

**SHORT-TERM BOND FUND**  
**Portfolio of Investments**  
**September 30, 2009**  
**(Unaudited)**

	Interest Rate	Maturity Date	Face Amount	Value
<b>CORPORATE BONDS (35.0% of portfolio)</b>				
<b>BASIC INDUSTRIES - 5.0%</b>				
Chevron Corp.	3.45 %	03/03/12	\$ 250,000	\$ 260,267
Cooper Industries Inc.	5.50	11/01/09	370,000	371,374
General Electric Co.	5.00	02/01/13	1,625,000	1,714,214
Halliburton Co. (b)	5.50	10/15/10	100,000	103,848
Ingersoll-Rand Global Holding Co. LTD.	9.50	04/15/14	350,000	413,570
Minnesota Mining & Manufacturing Co.	0.34 (a)	09/30/27	250,000	247,778
PACCAR Inc.	6.38	02/15/12	1,300,000	1,404,546
Pepsico Capital Resources Inc.	0.00 (c)	04/01/12	420,000	374,231
PPG Industries Inc.	5.75	03/15/13	470,000	496,891
SeaRiver Maritime, Inc.	0.00 (c)	09/01/12	750,000	696,367
Snap-on Inc.	0.64 (a)	01/12/10	3,675,000	3,672,633
Vulcan Materials Co.	1.55 (a)	12/15/10	1,800,000	1,792,595
Whirlpool Corp.	8.00	05/01/12	125,000	134,925
Total Basic Industries				<u>11,683,239</u>
<b>CONSUMER STAPLES - 1.0%</b>				
<b>Beverages</b>				
Brown-Forman Corp.	0.70 (a)	04/01/10	1,100,000	1,099,840
<b>Food Products</b>				
General Mills Inc.	11.97 (a)	10/15/22	675,000	749,304
H.J. Heinz Co. (b)	15.59 (a)	12/01/20	150,000	200,349
Ralston Purina Co.	9.25	10/15/09	300,000	300,652
Total Consumer Staples				<u>2,350,145</u>
<b>CONSUMER DISCRETIONARY - 0.1%</b>				
<b>Media</b>				
Walt Disney Co.	4.72	03/15/10	100,000	99,363
<b>Specialty Retail</b>				
Home Depot Inc.	0.42 (a)	12/16/09	230,000	229,877
Total Consumer Discretionary				<u>329,240</u>
<b>FINANCE - 19.1%</b>				
<b>Banks</b>				
American Express Bank FSB	0.31 (a)	04/26/10	1,125,000	1,114,949
American Express Credit Corp.	7.30	08/20/13	525,000	582,221
BA Covered Bond Issuer (b)	5.50	06/14/12	800,000	823,280
Bank of America Corp.	4.70	10/15/09	465,000	465,085
Bank of America Corp.	4.75	12/15/09	245,000	245,249
Bank of America Corp.	7.23	08/15/12	200,000	215,241
Comerica Bank	0.35 (a)	05/10/10	225,000	221,739
Comerica Bank	0.34 (a)	06/30/10	1,350,000	1,324,081
Comerica Bank	7.13	12/01/13	460,000	446,477
Fifth Third Bank	4.20	02/23/10	900,000	907,181
First Tennessee Bank N.A.	0.43 (a)	12/17/09	1,950,000	1,943,488
Household Finance Co.	8.00	07/15/10	1,950,000	2,038,807
HSBC Finance Corp.	6.75	05/15/11	225,000	237,150
HSBC Finance Corp.	0.67 (a)	08/09/11	950,000	922,049
HSBC Finance Corp.	5.00	12/15/11	250,000	254,277
Key Bank N.A.	7.41	10/15/27	1,050,000	1,051,968
Landesbank Baden-Wuerttemberg NY	5.05	12/30/15	100,000	95,114
National City Bank	4.50	03/15/10	650,000	658,291
National City Bank of Kentucky	6.30	02/15/11	985,000	1,026,441
Suntrust Bank	0.29 (a)	11/06/09	495,000	494,902
Union Bank N.A.	5.95	05/11/16	525,000	522,036
US Bank N.A.	5.92	05/25/12	558,586	593,218
<b>Consumer Loans</b>				
American General Finance Corp.	3.88	10/01/09	1,215,000	1,215,000
American General Finance Corp.	8.45	10/15/09	900,000	898,870
American General Finance Corp.	4.88	07/15/12	375,000	290,946
CIT Group Inc.	0.42 (a)	03/12/10	925,000	666,000
CIT Group Inc.	7.63	11/30/12	275,000	179,111
General Electric Capital Corp.	3.25	07/15/10	100,000	100,179

**SHORT-TERM BOND FUND**  
**Portfolio of Investments (continued)**  
**September 30, 2009**  
**(Unaudited)**

	Interest Rate	Maturity Date	Face Amount	Value
<b>CORPORATE BONDS - continued</b>				
General Electric Capital Corp.	1.18 (a)%	02/18/11	\$ 260,000	\$ 248,990
General Electric Capital Corp.	5.00 (d)	09/12/11	295,000	297,428
General Electric Capital Corp.	0.45 (a)	09/15/14	2,350,000	2,065,488
PACCAR Financial Corp.	4.01 (a)	01/12/11	1,125,000	1,166,329
Textron Financial Corp.	4.60	05/03/10	1,745,000	1,738,685
<i>Insurance</i>				
American International Group (b)	0.54 (a)	01/29/10	140,000	138,957
Genworth Global Funding	0.49 (a)	11/27/09	1,170,000	1,162,962
Genworth Global Funding	5.20	10/08/10	1,925,000	1,933,304
Genworth Global Funding	5.13	03/15/11	100,000	99,809
Genworth Global Funding	5.38	09/15/11	1,590,000	1,582,017
Hartford Life Global Funding	0.59 (a)	10/15/09	1,750,000	1,749,891
Hartford Life Global Funding	0.00 (a)	03/15/10	350,000	342,825
Hartford Life Global Funding	1.19 (a)	05/14/10	1,650,000	1,649,761
MBIA Global Funding LLC (b)	4.38	03/15/10	1,015,000	955,441
Monumental Global Funding Ltd. (b)	0.42 (a)	06/16/10	700,000	683,375
Premium Asset Trust 05-7 (b)	0.51 (a)	09/28/10	750,000	691,403
Principal Life Income Funding	4.00	12/15/09	350,000	350,474
Principal Life Income Funding	0.00 (a)	03/01/12	500,000	464,840
Protective Life Secured Trust	4.15	06/15/10	100,000	98,881
Protective Life Secured Trust	4.00	04/01/11	450,000	446,983
Protective Life Secured Trust	0.00 (a)	07/10/12	750,000	682,005
Reliance Standard Life (b)	5.63	03/15/11	800,000	844,713
Travelers Insurance Co. Institutional Funding Ltd.	0.78 (a)	06/15/11	300,000	289,978
XLLIAC Global Funding (b)	0.76 (a)	08/10/10	1,500,000	1,429,402
<i>Investment Banker/ Broker</i>				
Bear Stearns Cos., Inc.	5.85	07/19/10	1,450,000	1,508,752
Morgan Stanley Inc.	2.55 (a)	05/14/10	1,100,000	1,112,054
<i>Mortgage</i>				
Residential Capital LLC	8.50	05/15/10	1,215,000	1,081,350
Residential Capital LLC	8.38	06/30/10	415,000	309,175
Total Finance				<u>44,658,622</u>
<b>HEALTH CARE - 1.2%</b>				
<i>Health Care Providers and Services</i>				
Roche Holdings Inc. (b)	4.50	03/01/12	1,075,000	1,137,483
<i>Pharmaceuticals</i>				
Allergan Inc.	7.47	04/17/12	350,000	375,411
Elly Lilly & Co.	3.55	03/06/12	225,000	235,622
Hospira Inc.	0.76 (a)	03/30/10	440,000	438,936
Pfizer Inc.	4.45	03/15/12	675,000	716,999
Total Health Care				<u>2,904,451</u>
<b>INFORMATION TECHNOLOGY - 0.9%</b>				
<i>Communication Equipment</i>				
Cisco Systems Inc.	5.25	02/22/11	450,000	474,319
<i>Computers</i>				
Dell Inc.	3.38	06/15/12	225,000	233,143
Hewlett Packard Co.	2.25	05/27/11	450,000	458,403
Hewlett Packard Co.	4.25	02/24/12	975,000	1,030,147
Total Information Technology				<u>2,196,012</u>
<b>TRANSPORTATION - 2.6%</b>				
<i>Airline</i>				
Southwest Airlines Inc.	8.70	07/01/11	302,722	313,591
Southwest Airlines Inc.	7.22	07/01/13	836,805	867,783
<i>Road &amp; Rail</i>				
Burlington Northern & Santa Fe Railway Co.	6.20	05/01/13	225,000	244,918
Burlington Northern & Santa Fe Railway Co.	4.58	01/15/21	1,198,808	1,208,356
Burlington Northern & Santa Fe Railway Co.	4.83	01/15/23	178,394	185,852
Burlington Northern & Santa Fe Railway Co.	4.97	04/01/23	169,244	171,727
Consolidated Rail Corp.	6.76	05/25/15	124,706	118,756

**SHORT-TERM BOND FUND**  
**Portfolio of Investments (continued)**  
**September 30, 2009**  
**(Unaudited)**

	Interest Rate	Maturity Date	Face Amount	Value
<b>CORPORATE BONDS - continued</b>				
CSX Transportation Inc.	8.38 %	10/15/14	\$ 240,259	\$ 284,486
GATX Corp.	9.00	11/15/13	241,553	267,532
GATX Corp.	8.75	05/15/14	125,000	140,657
Union Pacific Railroad Co.	7.28	06/01/11	100,000	107,942
Union Pacific Railroad Co.	6.85	01/02/19	100,462	108,002
Union Tank Car Co.	6.79	05/01/10	1,400,000	1,439,161
<i>Special Purpose Entity</i>				
Toll Road Investor Partnership II LLP (b)	0.00 (c)	02/15/10	500,000	489,295
Total Transportation				<u>5,948,058</u>
<b>UTILITIES - 5.1%</b>				
<i>Electric &amp; Gas</i>				
Aquila Inc.	11.88	07/01/12	250,000	288,691
Colonial Pipeline (b)	7.75	11/01/10	565,000	597,351
Empire District Electric Co.	8.13	11/01/09	225,000	225,694
Keyspan Gas East Corp.	7.88	02/01/10	1,450,000	1,482,354
Michigan Consolidated Gas Co.	7.06	05/01/12	325,000	353,756
Nisource Finance Corp.	0.98 (a)	11/23/09	900,000	899,321
Nisource Finance Corp.	7.88	11/15/10	325,000	341,905
Northern Illinois Gas Co.	6.63	02/01/11	405,000	430,722
Ohio Power Co.	0.76 (a)	04/05/10	190,000	189,727
Pacific Gas & Electric Co.	1.25 (a)	06/10/10	1,000,000	1,005,586
Questar Pipeline Co.	7.41	10/01/09	750,000	750,000
Southern California Gas Co.	4.80	10/01/12	165,000	177,418
Southern Co. Capital Funding, Inc.	5.75	11/15/15	525,000	545,183
Washington Gas Light Co.	1.19 (a)	08/26/10	1,125,000	1,124,646
<i>Telephone</i>				
AT&T Corp.	7.30	11/15/11	250,000	276,919
Nextel Communications, Inc.	7.38	08/01/15	1,350,000	1,211,625
NYNEX Corp.	9.55	05/01/10	13,512	14,017
SBC Communications Capital Corp.	7.00	10/01/12	450,000	452,484
Verizon Pennsylvania Inc.	5.65	11/15/11	1,350,000	1,438,028
Total Utilities				<u>11,805,427</u>
Total Corporate Bonds (Cost \$79,622,952)				<u>81,875,194</u>
<b>YANKEE BONDS (3.8% of portfolio)</b>				
Bank of Ireland	0.34 (a)	12/18/09	650,000	649,026
Canadian National Railway Co.	7.52	01/03/10	280,760	285,359
CIT Group Funding Co. of Canada	4.65	07/01/10	675,000	574,652
DEPFA ACS Bank	4.75	10/12/10	675,000	682,015
Hydro-Quebec	6.27	01/03/26	80,000	87,012
International Bank for Reconstruction and Development	0.00 (c)	01/15/11	875,000	863,052
International Bank for Reconstruction and Development	0.00 (c)	04/15/11	250,000	245,924
International Bank for Reconstruction and Development	0.00 (c)	10/15/11	250,000	243,371
International Multifoods Inc.	6.60	11/13/09	250,000	251,467
Japan Finance Corp.	2.00	06/24/11	1,125,000	1,139,381
Korea Development Bank	8.00	01/23/14	500,000	571,455
Province of Ontario	3.38	05/20/11	1,125,000	1,167,396
Royal Philips Electronics NV	4.63	03/11/13	475,000	500,471
Scotland International Financial No. 2 (b)	6.50	02/15/11	100,000	103,471
Shell International Finance BV	5.63	06/27/11	1,100,000	1,186,911
TransCanada Pipelines Ltd.	6.13	02/19/10	225,000	229,683
Total Yankee Bonds (Cost \$8,537,997)				<u>8,780,646</u>
<b>ASSET BACKED SECURITIES (24.6% of portfolio)</b>				
ACLC Franchise Loan Receivables Trust 97-A (b)	0.71 (a)	09/17/12	9,370	7,238
ACLC Franchise Loan Receivables Trust 97-B (b)	6.73	04/15/14	316,019	283,214
Advanta Business Card Master Trust 06-A3	5.30	05/21/12	885,597	867,885
Advanta Business Card Master Trust 06-A5	5.10	09/20/12	755,291	740,186
AEP Texas Central Transition Funding 06-A	4.98	07/01/15	360,000	383,314
Americredit Automobile Receivables Trust 05-AX	3.93	10/06/11	606,975	613,160
Americredit Automobile Receivables Trust 05-CF	4.63	06/06/12	88,283	89,074

**SHORT-TERM BOND FUND**  
**Portfolio of Investments (continued)**  
**September 30, 2009**  
**(Unaudited)**

	Interest Rate	Maturity Date	Face Amount	Value
<b>ASSET BACKED SECURITIES - continued</b>				
Americredit Automobile Receivables Trust 05-DA	5.02 %	11/06/12	\$ 123,441	\$ 125,292
Americredit Automobile Receivables Trust 06-AF	5.64	09/06/13	289,254	294,888
Americredit Automobile Receivables Trust 06-BG	5.21	10/06/11	12,216	12,224
Americredit Automobile Receivables Trust 06-BG	5.21	09/06/13	1,190,000	1,206,242
Americredit Automobile Receivables Trust 06-RM	5.42	08/08/11	654,928	666,092
Americredit Automobile Receivables Trust 06-RM	5.53	01/06/14	2,960,000	2,971,470
Americredit Automobile Receivables Trust 07-AX	0.29 (a)	10/06/13	1,775,000	1,700,589
Americredit Automobile Receivables Trust 07-CM	0.33 (a)	04/07/14	1,125,000	1,034,591
Americredit Automobile Receivables Trust 07-CM	5.55	04/07/14	150,000	151,610
Americredit Automobile Receivables Trust 07-DF	5.49	07/06/12	58,228	59,225
Americredit Automobile Receivables Trust 07-DF	5.56 %	06/06/14	455,000	455,159
Americredit Automobile Receivables Trust 08-AF	2.00 (a)	01/12/12	103,687	103,820
Americredit Automobile Receivables Trust 08-AF	6.96	10/14/14	400,000	410,033
Bayview Auto Trust 05-LJ1	4.09	05/25/12	473,275	475,692
Capital One Auto Finance Trust 07-B	5.03	04/15/12	426,520	432,173
Caterpillar Financial Asset Trust 07-A	5.34	06/25/12	346,341	353,618
Charming Shoppes Master Trust 04-1A (b)	1.19 (a)	05/15/14	500,000	488,098
CIT Equipment Collateral 08-VT1	6.59	12/22/14	1,325,000	1,352,683
CIT Marine Trust 99-A	6.25	11/15/19	581,736	527,304
CIT RV Trust 99-A	6.24	08/15/15	9,166	9,187
CPS Auto Trust 05-C (b)	4.79	05/15/12	220,493	223,895
CPS Auto Trust 07-A (b)	5.04	09/15/11	514,332	519,285
CPS Auto Trust 07-C (b)	5.92	05/15/14	1,584,990	1,642,315
CPS Auto Trust 08-A (b)	6.48	07/15/13	475,000	479,847
Credit Acceptance Auto Dealer Loan Trust 07-2 (b)	6.16	04/15/13	151,067	150,669
Daimler Chrysler Auto Trust 06-A	5.01	01/08/11	265,303	265,556
Drive Auto Receivables Trust 06-1 (b)	5.54 (d)	12/16/13	470,327	478,746
DVI Receivables Corp. 00-2	7.12	11/12/09	98,350	492
DVI Receivables Corp. 01-2	3.52	11/11/09	337,953	1,690
DVI Receivables Corp. 02-1	4.57	06/11/10	199,065	498
DVI Receivables Corp. 03-1	0.74 (a)	03/14/11	427,232	11,215
E-Trade RV & Marine Trust 04-1	3.62	10/08/18	383,120	386,332
First Financial Credit Card Master Note Trust II 09-B (b)	6.50	04/15/15	1,425,000	1,371,791
First Financial Credit Card Master Note Trust II 09-C (b)	7.00	10/15/15	1,425,000	1,334,598
Ford Credit Auto Owner Trust 07-A	5.47	06/15/12	745,000	785,108
GE Dealer Floorplan Master Note Trust 06-4	0.26 (a)	10/20/11	2,175,000	2,173,490
Great America Leasing Receivables 06-1 (b)	5.39	09/15/11	432,938	441,946
GS Auto Loan Trust 07-1	5.48	12/15/14	1,825,000	1,905,764
Hertz Vehicle Financing LLC 05-2 (b)	5.08	11/25/11	1,350,000	1,381,690
Household Automotive Trust 06-1	5.43	06/17/11	133,506	135,246
Household Credit Card Master Note Trust 07-2	0.79 (a)	07/15/13	175,000	172,393
KeyCorp Student Loan Trust 99-B	0.82 (a)	08/25/27	188,947	172,650
KeyCorp Student Loan Trust 00-A	0.71 (a)	05/25/29	566,685	456,026
KeyCorp Student Loan Trust 00-B	0.81 (a)	07/25/29	153,614	123,144
KeyCorp Student Loan Trust 01-A	0.55 (a)	06/27/31	976,251	839,821
KeyCorp Student Loan Trust 03-A	0.81 (a)	10/25/25	494,880	485,898
KeyCorp Student Loan Trust 04-A	0.80 (a)	10/28/41	1,001,347	517,330
KeyCorp Student Loan Trust 05-A	0.41 (a)	03/27/24	390,794	339,295
KeyCorp Student Loan Trust 06-A	0.31 (a)	09/27/21	166,506	165,598
Long Beach Auto Receivables Trust 04-C	3.78	07/15/11	123,736	123,386
Long Beach Auto Receivables Trust 05-A	4.25	04/15/12	133,064	132,701
Long Beach Auto Receivables Trust 05-B	4.52	06/15/12	734,991	734,488
Long Beach Auto Receivables Trust 06-A	5.50	05/15/13	1,235,436	1,241,846
Long Beach Auto Receivables Trust 06-B	5.17	08/15/11	443,029	444,131
Long Beach Auto Receivables Trust 06-B	5.18	09/15/13	650,000	649,838
Long Beach Auto Receivables Trust 07-A	4.97	10/15/11	58,847	58,999
Long Beach Auto Receivables Trust 07-A	5.03	01/15/14	275,000	274,286
Marriott Vacation Club Owners Trust 06-1A (b)	5.74	04/20/28	209,038	186,917
Marriott Vacation Club Owners Trust 08-1A (b)	7.20	05/20/30	525,666	462,385
Merrill Auto Trust Securitization 07-01	0.30 (a)	12/15/13	665,000	648,271
National Collegiate Student Loan Trust 04-1	0.55 (a)	06/25/27	2,969,107	2,565,783
National Collegiate Student Loan Trust 05-1	0.39 (a)	10/26/26	1,185,000	1,012,512
National Collegiate Student Loan Trust 05-3	0.49 (a)	07/25/28	700,000	463,014

**SHORT-TERM BOND FUND**  
**Portfolio of Investments (continued)**  
**September 30, 2009**  
**(Unaudited)**

	Interest Rate	Maturity Date	Face Amount	Value
<b>ASSET BACKED SECURITIES - continued</b>				
National Collegiate Student Loan Trust 06-1	0.44 (a)%	05/25/26	\$ 825,000	\$ 568,481
National Collegiate Student Loan Trust 07-1	0.29 (a)	06/25/25	2,609,185	2,512,509
Navistar Financial Dealer Note Master Trust 05-A	0.36 (a)	02/25/13	500,000	484,780
Prestige Auto Receivables Trust 06-1A (b)	5.25	06/17/13	593,138	608,186
Santander Drive Auto Receivables Trust 07-2	1.04 (a)	08/15/14	953,907	914,241
Santander Drive Auto Receivables Trust 07-3	5.52	10/15/14	1,800,000	1,781,683
SLM Student Loan Trust 03-B	0.70 (a)	03/15/22	4,100,000	3,229,170
SLM Student Loan Trust 05-B	0.34 (a)	12/16/19	363,792	360,491
SLM Student Loan Trust 06-A	0.38 (a)	12/15/20	200,000	191,764
SLM Student Loan Trust 06-B	0.31 (a)	09/15/20	267,811	264,587
SLM Student Loan Trust 06-B	0.35 (a)	06/15/21	225,000	214,309
SLM Student Loan Trust 06-C	0.43 (a)	06/15/21	1,300,000	1,039,720
Small Business Administration 02-20K	5.08	11/01/22	182,566	193,515
Small Business Administration 03-10B	3.39	03/01/13	119,911	122,479
Small Business Administration 03-P10B	5.14	08/10/13	73,142	76,569
Small Business Administration 05-10E	4.54	09/01/15	132,014	137,738
Textron Financial Floorplan Master Note Trust 07-AA (b)	0.30 (a)	03/13/12	600,000	586,920
Triad Automobile Receivables Trust 06-B	5.41	08/12/11	124,848	125,589
Triad Automobile Receivables Trust 06-B	5.52	11/12/12	125,000	128,184
Triad Automobile Receivables Trust 06-C	5.26	11/14/11	265,303	267,100
Triad Automobile Receivables Trust 06-C	5.31	05/13/13	492,000	501,578
UPFC Auto Receivables Trust 06-A	5.49	05/15/12	152,458	156,294
UPFC Auto Receivables Trust 06-B	5.01	08/15/12	85,979	87,943
UPFC Auto Receivables Trust 07-A	5.53	07/15/13	128,475	131,861
USXL Funding LLC 06-1A (b)	5.38	04/15/14	196,562	196,557
Washington Mutual Master Note Trust 07-A4A (b)	5.20	10/15/14	925,000	945,983
Total Asset Backed Securities (Cost \$56,213,613)				57,603,177
<b>MORTGAGE BACKED SECURITIES (18.5% of portfolio)</b>				
Accredited Mortgage Loan Trust 03-1	4.33 (a)	06/25/33	252,723	184,885
ACE Securities Corp. 06-SL1	0.41 (a)	09/25/35	250,977	48,319
ACE Securities Corp. 06-ASL1	0.39 (a)	02/25/36	804,895	153,991
Adjustable Rate Mortgage Trust 05-10	3.73 (a)	01/25/36	187,210	129,012
American Business Financial Services 02-1	7.01	12/15/32	87,339	48,481
American Home Mortgage Investment Trust 05-03	4.97	09/25/35	69,702	60,122
Amresco Residential Securities 98-1	7.57	10/25/27	110,110	81,455
Banc of America Alternative Loan Trust Inc. 07-2	5.75	06/25/37	291,778	242,058
Banc of America Funding Corp. 04-A	4.97 (a)	09/20/34	146,652	137,415
Banc of America Funding Corp. 05-G	5.24 (a)	10/20/35	1,405,809	1,204,725
Banc of America Funding Corp. 07-5	6.50	07/25/37	186,996	152,752
Banc of America Mortgage Securities Inc. 02-J	3.67 (a)	09/25/32	17,931	17,130
Banc of America Mortgage Securities Inc. 05-1	5.00	02/25/20	122,349	91,145
Banc of America Mortgage Securities Inc. 05-C	4.70 (a)	04/25/35	100,842	81,046
Bayview Financial Asset Trust 07-SSR1 (b)	0.70 (a)	03/25/37	367,673	196,231
Bear Stearns Adjustable Rate Mortgage Trust 04-10	4.46 (a)	01/25/35	669,963	536,609
Bear Stearns Adjustable Rate Mortgage Trust 05-12	5.43 (a)	02/25/36	140,816	96,235
Bear Stearns ALT-A Trust 04-11	3.75 (a)	11/25/34	33,751	22,631
Bear Stearns ALT-A Trust 05-4	5.35 (a)	05/25/35	191,592	128,887
Bear Stearns ALT-A Trust 05-9	5.73 (a)	11/25/35	122,984	77,094
Bear Stearns ALT-A Trust 06-6	5.65 (a)	11/25/36	297,168	177,997
Bear Stearns Asset Backed Securities Trust 03-3	0.84 (a)	06/25/43	121,530	88,985
Bear Stearns Asset Backed Securities Trust 04-HE5	1.50 (a)	07/25/34	390,000	239,119
Chase Mortgage Finance Corp. 03-S2	5.00	03/25/18	58,921	59,418
Chase Mortgage Finance Corp. 05-A1	5.40 (a)	12/25/35	72,331	61,715
Chase Mortgage Finance Corp. 06-A1	5.98 (a)	09/25/36	51,936	43,651
Chaseflex Trust 05-2	6.00	06/25/35	199,966	162,972
CITICORP Mortgage Securities, Inc. 88-11	3.49 (a)	08/25/18	35,781	35,518
CITICORP Mortgage Securities, Inc. 88-17	3.32 (a)	11/25/18	58,636	56,609
CITICORP Mortgage Securities, Inc. 07-1	5.50	01/25/22	776,725	666,259
Citigroup Mortgage Loan Trust, Inc. 05-7	3.20 (a)	09/25/35	506,210	293,581
Cityscape Home Equity Loan Trust 96-2	8.10	08/25/26	257,346	256,741
CMO Trust 17	7.25	04/20/18	1,443	1,519
Conseco Finance Securitizations Corp. 01-2	6.60	02/01/33	288,197	238,666

**SHORT-TERM BOND FUND**  
**Portfolio of Investments (continued)**  
**September 30, 2009**  
**(Unaudited)**

	Interest Rate	Maturity Date	Face Amount	Value
<b>MORTGAGE BACKED - continued</b>				
Contimortgage Home Equity Loan Trust 95-2	8.10 %	08/15/25	\$ 52,555	\$ 45,699
Countrywide Alternative Loan Trust 04-24CB	6.00	11/25/34	122,404	111,727
Countrywide Alternative Loan Trust 05-11CB	5.50	06/25/35	343,563	270,152
Countrywide Alternative Loan Trust 05-43	5.64 (a)	10/25/35	74,043	48,310
Countrywide Asset Backed Certificate 02-S4	5.22 (a)	10/25/17	762,236	699,309
Countrywide Asset Backed Certificate 04-S1	4.62	02/25/35	185,926	139,797
Countrywide Asset Backed Certificate 06-S7	5.71	11/25/35	254,385	66,243
Countrywide Asset Backed Certificate 07-S3	0.39 (a)	05/25/37	491,316	391,011
Countrywide Asset Backed Certificate 07-S1	5.69	11/25/36	331,760	138,463
Countrywide Home Loans 03-49	4.58 (a)	12/19/33	188,573	184,616
Countrywide Home Loans 03-56	4.49	12/25/33	37,304	36,823
Countrywide Home Loans 03-J13	5.25	01/25/24	517,485	508,689
Countrywide Home Loans 05-HYB8	5.50 (a)	12/20/35	257,489	174,333
Countrywide Home Loans 06-HYB5	5.77 (a)	09/20/36	135,180	78,536
Credit Suisse First Boston Mortgage 03-21	4.75	08/25/18	307,340	287,517
Credit Suisse First Boston Mortgage 03-21	1.75 (a)	09/25/33	51,508	51,248
Credit Suisse First Boston Mortgage 03-AR24	3.53 (a)	10/25/33	495,209	411,570
Credit Suisse First Boston Mortgage 03-FFA	6.10 (a)	02/25/33	394,118	344,522
Credit Suisse First Boston Mortgage 04-4	5.50	06/25/15	262,858	260,796
Credit Suisse First Boston Mortgage 04-AR3	3.77 (a)	04/25/34	141,290	129,603
Credit Suisse First Boston Mortgage 05-10	5.25	11/25/20	516,295	458,627
Credit Suisse First Boston Mortgage 06-1	0.38 (a)	05/25/36	887,672	530,630
Credit Suisse First Boston Mortgage 06-2	5.41 (a)	07/25/36	1,120,000	91,571
DLJ Mortgage Acceptance Corp. 91-3	2.62 (a)	02/20/21	42,082	42,048
FHLMC 2419	5.50	03/15/17	6,667	7,251
FHLMC 2586	3.50	12/15/32	170,394	171,302
FHLMC 2649	4.50	07/15/18	640,675	666,521
FHLMC 3061	5.50	07/15/16	458,701	491,882
FHLMC 3071	5.75	11/15/34	39,539	40,035
FHLMC 780754	4.66 (a)	08/01/33	39,377	40,341
FHLMC M80833	4.00	08/01/10	214,174	217,589
FHLMC M80848	3.00	07/01/10	158,370	160,085
FHLMC M90951	4.50	10/01/09	34,630	34,734
FHLMC R009	5.75	12/15/18	378,263	395,501
FHLMC R010	5.50	12/15/19	869,051	906,391
FHLMC R013	6.00	12/15/21	323,760	338,083
First Alliance Mortgage Loan Trust 94-1	5.85	04/25/25	23,945	15,091
First Alliance Mortgage Loan Trust 94-2	7.63	07/25/25	32,228	22,489
First Alliance Mortgage Loan Trust 94-3	7.83	10/25/25	698	564
First Horizon Mortgage Alternative Mortgage Securities 04-AA3	3.12 (a)	09/25/34	47,554	37,661
First Horizon Mortgage Pass-Through Trust 05-AR2	3.17 (a)	05/25/35	266,787	224,569
Flagstar Home Equity Loan Trust 07-1A (b)	5.77	01/25/35	250,000	209,625
FNMA 03-05	4.25	08/25/22	132,299	136,854
FNMA 03-38	5.00	03/25/23	156,498	165,137
FNMA 03-81	4.75	09/25/18	269,886	277,412
FNMA 03-86	4.50	09/25/18	349,344	358,226
FNMA 04-34	5.50	05/25/19	495,205	499,154
FNMA 05-14	0.55 (a)	03/25/35	15,250	15,155
FNMA 06-10	5.75	09/25/20	50,941	51,035
FNMA 813842	2.98 (a)	01/01/35	44,690	45,044
GMAC Mortgage Corp. Loan Trust 05-AR3	4.86 (a)	06/19/35	192,483	166,870
GMAC Mortgage Corp. Loan Trust 05-HE2	4.62	11/25/35	11,134	10,836
GMAC Mortgage Corp. Loan Trust 06-HE3	5.75	10/25/36	151,427	109,058
GMAC Mortgage Corp. Loan Trust 07-HE1	5.95	08/25/37	1,100,000	280,620
GNMA 02-15	5.50	11/20/31	78,222	78,613
GNMA 02-88	5.00	05/16/31	52,348	53,761
GNMA 03-11	4.00	10/17/29	316,659	328,865
GNMA 03-12	4.50	02/20/32	86,991	90,376
GNMA 03-26	0.69 (a)	04/16/33	45,628	44,598
GNMA 03-92	4.50	12/16/26	25,629	25,929
GNMA 04-17	4.50	12/20/33	91,277	95,345
GNMA 583189	4.50	02/20/17	39,839	41,973
Green Tree Financial Corp. 98-5	6.22	03/01/30	245,201	210,289

**SHORT-TERM BOND FUND**  
**Portfolio of Investments (continued)**  
**September 30, 2009**  
**(Unaudited)**

	Interest Rate	Maturity Date	Face Amount	Value
<b>MORTGAGE BACKED - continued</b>				
GS Mortgage Loan Trust 03-3F	5.00 %	04/25/33	\$ 47,976	\$ 47,382
GS Mortgage Loan Trust 03-10	4.95 (a)	10/25/33	395,675	375,727
GS Mortgage Loan Trust 05-8F	5.50	10/25/20	213,399	204,329
GS Mortgage Loan Trust 05-AR3	5.03 (a)	05/25/35	183,432	141,040
GS Mortgage Loan Trust 05-AR6	4.56 (a)	09/25/35	139,936	124,392
Home Equity Mortgage Loan Asset-Backed Trust 06-A	5.77	05/25/36	96,353	90,944
Home Equity Mortgage Trust 06-1	5.30 (a)	05/25/36	1,430,000	291,496
IMPAC Secured Assets Corp. 03-3	4.20	08/25/32	434,328	388,416
Indymac Indx Mortgage Loan Trust 04-AR6	3.54 (a)	10/25/34	23,522	19,302
Indymac Indx Mortgage Loan Trust 05-AR15	5.10 (a)	09/25/35	75,931	49,687
Indymac Indx Mortgage Loan Trust 05-L1	0.45 (a)	06/25/10	493,482	417,313
JP Morgan Mortgage Trust 04-A3	4.96 (a)	07/25/34	461,922	437,515
JP Morgan Mortgage Trust 05-A2	5.20 (a)	04/25/35	1,077,059	896,186
JP Morgan Residential Mortgage Acceptance Corp. 06-R1 (b)	4.95 (a)	09/28/44	1,281,974	754,323
Lehman ABS Manufactured Housing Contract 01-B	4.35	05/15/14	185,715	154,952
Master Adjustable Rate Mortgages Trust 04-13	3.34 (a)	04/21/34	85,974	82,205
Master Adjustable Rate Mortgages Trust 05-1	5.24 (a)	01/25/35	94,314	83,484
Master Alternative Loans Trust 03-5	6.00	08/25/33	117,552	100,507
Master Asset Backed Securities Trust 07 - NCW (b)	0.55	05/25/37	1,067,139	802,263
Master Asset Securitization Trust 03-6	5.00	07/25/18	75,961	76,602
Master Asset Securitization Trust 07-1	6.00	10/25/22	386,468	303,472
Merrill Lynch Mortgage Investors Trust 03-A2	2.23 (a)	02/25/33	73,110	57,555
Merrill Lynch Mortgage Investors Trust 06-SL1	0.43 (a)	09/25/36	869,979	191,382
Morgan Stanley Capital Inc. 04-1	5.00	11/25/18	446,371	422,511
Morgan Stanley Mortgage Loan Trust 05-5AR	5.51 (a)	09/25/35	73,370	49,008
Morgan Stanley Mortgage Loan Trust 06-1AR	5.18 (a)	02/25/36	214,974	139,388
Morgan Stanley Mortgage Loan Trust 07-10XS	6.00	07/25/47	611,578	433,926
MSDWCC HELOC Trust 03-2A	0.51 (a)	04/25/16	836,780	484,090
New Century Home Equity Loan Trust 97-NC5	7.20	10/25/28	441	439
Nomura Asset Acceptance Corporation 06-AF2	0.35 (a)	08/25/36	326,691	252,347
Novastar Home Equity Loan 06-3	0.35 (a)	10/25/36	285,502	250,163
Oakwood Mortgage Investors, Inc. 99-D	7.84	11/15/29	446,700	341,661
Option One Mortgage Loan Trust 07-FXD1	5.60	01/25/37	1,335,000	1,050,046
Option One Mortgage Loan Trust 07-FXD2	5.90	03/25/37	126,028	120,662
Oakwood Mortgage Investors, Inc. 02-A	0.49 (a)	09/15/14	261,157	96,021
Prime Mortgage Trust 05-2	5.00	07/25/20	364,161	359,950
Residential Accredit Loans, Inc. 02-QS9	0.85 (a)	07/25/32	9,265	6,579
Residential Accredit Loans, Inc. 05-QS5	5.70	04/25/35	90,143	70,203
Residential Accredit Loans, Inc. 06-QS4	6.00	04/25/36	654,916	428,970
Residential Asset Mortgage Products Inc. 02-RS5	4.75	09/25/32	384,472	263,651
Residential Asset Mortgage Products Inc. 03-RZ3	4.12	06/25/33	192,875	101,225
Residential Asset Securitization Trust 04-A3	5.25	06/25/34	136,274	96,830
Residential Asset Securitization Trust 05-A14	5.50	12/25/35	399,676	264,543
Residential Funding Mortgage Securities 00-HI5	7.98 (a)	12/25/25	1,196,334	1,067,222
Residential Funding Mortgage Securities I 03-S11	3.50	06/25/18	52,445	52,293
Residential Funding Mortgage Securities I 03-S15	4.50	08/25/18	223,567	222,519
Residential Funding Mortgage Securities I 03-S17	5.50	09/25/33	352,002	336,122
Residential Funding Mortgage Securities I 05-SA2	4.25 (a)	06/25/35	61,726	42,840
Residential Funding Mortgage Securities I 06-SA1	5.56 (a)	02/25/36	71,320	47,490
Ryland Acceptance Corp. 64 E	3.50 (a)	04/01/18	61,691	62,147
SACO I Trust 05-6	0.83 (a)	09/25/35	903,161	305,927
Salomon Brothers Mortgage Securities 97-LB6	6.82	12/25/27	50	50
Structured Adjustable Rate Mortgage Loan Trust 04-3AC	3.27 (a)	03/25/34	33,740	29,199
Structured Adjustable Rate Mortgage Loan Trust 04-4	5.47 (a)	04/25/34	2,656,863	2,111,360
Structured Adjustable Rate Mortgage Loan Trust 04-8	4.66 (a)	07/25/34	700,000	652,595
Structured Adjustable Rate Mortgage Loan Trust 04-11	0.91 (a)	08/25/34	65,285	59,057
Structured Adjustable Rate Mortgage Loan Trust 04-18	4.01 (a)	12/25/34	128,262	55,054
Structured Adjustable Rate Mortgage Loan Trust 05-11	5.21 (a)	05/25/35	587,596	349,646
Structured Adjustable Rate Mortgage Loan Trust 06-1	5.67 (a)	02/25/36	67,344	42,639
Structured Adjustable Rate Mortgage Loan Trust 06-1	5.62 (a)	02/25/36	315,273	223,841
Structured Adjustable Rate Mortgage Loan Trust 06-4	5.86 (a)	05/25/36	204,060	154,385
Structured Adjustable Rate Mortgage Loan Trust 06-4	5.86 (a)	05/25/36	205,937	154,202
Structured Asset Mortgage Investments 04-AR5	3.71 (a)	10/19/34	41,805	34,815

**SHORT-TERM BOND FUND**  
**Portfolio of Investments (continued)**  
**September 30, 2009**  
**(Unaudited)**

	Interest Rate	Maturity Date	Face Amount	Value
<b>MORTGAGE BACKED - continued</b>				
Structured Asset Securities Corp. 98-RF1 (b)	8.41 (a)%	04/15/27	\$ 65,564	\$ 52,731
Structured Asset Securities Corp. 03-8	5.00	04/25/33	92,198	81,598
Structured Asset Securities Corp. 03-21	5.50	07/25/33	148,316	147,502
Structured Asset Securities Corp. 03-37A	3.62 (a)	12/25/33	346,981	281,075
Structured Asset Securities Corp. 04-3	5.52 (a)	03/25/24	429,522	366,301
Vanderbilt Mortgage & Finance 03-A	0.90 (a)	05/07/26	511,995	459,150
Wachovia Mortgage Loan Trust 06-A	5.24 (a)	05/20/36	427,307	352,621
Washington Mutual Mortgage Securities Corp. 04-AR3	3.13 (a)	06/25/34	137,680	129,794
Washington Mutual Mortgage Securities Corp. 04-AR14	4.20 (a)	01/25/35	229,381	219,359
Washington Mutual Mortgage Securities Corp. 05-AR7	4.91 (a)	08/25/35	312,821	279,128
Washington Mutual Mortgage Securities Corp. 05-AR12	4.82 (a)	10/25/35	45,777	37,331
Washington Mutual Mortgage Securities Corp. 05-AR15	0.50 (a)	11/25/45	329,395	281,091
Washington Mutual MSC Mortgage Pass-Through Certificates 03-MS2	5.00	03/25/18	254,871	257,021
Wells Fargo Mortgage Backed Securities Trust 03-6	5.00	06/25/18	55,261	55,829
Wells Fargo Mortgage Backed Securities Trust 03-17	5.00	01/25/34	255,988	245,936
Wells Fargo Mortgage Backed Securities Trust 04-B	4.89 (a)	02/25/34	102,670	98,814
Wells Fargo Mortgage Backed Securities Trust 04-BB	4.39 (a)	01/25/35	54,126	51,038
Wells Fargo Mortgage Backed Securities Trust 04-E	4.86 (a)	05/25/34	159,385	153,171
Wells Fargo Mortgage Backed Securities Trust 04-EE	4.06 (a)	12/25/34	64,310	62,376
Wells Fargo Mortgage Backed Securities Trust 04-F	4.72 (a)	06/25/34	1,065,898	1,009,829
Wells Fargo Mortgage Backed Securities Trust 04-I	4.06 (a)	07/25/34	9,967	9,330
Wells Fargo Mortgage Backed Securities Trust 04-K	4.47 (a)	07/25/34	341,789	323,833
Wells Fargo Mortgage Backed Securities Trust 04-K	4.71 (a)	07/25/34	172,930	163,841
Wells Fargo Mortgage Backed Securities Trust 04-K	4.71 (a)	07/25/34	758,628	731,122
Wells Fargo Mortgage Backed Securities Trust 04-R	3.01 (a)	09/25/34	139,938	133,192
Wells Fargo Mortgage Backed Securities Trust 05-AR13	5.31 (a)	05/25/35	250,000	189,376
Wells Fargo Mortgage Backed Securities Trust 05-AR14	5.39 (a)	08/25/35	92,520	86,782
Wells Fargo Mortgage Backed Securities Trust 05-AR15	5.11 (a)	09/25/35	610,571	541,404
Wells Fargo Mortgage Backed Securities Trust 05-AR16	5.26 (a)	10/25/35	151,621	140,962
Wells Fargo Mortgage Backed Securities Trust 06-AR4	5.78 (a)	04/25/36	113,500	92,341
Wells Fargo Mortgage Backed Securities Trust 06-16	5.00	11/25/36	73,538	71,584
Wells Fargo Mortgage Backed Securities Trust 06-AR19	5.65 (a)	12/25/36	68,618	51,546
Total Mortgage Backed Securities (Cost \$52,258,499)				<u>43,122,775</u>
<b>MUNICIPAL BONDS (10.6% of portfolio)</b>				
Burlington Kansas Environmental Improvement	5.13 (a)	09/01/35	1,175,000	1,218,745
Camden County New Jersey Improvement Authority	2.50	07/27/10	1,150,000	1,157,924
Chicago Illinois Public Building Commission	7.13	01/01/10	250,000	253,215
Detroit Michigan City School District	5.00	05/01/13	135,000	139,402
Fiscal Year 2005 Securitization Corp. New York	3.51	10/01/12	565,000	567,198
Florida State Municipal Power Agency	4.87	10/01/11	1,975,000	2,039,326
Genessee County Michigan	3.50	10/01/10	2,175,000	2,199,512
Georgia Municipal Gas Authority	2.57	08/01/10	975,000	980,772
Glassboro New Jersey	2.88	09/15/10	1,725,000	1,744,872
Louisiana State Gas & Fuels Tax	3.00 (a)	05/01/43	450,000	452,102
Luzerne County Pennsylvania	5.20	11/15/13	110,000	110,332
Luzerne County Pennsylvania	5.20	11/15/13	565,000	577,198
Medical University South Carolina Hospital Authority	4.47	08/15/11	370,000	368,357
New Orleans Louisiana Aviation Board	4.50	01/01/12	935,000	952,092
New York State Housing Finance Agency	2.58	03/15/12	225,000	227,081
Oakland California Redevelopment Agency	6.50	09/01/13	225,000	225,059
Oakland California Redevelopment Agency	7.25	09/01/15	400,000	404,524
Orange County California Pension Obligation	0.00 (c)	09/01/12	1,650,000	1,433,900
Philadelphia Pennsylvania Authority for Industrial Development	0.00 (c)	04/15/15	4,075,000	2,866,436
Richmond California Joint Powers Financing Authority	6.30	07/01/13	800,000	797,536
Santa Cruz County California Redevelopment Agency	7.88	09/01/30	220,000	236,966
Wayne County Michigan	6.00	12/01/10	1,325,000	1,348,691
Wayne County Michigan	6.50	06/01/11	1,500,000	1,539,510
Wayne County Michigan	4.00	12/01/09	1,825,000	1,828,303
Wayne County Michigan	4.50	06/01/10	1,175,000	1,181,051
Total Municipal Bonds (Cost \$24,409,573)				<u>24,850,104</u>

**SHORT-TERM BOND FUND**  
**Portfolio of Investments (continued)**  
**September 30, 2009**  
**(Unaudited)**

	Interest Rate	Maturity Date	Face Amount	Value
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS</b> (3.3% of portfolio)				
Bartram Trail CDC Inc. (b)	5.50 (a)%	07/01/32	\$ 799,000	\$ 799,000
Government Trust Certificate (Sri Lanka Trust)	0.84 (a)	06/15/12	150,000	150,000
Overseas Private Investment Corp.	5.30 (e)	09/15/10	250,000	296,340
Overseas Private Investment Corp.	4.91 (e)	09/15/10	2,500,000	2,837,450
Overseas Private Investment Corp.	4.10	11/15/14	505,120	521,375
Tennessee Valley Authority	0.00 (d)	04/15/42	775,000	749,661
U.S. Department of Housing & Urban Development	7.50	08/01/11	170,000	171,008
U.S. Department of Housing & Urban Development	6.07	08/01/21	115,000	123,605
U.S. Department of Housing & Urban Development	6.12	08/01/22	675,000	722,626
U.S. Department of Housing & Urban Development	3.44	08/01/11	1,375,000	1,439,027
Total U.S. Government and Agency Obligations (Cost \$7,545,765)				<u>7,810,092</u>
			<u>Shares</u>	
<b>MONEY MARKET ACCOUNTS</b> (4.2% of portfolio)				
SSgA Prime Money Market Fund	0.23 (f)		9,790,000	9,790,000
SSgA Money Market Fund	0.07 (f)		873	873
Total Money Market Accounts (Cost \$9,790,873)				<u>9,790,873</u>
<b>TOTAL INVESTMENTS IN SECURITIES (Cost \$238,379,272) - 100%</b>				<u><u>\$ 233,832,861</u></u>

- (a) Variable coupon rate as of September 30, 2009.  
(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 \$22,802,821 and represents 9.75% 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) 7-day yield at September 30, 2009.

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](http://www.homesteadfunds.com). RE Investment Corporation, Distributor.