

# SECURITIES AND EXCHANGE COMMISSION

## FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on  
Form N-Q

Filing Date: **2008-08-29** | Period of Report: **2008-06-30**  
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### FILER

#### **METROPOLITAN WEST FUNDS**

CIK: **1028621** | IRS No.: **000000000** | Fiscal Year End: **0331**  
Type: **N-Q** | Act: **40** | File No.: **811-07989** | Film No.: **081049027**

Mailing Address  
*11766 WILSHIRE BLVD  
SUITE 1580  
LOS ANGELES CA 90025*

Business Address  
*11766 WILSHIRE BLVD  
SUITE 1580  
LOS ANGELES CA 90025  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-07989

**Metropolitan West Funds**

(Exact name of registrant as specified in charter)

11766 Wilshire Boulevard, Suite 1580

Los Angeles, CA 90025

(Address of principal executive offices) (Zip code)

Metropolitan West Funds

11766 Wilshire Boulevard, Suite 1580

Los Angeles, CA 90025

(Name and address of agent for service)

Registrant's telephone number, including area code: (310) 966-8900

Date of fiscal year end: March 31

Date of reporting period: June 30, 2008

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

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**Item 1. Schedule of Investments.**

The Schedule(s) of Investments is attached herewith.

**Ultra Short Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount</u>	<u>Value</u>
<b>BONDS - 93.59%</b>			
<b>ASSET-BACKED SECURITIES - 25.11%**</b>			
Aames Mortgage Trust 2002-1 A3 (STEP)			
6.90%	06/25/ 32	\$37,695	\$34,819
ABFS Mortgage Loan Trust 2002-2 A7 (STEP)			
5.22%	07/15/ 33	5,922	5,761
ABFS Mortgage Loan Trust 2002-3 A (STEP)			
4.26%	09/15/ 33	19,292	19,207
ABFS Mortgage Loan Trust 2002-4 A (STEP)			
4.43%	12/15/ 33	15,630	14,887
Asset Backed Securities Corp. Home Equity 2005-HE6 A2D			
2.76%	07/25/ 35 <sup>2</sup>	4,750,000	4,660,126
Bayview Financial Acquisition Trust 2004-B A1			
2.98%	05/28/ 39 <sup>2,3,†</sup>	3,351,454	2,848,773
Bayview Financial Acquisition Trust 2005-A A1			

2.98%	02/28/ 40	2,3,†	4,000,000	3,605,819
Bayview Financial Revolving Mortgage Loan Trust 2005-E A1				
2.98%	12/28/ 40	2,3,†	3,900,000	3,237,215
Citicorp Residential Mortgage Securities, Inc. 2006-1 A1 (STEP)				
5.96%	07/25/ 36		997,353	987,068
Citigroup Mortgage Loan Trust, Inc. 2007-WFH2 A3				
2.66%	03/25/ 37	2	2,500,000	2,001,952
Citigroup Mortgage Loan Trust, Inc. 2007-WFH4 A2C				
3.78%	07/25/ 37	2	1,765,000	1,087,131
Contimortgage Home Equity Trust 1999-3 A6 (STEP)				
8.18%	12/25/ 29		5,161	5,051
Countrywide Asset-Backed Certificates 2003-BC1 M1				
3.86%	12/25/ 32	2	496,633	356,879
Countrywide Asset-Backed Certificates 2007-10 2A2				
2.60%	06/25/ 47	2	2,975,000	2,511,093
CS First Boston Mortgage Securities Corp. 2001-MH29 A (STEP)				
5.60%	09/25/ 31		168,550	168,249

Deutsche Financial Capital Securitization LLC 1997-I A3

6.75%	09/15/ 27	279,558	283,536
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First Alliance Mortgage Loan Trust 1994-3 A1

7.83%	10/25/ 25	7,193	6,626
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First Franklin Mortgage Loan Asset Backed Certificates 2004-FFA M3A

4.81%	03/25/ 24 <sup>2</sup>	3,435,007	2,974,383
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First Franklin Mortgage Loan Asset Backed Certificates 2005-FF2 A2C

2.79%	03/25/ 35 <sup>2</sup>	769,995	688,343
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GE Capital Mortgage Services, Inc. 1998-HE1 A7

6.47%	06/25/ 28	1,593	1,591
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Green Tree Financial Corp. 1994-1 A5

7.65%	04/15/ 19	11,783	11,996
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Green Tree Financial Corp. 1996-8 A6

7.60%	10/15/ 27 <sup>2</sup>	31,033	32,146
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Green Tree Home Improvement Loan Trust 1995-C B2

7.60%	07/15/ 20	218,450	158,203
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Green Tree Home Improvement Loan Trust 1995-F B2

7.10%	01/15/ 21	61,890	48,290
GSAMP Trust 2004-FM1 M2			
4.58%	11/25/ 33 <sup>2</sup>	925,743	755,912
GSAMP Trust 2006-S6 A2 (STEP)			
5.55%	10/25/ 36 <sup>4,†</sup>	2,300,000	874,025
IndyMac Manufactured Housing Contract 1998-2 A4			
6.64%	12/25/ 27 <sup>2</sup>	301,559	290,992
Inman Square Funding Ltd. 2005-2A I			
3.18%	10/06/ 40 <sup>2,3,4,†</sup>	2,100,405	1,155,222
Irwin Home Equity Corp. 2003-A M2			
5.13%	10/25/ 27 <sup>2</sup>	1,543,035	1,340,463
Ivy Lane CDO Ltd. 2006-1A A1			
3.11%	02/05/ 46 <sup>2,3,4,†</sup>	1,766,147	865,411
Keystone Owner Trust 1998-P1 M2			
7.93%	05/25/ 25 <sup>3</sup>	24,115	22,979
MASTR Asset Backed Securities Trust 2006-HE4 A1			
2.53%	11/25/ 36 <sup>2</sup>	1,290,456	1,245,730

Mid-State Trust 6 A4

7.79%	07/01/ 35	55,557	53,304
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Morgan Stanley ABS Capital I 2004-NC2 M2

3.68%	12/25/ 33 <sup>2</sup>	2,496,011	2,045,143
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Morgan Stanley ABS Capital I 2007-HE5 A2A

2.59%	03/25/ 37 <sup>2</sup>	1,164,357	1,083,932
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Morgan Stanley ABS Capital I 2007-NC2 A2A

2.59%	02/25/ 37 <sup>2</sup>	1,261,620	1,238,029
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Morgan Stanley IXIS Real Estate Capital Trust 2006-2 A1

2.53%	11/25/ 36 <sup>2</sup>	1,110,012	1,094,657
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Nationstar NIM Trust 2007-B A

8.75%	05/25/ 37 <sup>3,4,†</sup>	143,314	21,497
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New Century Home Equity Loan Trust 2006-2 A2A

2.55%	08/25/ 36 <sup>2</sup>	312,944	308,739
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Nomura Asset Acceptance Corp. 2006-S2 AIO (IO)

10.00%	04/25/ 36 <sup>2,3,4</sup>	1,916,667	52,708
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Oakwood Mortgage Investors, Inc. 1998-A A4



6.20%

05/15/  
28

6,849

6,750

1

**Ultra Short Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity</u>	<u>Principal</u>	<u>Value</u>
	<u>Date</u>	<u>Amount</u>	<u>Value</u>
<b>ASSET-BACKED SECURITIES (continued)</b>			
Oakwood Mortgage Investors, Inc. 1998-B A3			
6.20%	01/15/ 15	\$10,500	\$10,307
Oakwood Mortgage Investors, Inc. 1998-B A4			
6.35%	03/15/ 17	525,670	517,556
Oakwood Mortgage Investors, Inc. 2002-B AIO (IO)			
6.00%	05/15/ 10 <sup>4,†</sup>	74,375	6,799
Residential Funding Mortgage Securities II, Inc. 1999-HI6 AI7 (STEP)			
8.60%	09/25/ 29	230,042	199,316
Residential Funding Mortgage Securities II, Inc. 2000-HI1 AI7 (STEP)			
8.29%	02/25/ 25	23,451	20,466
Saxon Asset Securities Trust 2002-1 M2			
4.28%	11/25/ 31 <sup>2</sup>	219,977	112,741
Structured Asset Securities Corp. 2007-EQ1 A4			
2.73%	03/25/ 37 <sup>2</sup>	3,000,000	1,993,272

Terwin Mortgage Trust 2004-13AL 2PX (IO)

0.34%	08/25/ 34	<sup>3,4,†</sup>	10,374,677	122,518
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UCFC Home Equity Loan 1998-D BF1

8.97%	04/15/ 30	<sup>2</sup>	1,243	806
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Vanderbilt Mortgage Finance 1997-B 1A6

7.60%	06/07/ 25		2,085,000	2,098,235
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Wells Fargo Home Equity Trust 2007-1 A1

2.58%	03/25/ 37	<sup>2</sup>	603,132	<u>596,044</u>
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**Total Asset-Backed Securities**

(Cost \$51,690,144)				<u>43,882,697</u>
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**CORPORATES – 6.64%\***

**Banking – 0.32%**

JPMorgan Chase Bank NA

8.75%	11/28/ 21	<sup>2</sup>	557,000	<u>552,210</u>
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**Electric – 0.31%**

Entergy Gulf States, Inc.

3.08%	12/01/ 09	<sup>2</sup>	550,000	<u>543,852</u>
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**Finance – 4.07%**

Countrywide Financial Corp. (MTN)

3.02%	03/24/ 09	<sup>2</sup>	1,370,000	1,315,874
Countrywide Financial Corp. A (MTN)				
3.08%	12/19/ 08	<sup>2</sup>	400,000	391,354
Ford Motor Credit Co. LLC				
5.46%	01/13/ 12	<sup>2</sup>	1,130,000	803,789
GMAC LLC				
4.88%	12/01/ 14	<sup>2</sup>	825,000	533,103
GMAC LLC (MTN)				
3.95%	09/23/ 08	<sup>2</sup>	1,868,000	1,839,724
Lehman Brothers Holdings, Inc. (MTN)				
2.53%	11/24/ 08	<sup>2</sup>	850,000	839,800
Lehman Brothers Holdings, Inc. H (MTN)				
0.00%	11/30/ 10	<sup>2</sup>	883,000	876,378
Merrill Lynch & Co., Inc. (MTN)				
4.50%	05/20/ 09	<sup>2</sup>	520,000	516,688
				<u>7,116,710</u>

**Transportation – 1.94%**

Air 2 US A

8.03%	10/01/ 19	<sup>3,5</sup>	260,475	230,520
American Airlines, Inc., AMBAC Assurance Corp. 2003-1				
3.86%	07/09/ 10		1,547,481	1,460,968
Continental Airlines, Inc. 1998-3				
6.32%	11/01/ 08		1,700,000	<u>1,689,375</u>
				<u>3,380,863</u>
<b>Total Corporates</b>				
(Cost \$11,981,617)				<u>11,593,635</u>
<b>BANK LOANS – 1.00%*</b>				
<b>Electric – 0.57%</b>				
Calpine CCFC I Term Loan				
8.80%	08/26/ 09	<sup>6</sup>	1,000,000	<u>1,005,000</u>
<b>Transportation – 0.43%</b>				
Northwest Air Dip				
4.48%	05/21/ 12	<sup>6</sup>	990,000	<u>749,100</u>
<b>Total Bank Loans</b>				
(Cost \$1,995,873)				<u>1,754,100</u>
<b>MORTGAGE-BACKED – 60.84%**</b>				
<b>Commercial Mortgage-Backed – 8.84%</b>				
Banc of America Mortgage Securities, Inc. 2003-E 2A1				

4.61%	06/25/ 33 <sup>2</sup>	2,026,345	2,032,261
Bayview Commercial Asset Trust 2007-3 A1			
2.72%	07/25/ 37 <sup>2,3,†</sup>	2,122,173	1,885,139
Deutsche Bank Alternate Loan Trust 2006-AR6 A3			
2.57%	02/25/ 37 <sup>2</sup>	2,165,703	2,090,165
Downey Savings & Loan Association Mortgage Loan Trust 2004-AR3 2A2A			
2.85%	07/19/ 44 <sup>2</sup>	838,117	782,387
JPMorgan Alternative Loan Trust 2007-A2 12A2			
2.58%	06/25/ 37 <sup>2</sup>	1,155,188	1,037,672
JPMorgan Mortgage Trust 2005-A2 9A1			
6.13%	04/25/ 35 <sup>2</sup>	1,110,760	1,022,135
Structured Asset Mortgage Investments, Inc. 2005-AR2 2A1			
2.71%	05/25/ 45 <sup>2</sup>	3,098,907	2,445,981
Structured Asset Mortgage Investments, Inc. 2005-AR6 2A1			
2.79%	09/25/ 45 <sup>2</sup>	2,487,663	1,865,931

**Ultra Short Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity</u>	<u>Principal</u>	<u>Value</u>
	<u>Date</u>	<u>Amount</u>	<u>Value</u>
<b>MORTGAGE-BACKED (continued)</b>			
<b>Commercial Mortgage-Backed (continued)</b>			
Structured Asset Mortgage Investments, Inc. 2007-AR3 2A1			
2.67%	09/25/ 47 <sup>2</sup>	\$3,165,998	<u>\$2,272,864</u>
			<u>15,434,535</u>
<b>Non-Agency Mortgage-Backed – 33.97%</b>			
Adjustable Rate Mortgage Trust 2005-1 1A1			
6.25%	05/25/ 35 <sup>2</sup>	1,870,711	1,638,252
Alliance Bancorp Trust 2007-OA1 A1			
2.72%	07/25/ 37 <sup>2</sup>	4,628,970	3,288,053
American Home Mortgage Assets 2006-2 2A1			
2.67%	09/25/ 46 <sup>2</sup>	3,354,993	2,508,163
American Home Mortgage Investment Trust 2004-3 3A			
4.02%	10/25/ 34 <sup>2</sup>	1,452,628	1,381,026
Banc of America Funding Corp. 2003-2 1A1			

6.50%	06/25/ 32	82,331	84,152
Banc of America Mortgage Securities, Inc. 2003-A 2A2			
6.86%	02/25/ 33 <sup>2</sup>	11,991	11,956
Chase Mortgage Finance Corp. 2007-A2 2A3			
4.24%	07/25/ 37 <sup>2</sup>	3,064,938	2,997,693
Citigroup Mortgage Loan Trust, Inc. 2003-1 WA2			
6.50%	06/25/ 31	985,160	916,706
Citigroup Mortgage Loan Trust, Inc. 2003-UST1 A1			
5.50%	12/25/ 18	919,956	906,210
Citigroup Mortgage Loan Trust, Inc. 2004-2 2A1			
6.50%	08/25/ 18 <sup>3</sup>	219,796	220,941
Citigroup Mortgage Loan Trust, Inc. 2004-HYB1 A41			
5.13%	02/25/ 34 <sup>2</sup>	549,237	514,078
Countrywide Alternative Loan Trust 2004-J6 2A1			
6.50%	11/25/ 31	671,138	677,102
Countrywide Alternative Loan Trust 2005-14 4X (IO)			
3.73%	05/25/ 35 <sup>4,7,†</sup>	3,063,183	48,537



Countrywide Alternative Loan Trust 2005-16 A5

2.76%	06/25/ 35	<sup>2</sup>	951,663	695,499
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Countrywide Alternative Loan Trust 2005-27 2A1

4.88%	08/25/ 35	<sup>2</sup>	1,908,263	1,297,619
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Countrywide Alternative Loan Trust 2005-61 2A1

2.76%	12/25/ 35	<sup>2</sup>	1,571,104	1,176,197
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Countrywide Alternative Loan Trust 2006-OA2 X1P (IO)

3.58%	05/20/ 46	<sup>4</sup>	11,368,060	401,435
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CS First Boston Mortgage Securities Corp. 2002-AR31 4A2

5.32%	11/25/ 32	<sup>2</sup>	200,000	190,663
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CS First Boston Mortgage Securities Corp. 2003-AR24 2A4

4.01%	10/25/ 33	<sup>2</sup>	2,016,878	1,922,891
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CS First Boston Mortgage Securities Corp. 2004-1 2A1

6.50%	02/25/ 34		1,083,585	991,823
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Downey Savings & Loan Association Mortgage Loan Trust 2004-AR1 A2A

2.89%	09/19/ 44	<sup>2</sup>	334,167	283,700
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Fifth Third Mortgage Loan Trust 2002-FTB1 5A1

6.71%	11/19/ 32 <sup>2</sup>	59,272	59,188
First Horizon Asset Securities, Inc. 2002-AR2 2A1			
7.00%	12/27/ 32 <sup>2</sup>	48,652	47,514
First Horizon Asset Securities, Inc. 2003-AR2 1A1			
7.50%	07/25/ 33 <sup>2</sup>	103,053	101,305
GMAC Mortgage Corp. Loan Trust 2003-GH1 A5 (STEP)			
5.60%	07/25/ 34	94,625	89,836
Harborview Mortgage Loan Trust 2004-8 2A4A			
2.88%	11/19/ 34 <sup>2</sup>	1,733,096	1,486,412
Harborview Mortgage Loan Trust 2005-1 X (IO)			
2.80%	03/19/ 35 <sup>4,7</sup>	3,871,105	41,735
Harborview Mortgage Loan Trust 2005-12 X2A (IO)			
0.60%	10/19/ 35 <sup>2,4</sup>	28,635,699	277,408
IndyMac Index Mortgage Loan Trust 2004-AR12 A1			
2.87%	12/25/ 34 <sup>2</sup>	1,335,356	1,102,790
IndyMac Index Mortgage Loan Trust 2004-AR12 AX2 (IO)			
3.61%	12/25/ 34 <sup>4,7</sup>	1,608,190	18,092

IndyMac Index Mortgage Loan Trust 2004-AR6 6A1

5.45%	10/25/ 34 <sup>2</sup>	942,923	909,049
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IndyMac Index Mortgage Loan Trust 2005-AR18 2A1B

3.26%	10/25/ 36 <sup>2</sup>	1,724,132	1,335,379
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MASTR Adjustable Rate Mortgages Trust 2004-1 2A1

7.25%	01/25/ 34 <sup>2</sup>	82,665	77,139
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MASTR Adjustable Rate Mortgages Trust 2004-12 5A1

6.62%	10/25/ 34 <sup>2</sup>	1,307,959	1,205,925
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MASTR Adjustable Rate Mortgages Trust 2004-5 3A1

6.23%	06/25/ 34 <sup>2</sup>	87,972	75,967
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	<u>Date</u>	<u>Amount</u>	<u>Value</u>
<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed (continued)</b>			
MASTR Adjustable Rate Mortgages Trust 2006-OA2 4A1A			
4.64%	12/25/ 46 <sup>2</sup>	\$4,265,976	\$2,880,728
MASTR Seasoned Securities Trust 2004-1 4A1			
6.79%	10/25/ 32 <sup>2</sup>	307,994	295,740
MASTR Seasoned Securities Trust 2004-2 A2			
6.50%	08/25/ 32	1,053,899	1,033,113
MASTR Seasoned Securities Trust 2005-1 4A1			
5.86%	10/25/ 32 <sup>2</sup>	768,279	700,022
Merrill Lynch Mortgage Investors, Inc. 2003-A1 2A			
4.61%	12/25/ 32 <sup>2</sup>	814,359	727,240
Residential Accredit Loans, Inc. 2002-QS17 NB1			
6.00%	11/25/ 32	43,739	43,751
Residential Accredit Loans, Inc. 2007-QS8 A10			

6.00%	06/25/ 37	2,663,974	2,582,924
Residential Asset Mortgage Products, Inc. 2003-SL1 A11			
7.13%	03/25/ 16	443,273	450,322
Residential Asset Mortgage Products, Inc. 2004-SL1 A2			
8.50%	11/25/ 31	271,610	283,636
Residential Asset Mortgage Products, Inc. 2004-SL1 A7			
7.00%	11/25/ 31	74,215	76,922
Residential Asset Mortgage Products, Inc. 2004-SL1 A8			
6.50%	11/25/ 31	503,888	516,118
Residential Asset Mortgage Products, Inc. 2005-SL1 A5			
6.50%	05/25/ 32	2,734,182	2,800,580
Residential Asset Securitization Trust 2004-IP2 2A1			
5.23%	12/25/ 34 <sup>2</sup>	794,334	743,646
Residential Asset Securitization Trust 2007-A7 A4			
6.00%	07/25/ 37	3,092,761	2,984,215
Structured Asset Mortgage Investments, Inc. 2005-AR7 1A1			
6.14%	12/27/ 35 <sup>2</sup>	4,216,003	3,631,504

Structured Asset Mortgage Investments, Inc. 2006-AR8 A1A

2.68%	10/25/ 36 <sup>2</sup>	2,422,586	1,729,406
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Structured Asset Securities Corp. 2001-15A 4A1

6.00%	10/25/ 31 <sup>2</sup>	65,263	64,886
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Washington Mutual Alternative Mortgage Pass-Through Certificates 2007-OA3 4A1

4.30%	04/25/ 47 <sup>2</sup>	3,459,051	2,515,474
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Washington Mutual Mortgage Pass-Through Certificates 2002-AR18 A

6.54%	01/25/ 33 <sup>2</sup>	196,196	189,703
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Washington Mutual Mortgage Pass-Through Certificates 2002-AR6 A

4.93%	06/25/ 42 <sup>2</sup>	205,170	165,862
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Washington Mutual Mortgage Pass-Through Certificates 2003-AR6 A1

3.95%	06/25/ 33 <sup>2</sup>	777,589	756,684
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Washington Mutual Mortgage Pass-Through Certificates 2006-AR7 3A1B

4.78%	07/25/ 46 <sup>2,†</sup>	4,062,194	3,371,623
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Washington Mutual Mortgage Pass-Through Certificates 2007-OA1 XPPP (IO)

1.14%	02/25/ 47 <sup>4,7,†</sup>	70,109,326	854,521
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Washington Mutual MSC Mortgage Pass-Through Certificates 2003-MS1 1A

5.00%	02/25/ 18	476,615	461,031
Washington Mutual MSC Mortgage Pass-Through Certificates 2003-MS9 1A			
7.00%	04/25/ 33	250,498	256,392
Washington Mutual MSC Mortgage Pass-Through Certificates 2004-RA1 2A			
7.00%	03/25/ 34	276,405	268,133
			<u>59,364,611</u>
<b>U.S. Agency Mortgage-Backed – 18.03%</b>			
Fannie Mae 1988-12 A			
10.00%	02/25/ 18 <sup>2</sup>	153,804	168,286
Fannie Mae 1993-210 PL			
6.50%	04/25/ 23	9,392	9,375
Fannie Mae 1993-80 S			
7.82%	05/25/ 23 <sup>2</sup>	12,380	11,980
Fannie Mae 1994-55 S			
13.60%	12/25/ 23 <sup>2</sup>	3,548	3,626
Fannie Mae 1997-23 PB			
6.63%	01/25/ 22	48,740	49,758
Fannie Mae 1998-58 PC			

6.50%	10/25/ 28	1,195,681	1,242,317
Fannie Mae 2000-27 AN			
6.00%	08/25/ 30	23,710	24,203
Fannie Mae 2001-42 SB			
8.50%	09/25/ 31 <sup>2</sup>	7,489	7,486
Fannie Mae 2001-68 PV			
6.00%	11/25/ 18	59,476	59,787
Fannie Mae 2003-124 (IO)			
5.25%	03/25/ 31	110,626	11,979
Fannie Mae 2003-124 TS			
9.80%	01/25/ 34 <sup>2</sup>	153,076	158,192
Fannie Mae 2003-37 IG (IO)			
5.50%	05/25/ 32	362,488	49,955
Fannie Mae 2003-85 IE (IO)			
5.50%	06/25/ 29	127,388	12,132



**Ultra Short Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount</u>	<u>Value</u>
<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Mortgage-Backed (continued)</b>			
Fannie Mae 2004-96 MT			
7.00%	12/25/ 34 <sup>2</sup>	\$333,370	\$311,507
Fannie Mae 2005-47 SL			
7.50%	06/25/ 35 <sup>2</sup>	898,580	843,247
Fannie Mae Pool 111643			
6.44%	09/01/ 20 <sup>2</sup>	31,243	31,177
Fannie Mae Pool 190656			
6.50%	02/01/ 14	279,072	290,701
Fannie Mae Pool 254190			
5.50%	02/01/ 09	356,860	362,874
Fannie Mae Pool 523829			
8.00%	11/01/ 19	354,404	385,400
Fannie Mae Pool 555098			

5.10%		11/01/			
		32	<sup>2</sup>	202,345	204,501
Fannie Mae Pool 555177					
4.87%		01/01/			
		33	<sup>2</sup>	269,445	275,260
Fannie Mae Pool 555207					
7.00%		11/01/			
		17		49,747	51,709
Fannie Mae Pool 555312					
6.61%		01/01/			
		33	<sup>2</sup>	596,886	604,892
Fannie Mae Pool 555705					
6.14%		07/01/			
		33	<sup>2</sup>	619,809	623,452
Fannie Mae Pool 567002					
8.00%		05/01/			
		23		175,169	189,363
Fannie Mae Pool 646884					
5.49%		05/01/			
		32	<sup>2</sup>	29,381	29,574
Fannie Mae Pool 647903					
4.42%		04/01/			
		27	<sup>2</sup>	65,306	65,571
Fannie Mae Pool 648860					
6.50%		05/01/			
		17		1,079,694	1,130,814

Fannie Mae Pool 655127

7.00%

07/01/

32

54,310

57,007

Fannie Mae Pool 655133

7.00%

08/01/

32

55,939

58,712

Fannie Mae Pool 655151

7.00%

08/01/

32

85,131

89,164

Fannie Mae Pool 735207

7.00%

04/01/

34

911,020

954,750

Fannie Mae Pool 735686

6.50%

12/01/

22

1,346,479

1,391,363

Fannie Mae Pool 735995

5.25%

04/01/

35

<sup>2</sup>

1,278,918

1,286,621

Fannie Mae Pool 753630

6.80%

11/01/

33

<sup>2</sup>

293,439

298,298

Fannie Mae Pool 754001

7.03%

12/01/

33

<sup>2</sup>

860,209

869,772

Fannie Mae Pool 762525

6.50%		11/01/			
		33	237,202	244,276	
Fannie Mae Pool 764605					
6.19%		01/01/			
		34	<sup>2</sup> 848,007	854,831	
Fannie Mae Pool 770900					
4.33%		04/01/			
		34	<sup>2</sup> 703,972	709,804	
Fannie Mae Pool 771153					
5.70%		02/01/			
		34	<sup>2</sup> 1,350,811	1,371,783	
Fannie Mae Pool 788986					
6.67%		10/01/			
		34	<sup>2</sup> 802,014	791,488	
Fannie Mae Pool 805268					
6.03%		01/01/			
		35	<sup>2</sup> 687,176	691,380	
Fannie Mae Pool 810557					
6.40%		02/01/			
		35	<sup>2</sup> 625,534	631,216	
Fannie Mae Pool 811267					
6.62%		12/01/			
		34	<sup>2</sup> 277,329	280,137	
Fannie Mae Pool 908412					
6.13%		04/01/			
		37	<sup>2</sup> 1,988,547	2,042,401	

Freddie Mac 1214 KA

3.33%

02/15/

22

<sup>2</sup>

10,652

10,689

Freddie Mac 1526 L

6.50%

06/15/

23

38,982

40,987

Freddie Mac 1625 FC

4.01%

12/15/

08

<sup>2</sup>

7,866

7,870

Freddie Mac 1662 L

3.48%

01/15/

09

<sup>2</sup>

289

289

Freddie Mac 1695 EA

7.00%

12/15/

23

4,614

4,624

Freddie Mac 1702 TJ

7.00%

04/15/

13

222,467

226,186

Freddie Mac 2043 CJ

6.50%

04/15/

28

89,076

93,539

Freddie Mac 2451 SP

11.50%

05/15/

09

<sup>2</sup>

6,228

6,220

Freddie Mac 2527 TI (IO)

6.00%	02/15/32	483,212	72,480
Freddie Mac 2535 LI (IO)			
5.50%	08/15/26	2,957	12
Freddie Mac 2561 BX (IO)			
5.00%	05/15/17	540,797	55,984
Freddie Mac 2587 IH (IO)			
5.00%	08/15/25	803,927	8,652
Freddie Mac 2594 VK			
5.00%	02/15/23	504,841	509,101
Freddie Mac 2642 BW (IO)			
5.00%	06/15/23	78,268	13,916
Freddie Mac 2657 LX (IO)			
6.00%	05/15/18	348,259	44,813
Freddie Mac 2809 HX (IO)			
6.00%	10/15/24	19,368	18
Freddie Mac 2856 ST			
7.00%	09/15/23	<sup>2</sup> 1,164,510	1,137,918

7.00%

09/15/

34

573,788

592,325

**Ultra Short Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity</u>	<u>Principal</u>	<u>Value</u>
	<u>Date</u>	<u>Amount</u>	
<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Mortgage-Backed (continued)</b>			
Freddie Mac 2906 NX (IO)			
3.03%	12/15/ 34 <sup>2</sup>	\$7,285,070	\$350,080
Freddie Mac 2971 AB			
5.00%	05/15/ 20	21,211	20,348
Freddie Mac 3202 HS			
4.18%	08/15/ 36 <sup>2</sup>	7,618,682	290,457
Freddie Mac Gold C90237			
6.50%	11/01/ 18	208,488	217,599
Freddie Mac Gold C90474			
7.00%	08/01/ 21	289,840	306,076
Freddie Mac Gold D93410			
6.50%	04/01/ 19	212,589	221,801
Freddie Mac Gold O30092			



5.50%	10/01/ 15	185,338	186,984
Freddie Mac Gold P20295			
7.00%	10/01/ 29	94,996	99,104
Freddie Mac Gold P50214			
6.50%	02/01/ 34 †	422,759	422,497
Freddie Mac Gold P50230			
6.50%	04/01/ 34 †	1,188,104	1,187,367
Freddie Mac Gold P60084			
6.00%	03/01/ 16 †	880,730	871,923
Freddie Mac Non Gold Pool 775554			
6.02%	10/01/ 18 <sup>2</sup>	7,109	7,154
Freddie Mac Non Gold Pool 782824			
6.71%	11/01/ 34 <sup>2</sup>	917,014	920,652
Freddie Mac Non Gold Pool 788498			
6.44%	02/01/ 30 <sup>2</sup>	657,562	663,021
Freddie Mac Non Gold Pool 865369			
5.43%	06/01/ 22 <sup>2</sup>	5,648	5,703

Freddie Mac Non Gold Pool 972112

6.44% 01/01/  
33 <sup>2</sup> 358,775 362,110

Ginnie Mae 2003-28 LI (IO)

5.50% 02/20/  
32 345,386 38,813

Ginnie Mae 2003-40 IW (IO)

5.50% 07/20/  
29 147 -

Ginnie Mae 2003-58 IG (IO)

5.50% 05/17/  
29 68,133 1,332

Ginnie Mae 2003-95 SB

10.84% 09/17/  
31 <sup>2</sup> 123,825 127,310

Ginnie Mae 2004-2 FW

3.86% 01/16/  
34 <sup>2</sup> 333,147 323,446

Ginnie Mae 2004-41 IE (IO)

5.50% 05/20/  
30 2,500,000 245,148

Ginnie Mae II Pool 80546

5.00% 10/20/  
31 <sup>2</sup> 60,220 60,498

Ginnie Mae II Pool 80610

6.38%	06/20/ 32	<sup>2</sup>	784,561	798,092
Ginnie Mae II Pool 80614				
5.63%	07/20/ 32	<sup>2</sup>	95,963	96,904
Ginnie Mae II Pool 80687				
6.50%	04/20/ 33	<sup>2</sup>	461,100	470,015
Ginnie Mae II Pool 81018				
5.63%	08/20/ 34	<sup>2</sup>	308,293	311,435
Ginnie Mae II Pool 8339				
5.13%	12/20/ 23	<sup>2</sup>	102,401	102,813
Ginnie Mae II Pool 8684				
5.63%	08/20/ 25	<sup>2</sup>	141,013	142,558
				<u>31,508,984</u>
<b>Total Mortgage-Backed</b>				
(Cost \$116,711,923)				<u>106,308,130</u>
<b>Total Bonds - 93.59%</b>				
(Cost \$182,379,557)				<u>163,538,562</u>

<u>Issues</u>	Maturity	Shares/ Principal	Value
	Date	Amount	
<b>SHORT TERM INVESTMENTS – 14.53%</b>			
<b>Commercial Paper – 5.17%</b>			
Bank of America Corp.			

2.26% <sup>8</sup>	07/18/ 08	\$1,925,000	\$1,922,955
BNP Paribas Finance, Inc.			
2.38% <sup>8</sup>	07/02/ 08	2,040,000	2,039,865
Citigroup Funding Corp.			
2.43% <sup>8</sup>	07/25/ 08	1,900,000	1,896,935
Merrill Lynch & Co., Inc.			
2.62% <sup>8</sup>	07/16/ 08	1,270,000	1,268,613
Rabobank USA Finance Corp.			
2.36% <sup>8</sup>	07/24/ 08	1,905,000	1,902,128
			<u>9,030,496</u>
<b>Money Market Fund – 0.12%</b>			
Goldman Sachs Group, Inc. (The), 2.35%			
		215,000	<u>215,000</u>
<b>U.S. Agency Discount Notes – 9.24%</b>			
Fannie Mae			
2.01% <sup>8</sup>	07/21/ 08	615,000	614,301
2.12% <sup>8</sup>	07/21/ 08	339,000	338,603
2.13% <sup>8</sup>	07/21/ 08	329,000	328,613
2.16% <sup>8</sup>	07/21/ 08	382,000	381,544

2.18% <sup>8</sup>	07/30/ 08	1,870,000	1,866,731
2.41% <sup>8</sup>	09/17/ 08 <sup>9</sup>	129,000	128,353
2.44% <sup>8</sup>	09/17/ 08	6,000,000	5,969,904
Federal Home Loan Bank			
2.08% <sup>8</sup>	07/21/ 08	898,000	896,967
2.15% <sup>8</sup>	07/21/ 08	282,000	281,663
Freddie Mac			
2.06% <sup>8</sup>	07/21/ 08	3,726,000	3,721,767

**Ultra Short Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity</u>	<u>Shares/ Principal</u>	<u>Value</u>
	<u>Date</u>	<u>Amount</u>	
<b>SHORT TERM INVESTMENTS (continued)</b>			
<b>U.S. Agency Discount Notes (continued)</b>			
2.24% <sup>8</sup>	07/23/08	\$1,625,000	\$1,622,776
			<u>16,151,222</u>
<b>Total Short Term Investments</b> (Cost \$25,395,233)			<u>25,396,718</u>
<b>Total Investments - 108.12%</b> (Cost \$207,774,790) <sup>1</sup>			<u>188,935,280</u>
<b>Liabilities in Excess of Other Assets - (8.12)%</b>			<u>(14,184,895)</u>
<b>Net Assets - 100.00%</b>			<u>\$174,750,385</u>
			<b>Unrealized Appreciation/</b>
			<b>(Depreciation)</b>
<b>Contracts</b>			
<b>FUTURES CONTRACTS: SHORT POSITIONS</b>			
7	Euro Dollar Ninety Day, September 2008		\$(21,420 )
7	Euro Dollar Ninety Day, December 2008		(16,870 )
10	Euro Dollar Ninety Day, June 2009		35,911
10	Euro Dollar Ninety Day, September 2009		37,150

10 Euro Dollar Ninety Day, December 2009 38,025

23 U.S. Treasury Two Year Note, September 2008 (4,045 )

Net unrealized appreciation \$68,751

<u>Issues</u>	Expiration	Notional Amount	Value
	Date	(000' s)	

**SWAPS: INTEREST RATE**

The Fund pays a fixed rate equal to 4.65% semi-annually and the Fund receives from the counterparty semi-annually a floating rate equal to the premium on an at-the-money 5-year forward on a 5-year European Swaption Straddle. Counterparty: Lehman Brothers Holdings, Inc.

05/18/17 \$3,600 \$181,720

The Fund pays a fixed rate equal to 4.52% semi-annually and the Fund receives from the counterparty semi-annually a floating rate equal to the premium on an at-the-money 5-year forward on a 5-year European Swaption Straddle. Counterparty: Lehman Brothers Holdings, Inc.

05/24/17 1,350 79,728

The Fund pays a fixed rate equal to 5.03% semi-annually and the Fund receives from the counterparty semi-annually a floating rate equal to the premium on an at-the-money 5-year forward on a 5-year European Swaption Straddle. Counterparty: Merrill Lynch & Co., Inc.

10/16/17 680 5,669

The Fund pays a fixed rate equal to 5.05% semi-annually and the Fund receives from the counterparty semi-annually a floating rate equal to the premium on an at-the-money 5-year forward on a 5-year European Swaption Straddle. Counterparty: Lehman Brothers Holdings, Inc.

10/16/17 670 15,550

The Fund pays a fixed rate equal to 5.00% semi-annually and the Fund receives from the counterparty semi-annually a floating rate equal to the premium on an at-the-money 5-year forward on a 5-year European Swaption Straddle. Counterparty: Merrill Lynch & Co., Inc.

10/18/17 680 7,052

The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 7.25% quarterly. Counterparty: Barclays Capital, Inc.

01/30/22 2,000 (17,270 )

The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 7.75% quarterly. Counterparty: JPMorgan Chase & Co.	03/26/22	1,790	(106,895 )
The Fund pays a floating rate based on 3 month USD Libor and the Fund receives from the counterparty a fixed rate equal to 7.16% quarterly. Counterparty: Lehman Brothers Holdings, Inc.	05/25/22	1,000	(9,779 )
The Fund pays a floating rate based on 3 month USD Libor and the Fund receives from the counterparty a fixed rate equal to 7.88% quarterly. Counterparty: Lehman Brothers Holdings, Inc.	06/04/22	1,000	(50,293 )
			<u>\$105,482</u>

**SWAPS: CREDIT DEFAULT (PURCHASED)**

The Fund pays a fixed rate equal to 0.74% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Goldman Sachs Group, Inc. 6.60%, due 01/15/12. Counterparty: JPMorgan Chase & Co.	12/20/12	900	21,465
The Fund pays a fixed rate equal to 0.91% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Morgan Stanley 6.60%, due 04/01/12. Counterparty: JPMorgan Chase & Co.	12/20/12	880	42,003



**Ultra Short Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Expiration Date</u>	<u>Notional Amount (000' s)</u>	<u>Value</u>
<b>SWAPS: CREDIT DEFAULT (PURCHASED) (continued)</b>			
The Fund pays a fixed rate equal to 1.16% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Lehman Brothers Holdings 6.625%, due 01/18/12. Counterparty: Barclays Capital, Inc.	12/20/14	\$850	\$59,236
			<u>\$122,704</u>
<b>SWAPS: CREDIT DEFAULT (WRITTEN)</b>			
The Fund receives a fixed rate equal to 1.60% and the Fund will pay to the counterparty at par including interest accrued in the event of default of Wachovia Corp. 3.625%, due 02/17/09. Counterparty: CS First Boston	03/20/09	1,000	(1,074 )
The Fund receives a fixed rate equal to 0.09% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-1, due 08/25/37. Counterparty: Lehman Brothers Holdings, Inc.	08/25/37	2,500	(1,269,018 )
The Fund receives a fixed rate equal to 0.09% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-1, due 08/25/37. Counterparty: Lehman Brothers Holdings, Inc.	08/25/37	1,750	(888,313 )
The Fund receives a fixed rate equal to 0.09% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-1, due 08/25/37. Counterparty: Lehman Brothers Holdings, Inc.	08/25/37	1,000	(507,612 )
The Fund receives a fixed rate equal to 0.76% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	500	(270,231 )
The Fund receives a fixed rate equal to 0.76% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AAA 07-2, due 01/25/38. Counterparty: Barclays Capital, Inc.	01/25/38	4,550	(2,458,899 )

The Fund receives a fixed rate equal to 0.76% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AAA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	1,930	(1,043,006 )
The Fund receives a fixed rate equal to 0.76% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	250	(135,295 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	265	(235,220 )
The Fund receives a fixed rate equal to 0.76% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	800	(432,334 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	265	(235,220 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	265	(235,220 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	265	(235,220 )
The Fund receives a fixed rate equal to 0.17% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AA 06-2, due 05/25/46. Counterparty: Lehman Brothers Holdings, Inc.	05/25/46	3,000	(2,384,475 )
			<u><u>\$(10,331,137)</u></u>

Notes:

<sup>1</sup> Cost for financial reporting purposes is \$207,774,790 and net unrealized appreciation/(depreciation) consists of:

Gross unrealized appreciation	\$551,701
Gross unrealized depreciation	<u>(19,391,211)</u>
Net unrealized (depreciation)	<u><u>\$(18,839,510)</u></u>

2 Floating rate security. The rate disclosed is that in effect at June 30, 2008.

3 Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The market value of these securities at June 30, 2008 was \$ 14,268,742 representing 8.17% of total net assets.

4 Illiquid security.

5 Expected maturity date.

6 Non- Rule 144A securities determined to be restricted private placements under procedures approved by the Fund' s Board of Trustees. Information related to these securities is as follows:

Date of <u>Purchase</u>	Security	Amortized Cost	Value	% of TNA
05/09/ 08	Calpine CCFC I Term Loan, 8.80%, 08/26/09	\$1,005,873	\$1,005,000	0.57%
08/21/ 06	Northwest Air Dip, 4.48%, 05/21/12	<u>990,000</u>	<u>749,100</u>	<u>0.43%</u>
		<u><u>\$1,995,873</u></u>	<u><u>\$1,754,100</u></u>	<u><u>1.00%</u></u>

7 Zero coupon bond. The rate shown is the effective yield as of June 30, 2008.

8 Represents annualized yield at date of purchase.

9 Securities, or a portion thereof, pledged as collateral for futures, written options and reverse repurchase agreements.

† Fair valued security. The aggregate value of fair valued securities is \$ 21,378,886 which is 12.23% of total net assets, which have not been valued utilizing an independent quote and were valued pursuant to guidelines established by the Board of Trustees.

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**Ultra Short Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

- \* Securities with a call or reset feature will have an effective maturity date less than the stated maturity.
- \*\* Securities backed by mortgage or consumer loans where payment is periodically made will have an effective maturity date less than the stated maturity date.

(IO): Interest only

(DIP): Defaulted interest payment

(MTN): Medium term note

(STEP): Step coupon bond

**Low Duration Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
<b>BONDS - 95.68%</b>			
<b>ASSET-BACKED SECURITIES - 22.24%**</b>			
ABFS Mortgage Loan Trust 2002-2 A7 (STEP)			
5.22%	07/15/ 33	\$120,252	\$116,971
Accredited Mortgage Loan Trust 2007-1 A1			
2.53%	02/25/ 37 <sup>2</sup>	5,247,519	5,138,524
Amresco Residential Securities Mortgage Loan Trust 1998-2 B1F			
7.72%	06/25/ 28 <sup>2,3</sup>	23,925	6,456
Bayview Financial Acquisition Trust 2005-A A1			
2.98%	02/28/ 40 <sup>2,4,†</sup>	12,500,000	11,268,184
Bayview Financial Acquisition Trust 2006-B 2A2			
2.68%	04/28/ 36 <sup>2</sup>	7,370,436	7,174,144
Bayview Financial Revolving Mortgage Loan Trust 2005-E A1			
2.98%	12/28/ 40 <sup>2,4,†</sup>	14,000,000	11,620,770
Bear Stearns Asset Backed Securities Trust 2000-2 M2 (STEP)			

8.28%	08/25/ 30	5,847,772	5,643,331
Bear Stearns Asset Backed Securities Trust 2007-2 A1			
2.67%	01/25/ 47 <sup>2</sup>	2,727,983	2,632,098
Bear Stearns Asset Backed Securities Trust 2007-HE1 1A1			
2.60%	02/25/ 37 <sup>2</sup>	3,249,503	2,980,912
Bear Stearns Asset Backed Securities Trust 2007-HE1 21A1			
2.54%	01/25/ 37 <sup>2</sup>	4,222,672	4,033,267
Bear Stearns Asset Backed Securities Trust 2007-HE3 1A1			
2.60%	04/25/ 37 <sup>2</sup>	1,813,756	1,771,453
Bear Stearns Asset Backed Securities Trust 2007-HE5 1A2			
2.66%	06/25/ 47 <sup>2</sup>	5,200,000	4,685,782
Carrington Mortgage Loan Trust 2004-NC2 M1			
3.17%	08/25/ 34 <sup>2</sup>	218,633	180,827
Castle Trust 2003-1AW A1			
3.22%	05/15/ 27 <sup>2,4,†</sup>	3,628,973	3,302,476
Chase Funding Mortgage Loan Asset-Backed Certificates 2001-4 1A6			
6.24%	01/25/ 13 <sup>2</sup>	6,639,277	6,347,931

Chase Funding Mortgage Loan Asset-Backed Certificates 2002-2 2M1

3.38%	02/25/ 32 <sup>2</sup>	815,624	690,818
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Citicorp Residential Mortgage Securities, Inc. 2006-1 A1 (STEP)

5.96%	07/25/ 36	7,176,605	7,102,600
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Citigroup Mortgage Loan Trust, Inc. 2007-WFH4 M1

4.13%	07/25/ 37 <sup>2,†</sup>	8,432,000	2,698,285
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Conseco Finance 2001-D A5

6.69%	11/15/ 32 <sup>2</sup>	699,649	689,626
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Countrywide Asset-Backed Certificates 2007-1 2A1

2.53%	07/25/ 37 <sup>2</sup>	5,330,129	5,144,241
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Credit-Based Asset Servicing and Securitization LLC 2006-CB1 AF2 (STEP)

5.24%	01/25/ 36	7,235,333	6,973,870
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Credit-Based Asset Servicing and Securitization LLC 2006-CB9 A4

2.71%	11/25/ 36 <sup>2</sup>	6,000,000	3,672,509
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Credit-Based Asset Servicing and Securitization LLC 2007-CB2 A2A (STEP)

5.89%	02/25/ 37	8,351,548	8,133,623
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Credit-Based Asset Servicing and Securitization LLC 2007-CB2 A2B (STEP)



5.51%	02/25/ 37	20,580,000	19,167,132
Credit-Based Asset Servicing and Securitization LLC 2007-CB5 A1			
2.54%	04/25/ 37 <sup>2</sup>	8,816,821	8,475,549
First Alliance Mortgage Loan Trust 1994-3 A1			
7.83%	10/25/ 25	2,158	1,988
First Franklin Mortgage Loan Asset Backed Certificates 2005-FFA M2 (STEP)			
5.48%	03/25/ 25	9,245,000	5,897,004
First Union Home Equity Loan Trust 1997-3 B			
7.39%	03/25/ 29 <sup>†</sup>	70,360	10,554
Genesis Funding Ltd. 2006-1A G1			
2.72%	12/19/ 32 <sup>2,4,†</sup>	8,650,000	6,638,969
GMAC Commercial Mortgage Securities, Inc. 1999-C1 A2			
6.18%	05/15/ 33 <sup>2</sup>	8,871,793	8,910,416
GMAC Mortgage Corp. Loan Trust 2000-HE2 A1			
2.92%	06/25/ 30 <sup>2</sup>	4,119,232	2,791,073
Green Tree Financial Corp. 1994-1 A5			
7.65%	04/15/ 19	695,200	707,762

Green Tree Financial Corp. 1995-10 A6

7.05%	01/15/ 27	155,390	156,208
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Green Tree Home Improvement Loan Trust 1997-E HEB1

7.53%	01/15/ 29	5,695,567	5,428,780
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Green Tree Recreational Equipment & Consumer Trust 1996-D Certificates

7.24%	12/15/ 22	327,442	268,498
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GSAA Trust 2006-9 A4A

2.72%	06/25/ 36 <sup>2</sup>	13,500,000	6,764,202
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GSAMP Trust 2006-S6 A2 (STEP)

5.55%	10/25/ 36 <sup>3,†</sup>	2,228,000	846,664
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GSR Mortgage Loan Trust 2005-HEL1 M2

3.21%	11/25/ 30 <sup>2,3</sup>	7,085,000	113,331
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HFC Home Equity Loan Trust 2005-3 M1

2.90%	01/20/ 35 <sup>2</sup>	5,443,999	4,559,539
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Home Equity Asset Trust 2007-3 2A2

2.66%	08/25/ 37 <sup>2</sup>	5,635,000	4,799,484
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**Low Duration Bond Fund**  
**Schedule of Portfolio Investments**  
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<u>Issues</u>	<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount</u>	<u>Value</u>
<b>ASSET-BACKED SECURITIES (continued)</b>			
Home Equity Mortgage Trust 2006-1 A1B			
2.61%	05/25/ 36 <sup>2</sup>	\$1,977,669	\$1,503,012
Ivy Lane CDO Ltd. 2006-1A A1			
3.11%	02/05/ 46 <sup>2,3,4,†</sup>	8,904,326	4,363,116
JPMorgan Mortgage Acquisition Corp. 2006-WMC4 A4			
2.63%	12/25/ 36 <sup>2</sup>	20,000,000	10,883,624
JPMorgan Mortgage Acquisition Corp. 2007-CH1 AF2 (STEP)			
5.45%	11/25/ 36	12,415,000	11,692,319
JPMorgan Mortgage Acquisition Corp. 2007-CH2 AF2 (STEP)			
5.48%	01/25/ 37	15,300,000	14,754,590
JPMorgan Mortgage Acquisition Corp. 2007-HE1 AV1			
2.54%	04/01/ 37 <sup>2</sup>	12,717,588	12,034,275
Lehman ABS Manufactured Housing Contract 2001-B AIOC (IO)			
0.55%	05/15/ 41 <sup>2,3,†</sup>	462,627,903	8,106,195

Lehman XS Trust 2006-12N A1A1

2.56%	08/25/ 46 <sup>2</sup>	1,203,713	1,184,714
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Lehman XS Trust 2006-GP1 A4A

2.81%	05/25/ 46 <sup>2,3</sup>	12,230,617	5,285,433
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Long Beach Asset Holdings Corp. 2006-8 N1

6.05%	10/25/ 46 <sup>3,4,†</sup>	3,829,304	76,627
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Long Beach Asset Holdings Corp. 2006-9 N1

6.25%	10/25/ 46 <sup>3,4,†</sup>	2,612,542	49,928
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MASTR Asset Backed Securities Trust 2007-HE1 A1

2.56%	05/25/ 37 <sup>2</sup>	7,287,707	7,033,481
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MASTR Asset Backed Securities Trust 2007-HE1 A2

2.63%	05/25/ 37 <sup>2</sup>	6,260,000	5,618,153
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Merrill Lynch First Franklin Mortgage Loan Trust 2007-1 A2A

2.60%	04/25/ 37 <sup>2</sup>	4,903,066	4,768,649
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Merrill Lynch First Franklin Mortgage Loan Trust 2007-3 A2C

2.66%	06/25/ 37 <sup>2</sup>	19,057,200	12,372,296
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Merrill Lynch Mortgage Investors, Inc. 2006-WMC1 A2B

2.62%	01/25/ 37 <sup>2</sup>	1,430,979	1,422,571
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Mid-State Trust 2004-1 B

8.90%	08/15/ 37	1,074,576	1,034,943
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Morgan Stanley ABS Capital I 2004-NC2 M2

3.68%	12/25/ 33 <sup>2</sup>	549,123	449,932
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Morgan Stanley ABS Capital I 2007-HE7 M2

4.48%	07/25/ 37 <sup>2,†</sup>	3,525,000	1,586,270
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Morgan Stanley Mortgage Loan Trust 2007-10XS A18

6.00%	07/25/ 47 <sup>2</sup>	22,270,937	20,172,592
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Nationstar Home Equity Loan Trust 2007-A AV1

2.54%	03/25/ 37 <sup>2</sup>	6,301,057	5,964,347
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Nationstar Home Equity Loan Trust 2007-C 2AV3

2.66%	06/25/ 37 <sup>2</sup>	7,057,200	4,786,765
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Nomura Asset Acceptance Corp. 2006-S1 A1

2.62%	01/25/ 36 <sup>2,4</sup>	1,326,853	1,244,439
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Oakwood Mortgage Investors, Inc. 2002-B A1

2.70%	05/15/ 13 <sup>2</sup>	406,075	324,663
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Oakwood Mortgage Investors, Inc. 2002-B A2

5.19%	09/15/ 19	<sup>2</sup>	266,040	235,713
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Oakwood Mortgage Investors, Inc. 2002-B AIO (IO)

6.00%	05/15/ 10	<sup>3,†</sup>	10,937,500	999,904
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Option One Mortgage Loan Trust 2007-4 2A4

2.79%	04/25/ 37	<sup>2</sup>	13,734,000	6,821,939
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Pegasus Aviation Lease Securitization 2000-1 B1

8.08%	03/25/ 30	<sup>3,4,5,†</sup>	8,806,150	2,748
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Resmae Mortgage Loan Trust 2006-1 A1B

2.75%	02/25/ 36	<sup>2,4</sup>	3,219,668	2,727,097
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Saxon Asset Securities Trust 2007-2 A2A

2.58%	05/25/ 47	<sup>2</sup>	15,200,940	14,709,680
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Securitized Asset Backed Receivables LLC Trust 2007-BR5 A2A

2.61%	05/25/ 37	<sup>2</sup>	18,852,529	17,385,576
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SG Mortgage Securities Trust 2006-FRE1 A1B

2.75%	02/25/ 36	<sup>2</sup>	2,582,038	2,357,121
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Soundview Home Equity Loan Trust 2006-OPT1 2A4

2.75%	03/25/ 36 <sup>2</sup>	7,300,000	4,925,349
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Soundview Home Equity Loan Trust 2006-WF2 M8

4.83%	12/25/ 36 <sup>2</sup>	1,500,000	138,989
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Structured Asset Investment Loan Trust 2005-HE1 B1

4.98%	07/25/ 35 <sup>2,†</sup>	1,809,793	68,782
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Structured Asset Receivables Trust 2003-1

4.43%	01/21/ 10 <sup>4,†</sup>	2,960,147	2,915,808
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Structured Asset Receivables Trust 2003-2

4.33%	01/21/ 09 <sup>4,†</sup>	572,560	563,922
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Terwin Mortgage Trust 2004-7HE A1

3.03%	07/25/ 34 <sup>2,4</sup>	142,962	127,098
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Terwin Mortgage Trust 2005-13SL A1B

4.75%	12/25/ 36 <sup>2,4,†</sup>	12,100,000	3,636,047
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Terwin Mortgage Trust 2005-9HGS A1

4.00%	08/25/ 35 <sup>2,4</sup>	1,019,287	931,415
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Terwin Mortgage Trust 2006-2HGS A2

4.50%	03/25/ 37 <sup>2,4</sup>	8,200,000	1,036,031
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<u>Issues</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
<b>ASSET-BACKED SECURITIES (continued)</b>			
Terwin Mortgage Trust 2006-4SL A2			
4.50%	05/25/ 37 2,3,4,†	\$12,500,000	\$5,500,623
Terwin Mortgage Trust 2006-6 1A2			
4.75%	07/25/ 37 2,3,†	15,000,000	9,825,755
Terwin Mortgage Trust 2006-8 1A2			
5.00%	08/25/ 37 2,3,4	3,000,000	452,478
Terwin Mortgage Trust 2007-9SL A1			
4.98%	06/25/ 38 2,4,†	12,964,937	10,242,621
Vertical CDO Ltd. 2007-1A A1J			
3.20%	04/10/ 47 2,3,4,†	5,500,000	54,997
Wells Fargo Home Equity Trust 2007-1 A1			
2.58%	03/25/ 37 2	847,542	837,582
Wells Fargo Home Equity Trust 2007-2 A1			
2.57%	04/25/ 37 2	1,739,848	1,705,917
<b>Total Asset-Backed Securities</b>			<b>402,461,977</b>



(Cost \$502,787,306)

**CORPORATES – 26.17%\***

**Banking – 4.19%**

Bank of America Corp.

5.65%	05/01/ 18	300,000	280,591
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Bank of America Corp. (MTN)

4.90%	05/01/ 13	3,250,000	3,139,750
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BankAmerica Institutional A

8.07%	12/31/ 26	5,250,000	5,282,072
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Banponce Trust I A

8.33%	02/01/ 27	7,400,000	7,064,832
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Chase Capital II B

3.37%	02/01/ 27	6,455,000	4,989,102
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Credit Suisse/New York

5.00%	05/15/ 13	11,000,000	10,716,211
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Deutsche Bank AG/London

4.88%	05/20/ 13	7,600,000	7,484,199
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JPMorgan Chase & Co.

4.75%	05/01/ 13	10,000,000	9,728,940
JPMorgan Chase & Co. C (MTN)			
0.00%	07/23/ 13 <sup>2</sup>	1,500,000	1,317,900
JPMorgan Chase Bank NA			
8.75%	11/28/ 21 <sup>2</sup>	2,084,000	2,066,078
JPMorgan Chase Capital XIII M			
3.75%	09/30/ 34 <sup>2</sup>	1,541,000	1,204,125
National Australia Bank Ltd.			
5.35%	06/12/ 13 <sup>4</sup>	3,500,000	3,516,526
National Australia Bank Ltd. A			
8.60%	05/19/ 10	9,250,000	9,903,078
Nationsbank Capital Trust III			
3.26%	01/15/ 27 <sup>2</sup>	7,650,000	6,014,453
NB Capital Trust II			
7.83%	12/15/ 26	3,200,000	3,116,864
			<u>75,824,721</u>

**Basic Industry – 0.04%**

Freeport-McMoRan Copper & Gold, Inc.

5.88%	04/01/ 15	2	150,000	151,666
Massey Energy Co.				
6.88%	12/15/ 13		375,000	367,500
Mosaic Co. (The)				
7.38%	12/01/ 14	4	250,000	262,500
				<u>781,666</u>
<b>Communications – 0.60%</b>				
Cincinnati Bell, Inc.				
7.25%	07/15/ 13		225,000	220,500
Citizens Communications Co.				
6.63%	03/15/ 15		125,000	112,188
Comcast Corp.				
3.01%	07/14/ 09	2	1,380,000	1,354,098
CSC Holdings, Inc. B				
7.63%	04/01/ 11		375,000	370,312
Dex Media West LLC/Dex Media Finance Co. B				
8.50%	08/15/ 10		800,000	794,000
Hawaiian Telcom Communications, Inc. B				

9.75%	05/01/ 13	250,000	100,000
Idearc, Inc.			
8.00%	11/15/ 16	300,000	190,125
Level 3 Financing, Inc.			
8.75%	02/15/ 17	275,000	237,875
Mediacom LLC/Mediacom Capital Corp.			
9.50%	01/15/ 13	250,000	236,875
Qwest Corp.			
5.63%	11/15/ 08	500,000	501,250
Rural Cellular Corp.			
8.25%	03/15/ 12	410,000	422,300
Sprint Nextel Corp.			
6.00%	12/01/ 16	350,000	301,475
Viacom, Inc.			
3.13%	06/16/ 09 <sup>2</sup>	5,150,000	5,096,857
Videotron Ltd.			
9.13%	04/15/ 18 <sup>4</sup>	150,000	157,500

Windstream Corp.

8.13%	08/01/ 13	650,000	651,625
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8.63%	08/01/ 16	150,000	150,375
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10,897,355

**Consumer Products – 0.23%**

SABMiller PLC

3.09%	07/01/ 09 <sup>2,4</sup>	4,000,000	4,010,748
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Visant Holding Corp.

8.75%	12/01/ 13	200,000	197,000
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4,207,748

**Low Duration Bond Fund**  
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<b>CORPORATES (continued)</b>			
<b>Electric – 2.78%</b>			
Appalachian Power Co.			
6.60%	05/01/ 09	\$3,000,000	\$3,051,236
Aquila, Inc.			
9.95%	02/01/ 11	2,500,000	2,581,795
Calpine Construction Finance Co., LP			
11.50%	08/26/ 11 <sup>2,4</sup>	2,750,000	2,942,500
Cedar Brakes I LLC			
8.50%	02/15/ 14 <sup>4</sup>	2,458,748	2,626,341
Cedar Brakes II LLC			
9.88%	09/01/ 13 <sup>4</sup>	9,100,505	10,020,202
Entergy Gulf States, Inc.			
3.43%	12/08/ 08 <sup>2,4</sup>	2,719,000	2,717,529
Entergy Louisiana LLC			

5.83%		11/01/10	1,440,000	1,432,980
Ipalco Enterprises, Inc.				
7.25%		04/01/16 <sup>4</sup>	145,000	143,550
Midwest Generation LLC				
8.30%		07/02/09	2,299,000	2,316,242
Mirant Mid Atlantic LLC A				
8.63%		06/30/12	5,710,606	6,024,690
Power Contract Financing LLC				
6.26%		02/01/10 <sup>4</sup>	4,274,660	4,325,896
Power Receivables Finance LLC				
6.29%		01/01/12 <sup>4</sup>	1,584,142	1,621,908
6.29%		01/01/12	1,662,787	1,702,428
Reliant Energy, Inc.				
6.75%		12/15/14	500,000	512,500
SWEPCO Capital Trust I				
5.25%		10/01/43 <sup>2</sup>	1,500,000	1,474,548
TECO Energy, Inc.				

4.87%	05/01/10	<sup>2</sup>	1,715,000	1,719,288
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W3A Funding Corp.

8.09%	01/02/17		5,180,013	<u>5,052,512</u>
				<u>50,266,145</u>

**Energy – 0.45%**

AES Corp. (The)

8.75%	05/15/13	<sup>4</sup>	219,000	228,308
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Allis-Chalmers Energy, Inc.

9.00%	01/15/14		250,000	243,125
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Chesapeake Energy Corp.

7.00%	08/15/14		250,000	246,250
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Comstock Resources, Inc.

6.88%	03/01/12		150,000	148,125
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Corral Finans AB (PIK)

4.21%	04/15/10	<sup>4</sup>	259,088	227,997
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Griffin Coal Mining Co. Ltd. (The)

9.50%	12/01/16	<sup>4</sup>	250,000	200,000
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Hilcorp Energy I LP/Hilcorp Finance Co.



7.75%		11/01/ 15	<sup>4</sup>	200,000	193,000
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Mirant Americas Generation LLC

8.30%		05/01/ 11		300,000	311,250
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Newfield Exploration Co.

7.13%		05/15/ 18		175,000	166,688
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NRG Energy, Inc.

7.38%		01/15/ 17		400,000	379,000
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OPTI Canada, Inc.

7.88%		12/15/ 14		250,000	248,125
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Pride International, Inc.

7.38%		07/15/ 14		125,000	125,312
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Sempra Energy Employee Stock Ownership Plan & Trust

5.78%		11/01/ 14	<sup>4,†</sup>	5,000,000	5,050,000
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Sonat, Inc.

7.63%		07/15/ 11		350,000	355,064
					<u>8,122,244</u>

**Finance – 10.21%**

Bear Stearns Cos., Inc. (The) (MTN)

2.73%	02/23/ 10	<sup>2</sup>	2,725,000	2,673,454
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2.77%	08/21/ 09	<sup>2</sup>	4,027,000	3,975,257
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2.98%	07/16/ 09	<sup>2</sup>	7,900,000	7,813,328
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Citigroup, Inc.

4.13%	02/22/ 10		10,530,000	10,387,539
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5.30%	10/17/ 12		6,881,000	6,718,388
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5.50%	04/11/ 13		11,000,000	10,746,846
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Countrywide Financial Corp. (MTN)

2.87%	01/05/ 09	<sup>2</sup>	6,245,000	6,093,613
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3.02%	03/24/ 09	<sup>2</sup>	8,572,000	8,233,337
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Countrywide Financial Corp. A (MTN)

3.08%	12/19/ 08	<sup>2</sup>	4,968,000	4,860,617
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Countrywide Home Loans, Inc. (MTN)

4.13%	09/15/ 09		2,000,000	1,910,574
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Credit Suisse Guernsey Ltd. 1

3.37%	05/29/ 49	<sup>2</sup>	8,000,000	5,955,840
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Ford Motor Credit Co. LLC

4.28%		01/15/ 10	<sup>2</sup>	4,070,000	3,584,636
5.46%		01/13/ 12	<sup>2</sup>	20,160,000	14,340,171
7.16%		04/15/ 12	<sup>2</sup>	1,750,000	1,640,478
General Electric Capital Corp.					
4.80%		05/01/ 13		10,000,000	9,807,090
GMAC LLC					
4.88%		12/01/ 14	<sup>2</sup>	14,598,000	9,433,023
6.63%		05/15/ 12		2,000,000	1,373,096
GMAC LLC (MTN)					
3.95%		09/23/ 08	<sup>2</sup>	5,000,000	4,924,315
Lehman Brothers Holdings, Inc. (MTN)					
0.00%		06/20/ 16	<sup>2</sup>	4,835,000	4,428,860
2.85%		12/23/ 08	<sup>2</sup>	1,500,000	1,471,455
8.92%		02/16/ 17	<sup>2</sup>	4,198,000	3,210,630
11.00%		11/07/ 16	<sup>2</sup>	6,776,000	5,555,642

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**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount</u>	<u>Value</u>
<b>CORPORATES (continued)</b>			
<b>Finance (continued)</b>			
MBNA Capital A			
8.28%	12/01/ 26	\$924,000	\$961,457
MBNA Capital B			
3.67%	02/01/ 27 <sup>2</sup>	2,721,000	2,177,488
Meridian Funding Co. LLC			
2.93%	10/06/ 08 <sup>2,4</sup>	491,643	468,004
Merrill Lynch & Co., Inc. (MTN)			
2.96%	10/23/ 08 <sup>2</sup>	975,000	969,314
4.50%	05/20/ 09 <sup>2</sup>	9,355,000	9,295,409
9.57%	06/06/ 17 <sup>2</sup>	5,184,000	4,795,200
Merrill Lynch & Co., Inc. C (MTN)			
3.03%	02/06/ 09 <sup>2</sup>	5,670,000	5,601,307
Pemex Finance Ltd.			

8.88%	11/15/ 10	†	4,889,333	5,181,960
9.69%	08/15/ 09	†	1,498,750	1,550,832
Toyota Motor Credit Corp. (MTN)				
8.00%	10/24/ 13	2	11,612,000	11,015,143
Wachovia Corp. (MTN)				
5.50%	05/01/ 13		5,633,867	5,397,786
Westfield Capital Corp. Ltd.				
4.38%	11/15/ 10	4	5,690,000	5,517,885
Woodbourne Capital Trust I				
3.55%	04/08/ 49	2,3,4	1,000,000	650,000
Woodbourne Capital Trust II				
3.56%	04/08/ 49	2,3,4	1,000,000	650,000
Woodbourne Capital Trust III				
3.56%	04/08/ 49	2,3,4	1,000,000	650,000
Woodbourne Capital Trust IV				
3.56%	04/08/ 49	2,3,4	1,000,000	650,000
				184,669,974
<b>Health Care – 0.51%</b>				

Cardinal Health, Inc.

3.05%	10/02/ 09 <sup>2</sup>	1,827,000	1,794,828
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Community Health Systems, Inc.

8.88%	07/15/ 15	250,000	252,812
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UnitedHealth Group, Inc.

4.88%	02/15/ 13	7,348,000	<u>7,117,457</u>
			<u>9,165,097</u>

**Insurance – 0.53%**

Farmers Insurance Exchange

6.00%	08/01/ 14 <sup>4</sup>	1,900,000	1,910,771
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Metropolitan Life Global Funding I

5.13%	04/10/ 13 <sup>4</sup>	7,780,000	<u>7,668,871</u>
			<u>9,579,642</u>

**Real Estate Investment Trust (REIT) – 4.13%**

Camden Property Trust

4.38%	01/15/ 10	2,068,000	2,016,310
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CPG Partners LP

3.50%	03/15/ 09	400,000	395,325
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8.25%	02/01/ 11	4,640,000	4,948,504
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Duke Realty LP

5.63%	08/15/ 11	8,550,000	8,306,316
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6.25%	05/15/ 13	9,000,000	8,836,281
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First Industrial LP

5.25%	06/15/ 09	4,080,000	4,049,890
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HCP, Inc.

6.45%	06/25/ 12	4,000,000	3,870,466
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HCP, Inc. (MTN)

3.23%	09/15/ 08 <sup>2</sup>	10,605,000	10,550,915
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Kimco Realty Corp. (MTN)

3.95%	08/05/ 08	1,650,000	1,649,422
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Reckson Operating Partnership LP

7.75%	03/15/ 09	7,750,000	7,668,788
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Rouse Co. LP (The)

3.63%	03/15/ 09	6,655,000	6,435,891
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Shurgard Storage Centers LLC

7.75%	02/22/ 11	1,500,000	1,594,662
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## Simon Property Group LP

3.75%	01/30/ 09	2,360,000	2,356,672
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7.00%	07/15/ 09	3,658,000	3,684,956
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7.13%	02/09/ 09	4,280,000	4,343,140
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## Weingarten Realty Investors A (MTN)

8.25%	01/22/ 10	3,800,000	<u>3,971,388</u>
			<u>74,678,926</u>

**Secured Assets – 0.26%**

## Ingress I Ltd. B-A

7.38%	03/30/ 40	5,490,000	<u>4,762,602</u>
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**Services – 0.05%**

## Mobile Mini, Inc.

6.88%	05/01/ 15	375,000	324,375
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## United Rentals North America, Inc.

6.50%	02/15/ 12	425,000	384,625
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7.00%	02/15/ 14	125,000	<u>97,500</u>
			<u>806,500</u>

**Transportation – 2.19%**

## Air 2 US A



8.03%	10/01/ 19	<sup>4,6</sup>	1,744,749	1,544,103
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American Airlines, Inc. 1999-1 A2

7.02%	10/15/ 09		1,375,000	1,340,625
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American Airlines, Inc., AMBAC Assurance Corp. 2003-1

3.86%	07/09/ 10		6,189,923	5,843,871
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Continental Airlines, Inc. 1997-1 A

7.46%	04/01/ 15	<sup>6</sup>	1,739,742	1,539,672
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Continental Airlines, Inc. 1999-2

7.06%	09/15/ 09		8,500,000	8,266,250
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**Low Duration Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
<b>CORPORATES (continued)</b>			
<b>Transportation (continued)</b>			
Delta Air Lines, Inc. 2000-1 A1			
7.38%	05/18/ 10 6	\$3,663,893	\$3,535,656
Delta Air Lines, Inc. 2001-1 A1			
6.62%	03/18/ 11 6	6,549,511	6,320,278
Delta Air Lines, Inc. 2001-1 A2			
7.11%	09/18/ 11 6	7,861,000	7,271,425
Northwest Airlines, Inc. 2001 1A-2			
6.84%	04/01/ 11	1,500,000	1,383,750
United Air Lines, Inc. 2001-1			
6.20%	09/01/ 08 6	2,320,290	2,314,489
6.60%	09/01/ 13	279,824	277,026
			<u>39,637,145</u>
<b>Total Corporates</b>			
(Cost \$493,650,063)			<u>473,399,765</u>

**BANK LOANS – 1.47%\***

**Automotive – 0.01%**

Metaldyne Corp.

0.00%	01/11/ 14	250,000	<u>167,500</u>
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**Communications – 0.15%**

Cebridge 2nd Lien (PIK)

8.87%	05/05/ 14 <sup>7</sup>	2,482,486	2,200,103
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Charter Communications, Inc. Term Loan 3rd Lien

5.30%	09/06/ 14 <sup>7</sup>	500,000	417,500
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Univision Communications, Inc. 1st Lien Strip

5.12%	03/15/ 14 <sup>7</sup>	125,000	<u>103,203</u>
			<u>2,720,806</u>

**Electric – 0.34%**

Calpine CCFC I Term Loan

8.80%	08/26/ 09 <sup>7</sup>	5,350,000	5,376,750
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TPF Generation Holdings LLC 2nd Lien

7.05%	12/15/ 14 <sup>7</sup>	250,000	227,292
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TXU Energy Term Loan B3

6.26%	10/10/ 14	496,250	<u>460,039</u>
			<u>6,064,081</u>

**Health Care – 0.52%**

Carestream Health, Inc. Term Loan

8.01%	10/30/ 13	7	500,000	358,334
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HCA Term Loan A

4.80%	11/18/ 12	7	9,704,122	<u>9,104,145</u>
				<u>9,462,479</u>

**Insurance – 0.01%**

Asurion Corp. Term Loan

5.78%	07/13/ 14	7	250,000	<u>232,917</u>
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**Materials – 0.02%**

Lyondell Basell Industries

7.00%	12/20/ 14		349,125	<u>305,484</u>
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**Services – 0.04%**

Cengage Learning Term Loan B

4.98%	07/09/ 14	7	744,375	<u>677,940</u>
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**Transportation – 0.38%**

Delta Air Lines, Inc. Term Loan 1st Lien

4.90%	05/01/ 12	7	1,485,000	1,232,550
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Northwest Air Dip

4.48%	05/21/ 12 <sup>7</sup>	6,940,000	5,251,269
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Swift Transportation Co., Inc. Term Loan

6.13%	05/06/ 14 <sup>7</sup>	220,930	178,125
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United Air Lines, Inc.

4.78%	02/01/ 14 <sup>7</sup>	356,111	267,677
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**Total Bank Loans**

(Cost \$29,379,264)

6,929,621

26,560,828

**MORTGAGE-BACKED – 45.80%\*\***

**Commercial Mortgage-Backed – 6.11%**

Banc of America Commercial Mortgage, Inc. 2004-5 A2

4.18%	11/10/ 41	14,572,581	14,489,631
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Bayview Commercial Asset Trust 2006-3A A1

2.73%	10/25/ 36 <sup>2,4,†</sup>	6,039,311	4,952,268
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Bear Stearns Adjustable Rate Mortgage Trust 2005-4 2A3

4.45%	08/25/ 35 <sup>2</sup>	19,000,000	18,498,195
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CS First Boston Mortgage Securities Corp. 2004-C2 A1

3.82%	05/15/ 36	8,529,203	8,263,945
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CS First Boston Mortgage Securities Corp. 2004-C5 A2

4.18%	11/15/ 37	5,800,000	5,755,560
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CS First Boston Mortgage Securities Corp. 2005-C4 A2

5.02%	08/15/ 38	16,265,000	16,221,280
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Harborview Mortgage Loan Trust 2007-2 2A1A

2.64%	05/25/ 38 <sup>2</sup>	20,826,125	14,633,027
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LB-UBS Commercial Mortgage Trust 2000-C4 A2

7.37%	08/15/ 26	11,848,674	12,298,228
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Morgan Stanley Dean Witter Capital I 2000-LIFE A2

7.57%	11/15/ 36 <sup>2</sup>	14,916,733	15,358,977
			<u>110,471,111</u>

**Low Duration Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed – 20.96%</b>			
Adjustable Rate Mortgage Trust 2005-1 1A1			
6.25%	05/25/ 35 <sup>2</sup>	\$15,877,657	\$13,904,666
American Home Mortgage Assets 2007-2 A1			
2.61%	03/25/ 47 <sup>2</sup>	25,064,931	18,736,663
American Home Mortgage Assets 2007-4 A2			
2.67%	08/25/ 37 <sup>2,†</sup>	22,400,000	19,040,385
American Home Mortgage Investment Trust 2004-2 2A			
4.50%	02/25/ 44 <sup>2</sup>	19,242,751	17,031,553
Banc of America Funding Corp. 2007-5 3A1			
6.00%	07/25/ 37	13,284,418	12,885,617
Banc of America Mortgage Securities, Inc. 2005-2 1A6			
5.50%	03/25/ 35	19,076,188	18,024,379
Banco de Credito Y Securitizacion SA 2001-1 AF			

8.00%	05/31/ 10	<sup>3,4,†</sup>	1,370,147	370,089
Bear Stearns Mortgage Funding Trust 2006-AR3 2A1				
2.68%	11/25/ 36	<sup>2</sup>	18,766,904	13,603,879
Bear Stearns Mortgage Funding Trust 2007-AR4 2A1				
2.69%	06/25/ 37	<sup>2</sup>	20,999,721	14,627,471
BHN I Mortgage Fund 2000-1 AF				
8.00%	03/31/ 11	<sup>3,4</sup>	794,917	215,124
BlackRock Capital Finance LP 1997-R2 AP				
11.08%	12/25/ 35	<sup>2,4</sup>	16,769	16,778
Chase Mortgage Finance Corp. 2005-A1 1A1				
5.41%	12/25/ 35	<sup>2</sup>	9,761,733	9,004,018
Chase Mortgage Finance Corp. 2007-A2 2A3				
4.24%	07/25/ 37	<sup>2</sup>	20,681,282	20,227,533
Chase Mortgage Finance Corp. 2007-S2 1A7				
6.00%	03/25/ 37		26,253,991	26,368,873
Chevy Chase Mortgage Funding Corp. 2005-2A A1				
2.66%	05/25/ 36	<sup>2,4</sup>	3,923,942	3,143,246



Citigroup Mortgage Loan Trust, Inc. 2003-1 WA2

6.50%	06/25/ 31	55,589	51,726
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Citigroup Mortgage Loan Trust, Inc. 2004-HYB1 A41

5.13%	02/25/ 34 <sup>2</sup>	274,618	257,039
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Countrywide Alternative Loan Trust 2005-14 4X (IO)

3.73%	05/25/ 35 <sup>3,8,†</sup>	8,842,645	140,114
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Countrywide Alternative Loan Trust 2005-27 2A1

4.88%	08/25/ 35 <sup>2</sup>	2,688,543	1,828,209
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Countrywide Alternative Loan Trust 2005-59 1A1

2.81%	11/20/ 35 <sup>2</sup>	11,519,705	8,449,581
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Countrywide Alternative Loan Trust 2006-46 A4

6.00%	02/25/ 47	16,888,817	16,605,801
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Countrywide Alternative Loan Trust 2006-OA12 A2

2.69%	09/20/ 46 <sup>2,†</sup>	5,520,006	3,726,151
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Countrywide Alternative Loan Trust 2006-OA2 X1P (IO)

3.58%	05/20/ 46 <sup>3</sup>	33,235,548	1,173,630
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DLJ Mortgage Acceptance Corp. 1996-QA S (IO)

0.00%	01/25/ 26	<sup>2,3,4,†</sup>	197,349	247
Downey Savings & Loan Association				
Mortgage Loan Trust 2005-AR2 2A1A				
2.69%	03/19/ 45	<sup>2</sup>	4,913,690	3,819,316
Downey Savings & Loan Association Mortgage Loan Trust 2006-AR1 2A1A				
4.47%	04/19/ 47	<sup>2</sup>	19,628,710	14,112,334
Harborview Mortgage Loan Trust 2005-1 X (IO)				
2.80%	03/19/ 35	<sup>3,8</sup>	10,729,066	115,673
Harborview Mortgage Loan Trust 2006-1 X1 (IO)				
3.09%	03/19/ 37	<sup>2,3</sup>	5,364,396	160,094
Harborview Mortgage Loan Trust 2006-4 X1 (IO)				
3.97%	05/19/ 47	<sup>2,3</sup>	6,301,835	194,963
Impac CMB Trust 2005-5 A1				
2.80%	08/25/ 35	<sup>2</sup>	7,464,923	5,659,971
IndyMac Index Mortgage Loan Trust 2004-AR12 A1				
2.87%	12/25/ 34	<sup>2</sup>	1,187,627	980,789
IndyMac Index Mortgage Loan Trust 2004-AR12 AX2 (IO)				

3.61%

12/25/

34<sup>3,8</sup>

4,585,293

51,585

IndyMac Index Mortgage Loan Trust 2004-AR8 2A2A

2.88%

11/25/

34<sup>2</sup>

3,552,181

3,010,350

MASTR Adjustable Rate Mortgages Trust 2004-1 2A1

7.25%

01/25/

34<sup>2</sup>

325,564

303,798

MASTR Adjustable Rate Mortgages Trust 2004-5 3A1

6.23%

06/25/

34<sup>2</sup>

464,996

401,542

MASTR Adjustable Rate Mortgages Trust 2006-OA2 4A1A

4.64%

12/25/

46<sup>2</sup>

22,939,680

15,490,707

MASTR Seasoned Securities Trust 2004-1 4A1

6.79%

10/25/

32<sup>2</sup>

1,231,976

1,182,960

MASTR Seasoned Securities Trust 2005-1 4A1

5.86%

10/25/

32<sup>2</sup>

3,309,379

3,015,362

**Low Duration Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount</u>	<u>Value</u>
<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed (continued)</b>			
Residential Asset Mortgage Products, Inc. 2004-SL1 A7			
7.00%	11/25/ 31	\$1,665,305	\$1,726,055
Residential Asset Mortgage Products, Inc. 2004-SL4 A3			
6.50%	07/25/ 32	4,176,713	3,972,305
Residential Asset Mortgage Products, Inc. 2005-SL1 A5			
6.50%	05/25/ 32	8,314,114	8,516,019
Residential Asset Securitization Trust 2007-A7 A4			
6.00%	07/25/ 37	17,010,183	16,413,180
Structured Asset Mortgage Investments, Inc. 2005-AR7 1A1			
6.14%	12/27/ 35 <sup>2</sup>	19,809,344	17,063,012
Structured Asset Mortgage Investments, Inc. 2006-AR8 A1A			
2.68%	10/25/ 36 <sup>2</sup>	19,077,865	13,619,069
Thornburg Mortgage Securities Trust 2007-1 A2B			

2.58%	03/25/ 37 <sup>2</sup>	19,879,192	18,651,362
Washington Mutual Alternative Mortgage Pass-Through Certificates 2007-OA3 4A1			
4.30%	04/25/ 47 <sup>2</sup>	18,223,952	13,252,733
Washington Mutual Mortgage Pass-Through Certificates 2002-AR18 A			
6.54%	01/25/ 33 <sup>2</sup>	463,626	448,283
Washington Mutual Mortgage Pass-Through Certificates 2005-AR2 2A21			
2.81%	01/25/ 45 <sup>2</sup>	1,882,136	1,456,825
Washington Mutual Mortgage Pass-Through Certificates 2006-AR5 X			
0.99%	06/25/ 46 <sup>3,8,†</sup>	337,270,199	2,318,870
Washington Mutual Mortgage Pass-Through Certificates 2006-AR7 3A1B			
4.78%	07/25/ 46 <sup>2,†</sup>	12,074,005	10,021,430
Washington Mutual MSC Mortgage Pass-Through Certificates 2003-MS2 3A1			
5.00%	03/25/ 18	4,025,719	3,894,077
			<u>379,285,436</u>

**U.S. Agency Mortgage-Backed – 18.73%**

Fannie Mae 1997-76 FS

2.95%	09/17/ 27 <sup>2</sup>	78,552	75,959
Fannie Mae 2003-90 UD (IO)			

5.50%	10/25/ 26	4,411,357	178,724
Fannie Mae 2006-77 PD			
6.50%	10/25/ 30	22,687,182	23,437,931
Fannie Mae 2006-B2 AB			
5.50%	05/25/ 14	12,597,781	12,837,935
Fannie Mae 2007-54 FA			
2.88%	06/25/ 37 <sup>2</sup>	26,804,086	26,465,124
Fannie Mae 2007-64 FA			
2.95%	07/25/ 37 <sup>2,†</sup>	26,854,926	26,157,665
Fannie Mae 2007-83 PA			
6.00%	03/25/ 29	11,216,451	11,401,513
Fannie Mae Pool 555177			
4.87%	01/01/ 33 <sup>2</sup>	114,963	117,444
Fannie Mae Pool 567002			
8.00%	05/01/ 23	183,511	198,381
Fannie Mae Pool 691241			
5.65%	04/01/ 37 <sup>2</sup>	9,575,380	9,630,885

Fannie Mae Pool 735686

6.50%

12/01/  
22

4,869,067

5,031,373

Fannie Mae Pool 745383

5.63%

12/01/  
35 <sup>2</sup>

4,280,754

4,311,735

Fannie Mae Pool 770333

5.03%

04/01/  
34 <sup>2</sup>

2,435,426

2,474,754

Fannie Mae Pool 770900

4.33%

04/01/  
34 <sup>2</sup>

1,049,392

1,058,087

Fannie Mae Pool 805256

5.94%

01/01/  
35 <sup>2</sup>

2,744,987

2,765,373

Fannie Mae Pool 817611

5.34%

11/01/  
35 <sup>2</sup>

4,803,772

4,819,519

Fannie Mae Pool 887714

6.06%

08/01/  
36 <sup>2</sup>

15,169,915

15,494,790

Fannie Mae Pool 888256

5.85%

02/01/  
37 <sup>2</sup>

13,227,814

13,333,049

Fannie Mae Pool 888412

7.00%	04/01/ 37	16,814,035	17,464,199
Fannie Mae Pool 889063			
6.50%	11/01/ 37	19,613,250	20,204,711
Fannie Mae Pool 942553			
5.95%	08/01/ 37 <sup>2</sup>	25,985,845	26,422,433
Fannie Mae Prepayment Link Note 2005-2 1			
4.00%	02/25/ 10	4,087,822	4,059,321
Freddie Mac 2174 PN			
6.00%	07/15/ 29	5,081,164	5,226,196
Freddie Mac 2561 BX (IO)			
5.00%	05/15/ 17	1,042,910	107,963
Freddie Mac 3205 PB			
6.00%	08/15/ 29	16,145,000	16,665,723
Freddie Mac 3437 BI			
1.55%	05/15/ 12 <sup>†</sup>	131,375,960	4,024,062
Freddie Mac 3447 AI			
1.24%	03/15/ 12 <sup>†</sup>	60,980,406	1,600,730



Freddie Mac Gold A24156

6.50%	10/01/ 31	2,044,069	2,126,111
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Freddie Mac Gold C46104

6.50%	09/01/ 29	63,415	66,059
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Freddie Mac Gold G02461

6.50%	11/01/ 36	15,555,492	16,309,917
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Freddie Mac Gold G11707

6.00%	03/01/ 20	3,995,978	4,095,267
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**Low Duration Bond Fund**  
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<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Mortgage-Backed (continued)</b>			
Freddie Mac Gold G13032			
6.00%	09/01/ 22	\$23,175,501	\$23,753,078
Freddie Mac Non Gold Pool 1B1928			
6.21%	08/01/ 34 <sup>2</sup>	3,748,928	3,793,691
Freddie Mac Non Gold Pool 1L0113			
6.83%	05/01/ 35 <sup>2</sup>	3,101,256	3,202,611
Freddie Mac Non Gold Pool 1Q0196			
5.92%	02/01/ 37 <sup>2</sup>	20,929,746	21,328,443
Freddie Mac Non Gold Pool 781469			
4.38%	04/01/ 34 <sup>2</sup>	2,464,771	2,479,595
Freddie Mac Non Gold Pool 786781			
6.89%	08/01/ 29 <sup>2</sup>	237,741	242,134
Freddie Mac Non Gold Pool 847288			

4.21%	05/01/34	2	4,026,297	4,081,808
Ginnie Mae 2003-28 LI (IO)				
5.50%	02/20/32		1,432,087	160,934
Ginnie Mae 2003-40 IW (IO)				
5.50%	07/20/29		3,773	1
Ginnie Mae I Pool 422972				
6.50%	07/15/29		74,492	77,404
Ginnie Mae II Pool 1849				
8.50%	08/20/24		2,099	2,311
Ginnie Mae II Pool 2020				
8.50%	06/20/25		5,878	6,476
Ginnie Mae II Pool 2286				
8.50%	09/20/26		5,114	5,614
Ginnie Mae II Pool 2487				
8.50%	09/20/27		23,883	26,212
Ginnie Mae II Pool 80589				
5.50%	03/20/32	2	225,696	227,272

Ginnie Mae II Pool 80968

5.63%	07/20/		
	34	<sup>2</sup> 1,425,234	1,439,764
			<u>338,990,281</u>

**Total Mortgage-Backed**

(Cost \$868,421,272)

828,746,828

**Total Bonds - 95.68%**

(Cost \$1,894,237,905)

1,731,169,398

<u>Issues</u>	<u>Notional Amount (000' s)</u>	<u>Value</u>
---------------	---	--------------

**PURCHASED SWAPTIONS - 0.19%**

Option to enter into a 2-year Interest Rate Swap for the Fund to pay a floating rate based on 3-month USD

LIBOR in exchange for receiving a fixed rate of 5.00% annually; Option Expiration Date of 05/24/10.

Counterparty: Merrill Lynch & Co., Inc.

\$128,837,000 \$2,013,323

Option to enter into a 30-year Interest Rate Swap for the Fund to pay a floating rate based on 3-month USD

LIBOR in exchange for receiving a fixed rate of 5.32% annually; Option Expiration Date of 05/24/10.

Counterparty: Merrill Lynch & Co., Inc.

16,998,000 1,486,516

**Total Purchased Swaptions**

(Cost \$1,394,654)

3,499,839

<u>Issues</u>	<u>Maturity Date</u>	<u>Shares/ Principal Amount</u>	<u>Value</u>
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**SHORT TERM INVESTMENTS - 10.69%**

**Commercial Paper - 0.55%**

BNP Paribas Finance, Inc.

2.38%	07/02/		
	08	\$10,000,000	<u>\$9,999,340</u>

**Money Market Fund - 0.03%**

## Bank of New York Cash Reserves

301,567 301,567

Goldman Sachs Group, Inc. (The), 2.35%

274,000 274,000

575,567**U.S. Agency Discount Notes – 10.11%**

## Fannie Mae

2.01%<sup>9</sup>

07/21/

08

1,545,000

1,543,245

2.06%<sup>9</sup>

07/14/

08

2,400,000

2,398,262

2.07%<sup>9</sup>

07/21/

08

4,631,000

4,625,739

2.10%<sup>9</sup>

07/21/

08

<sup>10</sup>

855,000

854,025

2.11%<sup>9</sup>

07/21/

08

5,603,000

5,596,447

2.12%<sup>9</sup>

07/21/

08

1,314,000

1,312,455

2.12%<sup>9</sup>

07/21/

08

948,000

946,889

2.13%<sup>9</sup>

07/21/

08

2,858,000

2,854,623

2.13%<sup>9</sup>

07/21/

08

1,732,000

1,729,950

2.16%<sup>9</sup>

07/21/

08

1,359,000

1,357,377

2.18%<sup>9</sup>

07/30/

08

5,065,000

5,056,146

## Federal Home Loan Bank

2.08%<sup>9</sup>

07/21/

08

5,044,000

5,038,199

2.20% <sup>9</sup>	07/18/ 08	8,175,000	8,166,507
Freddie Mac			
1.99% <sup>9</sup>	07/21/ 08	615,000	614,301
1.99% <sup>9</sup>	07/21/ 08	941,000	939,931
1.99% <sup>9</sup>	07/21/ 08	2,613,000	2,610,032
2.04% <sup>9</sup>	07/21/ 08	677,000	676,231
2.05% <sup>9</sup>	07/14/ 08	670,000	669,515
2.05% <sup>9</sup>	07/21/ 08	297,000	296,663
2.06% <sup>9</sup>	07/14/ 08	430,000	429,689

**Low Duration Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity Date</u>	<u>Shares/ Principal Amount</u>	<u>Value</u>
<b>SHORT TERM INVESTMENTS (continued)</b>			
<b>U.S. Agency Discount Notes (continued)</b>			
2.06% <sup>9</sup>	07/21/08	10 <sup>10</sup> \$141,000	\$140,754
2.06% <sup>9</sup>	07/21/08	10,285,000	10,273,304
2.06% <sup>9</sup>	07/21/08	70,978,000	70,897,369
2.07%	07/14/08	8,395,000	8,388,921
2.08% <sup>9</sup>	07/21/08	9,555,000	9,544,145
2.18% <sup>9</sup>	07/21/08	620,000	619,252
2.24% <sup>9</sup>	07/23/08	35,300,000	35,251,678
			<u>182,831,649</u>
<b>Total Short Term Investments</b> (Cost \$ 193,406,351)			<u>193,406,556</u>
<b>Total Investments - 106.56%</b>			
(Cost \$ 2,089,038,910) <sup>1</sup>			<u>1,928,075,793</u>
<b>Liabilities in Excess of Other Assets - (6.56)%</b>			
			<u>(118,640,891 )</u>
<b>Net Assets - 100.00%</b>			
			<u>\$1,809,434,902</u>

<u>Issues</u>	<u>Notional Amount (000' s)</u>	<u>Premiums Received</u>	<u>Value</u>
<b>WRITTEN SWAPTIONS</b>			
Option to enter into a 10-year Interest Rate Swap for the counterparty to pay the Fund a floating rate based on 3-month USD LIBOR in exchange for receiving from the Fund a fixed rate of 5.25% annually; Option Expiration Date of 05/24/10. Counterparty: Merrill Lynch & Co., Inc.	(64,000,000)	<u>\$(1,394,624)</u>	<u>\$(3,296,474 )</u>
<b>Total Written Swaptions</b>		<u><u>\$(1,394,624)</u></u>	<u><u>\$(3,296,474 )</u></u>

<u>Contracts</u>	<u>Unrealized Depreciation</u>
<b>FUTURES CONTRACTS: LONG POSITIONS</b>	
162 U.S. Treasury Two Year Note, September 2008	<u>\$(4,719 )</u>
Net unrealized depreciation	<u><u>\$(4,719 )</u></u>

<u>Issues</u>	<u>Expiration Date</u>	<u>Notional Amount (000' s)</u>	<u>Value</u>
<b>SWAPS: INTEREST RATE</b>			
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 3.95% quarterly. Counterparty: Barclays Capital, Inc.	12/15/10	\$79,400	\$420,468
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.20% quarterly. Counterparty: CS First Boston	09/03/08	109,730	(131,960 )
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.42% quarterly. Counterparty: CS First Boston	06/11/09	49,880	125,694



The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.75% quarterly. Counterparty: Morgan Stanley	06/17/09	49,880	422,443
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.04 % semi-annually. Counterparty: Citigroup, Inc.	12/15/10	65,330	478,455
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 3.94% quarterly. Counterparty: CS First Boston	12/15/10	93,360	478,925
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 3.95% quarterly. Counterparty: Merrill Lynch & Co., Inc.	12/15/10	44,060	233,322
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.23% semi-annually. Counterparty: Citigroup, Inc.	06/10/11	49,880	(46,670 )
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.02% semi-annually. Counterparty: Merrill Lynch & Co., Inc	06/11/11	30,000	137,629
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.21% semi-annually. Counterparty: Citigroup, Inc.	06/11/11	83,130	(115,700 )
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.48% quarterly. Counterparty: Morgan Stanley	06/13/11	39,900	142,358
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 8.35% semi-annually. Counterparty: Merrill Lynch & Co., Inc.	04/19/17	5,900	264,054

The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 8.52% annually. Counterparty: Merrill Lynch & Co., Inc.

05/09/17      6,000      292,662

**Low Duration Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Expiration</u> <u>Date</u>	<u>Notional</u> <u>Amount</u> <u>(000' s)</u>	<u>Value</u>
<b>SWAPS: INTEREST RATE (continued)</b>			
The Fund pays a fixed rate equal to 4.65% semi-annually and the Fund receives from the counterparty semi-annually a floating rate equal to the premium on an at-the-money 5-year forward on a 5-year European Swaption Straddle. Counterparty: Lehman Brothers Holdings, Inc.	05/18/17	\$24,800	\$1,251,849
The Fund pays a fixed rate equal to 4.52% semi-annually and the Fund receives from the counterparty semi-annually a floating rate equal to the premium on an at-the-money 5-year forward on a 5-year European Swaption Straddle. Counterparty: Lehman Brothers Holdings, Inc.	05/24/17	9,900	584,670
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 9.28% annually. Counterparty: Lehman Brothers Holdings, Inc.	06/05/17	8,700	585,967
The Fund pays a fixed rate equal to 5.03% semi-annually and the Fund receives from the counterparty semi-annually a floating rate equal to the premium on an at-the-money 5-year forward on a 5-year European Swaption Straddle. Counterparty: Merrill Lynch & Co., Inc.	10/16/17	3,810	31,762
The Fund pays a fixed rate equal to 5.05% semi-annually and the Fund receives from the counterparty semi-annually a floating rate equal to the premium on an at-the-money 5-year forward on a 5-year European Swaption Straddle. Counterparty: Lehman Brothers Holdings, Inc.	10/16/17	3,800	88,194
The Fund pays a fixed rate equal to 5.00% semi-annually and the Fund receives from the counterparty semi-annually a floating rate equal to the premium on an at-the-money 5-year forward on a 5-year European Swaption Straddle. Counterparty: Merrill Lynch & Co., Inc.	10/18/17	3,810	39,509
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.96% semi-annually. Counterparty: CS First Boston	06/03/19	26,730	(96,099 )
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 5.06% semi-annually. Counterparty: Citigroup, Inc.	06/10/19	12,150	(130,576 )

The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 5.00% semi-annually. Counterparty: CS First Boston	06/11/19	12,150	(76,479 )
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.97% semi-annually. Counterparty: Citigroup, Inc.	06/11/19	20,250	(80,914 )
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 5.04% quarterly. Counterparty: Morgan Stanley	06/13/19	9,720	(86,282 )
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 5.20% quarterly. Counterparty: Morgan Stanley	06/17/19	12,150	(259,197 )
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 7.25% quarterly. Counterparty: Barclays Capital, Inc.	01/30/22	7,000	(60,446 )
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 7.75% quarterly. Counterparty: JPMorgan Chase & Co.	03/26/22	3,320	(198,263 )
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 7.16% quarterly. Counterparty: Lehman Brothers Holdings, Inc.	05/25/22	7,000	(68,455 )
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 7.88% quarterly. Counterparty: Lehman Brothers Holdings, Inc.	06/04/22	6,130	(308,293 )
			<u>\$3,918,627</u>

#### SWAPS: CREDIT DEFAULT (PURCHASED)

The Fund pays a fixed rate equal to 0.53% and the Fund will receive from the counterparty at par including interest accrued in the event of default of Home Depot, Inc. 3.75%, due 09/15/09. Counterparty: Morgan Stanley	09/20/12	4,250	106,793
The Fund pays a fixed rate equal to 0.76% and the Fund will receive from the counterparty at par including interest accrued in the event of default of Macy' s Retail Holdings, Inc. 6.63%, due 04/01/11. Counterparty: Citigroup, Inc.	09/20/12	4,500	249,591

The Fund pays a fixed rate equal to 1.48% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Macy' s Retail Holdings, Inc. 6.625%, due 04/01/11. Counterparty: Citigroup, Inc.

12/20/12 1,450 23,158

The Fund pays a fixed rate equal to 0.91% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Morgan Stanley 6.60%, due 04/01/12. Counterparty: JPMorgan Chase & Co.

12/20/12 12,870 614,300

The Fund pays a fixed rate equal to 3.78% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Pulte Homes, Inc. 5.25%, due 01/15/14. Counterparty: CS First Boston

12/20/12 3,200 (34,601 )

**Low Duration Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Expiration Date</u>	<u>Notional Amount (000' s)</u>	<u>Value</u>
<b>SWAPS: CREDIT DEFAULT (PURCHASED) (continued)</b>			
The Fund pays a fixed rate equal to 3.88% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Pulte Homes, Inc. 5.25%, due 01/15/14. Counterparty: Citigroup, Inc.	12/20/12	\$1,000	\$(14,405 )
The Fund pays a fixed rate equal to 3.91% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Pulte Homes, Inc. 5.25%, due 01/15/14. Counterparty: Citigroup, Inc.	12/20/12	2,275	(35,224 )
The Fund pays a fixed rate equal to 3.87% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Pulte Homes, Inc. 5.25%, due 01/15/14. Counterparty: Deutsche Bank AG	12/20/12	3,600	(50,566 )
The Fund pays a fixed rate equal to 0.46% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Nordstrom, Inc. 6.95%, due 03/15/28. Counterparty: Goldman Sachs Group, Inc.	12/20/12	2,725	64,232
The Fund pays a fixed rate equal to 0.56% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Nordstrom, Inc. 6.95%, due 03/15/28. Counterparty: Morgan Stanley	12/20/12	4,150	81,116
The Fund pays a fixed rate equal to 0.58% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Nordstrom, Inc. 6.95%, due 03/15/28. Counterparty: UBS AG	12/20/12	2,725	51,069
The Fund pays a fixed rate equal to 0.41% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Lowe' s Cos., Inc. 8.25%, due 06/01/10. Counterparty: Citigroup, Inc.	12/20/12	1,250	11,451

The Fund pays a fixed rate equal to 0.39% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Lowe' s Cos., Inc. 8.25%, due 06/01/10. Counterparty: CS First Boston	12/20/12	1,375	13,719
The Fund pays a fixed rate equal to 0.45% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Lowe' s Cos., Inc. 8.25%, due 06/01/10. Counterparty: Goldman Sachs Group, Inc.	12/20/12	4,250	31,993
The Fund pays a fixed rate equal to 0.45% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Lowe' s Cos., Inc. 8.25%, due 06/01/10. Counterparty: Citigroup, Inc.	12/20/12	2,750	20,702
The Fund pays a fixed rate equal to 1.68% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Limited Brands, Inc. 6.125%, due 12/01/12. Counterparty: UBS AG	12/20/12	4,250	164,516
The Fund pays a fixed rate equal to 1.75% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Limited Brands, Inc. 6.125%, due 12/01/12. Counterparty: UBS AG	12/20/12	850	30,665
The Fund pays a fixed rate equal to 1.44% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Macy' s Retail Holdings, Inc. 6.625%, due 04/01/11. Counterparty: Morgan Stanley	12/20/12	2,750	48,215
The Fund pays a fixed rate equal to 0.74% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the AMBAC Monoline AAA, due 12/20/12. Counterparty: Barclays Capital, Inc.	12/20/12	15,000	6,945,032
The Fund pays a fixed rate equal to 1.75% and the Fund will receive from the counterparty at par including interest accrued in the event of default of any issue in the Dow Jones CDX Series EM 8.175%, due 12/20/12. Counterparty: JPMorgan Chase & Co.	12/20/12	4,250	109,992
The Fund pays a fixed rate equal to 3.56% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Centex Corp. 5.25%, due 06/15/15. Counterparty: Merrill Lynch & Co., Inc.	12/20/12	2,800	105,443

<p>The Fund pays a fixed rate equal to 3.65% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Centex Corp. 5.25%, due 06/15/15. Counterparty: Merrill Lynch &amp; Co., Inc.</p>	12/20/12	1,850	63,979
<p>The Fund pays a fixed rate equal to 0.74% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Goldman Sachs Group, Inc. 6.60%, due 01/15/12. Counterparty: JPMorgan Chase &amp; Co.</p>	12/20/12	3,500	83,475
<p>The Fund pays a fixed rate equal to 2.83% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Toll Brothers Finance Corp. 6.875%, due 11/15/12. Counterparty: Citigroup, Inc.</p>	12/20/12	2,050	5,533
<p>The Fund pays a fixed rate equal to 2.78% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Toll Brothers Finance Corp. 6.875%, due 11/15/12. Counterparty: Merrill Lynch &amp; Co., Inc.</p>	12/20/12	4,700	21,515
<p>The Fund pays a fixed rate equal to 2.83% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Toll Brothers Finance Corp. 6.875%, due 11/15/12. Counterparty: Merrill Lynch &amp; Co., Inc.</p>	12/20/12	3,200	8,638



**Low Duration Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Expiration Date</u>	<u>Notional Amount (000' s)</u>	<u>Value</u>
<b>SWAPS: CREDIT DEFAULT (PURCHASED) (continued)</b>			
The Fund pays a fixed rate equal to 1.45% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Macy' s Retail Holdings, Inc. 6.625%, due 04/01/11. Counterparty: Morgan Stanley	12/20/12	\$850	\$28,832
The Fund pays a fixed rate equal to 0.74% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Home Depot, Inc. 3.75%, due 09/15/09. Counterparty: Citigroup, Inc.	12/20/12	2,350	45,688
The Fund pays a fixed rate equal to 0.72% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Home Depot, Inc. 3.75%, due 09/15/09. Counterparty: Merrill Lynch & Co., Inc.	12/20/12	2,350	47,567
The Fund pays a fixed rate equal to 2.55% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Goldman Sachs Group, Inc. 6.60%, due 01/15/12. Counterparty: CS First Boston	03/20/13	4,950	(246,618 )
The Fund pays a fixed rate equal to 2.25% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Darden Restaurants, Inc. 7.125%, due 02/01/16. Counterparty: Deutsche Bank AG	03/20/13	900	(24,412 )
The Fund pays a fixed rate equal to 2.25% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Darden Restaurants, Inc. 7.125%, due 02/01/16. Counterparty: Morgan Stanley	03/20/13	900	(24,412 )
The Fund pays a fixed rate equal to 2.75% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the AMBAC Monoline AAA, due 03/20/13. Counterparty: Citigroup, Inc.	03/20/13	350	150,036

The Fund pays a fixed rate equal to 3.35% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the AMBAC Monoline AAA, due 03/20/13. Counterparty: Deutsche Bank AG	03/20/13	175	72,966
The Fund pays a fixed rate equal to 2.90% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the AMBAC Monoline AAA, due 03/20/13. Counterparty: UBS AG	03/20/13	175	74,505
The Fund pays a fixed rate equal to 4.62% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Pulte Homes, Inc. 5.25%, due 01/15/14. Counterparty: Deutsche Bank AG	03/20/13	1,900	(83,864 )
The Fund pays a fixed rate equal to 1.85% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Darden Restaurants, Inc. 7.125%, due 02/01/16. Counterparty: Goldman Sachs Group, Inc.	06/20/13	1,600	(16,085 )
The Fund pays a fixed rate equal to 0.50% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Southwest Airlines Co. 6.50%, due 03/01/12. Counterparty: UBS AG	03/20/14	4,000	282,966
The Fund pays a fixed rate equal to 0.64% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Gannett Co., Inc. 6.38%, due 04/01/12. Counterparty: Lehman Brothers Holdings, Inc.	06/20/14	6,750	705,534
The Fund pays a fixed rate equal to 0.80% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Goldman Sachs Group, Inc., 6.60%, due 01/15/12. Counterparty: UBS AG	09/20/14	3,500	98,747
The Fund pays a fixed rate equal to 0.43% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Goldman Sachs Group, Inc. 6.60%, due 01/15/12. Counterparty: CS First Boston	09/20/14	4,500	212,949
The Fund pays a fixed rate equal to 0.44% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Goldman Sachs Group, Inc. 6.60%, due 01/15/12. Counterparty: JPMorgan Chase & Co.	12/20/14	2,000	96,526

The Fund pays a fixed rate equal to 1.16% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Lehman Brothers Holdings 6.625%, due 01/18/12. Counterparty: Barclays Capital, Inc.

12/20/14 10,300 717,799

The Fund pays a fixed rate equal to 2.40% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Darden Restaurants, Inc. 7.125%, due 02/01/16. Counterparty: Citigroup, Inc.

03/20/15 1,800 (74,092 )

The Fund pays a fixed rate equal to 4.00% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Pulte Homes, Inc. 5.25%, due 01/15/14. Counterparty: Deutsche Bank AG

03/20/15 1,900 (80,158 )

\$10,704,805

### SWAPS: CREDIT DEFAULT (WRITTEN)

The Fund receives a fixed rate equal to 1.60% and the Fund will pay to the counterparty at par including interest accrued in the event of default of Wachovia Corp. 3.625%, due 02/17/09. Counterparty: CS First Boston

03/20/09 6,750 (7,250 )

The Fund receives a fixed rate equal to 0.15% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-1, due 08/25/37. Counterparty: Citigroup, Inc.

08/25/37 2,010 (1,831,805 )

**Low Duration Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Expiration Date</u>	<u>Notional Amount (000' s)</u>	<u>Value</u>
<b>SWAPS: CREDIT DEFAULT (WRITTEN) (continued)</b>			
The Fund receives a fixed rate equal to 0.09% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-1, due 08/25/37. Counterparty: Morgan Stanley	08/25/37	\$3,200	\$(1,624,624 )
The Fund receives a fixed rate equal to 0.15% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-1, due 08/25/37. Counterparty: Barclays Capital, Inc.	08/25/37	2,065	(1,881,929 )
The Fund receives a fixed rate equal to 0.15% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-1, due 08/25/37. Counterparty: Citigroup, Inc.	08/25/37	2,015	(1,836,361 )
The Fund receives a fixed rate equal to 0.09% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AAA 07-1, due 08/25/37. Counterparty: CS First Boston	08/25/37	11,630	(5,903,473 )
The Fund receives a fixed rate equal to 0.09% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AAA 07-1, due 08/25/37. Counterparty: Lehman Brothers Holdings, Inc.	08/25/37	700	(355,325 )
The Fund receives a fixed rate equal to 0.09% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-1, due 08/25/37. Counterparty: Barclays Capital, Inc.	08/25/37	2,000	(1,015,215 )
The Fund receives a fixed rate equal to 0.09% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-1, due 08/25/37. Counterparty: Lehman Brothers Holdings, Inc.	08/25/37	5,000	(2,538,037 )

The Fund receives a fixed rate equal to 0.09% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-1, due 08/25/37. Counterparty: Lehman Brothers Holdings, Inc.	08/25/37	3,000	(1,522,837 )
The Fund receives a fixed rate equal to 0.76% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	2,000	(1,080,922 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: Citigroup, Inc.	01/25/38	3,775	(3,350,776 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: Citigroup, Inc.	01/25/38	3,020	(2,680,621 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: Citigroup, Inc.	01/25/38	17,210	(15,275,989)
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: JPMorgan Chase & Co.	01/25/38	2,015	(1,788,560 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: JPMorgan Chase & Co.	01/25/38	6,500	(5,769,549 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	1,440	(1,278,177 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	1,440	(1,278,177 )

The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	1,440	(1,278,177 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	2,000	(1,775,246 )
The Fund receives a fixed rate equal to 0.76% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AAA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	11,165	(6,033,760 )
The Fund receives a fixed rate equal to 0.76% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	10,000	(5,404,174 )
The Fund receives a fixed rate equal to 0.76% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	1,900	(1,028,240 )
The Fund receives a fixed rate equal to 0.76% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-2, due 01/25/38. Counterparty: Morgan Stanley	01/25/38	4,000	(2,161,669 )
The Fund receives a fixed rate equal to 0.76% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-2, due 01/25/38. Counterparty: Morgan Stanley	01/25/38	6,000	(3,242,504 )

**Low Duration Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Expiration Date</u>	<u>Notional Amount (000' s)</u>	<u>Value</u>
<b>SWAPS: CREDIT DEFAULT (WRITTEN) (continued)</b>			
The Fund receives a fixed rate equal to 5.00% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-BBB 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	\$5,000	\$(4,656,256 )
The Fund receives a fixed rate equal to 5.00% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-BBB 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	10,000	(9,312,512 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: Citigroup, Inc.	01/25/38	12,080	(10,722,484 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	1,440	(1,278,177 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: Citigroup, Inc.	01/25/38	2,010	(1,784,122 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: JPMorgan Chase & Co.	01/25/38	2,020	(1,792,998 )
The Fund receives a fixed rate equal to 0.17% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AA 06-2, due 05/25/46. Counterparty: Lehman Brothers Holdings, Inc.	05/25/46	3,000	(2,384,504 )

The Fund receives a fixed rate equal to 0.17% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 06-2, due 05/25/46.  
Counterparty: Lehman Brothers Holdings, Inc.

05/25/46 10,270 (8,162,852 )

The Fund receives a fixed rate equal to 0.17% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 06-2, due 05/25/46.  
Counterparty: Lehman Brothers Holdings, Inc.

05/25/46 5,135 (4,081,426 )

The Fund receives a fixed rate equal to 0.17% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AA 06-2, due 05/25/46.  
Counterparty: Lehman Brothers Holdings, Inc.

05/25/46 3,000 (2,384,475 )

\$(118,503,203)

Notes:

1 Cost for financial reporting purposes is \$2,089,038,910 and net unrealized appreciation/(depreciation) consists of:

Gross unrealized appreciation

\$17,241,338

Gross unrealized depreciation

(178,204,455)

Net unrealized (depreciation)

\$(160,963,117)

2 Floating rate security. The rate disclosed is that in effect at June 30, 2008.

3 Illiquid security.

4 Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The market value of these securities at June 30, 2008 was \$143,451,959 representing 7.93% of total net assets.

5 Security is currently in default with regards to scheduled interest or principal payments.

6 Expected maturity date.



7 Non-Rule 144A securities determined to be restricted private placements under procedures approved by the Fund's Board of Trustees. Information related to these securities is as follows:

<u>Date of Purchase</u>	<u>Security</u>	<u>Amortized Cost</u>	<u>Value</u>	<u>% of TNA</u>
07/03/07	Asurion Corp. Term Loan, 5.78%, 07/13/14	\$247,846	\$232,917	0.01%
05/02/08	Calpine CCFC I Term Loan, 8.80%, 08/26/09	5,386,953	5,376,750	0.30%
06/01/07	Carestream Health, Inc. Term Loan, 8.01%, 10/30/13	505,740	358,334	0.02%
04/05/07	Cebridge 2nd Lien (PIK), 8.87%, 05/05/14	2,525,865	2,200,103	0.12%
06/27/07	Cengage Learning Term Loan B, 4.98%, 07/09/14	737,946	677,940	0.04%
06/04/07	Charter Communications, Inc. Term Loan 3rd Lien, 5.30%, 09/06/14	502,636	417,500	0.02%
04/25/07	Delta Air Lines, Inc. Term Loan 1st Lien, 4.90%, 05/01/12	1,485,000	1,232,550	0.07%
10/10/07	HCA Term Loan A, 4.80%, 11/18/12	9,323,546	9,104,145	0.50%
08/21/06	Northwest Air Dip, 4.48%, 05/21/12	6,727,500	5,251,269	0.30%
06/14/07	Swift Transportation Co., Inc. Term Loan, 6.13%, 05/06/14	220,930	178,125	0.01%
11/06/07	TPF Generation Holdings LLC 2nd Lien, 7.05%, 12/15/14	240,312	227,292	0.01%

02/01/ 07	United Air Lines, Inc., 4.78%, 02/01/14	356,111	267,677	0.01%
11/30/ 07	Univision Communications, Inc. 1st Lien Strip, 5.12%, 03/15/14	116,458	103,203	0.01%
		<u>\$28,376,843</u>	<u>\$25,627,805</u>	<u>1.42%</u>

8 Zero coupon bond. The rate shown is the effective yield as of June 30, 2008.

9 Represents annualized yield at date of purchase.

10 Securities, or a portion thereof, pledged as collateral for futures, written options and reverse repurchase agreements.

† Fair valued security. The aggregate value of fair valued securities is \$173,276,650 which is 9.58% of total net assets, which have not been valued utilizing an independent quote and were valued pursuant to guidelines established by the Board of Trustees.

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**Low Duration Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

- \* Securities with a call or reset feature will have an effective maturity date less than the stated maturity.
- \*\* Securities backed by mortgage or consumer loans where payment is periodically made will have an effective maturity date less than the stated maturity date.

(AMBAC): American Municipal Bond Insurance

(FSA): Financial Security Assurance

(DIP): Defaulted interest payment

(G.O.): General Obligation

(IO): Interest only

(LIBOR): London InterBank Offer Rate

(MBIA): Municipal Bond Insurance Association

(MTN): Medium term note

(OID): Original Issue Discount

(PIK): Payment in kind

(STEP): Step coupon bond

**Intermediate Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
<b>BONDS - 99.30%</b>			
<b>ASSET-BACKED SECURITIES - 9.40%**</b>			
ABFS Mortgage Loan Trust 2002-2 A7 (STEP)			
5.22%	07/15/ 33	\$10,823	\$10,527
Bayview Financial Acquisition Trust 2005-A A1			
2.98%	02/28/ 40    2,3,†	1,500,000	1,352,182
Bayview Financial Revolving Mortgage Loan Trust 2005-E A1			
2.98%	12/28/ 40    2,3,†	1,500,000	1,245,083
Bear Stearns Asset Backed Securities Trust 2007-2 A1			
2.67%	01/25/ 47    2	265,175	255,854
Birch Real Estate CDO Ltd. 1A A1			
5.16%	02/10/ 38    3,†	650,000	566,424
Citigroup Mortgage Loan Trust, Inc. 2007-WFH2 A3			
2.66%	03/25/ 37    2	500,000	400,391
Conseco Finance 2001-D A5			

6.69%	11/15/ 32 <sup>2</sup>	233,216	229,875
Conseco Finance 2002-A A5 (STEP)			
7.05%	04/15/ 32	273,074	272,528
Conseco Finance 2002-C BF2			
8.00%	06/15/ 32 <sup>2,3,†</sup>	335,344	305,420
Conseco Finance Home Loan Trust 2000-E M1			
8.13%	08/15/ 31 <sup>2</sup>	199,461	194,776
Credit-Based Asset Servicing and Securitization LLC 2007-CB5 A1			
2.54%	04/25/ 37 <sup>2</sup>	1,044,464	1,004,036
First Franklin Mortgage Loan Asset Backed Certificates 2006-FF18 M1			
2.71%	12/25/ 37 <sup>2</sup>	2,500,000	429,148
Green Tree Home Improvement Loan Trust 1995-C B2			
7.60%	07/15/ 20	89	64
Green Tree Home Improvement Loan Trust 1997-E HEB1			
7.53%	01/15/ 29	906,937	864,455
HFC Home Equity Loan Asset Backed Certificates 2007-2 M1			
2.79%	07/20/ 36 <sup>2</sup>	500,000	371,643

IndyMac Manufactured Housing Contract 1997-1 A3

6.61%	02/25/ 28	752,210	695,759
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IndyMac Manufactured Housing Contract 1997-1 A4

6.75%	02/25/ 28	249,204	229,278
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Keystone Owner Trust 1998-P1 M2

7.93%	05/25/ 25 <sup>3</sup>	45,014	42,895
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MASTR Asset Backed Securities Trust 2006-WMC3 A4

2.64%	08/25/ 36 <sup>2,†</sup>	740,000	373,704
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MASTR Asset Backed Securities Trust 2007-HE1 A1

2.56%	05/25/ 37 <sup>2</sup>	928,370	895,985
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Merrill Lynch First Franklin Mortgage Loan Trust 2007-3 A2D

2.73%	06/25/ 37 <sup>2</sup>	1,500,000	746,614
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Mid-State Trust 11 A1

4.86%	07/15/ 38	1,396,938	1,269,943
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Mid-State Trust 2004-1 A

6.01%	08/15/ 37	367,618	359,016
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Mid-State Trust 2004-1 B

8.90%	08/15/ 37	268,644	258,736
Mid-State Trust 2005-1 M2			
7.08%	01/15/ 40	338,989	265,647
Morgan Stanley ABS Capital I 2006-HE6 A2B			
2.58%	09/25/ 36 <sup>2</sup>	270,000	243,961
Oakwood Mortgage Investors, Inc. 2001-D A2			
5.26%	01/15/ 19 <sup>2</sup>	206,875	164,252
Oakwood Mortgage Investors, Inc. 2001-D A3			
5.90%	09/15/ 22 <sup>2</sup>	246,479	205,154
Oakwood Mortgage Investors, Inc. 2002-B A1			
2.70%	05/15/ 13 <sup>2</sup>	45,119	36,074
Option One Mortgage Loan Trust 2007-6 2A4			
2.73%	07/25/ 37 <sup>2</sup>	1,200,000	628,295
Residential Funding Mortgage Securities II, Inc. 2003-HS2 AI4 (STEP)			
3.87%	07/25/ 33	40,000	38,975
Resmae Mortgage Loan Trust 2006-1 A1B			
2.75%	02/25/ 36 <sup>2,3</sup>	182,448	154,536

SG Mortgage Securities Trust 2006-FRE1 A1B

2.75%	02/25/ 36 <sup>2</sup>	147,545	134,693
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Structured Asset Receivables Trust 2003-1

4.43%	01/21/ 10 <sup>3,†</sup>	224,254	220,895
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SVO VOI Mortgage Corp. 2003-AA A

3.95%	02/20/ 19 <sup>3</sup>	105,412	103,154
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Terwin Mortgage Trust 2005-9HGS A1

4.00%	08/25/ 35 <sup>2,3</sup>	72,090	65,875
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Terwin Mortgage Trust 2006-2HGS A2

4.50%	03/25/ 37 <sup>2,3</sup>	800,000	101,076
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UCFC Home Equity Loan 1998-D BF1

8.97%	04/15/ 30 <sup>2</sup>	3,657	2,370
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UCFC Home Equity Loan 1998-D MF1

6.91%	04/15/ 30	128,141	<u>122,027</u>
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**Total Asset-Backed Securities**

(Cost \$16,454,385)			<u>14,861,320</u>
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**CORPORATES – 19.29%\***

**Banking – 4.40%**

Bank of America Corp.



8.00%

12/29/

49 <sup>2</sup>

600,000

563,034

8.13%

12/29/

49 <sup>2</sup>

500,000

473,255

**Intermediate Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount</u>	<u>Value</u>
<b>CORPORATES (continued)</b>			
<b>Banking (continued)</b>			
Banponce Trust I A			
8.33%	02/01/ 27	\$500,000	\$477,354
Credit Suisse/New York			
5.00%	05/15/ 13	700,000	681,941
Deutsche Bank AG/London			
4.88%	05/20/ 13	750,000	738,572
Deutsche Bank Capital Funding Trust VII			
5.63%	01/19/ 49 <sup>2,3</sup>	120,000	101,260
HBOS PLC			
5.92%	09/29/ 49 <sup>2,3</sup>	775,000	552,701
6.75%	05/21/ 18 <sup>3</sup>	470,000	450,285
JPMorgan Chase & Co. 1			
7.90%	12/31/ 49 <sup>2</sup>	380,000	357,363

JPMorgan Chase Bank NA

7.59%	03/28/ 22	<sup>2</sup>	460,000	429,732
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8.75%	11/28/ 21	<sup>2</sup>	257,000	254,790
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JPMorgan Chase Capital XIII M

3.75%	09/30/ 34	<sup>2</sup>	500,000	390,696
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National Australia Bank Ltd.

5.35%	06/12/ 13	<sup>3</sup>	1,000,000	1,004,722
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Nationsbank Capital Trust III

3.26%	01/15/ 27	<sup>2</sup>	600,000	471,722
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6,947,427

**Communications – 0.42%**

Qwest Corp.

5.63%	11/15/ 08		489,000	490,222
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7.88%	09/01/ 11		175,000	175,875
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666,097

**Electric – 1.64%**

Cedar Brakes II LLC

9.88%	09/01/ 13	<sup>3</sup>	489,743	539,237
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Entergy Louisiana LLC

5.83%		11/01/ 10	698,000	694,597
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Power Receivables Finance LLC

6.29%		01/01/ 12	342,669	350,839
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Public Service Co. of New Mexico

7.95%		05/15/ 18	475,000	489,549
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Southwestern Electric Power Co.

6.45%		01/15/ 19	513,000	510,933
				<u>2,585,155</u>

**Energy – 0.22%**

Southern Union Co.

7.20%		11/01/ 66	435,000	353,190
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**Finance – 7.04%**

Capital One Financial Corp. (MTN)

5.70%		09/15/ 11	780,000	742,424
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Citigroup, Inc.

4.13%		02/22/ 10	470,000	463,641
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5.30%		10/17/ 12	300,000	292,911
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5.50%		04/11/ 13	620,000	605,731
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8.40%	04/30/ 49	<sup>2</sup>	470,000	447,374
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Countrywide Financial Corp. (MTN)

2.80%	09/02/ 08	<sup>2</sup>	500,000	496,196
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2.87%	01/05/ 09	<sup>2</sup>	200,000	195,152
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3.02%	03/24/ 09	<sup>2</sup>	525,000	504,258
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5.80%	06/07/ 12		395,000	371,160
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Countrywide Home Loans, Inc. L (MTN)

4.00%	03/22/ 11		425,000	387,155
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Credit Suisse Guernsey Ltd. 1

3.37%	05/29/ 49	<sup>2</sup>	750,000	558,360
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Ford Motor Credit Co. LLC

5.46%	01/13/ 12	<sup>2</sup>	300,000	213,395
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7.25%	10/25/ 11		416,000	322,604
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7.38%	02/01/ 11		123,000	99,871
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8.63%	11/01/ 10		319,000	270,743
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General Electric Capital Corp.

4.80%	05/01/ 13		775,000	760,050
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GMAC LLC

4.88%	12/01/ 14	<sup>2</sup>	400,000	258,474
6.63%	05/15/ 12		600,000	411,929
6.88%	09/15/ 11		474,000	340,826

Lehman Brothers Holdings, Inc. (MTN)

0.00%	06/20/ 16	<sup>2</sup>	452,000	414,032
8.92%	02/16/ 17	<sup>2</sup>	260,000	198,848
11.00%	11/07/ 16	<sup>2</sup>	502,000	411,590

Lehman Brothers Holdings, Inc. H (MTN)

0.00%	11/30/ 10	<sup>2</sup>	271,000	268,968
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Merrill Lynch & Co., Inc. (MTN)

2.62%	05/18/ 17	<sup>2</sup>	380,000	346,750
8.68%	05/02/ 17	<sup>2</sup>	480,000	429,000
9.57%	06/06/ 17	<sup>2</sup>	272,000	251,600

Pemex Finance Ltd.

8.88%	11/15/ 10	<sup>†</sup>	250,000	264,963
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Wachovia Bank NA

6.00%	11/15/ 17	625,000	584,607
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Wachovia Corp. (MTN)

5.50%	05/01/ 13	230,000	<u>220,362</u>
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11,132,974

**Health Care – 0.47%**

UnitedHealth Group, Inc.

4.88%	02/15/ 13	760,000	<u>736,155</u>
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**Insurance – 1.26%**

Allied World Assurance Co. Holdings Ltd.

7.50%	08/01/ 16	244,000	228,705
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Fairfax Financial Holdings Ltd.

7.75%	04/26/ 12	375,000	364,687
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**Intermediate Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount</u>	<u>Value</u>
<b>CORPORATES (continued)</b>			
<b>Insurance (continued)</b>			
Metropolitan Life Global Funding I			
5.13%	04/10/ 13 <sup>3</sup>	\$550,000	\$542,144
Nationwide Mutual Insurance Co.			
6.60%	04/15/ 34 <sup>3</sup>	440,000	364,684
Stingray Pass-Through Trust			
5.90%	01/12/ 15 <sup>3,4</sup>	225,000	33,750
ZFS Finance USA Trust I			
6.15%	12/15/ 65 <sup>2,3</sup>	500,000	456,252
			<u>1,990,222</u>
<b>Real Estate Investment Trust (REIT) – 2.50%</b>			
Colonial Realty LP			
4.75%	02/01/ 10	586,000	570,768
CPG Partners LP			



8.25%	02/01/ 11	630,000	671,888
Duke Realty LP			
6.25%	05/15/ 13	790,000	775,629
HCP, Inc.			
7.07%	06/08/ 15	160,000	152,017
HCP, Inc. (MTN)			
5.95%	09/15/ 11	800,000	777,331
Prime Property Fund, Inc.			
5.60%	06/15/ 11 <sup>3</sup>	206,000	203,736
WEA Finance LLC			
7.13%	04/15/ 18 <sup>3</sup>	775,000	795,845
			<u>3,947,214</u>

**Transportation – 1.34%**

Continental Airlines, Inc. 1997-1 A			
7.46%	04/01/ 15 <sup>5</sup>	297,531	263,315
Continental Airlines, Inc. 1999-2 A1			
7.26%	03/15/ 20 <sup>5</sup>	416,833	393,907
Delta Air Lines, Inc. 2000-1 A1			

7.38%	05/18/ 10 <sup>5</sup>	117,410	113,301
Delta Air Lines, Inc. 2001-1 A2			
7.11%	09/18/ 11 <sup>5</sup>	650,000	601,250
Northwest Airlines, Inc. 2001 1A-2			
6.84%	04/01/ 11	400,000	369,000
Northwest Airlines, Inc. 2001-1 A1			
7.04%	10/01/ 23	246,220	228,369
United Air Lines, Inc. 2001-1			
6.20%	09/01/ 08 <sup>5</sup>	127,378	127,059
United Air Lines, Inc. 2001-1 A1			
6.07%	03/01/ 13 <sup>5</sup>	26,769	26,869
			<u>2,123,070</u>
<b>Total Corporates</b>			
(Cost \$32,354,919)			<u>30,481,504</u>
<b>BANK LOANS – 0.91%*</b>			
<b>Electric – 0.48%</b>			
Calpine CCFC I Term Loan			
8.80%	08/26/ 09 <sup>6</sup>	750,000	<u>753,750</u>
<b>Health Care – 0.43%</b>			

## HCA Term Loan A

4.80%	11/18/ 12	6	726,260	681,358
<b>Total Bank Loans</b>				
(Cost \$1,460,982)				1,435,108
<b>MORTGAGE-BACKED – 49.60%**</b>				
<b>Commercial Mortgage-Backed – 8.71%</b>				
Banc of America Commercial Mortgage, Inc. 2006-4 AM				
5.68%	07/10/ 46		1,070,000	992,916
Bear Stearns Commercial Mortgage Securities, Inc. 2001-TOP2 A2				
6.48%	02/15/ 35		1,305,000	1,339,781
Bear Stearns Commercial Mortgage Securities, Inc. 2004-PWR6 A6				
4.83%	11/11/ 41		1,300,000	1,222,732
Bear Stearns Commercial Mortgage Securities, Inc. 2006-PW13 A4				
5.54%	09/11/ 41		470,000	451,036
Commercial Mortgage Pass-Through Certificates 2006-C7 AM				
5.99%	06/10/ 46	2	1,070,000	1,008,500
Credit Suisse Mortgage Capital Certificates 2006-C5 A3				
5.31%	12/15/ 39		370,000	348,179
GE Capital Commercial Mortgage Corp. 2005-C1 A5				

4.77%	06/10/ 48 <sup>2</sup>	1,300,000	1,226,606
Greenwich Capital Commercial Funding Corp. 2007-GG9 A4			
5.44%	03/10/ 39	505,000	471,570
JPMorgan Chase Commercial Mortgage Securities Corp. 2006-LDP7 A4			
6.07%	04/15/ 45 <sup>2</sup>	340,000	334,622
JPMorgan Chase Commercial Mortgage Securities Corp. 2007-CB19 A4			
5.94%	02/12/ 49 <sup>2</sup>	1,605,000	1,527,305
JPMorgan Chase Commercial Mortgage Securities Corp. 2007-LDPX A3			
5.42%	01/15/ 49	290,000	269,336
LB-UBS Commercial Mortgage Trust 2000-C4 A2			
7.37%	08/15/ 26	1,000,925	1,038,902
Morgan Stanley Capital I 2006-HQ8 A4			
5.56%	03/12/ 44 <sup>2</sup>	1,605,000	1,543,822
Morgan Stanley Capital I 2007-IQ16 A4			
5.81%	12/12/ 49	470,000	447,193

**Intermediate Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount</u>	<u>Value</u>
<b>MORTGAGE-BACKED (continued)</b>			
<b>Commercial Mortgage-Backed (continued)</b>			
Structured Asset Mortgage Investments, Inc. 2005-AR3 1A1			
2.75%	08/25/ 35 <sup>2</sup>	\$1,976,619	\$1,535,103
			<u>13,757,603</u>
<b>Non-Agency Mortgage-Backed – 7.99%</b>			
Adjustable Rate Mortgage Trust 2005-8 4A11			
5.44%	11/25/ 35 <sup>2</sup>	997,593	942,334
Banc of America Mortgage Securities, Inc. 2003-1 2A4			
5.00%	02/25/ 18	206,353	199,593
Chevy Chase Mortgage Funding Corp. 2004-1A A1			
2.76%	01/25/ 35 <sup>2,3</sup>	483,021	428,342
Chevy Chase Mortgage Funding Corp. 2005-2A A1			
2.66%	05/25/ 36 <sup>2,3</sup>	517,949	414,899
Countrywide Alternative Loan Trust 2003-3T1 A2			

4.50%	05/25/ 33	1,173,498	1,145,765
Countrywide Alternative Loan Trust 2005-14 4X (IO)			
3.73%	05/25/ 35	645,819	10,233
Countrywide Alternative Loan Trust 2005-27 2A1			
4.88%	08/25/ 35	407,936	277,396
Countrywide Alternative Loan Trust 2005-27 3A2			
4.63%	08/25/ 35	43,165	29,352
Countrywide Alternative Loan Trust 2005-72 A1			
2.75%	01/25/ 36	1,113,226	869,577
Countrywide Alternative Loan Trust 2006-OA2 X1P (IO)			
3.58%	05/20/ 46	2,640,368	93,238
Countrywide Home Loan Mortgage Pass-Through Trust 2004-14 4A1			
5.07%	08/25/ 34	755,139	701,739
First Horizon Asset Securities, Inc. 2002-7 2A2			
5.25%	12/25/ 17	149,584	148,144
First Horizon Asset Securities, Inc. 2003-10 2A1			
4.75%	01/25/ 19	719,087	683,139

First Union Commercial Mortgage Trust 1999-C1 A2

6.07%	10/15/ 35	259,371	259,667
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GS Mortgage Securities Corp. II 2006-GG8 A4

5.56%	11/10/ 39	935,000	894,047
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Harborview Mortgage Loan Trust 2005-1 X (IO)

2.80%	03/19/ 35	<sup>4,7</sup> 761,836	8,214
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IndyMac Index Mortgage Loan Trust 2004-AR12 AX2 (IO)

3.61%	12/25/ 34	<sup>4,7</sup> 326,840	3,677
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IndyMac Index Mortgage Loan Trust 2004-AR6 6A1

5.45%	10/25/ 34	<sup>2</sup> 234,242	225,827
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IndyMac Index Mortgage Loan Trust 2004-AR8 2A2A

2.88%	11/25/ 34	<sup>2</sup> 90,310	76,534
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Lehman XS Trust 2007-12N 1A3A

2.68%	07/25/ 47	<sup>2</sup> 4,500,000	2,652,450
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MASTR Seasoned Securities Trust 2004-2 A2

6.50%	08/25/ 32	239,104	234,389
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Residential Asset Mortgage Products, Inc. 2003-SL1 A41

8.00%	04/25/ 31	98,756	98,366
Residential Asset Mortgage Products, Inc. 2004-SL1 A7			
7.00%	11/25/ 31	122,183	126,640
Residential Asset Securitization Trust 2004-IP2 2A1			
5.23%	12/25/ 34 <sup>2</sup>	156,460	146,476
Washington Mutual Alternative Mortgage Pass-Through Certificates 2007-OA3 4A1			
4.30%	04/25/ 47 <sup>2</sup>	987,019	717,775
Washington Mutual Mortgage Pass-Through Certificates 2002-AR18 A			
6.54%	01/25/ 33 <sup>2</sup>	26,441	25,566
Washington Mutual MSC Mortgage Pass-Through Certificates 2004-RA1 2A			
7.00%	03/25/ 34	116,608	113,119
Wells Fargo Mortgage Backed Securities Trust 2006-4 2A2			
5.50%	04/25/ 36	1,155,653	1,106,163
			<u>12,632,661</u>

**U.S. Agency Mortgage-Backed – 32.90%**

Fannie Mae 1993-225 SG

16.94%	12/25/ 13 <sup>2</sup>	201,475	226,946
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Fannie Mae 1993-80 S



7.82%	05/25/ 23 <sup>2</sup>	38,688	37,437
Fannie Mae 1994-55 S			
13.60%	12/25/ 23 <sup>2</sup>	14,191	14,505
Fannie Mae 2001-52 YZ			
6.50%	10/25/ 31	771,035	801,008
Fannie Mae 2003-53 IA (IO)			
5.50%	10/25/ 28	154,097	10,273
Fannie Mae 2006-B2 AB			
5.50%	05/25/ 14	895,490	912,561
Fannie Mae 2007-64 FA			
2.95%	07/25/ 37 <sup>2,†</sup>	2,157,985	2,101,955
Fannie Mae FNCL (TBA)			
5.00%	07/25/ 38	1,175,000	1,126,348

**Intermediate Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount</u>	<u>Value</u>
<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Mortgage-Backed (continued)</b>			
Fannie Mae Pool 253974			
7.00%	08/01/ 31	\$45,702	\$47,962
Fannie Mae Pool 254868			
5.00%	09/01/ 33	2,039,686	1,968,018
Fannie Mae Pool 527247			
7.00%	09/01/ 26	214	227
Fannie Mae Pool 545646			
7.00%	09/01/ 26	137	145
Fannie Mae Pool 549740			
6.50%	10/01/ 27	121,447	125,537
Fannie Mae Pool 701297			
6.35%	03/01/ 33 <sup>2</sup>	164,816	166,925
Fannie Mae Pool 725027			

5.00%	11/01/33	1,967,543	1,897,296
Fannie Mae Pool 725425			
5.50%	04/01/34	1,988,942	1,970,296
Fannie Mae Pool 735224			
5.50%	02/01/35	1,989,259	1,972,747
Fannie Mae Pool 735686			
6.50%	12/01/22	369,602	381,923
Fannie Mae Pool 735861			
6.50%	09/01/33	534,658	555,783
Fannie Mae Pool 764388			
4.96%	03/01/34 <sup>2</sup>	475,230	477,855
Fannie Mae Pool 770284			
5.00%	04/01/34	2,123,273	2,045,143
Fannie Mae Pool 770869			
4.52%	04/01/34 <sup>2</sup>	646,998	652,040
Fannie Mae Pool 776708			
5.00%	05/01/34	1,181,764	1,138,764

Fannie Mae Pool 817611

5.34%

11/01/

35<sup>2</sup>

363,310

364,501

Fannie Mae Pool 888430

5.00%

11/01/

33

1,566,824

1,510,883

Fannie Mae Pool 889125

5.00%

12/01/

21

1,948,862

1,955,181

Fannie Mae Pool 889184

5.50%

09/01/

36

1,899,547

1,883,519

Fannie Mae Pool 895606

5.74%

06/01/

36<sup>2</sup>

811,964

825,248

Fannie Mae Pool 939419

5.63%

05/01/

37<sup>2</sup>

1,067,691

1,080,030

Freddie Mac 1602 SN

10.09%

10/15/

23<sup>2</sup>

14,590

15,495

Freddie Mac 2174 PN

6.00%

07/15/

29

370,738

381,321

Freddie Mac 2451 SP

11.50%	05/15/09	2	44,839	44,782
Freddie Mac 2561 BX (IO)				
5.00%	05/15/17		243,359	25,193
Freddie Mac Gold A25162				
5.50%	05/01/34		1,751,700	1,735,004
Freddie Mac Gold A33262				
5.50%	02/01/35		208,127	206,020
Freddie Mac Gold A72702				
5.50%	02/01/38		1,825,452	1,804,060
Freddie Mac Gold G01548				
7.50%	07/01/32		1,189,058	1,303,649
Freddie Mac Gold G01644				
5.50%	02/01/34		1,728,264	1,712,601
Freddie Mac Gold G01673				
5.50%	04/01/34		90,688	90,196
Freddie Mac Gold G02366				
6.50%	10/01/36		1,211,149	1,266,496

Freddie Mac Gold G03436

6.00% 11/01/  
37 2,370,701 2,409,873

Freddie Mac Gold G03640

5.50% 12/01/  
37 1,760,424 1,736,219

Freddie Mac Gold G04079

5.50% 03/01/  
38 2,000,633 1,973,124

Freddie Mac Gold G12393

5.50% 10/01/  
21 2,182,986 2,202,940

Freddie Mac Gold G12909

6.00% 11/01/  
22 1,536,609 1,576,825

Freddie Mac Gold G13032

6.00% 09/01/  
22 1,811,609 1,856,758

Freddie Mac Gold J06246

5.50% 10/01/  
21 1,550,251 1,566,739

Freddie Mac Non Gold Pool 1B3413

5.95% 05/01/  
37 <sup>2</sup> 1,453,117 1,474,339

Ginnie Mae (TBA)

5.50%	07/15/ 38	2,000,000	1,990,312
Ginnie Mae 2003-28 LI (IO)			
5.50%	02/20/ 32	161,742	18,176
Ginnie Mae 2004-34 IA (IO)			
5.50%	12/20/ 31	55,761	521
Ginnie Mae 2004-8 SE			
9.34%	11/26/ 23 <sup>2</sup>	237,367	234,740
Ginnie Mae II Pool 80968			
5.63%	07/20/ 34 <sup>2</sup>	111,540	112,677
			<u>51,989,116</u>
<b>Total Mortgage-Backed</b>			
(Cost \$78,786,231)			<u>78,379,380</u>
<b>MUNICIPAL BONDS – 1.48%*</b>			
<b>Georgia – 0.05%</b>			
Metropolitan Atlanta Rapid Transit Authority, Transit Improvements Revenue Bonds, Pre-Refunded 01/01/13 @ 100 (MBIA)			
5.00%	07/01/ 28	75,000	<u>80,026</u>

**Intermediate Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
<b>MUNICIPAL BONDS (continued)</b>			
<b>Massachusetts – 0.79%</b>			
Commonwealth of Massachusetts, Consolidated Loans, G.O., Series E, Pre-Refunded 01/01/13 @ 100 (MBIA-IBC)			
5.38%	01/01/ 17	\$170,000	\$182,565
Commonwealth of Massachusetts, Fuel Sales Tax Revenue Bonds, Series A, Pre-Refunded 06/01/12 @ 100 (FGIC)			
5.38%	06/01/ 19	140,000	149,513
Commonwealth of Massachusetts, G.O., Pre-Refunded 01/01/13 @ 100 (XLCA-ICR)			
5.25%	01/01/ 17	245,000	260,278
Commonwealth of Massachusetts, Miscellaneous Taxes G.O., Series E, Pre-Refunded 01/01/13 @ 100 (FSA)			
5.25%	01/01/ 18	215,000	229,784
Commonwealth of Massachusetts, Public Improvements G.O., Series B, Pre-Refunded 03/01/12 @ 100 (FSA)			
5.50%	03/01/ 19	260,000	277,711
Commonwealth of Massachusetts, Public Improvements G.O., Series B, Pre-Refunded 08/01/14 @ 100 (AMBAC)			



5.00%	08/01/22	140,000	148,646
			<u>1,248,497</u>

**South Carolina – 0.10%**

Greenville County School District, School Improvements Revenue Bonds, Pre-Refunded 12/01/12 @ 101 OID

5.50%	12/01/28	150,000	164,091
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**Texas – 0.54%**

County of Galveston, Public Improvements G.O., Series C, Pre-Refunded 02/01/13 @ 100 OID (AMBAC)

5.00%	02/01/28	240,000	255,830
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County of Harris, Flood Control District Contract G.O., Series B, Refunded 10/01/13 @ 100

5.25%	10/01/20	313,000	340,112
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5.25%	10/01/20	25,000	27,166
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North Texas Tollway Authority, Highway Improvements Revenue Bonds, Series A, Pre-Refunded 01/01/15 @ 100 (FSA)

5.00%	01/01/30	215,000	230,235
			<u>853,343</u>

**Total Municipal Bonds**

(Cost \$2,379,924)			<u>2,345,957</u>
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**U.S. TREASURY SECURITIES – 18.62%**

**U.S. Treasury Notes – 18.62%**

2.50%	03/31/ 13	3,667,000	3,538,945
3.63%	12/31/ 12	5,539,000	5,622,518
4.25%	09/30/ 12	7,041,000	7,333,096
4.25%	11/15/ 14	1,817,000	1,897,631
4.75%	05/31/ 12	6,483,000	6,857,296
5.13%	05/15/ 16	3,838,000	4,185,822
			<u>29,435,308</u>
<b>Total U.S. Treasury Securities</b> (Cost \$29,188,863)			<u>29,435,308</u>
<b>Total Bonds – 99.30%</b> (Cost \$160,625,304)			<u>156,938,577</u>

**Notional  
Amount  
(000' s)**

**PURCHASED SWAPTIONS – 0.14%**

Option to enter into a 2-year Interest Rate Swap for the Fund to pay a floating rate based on 3-month USD LIBOR in exchange for receiving a fixed rate of 5.00% annually; Option Expiration Date of 05/24/10. Counterparty: Merrill Lynch & Co., Inc.

\$8,052,000    125,828

Option to enter into a 30-year Interest Rate Swap for the Fund to pay a floating rate based on 3-month USD LIBOR in exchange for receiving a fixed rate of 5.32% annually; Option Expiration Date of 05/24/10. Counterparty: Merrill Lynch & Co., Inc.

1,062,000    92,874

**Total Purchased Swaptions**  
(Cost \$87,151)

218,702

**Intermediate Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity Date</u>	<u>Shares/ Principal Amount</u>	<u>Value</u>
<b>SHORT TERM INVESTMENTS – 9.51%</b>			
<b>Commercial Paper – 1.35%</b>			
BNP Paribas Finance, Inc.			
2.38% <sup>8</sup>	07/02/08	\$660,000	\$659,956
Rabobank USA Finance Corp.			
2.36% <sup>8</sup>	07/21/08	1,480,000	<u>1,478,068</u>
			<u>2,138,024</u>
<b>Money Market Fund – 0.45%</b>			
Goldman Sachs Group, Inc. (The), 2.35%			
		702,000	<u>702,000</u>
<b>U.S. Agency Discount Notes – 7.71%</b>			
Fannie Mae			
2.13% <sup>8</sup>	07/21/08	517,000	516,388
2.18% <sup>8</sup>	08/04/08	2,080,000	2,075,737
Federal Home Loan Bank			
2.09% <sup>8</sup>	07/21/08	997,000	995,843

2.16% <sup>8</sup>	07/11/08	295,000	294,823
2.21% <sup>8</sup>	07/29/08	1,140,000	1,138,049
2.23% <sup>8</sup>	07/25/08	1,415,000	1,412,896
<b>Freddie Mac</b>			
2.00% <sup>8</sup>	07/21/08	532,000	531,396
2.06% <sup>8</sup>	07/21/08	331,000	330,624
2.06% <sup>8</sup>	07/21/08	3,855,000	3,850,621
2.07% <sup>8</sup>	07/21/08	964,000	962,905
2.33% <sup>8</sup>	07/11/08 <sup>9</sup>	76,000	75,867
			<u>12,185,149</u>
<b>Total Short Term Investments</b>			
(Cost \$15,025,255)			<u>15,025,173</u>
<b>Total Investments - 108.95%</b>			
(Cost \$175,737,710) <sup>1</sup>			<u>172,182,452</u>
<b>Liabilities in Excess of Other Assets - (8.95)%</b>			
			<u>(14,149,666)</u>
<b>Net Assets - 100.00%</b>			
			<u><u>\$158,032,786</u></u>

<u>Issues</u>	<u>Notional Amount (000' s)</u>	<u>Premiums Received</u>	<u>Value</u>
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#### **WRITTEN SWAPTIONS**

Option to enter into a 10-year Interest Rate Swap for the counterparty to pay the Fund a floating rate based on 3-month USD LIBOR in exchange for receiving from the Fund a fixed rate of 5.25% annually; Option Expiration Date of 05/24/10. Counterparty: Merrill Lynch & Co., Inc.

(4,000,000)	<u>\$(87,163 )</u>	<u>\$(206,030 )</u>
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**Total Written Swaptions**\$(87,163 )      \$(206,030 )Contracts**Unrealized  
Appreciation/  
(Depreciation)****FUTURES CONTRACTS: LONG POSITIONS**

4      U.S. Treasury Two Year Note, September 2008

\$150

52      U.S. Treasury Five Year Note, September 2008

(5,616 )

Net unrealized depreciation

\$(5,466 )Issues

<u>Expiration Date</u>	<u>Notional Amount (000' s)</u>	<u>Value</u>
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**SWAPS: INTEREST RATE**

The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.20% quarterly. Counterparty: CS First Boston

09/03/08      \$9,480      \$(11,401 )

The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.42% quarterly. Counterparty: CS First Boston

06/11/09      4,310      10,861

The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.75% quarterly. Counterparty: Morgan Stanley

06/17/09      4,310      36,502

The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.04 % semi-annually. Counterparty: Citigroup, Inc.

12/15/10      780      5,713

The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 3.94% quarterly. Counterparty: CS First Boston

12/15/10      1,340      6,874

The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 3.95% quarterly. Counterparty: Merrill Lynch & Co., Inc.	12/15/10	1,880	9,956
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 5.26% semi-annually. Counterparty: Barclays Capital, Inc.	04/30/11	540	22,378
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 5.37% semi-annually. Counterparty: Barclays Capital, Inc.	04/30/11	555	24,633
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 5.48% semi-annually. Counterparty: Lehman Brothers Holdings, Inc.	04/30/11	826	39,271
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.23% semi-annually. Counterparty: Citigroup, Inc.	06/10/11	4,310	(4,033 )

**Intermediate Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Expiration Date</u>	<u>Notional Amount (000' s)</u>	<u>Value</u>
<b>SWAPS: INTEREST RATE (continued)</b>			
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.21% semi-annually. Counterparty: Citigroup, Inc.	06/11/11	\$7,180	\$(9,993 )
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.48% quarterly. Counterparty: Morgan Stanley	06/13/11	3,450	12,309
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 3.40% semi-annually. Counterparty: Merrill Lynch & Co., Inc.	02/26/13	767	(20,043 )
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 3.70% semi-annually. Counterparty: Merrill Lynch & Co., Inc.	02/26/13	1,523	(17,770)
The Fund pays a fixed rate equal to 4.65% semi-annually and the Fund receives from the counterparty semi-annually a floating rate equal to the premium on an at-the-money 5-year forward on a 5-year European Swaption Straddle. Counterparty: Lehman Brothers Holdings, Inc.	05/18/17	1,600	80,765
The Fund pays a fixed rate equal to 4.52% semi-annually and the Fund receives from the counterparty semi-annually a floating rate equal to the premium on an at-the-money 5-year forward on a 5-year European Swaption Straddle. Counterparty: Lehman Brothers Holdings, Inc.	05/24/17	620	36,616
The Fund pays a fixed rate equal to 5.03% semi-annually and the Fund receives from the counterparty semi-annually a floating rate equal to the premium on an at-the-money 5-year forward on a 5-year European Swaption Straddle. Counterparty: Merrill Lynch & Co., Inc.	10/16/17	30	250
The Fund pays a fixed rate equal to 5.05% semi-annually and the Fund receives from the counterparty semi-annually a floating rate equal to the premium on an at-the-money 5-year forward on a 5-year European Swaption Straddle. Counterparty: Lehman Brothers Holdings, Inc.	10/16/17	20	464

The Fund pays a fixed rate equal to 5.00% semi-annually and the Fund receives from the counterparty semi-annually a floating rate equal to the premium on an at-the-money 5-year forward on a 5-year European Swaption Straddle. Counterparty: Merrill Lynch & Co., Inc.	10/18/17	30	311
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.96% semi-annually. Counterparty: CS First Boston	06/03/19	2,310	(8,305 )
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 5.06% semi-annually. Counterparty: Citigroup, Inc.	06/10/19	1,050	(11,284 )
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 5.00% semi-annually. Counterparty: CS First Boston	06/11/19	1,050	(6,609 )
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.97% semi-annually. Counterparty: Citigroup, Inc.	06/11/19	1,750	(6,993 )
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 5.04% quarterly. Counterparty: Morgan Stanley	06/13/19	840	(7,456 )
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 5.20% quarterly. Counterparty: Morgan Stanley	06/17/19	1,050	(22,400 )
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 7.25% quarterly. Counterparty: Barclays Capital, Inc.	01/30/22	500	(4,318 )
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 7.16% quarterly. Counterparty: Lehman Brothers Holdings, Inc.	05/25/22	400	(3,912 )
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 7.88% quarterly. Counterparty: Lehman Brothers Holdings, Inc.	06/04/22	380	(19,111 )
			<u>\$133,275</u>

#### SWAPS: CREDIT DEFAULT (PURCHASED)



The Fund pays a fixed rate equal to 1.80% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the AMBAC Monoline AAA, due 09/20/12. Counterparty: JPMorgan Chase & Co.	09/20/12	100	43,803
The Fund pays a fixed rate equal to 0.53% and the Fund will receive from the counterparty at par including interest accrued in the event of default of Home Depot, Inc. 3.75%, due 09/15/09. Counterparty: Morgan Stanley	09/20/12	250	6,282
The Fund pays a fixed rate equal to 0.76% and the Fund will receive from the counterparty at par including interest accrued in the event of default of Macy' s Retail Holdings, Inc. 6.63%, due 04/01/11. Counterparty: Citigroup, Inc.	09/20/12	250	13,866

**Intermediate Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Expiration</u> <u>Date</u>	<u>Notional</u> <u>Amount</u> <u>(\$000' s)</u>	<u>Value</u>
<b>SWAPS: CREDIT DEFAULT (PURCHASED) (continued)</b>			
The Fund pays a fixed rate equal to 1.48% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Macy' s Retail Holdings, Inc. 6.625%, due 04/01/11. Counterparty: Citigroup, Inc.	12/20/12	\$ 150	\$2,396
The Fund pays a fixed rate equal to 0.91% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Morgan Stanley 6.60%, due 04/01/12. Counterparty: JPMorgan Chase & Co.	12/20/12	825	39,378
The Fund pays a fixed rate equal to 3.78% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Pulte Homes, Inc. 5.25%, due 01/15/14. Counterparty: CS First Boston	12/20/12	135	(1,460)
The Fund pays a fixed rate equal to 3.88% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Pulte Homes, Inc. 5.25%, due 01/15/14. Counterparty: Citigroup, Inc.	12/20/12	40	(576 )
The Fund pays a fixed rate equal to 3.91% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Pulte Homes, Inc. 5.25%, due 01/15/14. Counterparty: Citigroup, Inc.	12/20/12	90	(1,393)
The Fund pays a fixed rate equal to 3.87% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Pulte Homes, Inc. 5.25%, due 01/15/14. Counterparty: Deutsche Bank AG	12/20/12	135	(1,896)
The Fund pays a fixed rate equal to 0.41% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Lowe' s Cos., Inc. 8.25%, due 06/01/10. Counterparty: Citigroup, Inc.	12/20/12	100	916

The Fund pays a fixed rate equal to 0.39% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Lowe' s Cos., Inc. 8.25%, due 06/01/10. Counterparty: CS First Boston	12/20/12	75	748
The Fund pays a fixed rate equal to 0.45% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Lowe' s Cos., Inc. 8.25%, due 06/01/10. Counterparty: Goldman Sachs Group, Inc.	12/20/12	275	2,070
The Fund pays a fixed rate equal to 0.45% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Lowe' s Cos., Inc. 8.25%, due 06/01/10. Counterparty: Citigroup, Inc.	12/20/12	175	1,317
The Fund pays a fixed rate equal to 1.68% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Limited Brands, Inc. 6.125%, due 12/01/12. Counterparty: UBS AG	12/20/12	325	12,581
The Fund pays a fixed rate equal to 1.75% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Limited Brands, Inc. 6.125%, due 12/01/12. Counterparty: UBS AG	12/20/12	50	1,804
The Fund pays a fixed rate equal to 0.74% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Home Depot, Inc. 3.75%, due 09/15/09. Counterparty: Citigroup, Inc.	12/20/12	175	3,402
The Fund pays a fixed rate equal to 0.72% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Home Depot, Inc. 3.75%, due 09/15/09. Counterparty: Merrill Lynch & Co., Inc.	12/20/12	175	3,542
The Fund pays a fixed rate equal to 2.83% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Toll Brothers Finance Corp. 6.875%, due 11/15/12. Counterparty: Citigroup, Inc.	12/20/12	135	364
The Fund pays a fixed rate equal to 0.46% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Nordstrom, Inc. 6.95%, due 03/15/28. Counterparty: Goldman Sachs Group, Inc.	12/20/12	175	4,125

The Fund pays a fixed rate equal to 0.56% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Nordstrom, Inc. 6.95%, due 03/15/28. Counterparty: Morgan Stanley	12/20/12	275	5,375
The Fund pays a fixed rate equal to 0.58% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Nordstrom, Inc. 6.95%, due 03/15/28. Counterparty: UBS AG	12/20/12	175	3,280
The Fund pays a fixed rate equal to 0.74% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Goldman Sachs Group, Inc. 6.60%, due 01/15/12. Counterparty: JPMorgan Chase & Co.	12/20/12	325	7,751
The Fund pays a fixed rate equal to 3.56% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Centex Corp. 5.25%, due 06/15/15. Counterparty: Merrill Lynch & Co., Inc.	12/20/12	175	6,590
The Fund pays a fixed rate equal to 3.65% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Centex Corp. 5.25%, due 06/15/15. Counterparty: Merrill Lynch & Co., Inc.	12/20/12	120	4,150
The Fund pays a fixed rate equal to 1.44% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Macy' s Retail Holdings, Inc. 6.625%, due 04/01/11. Counterparty: Morgan Stanley	12/20/12	150	2,630

**Intermediate Bond Fund**  
**Schedule of Portfolio Investments**  
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<u>Issues</u>	<u>Expiration Date</u>	<u>Notional Amount (000' s)</u>	<u>Value</u>
<b>SWAPS: CREDIT DEFAULT (PURCHASED) (continued)</b>			
The Fund pays a fixed rate equal to 0.95% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the AMBAC Monoline AAA, due 12/20/12. Counterparty: JPMorgan Chase & Co.	12/20/12	\$ 425	\$195,074
The Fund pays a fixed rate equal to 2.78% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Toll Brothers Finance Corp. 6.875%, due 11/15/12. Counterparty: Merrill Lynch & Co., Inc.	12/20/12	300	1,373
The Fund pays a fixed rate equal to 2.83% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Toll Brothers Finance Corp. 6.875%, due 11/15/12. Counterparty: Merrill Lynch & Co., Inc.	12/20/12	190	513
The Fund pays a fixed rate equal to 1.45% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Macy' s Retail Holdings, Inc. 6.625%, due 04/01/11. Counterparty: Morgan Stanley	12/20/12	75	2,544
The Fund pays a fixed rate equal to 1.24% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Pulte Homes, Inc. 7.88%, due 08/01/11. Counterparty: UBS AG	12/20/12	250	20,113
The Fund pays a fixed rate equal to 2.55% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Goldman Sachs Group, Inc. 6.60%, due 01/15/12. Counterparty: CS First Boston	03/20/13	375	(18,683 )
The Fund pays a fixed rate equal to 2.25% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Darden Restaurants, Inc. 7.125%, due 02/01/16. Counterparty: Deutsche Bank AG	03/20/13	75	(2,034 )

The Fund pays a fixed rate equal to 2.25% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Darden Restaurants, Inc. 7.125%, due 02/01/16. Counterparty: Morgan Stanley	03/20/13	75	(2,034 )
The Fund pays a fixed rate equal to 3.52% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Toll Brothers Finance Corp. 6.875%, due 11/15/12. Counterparty: Deutsche Bank AG	03/20/13	125	(3,162 )
The Fund pays a fixed rate equal to 4.62% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Pulte Homes, Inc. 5.25%, due 01/15/14. Counterparty: Deutsche Bank AG	03/20/13	225	(9,931 )
The Fund pays a fixed rate equal to 1.85% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Darden Restaurants, Inc. 7.125%, due 02/01/16. Counterparty: Goldman Sachs Group, Inc.	06/20/13	80	(804 )
The Fund pays a fixed rate equal to 0.50% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Southwest Airlines Co. 6.50%, due 03/01/12. Counterparty: UBS AG	03/20/14	250	17,685
The Fund pays a fixed rate equal to 0.64% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Gannett Co., Inc. 6.38%, due 04/01/12. Counterparty: Lehman Brothers Holdings, Inc.	06/20/14	500	52,262
The Fund pays a fixed rate equal to 0.80% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Goldman Sachs Group, Inc., 6.60%, due 01/15/12. Counterparty: UBS AG	09/20/14	250	7,053
The Fund pays a fixed rate equal to 0.43% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Goldman Sachs Group, Inc. 6.60%, due 01/15/12. Counterparty: CS First Boston	09/20/14	250	11,831
The Fund pays a fixed rate equal to 1.16% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Lehman Brothers Holdings 6.625%, due 01/18/12. Counterparty: Barclays Capital, Inc.	12/20/14	885	61,675

The Fund pays a fixed rate equal to 2.40% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Darden Restaurants, Inc. 7.125%, due 02/01/16.

Counterparty: Citigroup, Inc.

03/20/15 150 (6,174 )

The Fund pays a fixed rate equal to 4.00% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Pulte Homes, Inc. 5.25%, due 01/15/14. Counterparty:

Deutsche Bank AG

03/20/15 225 (9,492 )

\$478,854

### SWAPS: CREDIT DEFAULT (WRITTEN)

The Fund receives a fixed rate equal to 1.60% and the Fund will pay to the counterparty at par including interest accrued in the event of default of Wachovia Corp. 3.625%, due 02/17/09. Counterparty: CS First

Boston

03/20/09 500 (537 )

The Fund receives a fixed rate equal to 0.09% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-1, due 08/25/37. Counterparty: Morgan

Stanley

08/25/37 180 (91,385)

**Intermediate Bond Fund**  
**Schedule of Portfolio Investments**  
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<u>Issues</u>	<u>Expiration Date</u>	<u>Notional Amount (000' s)</u>	<u>Value</u>
<b>SWAPS: CREDIT DEFAULT (WRITTEN) (continued)</b>			
The Fund receives a fixed rate equal to 0.15% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-1, due 08/25/37. Counterparty: Barclays Capital, Inc.	08/25/37	\$105	\$(95,691 )
The Fund receives a fixed rate equal to 0.15% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-1, due 08/25/37. Counterparty: Citigroup, Inc.	08/25/37	105	(95,691 )
The Fund receives a fixed rate equal to 0.09% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AAA 07-1, due 08/25/37. Counterparty: CS First Boston	08/25/37	755	(383,244)
The Fund receives a fixed rate equal to 0.09% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AAA 07-1, due 08/25/37. Counterparty: Lehman Brothers Holdings, Inc.	08/25/37	130	(65,989 )
The Fund receives a fixed rate equal to 0.15% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-1, due 08/25/37. Counterparty: Citigroup, Inc.	08/25/37	110	(100,248)
The Fund receives a fixed rate equal to 0.09% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-1, due 08/25/37. Counterparty: Lehman Brothers Holdings, Inc.	08/25/37	750	(380,705)
The Fund receives a fixed rate equal to 0.09% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-1, due 08/25/37. Counterparty: Lehman Brothers Holdings, Inc.	08/25/37	400	(203,045)



The Fund receives a fixed rate equal to 0.76% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	750	(405,346)
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: Citigroup, Inc.	01/25/38	105	(93,200 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: JPMorgan Chase & Co.	01/25/38	210	(186,401)
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: Citigroup, Inc.	01/25/38	200	(177,525)
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: Citigroup, Inc.	01/25/38	160	(142,020)
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: Citigroup, Inc.	01/25/38	1,075	(954,195)
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: JPMorgan Chase & Co.	01/25/38	105	(93,200 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: JPMorgan Chase & Co.	01/25/38	375	(332,859)
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	85	(75,448 )

The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	95	(84,324 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	95	(84,324 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	95	(84,324 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: Citigroup, Inc.	01/25/38	395	(350,611)
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 08/25/37. Counterparty: Citigroup, Inc.	01/25/38	160	(142,020)
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: Citigroup, Inc.	01/25/38	140	(124,267)
The Fund receives a fixed rate equal to 0.76% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AAA 07-2, due 01/25/38. Counterparty: Barclays Capital, Inc.	01/25/38	1,000	(540,417)
The Fund receives a fixed rate equal to 0.76% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	100	(54,118 )

**Intermediate Bond Fund**  
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<u>Issues</u>	<u>Expiration</u> <u>Date</u>	<u>Notional</u> <u>Amount</u> <u>(000' s)</u>	<u>Value</u>
<b>SWAPS: CREDIT DEFAULT (WRITTEN) (continued)</b>			
The Fund receives a fixed rate equal to 0.76% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-2, due 01/25/38. Counterparty: Morgan Stanley	01/25/38	\$ 500	\$(270,209 )
The Fund receives a fixed rate equal to 5.00% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-BBB 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	180	(167,625 )
The Fund receives a fixed rate equal to 5.00% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-BBB 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	645	(600,657 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: Citigroup, Inc.	01/25/38	110	(97,639 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	95	(84,324 )
The Fund receives a fixed rate equal to 0.17% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 06-2, due 05/25/46. Counterparty: Lehman Brothers Holdings, Inc.	05/25/46	795	(631,886 )
The Fund receives a fixed rate equal to 0.17% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 06-2, due 05/25/46. Counterparty: Lehman Brothers Holdings, Inc.	05/25/46	400	(317,930 )

The Fund receives a fixed rate equal to 0.17% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AA 06-2, due 05/25/46. Counterparty: Lehman Brothers Holdings, Inc.

05/25/46      250      (198,706 )  
\$(7,710,110)

Notes:

1 Cost for financial reporting purposes is \$175,737,710 and net unrealized appreciation/(depreciation) consists of:

Gross unrealized appreciation	\$2,078,440
Gross unrealized depreciation	<u>(5,633,698)</u>
Net unrealized (depreciation)	<u><u>\$(3,555,258)</u></u>

2 Floating rate security. The rate disclosed is that in effect at June 30, 2008.

3 Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The market value of these securities at June 30, 2008 was \$10,045,397 representing 6.36% of total net assets.

4 Illiquid security.

5 Expected maturity date.

6 Non-Rule 144A securities determined to be restricted private placements under procedures approved by the Fund's Board of Trustees. Information related to these securities is as follows:

<u>Date of Purchase</u>	<u>Security</u>	<u>Amortized Cost</u>	<u>Value</u>	<u>% of TNA</u>
05/09/08	Calpine CCFC I Term Loan, 8.80%, 08/26/09	754,405	753,750	0.48%
10/23/07	HCA Term Loan A, 4.80%, 11/18/12	<u>706,577</u>	<u>681,358</u>	<u>0.43%</u>
		<u><u>\$1,460,982</u></u>	<u><u>\$1,435,108</u></u>	<u><u>0.91%</u></u>

- 7 Zero coupon bond. The rate shown is the effective yield as of June 30, 2008.
- 8 Represents annualized yield at date of purchase.
- 9 Securities, or a portion thereof, pledged as collateral for futures, written options and reverse repurchase agreements.
- † Fair valued security. The aggregate value of fair valued securities is \$6,440,859 which is 4.08% of total net assets, which have not been valued utilizing an independent quote and were valued pursuant to guidelines established by the Board of Trustees.
- \* Securities with a call or reset feature will have an effective maturity date less than the stated maturity.
- \*\* Securities backed by mortgage or consumer loans where payment is periodically made will have an effective maturity date less than the stated maturity date.

(AMBAC): American Municipal Bond Insurance

(FGIC): Financial Guaranty Insurance Corp.

(FSA): Financial Security Assurance

(G.O.): General Obligation

(IBC): Insured Bond Certificate

(ICR): Insured Capital Receipts

(IO): Interest only

(LIBOR): London InterBank Offer Rate

(MBIA): Municipal Bond Insurance Association

(MTN): Medium term note

(OID): Original Issue Discount

(STEP): Step coupon bond

(XLCA): XL Capital Assurance

**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount</u>	<u>Value</u>
<b>BONDS – 84.41%</b>			
<b>ASSET-BACKED SECURITIES – 6.28%**</b>			
Amresco Residential Securities Mortgage Loan Trust 1998-2 B1F			
7.72%	06/25/ 28 <sup>2,3</sup>	\$31,900	\$8,608
Asset Backed Funding Certificates 2006-HE1 A2D			
2.70%	01/25/ 37 <sup>3</sup>	18,144,000	9,344,160
Asset Backed Funding Certificates 2006-OPT2 A3D			
2.70%	10/25/ 36 <sup>3</sup>	8,375,000	5,445,057
Asset Backed Funding Certificates 2007-WMC1 A2B			
3.48%	06/25/ 37 <sup>3</sup>	41,977,000	24,320,424
Asset Backed Securities Corp. Home Equity 2003-HE4 M2			
5.47%	08/15/ 33 <sup>3</sup>	6,688,469	5,352,962
Bayview Financial Acquisition Trust 2005-B 1A3 (STEP)			
4.89%	04/28/ 39	9,784,000	7,963,256
Bear Stearns Asset Backed Securities Trust 2007-2 A1			

2.67%	01/25/ 47 <sup>3</sup>	2,983,214	2,878,358
Birch Real Estate CDO Ltd. 1A A1			
5.16%	02/10/ 38 <sup>4,†</sup>	2,205,000	1,921,486
BNC Mortgage Loan Trust 2007-1 A3			
2.58%	03/25/ 37 <sup>3</sup>	12,881,000	11,807,683
Citigroup Mortgage Loan Trust, Inc. 2007-WFH4 M3B			
3.48%	07/25/ 37 <sup>3,†</sup>	3,090,000	556,216
Conseco Finance 2001-C A5 (STEP)			
7.29%	08/15/ 33	6,474,746	6,349,567
Countrywide Asset-Backed Certificates 2007-6 2A1			
2.58%	09/25/ 37 <sup>3</sup>	15,642,464	14,748,776
Embarcadero Aircraft Securitization Trust 2000-A A1			
2.95%	08/15/ 25 <sup>3,4,†</sup>	1,638,327	1,376,203
First Union Home Equity Loan Trust 1997-3 B			
7.39%	03/25/ 29 <sup>†</sup>	161,829	24,275
Genesis Funding Ltd. 2006-1A G1			
2.72%	12/19/ 32 <sup>3,4,†</sup>	12,600,000	9,670,637

GMAC Commercial Mortgage Securities, Inc. 1998-C2 X (IO)

0.74%	05/15/ 35	<sup>2,3</sup>	103,760,348	1,460,479
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GMAC Commercial Mortgage Securities, Inc. 2002-C2 A3

5.71%	10/15/ 38		28,350,000	28,487,194
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GMAC Commercial Mortgage Securities, Inc. 2004-C3 A4

4.55%	12/10/ 41		435,000	422,588
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Green Tree Recreational Equipment & Consumer Trust 1996-D Certificates

7.24%	12/15/ 22		425,266	348,711
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Indymac Residential Asset Backed Trust 2007-A 2A4A

2.80%	04/25/ 47	<sup>3</sup>	6,256,000	3,788,083
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Inman Square Funding Ltd. 2005-2A I

3.18%	10/06/ 40	<sup>2,3,4,†</sup>	3,734,054	2,053,728
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Keystone Owner Trust 1998-P2 A5 (STEP)

7.90%	01/25/ 29	<sup>4</sup>	1,060,809	1,058,451
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Lehman XS Trust 2006-GP1 A4A

2.81%	05/25/ 46	<sup>2,3</sup>	33,789,331	14,601,982
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Long Beach Mortgage Loan Trust 2006-11 2A4



2.71%	12/25/ 36	<sup>3,†</sup>	11,750,000	4,994,007
Merrill Lynch First Franklin Mortgage Loan Trust 2007-1 A2C				
2.73%	04/25/ 37	<sup>3</sup>	14,700,000	10,207,313
Morgan Stanley Mortgage Loan Trust 2007-10XS A18				
6.00%	07/25/ 47	<sup>3</sup>	37,729,436	34,174,606
Nomura Asset Acceptance Corp. 2006-S1 A1				
2.62%	01/25/ 36	<sup>3,4</sup>	876,670	822,219
Oakwood Mortgage Investors, Inc. 2001-D A3				
5.90%	09/15/ 22	<sup>3</sup>	357,394	297,474
Oakwood Mortgage Investors, Inc. 2001-D A4				
6.93%	09/15/ 31	<sup>3</sup>	2,567,524	2,180,510
Oakwood Mortgage Investors, Inc. 2002-B A2				
5.19%	09/15/ 19	<sup>3</sup>	1,293,619	1,146,153
PAMCO CLO 1998-1A B2				
4.22%	05/01/ 10	<sup>3,4,†</sup>	2,277,365	2,004,133
Popular ABS Mortgage Pass-Through Trust 2005-3 AF6 (STEP)				
4.76%	07/25/ 35		5,810,000	5,209,975

Renaissance Home Equity Loan Trust 2007-1 N

9.79%	04/25/ 37	<sup>2,4,†</sup>	3,702,916	814,642
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Residential Asset Mortgage Products, Inc. 2003-RS11 AI6A (STEP)

5.98%	12/25/ 33		254,900	216,947
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Residential Funding Mortgage Securities II, Inc. 1999-HI6 AI7 (STEP)

8.60%	09/25/ 29		727,340	630,191
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Residential Funding Mortgage Securities II, Inc. 2000-HI1 AI7 (STEP)

8.29%	02/25/ 25		390,842	341,094
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Resmae Mortgage Loan Trust 2006-1 A1B

2.75%	02/25/ 36	<sup>3,4</sup>	6,865,190	5,814,899
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Saxon Asset Securities Trust 2007-1 A2C

2.63%	01/25/ 47	<sup>3</sup>	8,135,000	6,038,968
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Securitized Asset Backed Receivables LLC Trust 2007-BR5 A2A

2.61%	05/25/ 37	<sup>3</sup>	29,334,550	27,051,970
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**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount</u>	<u>Value</u>
<b>ASSET-BACKED SECURITIES (continued)</b>			
SG Mortgage Securities Trust 2006-FRE1 A1B			
2.75%	02/25/ 36 <sup>3</sup>	\$5,132,501	\$4,685,417
Signature 5 CBO			
0.76%	10/15/ 09 <sup>2,†</sup>	2,000,000	200,011
Soundview Home Equity Loan Trust 2006-EQ1 A3			
2.64%	10/25/ 36 <sup>3</sup>	19,051,000	15,958,184
Soundview Home Equity Loan Trust 2006-EQ1 A4			
2.73%	10/25/ 36 <sup>3</sup>	6,350,000	3,849,596
Soundview Home Equity Loan Trust 2006-EQ2 A4			
2.72%	01/25/ 37 <sup>3</sup>	11,864,000	6,718,537
Soundview Home Equity Loan Trust 2007-NS1 A4			
2.78%	01/25/ 37 <sup>3</sup>	12,355,000	7,597,051
Structured Asset Investment Loan Trust 2005-11 M8			
4.98%	01/25/ 36 <sup>3,†</sup>	3,586,920	179,366

Structured Asset Receivables Trust 2003-1

4.43%	01/21/ 10	4,†	6,157,555	6,065,323
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Structured Asset Receivables Trust 2003-2

4.33%	01/21/ 09	4,†	1,529,194	1,506,123
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Structured Asset Securities Corp. 2007-EQ1 A4

2.73%	03/25/ 37	3	26,325,800	17,491,493
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Terwin Mortgage Trust 2005-7SL A1

2.75%	07/25/ 35	3,4	221,950	213,717
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Terwin Mortgage Trust 2006-2HGS A2

4.50%	03/25/ 37	3,4	15,370,000	1,941,926
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Terwin Mortgage Trust 2006-4SL A2

4.50%	05/25/ 37	2,3,4,†	23,030,000	10,134,349
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Terwin Mortgage Trust 2006-6 1A2

4.75%	07/25/ 37	2,3,†	42,500,000	27,839,638
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Terwin Mortgage Trust 2006-8 1A2

5.00%	08/25/ 37	2,3,4	27,500,000	4,147,712
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Terwin Mortgage Trust 2007-9SL M1

3.98%	06/25/ 38	<sup>3,4</sup>	12,000,000	3,000,000
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Vanderbilt Acquisition Loan Trust 2002-1 A4

6.57%	05/07/ 27	<sup>3</sup>	5,280,000	5,156,927
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Vertical CDO Ltd. 2007-1A A1J

3.20%	04/10/ 47	<sup>2,3,4,†</sup>	8,200,000	<u>81,996</u>
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**Total Asset-Backed Securities**

(Cost \$463,052,734)

372,701,351

**CORPORATES – 21.38%\***

**Automotive – 0.05%**

General Motors Corp.

7.38%	05/23/ 48		5,200,000	2,574,000
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Metaldyne Corp.

10.00%	11/01/ 13		200,000	<u>105,000</u>
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2,679,000

**Banking – 5.47%**

Bank of America Corp.

5.75%	12/01/ 17		8,500,000	7,996,647
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8.00%	12/29/ 49	<sup>3</sup>	35,778,000	33,573,717
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8.13%	12/29/ 49	<sup>3</sup>	10,000,000	9,465,100
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Bank One Corp. (STEP)

9.88% 03/01/19 1,165,000 1,273,635

BankAmerica Capital II

8.00% 12/15/26 800,000 801,016

BankAmerica Institutional A

8.07% 12/31/26<sup>4</sup> 350,000 352,138

Banponce Trust I A

8.33% 02/01/27 12,675,000 12,100,911

BNP Paribas SA (MTN)

9.23% 06/08/17<sup>3</sup> 15,136,000 14,403,418

Credit Suisse/New York

5.00% 05/15/13 16,178,000 15,760,624

6.00% 02/15/18 28,802,200 27,783,898

Deutsche Bank AG/London

4.88% 05/20/13 15,490,000 15,253,979

HBOS Capital Funding LP

6.07% 06/24/49<sup>3,4</sup> 7,853,000 6,797,777

HBOS PLC

5.92%	09/29/ 49	<sup>3,4</sup>	37,572,000	26,794,960
6.75%	05/21/ 18	<sup>4</sup>	12,570,000	12,042,739
JPMorgan Chase & Co.				
6.40%	05/15/ 38		37,114,000	34,533,909
JPMorgan Chase & Co. 1				
7.90%	12/31/ 49	<sup>3</sup>	44,027,000	41,404,312
JPMorgan Chase & Co. C (MTN)				
0.00%	07/23/ 13	<sup>3</sup>	2,500,000	2,196,500
JPMorgan Chase Capital XIII M				
3.75%	09/30/ 34	<sup>3</sup>	3,250,000	2,539,524
National Australia Bank Ltd.				
5.35%	06/12/ 13	<sup>4</sup>	25,750,000	25,871,586
National Australia Bank Ltd. A				
8.60%	05/19/ 10		13,144,000	14,072,006
National Capital Trust II				
5.49%	12/29/ 49	<sup>3,4</sup>	2,425,000	2,119,016

Nationsbank Capital Trust III

3.26%	01/15/ 27	<sup>3</sup>	8,514,000	6,693,732
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Sovereign Capital Trust VI

7.91%	06/13/ 36		13,375,000	<u>10,709,162</u>
				<u>324,540,306</u>

**Basic Industry – 0.04%**

Freeport-McMoRan Copper & Gold, Inc.

5.88%	04/01/ 15	<sup>3</sup>	350,000	353,889
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Massey Energy Co.

6.88%	12/15/ 13		1,500,000	1,470,000
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**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
<b>CORPORATES (continued)</b>			
<b>Basic Industry (continued)</b>			
Mosaic Co. (The)			
7.38%	12/01/ 14 4	\$750,000	\$787,500
			<u>2,611,389</u>
<b>Communications – 0.34%</b>			
Cincinnati Bell, Inc.			
7.25%	07/15/ 13	525,000	514,500
Citizens Communications Co.			
6.63%	03/15/ 15	1,400,000	1,256,500
CSC Holdings, Inc. B			
7.63%	04/01/ 11	1,575,000	1,555,312
Dex Media West LLC/Dex Media Finance Co. B			
8.50%	08/15/ 10	3,075,000	3,051,938
Hawaiian Telcom Communications, Inc. B			

9.75%	05/01/ 13	775,000	310,000
Idearc, Inc.			
8.00%	11/15/ 16	900,000	570,375
Level 3 Financing, Inc.			
8.75%	02/15/ 17	575,000	497,375
9.25%	11/01/ 14	250,000	228,750
Mediacom LLC/Mediacom Capital Corp.			
9.50%	01/15/ 13	750,000	710,625
Qwest Communications International, Inc.			
7.25%	02/15/ 11	200,000	194,250
Qwest Communications International, Inc. B			
7.50%	02/15/ 14	4,000,000	3,820,000
Qwest Corp.			
5.63%	11/15/ 08	1,750,000	1,754,375
Rural Cellular Corp.			
8.25%	03/15/ 12	1,850,000	1,905,500
Sprint Nextel Corp.			

6.00%	12/01/ 16	800,000	689,086
Videotron Ltd.			
9.13%	04/15/ 18 <sup>4</sup>	850,000	892,500
Windstream Corp.			
8.13%	08/01/ 13	1,600,000	1,604,000
8.63%	08/01/ 16	500,000	501,250
			<u>20,056,336</u>
<b>Consumer Products – 0.01%</b>			
Visant Holding Corp.			
8.75%	12/01/ 13	550,000	<u>541,750</u>
<b>Electric – 3.10%</b>			
Appalachian Power Co.			
6.60%	05/01/ 09	9,671,000	9,836,167
Aquila, Inc.			
9.95%	02/01/ 11	7,375,000	7,616,295
14.88%	07/01/ 12	1,000,000	1,167,500
Calpine Construction Finance Co., LP			
11.50%	08/26/ 11 <sup>3,4</sup>	11,625,000	12,438,750

Cedar Brakes I LLC

8.50% 02/15/14<sup>4</sup> 6,593,772 7,043,216

Cedar Brakes II LLC

9.88% 09/01/13<sup>4</sup> 9,628,762 10,601,845

Cleco Power LLC

6.65% 06/15/18 20,000,000 20,019,960

Consolidated Edison Co. of New York, Inc. 08-A

5.85% 04/01/18 15,004,000 15,087,632

Entergy Gulf States Louisiana LLC

6.00% 05/01/18<sup>4</sup> 17,500,000 17,106,215

Entergy Gulf States, Inc.

5.25% 08/01/15 4,600,000 4,344,176

FPL Group Capital, Inc.

5.35% 06/15/13 3,235,000 3,313,835

GWF Energy LLC

6.13% 12/30/11<sup>4</sup> 2,631,090 2,702,324

Ipalco Enterprises, Inc.

7.25%	04/01/ 16 <sup>4</sup>	300,000	297,000
Kansas City Power & Light Co.			
6.38%	03/01/ 18	7,025,000	7,060,427
Mirant Mid Atlantic LLC A			
8.63%	06/30/ 12	17,259,345	18,208,609
Potomac Electric Power Co.			
5.88%	10/15/ 08	125,000	125,445
Power Contract Financing LLC			
6.26%	02/01/ 10 <sup>4</sup>	5,699,397	5,767,710
Public Service Co. of New Hampshire			
6.00%	05/01/ 18	5,000,000	4,943,695
Public Service Co. of New Mexico			
7.95%	05/15/ 18	17,849,000	18,395,715
Reliant Energy, Inc.			
6.75%	12/15/ 14	3,680,000	3,772,000
SWEPCO Capital Trust I			
5.25%	10/01/ 43 <sup>3</sup>	14,325,000	14,081,934
			<u>183,930,450</u>

**Energy – 0.74%**

AES Corp. (The)

8.75%	05/15/ 13	<sup>4</sup>	800,000	834,000
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Allis-Chalmers Energy, Inc.

9.00%	01/15/ 14		500,000	486,250
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Chesapeake Energy Corp.

7.00%	08/15/ 14		500,000	492,500
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Comstock Resources, Inc.

6.88%	03/01/ 12		850,000	839,375
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Corral Finans AB (PIK)

4.21%	04/15/ 10	<sup>4</sup>	518,179	455,998
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Griffin Coal Mining Co. Ltd. (The)

9.50%	12/01/ 16	<sup>4</sup>	500,000	400,000
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Hilcorp Energy I LP/Hilcorp Finance Co.

7.75%	11/01/ 15	<sup>4</sup>	550,000	530,750
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**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
<b>CORPORATES (continued)</b>			
<b>Energy (continued)</b>			
Mirant Americas Generation LLC			
8.30%	05/01/ 11	\$1,500,000	\$1,556,250
Newfield Exploration Co.			
7.13%	05/15/ 18	825,000	785,812
NRG Energy, Inc.			
7.38%	01/15/ 17	1,000,000	947,500
OPTI Canada, Inc.			
7.88%	12/15/ 14	750,000	744,375
Pride International, Inc.			
7.38%	07/15/ 14	250,000	250,625
Sabine Pass LNG LP			
7.25%	11/30/ 13	16,425,000	15,028,875
Sonat, Inc.			

7.63%	07/15/ 11	1,600,000	1,623,149
Southern Union Co.			
7.20%	11/01/ 66 <sup>3</sup>	10,975,000	8,910,943
Tesoro Corp.			
6.50%	06/01/ 17	1,025,000	925,062
Virginia Electric & Power Co.			
5.10%	11/30/ 12	9,295,000	9,308,719
			<u>44,120,183</u>
<b>Finance – 6.67%</b>			
ABX Financing Co.			
6.35%	10/15/ 36 <sup>4</sup>	9,800,000	9,297,456
Bear Stearns Cos., Inc. (The) (MTN)			
2.98%	07/16/ 09 <sup>3</sup>	8,910,000	8,812,248
Citigroup Capital XXI			
8.30%	12/21/ 57 <sup>3</sup>	11,637,000	11,018,133
Citigroup, Inc.			
5.50%	04/11/ 13	7,700,000	7,522,792
6.13%	05/15/ 18	30,504,000	29,244,276



6.88%	03/05/ 38	24,257,000	23,480,170
8.40%	04/30/ 49 <sup>3</sup>	13,219,000	12,582,637

Countrywide Financial Corp. (MTN)

2.80%	09/02/ 08 <sup>3</sup>	21,480,000	21,316,559
2.87%	01/05/ 09 <sup>3</sup>	11,365,000	11,089,496
3.02%	03/24/ 09 <sup>3</sup>	19,505,000	18,734,396
5.80%	06/07/ 12	11,150,000	10,477,054

Countrywide Financial Corp. A (MTN)

3.08%	12/19/ 08 <sup>3</sup>	5,000,000	4,891,925
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Countrywide Home Loans, Inc. K (MTN)

5.63%	07/15/ 09	1,655,000	1,614,516
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Countrywide Home Loans, Inc. L (MTN)

4.00%	03/22/ 11	20,645,000	18,806,625
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Credit Suisse Guernsey Ltd. 1

3.37%	05/29/ 49 <sup>3</sup>	15,933,000	11,861,800
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Ford Motor Credit Co. LLC

5.46%	01/13/ 12 <sup>3</sup>	3,809,000	2,709,410
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7.16%	04/15/ 12 <sup>3</sup>	2,925,000	2,741,942
7.38%	10/28/ 09	4,851,000	4,419,504
7.80%	06/01/ 12	7,750,000	5,998,578
8.00%	12/15/ 16	2,750,000	2,001,348
General Electric Capital Corp.			
5.63%	05/01/ 18	12,652,000	12,257,890
GMAC LLC			
4.88%	12/01/ 14 <sup>3</sup>	46,633,000	30,133,592
6.63%	05/15/ 12	8,706,000	5,977,087
7.25%	03/02/ 11	2,700,000	1,985,626
GMAC LLC (MTN)			
3.95%	09/23/ 08 <sup>3</sup>	9,000,000	8,863,767
Lehman Brothers Holdings, Inc. (MTN)			
0.00%	06/20/ 16 <sup>3</sup>	12,736,000	11,666,176
2.53%	11/24/ 08 <sup>3</sup>	3,765,000	3,719,818
2.56%	07/22/ 08	5,000,000	4,997,835
2.85%	12/23/ 08 <sup>3</sup>	2,850,000	2,795,764

8.92%	02/16/ 17 <sup>3</sup>	7,103,000	5,432,374
11.00%	11/07/ 16 <sup>3</sup>	12,918,000	10,591,468

Lehman Brothers Holdings, Inc. H (MTN)

0.00%	11/30/ 10 <sup>3</sup>	6,812,000	6,760,910
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Merrill Lynch & Co., Inc. (MTN)

2.62%	05/18/ 17 <sup>3</sup>	2,625,000	2,395,313
4.50%	05/20/ 09 <sup>3</sup>	7,000,000	6,955,410
8.68%	05/02/ 17 <sup>3</sup>	1,795,000	1,604,281
9.57%	06/06/ 17 <sup>3</sup>	10,481,000	9,694,925

Onbank Capital Trust I

9.25%	02/01/ 27	10,200,000	10,663,433
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Pemex Finance Ltd.

8.88%	11/15/ 10 <sup>†</sup>	250,000	264,963
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Toyota Motor Credit Corp. (MTN)

8.00%	10/24/ 13 <sup>3</sup>	7,992,000	7,581,211
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Wachovia Bank NA

6.00%	11/15/ 17	21,022,000	19,663,369
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Wachovia Corp.

7.98%	09/29/ 49	<sup>3</sup>	11,000,000	10,131,550
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Woodbourne Capital Trust I

3.55%	04/08/ 49	<sup>2,3,4</sup>	1,350,000	877,500
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Woodbourne Capital Trust II

3.56%	04/08/ 49	<sup>2,3,4</sup>	1,350,000	877,500
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Woodbourne Capital Trust III

3.56%	04/08/ 49	<sup>2,3,4</sup>	1,350,000	877,500
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Woodbourne Capital Trust IV

3.56%	04/08/ 49	<sup>2,3,4</sup>	1,350,000	877,500
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396,267,627

**Health Care – 0.03%**

Community Health Systems, Inc.

8.88%	07/15/ 15		1,250,000	1,264,063
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Tenet Healthcare Corp.

7.38%	02/01/ 13		400,000	378,000
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1,642,063

**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount</u>	<u>Value</u>
<b>CORPORATES (continued)</b>			
<b>Industrials – 0.27%</b>			
General Electric Co.			
5.25%	12/06/ 17	\$16,828,000	<u>\$16,206,845</u>
<b>Insurance – 0.92%</b>			
Fairfax Financial Holdings Ltd.			
7.75%	04/26/ 12	6,590,000	6,408,775
Farmers Exchange Capital			
7.05%	07/15/ 28 <sup>4</sup>	2,926,000	2,681,495
7.20%	07/15/ 48 <sup>4</sup>	1,392,000	1,260,898
Farmers Insurance Exchange			
8.63%	05/01/ 24 <sup>4</sup>	11,127,000	11,663,188
MetLife Capital Trust X			
9.25%	04/08/ 38 <sup>3,4</sup>	11,500,000	12,416,182
Nationwide Mutual Insurance Co.			

6.60%	04/15/ 34	<sup>4</sup>	15,939,000	13,210,689
ZFS Finance USA Trust I				
6.15%	12/15/ 65	<sup>3,4</sup>	7,549,000	6,888,493
				<u>54,529,720</u>
<b>Real Estate Investment Trust (REIT) – 2.25%</b>				
BRE Properties, Inc.				
7.45%	01/15/ 11		9,280,000	9,541,677
Colonial Realty LP				
4.75%	02/01/ 10		176,000	171,425
Developers Diversified Realty Corp.				
4.63%	08/01/ 10		620,000	599,433
5.25%	04/15/ 11		3,430,000	3,295,102
5.38%	10/15/ 12		315,000	295,790
Equity One, Inc.				
3.88%	04/15/ 09		270,000	264,641
First Industrial LP				
5.25%	06/15/ 09		6,000,000	5,955,721
HCP, Inc.				

6.45%	06/25/ 12	11,800,000	11,417,875
Highwoods Properties, Inc.			
7.50%	04/15/ 18	6,730,000	6,405,352
Reckson Operating Partnership LP			
7.75%	03/15/ 09	9,985,000	9,880,367
Shurgard Storage Centers LLC			
7.75%	02/22/ 11	7,200,000	7,654,378
Simon Property Group LP			
4.88%	08/15/ 10	24,080,000	23,517,178
5.30%	05/30/ 13	10,400,000	10,242,721
5.75%	05/01/ 12	2,025,000	2,026,671
6.13%	05/30/ 18	1,290,000	1,257,200
7.00%	07/15/ 09	1,750,000	1,762,896
UDR, Inc.			
6.05%	06/01/ 13	3,100,000	3,015,742
UDR, Inc. (MTN)			
5.00%	01/15/ 12	2,550,000	2,431,106

**WEA Finance LLC**

7.13%	04/15/ 18	<sup>4</sup>	33,240,000	34,134,056
				<u>133,869,331</u>

**Secured Assets – 0.14%****Ingress I Ltd. B-A**

7.38%	03/30/ 40	<sup>4,†</sup>	9,745,000	8,453,836
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**Services – 0.03%****Mobile Mini, Inc.**

6.88%	05/01/ 15		750,000	648,750
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**United Rentals North America, Inc.**

6.50%	02/15/ 12		1,000,000	905,000
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7.00%	02/15/ 14		375,000	292,500
				<u>1,846,250</u>

**Transportation – 1.32%****Air 2 US A**

8.03%	10/01/ 19	<sup>4,5</sup>	2,604,318	2,304,821
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**American Airlines, Inc. 2001-2 A1**

6.98%	04/01/ 11	<sup>3,5</sup>	66,462	64,136
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**American Airlines, Inc., AMBAC Assurance Corp. 2003-1**



3.86%	07/09/ 10	3,144,481	2,968,686
Continental Airlines, Inc. 1997-1 A			
7.46%	04/01/ 15 <sup>5</sup>	2,214,089	1,959,469
Continental Airlines, Inc. 1999-2 A1			
7.26%	03/15/ 20 <sup>5</sup>	7,088,509	6,698,641
Continental Airlines, Inc. 2000-1 A2			
7.92%	05/01/ 10 <sup>5</sup>	2,000,000	1,910,000
Continental Airlines, Inc. 2007-1 B			
6.90%	04/19/ 22	2,500,000	2,006,250
Delta Air Lines, Inc.			
6.82%	08/10/ 22	4,056,739	3,306,242
Delta Air Lines, Inc. 2000-1 A1			
7.38%	05/18/ 10 <sup>5</sup>	4,402,870	4,248,770
Delta Air Lines, Inc. 2001-1 A2			
7.11%	09/18/ 11 <sup>5</sup>	26,843,000	24,829,775
Northwest Airlines, Inc. 2001 1A-2			
6.84%	04/01/ 11	23,190,000	21,392,775

United Air Lines, Inc. 2000-2 A1

7.03%

10/01/

10<sup>5</sup>

2,045,741

2,032,955

United Air Lines, Inc. 2001-1 A1

6.07%

03/01/

13<sup>5</sup>

4,714,236

4,731,915

78,454,435

**Total Corporates**

(Cost \$1,327,853,457)

1,269,749,521

**BANK LOANS – 1.25%\***

**Automotive – 0.11%**

General Motors Corp. Strip II

0.00%

07/20/

11<sup>6</sup>

7,350,000

6,265,875

**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
<b>BANK LOANS (continued)</b>			
<b>Automotive (continued)</b>			
Metaldyne Corp.			
0.00%	01/11/ 14	\$250,000	\$167,500
			<u>6,433,375</u>
<b>Communications – 0.14%</b>			
Cebridge 2nd Lien (PIK)			
8.87%	05/05/ 14 6	7,935,280	7,032,642
Charter Communications, Inc. Term Loan 3rd Lien			
5.30%	09/06/ 14 6	1,000,000	835,000
Univision Communications, Inc. 1st Lien Strip			
5.12%	03/15/ 14 6	375,000	309,609
			<u>8,177,251</u>
<b>Consumer Discretionary – 0.02%</b>			
Tribune - Bridge Unsecured Delayed Drawing Term Loan			
7.48%	12/31/ 08 6	1,523,810	979,048

**Electric – 0.28%**

Calpine CCFC I Term Loan

8.80%	08/26/ 09	<sup>6</sup>	13,514,016	13,581,586
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TPF Generation Holdings LLC 2nd Lien

7.05%	12/15/ 14	<sup>6</sup>	1,000,000	909,167
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TXU Energy Term Loan B3

6.26%	10/10/ 14		2,482,494	<u>2,301,349</u>
				<u>16,792,102</u>

**Finance – 0.07%**

Kelson 1st Lien

6.06%	03/16/ 13	<sup>6</sup>	4,000,000	<u>3,884,168</u>
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**Health Care – 0.42%**

Carestream Health, Inc. Term Loan

8.01%	10/30/ 13	<sup>6</sup>	1,000,000	716,667
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HCA Term Loan A

4.80%	11/18/ 12	<sup>6</sup>	25,968,090	<u>24,362,560</u>
				<u>25,079,227</u>

**Insurance – 0.01%**

Asurion Corp. Term Loan

5.78%	07/13/ 14	6	750,000	<u>698,750</u>
<b>Materials – 0.02%</b>				
Lyondell Basell Industries				
7.00%	12/20/ 14		1,645,875	<u>1,440,141</u>
<b>Services – 0.03%</b>				
Cengage Learning Term Loan B				
4.98%	07/09/ 14	6	1,985,000	<u>1,807,839</u>
<b>Transportation – 0.15%</b>				
Delta Air Lines, Inc. Term Loan 1st Lien				
4.90%	05/01/ 12	6	495,000	410,850
Northwest Air Dip				
4.48%	05/21/ 12	6	11,180,000	8,459,537
Swift Transportation Co., Inc. Term Loan				
6.13%	05/06/ 14	6	441,860	<u>356,250</u>
				<u>9,226,637</u>
<b>Total Bank Loans</b>				
(Cost \$79,443,420)				<u>74,518,538</u>

**MORTGAGE-BACKED – 53.75%\*\***

**Commercial Mortgage-Backed – 9.84%**

Bayview Commercial Asset Trust 2006-3A A1

2.73%	10/25/ 36	<sup>3,4,†</sup>	8,538,336	7,001,483
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Bear Stearns Adjustable Rate Mortgage Trust 2005-4 2A3

4.45%	08/25/ 35	<sup>3</sup>	23,003,000	22,395,472
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Bear Stearns Commercial Mortgage Securities, Inc. 2001-TOP2 A2

6.48%	02/15/ 35		57,915,000	59,458,580
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Bear Stearns Commercial Mortgage Securities, Inc. 2001-TOP4 A3

5.61%	11/15/ 33		25,000,000	25,274,727
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Bear Stearns Commercial Mortgage Securities, Inc. 2003-PWR2 A4

5.19%	05/11/ 39	<sup>3</sup>	37,951,000	37,407,504
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Bear Stearns Commercial Mortgage Securities, Inc. 2006-PW13 A4

5.54%	09/11/ 41		2,870,000	2,754,197
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Citigroup Commercial Mortgage Trust 2007-C6 AM

5.89%	12/10/ 49	<sup>3</sup>	2,040,000	1,858,559
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Commercial Mortgage Pass-Through Certificates 2006-C7 AM

5.99%	06/10/ 46	<sup>3</sup>	27,668,000	26,077,732
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Credit Suisse Mortgage Capital Certificates 2006-C1 A3

5.71%	02/15/ 39 <sup>3</sup>	14,017,000	13,832,372
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Credit Suisse Mortgage Capital Certificates 2006-C5 A3

5.31%	12/15/ 39	21,035,000	19,794,471
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CS First Boston Mortgage Securities Corp. 2002-CKS4 A2

5.18%	11/15/ 36	20,530,000	20,305,509
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CS First Boston Mortgage Securities Corp. 2005-C5 AM

5.10%	08/15/ 38 <sup>3</sup>	9,355,000	8,790,190
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First Union National Bank-Bank of America Commercial Mortgage Trust 2001-C1 A2

6.14%	03/15/ 33	11,300,282	11,510,040
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GE Capital Commercial Mortgage Corp. 2005-C1 A5

4.77%	06/10/ 48 <sup>3</sup>	2,040,000	1,924,828
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**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount</u>	<u>Value</u>
<b>MORTGAGE-BACKED (continued)</b>			
<b>Commercial Mortgage-Backed (continued)</b>			
Greenwich Capital Commercial Funding Corp. 2002-C1 A4			
4.95%	01/11/ 35	\$34,500,000	\$33,631,166
Greenwich Capital Commercial Funding Corp. 2005-GG5 AM			
5.28%	04/10/ 37 <sup>3</sup>	3,715,000	3,527,119
Greenwich Capital Commercial Funding Corp. 2007-GG9 A4			
5.44%	03/10/ 39	16,885,000	15,767,240
GS Mortgage Securities Corp. II 2005-GG4 A4A			
4.75%	07/10/ 39	435,000	408,714
JPMorgan Alternative Loan Trust 2007-A2 12A2			
2.58%	06/25/ 37 <sup>3</sup>	33,766,137	30,331,158
JPMorgan Chase Commercial Mortgage Securities Corp. 2006-CB16 AM			
5.59%	05/12/ 45	16,880,000	15,523,034
JPMorgan Chase Commercial Mortgage Securities Corp. 2006-LDP7 A4			



6.07%	04/15/ 45 <sup>3</sup>	31,145,000	30,652,361
JPMorgan Chase Commercial Mortgage Securities Corp. 2007-CB19 A4			
5.94%	02/12/ 49 <sup>3</sup>	37,785,000	35,955,889
JPMorgan Chase Commercial Mortgage Securities Corp. 2007-LD12 A4			
5.88%	02/15/ 51 <sup>3</sup>	25,000,000	23,838,572
JPMorgan Chase Commercial Mortgage Securities Corp. 2007-LDPX A3			
5.42%	01/15/ 49	15,265,000	14,177,315
LB-UBS Commercial Mortgage Trust 2000-C4 A2			
7.37%	08/15/ 26	32,855,816	34,102,408
Merrill Lynch/Countrywide Commercial Mortgage Trust 2006-4 ASB			
5.13%	12/12/ 49 <sup>3</sup>	25,000,000	23,757,098
Morgan Stanley Capital I 2006-HQ8 A4			
5.56%	03/12/ 44 <sup>3</sup>	16,960,000	16,313,529
Morgan Stanley Capital I 2007-IQ16 A4			
5.81%	12/12/ 49	2,870,000	2,730,733
Morgan Stanley Dean Witter Capital I 2000-LIFE A2			
7.57%	11/15/ 36 <sup>3</sup>	5,643,328	5,810,638

Prudential Commercial Mortgage Trust 2003-PWR1 A1

3.67%	02/11/ 36	8,794,522	8,608,119
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Wachovia Bank Commercial Mortgage Trust 2003-C8 A4

4.96%	11/15/ 35 <sup>3</sup>	30,000,000	28,901,160
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Wachovia Bank Commercial Mortgage Trust 2007-C31 AM

5.59%	04/15/ 47 <sup>3</sup>	2,220,000	1,996,640
			<u>584,418,557</u>

**Non-Agency Mortgage-Backed – 5.84%**

Adjustable Rate Mortgage Trust 2005-8 4A11

5.44%	11/25/ 35 <sup>3</sup>	21,286,086	20,107,009
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American Home Mortgage Assets 2007-4 A2

2.67%	08/25/ 37 <sup>3,†</sup>	36,102,000	30,687,320
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Banc of America Mortgage Securities, Inc. 2003-1 2A4

5.00%	02/25/ 18	148,574	143,707
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Banc of America Mortgage Securities, Inc. 2006-B 4A1

6.21%	11/20/ 46 <sup>3</sup>	29,946,976	29,388,468
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Banco de Credito Y Securitizacion SA 2001-1 AF

8.00%	05/31/ 10 <sup>2,4,†</sup>	1,565,882	422,959
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BHN I Mortgage Fund 1997-2 A1

3.93% 05/31/  
17 2,3,4,7,† 13,760 3,715

BHN I Mortgage Fund 1997-2 A2

7.54% 05/31/  
17 2,4,7,† 2,500 675

BHN I Mortgage Fund 2000-1 AF

8.00% 03/31/  
11 2,4 529,945 143,416

BlackRock Capital Finance LP 1997-R2 AP

11.08% 12/25/  
35 3,4 4,192 4,195

Chase Mortgage Finance Corp. 2005-A1 1A1

5.41% 12/25/  
35 3 14,684,693 13,544,853

Chase Mortgage Finance Corp. 2007-A2 2A3

4.24% 07/25/  
37 3 29,255,858 28,613,982

Chevy Chase Mortgage Funding Corp. 2004-1A A1

2.76% 01/25/  
35 3,4 2,409,699 2,136,916

Citigroup Mortgage Loan Trust, Inc. 2004-RR2 A2

4.75% 05/25/  
34 3,4 19,094,440 17,767,140

Countrywide Alternative Loan Trust 2005-14 4X (IO)

3.73%	05/25/ 35	2,8,†	17,198,252	272,512
Countrywide Alternative Loan Trust 2005-27 2A1				
4.88%	08/25/ 35	3	10,797,976	7,342,623
Countrywide Alternative Loan Trust 2006-46 A4				
6.00%	02/25/ 47		18,347,166	18,039,712
Countrywide Alternative Loan Trust 2006-OA2 X1P (IO)				
3.58%	05/20/ 46	2	60,921,498	2,151,290
Countrywide Home Loan Mortgage Pass-Through Trust 2004-14 4A1				
5.07%	08/25/ 34	3	12,105,138	11,249,120
Countrywide Home Loan Mortgage Pass-Through Trust 2005-HYB5 4A1				
5.10%	09/20/ 35	3	13,135,382	9,834,795
DLJ Mortgage Acceptance Corp. 1996-QA S (IO)				
0.00%	01/25/ 26	2,3,4,†	171,254	214

**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount</u>	<u>Value</u>
<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed (continued)</b>			
GS Mortgage Securities Corp. II 2006-GG8 A4			
5.56%	11/10/ 39	\$8,655,000	\$8,275,908
Harborview Mortgage Loan Trust 2005-1 X (IO)			
2.80%	03/19/ 35 <sup>2,8</sup>	23,327,438	251,499
IndyMac Index Mortgage Loan Trust 2004-AR12 AX2 (IO)			
3.61%	12/25/ 34 <sup>2,8</sup>	9,132,440	102,740
IndyMac Index Mortgage Loan Trust 2004-AR5 2A1B			
2.88%	08/25/ 34 <sup>3</sup>	38,781	32,300
JPMorgan Mortgage Trust 2003-A2 2A3			
4.68%	11/25/ 33 <sup>3</sup>	305,000	259,746
JPMorgan Mortgage Trust 2004-A5 4A4			
4.83%	12/25/ 34 <sup>3</sup>	400,000	373,832
JPMorgan Mortgage Trust 2006-A3 3A4			

5.74%	05/25/ 36	<sup>3</sup>	23,500,000	20,563,229
MASTR Seasoned Securities Trust 2004-1 4A1				
6.79%	10/25/ 32	<sup>3</sup>	78,723	75,591
MASTR Seasoned Securities Trust 2004-2 A2				
6.50%	08/25/ 32		6,989,206	6,851,359
Ocwen Residential MBS Corp. 1998-R2 AP				
9.20%	11/25/ 34	<sup>3,4,†</sup>	31,292	20,357
Residential Asset Mortgage Products, Inc. 2004-SL1 A8				
6.50%	11/25/ 31		89,580	91,754
Residential Asset Securitization Trust 2007-A7 A4				
6.00%	07/25/ 37		26,224,842	25,304,434
Ryland Mortgage Securities Corp. 1994-5 M3				
5.71%	10/25/ 23	<sup>3,†</sup>	388,122	213,637
Structured Asset Securities Corp. 1997-2 2A4				
7.25%	03/28/ 30		6,694	6,864
Structured Asset Securities Corp. 2001-15A 4A1				
6.00%	10/25/ 31	<sup>3</sup>	4,351	4,326

Structured Mortgage Asset Residential Trust 1991-7 I (IO)

8.50%	12/25/ 22	<sup>2,3</sup>	4	1
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Washington Mutual Alternative Mortgage Pass-Through Certificates 2007-OA3 4A1

4.30%	04/25/ 47	<sup>3</sup>	30,956,491	22,512,028
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Washington Mutual Mortgage Pass-Through Certificates 2007-OA1 XPPP (IO)

1.14%	02/25/ 47	<sup>2,8,†</sup>	176,055,437	2,145,835
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Washington Mutual MSC Mortgage Pass-Through Certificates 2003-MS2 3A1

5.00%	03/25/ 18		179,061	173,206
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Wells Fargo Mortgage Backed Securities Trust 2004-G A3

4.76%	06/25/ 34	<sup>3</sup>	445,000	378,212
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Wells Fargo Mortgage Backed Securities Trust 2005-12 1A1

5.50%	11/25/ 35		33,389,782	30,979,457
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Wells Fargo Mortgage Backed Securities Trust 2005-17 1A1

5.50%	01/25/ 36		24,706,279	24,019,464
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Wells Fargo Mortgage Backed Securities Trust 2006-2 3A1

5.75%	03/25/ 36		13,229,170	12,289,175
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346,779,575

**U.S. Agency Mortgage-Backed – 38.07%**

Collateralized Mortgage Obligation Trust 57 D

9.90%	02/01/ 19	7,161	7,685
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Fannie Mae 1989-27 Y

6.90%	06/25/ 19	1,687	1,749
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Fannie Mae 1992-123 Z

7.50%	07/25/ 22	5,941	6,396
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Fannie Mae 1992-83 Z

7.00%	06/25/ 22	22,969	23,424
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Fannie Mae 1993-132 D (PO)

0.00%	10/25/ 22 <sup>8</sup>	354,249	302,127
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Fannie Mae 1993-199 SD (IO)

0.88%	10/25/ 23 <sup>3</sup>	1,215,856	27,706
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Fannie Mae 1993-29 PK

7.00%	03/25/ 23	202,000	211,922
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Fannie Mae 1994-55 H

7.00%	03/25/ 24	130,000	137,464
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Fannie Mae 1997-34 SA



17.24%	10/25/ 23 <sup>3</sup>	34,637	43,811
Fannie Mae 2003-106 WG			
4.50%	11/25/ 23	32,004,000	29,609,906
Fannie Mae 2003-52 SV			
12.04%	05/25/ 31 <sup>3</sup>	4,515,178	4,750,090
Fannie Mae 2003-53 IA (IO)			
5.50%	10/25/ 28	4,625,305	308,336
Fannie Mae 2003-91 IQ (IO)			
5.50%	06/25/ 26	3,906,966	118,369
Fannie Mae 2006-80 PG			
6.00%	06/25/ 35	23,300,000	23,900,595
Fannie Mae 2007-34 SB (IO)			
3.63%	04/25/ 37 <sup>3,†</sup>	40,026,872	2,498,537
Fannie Mae 2007-54 FA			
2.88%	06/25/ 37 <sup>3</sup>	30,103,263	29,722,580
Fannie Mae 2008-24 NA			
6.75%	06/25/ 37	43,533,974	45,423,549

Fannie Mae FNCI (TBA)

5.00%	07/25/ 23	73,715,000	72,891,463
5.50%	07/25/ 23	22,325,000	22,475,002

**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount</u>	<u>Value</u>
<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Mortgage-Backed (continued)</b>			
Fannie Mae FNCL (TBA)			
5.00%	07/25/ 38	\$115,600,000	\$110,813,466
6.50%	07/25/ 38	28,360,000	29,170,920
Fannie Mae G92-36 Z			
7.00%	07/25/ 22	1,199	1,275
Fannie Mae Pool 233672			
7.50%	09/01/ 23 <sup>3</sup>	24,206	24,627
Fannie Mae Pool 254232			
6.50%	03/01/ 22	79,903	83,067
Fannie Mae Pool 254868			
5.00%	09/01/ 33	61,374,213	59,217,725
Fannie Mae Pool 308798			
5.35%	04/01/ 25 <sup>3</sup>	8,906	8,983

Fannie Mae Pool 312155

6.30%

03/01/

25<sup>3</sup>

30,051

30,229

Fannie Mae Pool 545191

7.00%

09/01/

31

38,094

39,978

Fannie Mae Pool 633698

7.50%

02/01/

31

17,268

18,907

Fannie Mae Pool 655928

7.00%

08/01/

32

134,560

143,595

Fannie Mae Pool 725027

5.00%

11/01/

33

70,413,939

67,899,943

Fannie Mae Pool 725257

5.50%

02/01/

34

14,466,587

14,346,504

Fannie Mae Pool 725425

5.50%

04/01/

34

57,514,809

56,975,608

Fannie Mae Pool 730957

5.00%

08/01/

33

23,132,141

22,306,252

Fannie Mae Pool 734922

4.50%	09/01/ 33	19,270,725	17,961,671
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Fannie Mae Pool 735224

5.50%	02/01/ 35	78,262,977	77,613,333
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Fannie Mae Pool 735646

4.50%	07/01/ 20	24,131,262	23,546,079
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Fannie Mae Pool 735651

4.50%	06/01/ 35	74,875,980	69,508,893
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Fannie Mae Pool 735883

6.00%	03/01/ 33	13,012,990	13,323,997
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Fannie Mae Pool 765387

6.00%	08/01/ 34	216,301	220,957
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Fannie Mae Pool 770284

5.00%	04/01/ 34	10,155,439	9,781,750
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Fannie Mae Pool 770332

5.00%	04/01/ 34	38,732,657	37,307,415
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Fannie Mae Pool 817611

5.34%	11/01/ 35	<sup>3</sup> 10,162,750	10,196,064
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Fannie Mae Pool 888412

7.00%	04/01/ 37	24,251,012	25,188,749
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Fannie Mae Pool 888430

5.00%	11/01/ 33	54,766,883	52,811,535
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Fannie Mae Pool 889125

5.00%	12/01/ 21	70,242,559	70,470,299
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Fannie Mae Pool 889184

5.50%	09/01/ 36	68,540,786	67,962,473
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Fannie Mae Pool 896464

5.81%	07/01/ 36 <sup>3</sup>	17,325,553	17,499,319
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Fannie Mae Pool 908408

5.60%	04/01/ 37 <sup>3</sup>	35,003,283	35,410,476
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Fannie Mae Pool 928920

6.50%	12/01/ 37	41,771,524	43,060,665
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Fannie Mae Pool 933033

6.50%	10/01/ 37	45,028,223	46,132,819
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Freddie Mac 1004 H

7.95%	10/15/ 20	1,372	1,370
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Freddie Mac 1073 G

7.00%	05/15/ 21	4,863	5,105
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Freddie Mac 165 K

6.50%	09/15/ 21	901	900
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Freddie Mac 1980 Z

7.00%	07/15/ 27	599,406	632,971
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Freddie Mac 2098 TZ

6.00%	01/15/ 28	795,965	792,117
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Freddie Mac 2209 TC

8.00%	01/15/ 30	176,957	187,084
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Freddie Mac 2627 NI (IO)

5.00%	04/15/ 29	6,574,864	498,743
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Freddie Mac 2642 BW (IO)

5.00%	06/15/ 23	153,926	27,368
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Freddie Mac Gold A24156

6.50%	10/01/ 31	3,107,449	3,232,171
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Freddie Mac Gold A25162

5.50%	05/01/ 34	26,734,613	26,479,797
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Freddie Mac Gold A54856

5.00%	01/01/ 34	33,386,883	32,200,083
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Freddie Mac Gold A65805

6.00%	09/01/ 37	5,545,343	5,636,971
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Freddie Mac Gold C01492

5.00%	02/01/ 33	13,776,286	13,295,192
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Freddie Mac Gold C46104

6.50%	09/01/ 29	137,267	142,991
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Freddie Mac Gold C55789

7.50%	10/01/ 27	49,257	53,382
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Freddie Mac Gold C90573

6.50%	08/01/ 22	630,139	656,197
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Freddie Mac Gold G01515

5.00%	02/01/ 33	12,839,704	12,391,317
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Freddie Mac Gold G01601



4.00%

09/01/

33

230,975

209,758

Freddie Mac Gold G01611

4.00%

09/01/

33

76,234

69,231

Freddie Mac Gold G01644

5.50%

02/01/

34

52,983,370

52,503,208

**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount</u>	<u>Value</u>
<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Mortgage-Backed (continued)</b>			
Freddie Mac Gold G01673			
5.50%	04/01/ 34	\$3,318,083	\$3,300,080
Freddie Mac Gold G02366			
6.50%	10/01/ 36	23,254,059	24,316,722
Freddie Mac Gold G02461			
6.50%	11/01/ 36	22,428,982	23,516,764
Freddie Mac Gold G02579			
5.00%	12/01/ 34	24,924,860	24,041,293
Freddie Mac Gold G02884			
6.00%	04/01/ 37	50,929,121	51,524,953
Freddie Mac Gold G02955			
5.50%	03/01/ 37	34,487,561	34,165,596
Freddie Mac Gold G03139			

6.50%	07/01/ 37	13,945,668	14,392,093
Freddie Mac Gold G03357			
5.50%	08/01/ 37	14,385,235	14,216,657
Freddie Mac Gold G03436			
6.00%	11/01/ 37	81,203,591	82,545,351
Freddie Mac Gold G03601			
6.00%	07/01/ 37	54,660,371	55,495,221
Freddie Mac Gold G03676			
5.50%	12/01/ 37	38,673,575	38,220,367
Freddie Mac Gold G03739			
6.00%	11/01/ 37	45,012,545	45,756,306
Freddie Mac Gold G03783			
5.50%	01/01/ 38	16,872,577	16,674,850
Freddie Mac Gold G04048			
6.00%	03/01/ 38	70,264,073	71,117,670
Freddie Mac Gold G04079			
5.50%	03/01/ 38	69,851,410	68,890,953

Freddie Mac Gold G11707

6.00%	03/01/ 20	7,645,793	7,835,770
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Freddie Mac Gold G12393

5.50%	10/01/ 21	74,280,121	74,959,086
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Freddie Mac Gold G12824

6.00%	08/01/ 22	17,537,870	17,996,869
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Freddie Mac Gold G12909

6.00%	11/01/ 22	46,685,764	47,907,620
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Freddie Mac Gold G13032

6.00%	09/01/ 22	17,827,213	18,271,501
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Freddie Mac Gold G13058

4.50%	10/01/ 20	42,216,586	41,285,183
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Freddie Mac Non Gold Pool 781415

5.23%	04/01/ 34 <sup>3</sup>	5,783,469	5,809,739
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Freddie Mac Non Gold Pool 781469

4.38%	04/01/ 34 <sup>3</sup>	4,475,195	4,502,111
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Freddie Mac Non Gold Pool 847288

4.21%	05/01/ 34 <sup>3</sup>	7,280,559	7,380,937
Ginnie Mae (TBA)			
5.50%	07/15/ 38	73,745,000	73,387,779
Ginnie Mae 2000-22 SG (IO)			
8.33%	05/16/ 30 <sup>3</sup>	2,576,420	397,005
Ginnie Mae 2003-28 LI (IO)			
5.50%	02/20/ 32	3,813,028	428,497
Ginnie Mae 2003-86 ZK			
5.00%	10/20/ 33	19,185,293	17,067,292
Ginnie Mae 2005-78 ZA			
5.00%	10/16/ 35	17,820,104	15,018,156
Ginnie Mae II Pool 81018			
5.63%	08/20/ 34 <sup>3</sup>	66,063	66,736
			<u>2,261,043,397</u>
<b>Total Mortgage-Backed</b>			
(Cost \$3,230,686,463)			<u>3,192,241,529</u>
<b>MUNICIPAL BONDS – 1.60%*</b>			
<b>Georgia – 0.20%</b>			
Metropolitan Atlanta Rapid Transit Authority, Transit Improvements Revenue Bonds, Pre-Refunded 01/01/13 @ 100 (MBIA)			

5.00%	07/01/ 28	11,390,000	<u>12,153,358</u>
<b>Massachusetts – 0.82%</b>			
Commonwealth of Massachusetts, Consolidated Loans, G.O., Series E, Pre-Refunded 01/01/ 13 @ 100 (MBIA-IBC)			
5.38%	01/01/ 17	10,140,000	10,889,447
Commonwealth of Massachusetts, Fuel Sales Tax Revenue Bonds, Series A, Pre-Refunded 06/01/12 @ 100 (FGIC)			
5.38%	06/01/ 19	4,440,000	4,741,698
Commonwealth of Massachusetts, G.O., Pre-Refunded 01/01/13 @ 100 (XLCA-ICR)			
5.25%	01/01/ 17	9,230,000	9,805,583
Commonwealth of Massachusetts, Miscellaneous Taxes G.O., Series E, Pre-Refunded 01/01/ 13 @ 100 (FSA)			
5.25%	01/01/ 18	7,260,000	7,759,198
Commonwealth of Massachusetts, Public Improvements G.O., Series B, Pre-Refunded 03/01/ 12 @ 100 (FSA)			
5.50%	03/01/ 17	5,135,000	5,484,796
5.50%	03/01/ 18	4,870,000	5,201,745
Commonwealth of Massachusetts, Public Improvements G.O., Series B, Pre-Refunded 08/01/ 14 @ 100 (AMBAC)			
5.00%	08/01/ 22	4,790,000	<u>5,085,830</u>
			<u>48,968,297</u>

South Carolina – 0.08%

Greenville County School District, School Improvements Revenue Bonds, Pre-Refunded 12/  
01/12 @ 101 OID

5.50%

12/01/  
28

4,095,000

4,479,684

**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
<b>MUNICIPAL BONDS (continued)</b>			
<b>Texas – 0.50%</b>			
County of Galveston, Public Improvements G.O., Series C, Pre-Refunded 02/01/13 @ 100 OID (AMBAC)			
5.00%	02/01/ 28	\$8,280,000	\$8,826,149
County of Harris, Flood Control District Contract G.O., Series B, Refunded 10/01/13 @ 100			
5.25%	10/01/ 20	10,597,000	11,514,912
5.25%	10/01/ 20	880,000	956,225
North Texas Tollway Authority, Highway Improvements Revenue Bonds, Series A, Pre- Refunded 01/01/15 @ 100 (FSA)			
5.00%	01/01/ 30	7,580,000	8,117,119
			<u>29,414,405</u>
<b>Total Municipal Bonds</b>			<b>95,015,744</b>
(Cost \$96,450,707)			
<b>U.S. AGENCY SECURITIES – 0.19%</b>			
<b>Foreign Sovereign – 0.19%</b>			
Indonesia Government AID Bond			
9.30%	07/01/ 20	9,156,250	<u>11,597,453</u>



**Total U.S. Agency Securities**

(Cost \$11,718,686)

11,597,453

**U.S. TREASURY SECURITIES – 12.95%****U.S. Treasury Bonds – 3.08%**

6.13%

11/15/

27

112,644,000

134,741,599

8.75%

08/15/

20

6,948,000

9,792,886

2.38%

01/15/

27

34,341,000

38,243,252

182,777,737**U.S. Treasury Notes – 9.87%**

2.50%

03/31/

13

358,853,000

346,321,494

3.63%

12/31/

12

224,052,000

227,430,278

5.13%

05/15/

16

11,298,000

12,321,893

586,073,665**Total U.S. Treasury Securities**

(Cost \$768,180,737)

768,851,402**Total Bonds - 97.40%**

(Cost \$5,977,386,204)

5,784,675,538

**Notional  
Amount  
(000' s)**

**Value****PURCHASED SWAPTIONS – 0.09%**

Option to enter into a 2-year Interest Rate Swap for the Fund to pay a floating rate based on 3-month USD LIBOR in exchange for receiving a fixed rate of 5.00% annually; Option Expiration Date of 05/24/10. Counterparty: Merrill Lynch & Co., Inc.

\$195,269,000

\$3,051,449

Option to enter into a 30-year Interest Rate Swap for the Fund to pay a floating rate based on 3-month USD LIBOR in exchange for receiving a fixed rate of 5.32% annually; Option Expiration Date of 05/24/10. Counterparty: Merrill Lynch & Co., Inc.

25,762,000      2,252,949

**Total Purchased Swaptions**

(Cost \$2,113,754)

5,304,398

<u>Issues</u>	<u>Maturity Date</u>	<u>Shares/ Principal Amount</u>	<u>Value</u>
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**SHORT TERM INVESTMENTS – 13.15%**

**Commercial Paper – 1.51%**

BNP Paribas Finance, Inc.

2.40%      07/28/  
08      \$33,250,000      \$33,190,275

Rabobank USA Finance Corp.

2.36%      07/24/  
08      2,510,000      2,506,216

2.39%      07/24/  
08      53,800,000      53,717,850

89,414,341

**Money Market Fund – 0.77%**

Bank of New York Cash Reserves

875,491      875,491

Goldman Sachs Group, Inc. (The), 2.35%

44,803,750      44,803,750

45,679,241

**U.S. Agency Discount Notes – 10.87%**

Fannie Mae

2.00%<sup>9</sup>      07/21/  
08      <sup>10</sup> 730,000      729,171

2.03% <sup>9</sup>	07/21/ 08 <sup>10</sup>	73,000	72,917
2.10% <sup>9</sup>	07/21/ 08	40,736,000	40,688,409
2.13% <sup>9</sup>	07/21/ 08 <sup>10</sup>	1,481,000	1,479,256
2.18% <sup>9</sup>	08/04/ 08	59,170,000	59,048,734
2.36% <sup>9</sup>	09/17/ 08	24,000,000	23,879,616
2.37% <sup>9</sup>	09/17/ 08	10,823,000	10,768,712
2.41% <sup>9</sup>	09/17/ 08 <sup>10</sup>	1,570,000	1,562,125
Federal Home Loan Bank			
2.08% <sup>9</sup>	07/21/ 08	17,996,000	17,975,216
2.13% <sup>9</sup>	07/21/ 08	558,000	557,340
2.19% <sup>9</sup>	07/16/ 08	85,200,000	85,122,255
2.38% <sup>9</sup>	09/17/ 08	58,605,000	58,311,037
Freddie Mac			
1.97% <sup>9</sup>	07/21/ 08	170,000	169,807
1.99% <sup>9</sup>	07/21/ 08 <sup>10</sup>	22,000	21,975
1.99% <sup>9</sup>	07/21/ 08 <sup>10</sup>	16,000	15,982
2.05% <sup>9</sup>	07/21/ 08	1,153,000	1,151,690

2.06% <sup>9</sup>	07/21/ 08 <sup>10</sup>	1,602,000	1,600,180
2.06% <sup>9</sup>	07/21/ 08	269,254,000	268,947,959
2.07% <sup>9</sup>	07/14/ 08	14,290,000	14,279,653
2.21% <sup>9</sup>	07/21/ 08 <sup>10</sup>	690,000	689,157
2.24% <sup>9</sup>	07/23/ 08	31,480,000	31,436,907

**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity Date</u>	<u>Shares/ Principal Amount</u>	<u>Value</u>
<b>SHORT TERM INVESTMENTS (continued)</b>			
<b>U.S. Agency Discount Notes (continued)</b>			
2.36% <sup>9</sup>	09/15/08	\$27,136,000	\$27,003,386
			<u>645,511,484</u>
<b>Total Short Term Investments</b> (Cost \$780,593,091)			<u>780,605,066</u>
<b>Total Investments - 110.64%</b> (Cost \$6,760,093,049) <sup>1</sup>			<u>6,570,585,002</u>
<b>Liabilities in Excess of Other Assets - (10.64)%</b>			<u>(631,649,935 )</u>
<b>NET ASSETS - 100.00%</b>			<u>\$5,938,935,067</u>

<u>Issues</u>	<u>Notional Amount (000' s)</u>	<u>Premiums Received</u>	<u>Value</u>
<b>WRITTEN SWAPTIONS</b>			
Option to enter into a 10-year Interest Rate Swap for the counterparty to pay the Fund a floating rate based on 3-month USD LIBOR in exchange for receiving from the Fund a fixed rate of 5.25% annually; Option Expiration Date of 05/24/10. Counterparty: Merrill Lynch & Co., Inc.	(97,000,000)	\$(2,113,767)	\$(4,996,218 )
<b>Total Written Swaptions</b>		<u>\$(2,113,767)</u>	<u>\$(4,996,218 )</u>

<u>Contracts</u>	<u>Unrealized Depreciation</u>
<b>FUTURES CONTRACTS: SHORT POSITIONS</b>	

17	Euro Dollar Ninety Day, September 2008	\$(48,833 )
17	Euro Dollar Ninety Day, December 2008	(37,995 )
17	Euro Dollar Ninety Day, March 2009	(34,595 )
17	Euro Dollar Ninety Day, June 2009	(29,920 )
17	Euro Dollar Ninety Day, September 2009	(23,545 )
17	Euro Dollar Ninety Day, December 2009	(16,320 )
17	Euro Dollar Ninety Day, March 2010	<u>(12,070 )</u>
	Net unrealized depreciation	<u><u>\$(203,278 )</u></u>

<u>Contracts</u>	<u>Unrealized Appreciation</u>
<b>FUTURES CONTRACTS: LONG POSITIONS</b>	
173 U.S. Treasury Two Year Note, September 2008	\$54,464
5,500 U.S. Treasury Five Year Note, September 2008	<u>1,170,355</u>
Net unrealized appreciation	<u><u>\$1,224,819</u></u>

<u>Issues</u>	<u>Expiration Date</u>	<u>Notional Amount (000' s)</u>	<u>Value</u>
<b>SWAPS: INTEREST RATE</b>			
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.20% semi-annually. Counterparty: Barclays Capital, Inc.	06/03/11	\$6,760	\$(8,130 )

The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.45% semi-annually. Counterparty: Barclays Capital, Inc.	06/13/11	12,850	38,751
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.20% quarterly. Counterparty: CS First Boston	09/03/08	342,200	(411,526 )
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.42% quarterly. Counterparty: CS First Boston	06/11/09	154,590	389,556
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.75% quarterly. Counterparty: Morgan Stanley	06/17/09	154,530	1,308,742
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.04 % semi-annually. Counterparty: Citigroup, Inc.	12/15/10	64,660	473,548
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 3.94% quarterly. Counterparty: CS First Boston	12/15/10	87,450	448,607
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 3.95% quarterly. Counterparty: Merrill Lynch & Co., Inc.	12/15/10	120,020	635,574
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 5.26% semi-annually. Counterparty: Barclays Capital, Inc.	04/30/11	16,000	662,095
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 5.37% semi-annually. Counterparty: Barclays Capital, Inc.	04/30/11	16,145	716,586
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 5.48% semi-annually. Counterparty: Lehman Brothers Holdings, Inc.	04/30/11	23,674	1,125,556
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.23% semi-annually. Counterparty: Citigroup, Inc.	06/10/11	159,500	(149,236 )

**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Expiration</u> <u>Date</u>	<u>Notional</u> <u>Amount</u> <u>(000' s)</u>	<u>Value</u>
<b>SWAPS: INTEREST RATE (continued)</b>			
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.21% semi-annually. Counterparty: Citigroup, Inc.	06/11/11	\$257,710	\$(358,678 )
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.48% quarterly. Counterparty: Morgan Stanley	06/13/11	109,780	391,682
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 3.86% semi-annually. Counterparty: Barclays Capital, Inc.	02/22/13	51,500	(228,265 )
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 3.40% semi-annually. Counterparty: Merrill Lynch & Co., Inc.	02/26/13	28,555	(746,184 )
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 3.70% semi-annually. Counterparty: Merrill Lynch & Co., Inc.	02/26/13	54,529	(636,243 )
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 8.35% semi-annually. Counterparty: Merrill Lynch & Co., Inc.	04/19/17	8,900	398,319
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 8.52% annually. Counterparty: Merrill Lynch & Co., Inc.	05/09/17	9,000	438,992
The Fund pays a fixed rate equal to 4.65% semi-annually and the Fund receives from the counterparty semi-annually a floating rate equal to the premium on an at-the-money 5-year forward on a 5-year European Swaption Straddle. Counterparty: Lehman Brothers Holdings, Inc.	05/18/17	38,700	1,953,490
The Fund pays a fixed rate equal to 4.52% semi-annually and the Fund receives from the counterparty semi-annually a floating rate equal to the premium on an at-the-money 5-year forward on a 5-year European Swaption Straddle. Counterparty: Lehman Brothers Holdings, Inc.	05/24/17	15,440	911,849



The Fund pays a fixed rate equal to 5.03% semi-annually and the Fund receives from the counterparty semi-annually a floating rate equal to the premium on an at-the-money 5-year forward on a 5-year European Swaption Straddle. Counterparty: Merrill Lynch & Co., Inc.	10/16/17	9,810	81,781
The Fund pays a fixed rate equal to 5.05% semi-annually and the Fund receives from the counterparty semi-annually a floating rate equal to the premium on an at-the-money 5-year forward on a 5-year European Swaption Straddle. Counterparty: Lehman Brothers Holdings, Inc.	10/16/17	10,290	238,819
The Fund pays a fixed rate equal to 5.00% semi-annually and the Fund receives from the counterparty semi-annually a floating rate equal to the premium on an at-the-money 5-year forward on a 5-year European Swaption Straddle. Counterparty: Merrill Lynch & Co., Inc.	10/18/17	10,710	111,060
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.96% semi-annually. Counterparty: CS First Boston	06/03/19	83,360	(299,695 )
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.97% semi-annually. Counterparty: Barclays Capital, Inc.	06/03/19	1,650	(6,881 )
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 5.06% semi-annually. Counterparty: Citigroup, Inc.	06/10/19	38,900	(418,058 )
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.97% semi-annually. Counterparty: Citigroup, Inc.	06/11/19	62,750	(250,735 )
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 5.00% semi-annually. Counterparty: CS First Boston	06/11/19	37,700	(237,305 )
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 5.03% semi-annually. Counterparty: Barclays Capital, Inc.	06/13/19	3,125	(25,108 )
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 5.04% quarterly. Counterparty: Morgan Stanley	06/13/19	26,750	(237,451 )
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 5.20% quarterly. Counterparty: Morgan Stanley	06/17/19	37,650	(803,192 )

The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 7.25% quarterly. Counterparty: Barclays Capital, Inc.

01/30/22 10,100 (87,215 )

**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Expiration</u> <u>Date</u>	<u>Notional</u> <u>Amount</u> <u>(000' s)</u>	<u>Value</u>
<b>SWAPS: INTEREST RATE (continued)</b>			
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 7.75% quarterly. Counterparty: JPMorgan Chase & Co.	03/26/22	\$4,960	\$(296,200 )
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 7.16% quarterly. Counterparty: Lehman Brothers Holdings, Inc.	05/25/22	10,000	(97,793 )
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 7.88% quarterly. Counterparty: Lehman Brothers Holdings, Inc.	06/04/22	9,810	(493,369 )
			<u>\$4,533,743</u>
<b>SWAPS: CREDIT DEFAULT (PURCHASED)</b>			
The Fund pays a fixed rate equal to 1.80% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the AMBAC Monoline AAA, due 09/20/12. Counterparty: JPMorgan Chase & Co.	09/20/12	2,570	1,125,741
The Fund pays a fixed rate equal to 0.53% and the Fund will receive from the counterparty at par including interest accrued in the event of default of Home Depot, Inc. 3.75%, due 09/15/09. Counterparty: Morgan Stanley	09/20/12	8,000	201,022
The Fund pays a fixed rate equal to 0.76% and the Fund will receive from the counterparty at par including interest accrued in the event of default of Macy' s Retail Holdings, Inc. 6.63%, due 04/01/11. Counterparty: Citigroup, Inc.	09/20/12	8,500	471,450
The Fund pays a fixed rate equal to 1.48% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Macy' s Retail Holdings, Inc. 6.625%, due 04/01/11. Counterparty: Citigroup, Inc.	12/20/12	4,575	73,067

The Fund pays a fixed rate equal to 0.91% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Morgan Stanley 6.60%, due 04/01/12. Counterparty: JPMorgan Chase & Co.	12/20/12	27,500	1,312,607
The Fund pays a fixed rate equal to 3.78% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Pulte Homes, Inc. 5.25%, due 01/15/14. Counterparty: CS First Boston	12/20/12	4,495	(48,603 )
The Fund pays a fixed rate equal to 3.88% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Pulte Homes, Inc. 5.25%, due 01/15/14. Counterparty: Citigroup, Inc.	12/20/12	2,415	(34,789 )
The Fund pays a fixed rate equal to 3.91% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Pulte Homes, Inc. 5.25%, due 01/15/14. Counterparty: Citigroup, Inc.	12/20/12	3,365	(52,101 )
The Fund pays a fixed rate equal to 3.87% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Pulte Homes, Inc. 5.25%, due 01/15/14. Counterparty: Deutsche Bank AG	12/20/12	4,550	(63,910 )
The Fund pays a fixed rate equal to 0.46% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Nordstrom, Inc. 6.95%, due 03/15/28. Counterparty: Goldman Sachs Group, Inc.	12/20/12	6,250	147,322
The Fund pays a fixed rate equal to 0.56% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Nordstrom, Inc. 6.95%, due 03/15/28. Counterparty: Morgan Stanley	12/20/12	9,300	181,778
The Fund pays a fixed rate equal to 0.58% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Nordstrom, Inc. 6.95%, due 03/15/28. Counterparty: UBS AG	12/20/12	6,250	117,130
The Fund pays a fixed rate equal to 0.41% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Lowe' s Cos., Inc. 8.25%, due 06/01/10. Counterparty: Citigroup, Inc.	12/20/12	3,200	29,314

<p>The Fund pays a fixed rate equal to 0.39% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Lowe' s Cos., Inc. 8.25%, due 06/01/10. Counterparty: CS First Boston</p>	<p>12/20/12    3,100    30,929</p>
<p>The Fund pays a fixed rate equal to 0.45% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Lowe' s Cos., Inc. 8.25%, due 06/01/10. Counterparty: Goldman Sachs Group, Inc.</p>	<p>12/20/12    9,250    69,633</p>
<p>The Fund pays a fixed rate equal to 0.45% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Lowe' s Cos., Inc. 8.25%, due 06/01/10. Counterparty: Citigroup, Inc.</p>	<p>12/20/12    6,000    45,167</p>
<p>The Fund pays a fixed rate equal to 1.67% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Limited Brands, Inc. 6.125%, due 12/20/12. Counterparty: Citigroup, Inc.</p>	<p>12/20/12    1,825    71,332</p>
<p>The Fund pays a fixed rate equal to 1.68% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Limited Brands, Inc. 6.125%, due 12/01/12. Counterparty: UBS AG</p>	<p>12/20/12    8,975    347,418</p>
<p>The Fund pays a fixed rate equal to 1.75% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Limited Brands, Inc. 6.125%, due 12/01/12. Counterparty: UBS AG</p>	<p>12/20/12    2,700    97,405</p>

**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Expiration</u> <u>Date</u>	<u>Notional</u> <u>Amount</u> <u>(000' s)</u>	<u>Value</u>
<b>SWAPS: CREDIT DEFAULT (PURCHASED) (continued)</b>			
The Fund pays a fixed rate equal to 1.75% and the Fund will receive from the counterparty at par including interest accrued in the event of default of any issue in the Dow Jones CDX Series EM 8.175%, due 12/20/12. Counterparty: JPMorgan Chase & Co.	12/20/12	\$10,250	\$265,275
The Fund pays a fixed rate equal to 3.56% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Centex Corp. 5.25%, due 06/15/15. Counterparty: Merrill Lynch & Co., Inc.	12/20/12	6,200	233,480
The Fund pays a fixed rate equal to 3.65% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Centex Corp. 5.25%, due 06/15/15. Counterparty: Merrill Lynch & Co., Inc.	12/20/12	4,140	143,174
The Fund pays a fixed rate equal to 1.44% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Macy' s Retail Holdings, Inc. 6.625%, due 04/01/11. Counterparty: Morgan Stanley	12/20/12	6,200	108,703
The Fund pays a fixed rate equal to 0.95% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the AMBAC Monoline AAA, due 12/20/12. Counterparty: JPMorgan Chase & Co.	12/20/12	1,350	619,646
The Fund pays a fixed rate equal to 0.75% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the AMBAC Monoline AAA, due 12/20/12. Counterparty: JPMorgan Chase & Co.	12/20/12	1,750	809,920
The Fund pays a fixed rate equal to 1.65% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the AMBAC Monoline AAA, due 12/20/12. Counterparty: Bank of America Corp.	12/20/12	10,000	4,456,479

The Fund pays a fixed rate equal to 0.74% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Goldman Sachs Group, Inc. 6.60%, due 01/15/12. Counterparty: JPMorgan Chase & Co.	12/20/12	8,000	190,801
The Fund pays a fixed rate equal to 0.74% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Home Depot, Inc. 3.75%, due 09/15/09. Counterparty: Citigroup, Inc.	12/20/12	5,900	114,707
The Fund pays a fixed rate equal to 0.72% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Home Depot, Inc. 3.75%, due 09/15/09. Counterparty: Merrill Lynch & Co., Inc.	12/20/12	6,000	121,448
The Fund pays a fixed rate equal to 2.83% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Toll Brothers Finance Corp. 6.875%, due 11/15/12. Counterparty: Citigroup, Inc.	12/20/12	1,175	3,172
The Fund pays a fixed rate equal to 2.78% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Toll Brothers Finance Corp. 6.875%, due 11/15/12. Counterparty: Merrill Lynch & Co., Inc.	12/20/12	2,320	10,620
The Fund pays a fixed rate equal to 2.83% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Toll Brothers Finance Corp. 6.875%, due 11/15/12. Counterparty: Merrill Lynch & Co., Inc.	12/20/12	1,425	3,847
The Fund pays a fixed rate equal to 1.45% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Macy's Retail Holdings, Inc. 6.625%, due 04/01/11. Counterparty: Morgan Stanley	12/20/12	2,725	92,431
The Fund pays a fixed rate equal to 1.24% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Pulte Homes, Inc. 7.88%, due 08/01/11. Counterparty: UBS AG	12/20/12	6,750	543,063
The Fund pays a fixed rate equal to 3.52% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Toll Brothers Finance Corp. 6.875%, due 11/15/12. Counterparty: Deutsche Bank AG	03/20/13	4,875	(123,301 )

The Fund pays a fixed rate equal to 2.55% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Goldman Sachs Group, Inc. 6.60%, due 01/15/ 12. Counterparty: CS First Boston	03/20/13	14,175	(706,224 )
The Fund pays a fixed rate equal to 2.25% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Darden Restaurants, Inc. 7.125%, due 02/01/ 16. Counterparty: Deutsche Bank AG	03/20/13	2,500	(67,810 )
The Fund pays a fixed rate equal to 2.25% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Darden Restaurants, Inc. 7.125%, due 02/01/ 16. Counterparty: Morgan Stanley	03/20/13	2,550	(69,167 )
The Fund pays a fixed rate equal to 2.75% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the AMBAC Monoline AAA, due 03/20/13. Counterparty: Citigroup, Inc.	03/20/13	8,600	3,686,590
The Fund pays a fixed rate equal to 3.35% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the AMBAC Monoline AAA, due 03/20/13. Counterparty: Deutsche Bank AG	03/20/13	4,300	1,792,876



**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Expiration Date</u>	<u>Notional Amount (000' s)</u>	<u>Value</u>
<b>SWAPS: CREDIT DEFAULT (PURCHASED) (continued)</b>			
The Fund pays a fixed rate equal to 2.90% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the AMBAC Monoline AAA, due 03/20/13. Counterparty: UBS AG	03/20/13	\$4,300	\$1,830,690
The Fund pays a fixed rate equal to 4.62% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Pulte Homes, Inc. 5.25%, due 01/15/14. Counterparty: Deutsche Bank AG	03/20/13	7,885	(348,047 )
The Fund pays a fixed rate equal to 1.85% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Darden Restaurants, Inc. 7.125%, due 02/01/16. Counterparty: Goldman Sachs Group, Inc.	06/20/13	5,220	(52,477 )
The Fund pays a fixed rate equal to 0.50% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Southwest Airlines Co. 6.50%, due 03/01/12. Counterparty: UBS AG	03/20/14	5,000	353,707
The Fund pays a fixed rate equal to 0.64% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Gannett Co., Inc. 6.38%, due 04/01/12. Counterparty: Lehman Brothers Holdings, Inc.	06/20/14	11,000	1,149,759
The Fund pays a fixed rate equal to 0.80% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Goldman Sachs Group, Inc., 6.60%, due 01/15/12. Counterparty: UBS AG	09/20/14	6,250	176,335
The Fund pays a fixed rate equal to 0.43% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Goldman Sachs Group, Inc. 6.60%, due 01/15/12. Counterparty: CS First Boston	09/20/14	7,000	331,255
The Fund pays a fixed rate equal to 2.49% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Toll Brothers Finance Corp. 6.88%, due 11/15/12. Counterparty: CS First Boston	12/20/14	10,000	75,315

The Fund pays a fixed rate equal to 2.49% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Toll Brothers Finance Corp. 6.88%, due 11/15/12. Counterparty: UBS AG	12/20/14	6,500	48,955
The Fund pays a fixed rate equal to 0.74% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Gannett Co., Inc. 6.38%, due 04/01/12. Counterparty: Bear Stearns Cos., Inc.	12/20/14	8,500	878,694
The Fund pays a fixed rate equal to 0.44% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Goldman Sachs Group, Inc. 6.60%, due 01/15/12. Counterparty: JPMorgan Chase & Co.	12/20/14	10,000	482,630
The Fund pays a fixed rate equal to 1.16% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Lehman Brothers Holdings 6.625%, due 01/18/12. Counterparty: Barclays Capital, Inc.	12/20/14	32,475	2,263,159
The Fund pays a fixed rate equal to 2.40% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Darden Restaurants, Inc. 7.125%, due 02/01/16. Counterparty: Citigroup, Inc.	03/20/15	5,050	(207,870 )
The Fund pays a fixed rate equal to 4.00% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Pulte Homes, Inc. 5.25%, due 01/15/14. Counterparty: Deutsche Bank AG	03/20/15	7,885	(332,656 )
			<u>\$23,001,091</u>
<b>SWAPS: CREDIT DEFAULT (WRITTEN)</b>			
The Fund receives a fixed rate equal to 0.15% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-1, due 08/25/37. Counterparty: Barclays Capital, Inc.	08/25/37	4,115	(3,750,187 )
The Fund receives a fixed rate equal to 0.15% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-1, due 08/25/37. Counterparty: Citigroup, Inc.	08/25/37	3,915	(3,567,918 )
The Fund receives a fixed rate equal to 0.09% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-1, due 08/25/37. Counterparty: Morgan Stanley	08/25/37	6,280	(3,188,325 )

The Fund receives a fixed rate equal to 0.09% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AAA 07-1, due 08/25/37.  
Counterparty: Barclays Capital, Inc.

08/25/37	1,385	(703,036 )
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The Fund receives a fixed rate equal to 0.09% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AAA 07-1, due 08/25/37.  
Counterparty: CS First Boston

08/25/37	25,470	(12,928,758)
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The Fund receives a fixed rate equal to 0.09% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AAA 07-1, due 08/25/37.  
Counterparty: Lehman Brothers Holdings, Inc.

08/25/37	3,500	(1,776,626 )
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**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Expiration Date</u>	<u>Notional Amount (000' s)</u>	<u>Value</u>
<b>SWAPS: CREDIT DEFAULT (WRITTEN) (continued)</b>			
The Fund receives a fixed rate equal to 0.09% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-1, due 08/25/37. Counterparty: Barclays Capital, Inc.	08/25/37	\$4,640	\$(2,355,298 )
The Fund receives a fixed rate equal to 0.09% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-1, due 08/25/37. Counterparty: Lehman Brothers Holdings, Inc.	08/25/37	15,000	(7,614,110 )
The Fund receives a fixed rate equal to 0.09% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-1, due 08/25/37. Counterparty: Lehman Brothers Holdings, Inc.	08/25/37	12,000	(6,091,288 )
The Fund receives a fixed rate equal to 0.09% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-1, due 08/25/37. Counterparty: Lehman Brothers Holdings, Inc.	08/25/37	7,000	(3,553,288 )
The Fund receives a fixed rate equal to 0.15% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-1, due 08/25/37. Counterparty: Citigroup, Inc.	08/25/37	3,910	(3,563,361 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: Citigroup, Inc.	01/25/38	3,805	(3,377,405 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: JPMorgan Chase & Co.	01/25/38	5,830	(5,174,841 )

The Fund receives a fixed rate equal to 0.76% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	9,250	(4,999,265 )
The Fund receives a fixed rate equal to 0.76% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	6,900	(3,728,880 )
The Fund receives a fixed rate equal to 0.76% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AAA 07-2, due 01/25/38. Counterparty: Barclays Capital, Inc.	01/25/38	5,270	(2,848,000 )
The Fund receives a fixed rate equal to 0.76% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AAA 07-2, due 01/25/38. Counterparty: Barclays Capital, Inc.	01/25/38	4,330	(2,340,007 )
The Fund receives a fixed rate equal to 0.76% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AAA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	5,180	(2,799,362 )
The Fund receives a fixed rate equal to 0.76% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AAA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	12,000	(6,485,009 )
The Fund receives a fixed rate equal to 0.76% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	25,000	(13,510,434)
The Fund receives a fixed rate equal to 0.76% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	7,500	(4,053,130 )
The Fund receives a fixed rate equal to 0.76% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	5,250	(2,841,189 )

The Fund receives a fixed rate equal to 0.76% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-2, due 01/25/38. Counterparty: Morgan Stanley	01/25/38	14,000	(7,565,843 )
The Fund receives a fixed rate equal to 0.76% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-2, due 01/25/38. Counterparty: Morgan Stanley	01/25/38	11,450	(6,187,779 )
The Fund receives a fixed rate equal to 5.00% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-BBB 07-2, due 01/25/38. Counterparty: Deutsche Bank AG	01/25/38	7,550	(7,059,636 )
The Fund receives a fixed rate equal to 5.00% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-BBB 07-2, due 01/25/38. Counterparty: Citigroup, Inc.	01/25/38	390	(364,670 )
The Fund receives a fixed rate equal to 5.00% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-BBB 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	6,655	(6,197,477 )
The Fund receives a fixed rate equal to 5.00% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-BBB 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	14,020	(13,056,142)
The Fund receives a fixed rate equal to 5.00% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-BBB 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	8,565	(8,008,713 )

**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Expiration</u> <u>Date</u>	<u>Notional</u> <u>Amount</u> <u>(000' s)</u>	<u>Value</u>
<b>SWAPS: CREDIT DEFAULT (WRITTEN) (continued)</b>			
The Fund receives a fixed rate equal to 5.00% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-BBB 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	\$6,835	\$(6,391,075 )
The Fund receives a fixed rate equal to 5.00% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-BBB 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	1,660	(1,552,185 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: Citigroup, Inc.	01/25/38	3,915	(3,475,043 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	3,145	(2,791,574 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: Citigroup, Inc.	01/25/38	7,340	(6,515,152 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: Citigroup, Inc.	01/25/38	5,875	(5,214,784 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: Citigroup, Inc.	01/25/38	35,690	(31,679,260 )

The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: JPMorgan Chase & Co.	01/25/38	3,970	(3,523,863 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: JPMorgan Chase & Co.	01/25/38	12,795	(11,357,134 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	1,185	(1,051,833 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	3,145	(2,791,574 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	3,145	(2,791,574 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	3,145	(2,791,574 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	7,500	(6,657,171 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: Citigroup, Inc.	01/25/38	12,520	(11,113,038 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 08/25/37. Counterparty: Citigroup, Inc.	01/25/38	4,390	(3,896,664 )



The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38.

Counterparty: Citigroup, Inc.

01/25/38 5,170 (4,589,010 )

The Fund receives a fixed rate equal to 0.17% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AA 06-2, due 05/25/46.

Counterparty: Lehman Brothers Holdings, Inc.

05/25/46 12,000 (9,538,017 )

The Fund receives a fixed rate equal to 0.17% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 06-2, due 05/25/46.

Counterparty: Lehman Brothers Holdings, Inc.

05/25/46 28,310 (22,501,494 )

The Fund receives a fixed rate equal to 0.17% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 06-2, due 05/25/46.

Counterparty: Lehman Brothers Holdings, Inc.

05/25/46 13,140 (10,444,000 )

The Fund receives a fixed rate equal to 0.17% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 06-2, due 05/25/46.

Counterparty: Lehman Brothers Holdings, Inc.

05/25/46 10,500 (8,345,662 )

The Fund receives a fixed rate equal to 0.17% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AA 06-2, due 05/25/46.

Counterparty: Lehman Brothers Holdings, Inc.

05/25/46 6,100 (4,848,432 )

\$(313,550,090)

**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

Notes:

<sup>1</sup> Cost for financial reporting purposes is \$6,760,093,049 and net unrealized appreciation/(depreciation) consists of:

Gross unrealized appreciation	\$44,441,658
Gross unrealized depreciation	(233,949,705)
Net unrealized (depreciation)	<u>\$(189,508,047)</u>

<sup>2</sup> Illiquid security.

<sup>3</sup> Floating rate security. The rate disclosed is that in effect at June 30, 2008.

<sup>4</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The market value of these securities at June 30, 2008 was \$319,785,752 representing 5.38% of total net assets.

<sup>5</sup> Expected maturity date.

<sup>6</sup> Non-Rule 144A securities determined to be restricted private placements under procedures approved by the Fund's Board of Trustees. Information related to these securities is as follows:

Date of Purchase	Security	Amortized Cost	Value	% of TNA
07/03/07	Asurion Corp. Term Loan, 5.78%, 07/13/14	\$743,538	\$698,750	0.01%
03/02/04	Calpine CCFC I Term Loan, 8.80%, 08/26/09	13,692,962	13,581,586	0.22%
06/01/07	Carestream Health, Inc. Term Loan, 8.01%, 10/30/13	1,011,480	716,667	0.01%

06/30/06	Cebridge 2nd Lien (PIK), 8.87%, 05/05/14	7,167,913	7,032,642	0.12%
06/27/07	Cengage Learning Term Loan B, 4.98%, 07/09/14	1,967,855	1,807,839	0.03%
06/04/07	Charter Communications, Inc. Term Loan 3rd Lien, 5.30%, 09/06/14	1,005,272	835,000	0.01%
09/11/07	Delta Air Lines, Inc. Term Loan 1st Lien, 4.90%, 05/01/12	476,395	410,850	0.01%
06/13/06	General Motors Corp. Strip II, 0.00%, 07/20/11	6,857,192	6,265,875	0.10%
09/17/07	HCA Term Loan A, 4.80%, 11/18/12	24,825,849	24,362,560	0.41%
03/07/07	Kelson 1st Lien, 6.06%, 03/16/13	4,000,000	3,884,168	0.07%
08/21/06	Northwest Air Dip, 4.48%, 05/21/12	10,256,276	8,459,537	0.14%
06/14/07	Swift Transportation Co., Inc. Term Loan, 6.13%, 05/06/14	441,860	356,250	0.01%
11/06/07	TPF Generation Holdings LLC 2nd Lien, 7.05%, 12/15/14	961,247	909,167	0.02%
05/24/07	Tribune - Bridge Unsecured Delayed Drawing Term Loan, 7.48%, 12/31/08	1,523,810	979,048	0.02%
11/30/07	Univision Communications, Inc. 1st Lien Strip, 5.12%, 03/15/14	349,373	309,609	0.01%
		<u>\$75,281,022</u>	<u>\$70,609,548</u>	<u>1.19%</u>

7 Security is currently in default with regards to scheduled interest or principal payments.

8 Zero coupon bond. The rate shown is the effective yield as of June 30, 2008.

9 Represents annualized yield at date of purchase.

10 Securities, or a portion thereof, pledged as collateral for futures, written options and reverse repurchase agreements.

† Fair valued security. The aggregate value of fair valued securities is \$121,408,176 which is 2.04% of total net assets, which have not been valued utilizing an independent quote and were valued pursuant to guidelines established by the Board of Trustees.

\* Securities with a call or reset feature will have an effective maturity date less than the stated maturity.

\*\* Securities backed by mortgage or consumer loans where payment is periodically made will have an effective maturity date less than the stated maturity date.

(AMBAC): American Municipal Bond Insurance

(CBT): Chicago Board of Trade

(DIP): Defaulted interest payment

(FGIC): Financial Guaranty Insurance Corp.

(FSA): Financial Security Assurance

(G.O.): General Obligation

(IBC): Insured Bond Certificate

(ICR): Insured Capital Receipts

(IO): Interest only

(LIBOR): London InterBank Offer Rate

(MBIA): Municipal Bond Insurance Association

(MTN): Medium term note

(OID): Original Issue Discount

(PIK): Paid in kind

(PO): Principal only

(STEP): Step coupon bond

(TBA): To be announced

(XLCA): XL Capital Assurance

**High Yield Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount</u>	<u>Value</u>
<b>BONDS - 91.68%</b>			
<b>ASSET-BACKED SECURITIES - 1.29%**</b>			
Home Equity Asset Trust 2007-1 2A1			
2.54%	05/25/ 37 <sup>2</sup>	\$471,263	\$447,475
Morgan Stanley Home Equity Loans 2007-2 A1			
2.58%	04/25/ 37 <sup>2</sup>	964,958	929,742
Renaissance Home Equity Loan Trust 2007-1 N			
9.79%	04/25/ 37 <sup>3,4,†</sup>	305,580	67,228
Terwin Mortgage Trust 2007-3SL AX (IO)			
23.50%	05/25/ 38 <sup>2,3,4,5,†</sup>	1,487,500	8,195
Terwin Mortgage Trust 2007-3SL CE2			
0.00%	05/25/ 38 <sup>3,4,†</sup>	17,160,000	873
<b>Total Asset-Backed Securities</b>			<b>1,453,513</b>
(Cost \$1,848,131)			

**CORPORATES - 67.57%\***

**Automotive - 0.09%**

Metaldyne Corp.

10.00%	11/01/ 13	200,000	<u>105,000</u>
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**Banking – 2.52%**

Bank of America Corp.

8.00%	12/29/ 49 <sup>2</sup>	500,000	469,195
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HBOS Capital Funding LP

6.07%	06/24/ 49 <sup>2,4</sup>	300,000	259,689
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HBOS PLC

5.92%	09/29/ 49 <sup>2,4</sup>	640,000	456,424
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JPMorgan Chase & Co. 1

7.90%	12/31/ 49 <sup>2</sup>	1,000,000	940,430
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JPMorgan Chase Bank NA

7.59%	03/28/ 22 <sup>2</sup>	175,000	163,485
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JPMorgan Chase Capital XIII M

3.75%	09/30/ 34 <sup>2</sup>	725,000	<u>566,509</u>
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2,855,732

**Basic Industry – 2.65%**

Arco Chemical Co.

10.25%	11/01/ 10	265,000	268,975
Freeport-McMoRan Copper & Gold, Inc.			
8.38%	04/01/ 17	400,000	422,656
Massey Energy Co.			
6.88%	12/15/ 13	1,250,000	1,225,000
Mosaic Co. (The)			
7.38%	12/01/ 14 <sup>4</sup>	500,000	525,000
Noranda Aluminium Holding Corp.			
8.58%	11/15/ 14 <sup>2</sup>	675,000	556,875
			<u>2,998,506</u>
<b>Communications – 20.18%</b>			
CCO Holdings LLC/CCO Holdings Capital Corp.			
8.75%	11/15/ 13	2,250,000	2,115,000
Centennial Cellular Operating Co./Centennial Communications Corp.			
10.13%	06/15/ 13	250,000	258,750
Cincinnati Bell, Inc.			
7.25%	07/15/ 13	1,100,000	1,078,000
Citizens Communications Co.			

6.63%	03/15/ 15	1,475,000	1,323,812
CSC Holdings, Inc. B			
7.63%	04/01/ 11	2,050,000	2,024,375
Dex Media West LLC/Dex Media Finance Co. B			
8.50%	08/15/ 10	2,450,000	2,431,625
Hawaiian Telcom Communications, Inc. B			
8.49%	05/01/ 13 <sup>2</sup>	1,475,000	567,875
Idearc, Inc.			
8.00%	11/15/ 16	3,100,000	1,964,625
Level 3 Financing, Inc.			
8.75%	02/15/ 17	900,000	778,500
9.25%	11/01/ 14	500,000	457,500
Mediacom LLC/Mediacom Capital Corp.			
9.50%	01/15/ 13	1,750,000	1,658,125
Qwest Communications International, Inc.			
6.18%	02/15/ 09 <sup>2</sup>	100,000	100,000
Qwest Communications International, Inc. B			



7.50%	02/15/ 14	2,500,000	2,387,500
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Rural Cellular Corp.

8.25%	03/15/ 12	750,000	772,500
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Sprint Nextel Corp.

6.00%	12/01/ 16	700,000	602,950
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Videotron Ltd.

9.13%	04/15/ 18 <sup>4</sup>	2,000,000	2,100,000
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Windstream Corp.

8.63%	08/01/ 16	2,200,000	<u>2,205,500</u>
			<u>22,826,637</u>

**Consumer Products – 1.39%**

Steinway Musical Instruments

7.00%	03/01/ 14 <sup>4</sup>	785,000	722,200
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Visant Corp.

7.63%	10/01/ 12	325,000	320,938
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Visant Holding Corp.

8.75%	12/01/ 13	250,000	246,250
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Visant Holding Corp. (STEP)

0.00%	12/01/13	290,000	282,750
			<u>1,572,138</u>

**Electric – 7.92%**

Aquila, Inc.

9.95%	02/01/11	400,000	413,087
14.88%	07/01/12	1,700,000	1,984,750

**Calpine Construction Finance Co., LP**

11.50%	08/26/11 <sup>2,4</sup>	1,000,000	1,070,000
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**High Yield Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount</u>	<u>Value</u>
<b>CORPORATES (continued)</b>			
<b>Electric (continued)</b>			
Edison Mission Energy			
7.50%	06/15/ 13	\$1,000,000	\$995,000
Ipalco Enterprises, Inc.			
7.25%	04/01/ 16 <sup>4</sup>	1,055,000	1,044,450
8.63%	11/14/ 11	420,000	438,900
PNM Resources, Inc.			
9.25%	05/15/ 15	1,625,000	1,685,938
Reliant Energy, Inc.			
6.75%	12/15/ 14	1,300,000	1,332,500
			<u>8,964,625</u>
<b>Energy – 15.15%</b>			
AES Corp. (The)			
8.75%	05/15/ 13 <sup>4</sup>	775,000	807,938

Allis-Chalmers Energy, Inc.

9.00%	01/15/ 14	800,000	778,000
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Chesapeake Energy Corp.

7.00%	08/15/ 14	630,000	620,550
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7.50%	06/15/ 14	225,000	224,438
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7.75%	01/15/ 15	75,000	78,188
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Comstock Resources, Inc.

6.88%	03/01/ 12	1,075,000	1,061,562
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Corral Finans AB (PIK)

4.21%	04/15/ 10 <sup>4</sup>	1,036,358	911,995
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Griffin Coal Mining Co. Ltd. (The)

9.50%	12/01/ 16 <sup>4</sup>	925,000	740,000
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Hilcorp Energy I LP/Hilcorp Finance Co.

7.75%	11/01/ 15 <sup>4</sup>	625,000	603,125
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Mirant Americas Generation LLC

8.30%	05/01/ 11	2,200,000	2,282,500
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Newfield Exploration Co.

7.13%	05/15/ 18	1,000,000	952,500
NRG Energy, Inc.			
7.25%	02/01/ 14	1,000,000	957,500
7.38%	01/15/ 17	1,475,000	1,397,562
OPTI Canada, Inc.			
7.88%	12/15/ 14	1,000,000	992,500
Parker Drilling Co.			
9.63%	10/01/ 13	25,000	26,375
Pride International, Inc.			
7.38%	07/15/ 14	325,000	325,813
Range Resources Corp.			
7.25%	05/01/ 18	500,000	498,750
Sabine Pass LNG LP			
7.25%	11/30/ 13	2,425,000	2,218,875
Sonat, Inc.			
7.63%	07/15/ 11	550,000	557,957
Tesoro Corp.			

6.50%		06/01/ 17	1,225,000	1,105,562
				<u>17,141,690</u>
<b>Finance – 8.86%</b>				
CDX North America High Yield 10 T				
8.88%		06/29/ 13	2,000,000	1,857,500
Citigroup Capital XXI				
8.30%		12/21/ 57	275,000	260,375
Citigroup, Inc.				
8.40%		04/30/ 49	280,000	266,521
Countrywide Financial Corp. (MTN)				
2.87%		01/05/ 09	350,000	341,516
3.02%		03/24/ 09	575,000	552,283
5.80%		06/07/ 12	650,000	610,770
Countrywide Financial Corp. A (MTN)				
3.08%		12/19/ 08	300,000	293,515
Ford Motor Credit Co. LLC				
5.80%		01/12/ 09	1,250,000	1,193,717
6.75%		08/15/ 08	500,000	496,285

7.16%	04/15/12	<sup>2</sup>	550,000	515,579
GMAC LLC				
4.88%	12/01/14	<sup>2</sup>	2,090,000	1,350,529
6.63%	05/15/12		750,000	514,911
Lehman Brothers Holdings, Inc. (MTN)				
11.00%	11/07/16	<sup>2</sup>	383,000	314,022
Lehman Brothers Holdings, Inc. H (MTN)				
0.00%	11/30/10	<sup>2</sup>	294,000	291,795
Nuveen Investments, Inc.				
10.50%	11/15/15	<sup>4</sup>	1,250,000	1,159,375
				<u>10,018,693</u>
<b>Gaming – 0.08%</b>				
Herbst Gaming, Inc.				
8.13%	06/01/12		575,000	<u>92,000</u>
<b>Health Care – 1.85%</b>				
Community Health Systems, Inc.				
8.88%	07/15/15		1,250,000	1,264,062
HCA, Inc.				

9.13%	11/15/ 14	250,000	256,250
Tenet Healthcare Corp.			
7.38%	02/01/ 13	600,000	567,000
			<u>2,087,312</u>
<b>Insurance – 0.48%</b>			
MetLife Capital Trust X			
9.25%	04/08/ 38 <sup>2,4</sup>	500,000	<u>539,834</u>
<b>Services – 2.66%</b>			
ARAMARK Corp.			
8.50%	02/01/ 15	600,000	591,000
Corrections Corp. of America			
6.25%	03/15/ 13	350,000	338,625
Mobile Mini, Inc.			
6.88%	05/01/ 15	1,500,000	1,297,500



**High Yield Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount</u>	<u>Value</u>
<b>CORPORATES (continued)</b>			
<b>Services (continued)</b>			
United Rentals North America, Inc.			
7.00%	02/15/ 14	\$1,000,000	\$780,000
			<u>3,007,125</u>
<b>Transportation – 3.74%</b>			
Continental Airlines, Inc. 1997-1 A			
7.46%	04/01/ 15 <sup>6</sup>	781,109	691,281
Continental Airlines, Inc. 2007-1 B			
6.90%	04/19/ 22	2,400,000	1,926,000
Delta Air Lines, Inc. 2001-1 A2			
7.11%	09/18/ 11 <sup>6</sup>	1,500,000	1,387,500
Northwest Airlines, Inc. 2001 1A-2			
6.84%	04/01/ 11	250,000	230,625
			<u>4,235,406</u>
<b>Total Corporates</b> (Cost \$80,391,898)			<u>76,444,698</u>

**BANK LOANS – 21.31%\*****Automotive – 1.85%**

Delphi Dip - 1st Lien Secured

7.25%	12/31/ 08	1,000,000	999,167
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General Motors Corp. Strip II

0.00%	07/20/ 11 <sup>7</sup>	500,000	426,250
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Metaldyne Corp.

0.00%	01/11/ 14	1,000,000	670,000
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2,095,417**Communications – 1.68%**

Cebridge 2nd Lien (PIK)

8.87%	05/05/ 14 <sup>7</sup>	1,681,678	1,490,387
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Univision Communications, Inc. 1st Lien Strip

5.12%	03/15/ 14 <sup>7</sup>	500,000	412,813
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1,903,200**Consumer Discretionary – 1.76%**

Tribune - Bridge Unsecured Delayed Drawing Term Loan

7.48%	12/31/ 08 <sup>7</sup>	761,905	489,524
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Tribune 1st Lien Term Loan B

5.48%	05/24/14	7	1,984,975	1,501,137
				<u>1,990,661</u>

**Electric – 4.83%**

Boston Generating LLC 1st Lien

4.97%	12/19/13	7	247,078	232,121
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Calpine CCFC I Term Loan

8.80%	08/26/09	7	2,239,101	2,250,296
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TPF Generation Holdings LLC 2nd Lien

7.05%	12/15/14	7	1,250,000	1,136,459
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TXU Energy Term Loan B2

6.19%	10/10/14		995,000	923,069
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TXU Energy Term Loan B3

6.26%	10/10/14		993,744	921,231
				<u>5,463,176</u>

**Finance – 3.06%**

First Data Corp. Term Loan B1

5.26%	09/27/14	7	496,250	456,798
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First Data Corp. Term Loan B2

5.40%	09/27/14	7	496,250	456,984
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**Kelson 1st Lien**

6.06%	03/16/ 13	<sup>7</sup>	2,625,000	<u>2,548,986</u>
				<u>3,462,768</u>

**Health Care – 3.15%****Carestream Health, Inc. Term Loan**

8.01%	10/30/ 13	<sup>7</sup>	1,500,000	1,075,000
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**HCA Term Loan A**

4.80%	11/18/ 12	<sup>7</sup>	2,655,372	<u>2,491,198</u>
				<u>3,566,198</u>

**Insurance – 0.83%****Asurion Corp. Term Loan**

5.78%	07/13/ 14	<sup>7</sup>	1,000,000	<u>931,667</u>
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**Materials – 0.77%****Lyondell Basell Industries**

7.00%	12/20/ 14		997,500	<u>872,813</u>
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**Services – 1.00%****Cengage Learning Term Loan B**

4.98%	07/09/ 14	<sup>7</sup>	1,240,625	<u>1,129,899</u>
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**Transportation – 2.38%**

Delta Air Lines, Inc. Term Loan 1st Lien

4.90%	05/01/ 12	<sup>7</sup>	495,000	410,850
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Northwest Air Dip

4.48%	05/21/ 12	<sup>7</sup>	2,245,000	1,698,717
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Swift Transportation Co., Inc. Term Loan

6.13%	05/06/ 14	<sup>7</sup>	720,930	581,250
				<u>2,690,817</u>

**Total Bank Loans**

(Cost \$26,360,598)

24,106,616**MORTGAGE-BACKED – 1.51%\*\*****Non-Agency Mortgage-Backed – 1.41%**

BHN I Mortgage Fund 2000-1 AF

8.00%	03/31/ 11	<sup>3,4</sup>	255,257	69,079
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Countrywide Alternative Loan Trust 2005-14 4X (IO)

3.73%	05/25/ 35	<sup>3,8,†</sup>	713,006	11,298
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Harborview Mortgage Loan Trust 2005-1 X (IO)

2.80%	03/19/ 35	<sup>3,8</sup>	992,259	10,698
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**High Yield Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount</u>	<u>Value</u>
<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed (continued)</b>			
Harborview Mortgage Loan Trust 2005-12 X2A (IO)			
0.60%	10/19/ 35    2,3	\$7,389,490	\$71,586
Harborview Mortgage Loan Trust 2006-4 X1 (IO)			
3.97%	05/19/ 47    2,3	4,895,531	151,455
IndyMac Index Mortgage Loan Trust 2004-AR12 AX2 (IO)			
3.61%	12/25/ 34    3,8	390,127	4,389
Washington Mutual Mortgage Pass-Through Certificates 2006-AR5 X			
0.99%	06/25/ 46    3,8,†	16,046,830	110,328
Washington Mutual Mortgage Pass-Through Certificates 2006-AR9 1XPP (IO)			
1.05%	08/25/ 46    3,8,†	34,436,807	247,546
Washington Mutual Mortgage Pass-Through Certificates 2007-OA1 XPPP (IO)			
1.14%	02/25/ 47    3,8,†	32,504,949	396,184
Washington Mutual Mortgage Pass-Through Certificates 2007-OA2 1XPP (IO)			

1.18%	03/25/ 47	3,8,†	16,334,159	199,087
Washington Mutual Mortgage Pass-Through Certificates 2007-OA3 CXPP (IO)				
1.10%	04/25/ 47	3,8,†	29,821,106	326,195
				<u>1,597,845</u>
<b>U.S. Agency Mortgage-Backed – 0.10%</b>				
Fannie Mae 1993-225 SG				
16.94%	12/25/ 13	2	89,314	100,605
Ginnie Mae 2003-28 LI (IO)				
5.50%	02/20/ 32		67,392	7,573
				<u>108,178</u>
<b>Total Mortgage-Backed</b>				
(Cost \$1,482,196)				<u>1,706,023</u>
<b>Total Bonds - 91.68%</b>				
(Cost \$110,082,823)				<u>103,710,850</u>

Shares

**PREFERRED STOCK – 1.82%**

**Banking – 0.90%**

Bank of America Corp.

7.25%

1,150 1,017,750

**Finance – 0.92%**

Citigroup, Inc.

6.50%	24,000	<u>1,044,000</u>
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**Total Preferred Stock**

(Cost \$2,317,921)

2,061,750

Issues

Contracts

Value

**PUT OPTIONS PURCHASED – 0.16%**

**Banking – 0.08%**

Bank of America Corp., Put Strike \$30, expires 01/16/10

105

\$93,450

**Finance – 0.08%**

Citigroup, Inc., Put Strike \$15, expires 01/16/10

320

92,800

**Total Put Options Purchased**

(Cost \$104,447)

186,250

**CALL OPTIONS PURCHASED – 0.02%**

**Futures – 0.02%**

90 Day Euro Dollar Futures, Call Strike \$97.25, expires 09/15/08

135

25,313

**Total Call Options Purchased**

(Cost \$74,587)

25,313

Issues

Maturity  
Date

Shares/  
Principal  
Amount

**SHORT TERM INVESTMENTS – 9.85%**

**Commercial Paper – 1.11%**

BNP Paribas Finance, Inc.



2.38%	07/02/ 08	\$540,000	539,965
Rabobank USA Finance Corp.			

2.36%	07/24/ 08	715,000	713,922
			<u>1,253,887</u>

**Money Market Fund – 0.64%**

Goldman Sachs Group, Inc. (The), 2.35%		725,625	<u>725,625</u>
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**U.S. Agency Discount Notes – 8.10%**

Fannie Mae

2.18% <sup>9</sup>	07/30/ 08	965,000	963,313
2.41% <sup>9</sup>	09/17/ 08 <sup>10</sup>	195,000	194,022

Federal Home Loan Bank

2.08% <sup>9</sup>	07/21/ 08	264,000	263,696
2.21% <sup>9</sup>	07/29/ 08	1,010,000	1,008,272

Freddie Mac

2.06% <sup>9</sup>	07/21/ 08	16,000	15,982
2.07% <sup>9</sup>	07/21/ 08	2,809,000	2,805,793
2.14% <sup>9</sup>	07/28/ 08	285,000	284,545
2.35% <sup>9</sup>	09/15/ 08	1,830,000	1,821,057

2.42%<sup>9</sup>

09/15/

08

1,810,000

1,801,154

9,157,834

**Total Short Term Investments**

(Cost \$11,136,842)

11,137,346

**High Yield Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

	<u>Value</u>
<b>Total Investments - 103.53%</b> (Cost \$123,716,620) <sup>1</sup>	<u>\$117,121,509</u>
<b>Liabilities in Excess of Other Assets - (3.53%)</b>	<u>(3,993,187 )</u>
<b>Net Assets - 100.00%</b>	<u>\$113,128,322</u>

	<u>Contracts</u>	<u>Premiums Received</u>	<u>Value</u>
<b>CALL OPTIONS WRITTEN</b>			
90 Day Euro Dollar Futures, Call Strike \$97.75, expires 09/15/08	(135 )	\$ (23,288)	\$ (4,219 )
<b>Total Call Options Written</b>		<u>\$ (23,288)</u>	<u>\$ (4,219 )</u>

**WRITTEN PUT OPTIONS**

90 Day Euro Dollar Futures, Written Strike \$96.75, expires 09/15/08	(135 )	\$ (36,788)	\$ (21,938 )
<b>Total Written Put Options</b>		<u>\$ (36,788)</u>	<u>\$ (21,938 )</u>

<u>Issues</u>	<u>Expiration Date</u>	<u>Notional Amount (000' s)</u>	<u>Value</u>
<b>SWAPS: INTEREST RATE</b>			
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 3.44% semi-annually. Counterparty: Citigroup, Inc.	05/30/10	\$7,000	\$ (3,956 )
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 3.58% quarterly. Counterparty: Merrill Lynch & Co., Inc.	06/02/10	7,000	13,219

The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 3.96% quarterly. Counterparty: Morgan Stanley	06/17/10	7,000	57,820
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 3.16% semi-annually. Counterparty: Citigroup, Inc.	07/24/10	9,000	(71,964 )
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 3.20% quarterly. Counterparty: Lehman Brothers Holdings, Inc.	07/25/10	8,800	(63,756 )
The Fund pays a fixed rate equal to 4.65% semi-annually and the Fund receives from the counterparty semi-annually a floating rate equal to the premium on an at-the-money 5-year forward on a 5-year European Swaption Straddle. Counterparty: Lehman Brothers Holdings, Inc.	05/18/17	1,400	70,669
The Fund pays a fixed rate equal to 4.52% semi-annually and the Fund receives from the counterparty semi-annually a floating rate equal to the premium on an at-the-money 5-year forward on a 5-year European Swaption Straddle. Counterparty: Lehman Brothers Holdings, Inc.	05/24/17	580	34,253
The Fund pays a fixed rate equal to 5.03% semi-annually and the Fund receives from the counterparty semi-annually a floating rate equal to the premium on an at-the-money 5-year forward on a 5-year European Swaption Straddle. Counterparty: Merrill Lynch & Co., Inc.	10/16/17	120	1,000
The Fund pays a fixed rate equal to 5.05% semi-annually and the Fund receives from the counterparty semi-annually a floating rate equal to the premium on an at-the-money 5-year forward on a 5-year European Swaption Straddle. Counterparty: Lehman Brothers Holdings, Inc.	10/16/17	120	2,785
			<u>\$40,070</u>

**SWAPS: CREDIT DEFAULT (PURCHASED)**

The Fund pays a fixed rate equal to 2.50% and the Fund will receive from the counterparty at par including interest accrued in the event of default of any issue in the Dow Jones CDX Series 8, due 06/20/12. Counterparty: Lehman Brothers Holdings, Inc.	06/20/12	490	41,891
The Fund pays a fixed rate equal to 2.50% and the Fund will receive from the counterparty at par including interest accrued in the event of default of any issue in the Dow Jones CDX Series 8, due 06/20/12. Counterparty: Lehman Brothers Holdings, Inc.	06/20/12	980	83,782

The Fund pays a fixed rate equal to 2.50% and the Fund will receive from the counterparty at par including interest accrued in the event of default of any issue in the Dow Jones CDX Series 8, due 06/20/12. Counterparty: JPMorgan Chase & Co.

06/20/12	490	41,891
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The Fund pays a fixed rate equal to 1.80% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the AMBAC Monoline AAA, due 09/20/12. Counterparty: JPMorgan Chase & Co.

09/20/12	80	35,043
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The Fund pays a fixed rate equal to 1.75% and the Fund will receive from the counterparty at par including interest accrued in the event of default of any issue in the Dow Jones CDX Series EM 8.175%, due 12/20/12. Counterparty: JPMorgan Chase & Co.

12/20/12	500	12,940
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The Fund pays a fixed rate equal to 0.41% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Lowe' s Cos., Inc. 8.25%, due 06/01/10. Counterparty: Citigroup, Inc.

12/20/12	75	687
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**High Yield Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Expiration Date</u>	<u>Notional Amount (000' s)</u>	<u>Value</u>
<b>SWAPS: CREDIT DEFAULT (PURCHASED) (continued)</b>			
The Fund pays a fixed rate equal to 0.39% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Lowe' s Cos., Inc. 8.25%, due 06/01/10. Counterparty: CS First Boston	12/20/12	\$ 75	\$748
The Fund pays a fixed rate equal to 0.45% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Lowe' s Cos., Inc. 8.25%, due 06/01/10. Counterparty: Goldman Sachs Group, Inc.	12/20/12	225	1,694
The Fund pays a fixed rate equal to 0.45% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Lowe' s Cos., Inc. 8.25%, due 06/01/10. Counterparty: Citigroup, Inc.	12/20/12	125	941
The Fund pays a fixed rate equal to 1.68% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Limited Brands, Inc. 6.125%, due 12/01/12. Counterparty: UBS AG	12/20/12	450	17,419
The Fund pays a fixed rate equal to 1.75% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Limited Brands, Inc. 6.125%, due 12/01/12. Counterparty: UBS AG	12/20/12	100	3,608
The Fund pays a fixed rate equal to 1.48% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Macy' s Retail Holdings, Inc. 6.625%, due 04/01/11. Counterparty: Citigroup, Inc.	12/20/12	150	2,396
The Fund pays a fixed rate equal to 3.78% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Pulte Homes, Inc. 5.25%, due 01/15/14. Counterparty: CS First Boston	12/20/12	120	(1,298 )

The Fund pays a fixed rate equal to 3.88% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Pulte Homes, Inc. 5.25%, due 01/15/14. Counterparty: Citigroup, Inc.	12/20/12	50	(720 )
The Fund pays a fixed rate equal to 3.91% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Pulte Homes, Inc. 5.25%, due 01/15/14. Counterparty: Citigroup, Inc.	12/20/12	120	(1,858 )
The Fund pays a fixed rate equal to 3.87% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Pulte Homes, Inc. 5.25%, due 01/15/14. Counterparty: Deutsche Bank AG	12/20/12	190	(2,669 )
The Fund pays a fixed rate equal to 0.74% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Home Depot, Inc. 3.75%, due 09/15/09. Counterparty: Citigroup, Inc.	12/20/12	250	4,860
The Fund pays a fixed rate equal to 0.72% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Home Depot, Inc. 3.75%, due 09/15/09. Counterparty: Merrill Lynch & Co., Inc.	12/20/12	225	4,554
The Fund pays a fixed rate equal to 0.46% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Nordstrom, Inc. 6.95%, due 03/15/28. Counterparty: Goldman Sachs Group, Inc.	12/20/12	150	3,536
The Fund pays a fixed rate equal to 0.56% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Nordstrom, Inc. 6.95%, due 03/15/28. Counterparty: Morgan Stanley	12/20/12	225	4,398
The Fund pays a fixed rate equal to 0.58% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Nordstrom, Inc. 6.95%, due 03/15/28. Counterparty: UBS AG	12/20/12	150	2,811
The Fund pays a fixed rate equal to 1.45% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Macy' s Retail Holdings, Inc. 6.625%, due 04/01/11. Counterparty: Morgan Stanley	12/20/12	250	8,480

The Fund pays a fixed rate equal to 1.44% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Macy' s Retail Holdings, Inc. 6.625%, due 04/01/11. Counterparty: Morgan Stanley	12/20/12	150	2,630
The Fund pays a fixed rate equal to 2.55% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Goldman Sachs Group, Inc. 6.60%, due 01/15/12. Counterparty: CS First Boston	03/20/13	250	(12,455)
The Fund pays a fixed rate equal to 4.62% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Pulte Homes, Inc. 5.25%, due 01/15/14. Counterparty: Deutsche Bank AG	03/20/13	300	(13,242)
The Fund pays a fixed rate equal to 2.25% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Darden Restaurants, Inc. 7.125%, due 02/01/16. Counterparty: Deutsche Bank AG	03/20/13	100	(2,712 )
The Fund pays a fixed rate equal to 2.25% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Darden Restaurants, Inc. 7.125%, due 02/01/16. Counterparty: Morgan Stanley	03/20/13	100	(2,712 )



**High Yield Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Expiration</u> <u>Date</u>	<u>Notional</u> <u>Amount</u> <u>(000' s)</u>	<u>Value</u>
<b>SWAPS: CREDIT DEFAULT (PURCHASED) (continued)</b>			
The Fund pays a fixed rate equal to 3.55% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Centex Corp. (or CTX) 5.25%, due 06/15/15. Counterparty: UBS AG	06/20/13	\$1,000	\$37,058
The Fund pays a fixed rate equal to 0.50% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Southwest Airlines Co. 6.50%, due 03/01/12. Counterparty: UBS AG	03/20/14	500	35,371
The Fund pays a fixed rate equal to 0.64% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Gannett Co., Inc. 6.38%, due 04/01/12. Counterparty: Lehman Brothers Holdings, Inc.	06/20/14	1,000	104,524
The Fund pays a fixed rate equal to 0.43% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Goldman Sachs Group, Inc. 6.60%, due 01/15/12. Counterparty: CS First Boston	09/20/14	350	16,563
The Fund pays a fixed rate equal to 0.80% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Goldman Sachs Group, Inc., 6.60%, due 01/15/12. Counterparty: UBS AG	09/20/14	1,000	28,214
The Fund pays a fixed rate equal to 1.16% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Lehman Brothers Holdings 6.625%, due 01/18/12. Counterparty: Barclays Capital, Inc.	12/20/14	625	43,556
The Fund pays a fixed rate equal to 2.49% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Toll Brothers Finance Corp. 6.88%, due 11/15/12. Counterparty: UBS AG	12/20/14	1,000	7,531

The Fund pays a fixed rate equal to 2.40% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Darden Restaurants, Inc. 7.125%, due 02/01/16. Counterparty: Citigroup, Inc.	03/20/15	200	(8,232 )
The Fund pays a fixed rate equal to 4.00% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Pulte Homes, Inc. 5.25%, due 01/15/14. Counterparty: Deutsche Bank AG	03/20/15	300	(12,657 )
			<u>\$488,571</u>

#### SWAPS: CREDIT DEFAULT (WRITTEN)

The Fund receives a fixed rate equal to 1.75% and the Fund will pay to the counterparty at par including interest accrued in the event of default of any issue in the Dow Jones CDX Series 8, due 06/20/12. Counterparty: Lehman Brothers Holdings, Inc.	06/20/12	500	(42,846 )
The Fund receives a fixed rate equal to 1.75% and the Fund will pay to the counterparty at par including interest accrued in the event of default of any issue in the Dow Jones CDX Series 8, due 06/20/12. Counterparty: Lehman Brothers Holdings, Inc.	06/20/12	1,000	(85,693 )
The Fund receives a fixed rate equal to 1.75% and the Fund will pay to the counterparty at par including interest accrued in the event of default of any issue in the Dow Jones CDX Series 8, due 06/20/12. Counterparty: JPMorgan Chase & Co.	06/20/12	500	(42,846 )
The Fund receives a fixed rate equal to 0.09% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AAA 07-1, due 08/25/37. Counterparty: CS First Boston	08/25/37	615	(312,178)
The Fund receives a fixed rate equal to 0.09% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AAA 07-1, due 08/25/37. Counterparty: Lehman Brothers Holdings, Inc.	08/25/37	750	(380,705)
The Fund receives a fixed rate equal to 0.15% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-1, due 08/25/37. Counterparty: Citigroup, Inc.	08/25/37	105	(95,691 )
The Fund receives a fixed rate equal to 0.15% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-1, due 08/25/37. Counterparty: Barclays Capital, Inc.	08/25/37	105	(95,691 )

The Fund receives a fixed rate equal to 0.15% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-1, due 08/25/37. Counterparty: Citigroup, Inc.	08/25/37	105	(95,691 )
The Fund receives a fixed rate equal to 0.15% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-1, due 08/25/37. Counterparty: Citigroup, Inc.	08/25/37	105	(95,691 )
The Fund receives a fixed rate equal to 0.15% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-1, due 08/25/37. Counterparty: Lehman Brothers Holdings, Inc.	08/25/37	525	(478,456)
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: Citigroup, Inc.	01/25/38	200	(177,525)
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: Citigroup, Inc.	01/25/38	160	(142,020)

**High Yield Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Expiration</u> <u>Date</u>	<u>Notional</u> <u>Amount</u> <u>(000' s)</u>	<u>Value</u>
<b>SWAPS: CREDIT DEFAULT (WRITTEN) (continued)</b>			
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: JPMorgan Chase & Co.	01/25/38	\$ 105	\$(93,200 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: JPMorgan Chase & Co.	01/25/38	370	(328,420 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	155	(137,582 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	155	(137,582 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	155	(137,582 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 08/25/37. Counterparty: Citigroup, Inc.	01/25/38	95	(84,324 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: Citigroup, Inc.	01/25/38	110	(97,639 )

The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: Citigroup, Inc.	01/25/38	110	(97,639 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	155	(137,582 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: JPMorgan Chase & Co.	01/25/38	210	(186,401 )
The Fund receives a fixed rate equal to 0.17% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 06-2, due 05/25/46. Counterparty: Lehman Brothers Holdings, Inc.	05/25/46	750	(596,119 )
			<u><u>\$(4,079,103)</u></u>

Notes:

<sup>1</sup> Cost for financial reporting purposes is \$123,716,620 and net unrealized appreciation/(depreciation) consists of:

Gross unrealized appreciation	\$837,433
Gross unrealized depreciation	<u>(7,432,544)</u>
Net unrealized (depreciation)	<u><u>\$(6,595,111)</u></u>

<sup>2</sup> Floating rate security. The rate disclosed is that in effect at June 30, 2008.

<sup>3</sup> Illiquid security.

<sup>4</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The market value of these securities at June 30, 2008 was \$12,942,905 representing 11.44% of total net assets.

<sup>5</sup> Security is currently in default with regards to scheduled interest or principal payments.

6 Expected maturity date.

7 Non-Rule 144A securities determined to be restricted private placements under procedures approved by the Fund's Board of Trustees. Information related to these securities is as follows:

<u>Date of Purchase</u>	<u>Security</u>	<u>Amortized Cost</u>	<u>Value</u>	<u>% of TNA</u>
07/03/07	Asurion Corp. Term Loan, 5.78%, 07/13/14	\$991,384	\$931,667	0.82%
12/19/06	Boston Generating LLC 1st Lien, 4.97%, 12/19/13	247,078	232,121	0.21%
09/17/07	Calpine CCFC I Term Loan, 8.80%, 08/26/09	2,263,216	2,250,296	1.99%
04/12/07	Carestream Health, Inc. Term Loan, 8.01%, 10/30/13	1,505,720	1,075,000	0.95%
06/30/06	Cebridge 2nd Lien (PIK), 8.86%, 05/05/14	1,580,986	1,490,387	1.32%
06/27/07	Cengage Learning Term Loan B, 4.98%, 07/09/14	1,229,910	1,129,899	1.00%
09/11/07	Delta Airlines, Inc. Term Loan 1st Lien, 4.63%, 05/01/12	476,395	410,850	0.36%
09/27/07	First Data Corp. Term Loan B1, 5.26%, 09/27/14	478,510	456,798	0.40%
09/27/07	First Data Corp. Term Loan B2, 5.40%, 09/27/14	478,510	456,984	0.40%
09/26/07	General Motors Corp. Strip II, 0.50%, 07/20/11	461,285	426,250	0.38%

09/17/ 07	HCA Term Loan A, 4.80%, 11/18/12	2,579,530	2,491,198	2.20%
03/07/ 07	Kelson 1st Lien, 6.06%, 03/16/13	2,578,366	2,548,986	2.25%
08/21/ 06	Northwest Air Dip, 4.48%, 05/21/12	1,957,825	1,698,717	1.50%
06/14/ 07	Swift Transportation Co., Inc. Term Loan, 6.93%, 05/06/14	615,609	581,250	0.52%
12/21/ 06	TPF Generation Holdings LLC 2nd Lien, 7.05%, 12/15/14	1,220,935	1,136,459	1.00%
05/24/ 07	Tribune - Bridge Unsecured Delayed Drawing Term Loan, 7.48%, 12/31/08	761,905	489,524	0.43%

**High Yield Bond Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Date of Purchase</u>	<u>Security</u>	<u>Amortized Cost</u>	<u>Value</u>	<u>% of TNA</u>
05/17/07	Tribune 1st Lien Term Loan B, 5.48%, 05/24/14	1,839,640	1,501,137	1.33 %
11/30/07	Univision Communications, Inc. 1st Lien Strip, 5.12%, 03/15/14	465,830	412,813	0.37 %
		<u>\$21,732,634</u>	<u>\$19,720,336</u>	<u>17.43%</u>

<sup>8</sup> Zero coupon bond. The rate shown is the effective yield as of June 30, 2008.

<sup>9</sup> Represents annualized yield at date of purchase.

<sup>10</sup> Securities, or a portion thereof, pledged as collateral for futures, written options and reverse repurchase agreements.

† Fair valued security. The aggregate value of fair valued securities is \$1,366,934 which is 1.21% of total net assets, which have not been valued utilizing an independent quote and were valued pursuant to guidelines established by the Board of Trustees.

\* Securities with a call or reset feature will have an effective maturity date less than the stated maturity.

\*\* Securities backed by mortgage or consumer loans where payment is periodically made will have an effective maturity date less than the stated maturity date.

(DIP): Defaulted interest payment

(IO): Interest only

(MTN): Medium term note

(PIK): Paid in kind

(STEP): Step coupon bond



**Strategic Income Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount</u>	<u>Value</u>
<b>BONDS - 98.81%</b>			
<b>ASSET-BACKED SECURITIES - 37.60%**</b>			
ABFS Mortgage Loan Trust 2002-2 A7 (STEP)			
5.22%	07/15/33	\$5,562	\$5,410
Aerco Ltd. 2A A3			
2.93%	07/15/25 <sup>2,3,†</sup>	4,173,707	3,380,929
Asset Backed Funding Certificates 2007-WMC1 A2B			
3.48%	06/25/37 <sup>2</sup>	5,000,000	2,896,875
Asset Backed Securities Corp. Home Equity 2007-HE1 A2			
2.53%	12/25/36 <sup>2</sup>	181,635	175,726
Aviation Capital Group Trust 2003-2A B1			
5.48%	09/20/33 <sup>2,3,†</sup>	2,756,584	2,287,971
Bayview Financial Acquisition Trust 2004-B A1			
2.98%	05/28/39 <sup>2,3,†</sup>	5,596,402	4,757,004
Citigroup Mortgage Loan Trust, Inc. 2007-AMC3 A2A			

2.59%	03/25/37 <sup>2</sup>	291,181	276,290
Citigroup Mortgage Loan Trust, Inc. 2007-WFH2 A3			
2.66%	03/25/37 <sup>2</sup>	5,000,000	4,003,905
Citigroup Mortgage Loan Trust, Inc. 2007-WFH2 M1			
2.88%	03/25/37 <sup>2,4</sup>	6,500,000	1,835,572
Conseco Finance 2002-C BF1			
8.00%	06/15/32 <sup>2,†</sup>	3,763,000	3,255,762
Conseco Finance 2002-C BF2			
8.00%	06/15/32 <sup>2,3,†</sup>	1,185,520	1,079,731
Conseco Finance Securitizations Corp. 2002-1 A			
6.68%	12/01/33 <sup>2</sup>	189,853	186,897
Conseco Finance Securitizations Corp. 2002-2 AIO (IO)			
8.50%	03/01/33 <sup>2,4,†</sup>	194,278	26,636
Countrywide Asset-Backed NIM Certificates 2006-12N			
7.25%	07/25/37 <sup>3,†</sup>	253,658	15,220
Countrywide Asset-Backed NIM Certificates 2006-26 Note			
2.91%	01/25/12 <sup>2,3,†</sup>	6,504,925	4,684,073

Countrywide Asset-Backed NIM Certificates 2007-1 Note

2.91%	01/25/12 <sup>2,3,†</sup>	9,398,148	6,790,923
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Credit-Based Asset Servicing and Securitization LLC 2006-CB4 AV3

2.63%	05/25/36 <sup>2</sup>	6,900,000	6,375,766
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Crystal River 2005-1A A

3.04%	03/02/46 <sup>2,3,4,†</sup>	1,714,733	1,684,735
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Deutsche Financial Capital Securitization LLC 1997-I A3

6.75%	09/15/27	112,804	114,409
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First Franklin Mortgage Loan Asset Backed Certificates 2004-FFH3 2A4

3.02%	10/25/34 <sup>2</sup>	236,020	234,331
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First Franklin Mortgage Loan Asset Backed Certificates 2007-FF1 A2D

2.70%	01/25/38 <sup>2</sup>	6,900,000	3,325,082
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Fremont Home Loan Trust 2006-3 2A1

2.55%	02/25/37 <sup>2</sup>	79,997	78,346
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Green Tree Financial Corp. 1996-10 M1

7.24%	11/15/28 <sup>2</sup>	2,700,000	2,468,095
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Green Tree Financial Corp. 1996-8 A6

7.60%	10/15/27 <sup>2</sup>	68,717	71,181
Green Tree Financial Corp. 1998-4 A7			
6.87%	04/01/30 <sup>2</sup>	916,565	849,071
Green Tree Financial Corp. 1999-1 A5			
6.11%	09/01/23	26,064	25,953
Green Tree Financial Corp. 1999-5 A5			
7.86%	03/01/30 <sup>2</sup>	177,415	150,970
Green Tree Home Improvement Loan Trust 1995-C B2			
7.60%	07/15/20	106,561	77,172
Green Tree Home Improvement Loan Trust 1995-D B2			
7.45%	09/15/25	228,036	178,570
Green Tree Home Improvement Loan Trust 1995-F B2			
7.10%	01/15/21	32,730	25,538
Green Tree Recreational Equipment & Consumer Trust 1996-C Certificates			
7.65%	10/15/17	22,826	21,608
HFC Home Equity Loan Asset Backed Certificates 2004-1 A			
2.83%	09/20/33 <sup>2</sup>	873,157	804,244

HSI Asset Securitization Corp. Trust 2006-HE2 2A1

2.53%

12/25/36<sup>2</sup>

233,603

223,958

IndyMac Manufactured Housing Contract 1997-1 A3

6.61%

02/25/28

1,063,396

983,592

IndyMac Manufactured Housing Contract 1997-1 A4

6.75%

02/25/28

525,076

483,090

IndyMac Manufactured Housing Contract 1998-1 A4

6.49%

09/25/28

262,686

228,937

IndyMac Manufactured Housing Contract 1998-1 A5

6.96%

09/25/28<sup>2</sup>

938,164

831,528

IndyMac Manufactured Housing Contract 1998-2 A2

6.17%

12/25/11

227,447

216,961

IndyMac Manufactured Housing Contract 1998-2 A4

6.64%

12/25/27<sup>2</sup>

484,170

467,203

Inman Square Funding Ltd. 2004-1A I

3.42%

10/20/34<sup>2,3,4,†</sup>

1,271,371

1,080,665

Inman Square Funding Ltd. 2005-2A I

3.18%

10/06/40<sup>2,3,4,†</sup>

14,936,215

8,214,911

**Strategic Income Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount</u>	<u>Value</u>
<b>ASSET-BACKED SECURITIES (continued)</b>			
Ivy Lane CDO Ltd. 2006-1A A1			
3.11%	02/05/ 46 <sup>2,3,4,†</sup>	\$14,717,894	\$7,211,762
Lehman ABS Mortgage Loan Trust 2007-1 2A1			
2.57%	06/25/ 37 <sup>2,3</sup>	313,912	293,507
Long Beach Asset Holdings Corp. 2006-11 N1			
6.75%	01/25/ 47 <sup>3,†</sup>	763,709	1,536
Long Beach Asset Holdings Corp. 2006-9 N1			
6.25%	10/25/ 46 <sup>3,4,†</sup>	971,205	18,560
Merrill Lynch Mortgage Investors, Inc. 2004-HE2 A2C			
3.06%	08/25/ 35 <sup>2</sup>	1,389,210	1,228,126
Mid-State Trust 11 B			
8.22%	07/15/ 38	20,310	16,648
Mid-State Trust 2004-1 B			
8.90%	08/15/ 37	1,576,799	1,518,642

Mid-State Trust 6 A4

7.79%	07/01/ 35	64,329	61,720
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Morgan Stanley ABS Capital I 2007-HE1 A2D

2.71%	11/25/ 36 <sup>2</sup>	6,900,000	4,288,612
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Nationstar Home Equity Loan Trust 2007-A AV4

2.71%	03/25/ 37 <sup>2,†</sup>	5,000,000	3,520,079
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Nationstar NIM Trust 2007-B A

8.75%	05/25/ 37 <sup>3,4,†</sup>	687,907	103,186
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Nationstar NIM Trust 2007-C A

8.00%	06/25/ 37 <sup>3,†</sup>	481,229	288,790
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Nomura Asset Acceptance Corp. 2006-S1 AIO (IO)

10.00%	01/25/ 36 <sup>2,3,4</sup>	950,000	15,105
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Oakwood Mortgage Investors, Inc. 1998-A A4

6.20%	05/15/ 28	4,892	4,821
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Oakwood Mortgage Investors, Inc. 1998-B A4

6.35%	03/15/ 17	286,729	282,303
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Oakwood Mortgage Investors, Inc. 1999-A A2



5.89%	04/15/ 29	269,895	254,823
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Oakwood Mortgage Investors, Inc. 2001-D A2

5.26%	01/15/ 19 <sup>2</sup>	206,875	164,252
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Oakwood Mortgage Investors, Inc. 2001-D A3

5.90%	09/15/ 22 <sup>2</sup>	12,324	10,258
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Oakwood Mortgage Investors, Inc. 2001-D A4

6.93%	09/15/ 31 <sup>2</sup>	745,170	632,847
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Oakwood Mortgage Investors, Inc. 2002-A AIO (IO)

6.00%	02/15/ 10 <sup>4,†</sup>	220,307	19,840
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Oakwood Mortgage Investors, Inc. 2002-B A2

5.19%	09/15/ 19 <sup>2</sup>	249,412	220,981
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Oakwood Mortgage Investors, Inc. 2002-B AIO (IO)

6.00%	05/15/ 10 <sup>4,†</sup>	2,334,062	213,380
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PAMCO CLO 1998-1A B2

4.22%	05/01/ 10 <sup>2,3,†</sup>	1,084,460	954,349
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RAAC 2007-RP1 M4

4.48%	05/25/ 46 <sup>2,3,†</sup>	16,619	4,155
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Renaissance Home Equity Loan Trust 2007-1 N

9.79%	04/25/ 37	<sup>3,4,†</sup>	1,402,075	308,457
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Residential Asset Mortgage Products, Inc. 2007-RZ1 A1

2.55%	02/25/ 37	<sup>2</sup>	210,424	196,747
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Residential Asset Securities Corp. 2007-KS2 A11

2.55%	02/25/ 37	<sup>2</sup>	247,434	236,114
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Securitized Asset Backed Receivables LLC Trust 2005-FR3 M1

2.95%	04/25/ 35	<sup>2</sup>	7,000,000	6,019,680
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Soundview NIM Trust 2007-OPT1 N

9.00%	06/25/ 37	<sup>3,4</sup>	2,917,886	145,894
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Specialty Underwriting & Residential Finance 2004-BC4 A2C

2.97%	10/25/ 35	<sup>2</sup>	2,360,738	2,102,893
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Structured Asset Receivables Trust 2003-1

4.43%	01/21/ 10	<sup>3,†</sup>	448,507	441,789
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Structured Asset Receivables Trust 2003-2

4.33%	01/21/ 09	<sup>3,†</sup>	440,872	434,220
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Structured Asset Receivables Trust 2005-1

4.43%	01/21/ 15	3,†	14,254,697	13,275,934
Terwin Mortgage Trust 2004-7HE A1				
3.03%	07/25/ 34	2,3	122,539	108,941
Terwin Mortgage Trust 2005-11 1M2 (STEP)				
4.50%	11/25/ 36	3,†	3,500,000	595,089
Terwin Mortgage Trust 2006-8 1A2				
5.00%	08/25/ 37	2,3,4	2,000,000	301,652
Terwin Mortgage Trust 2007-3SL AX (IO)				
23.50%	05/25/ 38	2,3,4,5,†	17,729,600	97,683
Terwin Mortgage Trust 2007-3SL CE2				
0.00%	05/25/ 38	3,4,†	111,560,000	5,674
Terwin Mortgage Trust 2007-9SL M1				
3.98%	06/25/ 38	2,3	1,000,000	250,000
Terwin Mortgage Trust NIM 2007-4 N1				
10.00%	05/25/ 38	3,†	1,157,719	63,687
UCFC Home Equity Loan 1998-D BF1				
8.97%	04/15/ 30	2	585	379

3.20%

04/10/

47

2,3,4,†

3,300,000

32,998

**Strategic Income Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
<b>ASSET-BACKED SECURITIES (continued)</b>			
Wells Fargo Home Equity Trust 2007-2 M1			
2.85%	04/25/37 <sup>2</sup>	\$5,000,000	<u>\$1,278,275</u>
<b>Total Asset-Backed Securities</b>			<u>112,099,228</u>
(Cost \$166,955,514)			
<b>CORPORATES – 20.78%*</b>			
<b>Automotive – 0.43%</b>			
General Motors Corp.			
7.38%	05/23/48	2,600,000	<u>1,287,000</u>
<b>Banking – 2.38%</b>			
Bank of America Corp.			
8.00%	12/29/49 <sup>2</sup>	1,000,000	938,390
Chase Capital II B			
3.37%	02/01/27 <sup>2</sup>	1,605,000	1,240,512
Deutsche Bank Capital Funding Trust VII			
5.63%	01/19/49 <sup>2,3</sup>	1,000,000	843,831

JPMorgan Chase & Co. 1

7.90%

12/31/49<sup>2</sup>

2,000,000

1,880,860

JPMorgan Chase Bank NA

8.75%

11/28/21<sup>2</sup>

2,201,000

2,182,071

7,085,664

**Basic Industry – 0.50%**

Noranda Aluminium Holding Corp.

8.58%

11/15/14<sup>2</sup>

1,825,000

1,505,625

**Communications – 1.57%**

CCO Holdings LLC/CCO Holdings Capital Corp.

8.75%

11/15/13

3,000,000

2,820,000

Dex Media West LLC/Dex Media Finance Co. B

8.50%

08/15/10

1,000,000

992,500

Level 3 Financing, Inc.

8.75%

02/15/17

750,000

648,750

9.25%

11/01/14

250,000

228,750

4,690,000

**Electric – 1.26%**

Calpine Construction Finance Co., LP

11.50%

08/26/11<sup>2,3</sup>

750,000

802,500

PNM Resources, Inc.

9.25%

05/15/15

650,000

674,375

Power Contract Financing LLC

6.26%

02/01/10<sup>3</sup>

2,245,095

2,272,0043,748,879**Energy – 0.81%**

Sabine Pass LNG LP

7.25%

11/30/13

850,000

777,750

Southern Union Co.

7.20%

11/01/66<sup>2</sup>

2,005,000

1,627,9222,405,672**Finance – 6.12%**

Bear Stearns Cos., Inc. (The) (MTN)

2.73%

02/23/10<sup>2</sup>

3,575,000

3,507,375

Citigroup Capital XXI

8.30%

12/21/57<sup>2</sup>

930,000

880,542

Citigroup, Inc.

8.40%

04/30/49<sup>2</sup>

810,000

771,007

## Countrywide Financial Corp. (MTN)

2.87%		01/05/09 <sup>2</sup>	575,000	561,061
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3.02%		03/24/09 <sup>2</sup>	4,823,000	4,632,453
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Ford Motor Credit Co. LLC

5.46%		01/13/12 <sup>2</sup>	4,000,000	2,845,272
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GMAC LLC

4.88%		12/01/14 <sup>2</sup>	5,556,000	3,590,209
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7.25%		03/02/11	2,000,000	1,470,834
				<u>18,258,753</u>

**Insurance – 0.31%**

Farmers Exchange Capital

7.05%		07/15/28 <sup>3</sup>	1,000,000	<u>916,437</u>
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**Real Estate Investment Trust (REIT) – 0.75%**

HCP, Inc.

7.07%		06/08/15	500,000	475,051
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HRPT Properties Trust

3.38%		03/16/11 <sup>2</sup>	750,000	689,908
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Shurgard Storage Centers LLC



7.75%

02/22/11 1,000,000 1,063,108

2,228,067**Secured Assets – 0.29%**

Ingress I Ltd. B-A

7.38%

03/30/40<sup>3,†</sup> 1,000,000 867,505867,505**Transportation – 6.36%**

American Airlines, Inc. 1999-1 A1

6.86%

10/15/10<sup>2</sup> 11,520 11,347

11,347

American Airlines, Inc. 2001-2 A1

6.98%

04/01/11<sup>2,6</sup> 64,916 62,644

62,644

Continental Airlines, Inc. 1997-1 A

7.46%

04/01/15<sup>6</sup> 6,099,036 5,397,647

5,397,647

Continental Airlines, Inc. 2007-1 B

6.90%

04/19/22 2,650,000 2,126,625

2,126,625

Delta Air Lines, Inc. 2001-1 A2

7.11%

09/18/11<sup>6</sup> 11,070,000 10,239,750

10,239,750

Northwest Airlines, Inc. 2001 1A-2

6.84%

04/01/11 1,200,000 1,107,000

1,107,000

6.07%				
		03/01/13 <sup>6</sup>	2,434	<u>2,443</u>
				<u>18,947,456</u>
<b>Total Corporates</b>				
(Cost \$67,495,271)				<u>61,941,058</u>

**Strategic Income Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
<b>BANK LOANS – 8.01%*</b>			
<b>Automotive – 0.78%</b>			
Delphi Dip - 1st Lien Secured			
7.25%	12/31/ 08	\$1,000,000	\$999,167
General Motors Corp. Strip II			
0.00%	07/20/ 11	1,550,000	1,321,375
	7		<u>2,320,542</u>
<b>Basic Industry – 0.33%</b>			
Murray Bank Loan 3rd Lien			
10.99%	07/28/ 11	1,075,666	994,991
<b>Communications – 0.71%</b>			
Cebridge 2nd Lien (PIK)			
8.87%	05/05/ 14	2,401,527	<u>2,128,354</u>
<b>Consumer Discretionary – 0.96%</b>			
Tribune - Bridge Unsecured Delayed Drawing Term Loan			

7.48%	12/31/08	7	1,523,810	979,048
Tribune 1st Lien Term Loan B				
5.48%	05/24/14	7	2,476,241	<u>1,872,657</u>
<b>Electric – 1.41%</b>				
Boston Generating LLC 1st Lien				
4.97%	12/19/13	7	2,964,931	2,785,446
Calpine CCFC I Term Loan				
8.80%	08/26/09	7	500,000	502,500
TPF Generation Holdings LLC 2nd Lien				
7.05%	12/15/14	7	1,000,000	<u>909,167</u>
<b>Finance – 0.82%</b>				
Kelson 1st Lien				
6.06%	03/16/13	7	2,500,000	<u>2,427,605</u>
<b>Health Care – 0.54%</b>				
Carestream Health, Inc. Term Loan				
8.01%	10/30/13	7	2,250,000	<u>1,612,501</u>
<b>Insurance – 0.31%</b>				

Asurion Corp. Term Loan

5.78%	07/13/ 14	<sup>7</sup>	1,000,000	<u>931,667</u>
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**Transportation – 2.15%**

Northwest Air Dip

4.48%	05/21/ 12	<sup>7</sup>	4,960,000	3,753,068
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Swift Transportation Co., Inc. Term Loan

6.13%	05/06/ 14	<sup>7</sup>	2,151,163	1,734,375
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United Air Lines, Inc.

4.78%	02/01/ 14	<sup>7</sup>	1,218,943	<u>916,239</u>
				<u>6,403,682</u>

**Total Bank Loans**

(Cost \$28,020,617)

23,868,160

**MORTGAGE-BACKED – 32.42%\*\***

**Commercial Mortgage-Backed – 7.63%**

Bayview Commercial Asset Trust 2007-1 A1

2.70%	03/25/ 37	<sup>2,3,†</sup>	5,110,231	4,343,752
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Bear Stearns Commercial Mortgage Securities 2006-PW14 AM

5.24%	12/11/ 38		10,000,000	8,976,417
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CS First Boston Mortgage Securities Corp. 2005-C5 AM

5.10%	08/15/ 38	<sup>2</sup>	9,655,000	9,072,077
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Structured Asset Securities Corp. 1996-CFL H

7.75%	02/25/ 28	<sup>3</sup>	332,983	332,111
				<u>22,724,357</u>

**Non-Agency Mortgage-Backed – 16.76%**

Banco de Credito Y Securitizacion SA 2001-1 AF

8.00%	05/31/ 10	<sup>3,4,†</sup>	978,676	264,349
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BHN I Mortgage Fund 2000-1 AF

8.00%	03/31/ 11	<sup>3,4</sup>	10,142	2,745
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Citigroup Commercial Mortgage Trust 2006-C4 AM

5.92%	03/15/ 49	<sup>2</sup>	5,400,000	5,055,285
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Countrywide Alternative Loan Trust 2005-14 4X (IO)

3.73%	05/25/ 35	<sup>4,8,†</sup>	2,610,699	41,367
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Countrywide Alternative Loan Trust 2006-OA2 X1P (IO)

3.58%	05/20/ 46	<sup>4</sup>	41,356,577	1,460,404
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Downey Savings & Loan Association Mortgage Loan Trust 2006-AR1 2A1A

4.47%	04/19/ 47	<sup>2</sup>	1,801,515	1,295,224
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Harborview Mortgage Loan Trust 2005-1 X (IO)

2.80%	03/19/ 35	4.8	6,267,503	67,572
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Harborview Mortgage Loan Trust 2005-12 X2A (IO)

0.60%	10/19/ 35	2.4	28,741,019	278,429
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Harborview Mortgage Loan Trust 2006-1 X1 (IO)

3.09%	03/19/ 37	2.4	26,151,429	780,457
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Harborview Mortgage Loan Trust 2006-4 X1 (IO)

3.97%	05/19/ 47	2.4	52,975,218	1,638,921
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IndyMac Index Mortgage Loan Trust 2004-AR12 AX2 (IO)

3.61%	12/25/ 34	4.8	1,503,589	16,915
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IndyMac Index Mortgage Loan Trust 2004-AR5 2A1B

2.88%	08/25/ 34	2	397,757	331,277
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LB-UBS Commercial Mortgage Trust 2006-C3 AM

5.71%	03/15/ 39	2	5,145,000	4,816,615
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Lehman XS Trust 2007-12N 1A3A

2.68%	07/25/ 47	2	10,120,000	5,965,065
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**Strategic Income Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed (continued)</b>			
Morgan Stanley Capital I 2006-HQ9 AM			
5.77%	07/12/44 <sup>2</sup>	\$10,000,000	\$9,314,747
Morgan Stanley Capital I 2006-IQ12 AM			
5.37%	12/15/43	11,000,000	9,911,200
Terwin Mortgage Trust NIM 2007-2 N1			
7.50%	04/25/38 <sup>3,†</sup>	2,849,942	128,277
Washington Mutual Mortgage Pass-Through Certificates 2006-AR9 1XPP (IO)			
1.05%	08/25/46 <sup>4,8,†</sup>	254,899,892	1,832,324
Washington Mutual Mortgage Pass-Through Certificates 2007-OA1 XPPP (IO)			
1.14%	02/25/47 <sup>4,8,†</sup>	212,932,442	2,595,307
Washington Mutual Mortgage Pass-Through Certificates 2007-OA2 1XPP (IO)			
1.18%	03/25/47 <sup>4,8,†</sup>	211,447,885	2,577,213
Washington Mutual Mortgage Pass-Through Certificates 2007-OA3 CXPP (IO)			



1.10%	04/25/47 <sup>4,8,†</sup>	132,064,898	1,444,579
Washington Mutual MSC Mortgage Pass-Through Certificates 2003-MS9 1A			
7.00%	04/25/33	147,352	150,819
			<u>49,969,091</u>
<b>U.S. Agency Mortgage-Backed – 8.03%</b>			
Fannie Mae 1993-80 S			
7.82%	05/25/23 <sup>2</sup>	22,439	21,713
Fannie Mae 2000-45 SA (IO)			
5.47%	12/18/30 <sup>2</sup>	3,588,257	313,518
Fannie Mae 2001-42 SB			
8.50%	09/25/31 <sup>2</sup>	2,759	2,758
Fannie Mae 2003-107 SQ (IO)			
5.17%	05/25/33 <sup>2</sup>	549,207	33,585
Fannie Mae 2003-124 (IO)			
5.25%	03/25/31	256,060	27,727
Fannie Mae 2003-124 TS			
9.80%	01/25/34 <sup>2</sup>	52,398	54,149
Fannie Mae 2003-37 IG (IO)			

5.50%	05/25/32	2,377,920	327,708
Fannie Mae 2003-67 IH (IO)			
5.00%	01/25/25	444,589	6,392
Fannie Mae 2003-85 IP (IO)			
5.50%	12/25/28	120,511	9,961
Fannie Mae 2005-47 SL			
7.50%	06/25/35 <sup>2</sup>	1,535,074	1,440,547
Fannie Mae 2007-34 SB (IO)			
3.63%	04/25/37 <sup>2,†</sup>	53,096,870	3,314,386
Fannie Mae Pool 555312			
6.61%	01/01/33 <sup>2</sup>	433,636	439,453
Freddie Mac 1602 SN			
10.09%	10/15/23 <sup>2</sup>	14,590	15,495
Freddie Mac 2451 SP			
11.50%	05/15/09 <sup>2</sup>	8,221	8,210
Freddie Mac 2527 TI (IO)			
6.00%	02/15/32	748,840	112,323

Freddie Mac 2561 BX (IO)

5.00%

05/15/17

1,689,990

174,949

Freddie Mac 2587 IH (IO)

5.00%

08/15/25

827,293

8,903

Freddie Mac 2596 IJ (IO)

5.00%

01/15/17

620,095

43,079

Freddie Mac 2642 BW (IO)

5.00%

06/15/23

187,842

33,398

Freddie Mac 2657 LX (IO)

6.00%

05/15/18

1,015,369

130,656

Freddie Mac 2692 EI (IO)

5.50%

08/15/33

261,436

85,245

Freddie Mac 2764 CT

7.50%

03/15/34<sup>2</sup>

484,268

462,736

Freddie Mac 2764 SH

7.50%

03/15/34<sup>2</sup>

289,466

272,838

Freddie Mac 2827 JT

8.50%	12/15/32 <sup>2</sup>	168,473	162,121
Freddie Mac 2856 ST			
7.00%	09/15/23 <sup>2</sup>	730,357	713,679
Freddie Mac 3242 SA (IO)			
3.88%	11/15/36 <sup>2,†</sup>	58,860,326	3,955,598
Freddie Mac 3260 AS (IO)			
3.91%	01/15/37 <sup>2</sup>	69,884,260	4,809,617
Freddie Mac 3280 SI (IO)			
3.97%	02/15/37 <sup>2,†</sup>	44,131,199	2,868,539
Freddie Mac 3289 SD (IO)			
3.65%	03/15/37 <sup>2</sup>	23,544,529	1,401,874
Freddie Mac 3430 IA			
0.82%	07/15/12 <sup>†</sup>	110,461,844	2,035,812
Ginnie Mae 2001-31 SJ			
19.31%	02/20/31 <sup>2</sup>	112,723	129,047
Ginnie Mae 2003-28 LI (IO)			
5.50%	02/20/32	187,014	21,016

Ginnie Mae 2003-58 IG (IO)

5.50%

05/17/29

136,265

2,665

Ginnie Mae 2004-34 IA (IO)

5.50%

12/20/31

137,894

1,289

Ginnie Mae 2004-8 SE

9.34%

11/26/23<sup>2</sup>

501,108

495,561

23,936,547

**Total Mortgage-Backed**

(Cost \$91,999,571)

96,629,995

**Total Bonds - 98.81%**

(Cost \$354,470,973)

294,538,441

**Strategic Income Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

Issues

	Shares	Value
<b>PREFERRED STOCK – 2.21%</b>		
<b>Automotive – 0.04%</b>		
Corts Trust for Ford Motor Co.		
8.00%	07/16/ 31	700
		\$9,800
Preferred Plus Trust Ford Motor Co.		
8.25%	07/16/ 31	8,100
		118,989
		<u>128,789</u>
<b>Banking – 0.83%</b>		
Bank of America Corp.		
7.25%		2,800
		<u>2,478,000</u>
<b>Communications – 0.40%</b>		
Corts Trust for US West Communications		
7.50%	11/15/ 43	7,118
		126,985
Preferred Plus Trust Citizens Communications Co.		
8.38%		12,100
		306,735

Preferred Plus Trust Qwest Capital Funding

7.75%	02/15/ 31	9,650	219,634
8.00%	02/15/ 31	19,500	380,250
Preferred Plus Trust Verizon Global Funding Corp.			
7.63%	12/01/ 30	6,100	151,890
			<u>1,185,494</u>

**Finance – 0.94%**

Citigroup, Inc.			
6.50%		64,000	2,784,000
Terwin Mortgage Trust 2005-13SL P			
0.00% <sup>3,4,9</sup>		1,000	5,500
Terwin Mortgage Trust 2005-P1 A			
0.00% <sup>4,7</sup>		570	171
Terwin Mortgage Trust 2006-1 2P			
0.00% <sup>3,4,9</sup>		1,000	4,300
Terwin Mortgage Trust 2006-4SL P			
0.00% <sup>4</sup>		410	6,970
			<u>2,800,941</u>
<b>Total Preferred Stock</b>			
(Cost \$ 10,947,090)			<u>6,593,224</u>

Issues

	<u>Contracts</u>	<u>Value</u>
<b>PUT OPTIONS PURCHASED – 0.26%</b>		
<b>Banking – 0.07%</b>		
Bank of America Corp., Put Strike \$30, expires 01/16/10	248	<u>220,720</u>
<b>Finance – 0.10%</b>		
Citigroup, Inc., Put Strike \$15, expires 01/16/10	1,040	<u>301,600</u>
<b>U.S. Government – 0.09%</b>		
U.S. Long Bond (CBT), Put Strike \$113, expires 09/26/08	300	<u>267,188</u>
<b>Total Put Options Purchased</b> (Cost \$ 690,828)		<u>789,508</u>
<b>CALL OPTIONS PURCHASED – 0.01%</b>		
<b>Futures – 0.01%</b>		
90 Day Euro Dollar Futures, Call Strike \$97.375, expires 09/15/08	260	<u>29,250</u>
<b>Total Call Options Purchased</b> (Cost \$ 153,400)		<u>29,250</u>
	<b>Notional Amount (000' s)</b>	
<b>PURCHASED SWAPTIONS – 0.37%</b>		
Option to enter into a 2-year Interest Rate Swap for the Fund to pay a floating rate based on 3-month USD LIBOR in exchange for receiving a fixed rate of 5.00% annually; Option Expiration Date of 05/24/10. Counterparty: Merrill Lynch & Co., Inc.	\$40,261,000	629,155



Option to enter into a 30-year Interest Rate Swap for the Fund to pay a floating rate based on 3-month USD LIBOR in exchange for receiving a fixed rate of 5.32% annually; Option Expiration Date of 05/24/10. Counterparty: Merrill Lynch & Co., Inc.

5,312,000      464,547

**Total Purchased Swaptions**

(Cost \$ 435,830)

1,093,702

<u>Issues</u>	<u>Maturity</u>	<u>Shares/ Principal</u>	<u>Value</u>
	<u>Date</u>	<u>Amount</u>	

**SHORT TERM INVESTMENTS – 21.74%**

**Commercial Paper – 0.89%**

Rabobank USA Finance Corp.

2.34%<sup>10</sup>      07/14/  
08      \$345,000      \$344,709

2.39%<sup>10</sup>      07/24/  
08      2,310,000      2,306,473

2,651,182

**Money Market Fund – 0.49%**

Goldman Sachs Group, Inc. (The), 2.35%

1,458,500      1,458,500

**U.S. Agency Discount Notes – 20.36%**

Fannie Mae

2.01%<sup>10</sup>      07/21/  
08      2,148,000      2,145,560

2.10%<sup>10</sup>      07/21/  
08      2,671,000      2,667,899

2.13%<sup>10</sup>      07/21/  
08      885,000      883,958

**Strategic Income Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity Date</u>	<u>Shares/ Principal Amount</u>	<u>Value</u>
<b>SHORT TERM INVESTMENTS (continued)</b>			
<b>U.S. Agency Discount Notes (continued)</b>			
2.41% <sup>10</sup>	09/17/08 <sup>11</sup>	\$1,053,000	\$1,047,718
Federal Home Loan Bank			
2.16% <sup>10</sup>	07/11/08	14,885,000	14,876,110
Freddie Mac			
1.99% <sup>10</sup>	07/21/08	860,000	859,023
2.04% <sup>10</sup>	07/21/08	4,166,000	4,161,267
2.06% <sup>10</sup>	07/14/08 <sup>11</sup>	705,000	704,400
2.06% <sup>10</sup>	07/21/08	10,429,000	10,417,153
2.06% <sup>10</sup>	07/21/08	3,448,000	3,444,083
2.06% <sup>10</sup>	07/21/08 <sup>11</sup>	18,697,000	18,675,760
2.07% <sup>10</sup>	07/21/08	800,000	798,718
			60,681,649
<b>Total Short Term Investments</b>			
(Cost \$ 64,791,606)			64,791,331
<b>Total Investments - 123.40%</b>			
(Cost \$ 431,489,727) <sup>1</sup>			367,835,456

Liabilities in Excess of Other Assets - (23.40)%

(69,747,770)

NET ASSETS - 100.00%

\$298,087,686

Issues

	<u>Shares</u>	<u>Proceeds</u>	<u>Value</u>
<b>SECURITIES SOLD SHORT</b>			
Continental Airlines, Inc., Cl. B	(15,541 )	\$(192,351 )	\$(157,119 )
Northwest Airlines Corp.	(53 )	(487 )	(353 )
<b>Total Securities Sold Short</b>		<u>\$(192,838 )</u>	<u>\$(157,472 )</u>

Counterparty

	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Net Closing Amount</u>
<b>REVERSE REPURCHASE AGREEMENTS</b>			
JPMorgan & Co., 2.95%	07/29/08	\$(11,813,000)	\$(11,813,000)
<b>Total Reverse Repurchase Agreements</b>		<u>\$(11,813,000)</u>	<u>\$(11,813,000)</u>

Issues

	<u>Contracts</u>	<u>Premiums Received</u>	<u>Value</u>
<b>CALL OPTIONS WRITTEN</b>			
1 Year Euro Dollar Futures, Call Strike \$98.25, expires 09/12/08	(130 )	\$(32,175 )	\$(813 )
1 Year Euro Dollar Futures, Call Strike \$98.375, expires 09/12/08	(130 )	(59,800 )	(812 )
90 Day Euro Dollar Futures, Call Strike \$97.875, expires 09/15/08	(260 )	(59,475 )	(4,875 )

U.S. Long Bond (CBT), Call Strike \$ 116.50, expires 09/26/08	(300 )	(122,787 )	(131,250 )
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**Total Call Options Written**

\$(274,237 )	\$(137,750 )
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**WRITTEN PUT OPTIONS**

90 Day Euro Dollar Futures, Written Strike \$96.75, expires 09/15/08

(130 )	\$(41,925 )	\$(21,125 )
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90 Day Euro Dollar Futures, Written Strike \$97.25, expires 09/15/08

(130 )	(25,675 )	(82,875 )
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U.S. Long Bond (CBT), Written Strike \$112, expires 09/26/08

(300 )	(266,536 )	(168,750 )
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**Total Written Put Options**

\$(334,136 )	\$(272,750 )
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**Notional  
Amount  
(000' s)**

**WRITTEN SWAPTIONS**

Option to enter into a 10-year Interest Rate Swap for the counterparty to pay the Fund a floating rate based on 3-month USD LIBOR in exchange for receiving from the Fund a fixed rate of 5.25% annually; Option Expiration Date of 05/24/10. Counterparty: Merrill Lynch & Co., Inc.

(20,000,000)	\$(435,815 )	\$(1,030,148 )
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**Total Written Swaptions**

\$(435,815 )	\$(1,030,148 )
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Contracts

**Unrealized  
Appreciation/  
Depreciation**

**FUTURES CONTRACTS: LONG POSITIONS**

900	Euro Dollar Ninety Day, September 2008	\$ 106,075
36	U.S. Treasury Five Year Note, September 2008	(2,880 )

Net unrealized appreciation

\$ 103,195

**Strategic Income Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Contracts</u>	<u>Unrealized Depreciation</u>
<b>FUTURES CONTRACTS: SHORT POSITIONS</b>	
105 Euro Dollar Ninety Day, March 2009	\$(367,375 )
129 Euro Dollar Ninety Day, June 2009	(236,939 )
130 Euro Dollar Ninety Day, September 2009	(174,050 )
130 Euro Dollar Ninety Day, December 2009	(112,562 )
31 Euro Dollar Ninety Day, March 2010	(31,885 )
34 U.S. Treasury Thirty Year Note, September 2008	<u>(15,933 )</u>
Net unrealized depreciation	<u><u>\$(938,744 )</u></u>

<u>Issues</u>	<u>Expiration Date</u>	<u>Notional Amount (000' s)</u>	<u>Value</u>
<b>SWAPS: INTEREST RATE</b>			
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.20% quarterly. Counterparty: CS First Boston	09/03/08	\$17,610	\$ (21,178)
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.42% quarterly. Counterparty: CS First Boston	06/11/09	8,010	20,185
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.75% quarterly. Counterparty: Morgan Stanley	06/17/09	8,010	67,838

The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.23% semi-annually. Counterparty: Citigroup, Inc.	06/10/11	8,010	(7,495)
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.21% semi-annually. Counterparty: Citigroup, Inc.	06/11/11	13,340	(18,567)
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.48% quarterly. Counterparty: Morgan Stanley	06/13/11	6,400	22,834
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 8.35% semi-annually. Counterparty: Merrill Lynch & Co., Inc.	04/19/17	7,000	313,285
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 8.52% annually. Counterparty: Merrill Lynch & Co., Inc.	05/09/17	2,000	97,554
The Fund pays a fixed rate equal to 4.65% semi-annually and the Fund receives from the counterparty semi-annually a floating rate equal to the premium on an at-the-money 5-year forward on a 5-year European Swaption Straddle. Counterparty: Lehman Brothers Holdings, Inc.	05/18/17	16,000	807,645
The Fund pays a fixed rate equal to 4.52% semi-annually and the Fund receives from the counterparty semi-annually a floating rate equal to the premium on an at-the-money 5-year forward on a 5-year European Swaption Straddle. Counterparty: Lehman Brothers Holdings, Inc.	05/24/17	3,330	196,662
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 9.15% annually. Counterparty: Merrill Lynch & Co., Inc.	05/25/17	5,000	400,822
The Fund pays a fixed rate equal to 5.42% semi-annually and the Fund receives a floating rate based on 3-month USD LIBOR. Counterparty: CS First Boston	05/25/17	49,440	(3,052,271)
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 9.28% annually. Counterparty: Lehman Brothers Holdings, Inc.	06/05/17	5,000	336,763
The Fund pays a fixed rate equal to 5.03% semi-annually and the Fund receives from the counterparty semi-annually a floating rate equal to the premium on an at-the-money 5-year forward on a 5-year European Swaption Straddle. Counterparty: Merrill Lynch & Co., Inc.	10/16/17	1,670	13,922

The Fund pays a fixed rate equal to 5.05% semi-annually and the Fund receives from the counterparty semi-annually a floating rate equal to the premium on an at-the-money 5-year forward on a 5-year European Swaption Straddle. Counterparty: Lehman Brothers Holdings, Inc.	10/16/17	1,660	38,527
The Fund pays a fixed rate equal to 5.00% semi-annually and the Fund receives from the counterparty semi-annually a floating rate equal to the premium on an at-the-money 5-year forward on a 5-year European Swaption Straddle. Counterparty: Merrill Lynch & Co., Inc.	10/18/17	1,670	17,317
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.96% semi-annually. Counterparty: CS First Boston	06/03/19	4,290	(15,423)
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 5.06% semi-annually. Counterparty: Citigroup, Inc.	06/10/19	1,950	(20,957)

**Strategic Income Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Expiration</u> <u>Date</u>	<u>Notional</u> <u>Amount</u> <u>(000' s)</u>	<u>Value</u>
<b>SWAPS: INTEREST RATE (continued)</b>			
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 5.00% semi-annually. Counterparty: CS First Boston	06/11/19	\$ 1,950	\$ (12,274)
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.97% semi-annually. Counterparty: Citigroup, Inc.	06/11/19	3,250	(12,986)
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 5.04% quarterly. Counterparty: Morgan Stanley	06/13/19	1,560	(13,848)
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 5.20% quarterly. Counterparty: Morgan Stanley	06/17/19	1,950	(41,600)
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 7.25% quarterly. Counterparty: Barclays Capital, Inc.	01/30/22	3,000	(25,905)
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 7.75% quarterly. Counterparty: JPMorgan Chase & Co.	03/26/22	5,930	(354,127)
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 7.16% quarterly. Counterparty: Lehman Brothers Holdings, Inc.	05/25/22	5,000	(48,770)
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 7.88% quarterly. Counterparty: Lehman Brothers Holdings, Inc.	06/04/22	2,000	(100,585)
			<u><u>\$(1,412,632)</u></u>

**SWAPS: CREDIT DEFAULT (PURCHASED)**



The Fund pays a fixed rate equal to 0.75% and the Fund will receive from the counterparty at par including interest accrued in the event of default of any issue in the Dow Jones CDX Series 8, due 06/20/12. Counterparty: CS First Boston	06/20/12	7,500	670,121
The Fund pays a fixed rate equal to 0.75% and the Fund will receive from the counterparty at par including interest accrued in the event of default of any issue in the Dow Jones CDX Series 8, due 06/20/12. Counterparty: Bank of America Corp.	06/20/12	1,000	89,344
The Fund pays a fixed rate equal to 2.50% and the Fund will receive from the counterparty at par including interest accrued in the event of default of any issue in the Dow Jones CDX Series 8, due 06/20/12. Counterparty: Lehman Brothers Holdings, Inc.	06/20/12	2,449	209,456
The Fund pays a fixed rate equal to 2.50% and the Fund will receive from the counterparty at par including interest accrued in the event of default of any issue in the Dow Jones CDX Series 8, due 06/20/12. Counterparty: Lehman Brothers Holdings, Inc.	06/20/12	8,816	754,042
The Fund pays a fixed rate equal to 2.50% and the Fund will receive from the counterparty at par including interest accrued in the event of default of any issue in the Dow Jones CDX Series 8, due 06/20/12. Counterparty: JPMorgan Chase & Co.	06/20/12	2,449	209,456
The Fund pays a fixed rate equal to 1.25% and the Fund will receive from the counterparty at par including interest accrued in the event of default of any issue in the Dow Jones CDX Series 7, due 06/20/12. Counterparty: JPMorgan Chase & Co.	06/20/12	2,000	71,106
The Fund pays a fixed rate equal to 1.80% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the AMBAC Monoline AAA, due 09/20/12. Counterparty: JPMorgan Chase & Co.	09/20/12	750	328,524
The Fund pays a fixed rate equal to 0.53% and the Fund will receive from the counterparty at par including interest accrued in the event of default of Home Depot, Inc. 3.75%, due 09/15/09. Counterparty: Morgan Stanley	09/20/12	2,500	62,819
The Fund pays a fixed rate equal to 0.76% and the Fund will receive from the counterparty at par including interest accrued in the event of default of Macy's Retail Holdings, Inc. 6.63%, due 04/01/11. Counterparty: Citigroup, Inc.	09/20/12	2,500	138,662

The Fund pays a fixed rate equal to 1.48% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Macy' s Retail Holdings, Inc. 6.625%, due 04/01/11. Counterparty: Citigroup, Inc.	12/20/12	500	7,985
The Fund pays a fixed rate equal to 3.78% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Pulte Homes, Inc. 5.25%, due 01/15/14. Counterparty: CS First Boston	12/20/12	400	(4,325)
The Fund pays a fixed rate equal to 3.88% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Pulte Homes, Inc. 5.25%, due 01/15/14. Counterparty: Citigroup, Inc.	12/20/12	45	(648)
The Fund pays a fixed rate equal to 3.91% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Pulte Homes, Inc. 5.25%, due 01/15/14. Counterparty: Citigroup, Inc.	12/20/12	100	(1,548)
The Fund pays a fixed rate equal to 3.87% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Pulte Homes, Inc. 5.25%, due 01/15/14. Counterparty: Deutsche Bank AG	12/20/12	155	(2,177)

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**Schedule of Portfolio Investments**  
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<u>Issues</u>	<u>Expiration Date</u>	<u>Notional Amount (000' s)</u>	<u>Value</u>
<b>SWAPS: CREDIT DEFAULT (PURCHASED) (continued)</b>			
The Fund pays a fixed rate equal to 0.46% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Nordstrom, Inc. 6.95%, due 03/15/28. Counterparty: Goldman Sachs Group, Inc.	12/20/12	\$ 700	\$ 16,500
The Fund pays a fixed rate equal to 0.56% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Nordstrom, Inc. 6.95%, due 03/15/28. Counterparty: Morgan Stanley	12/20/12	1,050	20,523
The Fund pays a fixed rate equal to 0.58% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Nordstrom, Inc. 6.95%, due 03/15/28. Counterparty: UBS AG	12/20/12	700	13,119
The Fund pays a fixed rate equal to 0.74% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Home Depot, Inc. 3.75%, due 09/15/09. Counterparty: Citigroup, Inc.	12/20/12	1,025	19,928
The Fund pays a fixed rate equal to 0.72% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Home Depot, Inc. 3.75%, due 09/15/09. Counterparty: Merrill Lynch & Co., Inc.	12/20/12	1,250	25,302
The Fund pays a fixed rate equal to 1.75% and the Fund will receive from the counterparty at par including interest accrued in the event of default of any issue in the Dow Jones CDX EM, 8.175%, due 12/20/12. Counterparty: Barclays Capital, Inc.	12/20/12	2,500	63,812
The Fund pays a fixed rate equal to 1.44% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Macy' s Retail Holdings, Inc. 6.625%, due 04/01/11. Counterparty: Morgan Stanley	12/20/12	750	13,150

The Fund pays a fixed rate equal to 1.75% and the Fund will receive from the counterparty at par including interest accrued in the event of default of any issue in the Dow Jones CDX Series EM 8.175%, due 12/20/12. Counterparty: Barclays Capital, Inc.	12/20/12	3,000	77,641
The Fund pays a fixed rate equal to 3.75% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Dow Jones CDX Series 9, due 12/20/12. Counterparty: Lehman Brothers Holdings, Inc.	12/20/12	3,960	346,941
The Fund pays a fixed rate equal to 3.56% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Centex Corp. 5.25%, due 06/15/15. Counterparty: Merrill Lynch & Co., Inc.	12/20/12	700	26,361
The Fund pays a fixed rate equal to 3.65% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Centex Corp. 5.25%, due 06/15/15. Counterparty: Merrill Lynch & Co., Inc.	12/20/12	475	16,427
The Fund pays a fixed rate equal to 0.41% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Lowe' s Cos., Inc. 8.25%, due 06/01/10. Counterparty: Citigroup, Inc.	12/20/12	300	2,748
The Fund pays a fixed rate equal to 0.39% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Lowe' s Cos., Inc. 8.25%, due 06/01/10. Counterparty: CS First Boston	12/20/12	375	3,741
The Fund pays a fixed rate equal to 0.45% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Lowe' s Cos., Inc. 8.25%, due 06/01/10. Counterparty: Goldman Sachs Group, Inc.	12/20/12	1,000	7,528
The Fund pays a fixed rate equal to 0.45% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Lowe' s Cos., Inc. 8.25%, due 06/01/10. Counterparty: Citigroup, Inc.	12/20/12	750	5,646
The Fund pays a fixed rate equal to 1.68% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Limited Brands, Inc. 6.125%, due 12/01/12. Counterparty: UBS AG	12/20/12	1,000	38,709

The Fund pays a fixed rate equal to 1.75% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Limited Brands, Inc. 6.125%, due 12/01/12. Counterparty: UBS AG	12/20/12	1,300	46,899
The Fund pays a fixed rate equal to 1.45% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Macy' s Retail Holdings, Inc. 6.625%, due 04/01/11. Counterparty: Morgan Stanley	12/20/12	1,100	37,311
The Fund pays a fixed rate equal to 1.24% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Pulte Homes, Inc. 7.88%, due 08/01/11. Counterparty: UBS AG	12/20/12	2,000	160,908
The Fund pays a fixed rate equal to 2.25% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Darden Restaurants, Inc. 7.125%, due 02/01/16. Counterparty: Deutsche Bank AG	03/20/13	300	(8,137)
The Fund pays a fixed rate equal to 2.25% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Darden Restaurants, Inc. 7.125%, due 02/01/16. Counterparty: Morgan Stanley	03/20/13	300	(8,137)
The Fund pays a fixed rate equal to 2.55% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Goldman Sachs Group, Inc. 6.60%, due 01/15/12. Counterparty: CS First Boston	03/20/13	825	(41,103)

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**Schedule of Portfolio Investments**  
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<u>Issues</u>	<u>Expiration Date</u>	<u>Notional Amount (000' s)</u>	<u>Value</u>
<b>SWAPS: CREDIT DEFAULT (PURCHASED) (continued)</b>			
The Fund pays a fixed rate equal to 4.62% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Pulte Homes, Inc. 5.25%, due 01/15/14. Counterparty: Deutsche Bank AG	03/20/13	\$ 800	\$ (35,311)
The Fund pays a fixed rate equal to 0.50% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Southwest Airlines Co. 6.50%, due 03/01/12. Counterparty: UBS AG	03/20/14	3,000	212,224
The Fund pays a fixed rate equal to 0.68% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Gannett Co., Inc. 6.38%, due 04/01/12. Counterparty: CS First Boston	06/20/14	5,000	514,277
The Fund pays a fixed rate equal to 1.67% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the D.R. Horton, Inc. 5.38%, due 06/15/12. Counterparty: CS First Boston	06/20/14	4,000	419,670
The Fund pays a fixed rate equal to 0.80% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Goldman Sachs Group, Inc., 6.60%, due 01/15/12. Counterparty: UBS AG	09/20/14	5,000	141,068
The Fund pays a fixed rate equal to 0.43% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Goldman Sachs Group, Inc. 6.60%, due 01/15/12. Counterparty: CS First Boston	09/20/14	150	7,098
The Fund pays a fixed rate equal to 1.16% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Lehman Brothers Holdings 6.625%, due 01/18/12. Counterparty: Barclays Capital, Inc.	12/20/14	2,425	168,996

The Fund pays a fixed rate equal to 2.49% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Toll Brothers Finance Corp. 6.88%, due 11/15/12. Counterparty: UBS AG	12/20/14	2,500	18,829
The Fund pays a fixed rate equal to 0.74% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Gannett Co., Inc. 6.38%, due 04/01/12. Counterparty: Bear Stearns Cos., Inc.	12/20/14	2,500	258,439
The Fund pays a fixed rate equal to 2.40% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Darden Restaurants, Inc. 7.125%, due 02/01/16. Counterparty: Citigroup, Inc.	03/20/15	600	(24,697)
The Fund pays a fixed rate equal to 4.00% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Pulte Homes, Inc. 5.25%, due 01/15/14. Counterparty: Deutsche Bank AG	03/20/15	800	(33,751)
The Fund pays a fixed rate equal to 2.95% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the SABR 2005-EC1 B3, 7.22%, due 01/25/35. Counterparty: Bear Stearns Cos., Inc. <sup>2</sup>	01/25/35	223	181,212
The Fund pays a fixed rate equal to 0.09% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the ABX-HE-PENAAA 07-1, due 05/25/46. Counterparty: Citigroup, Inc.	08/25/37	4,200	1,635,112
			<u>\$6,881,800</u>

#### SWAPS: CREDIT DEFAULT (WRITTEN)

The Fund receives a fixed rate equal to 1.60% and the Fund will pay to the counterparty at par including interest accrued in the event of default of Wachovia Corp. 3.625%, due 02/17/09. Counterparty: CS First Boston	03/20/09	1,200	(1,289)
The Fund receives a fixed rate equal to 1.75% and the Fund will pay to the counterparty at par including interest accrued in the event of default of any issue in the Dow Jones CDX Series 8, due 06/20/12. Counterparty: Lehman Brothers Holdings, Inc.	06/20/12	2,500	(214,232)
The Fund receives a fixed rate equal to 1.75% and the Fund will pay to the counterparty at par including interest accrued in the event of default of any issue in the Dow Jones CDX Series 8, due 06/20/12. Counterparty: Lehman Brothers Holdings, Inc.	06/20/12	9,000	(771,234)

The Fund receives a fixed rate equal to 1.75% and the Fund will pay to the counterparty at par including interest accrued in the event of default of any issue in the Dow Jones CDX Series 8, due 06/20/12. Counterparty: JPMorgan Chase & Co.	06/20/12	2,500	(214,232)
The Fund receives a fixed rate equal to 0.50% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the AMSI 2004-R7 A4, 5.84%, due 08/25/34. Counterparty: Deutsche Bank AG <sup>4</sup>	07/25/34	1,666	108,533
The Fund receives a fixed rate equal to 0.15% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-1, due 08/25/37. Counterparty: Citigroup, Inc.	08/25/37	505	(460,229)
The Fund receives a fixed rate equal to 0.09% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AAA 07-1, due 08/25/37. Counterparty: CS First Boston	08/25/37	5,890	(2,989,807)
The Fund receives a fixed rate equal to 0.15% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-1, due 08/25/37. Counterparty: Barclays Capital, Inc.	08/25/37	595	(542,251)



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<b>SWAPS: CREDIT DEFAULT (WRITTEN) (continued)</b>			
The Fund receives a fixed rate equal to 0.15% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-1, due 08/25/37. Counterparty: Citigroup, Inc.	08/25/37	\$ 495	\$ (451,116)
The Fund receives a fixed rate equal to 0.15% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-1, due 08/25/37. Counterparty: Citigroup, Inc.	08/25/37	2,110	(1,922,902)
The Fund receives a fixed rate equal to 0.09% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-1, due 08/25/37. Counterparty: Lehman Brothers Holdings, Inc.	08/25/37	5,000	(2,538,037)
The Fund receives a fixed rate equal to 0.09% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-1, due 08/25/37. Counterparty: Lehman Brothers Holdings, Inc.	08/25/37	1,900	(964,454)
The Fund receives a fixed rate equal to 0.09% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-1, due 08/25/37. Counterparty: Lehman Brothers Holdings, Inc.	08/25/37	1,000	(507,613)
The Fund receives a fixed rate equal to 0.09% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-1, due 08/25/37. Counterparty: Morgan Stanley	08/25/37	1,160	(588,926)
The Fund receives a fixed rate equal to 0.76% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AAA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	3,070	(1,659,081)

The Fund receives a fixed rate equal to 0.76% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AAA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	13,000	(7,025,426)
The Fund receives a fixed rate equal to 0.76% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	2,300	(1,244,711)
The Fund receives a fixed rate equal to 0.76% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-2, due 01/25/38. Counterparty: Morgan Stanley	01/25/38	2,400	(1,297,002)
The Fund receives a fixed rate equal to 5.00% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-BBB 07-2, due 01/25/38. Counterparty: Deutsche Bank AG	01/25/38	1,320	(1,234,268)
The Fund receives a fixed rate equal to 5.00% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-BBB 07-2, due 01/25/38. Counterparty: Citigroup, Inc.	01/25/38	180	(168,309)
The Fund receives a fixed rate equal to 5.00% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-BBB 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	1,685	(1,569,158)
The Fund receives a fixed rate equal to 5.00% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-BBB 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	165	(153,656)
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: Citigroup, Inc.	01/25/38	1,065	(945,318)
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: Citigroup, Inc.	01/25/38	1,860	(1,650,979)

The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: Citigroup, Inc.	01/25/38	745	(661,279)
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: JPMorgan Chase & Co.	01/25/38	495	(439,373)
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: JPMorgan Chase & Co.	01/25/38	3,400	(3,017,918)
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 08/25/37. Counterparty: Citigroup, Inc.	01/25/38	1,285	(1,140,595)
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: Citigroup, Inc.	01/25/38	2,165	(1,921,703)
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: JPMorgan Chase & Co.	01/25/38	130	(115,391)

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<u>Issues</u>	<u>Expiration Date</u>	<u>Notional Amount (000' s)</u>	<u>Value</u>
<b>SWAPS: CREDIT DEFAULT (WRITTEN) (continued)</b>			
The Fund receives a fixed rate equal to 0.17% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 06-2, due 05/25/46. Counterparty: Lehman Brothers Holdings, Inc.	05/25/46	\$ 1,740	\$ (1,382,995)
The Fund receives a fixed rate equal to 0.17% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 06-2, due 05/25/46. Counterparty: Lehman Brothers Holdings, Inc.	05/25/46	870	(691,498)
The Fund receives a fixed rate equal to 0.17% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 06-2, due 05/25/46. Counterparty: Lehman Brothers Holdings, Inc.	05/25/46	12,500	(9,935,312)
The Fund receives a fixed rate equal to 0.17% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AA 06-2, due 05/25/46. Counterparty: Lehman Brothers Holdings, Inc.	05/25/46	4,000	(3,179,300)
			<u><u>\$(51,491,061)</u></u>

Notes:

<sup>1</sup> Cost for financial reporting purposes is \$431,489,727 and net unrealized appreciation/(depreciation) consists of:

Gross unrealized appreciation	\$8,044,314
Gross unrealized depreciation	<u>(71,698,585)</u>
Net unrealized (depreciation)	<u><u>\$(63,654,271)</u></u>

<sup>2</sup> Floating rate security. The rate disclosed is that in effect at June 30, 2008.

3 Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

The market value of these securities at June 30, 2008 was \$69,712,441 representing 23.39% of total net assets.

4 Illiquid security.

5 Security is currently in default with regards to scheduled interest or principal payments.

6 Expected maturity date.

7 Non-Rule 144A securities determined to be restricted private placements under procedures approved by the Fund' s Board of Trustees. Information related to these securities is as follows:

<u>Date of Purchase</u>	<u>Security</u>	<u>Amortized Cost</u>	<u>Value</u>	<u>% of TNA</u>
07/03/ 07	Asurion Corp. Term Loan, 5.78%, 07/13/14	\$991,384	\$931,667	0.31%
12/19/ 06	Boston Generating LLC 1st Lien, 4.97%, 12/19/13	2,964,931	2,785,446	0.93%
05/09/ 08	Calpine CCFC I Term Loan, 8.80%, 08/26/09	502,937	502,500	0.17%
04/12/ 07	Carestream Health, Inc. Term Loan, 8.01%, 10/30/13	2,267,161	1,612,501	0.54%
05/24/ 07	Cebridge 2nd Lien (PIK), 8.86%, 05/05/14	2,473,942	2,128,354	0.71%
09/26/ 07	General Motors Corp. Strip II, 0.50%, 07/20/11	1,429,983	1,321,375	0.44%
04/16/ 08	Kelson 1st Lien, 6.06%, 03/16/13	2,427,325	2,427,605	0.82%

08/09/ 06	Murray Bank Loan 3rd Lien, 10.99%, 07/28/11	1,075,666	994,991	0.33%
08/21/ 06	Northwest Air Dip, 4.48%, 05/21/12	4,924,171	3,753,068	1.26%
05/14/ 07	Swift Transportation Co., Inc. Term Loan, 6.93%, 05/06/14	1,835,199	1,734,375	0.58%
04/18/ 05	Terwin Mortgage Trust 2005-P1 A, 0.00%	62,858	171	0.00%
12/21/ 06	TPF Generation Holdings LLC 2nd Lien, 7.05%, 12/15/14	1,000,000	909,167	0.31%
05/24/ 07	Tribune - Bridge Unsecured Delayed Drawing Term Loan, 7.48%, 12/31/08	1,523,810	979,048	0.33%
05/17/ 07	Tribune 1st Lien Term Loan B, 5.48%, 05/24/14	2,397,311	1,872,657	0.63%
02/01/ 07	United Air Lines, Inc., 4.78%, 02/01/14	1,218,943	916,239	0.31%
		<u>\$27,095,621</u>	<u>\$22,869,164</u>	<u>7.67%</u>

8 Zero coupon bond. The rate shown is the effective yield as of June 30, 2008.

9 Non-income producing security.

10 Represents annualized yield at date of purchase.

11 Securities, or a portion thereof, pledged as collateral for futures, written options and reverse repurchase agreements.

† Fair valued security. The aggregate value of fair valued securities is \$91,118,736 which is 30.57% of total net assets, which have not been valued utilizing an independent quote and were valued pursuant to guidelines established by the Board of Trustees.

\* Securities with a call or reset feature will have an effective maturity date less than the stated maturity.

\*\* Securities backed by mortgage or consumer loans where payment is periodically made will have an effective maturity date less than the stated maturity date.

(CBT): Chicago Board of Trade  
(DIP): Defaulted interest payment  
(IO): Interest only  
(LIBOR): London InterBank Offer Rate  
(MTN): Medium term note  
(PIK): Paid in kind  
(STEP): Step coupon bond

**AlphaTrak 500 Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount</u>	<u>Value</u>
<b>BONDS - 100.76%</b>			
<b>ASSET-BACKED SECURITIES – 26.35%**</b>			
ACE Securities Corp. 2004-FM1 B1A			
7.73%	09/25/ 33 <sup>2</sup>	\$17,188	\$2,542
ACE Securities Corp. 2006-SL1 A			
2.64%	09/25/ 35 <sup>2</sup>	385,289	186,187
Bayview Financial Revolving Mortgage Loan Trust 2005-E A1			
2.98%	12/28/ 40 <sup>2,3,†</sup>	2,400,000	1,992,132
Carrington Mortgage Loan Trust 2007-FRE1 A1			
2.60%	02/25/ 37 <sup>2</sup>	511,415	494,783
Castle Trust 2003-1AW A1			
3.22%	05/15/ 27 <sup>2,3,†</sup>	654,405	595,529
Citigroup Mortgage Loan Trust, Inc. 2006-WFH2 A2A			
2.63%	08/25/ 36 <sup>2</sup>	2,483,000	2,098,912
Conseco Finance 2002-C BF2			



8.00%	06/15/ 32	2,3,†	574,875	523,576
Contimortgage Home Equity Trust 1999-3 A6 (STEP)				
8.18%	12/25/ 29		840,453	822,549
Countrywide Asset-Backed Certificates 2004-1 M2				
3.03%	03/25/ 34	2	2,250,000	1,898,831
Countrywide Asset-Backed Certificates 2006-25 2A1				
2.55%	06/25/ 37	2	1,490,890	1,465,877
Credit-Based Asset Servicing and Securitization LLC 2007-CB2 A2A (STEP)				
5.89%	02/25/ 37		1,079,499	1,051,331
Embarcadero Aircraft Securitization Trust 2000-A A1				
2.95%	08/15/ 25	2,3,†	804,708	675,959
First Franklin Mortgage Loan Asset Backed Certificates 2005-FF2 M1				
2.88%	03/25/ 35	2	1,450,000	1,173,274
First Franklin Mortgage Loan Asset Backed Certificates 2007-FF2 A2A				
2.53%	03/25/ 37	2	907,957	870,041
Genesis Funding Ltd. 2006-1A G1				
2.72%	12/19/ 32	2,3,†	1,750,000	1,343,144

GMAC Mortgage Corp. Loan Trust 2000-HE2 A1

2.92%	06/25/ 30 <sup>2</sup>	545,733	369,773
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GMAC Mortgage Corp. Loan Trust 2001-HLT2 AII (STEP)

6.05%	04/25/ 27	95,426	82,269
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Green Tree Home Improvement Loan Trust 1995-C B2

7.60%	07/15/ 20	70,917	51,359
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Green Tree Home Improvement Loan Trust 1995-F B2

7.10%	01/15/ 21	143,418	111,903
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Green Tree Home Improvement Loan Trust 1996-B A

6.45%	10/15/ 15 <sup>†</sup>	3,671	3,668
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Green Tree Recreational Equipment & Consumer Trust 1996-D Certificates

7.24%	12/15/ 22	81,861	67,124
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GSAMP Trust 2004-FM1 M2

4.58%	11/25/ 33 <sup>2</sup>	658,892	538,015
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GSAMP Trust 2006-HE8 A2A

2.55%	01/25/ 37 <sup>2</sup>	476,270	452,829
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GSAMP Trust 2007-FM1 A2A

2.55%	12/25/ 36 <sup>2</sup>	1,154,449	1,119,144
GSAMP Trust 2007-HE2 A2A			
2.51%	03/25/ 47 <sup>2</sup>	827,785	788,098
HFC Home Equity Loan Asset Backed Certificates 2007-1 M1			
2.86%	03/20/ 36 <sup>2</sup>	1,100,000	822,910
HFC Home Equity Loan Asset Backed Certificates 2007-2 M1			
2.79%	07/20/ 36 <sup>2</sup>	1,300,000	966,272
Home Equity Asset Trust 2005-6 1A2			
2.76%	12/25/ 35 <sup>2</sup>	1,476,074	1,383,094
Home Equity Asset Trust 2007-3 2A2			
2.66%	08/25/ 37 <sup>2</sup>	2,400,000	2,044,146
IndyMac Home Equity Loan Asset-Backed Trust 2002-A M1			
3.61%	05/25/ 33 <sup>2</sup>	715,870	586,793
IndyMac Manufactured Housing Contract 1997-1 A3			
6.61%	02/25/ 28	772,441	714,472
IndyMac Manufactured Housing Contract 1997-1 A4			
6.75%	02/25/ 28	275,872	253,813

IndyMac Residential Asset Backed Trust 2006-A A2

2.63%	03/25/ 36 <sup>2</sup>	1,198,274	1,181,321
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Inman Square Funding Ltd. 2005-2A I

3.18%	10/06/ 40 <sup>2,3,4,†</sup>	2,333,784	1,283,580
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Mego Mortgage Home Loan Trust 1997-4 M1 (STEP)

8.00%	09/25/ 23	41,947	41,837
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Merrill Lynch First Franklin Mortgage Loan Trust 2007-1 A2A

2.60%	04/25/ 37 <sup>2</sup>	1,290,281	1,254,907
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Morgan Stanley ABS Capital I 2007-NC3 A2A

2.54%	05/25/ 37 <sup>2</sup>	1,752,007	1,697,805
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Oakwood Mortgage Investors, Inc. 2002-B A1

2.70%	05/15/ 13 <sup>2</sup>	135,358	108,221
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Option One Mortgage Loan Trust 2003-2 A2

3.08%	04/25/ 33 <sup>2</sup>	125,436	110,902
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Renaissance Home Equity Loan Trust 2007-1 N

9.79%	04/25/ 37 <sup>3,4,†</sup>	334,341	73,555
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Residential Funding Mortgage Securities II, Inc. 2006-HSA2 A11

2.59%

03/25/

36<sup>2</sup>

452,202

410,112

79

**AlphaTrak 500 Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
<b>ASSET-BACKED SECURITIES (continued)</b>			
Resmae Mortgage Loan Trust 2006-1 A1B			
2.75%	02/25/ 36 <sup>2,3</sup>	\$386,360	\$327,252
Securitized Asset Backed Receivables LLC Trust 2007-BR5 A2A			
2.61%	05/25/ 37 <sup>2</sup>	2,069,963	1,908,895
SG Mortgage Securities Trust 2006-FRE1 A1B			
2.75%	02/25/ 36 <sup>2</sup>	295,090	269,385
Structured Asset Receivables Trust 2003-1			
4.43%	01/21/ 10 <sup>3,†</sup>	589,787	580,953
Structured Asset Receivables Trust 2003-2			
4.33%	01/21/ 09 <sup>3,†</sup>	183,219	180,455
Structured Asset Receivables Trust 2005-1			
4.43%	01/21/ 15 <sup>3,†</sup>	2,336,676	2,176,234
Terwin Mortgage Trust 2004-13AL 2PX (IO)			
0.34%	08/25/ 34 <sup>3,4,†</sup>	14,718,511	173,816

Terwin Mortgage Trust 2005-7SL A1

2.75%	07/25/ 35	<sup>2,3</sup>	91,057	87,679
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UCFC Home Equity Loan 1998-D MF1

6.91%	04/15/ 30		281,910	<u>268,460</u>
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**Total Asset-Backed Securities**

(Cost \$ 42,553,663)

37,685,718

**CORPORATES – 27.11%\***

**Banking – 2.48%**

BAC Capital Trust XV

3.48%	06/01/ 56	<sup>2</sup>	275,000	214,433
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Banponce Trust I A

8.33%	02/01/ 27		900,000	859,236
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Chase Capital II B

3.37%	02/01/ 27	<sup>2</sup>	750,000	579,679
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JPMorgan Chase Bank NA

7.59%	03/28/ 22	<sup>2</sup>	445,000	415,719
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JPMorgan Chase Capital XIII M

3.75%	09/30/ 34	<sup>2</sup>	800,000	625,114
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National Australia Bank Ltd. A

8.60%	05/19/ 10	800,000	856,482
			<u>3,550,663</u>
<b>Electric – 4.89%</b>			
Appalachian Power Co.			
6.60%	05/01/ 09	800,000	813,663
Entergy Gulf States, Inc.			
3.43%	12/08/ 08	750,000 <sup>2,3</sup>	749,594
Florida Power Corp. A			
3.08%	11/14/ 08	1,430,000 <sup>2</sup>	1,426,225
Midwest Generation LLC			
8.30%	07/02/ 09	1,052,174	1,060,065
Mirant Mid Atlantic LLC A			
8.63%	06/30/ 12	963,646	1,016,646
Power Contract Financing LLC			
6.26%	02/01/ 10	399,627 <sup>3</sup>	404,417
Reliant Energy, Inc.			
6.75%	12/15/ 14	700,000	717,500
TECO Energy, Inc.			



4.87%	05/01/ 10 <sup>2</sup>	800,000	802,000
			<u>6,990,110</u>

**Finance – 11.09%**

Bear Stearns Cos., Inc. (The) (MTN)

2.73%	02/23/ 10 <sup>2</sup>	275,000	269,798
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2.77%	08/21/ 09 <sup>2</sup>	800,000	789,721
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Citigroup, Inc.

3.06%	11/05/ 14 <sup>2</sup>	1,569,000	1,445,561
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4.39%	05/15/ 18 <sup>2</sup>	250,000	241,803
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Countrywide Financial Corp. (MTN)

2.87%	01/05/ 09 <sup>2</sup>	600,000	585,455
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3.02%	03/24/ 09 <sup>2</sup>	1,400,000	1,344,689
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Credit Suisse Guernsey Ltd. 1

3.37%	05/29/ 49 <sup>2</sup>	1,000,000	744,480
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Ford Motor Credit Co. LLC

4.28%	01/15/ 10 <sup>2</sup>	2,060,000	1,814,337
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5.46%	01/13/ 12 <sup>2</sup>	766,000	544,870
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GMAC LLC

4.88%	12/01/14	<sup>2</sup>	2,228,000	1,439,702
Lehman Brothers Holdings, Inc. (MTN)				
2.82%	11/16/09	<sup>2</sup>	1,200,000	1,143,935
2.95%	07/18/11	<sup>2</sup>	620,000	567,264
MBNA Capital A				
8.28%	12/01/26		800,000	832,430
MBNA Capital B				
3.67%	02/01/27	<sup>2</sup>	761,000	608,993
Merrill Lynch & Co., Inc. (MTN)				
4.50%	05/20/09	<sup>2</sup>	830,000	824,713
Merrill Lynch & Co., Inc. C (MTN)				
3.03%	02/06/09	<sup>2</sup>	900,000	889,096
Toyota Motor Credit Corp. (MTN)				
8.00%	10/24/13	<sup>2</sup>	1,458,000	1,383,059
Woodbourne Capital Trust I				
3.55%	04/08/49	<sup>2,3,4</sup>	150,000	97,500
Woodbourne Capital Trust II				

3.56%	04/08/ 49	2,3,4	150,000	97,500
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Woodbourne Capital Trust III

3.56%	04/08/ 49	2,3,4	150,000	97,500
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Woodbourne Capital Trust IV

3.56%	04/08/ 49	2,3,4	150,000	97,500
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15,859,906

**Health Care – 0.86%**

Cardinal Health, Inc.

3.05%	10/02/ 09	2	1,245,000	<u>1,223,077</u>
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**Real Estate Investment Trust (REIT) – 5.19%**

BRE Properties, Inc.

5.75%	09/01/ 09		325,000	325,579
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Developers Diversified Realty Corp.

3.88%	01/30/ 09		1,300,000	1,284,726
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**AlphaTrak 500 Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount</u>	<u>Value</u>
<b>CORPORATES (continued)</b>			
<b>Real Estate Investment Trust (REIT) (continued)</b>			
First Industrial LP			
5.25%	06/15/ 09	\$405,000	\$402,011
HCP, Inc. (MTN)			
3.23%	09/15/ 08 <sup>2</sup>	3,070,000	3,054,343
HRPT Properties Trust			
3.38%	03/16/ 11 <sup>2</sup>	604,000	555,606
Mack-Cali Realty LP			
7.25%	03/15/ 09	500,000	505,632
Simon Property Group LP			
4.88%	08/15/ 10	1,000,000	976,627
7.13%	02/09/ 09	320,000	324,721
			<u>7,429,245</u>
<b>Transportation – 2.60%</b>			

## Air 2 US A

8.03%	10/01/ 19	<sup>3,5</sup>	224,009	198,248
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## Continental Airlines, Inc. 1997-1 A

7.46%	04/01/ 15	<sup>5</sup>	874,129	773,604
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## Continental Airlines, Inc. 1998-3

6.32%	11/01/ 08		454,000	451,162
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## Delta Air Lines, Inc. 2001-1 A1

6.62%	03/18/ 11	<sup>5</sup>	1,680,547	1,621,728
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## United Air Lines, Inc. 2000-2 A1

7.03%	10/01/ 10	<sup>5</sup>	342,620	340,479
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## United Air Lines, Inc. 2001-1

6.20%	09/01/ 08	<sup>5</sup>	340,218	339,368
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				<u>3,724,589</u>
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**Total Corporates**

(Cost \$40,542,563)

38,777,590**BANK LOANS – 4.81%\*****Communications – 0.62%**

## Cebridge 2nd Lien

7.74%	05/05/ 14		1,000,000	<u>888,750</u>
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**Consumer Discretionary – 0.52%**

Tribune 1st Lien Term Loan B

5.48%	05/24/ 14	<sup>6</sup>	990,000	<u>748,688</u>
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**Electric – 0.56%**

Calpine CCFC I Term Loan

8.80%	08/26/ 09	<sup>6</sup>	800,000	<u>804,000</u>
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**Finance – 0.68%**

Kelson 1st Lien

6.06%	03/16/ 13	<sup>6</sup>	1,000,000	<u>971,042</u>
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**Health Care – 1.27%**

Community Health Systems, Inc. 1st Lien

4.86%	07/25/ 14	<sup>6</sup>	953,428	<u>900,026</u>
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HCA Term Loan A

4.80%	11/18/ 12	<sup>6</sup>	968,347	<u>908,477</u>
				<u>1,808,503</u>

**Transportation – 1.16%**

Northwest Air Dip

4.48%	05/21/ 12	<sup>6</sup>	1,490,000	<u>1,127,434</u>
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United Air Lines, Inc.

4.78%		02/01/ 14	<sup>6</sup>	712,222	535,354
					<u>1,662,788</u>
<b>Total Bank Loans</b>					
(Cost \$7,781,805)					<u>6,883,771</u>

**MORTGAGE-BACKED – 42.49%\*\***

**Commercial Mortgage-Backed – 8.13%**

Bayview Commercial Asset Trust 2004-1 A

2.84%		04/25/ 34	<sup>2,3,†</sup>	1,563,820	1,376,179
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Bayview Commercial Asset Trust 2004-2 A

2.91%		08/25/ 34	<sup>2,3</sup>	1,421,943	1,287,507
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Bayview Commercial Asset Trust 2005-2A A1

2.79%		08/25/ 35	<sup>2,3</sup>	772,230	720,520
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Bayview Commercial Asset Trust 2007-1 A1

2.70%		03/25/ 37	<sup>2,3,†</sup>	2,725,457	2,316,668
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Bayview Commercial Asset Trust 2007-3 A1

2.72%		07/25/ 37	<sup>2,3,†</sup>	2,949,821	2,620,343
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Bear Stearns Commercial Mortgage Securities, Inc. 2001-TOP2 A2

6.48%		02/15/ 35		1,190,000	1,221,717
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CS First Boston Mortgage Securities Corp. 2000-C1 A2

7.55%	04/15/ 62	983,758	1,016,860
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LB-UBS Commercial Mortgage Trust 2000-C4 A2

7.37%	08/15/ 26	1,036,046	1,075,355
			<u>11,635,149</u>

**Non-Agency Mortgage-Backed – 21.85%**

Alliance Bancorp Trust 2007-OA1 A1

2.72%	07/25/ 37 <sup>2</sup>	3,023,802	2,147,869
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American Home Mortgage Assets 2006-2 2A1

2.67%	09/25/ 46 <sup>2</sup>	1,935,573	1,447,017
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American Home Mortgage Assets 2007-4 A2

2.67%	08/25/ 37 <sup>2,†</sup>	1,880,000	1,598,032
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Bear Stearns Mortgage Funding Trust 2006-AR3 2A1

2.68%	11/25/ 36 <sup>2</sup>	1,713,090	1,241,796
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Bear Stearns Mortgage Funding Trust 2007-AR4 2A1

2.69%	06/25/ 37 <sup>2</sup>	1,756,740	1,223,667
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Chase Mortgage Finance Corp. 2007-A2 2A3

4.24%	07/25/ 37 <sup>2</sup>	2,150,692	2,103,506
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2.76%

01/25/

35 <sup>2,3</sup>

814,648

722,428

**AlphaTrak 500 Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount</u>	<u>Value</u>
<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed (continued)</b>			
Chevy Chase Mortgage Funding Corp. 2005-2A A1			
2.66%	05/25/ 36 <sup>2,3</sup>	\$892,023	\$714,549
Citigroup Mortgage Loan Trust, Inc. 2004-HYB1 A41			
5.13%	02/25/ 34 <sup>2</sup>	686,546	642,597
Countrywide Alternative Loan Trust 2005-144X (IO)			
3.73%	05/25/ 35 <sup>4,7,†</sup>	1,701,616	26,963
Countrywide Alternative Loan Trust 2005-272A1			
4.88%	08/25/ 35 <sup>2</sup>	1,106,081	752,135
Countrywide Alternative Loan Trust 2005-591A1			
2.81%	11/20/ 35 <sup>2</sup>	1,245,450	913,524
Countrywide Alternative Loan Trust 2005-612A1			
2.76%	12/25/ 35 <sup>2</sup>	586,065	438,754
Countrywide Alternative Loan Trust 2005-72A1			

2.75%	01/25/	36	<sup>2</sup>	965,225	753,968
Countrywide Alternative Loan Trust 2006-OA12 A2					
2.69%	09/20/	46	<sup>2,†</sup>	2,238,531	1,511,068
Countrywide Alternative Loan Trust 2006-OA2 X1P (IO)					
3.58%	05/20/	46	<sup>4</sup>	5,970,128	210,820
Downey Savings & Loan Association Mortgage Loan Trust 2006-AR1 2A1A					
4.47%	04/19/	47	<sup>2</sup>	2,402,020	1,726,966
Harborview Mortgage Loan Trust 2005-1 X (IO)					
2.80%	03/19/	35	<sup>4,7</sup>	2,271,106	24,485
IndyMac Index Mortgage Loan Trust 2004-AR12 A1					
2.87%	12/25/	34	<sup>2</sup>	270,837	223,668
IndyMac Index Mortgage Loan Trust 2004-AR12 AX2 (IO)					
3.61%	12/25/	34	<sup>4,7</sup>	951,910	10,709
IndyMac Index Mortgage Loan Trust 2004-AR7 A2					
2.91%	09/25/	34	<sup>2</sup>	196,536	174,328
Lehman XS Trust 2007-12N 1A3A					
2.68%	07/25/	47	<sup>2</sup>	4,000,000	2,357,733

MASTR Seasoned Securities Trust 2004-14A1

6.79%	10/25/ 32	<sup>2</sup>	277,195	266,166
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MASTR Seasoned Securities Trust 2005-14A1

5.86%	10/25/ 32	<sup>2</sup>	656,097	597,807
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Residential Accredit Loans, Inc. 2002-QS17NB1

6.00%	11/25/ 32		56,913	56,929
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Residential Accredit Loans, Inc. 2005-QO3A1

2.88%	10/25/ 45	<sup>2</sup>	2,415,903	1,879,876
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Residential Asset Mortgage Products, Inc. 2003-SL1 A11

7.13%	03/25/ 16		287,191	291,758
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Structured Asset Mortgage Investments, Inc. 2005-AR7 1A1

6.14%	12/27/ 35	<sup>2</sup>	2,138,755	1,842,242
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Structured Asset Mortgage Investments, Inc. 2006-AR8 A1A

2.68%	10/25/ 36	<sup>2</sup>	2,261,080	1,614,112
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Structured Asset Securities Corp. 2002-5A6A

6.28%	04/25/ 32	<sup>2</sup>	25,167	24,684
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Summit Mortgage Trust 2000-1 B5

6.69%	12/28/ 12	<sup>2,3</sup>	101	103
Terwin Mortgage Trust NIM 2007-2 N1				
7.50%	04/25/ 38	<sup>3,†</sup>	1,481,970	66,704
Washington Mutual Alternative Mortgage Pass-Through Certificates 2007-OA3 4A1				
4.30%	04/25/ 47	<sup>2</sup>	1,794,579	1,305,045
Washington Mutual Mortgage Pass-Through Certificates 2002-AR18 A				
6.54%	01/25/ 33	<sup>2</sup>	94,174	91,057
Washington Mutual Mortgage Pass-Through Certificates 2006-AR4 1A1A				
4.47%	05/25/ 46	<sup>2,†</sup>	2,006,268	1,895,923
Washington Mutual MSC Mortgage Pass-Through Certificates 2003-MS9 1A				
7.00%	04/25/ 33		338,909	346,884
				<u>31,245,872</u>
<b>U.S. Agency Mortgage-Backed – 12.51%</b>				
Fannie Mae 1997-91 SL (IO)				
7.50%	11/25/ 23	<sup>2</sup>	391,470	65,653
Fannie Mae 2003-37 IG (IO)				
5.50%	05/25/ 32		579,981	79,929
Fannie Mae 2003-62 IG (IO)				

5.00%	10/25/ 31	1,000,000	263,512
Fannie Mae 2003-91 IQ (IO)			
5.50%	06/25/ 26	306,911	9,299
Fannie Mae 2007-83 PA			
6.00%	03/25/ 29	1,850,899	1,881,438
Fannie Mae FNCI (TBA)			
5.00%	07/25/ 23	2,480,000	2,452,294
5.50%	07/25/ 23	3,400,000	3,422,845
Fannie Mae FNCL (TBA)			
6.50%	07/25/ 38	4,380,000	4,505,241
Fannie Mae G-36 ZB			
7.00%	11/25/ 21	4,193	4,470
Fannie Mae Pool 646884			
5.49%	05/01/ 32 <sup>2</sup>	323,194	325,311
Fannie Mae Pool 887714			
6.06%	08/01/ 36 <sup>2</sup>	2,008,046	2,051,049
Freddie Mac 2 L			

8.00%

11/25/  
22

35,740

38,806

**AlphaTrak 500 Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount</u>	<u>Value</u>
<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Mortgage-Backed (continued)</b>			
Freddie Mac 2080 PJ			
6.50%	08/15/ 28	\$543,455	\$570,853
Freddie Mac 2535 LI (IO)			
5.50%	08/15/ 26	13,913	58
Freddie Mac Non Gold Pool 1L0113			
6.83%	05/01/ 35 <sup>2</sup>	572,523	591,234
Freddie Mac Non Gold Pool 788498			
6.44%	02/01/ 30 <sup>2</sup>	527,515	531,894
Freddie Mac Non Gold Pool 847288			
4.21%	05/01/ 34 <sup>2</sup>	747,741	758,050
Ginnie Mae 2004-34 IA (IO)			
5.50%	12/20/ 31	164,749	1,540
Ginnie Mae II Pool 80968			



5.63%	07/20/ 34	<sup>2</sup> 330,489	333,858
			<u>17,887,334</u>
<b>Total Mortgage-Backed</b> (Cost \$68,378,185)			60,768,355
<b>Total Bonds - 100.76%</b> (Cost \$159,256,216)			<u>144,115,434</u>

**Shares/  
Principal  
Amount**

**SHORT TERM INVESTMENTS – 20.77%**

**Commercial Paper – 1.68%**

BNP Paribas Finance, Inc.

2.38%	07/02/ 08	\$780,000	779,948
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Rabobank USA Finance Corp.

2.34%	07/14/ 08	1,620,000	<u>1,618,637</u>
			<u>2,398,585</u>

**Money Market Fund – 3.48%**

Bank of New York Cash Reserves

96,746      96,746

Goldman Sachs Group, Inc. (The), 2.35%

4,883,000      4,883,000

4,979,746

**U.S. Agency Discount Notes – 15.61%**

Fannie Mae

2.11% <sup>8</sup>	07/21/ 08	<sup>9</sup> 3,101,000	3,097,362
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2.18% <sup>8</sup>	07/30/ 08	1,955,000	1,951,583
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Federal Home Loan Bank

2.08% <sup>8</sup>	07/21/ 08	358,000	357,588
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Freddie Mac

2.06% <sup>8</sup>	07/21/ 08	16,943,000	16,923,721
			<u>22,330,254</u>

**Total Short Term Investments**

(Cost \$29,708,604)

29,708,585

**Value**

**Total Investments - 121.53%**

(Cost \$188,964,820)<sup>1</sup>

\$173,824,019

**Liabilities in Excess of Other Assets - (21.53)%**

(30,790,810)

**Net Assets - 100.00%**

\$143,033,209

Contracts

**Unrealized  
Depreciation**

**FUTURES CONTRACTS: LONG POSITIONS**

3 S&P 500 Index E-Mini, September 2008

\$(338 )

325 S&P 500 Index, September 2008

(9,072,717)

Net unrealized depreciation

\$(9,073,055)

Issues

<b>Expiration Date</b>	<b>Notional Amount (000' s)</b>	<b>Value</b>
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**SWAPS: TOTAL RETURN**

The Fund pays a floating rate based on 1-month USD LIBOR minus 4 basis points and the Fund receives from the counterparty the price return on the Standard & Poor' s 500 Total Return Index.  
Counterparty: CS First Boston

10/03/08 \$21,656 \$(1,825,778)

The Fund pays a floating rate based on 1-month USD LIBOR minus 4 basis points and the Fund receives from the counterparty the price return on the Standard & Poor' s 500 Total Return Index.  
Counterparty: JPMorgan Chase & Co.

10/03/08 21,656 (1,825,779)

\$(3,651,557)

### SWAPS: INTEREST RATE

The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.20% quarterly. Counterparty: CS First Boston

09/03/08 9,480 (11,401 )

The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.42% quarterly. Counterparty: CS First Boston

06/11/09 4,310 10,861

The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.75% quarterly. Counterparty: Morgan Stanley

06/17/09 4,310 36,502

The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.23% semi-annually. Counterparty: Citigroup, Inc.

06/10/11 4,310 (4,033 )

The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.21% semi-annually. Counterparty: Citigroup, Inc.

06/11/11 7,180 (9,993 )

**AlphaTrak 500 Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Expiration Date</u>	<u>Notional Amount (000' s)</u>	<u>Value</u>
<b>SWAPS: INTEREST RATE (continued)</b>			
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.48% quarterly. Counterparty: Morgan Stanley	06/13/11	\$3,450	\$12,309
The Fund pays a fixed rate equal to 4.65% semi-annually and the Fund receives from the counterparty semi-annually a floating rate equal to the premium on an at-the-money 5-year forward on a 5-year European Swaption Straddle. Counterparty: Lehman Brothers Holdings, Inc.	05/18/17	2,000	100,956
The Fund pays a fixed rate equal to 4.52% semi-annually and the Fund receives from the counterparty semi-annually a floating rate equal to the premium on an at-the-money 5-year forward on a 5-year European Swaption Straddle. Counterparty: Lehman Brothers Holdings, Inc.	05/24/17	1,130	66,735
The Fund pays a fixed rate equal to 5.03% semi-annually and the Fund receives from the counterparty semi-annually a floating rate equal to the premium on an at-the-money 5-year forward on a 5-year European Swaption Straddle. Counterparty: Merrill Lynch & Co., Inc.	10/16/17	310	2,584
The Fund pays a fixed rate equal to 5.05% semi-annually and the Fund receives from the counterparty semi-annually a floating rate equal to the premium on an at-the-money 5-year forward on a 5-year European Swaption Straddle. Counterparty: Lehman Brothers Holdings, Inc.	10/16/17	310	7,195
The Fund pays a fixed rate equal to 5.00% semi-annually and the Fund receives from the counterparty semi-annually a floating rate equal to the premium on an at-the-money 5-year forward on a 5-year European Swaption Straddle. Counterparty: Merrill Lynch & Co., Inc.	10/18/17	310	3,215
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.96% semi-annually. Counterparty: CS First Boston	06/03/19	2,310	(8,305 )
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 5.06% semi-annually. Counterparty: Citigroup, Inc.	06/10/19	1,050	(11,284)

The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 5.00% semi-annually. Counterparty: CS First Boston	06/11/19	1,050	(6,609 )
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 4.97% semi-annually. Counterparty: Citigroup, Inc.	06/11/19	1,750	(6,993 )
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 5.04% quarterly. Counterparty: Morgan Stanley	06/13/19	840	(7,456 )
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 5.20% quarterly. Counterparty: Morgan Stanley	06/17/19	1,050	(22,400)
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 7.25% quarterly. Counterparty: Barclays Capital, Inc.	01/30/22	900	(7,772 )
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 7.16% quarterly. Counterparty: Lehman Brothers Holdings, Inc.	05/25/22	2,000	(19,508)
The Fund pays a floating rate based on 3-month USD LIBOR and the Fund receives from the counterparty a fixed rate equal to 7.88% quarterly. Counterparty: Lehman Brothers Holdings, Inc.	06/04/22	690	(34,702)
			<u>\$89,901</u>

#### SWAPS: CREDIT DEFAULT (PURCHASED)

The Fund pays a fixed rate equal to 1.80% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the AMBAC Monoline AAA, due 09/20/12. Counterparty: JPMorgan Chase & Co.	09/20/12	200	87,606
The Fund pays a fixed rate equal to 3.56% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Centex Corp. 5.25%, due 06/15/15. Counterparty: Merrill Lynch & Co., Inc.	12/20/12	300	11,297
The Fund pays a fixed rate equal to 3.65% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Centex Corp. 5.25%, due 06/15/15. Counterparty: Merrill Lynch & Co., Inc.	12/20/12	200	6,916

The Fund pays a fixed rate equal to 0.95% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the AMBAC Monoline AAA, due 12/20/12. Counterparty: JPMorgan Chase & Co.	12/20/12	875	401,623
The Fund pays a fixed rate equal to 0.74% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Goldman Sachs Group, Inc. 6.60%, due 01/15/12. Counterparty: JPMorgan Chase & Co.	12/20/12	550	13,117
The Fund pays a fixed rate equal to 0.91% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Morgan Stanley 6.60%, due 04/01/12. Counterparty: JPMorgan Chase & Co.	12/20/12	550	26,252

**AlphaTrak 500 Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Expiration</u> <u>Date</u>	<u>Notional</u> <u>Amount</u> <u>(000' s)</u>	<u>Value</u>
<b>SWAPS: CREDIT DEFAULT (PURCHASED) (continued)</b>			
The Fund pays a fixed rate equal to 3.78% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Pulte Homes, Inc. 5.25%, due 01/15/14. Counterparty: CS First Boston	12/20/12	\$325	\$(3,514 )
The Fund pays a fixed rate equal to 3.88% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Pulte Homes, Inc. 5.25%, due 01/15/14. Counterparty: Citigroup, Inc.	12/20/12	100	(1,441 )
The Fund pays a fixed rate equal to 3.91% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Pulte Homes, Inc. 5.25%, due 01/15/14. Counterparty: Citigroup, Inc.	12/20/12	240	(3,716 )
The Fund pays a fixed rate equal to 3.87% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Pulte Homes, Inc. 5.25%, due 01/15/14. Counterparty: Deutsche Bank AG	12/20/12	390	(5,478 )
The Fund pays a fixed rate equal to 2.83% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Toll Brothers Finance Corp. 6.875%, due 11/15/12. Counterparty: Citigroup, Inc.	12/20/12	220	594
The Fund pays a fixed rate equal to 2.78% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Toll Brothers Finance Corp. 6.875%, due 11/15/12. Counterparty: Merrill Lynch & Co., Inc.	12/20/12	500	2,289
The Fund pays a fixed rate equal to 2.83% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Toll Brothers Finance Corp. 6.875%, due 11/15/12. Counterparty: Merrill Lynch & Co., Inc.	12/20/12	310	837

The Fund pays a fixed rate equal to 4.62% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Pulte Homes, Inc. 5.25%, due 01/15/14. Counterparty: Deutsche Bank AG	03/20/13	80	(3,531 )
The Fund pays a fixed rate equal to 2.55% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Goldman Sachs Group, Inc. 6.60%, due 01/15/12. Counterparty: CS First Boston	03/20/13	425	(21,174 )
The Fund pays a fixed rate equal to 2.25% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Darden Restaurants, Inc. 7.125%, due 02/01/16. Counterparty: Deutsche Bank AG	03/20/13	75	(2,034 )
The Fund pays a fixed rate equal to 2.25% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Darden Restaurants, Inc. 7.125%, due 02/01/16. Counterparty: Morgan Stanley	03/20/13	75	(2,034 )
The Fund pays a fixed rate equal to 1.85% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Darden Restaurants, Inc. 7.125%, due 02/01/16. Counterparty: Goldman Sachs Group, Inc.	06/20/13	100	(1,005 )
The Fund pays a fixed rate equal to 0.50% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Southwest Airlines Co. 6.50%, due 03/01/12. Counterparty: UBS AG	03/20/14	450	31,834
The Fund pays a fixed rate equal to 0.64% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Gannett Co., Inc. 6.38%, due 04/01/12. Counterparty: Lehman Brothers Holdings, Inc.	06/20/14	750	78,393
The Fund pays a fixed rate equal to 1.16% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Lehman Brothers Holdings 6.625%, due 01/18/12. Counterparty: Barclays Capital, Inc.	12/20/14	525	36,587
The Fund pays a fixed rate equal to 2.40% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Darden Restaurants, Inc. 7.125%, due 02/01/16. Counterparty: Citigroup, Inc.	03/20/15	150	(6,174 )



The Fund pays a fixed rate equal to 4.00% and the Fund will receive from the counterparty at par including interest accrued in the event of default of the Pulte Homes, Inc. 5.25%, due 01/15/14. Counterparty: Deutsche Bank AG

03/20/15 80 (3,375 )

\$643,869

**SWAPS: CREDIT DEFAULT (WRITTEN)**

The Fund receives a fixed rate equal to 1.60% and the Fund will pay to the counterparty at par including interest accrued in the event of default of Wachovia Corp. 3.625%, due 02/17/09. Counterparty: CS First Boston

03/20/09 550 (591 )

The Fund receives a fixed rate equal to 0.15% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-1, due 08/25/37. Counterparty: Citigroup, Inc.

08/25/37 225 (205,053)

The Fund receives a fixed rate equal to 0.09% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AAA 07-1, due 08/25/37. Counterparty: CS First Boston

08/25/37 1,245 (631,971)

The Fund receives a fixed rate equal to 0.15% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-1, due 08/25/37. Counterparty: Barclays Capital, Inc.

08/25/37 250 (227,836)

**AlphaTrak 500 Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Expiration</u> <u>Date</u>	<u>Notional</u> <u>Amount</u> <u>(000' s)</u>	<u>Value</u>
<b>SWAPS: CREDIT DEFAULT (WRITTEN) (continued)</b>			
The Fund receives a fixed rate equal to 0.15% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-1, due 08/25/37. Counterparty: Citigroup, Inc.	08/25/37	\$225	\$(205,053)
The Fund receives a fixed rate equal to 0.09% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-1, due 08/25/37. Counterparty: Morgan Stanley	08/25/37	380	(192,924)
The Fund receives a fixed rate equal to 0.76% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	1,500	(810,626)
The Fund receives a fixed rate equal to 0.76% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	150	(81,177 )
The Fund receives a fixed rate equal to 0.76% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-2, due 01/25/38. Counterparty: Morgan Stanley	01/25/38	500	(270,209)
The Fund receives a fixed rate equal to 5.00% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-BBB 07-2, due 01/25/38. Counterparty: Deutsche Bank AG	01/25/38	150	(140,258)
The Fund receives a fixed rate equal to 5.00% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-BBB 07-2, due 01/25/38. Counterparty: Citigroup, Inc.	01/25/38	55	(51,428 )

The Fund receives a fixed rate equal to 5.00% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-BBB 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	380	(353,875)
The Fund receives a fixed rate equal to 5.00% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-BBB 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	120	(111,750)
The Fund receives a fixed rate equal to 5.00% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-BBB 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	90	(84,155 )
The Fund receives a fixed rate equal to 5.00% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-BBB 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	485	(453,500)
The Fund receives a fixed rate equal to 5.00% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-BBB 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	220	(205,711)
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: Citigroup, Inc.	01/25/38	230	(204,153)
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	155	(137,581)
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: Citigroup, Inc.	01/25/38	420	(372,802)
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: Citigroup, Inc.	01/25/38	335	(297,354)

The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: Citigroup, Inc.	01/25/38	965	(856,556)
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: JPMorgan Chase & Co.	01/25/38	225	(199,715)
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: JPMorgan Chase & Co.	01/25/38	785	(696,784)
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	155	(137,581)
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	155	(137,581)
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	155	(137,581)
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: Citigroup, Inc.	01/25/38	770	(683,470)

**AlphaTrak 500 Fund**  
**Schedule of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

<u>Issues</u>	<u>Expiration Date</u>	<u>Notional Amount (000' s)</u>	<u>Value</u>
<b>SWAPS: CREDIT DEFAULT (WRITTEN) (continued)</b>			
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 08/25/37. Counterparty: Citigroup, Inc.	01/25/38	\$ 290	\$(257,411 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: Citigroup, Inc.	01/25/38	290	(257,411 )
The Fund receives a fixed rate equal to 0.76% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AAA 07-2, due 01/25/38. Counterparty: Lehman Brothers Holdings, Inc.	01/25/38	500	(270,231 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: Citigroup, Inc.	01/25/38	225	(199,715 )
The Fund receives a fixed rate equal to 1.92% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 07-2, due 01/25/38. Counterparty: JPMorgan Chase & Co.	01/25/38	450	(399,430 )
The Fund receives a fixed rate equal to 0.17% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 06-2, due 05/25/46. Counterparty: Lehman Brothers Holdings, Inc.	05/25/46	865	(687,524 )
The Fund receives a fixed rate equal to 0.17% and the Fund will pay to the counterparty at par including interest accrued in the event of default of the ABX-HE-AA 06-2, due 05/25/46. Counterparty: Lehman Brothers Holdings, Inc.	05/25/46	435	(345,749 )

The Fund receives a fixed rate equal to 0.17% and the Fund will pay to the counterparty at par including interest accrued in the event of default of ABX-HE-AA 06-2, due 05/25/46.

Counterparty: Lehman Brothers Holdings, Inc.

05/25/46 300 (238,448 )

\$(10,543,194)

Notes:

<sup>1</sup> Cost for financial reporting purposes is \$188,964,820 and net unrealized appreciation/(depreciation) consists of:

Gross unrealized appreciation	\$1,241,101
Gross unrealized depreciation	<u>(16,381,902)</u>
Net unrealized (depreciation)	<u>\$(15,140,801)</u>

<sup>2</sup> Floating rate security. The rate disclosed is that in effect at June 30, 2008.

<sup>3</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The market value of these securities at June 30, 2008 was \$21,581,124 representing 15.09% of total net assets.

<sup>4</sup> Illiquid security.

<sup>5</sup> Expected maturity date.

<sup>6</sup> Non- Rule 144A securities determined to be restricted private placements under procedures approved by the Fund' s Board of Trustees. Information related to these securities is as follows:

<u>Date of Purchase</u>	<u>Security</u>	<u>Amortized Cost</u>	<u>Value</u>	<u>% of TNA</u>
05/02/08	Calpine CCFC I Term Loan, 8.80%, 08/26/09	\$807,091	\$804,000	0.56%
06/28/07	Community Health Systems, Inc. 1st Lien, 4.86%, 07/25/14	953,428	900,026	0.63%

10/22/07	HCA Term Loan A, 4.80%, 11/18/12	941,599	908,477	0.64%
03/07/07	Kelson 1st Lien, 6.06%, 03/16/13	1,000,000	971,042	0.68%
08/21/06	Northwest Air Dip, 4.48%, 05/21/12	1,383,750	1,127,434	0.79%
05/17/07	Tribune 1st Lien Term Loan B, 5.48%, 05/24/14	983,716	748,688	0.52%
02/01/07	United Air Lines, Inc., 4.78%, 02/01/14	712,222	535,354	0.37%
		<u>\$6,781,806</u>	<u>\$5,995,021</u>	<u>4.19%</u>

<sup>7</sup> Zero coupon bond. The rate shown is the effective yield as of June 30, 2008.

<sup>8</sup> Represents annualized yield at date of purchase.

<sup>9</sup> Securities, or a portion thereof, pledged as collateral for futures, written options and reverse repurchase agreements.

<sup>†</sup> Fair valued security. The aggregate value of fair valued securities is \$21,014,481 which is 14.69% of total net assets, which have not been valued utilizing an independent quote and were valued pursuant to guidelines established by the Board of Trustees.

\* Securities with a call or reset feature will have an effective maturity date less than the stated maturity.

\*\* Securities backed by mortgage or consumer loans where payment is periodically made will have an effective maturity date less than the stated maturity date.

(DIP): Defaulted interest payment

(IO): Interest only

(MTN): Medium term note

(STEP): Step coupon bond

**Notes to Schedules of Portfolio Investments**  
**June 30, 2008 (Unaudited)**

***Security Valuation:***

The Funds value securities pursuant to policies and procedures approved by the Board of Trustees. Fixed-income securities for which market quotations are readily available are valued at prices as provided by independent pricing vendors. The Funds receive pricing information from independent pricing vendors (approved by the Board of Trustees) which use information provided by market makers or estimates of values obtained from yield data relating to investments of securities with similar characteristics. As appropriate, quotations for high yield bonds may also take additional factors into consideration such as the activity of the underlying equity or sector movements. However, securities with a demand feature exercisable within one to seven days are valued at par. The Funds also use a benchmark pricing system to the extent vendor prices for their securities are either inaccurate (such as when the reported prices are different from recent known market transactions) or are not available. For a security priced using the benchmark pricing system, the Adviser, initially selects a proxy comprised of a relevant security (i.e. U.S. Treasury Note) or benchmark (i.e. LIBOR) and a multiplier, divisor or margin that the Adviser believes would together best reflect changes in the market value of the security. The value of the security changes daily based on changes to the market price of the assigned benchmark. Once each month the Adviser obtains from one or more dealers an independent review of prices produced by the benchmark system. The benchmark pricing system is continuously reviewed by the Adviser and implemented according to the pricing policy reviewed by the Board of Trustees. Debt securities, which mature in less than 60 days, are valued at amortized cost if their original maturity was 60 days or less. If their original term to maturity exceeded 60 days, they are valued by amortizing the value as of the 61<sup>st</sup> day prior to maturity (unless the Board of Trustees determines that this method does not represent fair value). S&P 500 futures contracts are valued at the first sale price after 4 p.m. ET on the Chicago Mercantile Exchange. All other futures contracts are valued at the official settlement price of the exchange where it is traded. Equity securities, including depository receipts, are valued at the last reported sale price or the market's closing price on the exchange or market on which such securities are traded, as of the close of business on the day the securities are being valued or, lacking any sales, at the average of the bid and asked prices. In cases where equity securities are traded on more than one exchange, the securities are valued on the exchange or market determined by the Adviser to be the broadest and most representative market, which may be either a securities exchange or the over-the-counter market. Securities and other assets that cannot be valued as described above will be valued at their fair value as determined by the Adviser under guidelines established by and under the general supervision and responsibility of the Board of Trustees. The fair valued securities at June 30, 2008 are referenced on each Fund's schedule of portfolio investments by a footnote.

***Adoption of Statement of Financial Accounting Standards No. 157 "Fair Value Measurements" ("FAS 157"):***

In September 2006, the Financial Accounting Standards Board issued FAS 157 effective for fiscal years beginning after November 15, 2007. This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. The Funds adopted FAS 157 as of April 1, 2008. The three levels of the fair value hierarchy under FAS 157 are described below:

Level 1 - quoted prices in active markets for identical securities

Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - significant unobservable inputs that are not corroborated by observable market data

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.



**Notes to Schedules of Portfolio Investments (continued)**

The summary of inputs used to value the Fund' s net assets as of June 30, 2008 is as follows:

<u>Portfolio</u>	<u>Total</u> <u>Market Value at</u> <u>June 30, 2008</u>	<u>Fair Value Measurements</u>		
		<u>Level 1</u> <u>Quoted</u> <u>Price</u>	<u>Level 2</u> <u>Significant</u> <u>Observable</u> <u>Inputs</u>	<u>Level 3</u> <u>Significant</u> <u>Unobservable</u> <u>Inputs</u>
<b><u>Ultra Short Bond Fund</u></b>				
Investments in Securities	\$188,935,280	\$-	\$186,792,129	\$2,143,151
Other Financial Instruments*	(10,034,200 )	68,751	(10,102,951 )	-
Total	\$178,901,080	\$68,751	\$176,689,178	\$2,143,151
<b><u>Low Duration Bond Fund</u></b>				
Investments in Securities	\$1,928,075,793	\$-	\$1,923,055,689	\$5,020,104
Other Financial Instruments*	(107,180,964 )	(4,719 )	(107,176,245 )	-
Total	\$1,820,894,829	\$(4,719 )	\$1,815,879,444	\$5,020,104
<b><u>Intermediate Bond Fund</u></b>				
Investments in Securities	\$172,182,452	\$-	\$172,148,702	\$33,750
Other Financial Instruments*	(7,309,477 )	(5,466 )	(7,304,011 )	-
Total	\$164,872,975	\$(5,466 )	\$164,844,691	\$33,750
<b><u>Total Return Bond Fund</u></b>				
Investments in Securities	\$6,570,585,002	\$-	\$6,567,674,306	\$2,910,696

Other Financial Instruments*	(289,989,933 )	1,021,541	(291,011,474 )	–
Total	<u>\$6,280,595,069</u>	<u>\$1,021,541</u>	<u>\$6,276,662,832</u>	<u>\$2,910,696</u>
<b><u>High Yield Bond Fund</u></b>				
Investments in Securities	\$117,121,509	\$211,563	\$116,831,799	\$78,147
Other Financial Instruments*	(3,576,619 )	(26,157 )	(3,550,462 )	–
Total	<u>\$113,544,890</u>	<u>\$185,406</u>	<u>\$113,281,337</u>	<u>\$78,147</u>
<b><u>Strategic Income Fund</u></b>				
Investments in Securities	\$367,835,456	\$818,758	\$348,404,235	\$18,612,463
Other Financial Instruments*	(60,268,562 )	(1,246,049)	(59,022,513 )	–
Total	<u>\$307,566,894</u>	<u>\$(427,291 )</u>	<u>289,381,722</u>	<u>18,612,463</u>
<b><u>AlphaTrak 500 Fund</u></b>				
Investments in Securities	\$173,824,019	\$–	\$172,366,520	\$1,457,499
Other Financial Instruments*	(22,534,036 )	(9,073,055)	(13,460,981 )	–
Total	<u>\$151,289,983</u>	<u>\$(9,073,055)</u>	<u>\$158,905,539</u>	<u>\$1,457,499</u>

\* Other financial instruments include (but may not be limited to) swap contracts, futures, written options and short sales.

**Notes to Schedules of Portfolio Investments (continued)**

Following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	<u>Ultra Short Bond Fund</u>	<u>Low Duration Bond Fund</u>	<u>Intermediate Bond Fund</u>	<u>Total Return Bond Fund</u>
<b>Balance as of March 31, 2008</b>	\$2,503,659	\$6,012,035	\$46,125	\$3,287,407
Accrued discounts/premiums	204	3,259	-	4,383
Realized gain (loss)	343	3,943	-	8,574
Change in unrealized appreciation (depreciation)	(292,749 )	(697,941 )	(12,375 )	(88,898 )
Net purchases (sales)	<u>(68,306 )</u>	<u>(301,192 )</u>	<u>-</u>	<u>(300,770 )</u>
<b>Balance as of June 30, 2008</b>	\$2,143,151	\$5,020,104	\$33,750	\$2,910,696
		<u>High Yield Bond Fund</u>	<u>Strategic Income Fund</u>	<u>AlphaTrak 500 Fund</u>
<b>Balance as of March 31, 2008</b>		\$90,265	\$22,307,051	\$1,654,690
Accrued discounts/premiums		-	35,942	59
Realized gain (loss)		-	28,820	204
Change in unrealized appreciation (depreciation)		34,048	(2,385,683 )	(135,660 )
Net purchases (sales)		<u>(46,166 )</u>	<u>(1,373,667 )</u>	<u>(61,794 )</u>
<b>Balance as of June 30, 2008</b>		\$78,147	\$18,612,463	\$1,457,499

***Federal Income Taxation:***

It is each Fund' s policy to continue to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net taxable income, including any net realized gain on investments, to its shareholders. Therefore, no Federal income tax provision is required.

Dividends and other distributions to shareholders are recorded on the ex-dividend date. Income and long-term capital gain distributions are determined in accordance with Federal income tax regulations, which may differ from accounting principles generally accepted in the United States of America. Distributions determined in accordance with tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character. Financial records are not adjusted for temporary differences. The amount and character to tax-basis distributions and composition of net assets are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of June 30, 2008.

**Capital Loss Carryforwards:**

At March 31, 2008, the following Funds had available for Federal income tax purposes unused capital losses as follows:

<u>Fund</u>	<u>Expiring in 2014</u>	<u>Expiring in 2015</u>	<u>Expiring in 2016</u>
Ultra Short Bond Fund	–	\$ 171,312	\$ 1,489,244
Low Duration Bond Fund	\$ 5,831,064	–	–
High Yield Bond Fund	112,035	–	161,051
Strategic Income Fund	61,791	1,235,093	9,036,932

For additional information regarding the accounting policies of the Metropolitan West Funds, refer to the most recent financial statements in the N-CSR filing at [www.sec.gov](http://www.sec.gov)

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**Item 2. Controls and Procedures.**

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant)

Metropolitan West Funds

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By (Signature and Title)\*

/s/ Scott B. Dubchansky

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Scott B. Dubchansky, Chairman and President  
(principal executive officer)

Date August 26, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\*

/s/ Scott B. Dubchansky

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Scott B. Dubchansky, Chairman and President  
(principal executive officer)

Date August 26, 2008

By (Signature and Title)\*

/s/ Joseph D. Hattesoehl

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Joseph D. Hattesoehl, Treasurer  
(principal financial officer)

Date August 26, 2008

\* Print the name and title of each signing officer under his or her signature.

**Certification Pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the  
Sarbanes-Oxley Act**

I, Scott B. Dubchansky, certify that:

1. I have reviewed this report on Form N-Q of Metropolitan West Funds;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- 
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant' s ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant' s internal control over financial reporting.

Date: August 26, 2008

/s/ Scott B. Dubchansky

Scott B. Dubchansky, Chairman and President  
(principal executive officer)



**Certification Pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the  
Sarbanes-Oxley Act**

I, Joseph D. Hattesoehl, certify that:

1. I have reviewed this report on Form N-Q of Metropolitan West Funds;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- 
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant' s ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant' s internal control over financial reporting.

Date: August 26, 2008

/s/ Joseph D. Hattesoehl

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Joseph D. Hattesoehl, Treasurer

(principal financial officer)