

M.D. Sass Short Term U.S. Government Agency Income Fund

Portfolio Holdings
February 28, 2018

SECURITY NAME	SECURITY IDENTIFIER	MATURITY	COUPON	MARKET VALUE	% OF TOTAL NET ASSETS
FIXED INCOME					
FNMA PASS-THRU INT 15 YEAR	3138EQ5G3	01/01/2028	3.500%	1,166,515.01	4.2133
TSY INFL IX N/B	912828Q60	04/15/2021	0.125%	1,030,896.33	3.7234
FRESB MTG TR 2015-SB7	30287WAG5	09/25/2035	2.370%	890,912.27	3.2178
GNMA REMIC TRUST 2015-97	38379KWK0	04/16/2043	2.400%	863,367.71	3.1184
FHLMC REMIC SERIES Q-004	3137FARK6	01/25/2046	2.673%	753,996.90	2.7233
FNMA PASS-THRU INT 15 YEAR	3140J5LM9	11/01/2031	3.500%	669,131.41	2.4168
FNMA PASS-THRU LNG 30 YEAR	31418CLH5	06/01/2047	4.000%	651,455.46	2.3530
FHLMC REMIC SERIES KI01	3137FEC81	09/25/2022	1.740%	600,258.72	2.1680
FHLMC REMIC SERIES Q-001	3137BEWM2	04/25/2021	1.701%	538,994.17	1.9468
UNITED STATES TREAS NTS	912828UX6	04/15/2018	0.125%	535,976.00	1.9359
FHLMC REMIC SERIES K-J18	3137FCWW0	03/25/2022	2.455%	491,284.48	1.7744
FRESB MTG TR 2017-SB32	302952AA4	04/25/2037	2.300%	484,482.98	1.7499
FRESB MTG TR 2016-SB16	302617AN5	05/25/2036	2.130%	462,639.52	1.6710
GNMA REMIC TRUST 2013-55	38378KHD4	12/16/2042	1.579%	458,003.67	1.6542
FRESB MTG TR 2016-SB13	302614AF9	01/25/2036	2.060%	413,702.69	1.4942
FRESB MTG TR 2015-SB2	30293FAA7	07/25/2035	2.086%	380,298.84	1.3736
GNMA REMIC TRUST 2013-101	38378KZC6	05/16/2035	0.514%	375,963.64	1.3579
GNMA REMIC TRUST 2016-52	38379UNY8	03/16/2058	0.945%	359,807.46	1.2996
GNMA REMIC TRUST 2011-6	38376GB33	10/16/2044	3.500%	354,469.02	1.2803
FNMA PASS-THRU LNG 30 YEAR	31418CGR9	02/01/2047	4.000%	339,002.47	1.2244
GNMA REMIC TRUST 2013-17	38378B7Y9	06/16/2054	0.833%	311,728.04	1.1259
FNMA PASS-THRU SHRT 10 YEAR	3138ERS76	12/01/2026	3.500%	311,652.65	1.1256
GNMA REMIC TRUST 2014-01	38378NSJ3	09/16/2055	0.557%	303,635.47	1.0967
GNMA REMIC TRUST 2013-01	38378B5H8	02/16/2054	0.732%	289,790.42	1.0467
FNMA PASS-THRU INT 15 YEAR	3138EN3Q0	06/01/2028	3.500%	278,309.81	1.0052
FNMA PASS-THRU SHRT 10 YEAR	31417YXS1	03/01/2021	4.000%	263,874.69	0.9531
FNMA REMIC TRUST 2015-M10	3136ANA98	03/25/2019	1.808%	262,308.07	0.9474
GNMA REMIC TRUST 2014-73	38378N5K5	04/16/2056	0.638%	251,401.92	0.9080
GNMA REMIC TRUST 2013-15	38378B5P0	08/16/2051	0.594%	250,580.03	0.9051
GNMA REMIC TRUST 2013-07	38378B4P1	05/16/2053	0.347%	248,630.49	0.8980
FNMA PASS-THRU INT 15 YEAR	3140J6ES2	02/01/2024	4.500%	239,429.39	0.8648
FNMA PASS-THRU LNG 30 YEAR	31385W4K2	04/01/2033	5.500%	235,602.69	0.8510
GNMA REMIC TRUST 2014-54	38378N2L6	09/16/2055	0.507%	232,629.50	0.8402
GNMA REMIC TRUST 2013-156	38378NER0	06/16/2055	0.751%	228,808.75	0.8264
FRESB MTG TR 2015-SB3	30293GAB3	08/25/2042	2.012%	224,383.37	0.8104
FHLMC PC	3128CUKA3	09/01/2025	7.000%	220,441.83	0.7962
FHLMC REMIC SERIES K-057	3137BRQL2	07/25/2026	1.193%	218,562.25	0.7894
FHLMC REMIC SERIES K-023	3137AWQJ7	08/25/2022	1.273%	218,058.06	0.7876
FNMA PASS-THRU LNG 30 YEAR	31385XEC7	06/01/2033	5.500%	206,869.51	0.7472
FHLMC PC	3128MCZY4	06/01/2026	4.000%	203,079.99	0.7335
GNMA REMIC TRUST 2013-40	38378KCX5	06/16/2054	0.890%	198,306.51	0.7163

FHLMC REMIC SERIES K-720	3137BLUS5	06/25/2022	0.539%	191,262.81	0.6908
GNMA REMIC TRUST 2013-101	38378KZQ5	10/16/2054	0.673%	185,879.63	0.6714
FHLMC PC	3128MFJA7	09/01/2026	4.500%	182,681.38	0.6598
FHLMC REMIC SERIES K-714	3137B6ZN4	10/25/2020	0.680%	166,124.46	0.6000
GNMA PASS-THRU X SINGLE FAMILY	3620AWE30	05/15/2025	4.000%	165,287.93	0.5970
GNMA REMIC TRUST 2015-130	38379KJ74	07/16/2057	0.861%	160,914.15	0.5812
FNMA PASS-THRU SHRT 10 YEAR	31417YVY0	01/01/2021	4.000%	153,869.47	0.5558
FNMA PASS-THRU INT 15 YEAR	31416CJJ6	07/01/2024	4.500%	149,921.65	0.5415
FNMA PASS-THRU INT 20 YEAR	31418ABT4	01/01/2032	3.500%	149,472.79	0.5399
GNMA REMIC TRUST 2013-107	38378KYU7	11/16/2047	0.543%	148,701.48	0.5371
FHLMC REMIC SERIES K-J10	3137BT7H8	12/25/2022	2.124%	146,220.60	0.5281
FHLMC PC	3128MFJC3	12/01/2024	5.500%	141,848.49	0.5123
FHLMC PC	3128MD4G5	06/01/2024	3.000%	138,587.04	0.5006
GNMA REMIC TRUST 2013-105	38378KYB9	06/16/2054	0.656%	138,539.95	0.5004
FNMA PASS-THRU SHRT 10 YEAR	31417YYA9	04/01/2021	4.000%	135,513.84	0.4895
FHLMC PC	3128PST64	10/01/2025	3.500%	132,996.50	0.4804
FNMA REMIC TRUST 2012-M8	3136A7ML3	12/25/2019	2.102%	131,679.07	0.4756
GNMA REMIC TRUST 2014-155	38378XWHO	08/16/2055	1.212%	131,429.40	0.4747
FHLMC PC	3128MDBT9	12/01/2026	4.000%	128,758.73	0.4651
UNITED STATES TREAS NTS	912828R93	06/30/2018	0.625%	124,526.42	0.4498
FHLMC PC	3128MMLL5	11/01/2024	4.500%	122,625.77	0.4429
FHLMC SERIES G023	3133T2TN0	11/25/2023	2.071%	121,920.39	0.4404
FNMA PASS-THRU INT 15 YEAR	3140J6EU7	09/01/2025	5.500%	118,654.50	0.4286
GNMA PASS-THRU X PLATINUM 15YR	36241K4B1	04/15/2024	4.500%	111,302.75	0.4020
GNMA REMIC TRUST 2014-120	38378XMD0	04/16/2056	0.728%	109,548.90	0.3957
FNMA PASS-THRU FHA/VA	31371HFZ6	01/01/2029	6.500%	107,437.03	0.3880
FNMA REMIC TRUST 2015-M4	3136AMTM1	09/25/2018	1.768%	107,103.98	0.3868
FHLMC PC	31283HXM2	08/01/2033	5.000%	100,830.54	0.3642
FNMA REMIC TRUST 2003-128	31393UYD9	01/25/2019	4.000%	99,790.72	0.3604
GNMA REMIC TRUST 2014-138	38378XRJ2	04/16/2056	0.759%	98,446.06	0.3556
FNMA PASS-THRU LNG 30 YEAR	31402M4S6	08/01/2033	4.500%	90,557.74	0.3271
FHLMC PC	3128M6YJ1	03/01/2038	5.000%	89,803.30	0.3244
GNMA PASS-THRU X PLATINUM 15YR	36241KDY1	05/15/2020	5.000%	89,002.50	0.3215
FHLMC PC	3128P7BN2	01/01/2026	5.000%	84,957.49	0.3069
FHLMC PC	3128MB4B0	10/01/2020	5.000%	84,465.86	0.3051
FHLMC PC	3128PR4U0	07/01/2025	4.000%	84,434.76	0.3050
FNMA PASS-THRU LNG 30 YEAR	31402RJP5	03/01/2035	5.500%	80,081.91	0.2892
FHLMC REMIC SERIES K-724	3137BTU41	11/25/2023	0.283%	73,372.60	0.2650
FHLMC PC	3128UNGQ9	08/01/2038	6.500%	70,766.77	0.2556
FHLMC PC	3128MBCE5	05/01/2020	4.000%	70,570.01	0.2549
FNMA PASS-THRU INT 15 YEAR	31410LAR3	07/01/2025	4.500%	67,159.22	0.2426
FNMA PASS-THRU LNG 30 YEAR	31416CGJ9	12/01/2034	5.500%	64,562.88	0.2332
FHLMC PC	3128MBR41	03/01/2023	5.000%	60,580.59	0.2188
FHLMC PC	3128MC3H6	06/01/2021	4.000%	57,222.99	0.2067
FNMA PASS-THRU LNG 30 YEAR	31385XF93	07/01/2033	5.500%	55,441.21	0.2002
FHLMC PC	3128MB7B7	01/01/2024	6.000%	54,778.95	0.1979
FNMA REMIC TRUST 2010-90	31398TXG1	04/25/2040	4.000%	53,950.66	0.1949
FNMA PASS-THRU LNG 30 YEAR	31403DQC6	09/01/2035	5.500%	50,532.92	0.1825

FHLMC REMIC SERIES 3288	31397FV90	03/15/2022	4.500%	48,397.52	0.1748
FHLMC PC	3128MCGT6	02/01/2024	5.500%	43,811.41	0.1582
FHLMC REMIC SERIES 3784	3137A56H2	01/15/2026	4.000%	41,006.73	0.1481
FNMA PASS-THRU LNG 30 YEAR	31410FT62	02/01/2035	5.500%	40,896.84	0.1477
FHLMC PC	3128MDU50	12/01/2021	4.500%	36,916.81	0.1333
FNMA PASS-THRU INT 15 YEAR	31402DGQ7	08/01/2019	5.000%	34,959.78	0.1263
FHLMC PC	3128MBQ67	10/01/2022	5.500%	30,153.60	0.1089
FHLMC REMIC SERIES 2344	313399C47	08/15/2031	6.500%	29,892.87	0.1080
FNMA PASS-THRU LNG 30 YEAR	31374TNG0	03/01/2029	6.500%	27,675.47	0.1000
FHLMC PC	3128M1ET2	12/01/2020	4.000%	27,474.33	0.0992
FHLMC PC	3128MCKD6	02/01/2024	5.500%	24,728.68	0.0893
FNMA REMIC TR 1999-15	31359VVVW0	04/25/2019	6.000%	23,711.61	0.0856
FHLMC REMIC SERIES 2895	31395HV23	11/15/2019	4.000%	23,371.51	0.0844
FHLMC REMIC SERIES 3414	31397PZP8	12/15/2019	4.000%	22,421.38	0.0810
FNMA PASS-THRU INT 20 YEAR	31371J3K8	05/01/2021	6.500%	22,054.52	0.0797
FHLMC REMIC SERIES 2934	31395MCQ0	02/15/2020		21,926.47	0.0792
FHLMC REMIC SERIES 2649	31394GL43	07/15/2023	3.500%	21,898.60	0.0791
FNMA PASS-THRU INT 15 YEAR	31416BRB6	06/01/2020	5.500%	20,641.25	0.0746
FNMA PASS-THRU INT 15 YEAR	31402RUP2	11/01/2019	4.500%	19,771.04	0.0714
FHLMC PC	3128MB2D8	08/01/2020	4.500%	18,665.58	0.0674
FHLMC REMIC SERIES 3033	31396ACC6	09/15/2020	4.500%	17,887.50	0.0646
FNMA REMIC TRUST 2004-19	31393XMJ3	04/25/2019	4.000%	15,970.72	0.0577
FHLMC PC	3128MBN45	02/01/2021	4.000%	15,209.82	0.0549
FNMA PASS-THRU INT 20 YEAR	31371MJ57	11/01/2025	4.500%	15,173.21	0.0548
FHLMC PC	3128MMAK9	09/01/2019	5.000%	15,122.11	0.0546
FHLMC REMIC SERIES 3563	31398JG80	08/15/2019	4.000%	15,063.96	0.0544
FNMA REMIC TRUST	31358ERH7	07/25/2020		13,936.37	0.0503
FNMA PASS-THRU INT 15 YEAR	31410K5R1	05/01/2023	5.000%	13,724.44	0.0496
FNMA REMIC TRUST 2005-62	31394ENK0	07/25/2035	4.750%	12,384.58	0.0447
FHLMC REMIC SERIES 2686	31394KLY8	10/15/2018	3.500%	12,141.11	0.0439
FNMA PASS-THRU INT 15 YEAR	31402DKD1	08/01/2019	4.500%	10,328.40	0.0373
FHLMC PC	3128MBM87	12/01/2018	5.000%	10,081.66	0.0364
GNMA PASS-THRU X PLATINUM 15YR	36225B4Q8	11/15/2018	4.500%	9,606.23	0.0347
GNMA REMIC TRUST 2010-112	38377KL81	04/20/2038	3.000%	8,717.58	0.0315
FHLMC REMIC SERIES 2720	31394MXF2	12/15/2018	5.000%	8,209.83	0.0297
FHLMC PC	312967V66	06/01/2019	4.000%	7,890.28	0.0285
FHLMC PC	3128MBTH0	03/01/2019	5.000%	6,984.15	0.0252
FHLMC REMIC SERIES 2824	31395AXQ3	07/15/2024	5.000%	6,275.71	0.0227
FHLMC PC	31336WBE8	08/01/2020	6.000%	4,852.44	0.0175
FHLMC PC	3128MCZZ1	01/01/2024	6.000%	3,129.83	0.0113
FHLMC PC	31294KUW3	11/01/2018	5.500%	2,678.89	0.0097
FNMA PASS-THRU ADJ LIBOR	31403GMY5	08/01/2033	2.839%	2,351.55	0.0085
FHLMC REMIC SERIES 3803	3137A76M7	11/15/2028	4.000%	1,941.33	0.0070
FHLMC PC	31283KWL8	02/01/2019	5.500%	1,805.17	0.0065
FNMA REMIC TRUST 2003-74	31393EBC2	08/25/2018	3.750%	1,736.44	0.0063
FNMA REMIC TRUST 2003-57	31393CK51	06/25/2018	3.500%	1,644.37	0.0059
FNMA PASS-THRU ADJ SINGLE	313612HL0	05/01/2027	4.842%	1,540.20	0.0056
FNMA PASS-THRU INT 15 YEAR	31402DA42	05/01/2019	5.500%	1,041.76	0.0038

FHLMC PC	31294KP41	04/01/2018	5.000%	893.51	0.0032
FNMA REMIC TRUST 2003-57	31393CK85	06/25/2018	5.000%	244.24	0.0009
FHLMC PC	31283KRU4	04/01/2018	5.500%	4.35	0.0000
FHLMC PC	3128MB4P9	10/01/2019	6.000%	1.40	0.0000
FNMA REMIC TRUST 2003-21	31392JM63	03/25/2018	5.000%	4.14	0.0000
TOTAL FIXED INCOME				23,222,314.26	83.8756
CASH OR EQUIVALENT					
FAAM US TREAS CLASS Z DNOTE	31846V450	12/31/2031	1.294%	3,652,785.66	13.1933
TOTAL CASH OR EQUIVALENT				3,652,785.66	13.1933
TOTAL INVESTMENTS				26,875,099.92	

Fund holdings and sector allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security.