

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

Portfolio Holdings

January 31, 2018

| SECURITY NAME               | SECURITY IDENTIFIER | MATURITY   | COUPON | MARKET VALUE | % OF TOTAL NET ASSETS |
|-----------------------------|---------------------|------------|--------|--------------|-----------------------|
| <b>FIXED INCOME</b>         |                     |            |        |              |                       |
| UNITED STATES TREAS NTS     | 912828UX6           | 04/15/2018 | 0.125% | 1,603,375.67 | 4.9050                |
| UNITED STATES TREAS NTS     | 912828Q45           | 03/31/2018 | 0.875% | 1,498,761.93 | 4.5850                |
| FNMA PASS-THRU INT 15 YEAR  | 3138EQ5G3           | 01/01/2028 | 3.500% | 1,200,815.07 | 3.6735                |
| TSY INFL IX N/B             | 912828Q60           | 04/15/2021 | 0.125% | 1,031,551.46 | 3.1557                |
| FRESB MTG TR 2015-SB7       | 30287WAG5           | 09/25/2035 | 2.370% | 923,962.29   | 2.8266                |
| GNMA REMIC TRUST 2015-97    | 38379KWK0           | 04/16/2043 | 2.400% | 859,559.61   | 2.6295                |
| UNITED STATES TREAS NTS     | 912828UU2           | 03/31/2018 | 0.750% | 799,181.46   | 2.4448                |
| FHLMC REMIC SERIES Q-004    | 3137FARK6           | 01/25/2046 | 2.670% | 765,308.04   | 2.3412                |
| FNMA REMIC TRUST 2016-M2    | 3136AQ5D8           | 01/25/2023 | 1.470% | 723,997.59   | 2.2148                |
| FNMA PASS-THRU INT 15 YEAR  | 3140J5LM9           | 11/01/2031 | 3.500% | 686,908.52   | 2.1014                |
| FNMA PASS-THRU LNG 30 YEAR  | 31418CLH5           | 06/01/2047 | 4.000% | 664,726.47   | 2.0335                |
| FHLMC PC                    | 3128M1HG7           | 12/01/2019 | 5.000% | 605,479.59   | 1.8523                |
| FNMA REMIC TRUST 2015-M17   | 3136AQC65           | 11/25/2022 | 2.425% | 559,657.38   | 1.7121                |
| FHLMC REMIC SERIES Q-001    | 3137BEWM2           | 04/25/2021 | 1.701% | 553,111.22   | 1.6921                |
| FHLMC REMIC SERIES K-J18    | 3137FCWW0           | 03/25/2022 | 2.455% | 494,843.92   | 1.5138                |
| FRESB MTG TR 2017-SB32      | 302952AA4           | 04/25/2037 | 2.300% | 486,068.77   | 1.4870                |
| FRESB MTG TR 2016-SB16      | 302617AN5           | 05/25/2036 | 2.130% | 464,724.77   | 1.4217                |
| GNMA REMIC TRUST 2013-55    | 38378KHD4           | 12/16/2042 | 1.579% | 461,171.49   | 1.4108                |
| FRESB MTG TR 2015-SB9       | 30293VAJ3           | 11/25/2035 | 2.535% | 449,056.25   | 1.3737                |
| FRESB MTG TR 2016-SB13      | 302614AF9           | 01/25/2036 | 2.060% | 421,167.96   | 1.2884                |
| FHLMC REMIC SERIES K-BF1    | 3137F2LZ7           | 07/25/2024 | 1.954% | 401,525.20   | 1.2283                |
| FRESB MTG TR 2015-SB2       | 30293FAA7           | 07/25/2035 | 2.086% | 381,482.58   | 1.1670                |
| GNMA REMIC TRUST 2013-101   | 38378KZC6           | 05/16/2035 | 0.514% | 379,081.87   | 1.1597                |
| GNMA REMIC TRUST 2016-52    | 38379UNY8           | 03/16/2058 | 0.945% | 363,661.80   | 1.1125                |
| GNMA REMIC TRUST 2011-6     | 38376GB33           | 10/16/2044 | 3.500% | 358,163.20   | 1.0957                |
| FNMA PASS-THRU LNG 30 YEAR  | 31418CGR9           | 02/01/2047 | 4.000% | 348,376.51   | 1.0657                |
| FNMA PASS-THRU LNG 30 YEAR  | 31402CU67           | 03/01/2034 | 5.000% | 329,537.57   | 1.0081                |
| GNMA REMIC TRUST 2013-01    | 38378B5H8           | 02/16/2054 | 0.732% | 325,940.41   | 0.9971                |
| FNMA REMIC TRUST 2015-M10   | 3136ANA98           | 03/25/2019 | 1.745% | 319,995.52   | 0.9789                |
| FNMA PASS-THRU SHRT 10 YEAR | 3138ERS76           | 12/01/2026 | 3.500% | 319,073.17   | 0.9761                |
| GNMA REMIC TRUST 2013-17    | 38378B7Y9           | 06/16/2054 | 0.833% | 315,244.35   | 0.9644                |
| GNMA REMIC TRUST 2014-01    | 38378NSJ3           | 09/16/2055 | 0.558% | 308,097.35   | 0.9425                |
| FNMA PASS-THRU INT 15 YEAR  | 3138EN3Q0           | 06/01/2028 | 3.500% | 284,388.56   | 0.8700                |
| FRESB MTG TR 2015-SB3       | 30293GAB3           | 08/25/2042 | 2.012% | 280,282.42   | 0.8574                |
| FHLMC PC                    | 3128MFJB5           | 06/01/2026 | 5.000% | 279,579.10   | 0.8553                |
| FNMA PASS-THRU SHRT 10 YEAR | 31417YXS1           | 03/01/2021 | 4.000% | 273,551.84   | 0.8368                |
| FNMA PASS-THRU INT 15 YEAR  | 3140J6ES2           | 02/01/2024 | 4.500% | 255,594.58   | 0.7819                |
| GNMA REMIC TRUST 2014-73    | 38378N5K5           | 04/16/2056 | 0.645% | 254,484.39   | 0.7785                |
| GNMA REMIC TRUST 2013-15    | 38378B5P0           | 08/16/2051 | 0.593% | 254,117.82   | 0.7774                |
| GNMA REMIC TRUST 2013-07    | 38378B4P1           | 05/16/2053 | 0.347% | 253,094.92   | 0.7743                |
| GNMA REMIC TRUST 2014-54    | 38378N2L6           | 09/16/2055 | 0.546% | 238,853.88   | 0.7307                |

|                                |           |            |        |            |        |
|--------------------------------|-----------|------------|--------|------------|--------|
| FNMA PASS-THRU LNG 30 YEAR     | 31385W4K2 | 04/01/2033 | 5.500% | 238,464.75 | 0.7295 |
| FHLMC PC                       | 3128CUKA3 | 09/01/2025 | 7.000% | 231,070.60 | 0.7069 |
| FHLMC REMIC SERIES K-057       | 3137BRQL2 | 07/25/2026 | 1.193% | 222,206.44 | 0.6798 |
| FHLMC REMIC SERIES K-023       | 3137AWQJ7 | 08/25/2022 | 1.274% | 221,984.88 | 0.6791 |
| GNMA REMIC TRUST 2013-156      | 38378NER0 | 06/16/2055 | 0.751% | 220,430.90 | 0.6743 |
| FNMA PASS-THRU LNG 30 YEAR     | 31385XEC7 | 06/01/2033 | 5.500% | 210,441.77 | 0.6438 |
| FHLMC PC                       | 3128MCZY4 | 06/01/2026 | 4.000% | 205,888.62 | 0.6299 |
| FHLMC REMIC SERIES 2720        | 31394MYB0 | 12/15/2023 | 5.000% | 202,214.00 | 0.6186 |
| GNMA REMIC TRUST 2013-40       | 38378KCX5 | 06/16/2054 | 0.891% | 201,056.70 | 0.6151 |
| FNMA PASS-THRU INT 15 YEAR     | 31419AMS3 | 12/01/2025 | 3.500% | 196,784.39 | 0.6020 |
| FHLMC REMIC SERIES K-720       | 3137BLUS5 | 06/25/2022 | 0.539% | 195,080.29 | 0.5968 |
| FHLMC PC                       | 3128MFJA7 | 09/01/2026 | 4.500% | 194,997.20 | 0.5965 |
| GNMA REMIC TRUST 2013-101      | 38378KZQ5 | 10/16/2054 | 0.674% | 189,049.46 | 0.5783 |
| FHLMC REMIC SERIES K-714       | 3137B6ZN4 | 10/25/2020 | 0.682% | 171,696.16 | 0.5252 |
| GNMA PASS-THRU X SINGLE FAMILY | 3620AWE30 | 05/15/2025 | 4.000% | 167,306.36 | 0.5118 |
| GNMA REMIC TRUST 2015-130      | 38379KJ74 | 07/16/2057 | 0.864% | 162,704.68 | 0.4977 |
| FNMA PASS-THRU SHRT 10 YEAR    | 31417YVY0 | 01/01/2021 | 4.000% | 160,061.08 | 0.4897 |
| FNMA PASS-THRU INT 15 YEAR     | 31416CJ6  | 07/01/2024 | 4.500% | 153,802.11 | 0.4705 |
| FNMA PASS-THRU INT 20 YEAR     | 31418ABT4 | 01/01/2032 | 3.500% | 152,389.79 | 0.4662 |
| GNMA REMIC TRUST 2013-107      | 38378KYU7 | 11/16/2047 | 0.544% | 151,577.05 | 0.4637 |
| FNMA REMIC TRUST 2012-M8       | 3136A7ML3 | 12/25/2019 | 2.103% | 149,943.80 | 0.4587 |
| FHLMC PC                       | 3128MFJC3 | 12/01/2024 | 5.500% | 149,488.08 | 0.4573 |
| FHLMC REMIC SERIES K-J10       | 3137BT7H8 | 12/25/2022 | 2.124% | 147,448.22 | 0.4511 |
| FHLMC PC                       | 3128MD4G5 | 06/01/2024 | 3.000% | 143,979.09 | 0.4405 |
| FNMA PASS-THRU SHRT 10 YEAR    | 31417YYA9 | 04/01/2021 | 4.000% | 142,201.57 | 0.4350 |
| GNMA REMIC TRUST 2013-105      | 38378KYB9 | 06/16/2054 | 0.657% | 140,810.89 | 0.4308 |
| FHLMC PC                       | 3128MMLD3 | 09/01/2024 | 4.500% | 139,392.31 | 0.4264 |
| GNMA REMIC TRUST 2014-155      | 38378XWH0 | 08/16/2055 | 1.212% | 138,495.18 | 0.4237 |
| FHLMC PC                       | 3128PST64 | 10/01/2025 | 3.500% | 137,655.44 | 0.4211 |
| FHLMC PC                       | 3128MDBT9 | 12/01/2026 | 4.000% | 130,650.94 | 0.3997 |
| GNMA REMIC TRUST 2014-120      | 38378XMD0 | 04/16/2056 | 0.728% | 127,599.18 | 0.3903 |
| FHLMC PC                       | 3128MMLL5 | 11/01/2024 | 4.500% | 125,699.32 | 0.3845 |
| FNMA PASS-THRU INT 15 YEAR     | 3140J6EU7 | 09/01/2025 | 5.500% | 125,025.96 | 0.3825 |
| FHLMC SERIES G023              | 3133T2TN0 | 11/25/2023 | 2.011% | 124,525.94 | 0.3809 |
| UNITED STATES TREAS NTS        | 912828R93 | 06/30/2018 | 0.625% | 124,516.66 | 0.3809 |
| FNMA REMIC TRUST 2003-128      | 31393UYD9 | 01/25/2019 | 4.000% | 121,492.63 | 0.3717 |
| FNMA REMIC TRUST 2015-M4       | 3136AMTM1 | 09/25/2018 | 1.705% | 121,480.75 | 0.3716 |
| GNMA PASS-THRU X PLATINUM 15YR | 36241K4B1 | 04/15/2024 | 4.500% | 117,770.26 | 0.3603 |
| FNMA PASS-THRU FHA/VA          | 31371HFZ6 | 01/01/2029 | 6.500% | 110,043.01 | 0.3366 |
| GNMA REMIC TRUST 2014-138      | 38378XRJ2 | 04/16/2056 | 0.760% | 104,194.20 | 0.3187 |
| FNMA PASS-THRU INT 15 YEAR     | 3140J6ET0 | 09/01/2026 | 5.000% | 102,589.95 | 0.3138 |
| FHLMC PC                       | 31283HXM2 | 08/01/2033 | 5.000% | 102,250.94 | 0.3128 |
| FNMA PASS-THRU LNG 30 YEAR     | 31391TWW4 | 01/01/2033 | 5.500% | 99,790.76  | 0.3053 |
| GNMA PASS-THRU X PLATINUM 15YR | 36241KDY1 | 05/15/2020 | 5.000% | 95,490.96  | 0.2921 |
| FNMA PASS-THRU LNG 30 YEAR     | 31402M4S6 | 08/01/2033 | 4.500% | 92,213.95  | 0.2821 |
| FHLMC PC                       | 3128MB4B0 | 10/01/2020 | 5.000% | 91,291.82  | 0.2793 |
| FHLMC PC                       | 3128M6YJ1 | 03/01/2038 | 5.000% | 91,273.75  | 0.2792 |
| FHLMC PC                       | 3128PR4U0 | 07/01/2025 | 4.000% | 86,173.27  | 0.2636 |

|                                |           |            |        |           |        |
|--------------------------------|-----------|------------|--------|-----------|--------|
| FHLMC PC                       | 3128P7BN2 | 01/01/2026 | 5.000% | 85,926.89 | 0.2629 |
| FNMA PASS-THRU INT 15 YEAR     | 31418QM75 | 04/01/2025 | 4.000% | 83,552.74 | 0.2556 |
| FNMA PASS-THRU LNG 30 YEAR     | 31402RJP5 | 03/01/2035 | 5.500% | 81,558.48 | 0.2495 |
| FHLMC PC                       | 3128MBCE5 | 05/01/2020 | 4.000% | 74,737.89 | 0.2286 |
| FHLMC REMIC SERIES K-724       | 3137BTU41 | 11/25/2023 | 0.283% | 74,306.42 | 0.2273 |
| FNMA REMIC TRUST 2008-36       | 31397LJW0 | 05/25/2023 | 4.500% | 72,306.78 | 0.2212 |
| FHLMC PC                       | 3128UNGQ9 | 08/01/2038 | 6.500% | 71,422.64 | 0.2185 |
| FHLMC PC                       | 3128MDC43 | 06/01/2026 | 5.000% | 70,643.28 | 0.2161 |
| FNMA PASS-THRU INT 15 YEAR     | 31410LAR3 | 07/01/2025 | 4.500% | 68,559.13 | 0.2097 |
| FNMA PASS-THRU LNG 30 YEAR     | 31416CGJ9 | 12/01/2034 | 5.500% | 65,581.76 | 0.2006 |
| FNMA REMIC TRUST 2010-90       | 31398TXG1 | 04/25/2040 | 4.000% | 63,157.26 | 0.1932 |
| FHLMC PC                       | 3128MBR41 | 03/01/2023 | 5.000% | 62,292.95 | 0.1906 |
| FHLMC PC                       | 3128MC3H6 | 06/01/2021 | 4.000% | 58,961.67 | 0.1804 |
| FNMA PASS-THRU LNG 30 YEAR     | 31385XF93 | 07/01/2033 | 5.500% | 56,549.42 | 0.1730 |
| FHLMC PC                       | 3128MB7B7 | 01/01/2024 | 6.000% | 56,512.29 | 0.1729 |
| FNMA PASS-THRU ADJ SINGLE      | 31373KHS1 | 10/01/2032 | 3.880% | 56,171.05 | 0.1718 |
| FNMA PASS-THRU ADJ SINGLE      | 31406C6V5 | 08/01/2033 | 4.613% | 55,599.03 | 0.1701 |
| GNMA PASS-THRU X PLATINUM 15YR | 36241KPR3 | 07/15/2021 | 5.000% | 55,250.73 | 0.1690 |
| FHLMC REMIC SERIES 3288        | 31397FV90 | 03/15/2022 | 4.500% | 54,221.10 | 0.1659 |
| FNMA PASS-THRU LNG 30 YEAR     | 31403DQC6 | 09/01/2035 | 5.500% | 52,018.21 | 0.1591 |
| FHLMC PC                       | 3128MCGT6 | 02/01/2024 | 5.500% | 45,061.80 | 0.1379 |
| FHLMC REMIC SERIES 3784        | 3137A56H2 | 01/15/2026 | 4.000% | 42,204.82 | 0.1291 |
| FNMA PASS-THRU LNG 30 YEAR     | 31410FT62 | 02/01/2035 | 5.500% | 41,418.05 | 0.1267 |
| FNMA PASS-THRU LNG 30 YEAR     | 31402RUN7 | 02/01/2035 | 5.500% | 41,154.23 | 0.1259 |
| FHLMC PC                       | 3128MDU50 | 12/01/2021 | 4.500% | 41,076.34 | 0.1257 |
| FNMA PASS-THRU INT 15 YEAR     | 31402DGQ7 | 08/01/2019 | 5.000% | 38,795.33 | 0.1187 |
| FHLMC REMIC SERIES 2999        | 31395VW88 | 07/15/2020 | 4.500% | 32,366.22 | 0.0990 |
| FHLMC PC                       | 3128MBQ67 | 10/01/2022 | 5.500% | 31,381.95 | 0.0960 |
| FHLMC REMIC SERIES 2344        | 313399C47 | 08/15/2031 | 6.500% | 30,216.44 | 0.0924 |
| FHLMC PC                       | 3128M1ET2 | 12/01/2020 | 4.000% | 28,909.01 | 0.0884 |
| FNMA PASS-THRU LNG 30 YEAR     | 31374TNG0 | 03/01/2029 | 6.500% | 27,957.81 | 0.0855 |
| FNMA REMIC TR 1999-15          | 31359VWV0 | 04/25/2019 | 6.000% | 26,464.95 | 0.0810 |
| FHLMC REMIC SERIES 2895        | 31395HV23 | 11/15/2019 | 4.000% | 25,767.53 | 0.0788 |
| FHLMC REMIC SERIES 3414        | 31397PZP8 | 12/15/2019 | 4.000% | 25,757.05 | 0.0788 |
| FHLMC PC                       | 3128MCKD6 | 02/01/2024 | 5.500% | 25,609.70 | 0.0783 |
| FNMA REMIC TRUST 2008-62       | 31397LX20 | 07/25/2023 | 4.000% | 25,091.35 | 0.0768 |
| FNMA PASS-THRU INT 15 YEAR     | 31416BRB6 | 06/01/2020 | 5.500% | 23,924.16 | 0.0732 |
| FHLMC REMIC SERIES 2934        | 31395MCQ0 | 02/15/2020 |        | 23,622.59 | 0.0723 |
| FNMA PASS-THRU INT 20 YEAR     | 31371J3K8 | 05/01/2021 | 6.500% | 22,877.38 | 0.0700 |
| FHLMC REMIC SERIES 2649        | 31394GL43 | 07/15/2023 | 3.500% | 22,652.28 | 0.0693 |
| FNMA PASS-THRU INT 15 YEAR     | 31402RUP2 | 11/01/2019 | 4.500% | 22,001.55 | 0.0673 |
| FHLMC PC                       | 3128MB2D8 | 08/01/2020 | 4.500% | 20,927.53 | 0.0640 |
| FHLMC REMIC SERIES 3563        | 31398JG80 | 08/15/2019 | 4.000% | 20,112.97 | 0.0615 |
| FHLMC REMIC SERIES 3033        | 31396ACC6 | 09/15/2020 | 4.500% | 19,609.48 | 0.0600 |
| FNMA REMIC TRUST 2004-19       | 31393XMJ3 | 04/25/2019 | 4.000% | 19,115.19 | 0.0585 |
| FHLMC REMIC SERIES 2707        | 31394LUH3 | 11/15/2018 | 4.500% | 16,995.19 | 0.0520 |
| FHLMC PC                       | 3128MMAK9 | 09/01/2019 | 5.000% | 16,357.78 | 0.0500 |
| FHLMC PC                       | 3128MBN45 | 02/01/2021 | 4.000% | 15,762.03 | 0.0482 |

|                                 |           |            |        |                      |                |
|---------------------------------|-----------|------------|--------|----------------------|----------------|
| FNMA PASS-THRU INT 20 YEAR      | 31371MJ57 | 11/01/2025 | 4.500% | 15,425.32            | 0.0472         |
| FHLMC REMIC SERIES 2686         | 31394KLY8 | 10/15/2018 | 3.500% | 15,337.96            | 0.0469         |
| FNMA REMIC TRUST                | 31358ERH7 | 07/25/2020 |        | 14,552.51            | 0.0445         |
| FNMA PASS-THRU INT 15 YEAR      | 31410K5R1 | 05/01/2023 | 5.000% | 14,238.79            | 0.0436         |
| FNMA REMIC TRUST 2005-62        | 31394ENK0 | 07/25/2035 | 4.750% | 12,987.69            | 0.0397         |
| FHLMC PC                        | 3128MBM87 | 12/01/2018 | 5.000% | 12,296.66            | 0.0376         |
| GNMA PASS-THRU X PLATINUM 15YR  | 36225B4Q8 | 11/15/2018 | 4.500% | 11,715.09            | 0.0358         |
| FNMA PASS-THRU INT 15 YEAR      | 31402DKD1 | 08/01/2019 | 4.500% | 11,372.14            | 0.0348         |
| GNMA REMIC TRUST 2010-112       | 38377KL81 | 04/20/2038 | 3.000% | 10,153.49            | 0.0311         |
| FHLMC REMIC SERIES 2720         | 31394MXF2 | 12/15/2018 | 5.000% | 9,555.58             | 0.0292         |
| FHLMC PC                        | 3128MBTH0 | 03/01/2019 | 5.000% | 8,740.86             | 0.0267         |
| FHLMC REMIC SERIES 2663         | 31394HP47 | 08/15/2018 | 5.000% | 8,689.98             | 0.0266         |
| FHLMC PC                        | 312967V66 | 06/01/2019 | 4.000% | 8,595.20             | 0.0263         |
| FHLMC REMIC SERIES 2824         | 31395AXQ3 | 07/15/2024 | 5.000% | 6,423.30             | 0.0197         |
| FHLMC PC                        | 31336WBE8 | 08/01/2020 | 6.000% | 5,240.24             | 0.0160         |
| FHLMC REMIC SERIES 3803         | 3137A76M7 | 11/15/2028 | 4.000% | 5,246.24             | 0.0160         |
| FHLMC PC                        | 3128M1FW4 | 06/01/2019 | 4.500% | 3,469.43             | 0.0106         |
| FHLMC PC                        | 3128MCZZ1 | 01/01/2024 | 6.000% | 3,285.03             | 0.0100         |
| FHLMC PC                        | 31294KUW3 | 11/01/2018 | 5.500% | 3,064.48             | 0.0094         |
| FNMA PASS-THRU ADJ LIBOR        | 31403GMY5 | 08/01/2033 | 2.863% | 2,622.92             | 0.0080         |
| FNMA REMIC TRUST 2003-57        | 31393CK51 | 06/25/2018 | 3.500% | 2,488.56             | 0.0076         |
| FHLMC PC                        | 31283KWL8 | 02/01/2019 | 5.500% | 2,336.52             | 0.0071         |
| FNMA REMIC TRUST 2003-74        | 31393EBC2 | 08/25/2018 | 3.750% | 2,219.93             | 0.0068         |
| FHLMC PC                        | 3128CUHK5 | 11/01/2022 | 6.500% | 2,075.91             | 0.0064         |
| FHLMC PC                        | 31294KP41 | 04/01/2018 | 5.000% | 1,746.78             | 0.0053         |
| FNMA PASS-THRU ADJ SINGLE       | 313612HL0 | 05/01/2027 | 4.842% | 1,552.72             | 0.0048         |
| FNMA PASS-THRU INT 15 YEAR      | 31402DA42 | 05/01/2019 | 5.500% | 1,288.94             | 0.0039         |
| FNMA REMIC TRUST 2003-57        | 31393CK85 | 06/25/2018 | 5.000% | 369.78               | 0.0011         |
| FHLMC REMIC SERIES 2575         | 31393KPT6 | 02/15/2018 | 5.000% | 340.73               | 0.0010         |
| FNMA REMIC TRUST 2003-21        | 31392JM63 | 03/25/2018 | 5.000% | 119.37               | 0.0004         |
| FHLMC PC                        | 31283KRU4 | 04/01/2018 | 5.500% | 19.86                | 0.0001         |
| FHLMC PC                        | 3128MB4P9 | 10/01/2019 | 6.000% | 1.50                 | 0.0000         |
| <b>TOTAL FIXED INCOME</b>       |           |            |        | <b>31,300,346.50</b> | <b>95.7534</b> |
| <b>CASH OR EQUIVALENT</b>       |           |            |        |                      |                |
| FAAM US TREAS CLASS Z DNOTE     | 31846V450 | 12/31/2031 | 1.143% | 1,269,638.64         | 3.8841         |
| <b>TOTAL CASH OR EQUIVALENT</b> |           |            |        | <b>1,269,638.64</b>  | <b>3.8841</b>  |
| <b>TOTAL INVESTMENTS</b>        |           |            |        | <b>32,569,985.14</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.