

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

Portfolio Holdings

July 31, 2018

SECURITY NAME	SECURITY IDENTIFIER	MATURITY	COUPON	MARKET VALUE	% OF TOTAL NET ASSETS
FIXED INCOME					
UNITED STATES TREAS NTS	912828U40	11/30/2018	1.000%	2,192,165.82	9.7250
FHLMC REMIC SERIES Q-004	3137FARK6	01/25/2046	2.717%	1,165,294.44	5.1695
TSY INFL IX N/B	912828Q60	04/15/2021	0.125%	1,038,579.14	4.6074
FNMA PASS-THRU INT 15 YEAR	3138EQ5G3	01/01/2028	3.500%	1,037,741.55	4.6037
FHLMC REMIC SERIES KI01	3137FEC81	09/25/2022	2.250%	829,410.23	3.6795
GNMA REMIC TRUST 2015-97	38379KWK0	04/16/2043	2.400%	795,273.81	3.5280
FNMA PASS-THRU LNG 30 YEAR	31418CLH5	06/01/2047	4.000%	614,699.41	2.7270
FNMA PASS-THRU INT 15 YEAR	3140J5LM9	11/01/2031	3.500%	597,761.78	2.6518
UNITED STATES TREAS NTS TIPS 0	912828C99	04/15/2019	0.125%	521,341.68	2.3128
FRESB MTG TR 2018-SB49	302961AA5	04/25/2038	2.950%	494,628.80	2.1943
FRESB MTG TR 2015-SB7	30287WAG5	09/25/2035	2.370%	485,974.16	2.1559
FHLMC REMIC SERIES Q-001	3137BEWM2	04/25/2021	1.701%	473,516.48	2.1006
GNMA REMIC TRUST 2013-55	38378KHD4	12/16/2042	1.579%	445,174.53	1.9749
FHLMC REMIC SERIES K-J18	3137FCWW0	03/25/2022	2.455%	434,850.97	1.9291
FRESB MTG TR 2016-SB16	302617AN5	05/25/2036	2.130%	432,515.14	1.9187
UNITED STATES TREAS NTS	912828M64	11/15/2018	1.250%	424,019.79	1.8811
FRESB MTG TR 2016-SB13	302614AF9	01/25/2036	2.060%	386,605.34	1.7151
GNMA REMIC TRUST 2011-6	38376GB33	10/16/2044	3.500%	336,641.21	1.4934
FNMA PASS-THRU LNG 30 YEAR	31418CGR9	02/01/2047	4.000%	310,185.29	1.3761
FRESB MTG TR 2015-SB2	30293FAA7	07/25/2035	2.086%	299,582.87	1.3290
GNMA REMIC TRUST 2013-17	38378B7Y9	06/16/2054	0.791%	296,038.22	1.3133
GNMA REMIC TRUST 2013-101	38378KZC6	05/16/2035	0.514%	290,266.25	1.2877
FNMA PASS-THRU SHRT 10 YEAR	3138ERS76	12/01/2026	3.500%	273,090.87	1.2115
GNMA REMIC TRUST 2013-15	38378B5P0	08/16/2051	0.594%	268,188.52	1.1898
FNMA PASS-THRU INT 15 YEAR	3138EN3Q0	06/01/2028	3.500%	247,946.58	1.1000
GNMA REMIC TRUST 2013-01	38378B5H8	02/16/2054	0.687%	234,921.92	1.0422
GNMA REMIC TRUST 2014-01	38378NSJ3	09/16/2055	0.462%	220,400.88	0.9778
GNMA REMIC TRUST 2014-73	38378N5K5	04/16/2056	0.636%	220,088.13	0.9764
FNMA PASS-THRU LNG 30 YEAR	31385W4K2	04/01/2033	5.500%	217,108.66	0.9631
GNMA REMIC TRUST 2013-156	38378NER0	06/16/2055	0.747%	216,608.35	0.9609
GNMA REMIC TRUST 2013-07	38378B4P1	05/16/2053	0.341%	215,035.26	0.9540
FHLMC REMIC SERIES K-057	3137BRQL2	07/25/2026	1.192%	206,312.68	0.9153
GNMA REMIC TRUST 2014-54	38378N2L6	09/16/2055	0.495%	203,395.66	0.9023
FHLMC REMIC SERIES K-023	3137AWQJ7	08/25/2022	1.266%	193,680.64	0.8592
GNMA PASS-THRU X PLATINUM 15YR	36241K4B1	04/15/2024	4.500%	191,277.88	0.8486
GNMA REMIC TRUST 2013-40	38378KCX5	06/16/2054	0.826%	190,745.45	0.8462
FNMA PASS-THRU LNG 30 YEAR	31385XEC7	06/01/2033	5.500%	187,266.39	0.8308
GNMA REMIC TRUST 2015-130	38379KJ74	07/16/2057	0.851%	181,650.70	0.8058
FHLMC PC	3128MCZY4	06/01/2026	4.000%	177,980.93	0.7896
FHLMC PC	3128CUKA3	09/01/2025	7.000%	175,929.06	0.7805
FHLMC REMIC SERIES K-720	3137BLUS5	06/25/2022	0.534%	164,371.75	0.7292

GNMA REMIC TRUST 2013-101	38378KZQ5	10/16/2054	0.636%	162,987.88	0.7231
GNMA PASS-THRU X SINGLE FAMILY	3620AWE30	05/15/2025	4.000%	142,012.76	0.6300
FNMA PASS-THRU INT 20 YEAR	31418ABT4	01/01/2032	3.500%	139,080.22	0.6170
FHLMC REMIC SERIES K-714	3137B6ZN4	10/25/2020	0.672%	132,652.43	0.5885
GNMA REMIC TRUST 2013-107	38378KYU7	11/16/2047	0.539%	131,015.99	0.5812
FNMA REMIC TRUST 2012-M8	3136A7ML3	12/25/2019	2.092%	129,734.37	0.5755
FNMA PASS-THRU INT 15 YEAR	31416CJJ6	07/01/2024	4.500%	127,817.29	0.5670
GNMA REMIC TRUST 2013-105	38378KYB9	06/16/2054	0.641%	125,176.84	0.5553
FHLMC PC	3128MD4G5	06/01/2024	3.000%	120,027.26	0.5325
GNMA REMIC TRUST 2014-155	38378XWHO	08/16/2055	1.169%	119,720.39	0.5311
FHLMC PC	3128PST64	10/01/2025	3.500%	116,558.33	0.5171
FHLMC REMIC SERIES K-J10	3137BT7H8	12/25/2022	2.124%	113,443.86	0.5033
FHLMC PC	3128MDBT9	12/01/2026	4.000%	112,437.06	0.4988
FHLMC SERIES G023	3133T2TN0	11/25/2023	2.514%	106,081.25	0.4706
TSY INFL IX N/B UNITED STATES	912828K33	04/15/2020	0.125%	105,804.23	0.4694
GNMA REMIC TRUST 2014-120	38378XMD0	04/16/2056	0.702%	101,515.34	0.4503
GNMA REMIC TRUST 2014-138	38378XRJ2	04/16/2056	0.745%	99,228.48	0.4402
FNMA PASS-THRU FHA/VA	31371HFZ6	01/01/2029	6.500%	96,040.92	0.4261
FHLMC PC	31283HXM2	08/01/2033	5.000%	91,585.62	0.4063
FRESB MTG TR 2015-SB3	30293GAB3	08/25/2042	2.012%	85,074.44	0.3774
FHLMC PC	3128M6YJ1	03/01/2038	5.000%	81,546.85	0.3618
FNMA REMIC TRUST 2015-M10	3136ANA98	03/25/2019	2.335%	75,503.99	0.3350
FHLMC PC	3128PR4U0	07/01/2025	4.000%	74,185.50	0.3291
FHLMC PC	3128P7BN2	01/01/2026	5.000%	73,314.50	0.3252
FNMA PASS-THRU LNG 30 YEAR	31402RJP5	03/01/2035	5.500%	72,473.03	0.3215
FHLMC REMIC SERIES K-724	3137BTU41	11/25/2023	0.282%	66,855.06	0.2966
GNMA PASS-THRU X PLATINUM 15YR	36241KDY1	05/15/2020	5.000%	63,681.68	0.2825
FNMA PASS-THRU INT 15 YEAR	31410LAR3	07/01/2025	4.500%	58,477.99	0.2594
FHLMC PC	3128MB4B0	10/01/2020	5.000%	52,668.83	0.2337
FHLMC PC	3128UNGQ9	08/01/2038	6.500%	52,275.71	0.2319
FHLMC PC	3128MBR41	03/01/2023	5.000%	51,744.85	0.2296
FNMA PASS-THRU LNG 30 YEAR	31385XF93	07/01/2033	5.500%	50,132.06	0.2224
FNMA PASS-THRU LNG 30 YEAR	31403DQC6	09/01/2035	5.500%	45,321.43	0.2011
FHLMC PC	3128MB7B7	01/01/2024	6.000%	45,113.51	0.2001
FHLMC PC	3128MCGT6	02/01/2024	5.500%	36,628.15	0.1625
FNMA PASS-THRU LNG 30 YEAR	31410FT62	02/01/2035	5.500%	36,603.07	0.1624
FHLMC REMIC SERIES 3784	3137A56H2	01/15/2026	4.000%	36,364.04	0.1613
FNMA REMIC TRUST 2018-M5	3136B1XN9	09/25/2021	2.660%	28,239.37	0.1253
FHLMC REMIC SERIES 2344	313399C47	08/15/2031	6.500%	27,016.07	0.1199
FHLMC REMIC SERIES 3288	31397FV90	03/15/2022	4.500%	25,218.70	0.1119
FNMA PASS-THRU LNG 30 YEAR	31374TNG0	03/01/2029	6.500%	24,942.85	0.1107
FHLMC PC	3128MBQ67	10/01/2022	5.500%	24,579.37	0.1090
FHLMC PC	3128MCKD6	02/01/2024	5.500%	20,716.22	0.0919
FHLMC PC	3128MDU50	12/01/2021	4.500%	20,298.88	0.0901
FNMA PASS-THRU INT 15 YEAR	31402DGQ7	08/01/2019	5.000%	19,221.72	0.0853
FNMA PASS-THRU INT 20 YEAR	31371J3K8	05/01/2021	6.500%	17,749.75	0.0787
FHLMC REMIC SERIES 2649	31394GL43	07/15/2023	3.500%	17,662.55	0.0784
FHLMC REMIC SERIES 2934	31395MCQ0	02/15/2020		14,463.80	0.0642

FNMA PASS-THRU INT 20 YEAR	31371MJ57	11/01/2025	4.500%	13,137.27	0.0583
FHLMC REMIC SERIES 2895	31395HV23	11/15/2019	4.000%	13,006.22	0.0577
FNMA REMIC TRUST 2015-M4	3136AMTM1	09/25/2018	2.295%	12,765.62	0.0566
FNMA REMIC TRUST 2003-128	31393UYD9	01/25/2019	4.000%	11,779.17	0.0523
FNMA PASS-THRU INT 15 YEAR	31410K5R1	05/01/2023	5.000%	11,514.40	0.0511
FHLMC REMIC SERIES 3033	31396ACC6	09/15/2020	4.500%	10,804.60	0.0479
FNMA PASS-THRU INT 15 YEAR	31402RUP2	11/01/2019	4.500%	10,722.26	0.0476
FNMA REMIC TRUST	31358ERH7	07/25/2020		10,736.54	0.0476
FHLMC PC	3128MB2D8	08/01/2020	4.500%	10,669.58	0.0473
FHLMC REMIC SERIES 3414	31397PZP8	12/15/2019	4.000%	10,050.58	0.0446
FNMA REMIC TR 1999-15	31359VVW0	04/25/2019	6.000%	9,731.08	0.0432
FNMA REMIC TRUST 2005-62	31394ENK0	07/25/2035	4.750%	9,693.23	0.0430
FNMA PASS-THRU INT 15 YEAR	31402DKD1	08/01/2019	4.500%	5,979.05	0.0265
FHLMC REMIC SERIES 2824	31395AXQ3	07/15/2024	5.000%	5,461.07	0.0242
FNMA REMIC TRUST 2004-19	31393XMJ3	04/25/2019	4.000%	3,114.36	0.0138
FHLMC PC	31336WBE8	08/01/2020	6.000%	2,829.72	0.0126
FHLMC REMIC SERIES 2720	31394MXF2	12/15/2018	5.000%	2,648.86	0.0118
FHLMC PC	3128MBM87	12/01/2018	5.000%	2,636.54	0.0117
FHLMC PC	3128MCZZ1	01/01/2024	6.000%	2,482.86	0.0110
FNMA PASS-THRU ADJ LIBOR	31403GMY5	08/01/2033	3.839%	2,301.56	0.0102
FNMA REMIC TRUST 2010-90	31398TXG1	04/25/2040	4.000%	2,223.00	0.0099
GNMA REMIC TRUST 2010-112	38377KL81	04/20/2038	3.000%	1,966.96	0.0087
FHLMC PC	3128MBTH0	03/01/2019	5.000%	1,512.10	0.0067
FNMA PASS-THRU ADJ SINGLE	313612HL0	05/01/2027	4.842%	1,465.86	0.0065
GNMA PASS-THRU X PLATINUM 15YR	36225B4Q8	11/15/2018	4.500%	905.76	0.0040
FHLMC PC	31294KUW3	11/01/2018	5.500%	856.37	0.0038
FHLMC PC	31283KWL8	02/01/2019	5.500%	428.74	0.0019
FHLMC PC	3128MB4P9	10/01/2019	6.000%	0.87	0.0000
TOTAL FIXED INCOME				21,630,685.94	95.9592
CASH OR EQUIVALENT					
FAAM US TREAS CLASS Z DNOTE	31846V450	12/31/2031	1.742%	797,884.15	3.5396
TOTAL CASH OR EQUIVALENT				797,884.15	3.5396
TOTAL INVESTMENTS				22,428,570.09	

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.