corp.	8.88		04/15/11	1,050,000	1,095,031
Principal Life Income Funding	2.45	(a)	03/01/12	500,000	499,195
Protective Life Secured Trust	4.00		04/01/11	450,000	457,389
Protective Life Secured Trust	3.17	(a)	07/10/12	750,000	755,145
Reliance Standard Life (b)	5.63		03/15/11	800,000	814,110
Travelers Insurance Co. Institutional Funding Ltd.	0.77	(a)	06/15/11	300,000	298,924
<i>Investment Banker/ Broker</i>					
Morgan Stanley	2.88	(a)	05/14/13	1,775,000	1,808,888
Total Finance					<u>58,552,605</u>
HEALTH CARE - 1.3%					
<i>Health Care Equipment & Supplies</i>					
Medtronic Inc.	1.50		04/15/11	2,150,000	2,152,688
<i>Pharmaceuticals</i>					
Allergan Inc.	7.47		04/17/12	350,000	373,560
Elly Lilly & Co.	3.55		03/06/12	225,000	233,814
Novartis Capital Corp.	1.90		04/24/13	475,000	487,592
Pfizer Inc.	4.45		03/15/12	675,000	710,527
Total Health Care					<u>3,958,181</u>
INFORMATION TECHNOLOGY - 0.9%					
<i>Communication Equipment</i>					
Cisco Systems Inc.	5.25		02/22/11	450,000	458,213
<i>Computers</i>					
Dell Inc.	3.38		06/15/12	225,000	234,267
Dell Inc.	1.40		09/10/13	650,000	652,457
Hewlett Packard Co.	2.25		05/27/11	450,000	455,901
Hewlett Packard Co.	4.25		02/24/12	975,000	1,022,288
Total Information Technology					<u>2,823,126</u>

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CORPORATE BONDS - continued					
TRANSPORTATION - 1.5%					
<i>Airline</i>					
Southwest Airlines Inc.	8.70	%	07/01/11	\$ 173,142	\$ 176,400
Southwest Airlines Inc.	7.22		07/01/13	654,686	686,295
<i>Road & Rail</i>					
Burlington Northern & Santa Fe Railway Co.	6.20		05/01/13	225,000	248,919
Burlington Northern & Santa Fe Railway Co.	4.58		01/15/21	1,091,324	1,187,522
Burlington Northern & Santa Fe Railway Co.	4.83		01/15/23	164,632	182,421
Consolidated Rail Corp.	6.76		05/25/15	100,850	95,153
CSX Transportation Inc.	8.38		10/15/14	230,333	274,923
GATX Corp.	9.00		11/15/13	226,513	265,210
GATX Corp.	8.75		05/15/14	125,000	147,643
Union Pacific Railroad Co.	7.28		06/01/11	100,000	103,806
Union Pacific Railroad Co.	6.73		12/01/11	1,000,000	1,059,284
Union Pacific Railroad Co.	6.85		01/02/19	83,556	98,102
Total Transportation					<u>4,525,678</u>
UTILITIES - 4.3%					
<i>Electric & Gas</i>					
Aquila Inc.	11.88		07/01/12	250,000	287,691
Colonial Pipeline (b)	7.75		11/01/10	565,000	567,733
Energy East Corp.	6.75		06/15/12	100,000	108,284
Entergy Louisiana LLC	5.83		11/01/10	100,000	100,223
FPL Group Capital Inc.	0.82	(a)	11/09/12	2,475,000	2,478,049
Georgia Power Co.	0.61	(a)	03/15/13	1,650,000	1,654,910
Georgia Power Co.	1.30		09/15/13	1,725,000	1,729,076
Michigan Consolidated Gas Co.	7.06		05/01/12	325,000	350,775
Nisource Finance Corp.	7.88		11/15/10	325,000	327,248
Northern Illinois Gas Co.	6.63		02/01/11	405,000	413,127
Rochester Gas & Electric Corp.	6.95		04/01/11	1,400,000	1,441,499
Southern California Gas Co.	4.80		10/01/12	165,000	174,915
Southern Co. Capital Funding, Inc.	5.75		11/15/15	525,000	527,591
<i>Telephone</i>					
AT&T Corp.	7.30		11/15/11	250,000	267,751
Nextel Communications, Inc.	7.38		08/01/15	1,350,000	1,356,750
Verizon Pennsylvania Inc.	5.65		11/15/11	1,350,000	1,417,416
Total Utilities					<u>13,203,038</u>
Total Corporate Bonds (Cost \$96,877,836)					<u>99,748,500</u>
YANKEE BONDS (9.4% of portfolio)					
Bank of Ireland (b)	2.75		03/02/12	1,825,000	1,774,007
BMW Finance NV	5.00		02/02/11	1,150,000	1,163,834
BP Capital Markets PLC	4.75		11/10/10	425,000	425,550
BP Capital Markets PLC	1.29	(a)	03/17/11	750,000	750,741
BP Capital Markets PLC	2.38		12/14/11	1,450,000	1,455,867
BP Capital Markets PLC	3.13		03/10/12	3,550,000	3,619,520
DEPFA ACS Bank	4.75		10/12/10	2,450,000	2,450,549
DEPFA ACS Bank (b)	4.88		10/28/15	500,000	511,687
Hydro-Quebec	6.27		01/03/26	80,000	103,600
International Bank for Reconstruction and Development	0.00	(c)	01/15/11	875,000	873,225
International Bank for Reconstruction and Development	0.00	(c)	04/15/11	250,000	249,101
International Bank for Reconstruction and Development	0.00	(c)	10/15/11	250,000	248,264
Irish Life & Permanent (b)	3.60		01/14/13	4,525,000	4,275,120
Japan Finance Corp.	2.00		06/24/11	1,125,000	1,136,705
Korea Development Bank	8.00		01/23/14	500,000	584,879
Norsk Hydro ASA	9.00		04/15/12	600,000	670,010
Province of Ontario	3.38		05/20/11	1,125,000	1,146,761
Royal Bank of Scotland PLC	3.40		08/23/13	1,225,000	1,255,876

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YANKEE BONDS - continued					
Royal Philips Electronics NV	4.63	%	03/11/13	\$ 475,000	\$ 514,875
Santander US Debt SA Unipersonal (b)	0.92	(a)	10/21/11	975,000	965,923
Scotland International Financial No. 2 (b)	6.50		02/15/11	100,000	101,301
Shell International Finance BV	5.63		06/27/11	1,100,000	1,142,090
Shell International Finance BV	1.88		03/25/13	700,000	716,510
Trans-Canada Pipelines Ltd.	8.63		05/15/12	2,195,000	2,457,480
Total Yankee Bonds (Cost \$28,417,347)					<u>28,593,475</u>
ASSET BACKED SECURITIES (22.2% of portfolio)					
Access Group Inc. 01	0.68	(a)	05/25/29	789,924	689,445
Access Group Inc. 05	0.73	(a)	07/25/22	1,427,003	1,265,475
ACLC Franchise Loan Receivables Trust 97-A (b)	0.71	(a)	09/17/12	5,339	4,346
ACLC Franchise Loan Receivables Trust 97-B (b)	6.73		04/15/14	142,687	128,848
Advanta Business Card Master Trust 06-A3	5.30		05/21/12	102,155	102,627
Advanta Business Card Master Trust 06-A5	5.10		09/20/12	87,124	87,506
AEP Texas Central Transition Funding 06-A	4.98		07/01/15	298,769	316,142
Americredit Automobile Receivables Trust 05-CF	4.63		06/06/12	34,620	34,645
Americredit Automobile Receivables Trust 05-DA	5.02		11/06/12	54,866	54,909
Americredit Automobile Receivables Trust 06-AF	5.64		09/06/13	155,600	158,017
Americredit Automobile Receivables Trust 06-BG	5.21		09/06/13	682,097	697,010
Americredit Automobile Receivables Trust 06-RM	5.42		08/08/11	45,671	45,714
Americredit Automobile Receivables Trust 06-RM	5.53		01/06/14	2,960,000	3,031,771
Americredit Automobile Receivables Trust 07-AX	0.30	(a)	10/06/13	1,103,428	1,100,017
Americredit Automobile Receivables Trust 07-CM	5.55		04/07/14	150,000	156,080
Americredit Automobile Receivables Trust 07-CM	0.34	(a)	04/07/14	1,125,000	1,121,256
Americredit Automobile Receivables Trust 07-DF	5.56		06/06/14	424,854	447,599
Americredit Automobile Receivables Trust 08-AF	6.96		10/14/14	400,000	433,490
Americredit Automobile Receivables Trust 10-B	1.18		02/06/14	1,025,000	1,029,197
Bayview Auto Trust 05-LJ1	4.09		05/25/12	181,396	184,710
CIT Equipment Collateral 08-VT1	6.59		12/22/14	798,581	823,487
CIT Marine Trust 99-A	6.25		11/15/19	369,077	354,485
Community Reinvestment Revenue Notes 19 (b)	4.68		08/01/35	720,000	643,106
CPS Auto Trust 05-C (b)	4.79		05/15/12	76,104	76,205
CPS Auto Trust 07-C (b)	5.92		05/15/14	1,584,990	1,660,524
CPS Auto Trust 08-A (b)	6.48		07/15/13	398,024	409,815
Credit Acceptance Auto Loan Trust 09-1 (b)	3.96		11/15/16	1,150,000	1,156,831
DVI Receivables Corp. 00-2	7.12		11/12/10	98,350	6,396
DVI Receivables Corp. 01-2	3.52		11/11/10	337,953	1,262
DVI Receivables Corp. 03-1	0.76	(a)	03/14/11	405,170	1,519
E-Trade RV & Marine Trust 04-1	3.62		10/08/18	133,035	133,386
First Financial Credit Card Master Note Trust II 09-C (b)	7.00		10/15/15	1,675,000	1,675,842
First Financial Credit Card Master Note Trust II 10-B (b)	3.00		07/17/17	3,050,000	2,990,277
First Financial Credit Card Master Note Trust II 10-C (b)	5.19		09/17/18	450,000	450,477
First National Master Note Trust 09-3	1.61	(a)	07/15/15	1,450,000	1,455,206
Ford Credit Auto Owner Trust 07-A	5.47		06/15/12	674,344	689,674
GS Auto Loan Trust 07-1	5.48		12/15/14	1,825,000	1,879,579
Hertz Vehicle Financing LLC 05-2 (b)	5.08		11/25/11	450,000	451,865
Household Credit Card Master Note Trust 07-2	0.81	(a)	07/15/13	175,000	174,926
KeyCorp Student Loan Trust 99-B	0.75	(a)	08/25/27	131,100	127,205
KeyCorp Student Loan Trust 00-A	0.64	(a)	05/25/29	2,656,761	2,171,856
KeyCorp Student Loan Trust 00-B	0.81	(a)	07/25/29	2,165,829	1,759,843
KeyCorp Student Loan Trust 01-A	0.56	(a)	06/27/31	1,243,176	956,380
KeyCorp Student Loan Trust 03-A	0.81	(a)	10/25/25	102,892	102,532
KeyCorp Student Loan Trust 04-A	0.79	(a)	10/28/41	841,687	697,069
KeyCorp Student Loan Trust 05-A	0.42	(a)	03/27/24	243,364	231,073
KeyCorp Student Loan Trust 06-A	0.37	(a)	06/27/25	584,740	557,650

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ASSET BACKED SECURITIES - continued					
Long Beach Auto Receivables Trust 05-A	4.25	%	04/15/12	\$ 45,038	\$ 45,090
Long Beach Auto Receivables Trust 05-B	4.52		06/15/12	272,359	272,699
Long Beach Auto Receivables Trust 06-A	5.50		05/15/13	570,408	571,352
Long Beach Auto Receivables Trust 06-B	5.18		09/15/13	392,420	396,616
Long Beach Auto Receivables Trust 07-A	5.03		01/15/14	182,399	185,511
Marriott Vacation Club Owners Trust 06-1A (b)	5.74		04/20/28	148,845	154,425
Marriott Vacation Club Owners Trust 08-1A (b)	7.20		05/20/30	406,214	442,192
Merrill Auto Trust Securitization 07-01	0.32	(a)	12/15/13	453,480	451,893
National Collegiate Student Loan Trust 04-1	0.55	(a)	06/25/27	5,897,499	5,295,184
National Collegiate Student Loan Trust 05-1	0.40	(a)	10/26/26	1,185,000	1,108,762
National Collegiate Student Loan Trust 05-3	0.50	(a)	07/25/28	700,000	605,770
National Collegiate Student Loan Trust 06-1	0.45	(a)	05/25/26	825,000	710,405
National Collegiate Student Loan Trust 07-1	0.30	(a)	06/25/25	3,124,136	3,056,053
Prestige Auto Receivables Trust 06-1A (b)	5.25		06/17/13	287,891	298,642
Prestige Auto Receivables Trust 09-1A (b)	5.67		04/15/17	434,969	437,706
Santander Drive Auto Receivables Trust 07-2	1.06	(a)	08/15/14	568,468	568,815
Santander Drive Auto Receivables Trust 07-3	5.52		10/15/14	1,332,909	1,369,502
SLC Student Loan Trust 06-A	0.83	(a)	07/15/36	1,450,000	1,073,000
SLC Student Loan Trust 06-A	0.98	(a)	07/15/36	1,550,000	999,209
SLM Student Loan Trust 03-B	0.69	(a)	03/15/22	4,753,947	4,353,307
SLM Student Loan Trust 04-A	0.49	(a)	03/16/20	2,000,000	1,870,696
SLM Student Loan Trust 05-A	0.43	(a)	12/15/20	288,472	275,567
SLM Student Loan Trust 06-A	0.37	(a)	12/15/20	97,101	96,670
SLM Student Loan Trust 06-B	0.34	(a)	06/15/21	1,617,612	1,604,004
SLM Student Loan Trust 06-C	0.42	(a)	06/15/21	1,300,000	1,207,123
Small Business Administration 02-20K	5.08		11/01/22	159,979	173,030
Small Business Administration 03-10B	3.39		03/01/13	61,014	62,157
Small Business Administration 03-P10B	5.14		08/10/13	50,248	53,485
Small Business Administration 05-10E	4.54		09/01/15	105,236	110,591
Tidewater Auto Receivable Trust 10-A (b)	5.92		05/15/17	355,625	356,154
Triad Automobile Receivables Trust 06-B	5.52		11/12/12	86,814	87,723
Triad Automobile Receivables Trust 06-C	5.31		05/13/13	354,309	361,944
Triad Automobile Receivables Trust 07-A	0.32	(a)	02/12/14	1,968,997	1,940,368
UPFC Auto Receivables Trust 07-A	5.53		07/15/13	61,269	61,998
Washington Mutual Master Note Trust 07-A4A (b)	5.20		10/15/14	925,000	926,118
World Financial Network Credit Card Master Trust 09-A	4.60		09/15/15	2,950,000	3,052,992
Total Asset Backed Securities (Cost \$65,198,353)					<u>67,364,027</u>
MORTGAGE BACKED SECURITIES (14.2% of portfolio)					
Accredited Mortgage Loan Trust 03-1	4.33	(a)	06/25/33	226,449	195,614
ACE Securities Corp. 06-ASL1	0.40	(a)	02/25/36	719,723	121,622
ACE Securities Corp. 06-GP1	0.39	(a)	02/25/31	317,142	236,907
ACE Securities Corp. 06-SL1	0.42	(a)	09/25/35	228,336	47,665
Adjustable Rate Mortgage Trust 05-10	3.04	(a)	01/25/36	161,321	108,062
American Business Financial Services 02-1	7.01		12/15/32	77,586	49,483
American Home Mortgage Investment Trust 05-01	2.46	(a)	06/25/45	357,954	293,811
American Home Mortgage Investment Trust 05-03	4.97		09/25/35	56,022	53,336
Amresco Residential Securities 98-1	7.57		10/25/27	99,858	107,213
Banc of America Alternative Loan Trust Inc. 07-2	5.75		06/25/37	260,321	194,618
Banc of America Funding Corp. 04-A	4.95	(a)	09/20/34	105,912	108,701
Banc of America Funding Corp. 05-G	5.18	(a)	10/20/35	1,233,412	1,170,005
Banc of America Funding Corp. 07-5	6.50		07/25/37	163,806	146,929
Banc of America Mortgage Securities Inc. 02-J	3.25	(a)	09/25/32	13,800	13,473
Banc of America Mortgage Securities Inc. 05-1	5.00		02/25/20	98,156	100,274
Banc of America Mortgage Securities Inc. 05-C	2.99	(a)	04/25/35	88,577	69,428
Bayview Financial Asset Trust 07-SSR1 (b)	0.71	(a)	03/25/37	335,046	151,019
Bear Stearns Adjustable Rate Mortgage Trust 04-10	3.24	(a)	01/25/35	563,766	472,648

SHORT-TERM BOND FUND
Portfolio of Investments (continued)
September 30, 2010
(Unaudited)

	Interest Rate		Maturity Date	Face Amount	Value
MORTGAGE BACKED - continued					
Bear Stearns Adjustable Rate Mortgage Trust 05-12	5.38	%(a)	02/25/36	\$ 120,495	\$ 105,469
Bear Stearns ALT-A Trust 04-11	3.23	(a)	11/25/34	28,660	21,043
Bear Stearns ALT-A Trust 05-4	2.88	(a)	05/25/35	168,719	131,869
Bear Stearns ALT-A Trust 05-9	5.48	(a)	11/25/35	113,923	79,853
Bear Stearns ALT-A Trust 06-6	5.15	(a)	11/25/36	267,019	164,486
Bear Stearns Asset Backed Securities Trust 03-3	0.85	(a)	06/25/43	101,046	88,739
Bear Stearns Asset Backed Securities Trust 04-HE5	1.51	(a)	07/25/34	390,000	265,589
Bear Stearns Structured Products Inc., 00-1	3.96	(a)	08/28/33	135,683	127,974
CDC Mortgage Capital Trust 02-HE1	0.88	(a)	01/25/33	560,780	423,899
Chase Mortgage Finance Corp. 03-S2	5.00		03/25/18	40,190	41,237
Chase Mortgage Finance Corp. 05-A1	5.40	(a)	12/25/35	57,951	54,731
Chase Mortgage Finance Corp. 06-A1	5.89	(a)	09/25/36	8,894	8,743
Chaseflex Trust 05-2	6.00		06/25/35	183,063	165,378
CITICORP Mortgage Securities, Inc. 88-11	2.23	(a)	08/25/18	30,595	30,834
CITICORP Mortgage Securities, Inc. 88-17	2.14	(a)	11/25/18	45,770	46,084
CITICORP Mortgage Securities, Inc. 07-1	5.50		01/25/22	445,110	425,757
CITICORP Mortgage Securities, Inc. 07-1	5.89	(d)	03/25/37	350,000	336,752
Citigroup Mortgage Loan Trust, Inc. 05-7	2.65	(a)	09/25/35	463,415	261,805
Cityscape Home Equity Loan Trust 96-2	8.10		08/25/26	198,984	205,584
CMO Trust 17	7.25		04/20/18	1,025	1,071
Conseco Finance Securitizations Corp. 01-2	6.60		02/01/33	257,841	250,206
Contimortgage Home Equity Loan Trust 95-2	8.10		08/15/25	40,763	38,401
Countrywide Alternative Loan Trust 04-24CB	6.00		11/25/34	107,296	107,717
Countrywide Alternative Loan Trust 05-11CB	5.50		06/25/35	258,287	212,335
Countrywide Alternative Loan Trust 05-43	5.59	(a)	10/25/35	70,651	53,598
Countrywide Asset Backed Certificate 02-S2	5.98		01/25/17	361,922	342,356
Countrywide Asset Backed Certificate 02-S4	5.22	(a)	10/25/17	555,919	522,802
Countrywide Asset Backed Certificate 04-S1	4.62		02/25/35	141,101	131,651
Countrywide Asset Backed Certificate 06-S7	5.71		11/25/35	200,913	114,107
Countrywide Asset Backed Certificate 07-S1	5.69		11/25/36	257,424	153,033
Countrywide Asset Backed Certificate 07-S3	0.40	(a)	05/25/37	247,007	221,504
Countrywide Home Loans 03-49	4.57	(a)	12/19/33	143,913	143,869
Countrywide Home Loans 03-J13	5.25		01/25/24	372,241	377,517
Countrywide Home Loans 05-HYB8	5.33	(a)	12/20/35	238,919	196,941
Countrywide Home Loans 06-HYB5	5.52	(a)	09/20/36	122,096	73,237
Credit Suisse First Boston Mortgage 03-21	1.76	(a)	09/25/33	14,077	14,148
Credit Suisse First Boston Mortgage 03-21	4.75		08/25/18	188,492	193,668
Credit Suisse First Boston Mortgage 03-AR24	2.81	(a)	10/25/33	422,706	394,636
Credit Suisse First Boston Mortgage 03-FFA	6.10	(a)	02/25/33	291,445	271,858
Credit Suisse First Boston Mortgage 04-4	5.50		06/25/15	222,395	226,909
Credit Suisse First Boston Mortgage 04-AR3	2.97	(a)	04/25/34	123,683	115,498
Credit Suisse First Boston Mortgage 05-10	5.25		11/25/20	415,701	403,299
Credit Suisse First Boston Mortgage 06-1	0.39	(a)	05/25/36	542,006	494,013
Credit Suisse First Boston Mortgage 06-2	5.41	(a)	07/25/36	1,120,000	100,099
DLJ Mortgage Acceptance Corp. 91-3	2.15	(a)	02/20/21	32,437	31,865
Encore Credit Receivables Trust 05-3	0.75	(a)	10/25/35	675,000	499,475
FHLMC 2419	5.50		03/15/17	5,901	6,675
FHLMC 2586	3.50		12/15/32	111,065	112,205
FHLMC 2649	4.50		07/15/18	541,181	577,117
FHLMC 3061	5.50		07/15/16	401,817	431,321
FHLMC 780754	4.62	(a)	08/01/33	29,539	31,121
FHLMC R009	5.75		12/15/18	207,046	214,440
FHLMC R010	5.50		12/15/19	570,954	592,879
FHLMC R013	6.00		12/15/21	162,555	167,813
First Alliance Mortgage Loan Trust 94-1	5.85		04/25/25	23,024	19,811
First Alliance Mortgage Loan Trust 94-2	7.63		07/25/25	24,555	22,763
First Alliance Mortgage Loan Trust 94-3	7.83		10/25/25	603	579

SHORT-TERM BOND FUND
Portfolio of Investments (continued)
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	Interest Rate		Maturity Date	Face Amount	Value
MORTGAGE BACKED - continued					
First Horizon Mortgage Alternative Mortgage Securities 04-AA3	2.55	%(a)	09/25/34	\$ 44,961	\$ 40,251
First Horizon Mortgage Pass-Through Trust 05-AR2	2.78	(a)	05/25/35	240,265	206,194
FNMA 03-05	4.25		08/25/22	89,632	93,361
FNMA 03-38	5.00		03/25/23	116,538	126,490
FNMA 03-81	4.75		09/25/18	202,787	210,334
FNMA 03-86	4.50		09/25/18	346,560	367,826
FNMA 04-34	5.50		05/25/19	495,205	515,203
FNMA 06-10	5.75		09/25/20	8,065	8,094
FNMA 813842	2.08	(a)	01/01/35	33,796	34,824
GMAC Mortgage Corp. Loan Trust 05-AR3	3.23	(a)	06/19/35	126,906	122,722
GMAC Mortgage Corp. Loan Trust 06-HE3	5.75		10/25/36	115,171	66,554
GMAC Mortgage Corp. Loan Trust 07-HE1	5.95		08/25/37	1,100,000	571,258
GNMA 02-15	5.50		11/20/31	54,497	57,187
GNMA 02-88	5.00		05/16/31	32,346	33,243
GNMA 03-11	4.00		10/17/29	263,773	277,187
GNMA 03-12	4.50		02/20/32	62,634	65,713
GNMA 03-26	0.71	(a)	04/16/33	37,410	37,509
GNMA 04-17	4.50		12/20/33	69,867	73,239
GNMA 583189	4.50		02/20/17	35,145	37,211
Green Tree Financial Corp. 98-5	6.22		03/01/30	215,099	225,473
GS Mortgage Loan Trust 03-10	4.72	(a)	10/25/33	296,491	294,881
GS Mortgage Loan Trust 03-3F	5.00		04/25/33	28,239	28,496
GS Mortgage Loan Trust 05-8F	5.50		10/25/20	169,848	171,380
GS Mortgage Loan Trust 05-AR3	2.95	(a)	05/25/35	155,051	130,576
GS Mortgage Loan Trust 05-AR6	2.84	(a)	09/25/35	112,694	102,968
Home Equity Mortgage Loan Asset-Backed Trust 06-A	5.77		05/25/36	21,024	19,627
Home Equity Mortgage Trust 06-1	5.30	(a)	05/25/36	1,430,000	534,422
Home Savings of America 9	4.09	(a)	11/25/17	181,093	151,739
Household Home Equity Loan Trust 06-2	0.41	(a)	03/20/36	1,590,505	1,485,964
Household Home Equity Loan Trust 07-3	1.06	(a)	11/20/36	385,262	378,797
IMPAC Secured Assets Corp. 03-3	4.20		08/25/32	363,278	341,197
Indymac Indx Mortgage Loan Trust 04-AR6	3.05	(a)	10/25/34	19,050	17,263
Indymac Indx Mortgage Loan Trust 05-AR15	5.08	(a)	09/25/35	68,580	54,111
Indymac Indx Mortgage Loan Trust 05-L1	0.46	(a)	06/25/38	332,923	93,219
JP Morgan Mortgage Trust 04-A3	4.93	(a)	07/25/34	291,547	295,963
JP Morgan Mortgage Trust 05-A2	5.18	(a)	04/25/35	836,197	827,886
JP Morgan Residential Mortgage Acceptance Corp. 06-R1 (b)	3.57	(a)	09/28/44	679,321	620,926
Lehman ABS Manufactured Housing Contract 01-B	4.35		05/15/14	158,956	162,521
Long Beach Mortgage Loan Trust 05-3	0.54	(a)	08/25/45	167,992	163,148
Master Adjustable Rate Mortgages Trust 04-13	2.87	(a)	04/21/34	71,313	71,379
Master Adjustable Rate Mortgages Trust 05-1	5.26	(a)	01/25/35	70,443	61,979
Master Alternative Loans Trust 03-5	6.00		08/25/33	104,671	107,357
Master Asset Backed Securities Trust 07-NCW (b)	0.56	(a)	05/25/37	894,273	737,259
Master Asset Securitization Trust 03-6	5.00		07/25/18	54,157	55,852
Master Asset Securitization Trust 07-1	6.00		10/25/22	216,106	201,973
Merrill Lynch Mortgage Investors Trust 03-A2	2.00	(a)	02/25/33	59,205	56,452
Merrill Lynch Mortgage Investors Trust 06-SL1	0.44	(a)	09/25/36	706,050	248,973
Morgan Stanley Capital Inc. 04-1	5.00		11/25/18	390,625	400,544
Morgan Stanley Mortgage Loan Trust 05-5AR	5.42	(a)	09/25/35	66,267	50,294
Morgan Stanley Mortgage Loan Trust 06-1AR	4.27	(a)	02/25/36	192,013	113,145
Morgan Stanley Mortgage Loan Trust 07-10XS	6.00		07/25/47	611,578	461,917
MSDWCC HELOC Trust 03-2A	0.52	(a)	04/25/16	576,479	495,037
New Century Home Equity Loan Trust 97-NC5	7.20		10/25/28	283	288
Nomura Asset Acceptance Corporation 06-AF2	0.36	(a)	08/25/36	212,211	76,159
Novastar Home Equity Loan 06-3	0.37	(a)	10/25/36	89,089	86,779
Oakwood Mortgage Investors, Inc. 99-D	7.84		11/15/29	413,608	417,344
Oakwood Mortgage Investors, Inc. 02-A	0.51	(a)	09/15/14	238,270	189,603
Option One Mortgage Loan Trust 07-6	0.32	(a)	07/25/37	227,704	217,802

SHORT-TERM BOND FUND
Portfolio of Investments (continued)
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	Interest Rate		Maturity Date	Face Amount	Value
MORTGAGE BACKED - continued					
Option One Mortgage Loan Trust 07-FXD1	5.60	%	01/25/37	\$ 1,335,000	\$ 1,166,851
Option One Mortgage Loan Trust 07-FXD2	5.90		03/25/37	91,821	86,959
Ownit Mortgage Loan Asset Backed Certificate 05-5	0.55	(a)	10/25/36	543,795	473,145
Prime Mortgage Trust 05-2	5.00		07/25/20	241,428	246,061
Residential Accredit Loans, Inc. 02-QS9	0.86	(a)	07/25/32	7,673	5,261
Residential Accredit Loans, Inc. 05-QS5	5.70		04/25/35	78,813	68,636
Residential Accredit Loans, Inc. 06-QS4	6.00		04/25/36	573,908	399,331
Residential Asset Mortgage Products Inc. 02-RS5	4.75		09/25/32	335,431	233,706
Residential Asset Mortgage Products Inc. 03-RZ3	4.12		06/25/33	162,651	105,450
Residential Asset Securitization Trust 04-A3	5.25		06/25/34	136,274	122,396
Residential Asset Securitization Trust 05-A14	5.50		12/25/35	340,851	249,983
Residential Funding Mortgage Securities 00-HI5	7.98	(a)	12/25/25	920,317	848,547
Residential Funding Mortgage Securities 03-HS2	3.88		07/25/33	117,834	101,822
Residential Funding Mortgage Securities I 03-S15	4.50		08/25/18	153,897	160,065
Residential Funding Mortgage Securities I 03-S17	5.50		09/25/33	135,299	138,266
Residential Funding Mortgage Securities I 05-SA2	3.08	(a)	06/25/35	51,860	40,160
Residential Funding Mortgage Securities I 06-SA1	5.59	(a)	02/25/36	63,724	44,466
Ryland Acceptance Corp. 64 E	3.50	(a)	04/01/18	50,441	50,772
SACO I Trust 05-6	0.84	(a)	09/25/35	719,207	327,679
Salomon Brothers Mortgage Securities 97-LB6	6.82		12/25/27	39	39
Structured Adjustable Rate Mortgage Loan Trust 04-3AC	2.67	(a)	03/25/34	30,395	29,847
Structured Adjustable Rate Mortgage Loan Trust 04-4	5.50	(a)	04/25/34	2,422,423	2,346,809
Structured Adjustable Rate Mortgage Loan Trust 04-8	4.65	(a)	07/25/34	650,183	652,274
Structured Adjustable Rate Mortgage Loan Trust 04-11	2.83	(a)	08/25/34	58,972	50,892
Structured Adjustable Rate Mortgage Loan Trust 04-18	2.75	(a)	12/25/34	115,032	37,567
Structured Adjustable Rate Mortgage Loan Trust 05-11	2.61	(a)	05/25/35	527,933	382,672
Structured Adjustable Rate Mortgage Loan Trust 06-1	5.60	(a)	02/25/36	60,905	41,392
Structured Adjustable Rate Mortgage Loan Trust 06-1	5.62	(a)	02/25/36	248,430	239,553
Structured Adjustable Rate Mortgage Loan Trust 06-4	5.57	(a)	05/25/36	177,328	139,098
Structured Adjustable Rate Mortgage Loan Trust 06-4	5.68	(a)	05/25/36	182,303	142,415
Structured Asset Mortgage Investments 04-AR5	2.46	(a)	10/19/34	40,115	33,061
Structured Asset Securities Corp. 98-RF1 (b)	8.86	(a)	04/15/27	57,002	58,032
Structured Asset Securities Corp. 03-8	5.00		04/25/33	92,196	94,588
Structured Asset Securities Corp. 03-21	5.50		07/25/33	85,021	87,179
Structured Asset Securities Corp. 03-37A	2.52	(a)	12/25/33	321,672	285,041
Structured Asset Securities Corp. 04-3	5.48	(a)	03/25/24	345,954	351,348
Terwin Mortgage Trust 04-5HE	0.85	(a)	06/25/35	1,074,271	926,676
Vanderbilt Mortgage & Finance 03-A	0.91	(a)	05/07/26	449,961	415,709
Wachovia Mortgage Loan Trust 06-A	5.19	(a)	05/20/36	314,557	287,606
Washington Mutual Mortgage Securities Corp. 04-AR3	2.71	(a)	06/25/34	115,661	114,725
Washington Mutual Mortgage Securities Corp. 04-AR14	2.73	(a)	01/25/35	182,782	179,401
Washington Mutual Mortgage Securities Corp. 05-AR7	2.79	(a)	08/25/35	96,065	95,340
Washington Mutual Mortgage Securities Corp. 05-AR12	2.72	(a)	10/25/35	26,764	25,411
Washington Mutual Mortgage Securities Corp. 05-AR15	0.51	(a)	11/25/45	102,798	101,799
Washington Mutual MSC Mortgage Pass-Through Certificates 03-MS2	5.00		03/25/18	180,059	185,159
Wells Fargo Mortgage Backed Securities Trust 03-6	5.00		06/25/18	37,966	39,299
Wells Fargo Mortgage Backed Securities Trust 03-17	5.00		01/25/34	134,366	137,504
Wells Fargo Mortgage Backed Securities Trust 04-B	4.90	(a)	02/25/34	77,813	80,585
Wells Fargo Mortgage Backed Securities Trust 04-BB	2.88	(a)	01/25/35	38,810	38,876
Wells Fargo Mortgage Backed Securities Trust 04-E	4.85	(a)	05/25/34	108,137	110,314
Wells Fargo Mortgage Backed Securities Trust 04-EE	3.00	(a)	12/25/34	43,794	43,113
Wells Fargo Mortgage Backed Securities Trust 04-F	4.73	(a)	06/25/34	789,380	789,008
Wells Fargo Mortgage Backed Securities Trust 04-I	3.04	(a)	07/25/34	8,508	8,485
Wells Fargo Mortgage Backed Securities Trust 04-K	4.47	(a)	07/25/34	230,065	233,982
Wells Fargo Mortgage Backed Securities Trust 04-K	4.70	(a)	07/25/34	126,961	128,517
Wells Fargo Mortgage Backed Securities Trust 04-K	4.70	(a)	07/25/34	416,049	426,428
Wells Fargo Mortgage Backed Securities Trust 04-R	2.87	(a)	09/25/34	113,949	110,903

SHORT-TERM BOND FUND
Portfolio of Investments (continued)
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	Interest Rate		Maturity Date	Face Amount	Value
MORTGAGE BACKED - continued					
Wells Fargo Mortgage Backed Securities Trust 05-AR13	5.28	%(a)	05/25/35	\$ 224,432	\$ 222,785
Wells Fargo Mortgage Backed Securities Trust 05-AR14	5.36	(a)	08/25/35	74,733	73,958
Wells Fargo Mortgage Backed Securities Trust 05-AR15	5.07	(a)	09/25/35	506,712	471,376
Wells Fargo Mortgage Backed Securities Trust 05-AR16	5.22	(a)	10/25/35	124,704	122,276
Wells Fargo Mortgage Backed Securities Trust 06-AR4	5.67	(a)	04/25/36	97,404	90,930
Wells Fargo Mortgage Backed Securities Trust 06-16	5.00		11/25/36	34,747	34,731
Wells Fargo Mortgage Backed Securities Trust 06-AR19	5.48	(a)	12/25/36	58,690	53,624
Total Mortgage Backed Securities (Cost \$47,852,092)					<u>42,974,147</u>
MUNICIPAL BONDS (13.3% of portfolio)					
Bloomfield New Jersey Parking Authority	2.25		02/02/11	1,125,000	1,127,014
Burlington Kansas Environmental Improvement	5.13	(a)	09/01/35	1,175,000	1,191,215
Camden County New Jersey Improvement Authority	3.50		03/14/11	1,175,000	1,184,823
Detroit Michigan	4.97		05/01/13	300,000	307,629
Detroit Michigan City School District	5.00		05/01/13	135,000	145,774
Fiscal Year 2005 Securitization Corp. New York	3.51		10/01/12	320,000	324,739
Florida State Municipal Power Agency	4.87		10/01/11	1,975,000	2,032,848
Genesee County Michigan	3.50		10/01/10	2,175,000	2,175,000
Genesee County Michigan	1.76	(a)	09/01/12	1,450,000	1,450,000
Greater Orlando Florida Aviation Authority	5.00		10/01/12	275,000	294,126
Illinois, State of	1.40		02/01/11	1,400,000	1,399,832
Illinois, State of	2.28		07/01/11	975,000	978,695
Illinois, State of	2.77		01/01/12	3,100,000	3,125,451
Illinois, State of	3.32		01/01/13	550,000	558,437
Illinois, State of	4.01		07/01/13	975,000	1,010,822
Indiana Bond Bank, Indiana	1.52		02/01/12	355,000	357,641
Industry California Sales Tax Revenue	3.00		01/01/11	450,000	452,363
Industry California Sales Tax Revenue	3.00		01/01/12	500,000	510,095
Industry California Sales Tax Revenue	3.75		01/01/13	675,000	701,176
Irvine Ranch Water District California Joint Powers Agency (b)	7.71		03/15/14	1,000,000	1,058,800
Kentucky Asset/Liability Commission	1.50		04/01/12	375,000	375,251
Louisiana State Agricultural Finance Authority	2.14		09/15/11	1,625,000	1,637,919
Louisiana State Gas & Fuels Tax	3.00	(a)	05/01/43	450,000	454,721
Luzerne County Pennsylvania	5.20		11/15/13	565,000	582,295
Maryland State Transportation Authority	5.89		07/01/12	325,000	347,935
Mashantucket Western Pequot Tribe Connecticut (b)	6.57		09/01/13	555,000	558,480
Medical University South Carolina Hospital Authority	4.47		08/15/11	370,000	374,140
Metropolitan Nashville, Tennessee Airport Authority	3.17		07/01/13	125,000	127,969
New Orleans Louisiana Aviation Board	4.50		01/01/12	935,000	958,216
New York State Housing Finance Agency	2.58		03/15/12	225,000	230,087
Northern Kentucky Water District	2.50		11/01/11	1,150,000	1,150,862
Oakland California Redevelopment Agency	6.50		09/01/13	225,000	236,054
Oakland California Redevelopment Agency	5.34		09/01/13	1,075,000	1,133,233
Oakland California Redevelopment Agency	7.25		09/01/15	400,000	428,604
Orange County California Pension Obligation	0.00	(c)	09/01/12	1,650,000	1,538,658
Pacifica California Pension Obligation	2.12		06/01/12	260,000	261,854
Philadelphia Pennsylvania Airport System	5.00		06/15/11	275,000	281,097
Philadelphia Pennsylvania Authority for Industrial Development	0.00	(c)	04/15/15	4,075,000	3,255,843
Regional Transportation Authority, Illinois	2.84		07/01/12	975,000	985,452
Richmond California Joint Powers Financing Authority	6.30		07/01/13	800,000	823,760
Virginia Housing Development Authority, Virginia	6.73		07/01/16	100,000	102,566
Wayne County Michigan	6.00		12/01/10	1,325,000	1,329,783
Wayne County Michigan	6.50		06/01/11	1,500,000	1,515,270
Wilmington North Carolina	1.53		06/01/11	150,000	150,429
Wyandanch New York Union Free School District	2.25		06/30/11	1,075,000	1,077,473
Total Municipal Bonds (Cost \$39,529,518)					<u>40,304,431</u>

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	Interest Rate		Maturity Date	Shares	Value
U.S. GOVERNMENT AND AGENCY OBLIGATIONS (2.5% of portfolio)					
FANNIE MAE	1.13	%(a)	04/30/15	\$ 1,200,000	\$ 1,213,049
FANNIE MAE	1.50	(d)	06/10/15	1,775,000	1,777,405
Government Trust Certificate (Sri Lanka Trust)	0.66	(a)	06/15/12	100,000	100,000
Overseas Private Investment Corp.	1.90	(f)	12/31/13	1,000,000	1,022,880
Overseas Private Investment Corp.	2.00	(f)	06/10/18	1,200,000	1,225,668
Overseas Private Investment Corp.	4.10		11/15/14	413,600	434,495
Tennessee Valley Authority	0.00	(d)	04/15/42	775,000	787,436
U.S. Department of Housing & Urban Development	7.50		08/01/11	74,000	74,430
U.S. Department of Housing & Urban Development	6.07		08/01/21	115,000	125,087
U.S. Department of Housing & Urban Development	6.12		08/01/22	675,000	732,611
Total U.S. Government and Agency Obligations (Cost \$7,377,000)					<u>7,493,061</u>
COMMERCIAL PAPER (0.6% of portfolio)					
UBS Finance (Delaware) Ltd.	0.19	%	10/01/10	\$ 1,892,000	\$ 1,892,000
Total Commercial Paper (Cost \$1,892,000)					<u>1,892,000</u>
MONEY MARKET ACCOUNTS (5.0% of portfolio)					
SSgA Prime Money Market Fund	0.18	(g)		15,167,000	\$ 15,167,000
SSgA Money Market Fund	0.01	(g)		282	282
Total Money Market Accounts (Cost \$15,167,282)					<u>15,167,282</u>
TOTAL INVESTMENTS IN SECURITIES (Cost \$302,311,428) - 100%					<u>\$ 303,536,923</u>

- (a) Variable coupon rate as of September 30, 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 \$25,857,927 and represents 8.5% 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) Interest is paid at put date.
(g) 7-day yield at September 30, 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.