

**North American Government Bond Fund****Schedule of Investments****January 31, 2010 (Unaudited)**

<b>Security</b>	<b>Interest Rate</b>	<b>Maturity Date</b>		<b>Principal Amount <sup>1</sup></b>	<b>Market Value</b>
<b>CANADIAN SECURITIES - 18.28%</b>					
Canadian Government Bonds	3.750%	06/01/12	CAD	7,500,000	\$ 7,377,315
Canadian Government Bonds	3.500%	06/01/13		3,100,000	3,042,854
Canadian Government Bonds	4.000%	06/01/17		12,500,000	12,458,029
Canadian Government Bonds	3.500%	06/01/20		4,840,000	<u>4,533,177</u>
<b>Total Canadian Securities (Cost \$27,399,823)</b>					<u>\$ 27,411,375</u>
<b>MEXICAN SECURITIES - 7.80%</b>					
Mexican Bono <sup>2</sup>	9.000%	12/20/12	MXN	31,782,400	\$ 2,612,715
Mexican Bono <sup>2</sup>	9.500%	12/18/14		42,100,000	3,540,706
Mexican Bono <sup>2</sup>	7.999%	12/17/15		49,017,000	3,863,688
Mexican Bono <sup>2</sup>	8.499%	12/13/18		21,130,000	<u>1,687,759</u>
<b>Total Mexican Securities (Cost \$12,461,133)</b>					<u>\$ 11,704,868</u>
<b>US TREASURY OBLIGATIONS - 71.76%</b>					
US Treasury Notes	1.750%	03/31/10	\$	500,000	\$ 501,465
US Treasury Notes	2.125%	04/30/10		1,100,000	1,105,716
US Treasury Notes	2.625%	05/31/10		3,000,000	3,025,431
US Treasury Notes	2.875%	06/30/10		23,000,000	23,265,052
US Treasury Notes	1.250%	11/30/10		6,500,000	6,554,594
US Treasury Notes	4.250%	11/15/17		9,500,000	10,150,902
US Treasury Bonds	8.750%	05/15/17		12,800,000	17,508,006
US Treasury Bonds	8.875%	08/15/17		10,300,000	14,226,875
US Treasury Bonds	8.125%	08/15/19		8,500,000	11,617,774
US Treasury Bonds	8.500%	02/15/20		11,000,000	15,482,500
US Treasury Bonds	8.750%	08/15/20		2,300,000	3,307,329
US Treasury Bonds	7.875%	02/15/21		650,000	<u>889,281</u>
<b>Total US Treasury Obligations (Cost \$108,902,753)</b>					<u>\$ 107,634,925</u>

**North American Government Bond Fund  
Schedule of Investments (Continued)**

<u>Security</u>	<u>Principal Amount</u>	<u>Market Value</u>
<b>REPURCHASE AGREEMENTS - 1.03%</b>		
<b>JPMorgan Chase, N.A.</b>		
Dated 01/29/10, 0.03%, principal and interest in the amount of \$1,548,004 due 02/01/10, collateralized by US Treasury Inflation-Protected Note, par value of \$1,360,000, due 01/15/16 with a value of \$1,583,879 (Cost \$1,548,000)	\$ 1,548,000	\$ 1,548,000
<b>Total Investments - 98.87% (Cost \$150,311,709) *</b>		\$ 148,299,168
<b>Other Assets in Excess of Liabilities - 1.13%</b>		1,698,096
<b>Net Assets - 100.00%</b>		<u>\$ 149,997,264</u>

CAD Canadian dollar

MXN Mexican peso

<sup>1</sup> Principal Amount is shown in US dollars unless otherwise noted.

<sup>2</sup> Bonos are fixed rate, local currency-denominated coupon bonds issued by the Mexican government.

\* Cost for Federal income tax purposes is \$150,311,709 and net unrealized depreciation on a tax basis consists of:

Gross Unrealized Appreciation	\$ 586,765
Gross Unrealized Depreciation	<u>(2,599,306)</u>
Net Unrealized Depreciation	<u>\$ (2,012,541)</u>

See Notes to Schedule of Investments.

# North American Government Bond Fund

## Notes to Schedule of Investments

### January 31, 2010 (Unaudited)

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#### 1. Securities Valuation

North American Government Bond Fund's (the "Fund") exchange traded securities and over-the-counter securities listed on the NASDAQ National Market System for which market quotations are readily available are valued each business day using the last reported sales price or the NASDAQ Official Closing Price ("NOCP") provided by independent pricing services as of the close of trading on the New York Stock Exchange (normally 4:00 p.m. Eastern time). In the absence of a sale price or NOCP, such securities are valued at the mean of the last bid and the last asked prices. Non-exchange traded securities for which quotations are readily available are generally valued at the mean between the last bid and the last asked prices. Debt securities may be valued at prices supplied by the Fund's pricing agent based on broker or dealer valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics such as rating, interest rate, and maturity. Money market instruments that mature in 60 days or less may be valued at amortized cost unless the Fund's investment advisor believes another valuation is more appropriate.

When valuing securities for which market quotations are not readily available or for which the market quotations that are readily available are considered unreliable, the Fund determines a fair value in good faith under procedures established by and under the general supervision of the Fund's Board of Directors. The Fund may use these procedures to establish the fair value of securities when, for example, a significant event occurs between the time the market closes and the calculation of the net asset value per share, and an event is likely to affect the Fund's net asset value per share. Fair valuation may also be used for securities that are subject to legal or contractual restrictions on resale, securities for which no or limited trading activity has occurred for a period of time, or securities that are otherwise deemed to be illiquid (i.e., securities that cannot be disposed of within seven days at approximately the price at which the security is currently priced by the Fund).

Accounting principles generally accepted in the United States establish a single authoritative definition of fair value, set out a framework for measuring fair value and require additional disclosures about fair value.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1 – quoted prices in active markets for identical securities

Level 2 – other significant observable inputs

Level 3 – significant unobservable inputs

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's investments as of January 31, 2010:

	Level 1	Level 2	Level 3	Total
Foreign Government Bonds	\$ -	\$ 39,116,243	\$ -	\$ 39,116,243
US Treasury Obligations	-	107,634,925	-	107,634,925
Repurchase Agreements	-	1,548,000	-	1,548,000
Total	\$ -	\$ 148,299,168	\$ -	\$ 148,299,168

#### 2. Investment Transactions

Investment transactions are accounted for on trade date. Gains and losses on securities sold are determined on a specific identification basis.