

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

Portfolio Holdings

July 31, 2017

SECURITY NAME	SECURITY IDENTIFIER	MATURITY	COUPON	MARKET VALUE	% OF TOTAL NET ASSETS
<b>FIXED INCOME</b>					
FNMA TBA 30YR 4% AUG	01F040685	08/15/2040	4.000%	2,105,703.06	5.4345
UNITED STATES TREAS NTS	912828UX6	04/15/2018	0.125%	1,583,727.07	4.0873
FNMA PASS-THRU INT 15 YEAR	3138EQ5G3	01/01/2028	3.500%	1,388,003.56	3.5822
FRESB MTG TR 2015-SB7	30287WAG5	09/25/2035	2.370%	1,073,125.56	2.7696
FNMA TBA 15YR 3.5% AUG	01F032484	08/15/2025	3.500%	1,042,382.83	2.6902
TSY INFL IX N/B	912828Q60	04/15/2021	0.125%	1,034,667.27	2.6703
FHLMC PC	3128M1HG7	12/01/2019	5.000%	974,822.94	2.5159
GNMA REMIC TRUST 2015-97	38379KWK0	04/16/2043	2.400%	908,050.91	2.3435
FNMA REMIC TRUST 2016-M2	3136AQ5D8	01/25/2023	1.470%	803,591.44	2.0739
FNMA REMIC TRUST 2015-M10	3136ANA98	03/25/2019	1.254%	665,556.18	1.7177
FHLMC REMIC SERIES Q-001	3137BEWM2	04/25/2021	1.701%	634,126.34	1.6366
FNMA REMIC TRUST 2015-M17	3136AQC65	11/25/2022	1.934%	592,740.24	1.5298
FRESB MTG TR 2017-SB32	302952AA4	04/25/2037	2.300%	497,689.87	1.2845
FRESB MTG TR 2015-SB9	30293VAJ3	11/25/2035	2.434%	494,566.69	1.2764
GNMA REMIC TRUST 2011-6	38376GB33	10/16/2044	3.500%	494,375.39	1.2759
FRESB MTG TR 2016-SB13	302614AF9	01/25/2036	2.060%	481,484.86	1.2426
FRESB MTG TR 2016-SB16	302617AN5	05/25/2036	2.130%	480,504.53	1.2401
GNMA REMIC TRUST 2013-55	38378KHD4	12/16/2042	1.579%	477,328.72	1.2319
FNMA PASS-THRU LNG 30 YEAR	31418CGR9	02/01/2047	4.000%	401,190.47	1.0354
GNMA REMIC TRUST 2013-101	38378KZC6	05/16/2035	0.514%	399,437.31	1.0309
GNMA REMIC TRUST 2016-52	38379UNY8	03/16/2058	0.947%	391,748.22	1.0110
FRESB MTG TR 2015-SB2	30293FAA7	07/25/2035	2.086%	390,869.47	1.0088
FNMA PASS-THRU SHRT 10 YEAR	3138ERS76	12/01/2026	3.500%	373,178.17	0.9631
FNMA PASS-THRU LNG 30 YEAR	31402CU67	03/01/2034	5.000%	372,026.26	0.9601
GNMA REMIC TRUST 2013-01	38378B5H8	02/16/2054	0.792%	365,602.11	0.9436
FNMA PASS-THRU SHRT 10 YEAR	31417YXS1	03/01/2021	4.000%	352,939.99	0.9109
GNMA REMIC TRUST 2014-54	38378N2L6	09/16/2055	0.648%	351,958.43	0.9083
GNMA REMIC TRUST 2013-17	38378B7Y9	06/16/2054	0.854%	342,537.81	0.8840
FNMA REMIC TRUST 2015-M4	3136AMTM1	09/25/2018	1.214%	339,655.73	0.8766
FRESB MTG TR 2015-SB3	30293GAB3	08/25/2042	2.012%	332,276.61	0.8576
GNMA REMIC TRUST 2013-07	38378B4P1	05/16/2053	0.400%	312,360.51	0.8062
GNMA REMIC TRUST 2013-15	38378B5P0	08/16/2051	0.608%	290,689.39	0.7502
FHLMC PC	3128CUKA3	09/01/2025	7.000%	288,806.27	0.7454
FNMA REMIC TRUST 2003-128	31393UYD9	01/25/2019	4.000%	282,794.25	0.7298
GNMA REMIC TRUST 2014-73	38378N5K5	04/16/2056	0.687%	280,098.59	0.7229
FNMA PASS-THRU LNG 30 YEAR	31385W4K2	04/01/2033	5.500%	265,304.87	0.6847
FHLMC REMIC SERIES K-023	3137AWQJ7	08/25/2022	1.282%	252,699.04	0.6522
GNMA REMIC TRUST 2014-01	38378NSJ3	09/16/2055	0.564%	242,481.50	0.6258
GNMA REMIC TRUST 2013-156	38378NER0	06/16/2055	0.764%	241,446.10	0.6231
FNMA PASS-THRU LNG 30 YEAR	31385XEC7	06/01/2033	5.500%	239,088.13	0.6170
FHLMC PC	3128MCZY4	06/01/2026	4.000%	233,746.90	0.6033

GNMA REMIC TRUST 2013-40	38378KCX5	06/16/2054	0.944%	232,950.92	0.6012
FHLMC REMIC SERIES K-057	3137BRQL2	07/25/2026	1.193%	232,289.28	0.5995
FNMA PASS-THRU INT 15 YEAR	31419AMS3	12/01/2025	3.500%	228,369.83	0.5894
FNMA PASS-THRU SHRT 10 YEAR	31417YVY0	01/01/2021	4.000%	215,963.43	0.5574
FHLMC REMIC SERIES K-720	3137BLUS5	06/25/2022	0.542%	215,787.30	0.5569
FHLMC REMIC SERIES K-714	3137B6ZN4	10/25/2020	0.691%	209,970.69	0.5419
GNMA PASS-THRU X SINGLE FAMILY	3620AWE30	05/15/2025	4.000%	206,285.54	0.5324
GNMA REMIC TRUST 2013-101	38378KZQ5	10/16/2054	0.691%	203,630.51	0.5255
FNMA PASS-THRU SHRT 10 YEAR	31417YYA9	04/01/2021	4.000%	187,155.68	0.4830
FNMA PASS-THRU INT 15 YEAR	31416CJJ6	07/01/2024	4.500%	180,644.83	0.4662
GNMA REMIC TRUST 2015-130	38379KJ74	07/16/2057	0.872%	178,267.19	0.4601
FHLMC REMIC SERIES K-J10	3137BT7H8	12/25/2022	2.124%	173,640.33	0.4481
FNMA PASS-THRU INT 20 YEAR	31418ABT4	01/01/2032	3.500%	170,911.18	0.4411
FHLMC PC	3128MD4G5	06/01/2024	3.000%	170,457.64	0.4399
GNMA REMIC TRUST 2013-107	38378KYU7	11/16/2047	0.548%	170,058.32	0.4389
FHLMC PC	3128MMLD3	09/01/2024	4.500%	163,570.76	0.4221
FHLMC PC	3128PST64	10/01/2025	3.500%	161,223.43	0.4161
FNMA PASS-THRU INT 15 YEAR	31416BQK7	12/01/2020	4.500%	160,441.53	0.4141
GNMA REMIC TRUST 2013-105	38378KYB9	06/16/2054	0.666%	155,536.70	0.4014
GNMA REMIC TRUST 2014-155	38378XWHO	08/16/2055	1.244%	152,051.91	0.3924
FHLMC PC	3128MDBT9	12/01/2026	4.000%	151,718.63	0.3916
FHLMC PC	3128MMLL5	11/01/2024	4.500%	147,707.19	0.3812
FNMA PASS-THRU INT 15 YEAR	31416B4M7	12/01/2021	5.000%	144,489.69	0.3729
FHLMC PC	3128MB4B0	10/01/2020	5.000%	144,009.54	0.3717
GNMA REMIC TRUST 2014-120	38378XMD0	04/16/2056	0.737%	143,024.47	0.3691
FHLMC SERIES G023	3133T2TN0	11/25/2023	1.682%	142,787.71	0.3685
GNMA PASS-THRU X PLATINUM 15YR	36241K4B1	04/15/2024	4.500%	136,287.09	0.3517
FNMA REMIC TRUST 2012-M8	3136A7ML3	12/25/2019	2.040%	134,491.97	0.3471
GNMA PASS-THRU X PLATINUM 15YR	36241KDY1	05/15/2020	5.000%	133,613.48	0.3448
FNMA PASS-THRU FHA/VA	31371HFZ6	01/01/2029	6.500%	126,085.43	0.3254
UNITED STATES TREAS NTS	912828R93	06/30/2018	0.625%	124,311.63	0.3208
FHLMC PC	31283HXM2	08/01/2033	5.000%	114,915.07	0.2966
FNMA PASS-THRU LNG 30 YEAR	31391TWW4	01/01/2033	5.500%	113,619.14	0.2932
GNMA REMIC TRUST 2014-138	38378XRJ2	04/16/2056	0.766%	113,386.62	0.2926
FHLMC PC	3128MMAS2	10/01/2019	5.000%	112,419.90	0.2901
FHLMC REMIC SERIES 2720	31394MYB0	12/15/2023	5.000%	107,681.48	0.2779
FNMA PASS-THRU LNG 30 YEAR	31402M4S6	08/01/2033	4.500%	106,508.19	0.2749
FNMA REMIC TRUST 2010-90	31398TXG1	04/25/2040	4.000%	105,232.11	0.2716
FHLMC PC	3128M6YJ1	03/01/2038	5.000%	104,536.86	0.2698
FHLMC PC	3128MBCE5	05/01/2020	4.000%	103,796.92	0.2679
FHLMC PC	3128M1RA9	09/01/2021	5.000%	102,510.06	0.2646
FNMA PASS-THRU INT 15 YEAR	31416BRE0	12/01/2023	5.000%	101,525.65	0.2620
FHLMC PC	3128PR4U0	07/01/2025	4.000%	100,227.66	0.2587
FHLMC PC	3128UNGQ9	08/01/2038	6.500%	99,920.06	0.2579
FHLMC PC	3128P7BN2	01/01/2026	5.000%	99,222.65	0.2561
FNMA PASS-THRU INT 20 YEAR	31410F2N4	04/01/2027	6.000%	95,398.22	0.2462
FHLMC PC	3128MMAW3	11/01/2019	4.500%	95,175.55	0.2456
FNMA REMIC TRUST 2008-36	31397LJW0	05/25/2023	4.500%	94,478.88	0.2438

FNMA PASS-THRU INT 15 YEAR	31376KKG0	01/01/2020	4.500%	93,298.55	0.2408
FNMA PASS-THRU LNG 30 YEAR	31402RJP5	03/01/2035	5.500%	92,706.91	0.2393
FNMA PASS-THRU INT 15 YEAR	31418QM75	04/01/2025	4.000%	92,072.11	0.2376
FHLMC REMIC SERIES 3288	31397FV90	03/15/2022	4.500%	90,411.51	0.2333
FHLMC PC	3128MDC43	06/01/2026	5.000%	89,499.17	0.2310
FHLMC REMIC SERIES K-724	3137BTU41	11/25/2023	0.284%	82,093.23	0.2119
FNMA PASS-THRU INT 15 YEAR	31410LAR3	07/01/2025	4.500%	81,283.48	0.2098
GNMA PASS-THRU X PLATINUM 15YR	36241KPR3	07/15/2021	5.000%	80,869.32	0.2087
FHLMC PC	3128M1KA6	03/01/2021	5.500%	78,339.91	0.2022
FNMA PASS-THRU INT 15 YEAR	31371LZL6	01/01/2020	4.500%	74,289.10	0.1917
FHLMC PC	3128P7C27	09/01/2026	6.000%	74,154.05	0.1914
FHLMC PC	3128MBR41	03/01/2023	5.000%	74,136.81	0.1913
FNMA PASS-THRU LNG 30 YEAR	31416CGJ9	12/01/2034	5.500%	73,719.44	0.1903
FHLMC PC	3128MC3H6	06/01/2021	4.000%	71,601.58	0.1848
FNMA REMIC TRUST 2013-M11	3136AE7D3	01/25/2018	1.500%	69,930.30	0.1805
FHLMC PC	3128MB7B7	01/01/2024	6.000%	68,920.51	0.1779
FHLMC PC	3128MDU50	12/01/2021	4.500%	68,735.11	0.1774
FNMA PASS-THRU INT 15 YEAR	31410KAY0	11/01/2022	5.500%	65,255.95	0.1684
FNMA PASS-THRU INT 15 YEAR	31403DE21	03/01/2021	5.500%	65,154.57	0.1682
FNMA PASS-THRU LNG 30 YEAR	31385XF93	07/01/2033	5.500%	64,691.62	0.1670
FNMA PASS-THRU INT 15 YEAR	31403DEM7	07/01/2020	4.500%	63,693.93	0.1644
FNMA PASS-THRU INT 15 YEAR	31402DGQ7	08/01/2019	5.000%	62,539.21	0.1614
FNMA PASS-THRU ADJ SINGLE	31373KHS1	10/01/2032	3.849%	61,868.87	0.1597
FNMA REMIC TRUST 2011-68	31397UYR4	12/25/2020	3.500%	61,062.91	0.1576
FHLMC PC	3128M1RY7	10/01/2021	5.000%	59,656.63	0.1540
FNMA PASS-THRU ADJ SINGLE	31406C6V5	08/01/2033	4.613%	59,513.47	0.1536
FHLMC PC	31294KUP8	11/01/2018	5.000%	59,465.82	0.1535
FHLMC PC	3128M1BF5	03/01/2021	4.500%	59,242.14	0.1529
FNMA PASS-THRU LNG 30 YEAR	31403DQC6	09/01/2035	5.500%	57,957.95	0.1496
FHLMC PC	3128MCGT6	02/01/2024	5.500%	54,486.47	0.1406
FNMA PASS-THRU INT 15 YEAR	31416BRB6	06/01/2020	5.500%	52,748.10	0.1361
FHLMC REMIC SERIES 3563	31398JG80	08/15/2019	4.000%	52,563.81	0.1357
FHLMC PC	3128M1G60	04/01/2021	5.500%	52,409.09	0.1353
FHLMC PC	3128MD3V3	06/01/2026	4.500%	52,406.45	0.1353
FNMA REMIC TRUST 2007-1	31396PHM6	02/25/2037	1.482%	51,150.30	0.1320
FHLMC REMIC SERIES 3784	3137A56H2	01/15/2026	4.000%	49,925.30	0.1288
FHLMC PC	3128MD3W1	09/01/2026	4.500%	48,515.03	0.1252
FNMA PASS-THRU LNG 30 YEAR	31410FT62	02/01/2035	5.500%	47,303.20	0.1221
FHLMC REMIC SERIES 3414	31397PZP8	12/15/2019	4.000%	47,243.50	0.1219
FNMA PASS-THRU LNG 30 YEAR	31402RUN7	02/01/2035	5.500%	46,564.60	0.1202
FNMA REMIC TR 1999-15	31359VVW0	04/25/2019	6.000%	45,707.47	0.1180
FHLMC REMIC SERIES 2999	31395VVW8	07/15/2020	4.500%	45,470.82	0.1174
FHLMC REMIC SERIES 2695	31394L7G1	10/15/2018	4.000%	44,729.62	0.1154
FHLMC PC	3128M1TM1	10/01/2021	4.000%	43,479.48	0.1122
FHLMC REMIC SERIES 2895	31395HV23	11/15/2019	4.000%	41,683.80	0.1076
FNMA REMIC TRUST 2004-19	31393XMJ3	04/25/2019	4.000%	41,456.13	0.1070
FNMA REMIC TRUST 2008-62	31397LX20	07/25/2023	4.000%	40,904.20	0.1056
FNMA REMIC TRUST 2003-108	31393TF84	11/25/2018	4.000%	40,530.39	0.1046

FHLMC PC	31283K4F2	07/01/2020	5.000%	39,093.07	0.1009
FHLMC PC	3128MBQ67	10/01/2022	5.500%	39,037.65	0.1007
FHLMC PC	3128M1ET2	12/01/2020	4.000%	38,333.80	0.0989
FNMA PASS-THRU INT 15 YEAR	31402RUP2	11/01/2019	4.500%	36,712.51	0.0947
FHLMC REMIC SERIES 2617	31393RBS8	05/15/2018	4.500%	36,665.84	0.0946
FNMA PASS-THRU INT 15 YEAR	31404PPW5	04/01/2019	4.500%	36,554.39	0.0943
FHLMC PC	3128MB2D8	08/01/2020	4.500%	36,418.75	0.0940
FHLMC PC	31283K4A3	06/01/2020	5.000%	35,261.03	0.0910
FHLMC REMIC SERIES 2686	31394KLY8	10/15/2018	3.500%	34,746.28	0.0897
FHLMC REMIC SERIES 3803	3137A76M7	11/15/2028	4.000%	34,618.94	0.0893
FHLMC REMIC SERIES 2707	31394LUH3	11/15/2018	4.500%	34,033.99	0.0878
FHLMC REMIC SERIES 2344	313399C47	08/15/2031	6.500%	33,783.01	0.0872
FHLMC REMIC SERIES 2934	31395MCQ0	02/15/2020		32,934.23	0.0850
FNMA PASS-THRU LNG 30 YEAR	31374TNG0	03/01/2029	6.500%	31,431.85	0.0811
FNMA PASS-THRU INT 15 YEAR	31419AD79	08/01/2021	5.500%	31,402.32	0.0810
FHLMC REMIC SERIES 2663	31394HP47	08/15/2018	5.000%	31,347.49	0.0809
FHLMC PC	3128MCKD6	02/01/2024	5.500%	31,129.94	0.0803
FHLMC REMIC SERIES 3033	31396ACC6	09/15/2020	4.500%	30,787.89	0.0795
FHLMC PC	31283K4Q8	12/01/2018	5.500%	30,331.10	0.0783
FNMA PASS-THRU INT 20 YEAR	31371J3K8	05/01/2021	6.500%	28,814.05	0.0744
FHLMC PC	3128MC4G7	07/01/2024	5.500%	28,618.54	0.0739
FNMA PASS-THRU INT 15 YEAR	3138EGG32	11/01/2018	5.000%	28,369.19	0.0732
GNMA PASS-THRU X PLATINUM 15YR	36225B4Q8	11/15/2018	4.500%	28,315.76	0.0731
FHLMC REMIC SERIES 2649	31394GL43	07/15/2023	3.500%	27,960.66	0.0722
FHLMC PC	3128MBP35	01/01/2022	4.500%	27,472.18	0.0709
FHLMC PC	3128MBM87	12/01/2018	5.000%	27,116.85	0.0700
FHLMC PC	3128M7CD6	12/01/2034	5.000%	26,652.12	0.0688
FNMA REMIC TRUST 2003-81	31393THN9	09/25/2018	4.500%	25,121.57	0.0648
FHLMC PC	3128MMAK9	09/01/2019	5.000%	24,949.17	0.0644
FNMA REMIC TRUST 2004-27	31393XN60	05/25/2019	4.000%	24,751.55	0.0639
FNMA PASS-THRU INT 15 YEAR	31410GZG1	05/01/2022	4.500%	23,320.55	0.0602
FNMA REMIC TRUST 2003-91	31393EPA1	09/25/2018	4.500%	22,952.05	0.0592
FHLMC PC	31283K6J2	10/01/2020	5.000%	22,562.91	0.0582
FHLMC REMIC SERIES 2790	31394XZE9	05/15/2019	5.000%	22,495.77	0.0581
GNMA REMIC TRUST 2010-112	38377KL81	04/20/2038	3.000%	22,169.57	0.0572
FNMA REMIC TRUST 2004-36	31393X5R4	05/25/2019	4.500%	21,459.84	0.0554
FHLMC REMIC SERIES 2720	31394MXF2	12/15/2018	5.000%	21,388.82	0.0552
FHLMC PC	3128M1LU1	07/01/2021	5.500%	21,306.42	0.0550
FNMA REMIC TRUST 2012-M9	3136A72B7	12/25/2017	3.975%	20,699.33	0.0534
FHLMC PC	3128MBN45	02/01/2021	4.000%	20,038.07	0.0517
FHLMC PC	3128MBTH0	03/01/2019	5.000%	19,433.47	0.0502
FHLMC PC	3128MB5E3	10/01/2023	6.500%	18,878.00	0.0487
FNMA PASS-THRU INT 15 YEAR	31402DKD1	08/01/2019	4.500%	18,512.36	0.0478
FNMA REMIC TRUST	31358ERH7	07/25/2020		18,226.99	0.0470
FNMA PASS-THRU INT 20 YEAR	31371MTC1	05/01/2026	6.000%	17,692.84	0.0457
FNMA PASS-THRU INT 20 YEAR	31371MJ57	11/01/2025	4.500%	17,165.29	0.0443
FNMA REMIC TRUST 2005-62	31394ENK0	07/25/2035	4.750%	17,175.38	0.0443
FNMA PASS-THRU INT 15 YEAR	31410K5R1	05/01/2023	5.000%	17,132.46	0.0442

FHLMC REMIC SERIES 2627	31393RZS2	06/15/2018	4.500%	15,095.52	0.0390
FHLMC PC	312967V66	06/01/2019	4.000%	13,656.42	0.0352
FNMA PASS-THRU INT 15 YEAR	31403C4X6	12/01/2020	6.000%	13,111.80	0.0338
FHLMC PC	31283KZP6	02/01/2020	5.000%	12,925.14	0.0334
FNMA PASS-THRU INT 15 YEAR	31371LMZ9	04/01/2019	4.500%	11,953.91	0.0309
FNMA REMIC TRUST 2005-27	31394CJ29	05/25/2034	5.500%	10,988.14	0.0284
FNMA REMIC TRUST 2002-83	31392GMAO	12/25/2017	5.000%	10,661.99	0.0275
FHLMC PC	31283KPW2	11/01/2017	5.500%	9,638.86	0.0249
FNMA REMIC TRUST 2009-37	31396QAV1	04/25/2019	4.000%	9,480.40	0.0245
FHLMC PC	3128MBG27	11/01/2021	5.500%	8,958.83	0.0231
FHLMC PC	3128M1PF0	07/01/2021	5.500%	8,852.72	0.0228
FNMA REMIC TRUST 2003-57	31393CK51	06/25/2018	3.500%	8,793.28	0.0227
FHLMC PC	31336WBE8	08/01/2020	6.000%	8,276.68	0.0214
FHLMC PC	31294KP41	04/01/2018	5.000%	7,734.03	0.0200
FHLMC REMIC SERIES 2824	31395AXQ3	07/15/2024	5.000%	7,503.37	0.0194
FHLMC REMIC SERIES 2513	31392XBH0	10/15/2017	5.000%	6,398.51	0.0165
FNMA PASS-THRU INT 15 YEAR	31416CJT4	11/01/2023	5.500%	6,276.18	0.0162
FHLMC PC	3128M1FW4	06/01/2019	4.500%	6,030.79	0.0156
FHLMC PC	3128M1BJ7	04/01/2021	5.500%	5,859.78	0.0151
FHLMC PC	31283KWL8	02/01/2019	5.500%	5,809.21	0.0150
FHLMC PC	31294KUW3	11/01/2018	5.500%	5,801.94	0.0150
FHLMC REMIC SERIES 2575	31393KPT6	02/15/2018	5.000%	5,661.83	0.0146
FNMA REMIC TRUST 2003-74	31393EBC2	08/25/2018	3.750%	5,358.39	0.0138
FHLMC REMIC SERIES 2564	31393LGR8	10/15/2017	5.500%	5,235.21	0.0135
FHLMC REMIC SERIES 2515	31392WMB3	10/15/2017	5.000%	5,166.17	0.0133
FHLMC PC	3128MCZZ1	01/01/2024	6.000%	4,367.95	0.0113
FNMA PASS-THRU INT 15 YEAR	31402DA42	05/01/2019	5.500%	4,337.30	0.0112
FNMA REMIC TRUST 2003-21	31392JM63	03/25/2018	5.000%	4,295.09	0.0111
FNMA REMIC TRUST 2009-70	31396QXL8	08/25/2019	5.000%	4,033.54	0.0104
FNMA PASS-THRU INT 15 YEAR	31385XQZ3	11/01/2018	5.000%	3,898.07	0.0101
FNMA PASS-THRU ADJ LIBOR	31403GMY5	08/01/2033	2.756%	3,527.97	0.0091
FHLMC REMIC SERIES 2513	31392XBT4	10/15/2017	5.000%	2,981.46	0.0077
FHLMC PC	31294KRF4	06/01/2018	5.000%	2,782.29	0.0072
FNMA PASS-THRU INT 15 YEAR	31371KT68	10/01/2017	5.500%	2,799.15	0.0072
GNMA PASS-THRU X PLATINUM 15YR	36225BW46	02/15/2018	5.000%	2,598.95	0.0067
FHLMC PC	3128CUHK5	11/01/2022	6.500%	2,557.71	0.0066
FHLMC PC	31283KRU4	04/01/2018	5.500%	1,697.46	0.0044
FHLMC REMIC SERIES 2510	31392WV23	10/15/2017	5.000%	1,689.26	0.0044
FNMA PASS-THRU ADJ SINGLE	313612HL0	05/01/2027	4.840%	1,635.47	0.0042
GNMA PASS-THRU X SINGLE FAMILY	36200KJX6	01/15/2018	5.000%	1,642.17	0.0042
FNMA REMIC TRUST 2003-57	31393CK85	06/25/2018	5.000%	1,310.32	0.0034
FHLMC PC	31283K5P9	07/01/2020	6.000%	821.26	0.0021
FNMA REMIC TRUST 2002-59B	31392ETJ9	09/25/2017	5.500%	325.14	0.0008
FHLMC PC	31283KXB9	02/01/2019	6.000%	256.57	0.0007
FNMA PASS-THRU INT 15 YEAR	31371KS85	09/01/2017	6.000%	205.04	0.0005
FHLMC PC	31283KQB7	10/01/2017	6.000%	0.30	0.0000
FHLMC PC	3128MB4P9	10/01/2019	6.000%	4.00	0.0000
FNMA REMIC TRUST 2002-58	31392ELB4	09/25/2017	5.500%	3.31	0.0000

<b>TOTAL FIXED INCOME</b>				<b>34,717,489.08</b>	<b>89.6000</b>
<b>CASH OR EQUIVALENT</b>					
FAAM US TREAS CLASS Z DNOTE	31846V450	12/31/2031	0.807%	4,532,186.21	11.6968
UNITED STATES TREAS BILLS	912796LZ0	10/26/2017		2,493,610.00	6.4356
<b>TOTAL CASH OR EQUIVALENT</b>				<b>7,025,796.21</b>	<b>18.1324</b>
<b>TOTAL INVESTMENTS</b>				<b>41,743,285.29</b>	

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.