



schedule of investments

October 31, 2009 (unaudited)

short term bond fund

Description	Par	Value
Corporate Obligations - 40.2%		
Consumer Discretionary - 2.3%		
Comcast		
5.500%, 03/15/11	\$ 500,000	\$ 525,838
5.300%, 01/15/14	150,000	159,970
Staples		
7.750%, 04/01/11	700,000	752,296
Time Warner		
5.500%, 11/15/11	500,000	534,536
		<u>1,972,640</u>
Consumer Staples - 4.5%		
Anheuser-Busch InBev Worldwide (A)		
3.000%, 10/15/12	1,000,000	1,008,656
Coca-Cola		
3.625%, 03/15/14	250,000	260,606
General Mills		
6.000%, 02/15/12	500,000	544,109
Kellogg, Ser B		
6.600%, 04/01/11	500,000	537,771
Kraft Foods		
6.250%, 06/01/12	500,000	542,965
Kroger		
5.500%, 02/01/13	500,000	535,451
Safeway		
6.500%, 03/01/11	500,000	529,801
		<u>3,959,359</u>
Energy - 7.8%		
ConocoPhillips		
4.750%, 10/15/12	500,000	537,636
Consolidated Natural Gas		
6.000%, 10/15/10	325,000	338,318
Enterprise Products Operating, Ser K		
4.950%, 06/01/10	500,000	507,334
Kinder Morgan Energy Partners		
7.500%, 11/01/10	800,000	835,524
Marathon Oil Corp		
6.125%, 03/15/12	800,000	864,912
Northern Natural Gas (A)		
7.000%, 06/01/11	500,000	538,958
SeaRiver Maritime, Callable 12/31/09 @ 93.37		
Zero Coupon, 09/01/12	2,000,000	1,871,268
Shell International Finance		
4.000%, 03/21/14	1,000,000	1,050,852
Williams Cos (A)		
6.375%, 10/01/10	230,000	236,685
		<u>6,781,487</u>

Description	Par	Value
Corporate Obligations - (continued)		
Financials - 7.6%		
BP Capital Markets		
3.125%, 03/10/12	\$ 1,000,000	\$ 1,033,942
Goldman Sachs Group		
5.700%, 09/01/12	500,000	542,577
Goldman Sachs Group, MTN (B)		
0.548%, 03/02/10	500,000	500,103
John Deere Capital		
5.100%, 01/15/13	500,000	537,945
John Deere Capital, MTN		
5.400%, 10/17/11	510,000	548,853
JPMorgan Chase		
4.750%, 05/01/13	1,000,000	1,059,905
3.125%, 12/01/11	500,000	520,397
Lehman Brothers Holdings, MTN (C)		
5.625%, 01/24/13	500,000	80,000
UNUM Group		
7.625%, 03/01/11	250,000	258,121
Wells Fargo		
6.450%, 02/01/11	1,000,000	1,054,498
3.000%, 12/09/11	500,000	519,081
		<u>6,655,422</u>
Health Care - 4.2%		
Cigna		
7.000%, 01/15/11	500,000	525,845
Eli Lilly		
3.550%, 03/06/12	500,000	523,507
Pfizer		
4.450%, 03/15/12	500,000	530,201
UnitedHealth Group		
5.250%, 03/15/11	500,000	521,921
Wellpoint		
6.000%, 02/15/14	475,000	514,138
4.250%, 12/15/09	500,000	501,984
Wyeth		
5.500%, 03/15/13	500,000	548,998
		<u>3,666,594</u>
Industrial - 3.1%		
Burlington Northern Santa Fe		
6.750%, 07/15/11	500,000	543,289
General Electric		
5.000%, 02/01/13	500,000	532,432
Honeywell International		
5.625%, 08/01/12	500,000	547,937

See note to schedule of investments.

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October 31, 2009 (unaudited)

short term bond fund (continued)

Description	Par	Value	Description	Par	Value
Corporate Obligations - (continued)			Corporate Obligations - (continued)		
Industrial - (continued)			Utilities - (continued)		
Raytheon			Southern California Edison		
4.850%, 01/15/11	\$ 500,000	\$ 519,099	5.750%, 03/15/14	\$ 500,000	\$ 557,151
Union Pacific			Xcel Energy		
5.450%, 01/31/13	500,000	539,135	7.000%, 12/01/10	658,000	693,884
		<u>2,681,892</u>			<u>4,142,485</u>
Information Technology - 2.2%			Total Corporate Obligations		
Hewlett-Packard			(Cost \$34,741,444)		<u>35,033,040</u>
4.250%, 02/24/12	500,000	528,056	U.S. Government Agency Mortgage-Backed		
International Business Machines			Obligations - 22.8%		
7.500%, 06/15/13	500,000	580,966	FHLMC 7 Year Balloon		
Oracle			3.500%, 08/01/10	231,398	234,051
5.000%, 01/15/11	500,000	523,484	FHLMC Gold		
Xerox			6.000%, 01/01/13	121,958	128,839
7.125%, 06/15/10	291,000	299,680	6.000%, 09/01/13	26,749	28,257
		<u>1,932,186</u>	6.000%, 04/01/14	51,643	54,622
Materials - 1.5%			6.000%, 05/01/14	210,364	222,584
Praxair			6.000%, 05/01/14	47,747	51,313
3.950%, 06/01/13	540,000	564,945	6.000%, 05/01/14	35,458	38,106
Rio Tinto Alcan			6.000%, 05/01/14	31,661	34,026
5.200%, 01/15/14	750,000	778,831	6.000%, 07/01/14	184,802	195,609
		<u>1,343,776</u>	6.000%, 10/01/16	159,369	172,017
Telecommunication Services - 2.2%			6.000%, 04/01/17	485,043	523,235
AT&T			6.000%, 04/01/29	129,661	139,311
5.875%, 08/15/12	750,000	823,706	5.500%, 07/01/15	534,729	574,076
Verizon Communications			5.500%, 03/01/17	163,472	175,324
5.250%, 04/15/13	500,000	542,740	5.500%, 12/01/17	16,789	18,116
Verizon Global Funding			5.500%, 02/01/18	183,077	197,105
7.250%, 12/01/10	500,000	530,753	5.500%, 11/01/18	16,465	17,731
		<u>1,897,199</u>	5.500%, 10/01/32	1,043,514	1,104,348
Utilities - 4.8%			5.500%, 12/01/34	666,660	704,795
Centerpoint Energy, Ser B			5.000%, 10/01/18	513,123	548,532
7.250%, 09/01/10	250,000	256,302	5.000%, 07/01/20	239,489	254,945
Duke Energy			FHLMC, ARM		
6.300%, 02/01/14	500,000	552,860	5.241%, 06/01/39	1,792,978	1,879,867
Firstenergy, Ser B			4.785%, 03/01/35	336,508	347,363
6.450%, 11/15/11	500,000	540,402	4.029%, 01/01/34	386,515	392,210
FPL Group Capital (B)			FNMA		
1.173%, 06/17/11	1,000,000	1,012,112	8.000%, 06/01/30	5,678	6,471
MidAmerican Energy Holdings, Ser D			8.000%, 11/01/30	3,780	4,307
5.000%, 02/15/14	500,000	529,774	6.500%, 06/01/16	69,566	75,440
			6.500%, 07/01/16	51,277	55,607
			6.500%, 11/01/16	44,832	48,617
			6.500%, 01/01/17	50,454	54,714
			6.500%, 02/01/17	18,891	20,486
			6.500%, 04/01/17	67,727	73,446

See note to schedule of investments.

schedule of investments

October 31, 2009 (unaudited)

short term bond fund (continued)

Description	Par	Value	Description	Par	Value
U.S. Government Agency Mortgage-Backed Obligations - (continued)			Mortgage-Backed Securities - 12.7%		
FNMA (continued)			Banc of America Commercial Mortgage, Ser 2005-1, CI A3		
6.500%, 07/01/17	\$ 61,021	\$ 66,173	4.877%, 11/10/42	\$ 165,387	\$ 165,234
6.000%, 04/01/16	238,980	258,171	Ser 2003-2, CI A2		
6.000%, 04/01/16	562,353	606,632	4.342%, 03/11/41	290,923	294,159
6.000%, 05/01/16	555,012	599,580	Banc of America Funding, Ser 2002-2, CI A2		
6.000%, 05/01/16	315,714	340,277	6.000%, 11/25/32	136,084	132,649
6.000%, 06/01/16	30,394	32,834	Bear Stearns Commercial Mortgage Securities, Ser 2001-TOP2, CI A2		
6.000%, 08/01/16	52,917	57,167	6.480%, 02/15/35	1,000,000	1,034,817
6.000%, 10/01/16	126,536	136,697	Ser 2001-TOP4, CI A1		
6.000%, 05/01/18	358,036	386,787	5.060%, 11/15/16	55,780	56,712
6.000%, 05/01/38	1,172,671	1,248,224	Ser 2004-PWR5, CI A3		
5.500%, 07/01/14	201,551	216,035	4.565%, 07/11/42	640,000	640,757
5.500%, 09/01/14	309,188	331,408	Ser 2003-T12, CI A3 (B)		
5.500%, 08/01/15	689,239	738,771	4.240%, 08/13/39	435,916	438,860
5.500%, 12/01/16	64,219	69,015	CDC Commercial Mortgage Trust, Ser 2002-FX1, CI A1		
5.500%, 01/01/17	474,691	510,139	5.252%, 05/15/19	308,394	310,791
5.500%, 09/01/17	77,086	83,011	Chase Manhattan Bank-First Union National Bank, Ser 1999-1, CI E (B)		
5.500%, 09/01/17	628,643	676,963	7.772%, 08/15/31	750,000	779,071
5.500%, 10/01/17	100,326	108,037	Chase Mortgage Finance, Ser 2004-S1, CI A3		
5.500%, 11/01/17	179,769	193,586	5.500%, 02/25/19	608,890	616,691
5.500%, 12/01/17	104,413	112,439	Commercial Mortgage Pass Through Certificates, Ser 2004-LB4A, CI A3		
5.500%, 02/01/18	12,524	13,471	4.405%, 10/15/37	1,000,000	1,002,201
5.500%, 04/01/18	25,873	27,830	Master Asset Securitization Trust, Ser 2003-10, CI 2 A1		
5.500%, 10/01/18	33,946	36,555	4.500%, 11/25/13	135,028	134,853
5.500%, 12/01/18	1,239,479	1,332,040	Merrill Lynch Mortgage Investors Trust, Ser 2005-A2, CI A4 (B)		
5.000%, 07/01/14	50,786	53,337	4.475%, 02/25/35	384,403	337,313
5.000%, 05/01/18	30,257	32,299	Merrill Lynch Mortgage Trust, Ser 2002-MW1, CI A3		
5.000%, 06/01/18	115,767	123,580	5.403%, 07/12/34	821,553	836,862
FNMA, ARM			Morgan Stanley Capital I, Ser 2004-T15, CI A2		
3.277%, 09/01/33	210,445	215,982	4.690%, 06/13/41	263,240	266,259
2.780%, 08/01/27	36,751	36,658	Morgan Stanley Dean Witter Capital I, Ser 2001-TOP1, CI A4		
FNMA, CMO REMIC			6.660%, 02/15/33	153,043	157,996
Ser 2002-18, CI PC			Ser 2001-TOP3, CI A4		
5.500%, 04/25/17	259,351	273,924			
GNMA, CMO REMIC					
Ser 62, CI B					
4.763%, 01/16/25	220,114	224,187			
Ser 52, CI A					
4.287%, 01/16/30	1,474,540	1,516,097			
Ser 51, CI A					
4.145%, 02/16/18	199,510	201,974			
Ser 77, CI A					
3.402%, 03/16/20	193,651	194,604			
Ser 25, CI AC					
3.377%, 01/16/23	453,792	455,927			
Total U.S. Government Agency Mortgage-Backed Obligations (Cost \$19,048,124)		19,885,881			

See note to schedule of investments.

schedule of investments

October 31, 2009 (unaudited)

short term bond fund (continued)

Description	Par	Value	Description	Par/Shares	Value
Mortgage-Backed Securities - (continued)			Asset-Backed Securities - (continued)		
6.390%, 07/15/33 Ser 2002-IQ2, CI A4	\$ 610,532	\$ 636,020	PSE&G Transition Funding, Ser 2005-1, CI A2		
5.740%, 12/15/35	671,890	705,521	4.340%, 06/16/14	\$ 195,381	\$ 203,410
Wachovia Bank Commercial Mortgage Trust, Ser 2005-C17, CI A2			Public Service New Hampshire Funding, Ser 2001-1, CI A3		
4.782%, 03/15/42	775,368	776,477	6.480%, 05/01/15	1,395,005	1,522,737
Ser 2004-C15, CI A2			TXU Electric Delivery Transition Trust, Ser 2004-1, CI A1		
4.039%, 10/15/41	775,921	774,788	3.520%, 11/15/11	18,500	18,517
Washington Mutual, Ser 2002-MS6, CI 3 A1			Total Asset-Backed Securities (Cost \$7,845,341)		7,941,217
6.500%, 09/25/32	599,832	595,896			
Ser 2005-8, CI 1 A8			U.S. Treasury Obligations - 4.8%		
5.500%, 10/25/35	273,272	229,278	U.S. Treasury Inflation Index Note 2.000%, 01/15/16	1,000,000	1,143,693
Ser 2005-AR4, CI A3			U.S. Treasury Note 0.875%, 05/31/11	1,000,000	1,003,867
4.585%, 04/25/35 (B)	191,732	190,990	1.375%, 09/15/12	1,000,000	1,000,078
Total Mortgage-Backed Securities (Cost \$10,906,466)		11,114,195	1.000%, 10/31/11	1,000,000	1,001,880
Asset-Backed Securities - 9.1%			Total U.S. Treasury Obligations (Cost \$4,120,135)		4,149,518
Chase Issuance Trust, Ser 2009-A3, CI A3			Affiliated Money Market Registered Investment Company - 14.5%		
2.400%, 06/17/13	430,000	438,296	HighMark Diversified Money Market Fund, Fiduciary Shares, 0.36% (D)	12,658,840	12,658,840
Citibank Credit Card Issuance Trust, Ser 2007-A5, CI A5			Total Affiliated Money Market Registered Investment Company (Cost \$12,658,840)		12,658,840
5.500%, 06/22/12	255,000	262,661	Total Investments - 104.1% (Cost \$89,320,350) †		90,782,691
FPL Recovery Funding, Ser 2007-A, CI A2			Other Assets & Liabilities, Net - (4.1)%		(3,596,251)
5.044%, 08/01/15	1,000,000	1,080,901	Net Assets - 100.0%		\$ 87,186,440
Harley-Davidson Motorcycle Trust, Ser 2005-2, CI A2					
4.070%, 02/15/12	251,634	256,144			
Massachusetts RRB Special Purpose Trust, Ser 2005-1, CI A3					
4.130%, 09/15/13	987,335	1,021,005			
Ser 2001-1, CI A					
6.530%, 06/01/15	486,679	533,378			
Peco Energy Transition Trust, Ser 2001-A, CI A1					
6.520%, 12/31/10	1,500,000	1,552,132			
PG&E Energy Recovery Funding Trust, Ser 2005-2, CI A2					
5.030%, 03/25/14	1,001,130	1,052,036			

See note to schedule of investments.



schedule of investments

October 31, 2009 (unaudited)

short term bond fund (concluded)

- † At October 31, 2009, the tax basis cost of the Fund's investments was \$89,320,350 and the unrealized appreciation and depreciation were \$1,988,226 and \$(525,885), respectively.
- (A) Securities sold within the terms of a private placement memorandum, exempt from registration under Section 3A-4, 4(2) or 144A of the Securities Act of 1933, as amended, and may be sold only to the dealers in that program or other "accredited investors". The value of these securities as of October 31, 2009 was \$1,784,299 and represented 2.0% of net assets.
- (B) Floating rate security. Rate disclosed is as of October 31, 2009.
- (C) The issuer is in default of certain debt covenants. Income is not being accrued. As of October 31, 2009, the value of these securities amounted to \$80,000, which represents 0.1% of net assets.
- (D) The rate shown represents the 7-day effective yield as of October 31, 2009.

- ARM - Adjustable Rate Mortgage
 CI - Class
 CMO - Collateralized Mortgage Obligation
 FHLMC - Federal Home Loan Mortgage Corporation
 FNMA - Federal National Mortgage Association
 GNMA - Government National Mortgage Association
 MTN - Medium Term Note
 REMIC - Real Estate Mortgage Investment Conduit
 Ser - Series

A summary of the inputs used to value the Fund's net assets as of October 31, 2009 is as follows (see Note to Schedule of Investments):

	Total Fair Value at 10/31/09	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Corporate Obligations	\$ 35,033,040	\$ —	\$ 35,033,040	\$ —
U.S. Government Agency Mortgage-Backed Obligations	19,885,881	—	19,885,881	—
Mortgage-Backed Securities	11,114,195	—	11,114,195	—
Asset-Backed Securities	7,941,217	—	7,941,217	—
U.S. Treasury Obligations	4,149,518	—	4,149,518	—
Affiliated Money Market Registered Investment Company	12,658,840	12,658,840	—	—
Total:	\$ 90,782,691	\$ 12,658,840	\$ 78,123,851	\$ —

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

See note to schedule of investments.