

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

Portfolio Holdings

September 28, 2018

SECURITY NAME	SECURITY IDENTIFIER	MATURITY	COUPON	MARKET VALUE	% OF TOTAL NET ASSETS
<b>FIXED INCOME</b>					
FHLMC REMIC SERIES Q-004	3137FARK6	01/25/2046	2.776%	1,092,438.93	5.6654
TSY INFL IX N/B	912828Q60	04/15/2021	0.125%	1,041,681.53	5.4022
FNMA PASS-THRU INT 15 YEAR	3138EQ5G3	01/01/2028	3.500%	987,347.24	5.1204
GNMA REMIC TRUST 2015-97	38379KWK0	04/16/2043	2.400%	746,043.79	3.8690
FHLMC REMIC SERIES KI01	3137FEC81	09/25/2022	2.274%	705,990.12	3.6613
FNMA PASS-THRU LNG 30 YEAR	31418CLH5	06/01/2047	4.000%	599,789.47	3.1105
FNMA PASS-THRU INT 15 YEAR	3140J5LM9	11/01/2031	3.500%	571,685.64	2.9648
UNITED STATES TREAS NTS TIPS 0	912828C99	04/15/2019	0.125%	523,722.42	2.7160
FRESB MTG TR 2015-SB2	30293FAA7	07/25/2035	2.086%	522,394.74	2.7091
FRESB MTG TR 2018-SB49	302961AA5	04/25/2038	2.950%	492,880.77	2.5561
FRESB MTG TR 2015-SB7	30287WAG5	09/25/2035	2.370%	485,617.61	2.5184
FHLMC REMIC SERIES Q-001	3137BEWM2	04/25/2021	1.701%	447,303.26	2.3197
GNMA REMIC TRUST 2013-55	38378KHD4	12/16/2042	1.579%	441,107.88	2.2876
FRESB MTG TR 2016-SB16	302617AN5	05/25/2036	2.130%	430,923.24	2.2348
FHLMC REMIC SERIES K-J18	3137FCWW0	03/25/2022	2.455%	430,890.18	2.2346
UNITED STATES TREAS NTS	912828N22	12/15/2018	1.250%	399,234.53	2.0704
FRESB MTG TR 2016-SB13	302614AF9	01/25/2036	2.060%	379,767.83	1.9695
GNMA REMIC TRUST 2011-6	38376GB33	10/16/2044	3.500%	329,788.78	1.7103
FNMA PASS-THRU LNG 30 YEAR	31418CGR9	02/01/2047	4.000%	299,074.90	1.5510
GNMA REMIC TRUST 2013-17	38378B7Y9	06/16/2054	0.790%	290,518.33	1.5066
GNMA REMIC TRUST 2013-101	38378KZC6	05/16/2035	0.514%	280,614.63	1.4553
FNMA PASS-THRU SHRT 10 YEAR	3138ERS76	12/01/2026	3.500%	257,985.38	1.3379
GNMA REMIC TRUST 2013-15	38378B5P0	08/16/2051	0.593%	253,998.23	1.3172
FNMA PASS-THRU INT 15 YEAR	3138EN3Q0	06/01/2028	3.500%	235,731.65	1.2225
GNMA REMIC TRUST 2013-01	38378B5H8	02/16/2054	0.615%	223,149.88	1.1573
GNMA REMIC TRUST 2014-73	38378N5K5	04/16/2056	0.634%	216,075.11	1.1206
GNMA REMIC TRUST 2014-01	38378NSJ3	09/16/2055	0.460%	215,421.42	1.1172
GNMA REMIC TRUST 2013-156	38378NER0	06/16/2055	0.746%	212,508.01	1.1021
FNMA PASS-THRU LNG 30 YEAR	31385W4K2	04/01/2033	5.500%	210,275.16	1.0905
GNMA REMIC TRUST 2013-07	38378B4P1	05/16/2053	0.346%	209,294.45	1.0854
FHLMC REMIC SERIES K-057	3137BRQL2	07/25/2026	1.326%	201,222.54	1.0435
GNMA REMIC TRUST 2014-54	38378N2L6	09/16/2055	0.493%	198,962.27	1.0318
FHLMC REMIC SERIES Q-007	3137FHQB2	10/25/2047	2.997%	198,780.80	1.0309
GNMA REMIC TRUST 2013-40	38378KCX5	06/16/2054	0.825%	187,597.97	0.9729
FHLMC REMIC SERIES K-023	3137AWQJ7	08/25/2022	1.389%	185,250.91	0.9607
GNMA PASS-THRU X PLATINUM 15YR	36241K4B1	04/15/2024	4.500%	183,415.61	0.9512
FNMA PASS-THRU LNG 30 YEAR	31385XEC7	06/01/2033	5.500%	180,762.52	0.9374
FHLMC PC	3128CUKA3	09/01/2025	7.000%	159,278.52	0.8260
GNMA REMIC TRUST 2013-101	38378KZQ5	10/16/2054	0.613%	157,992.61	0.8194
FHLMC REMIC SERIES K-720	3137BLUS5	06/25/2022	0.649%	156,184.15	0.8100
GNMA REMIC TRUST 2015-130	38379KJ74	07/16/2057	0.851%	151,117.46	0.7837

FHLMC SCR TT SERIES 2018-3	35563PGG8	08/27/2057	3.500%	144,641.39	0.7501
GNMA PASS-THRU X SINGLE FAMILY	3620AWE30	05/15/2025	4.000%	136,483.95	0.7078
FNMA PASS-THRU INT 20 YEAR	31418ABT4	01/01/2032	3.500%	134,383.48	0.6969
GNMA REMIC TRUST 2013-107	38378KYU7	11/16/2047	0.536%	127,645.99	0.6620
FNMA PASS-THRU INT 15 YEAR	31416CJJ6	07/01/2024	4.500%	121,084.58	0.6279
FHLMC REMIC SERIES K-714	3137B6ZN4	10/25/2020	0.894%	119,744.20	0.6210
GNMA REMIC TRUST 2014-155	38378XWH0	08/16/2055	1.169%	117,419.85	0.6089
FHLMC PC	3128MD4G5	06/01/2024	3.000%	113,708.82	0.5897
FHLMC PC	3128PST64	10/01/2025	3.500%	110,680.06	0.5740
FHLMC PC	3128MDBT9	12/01/2026	4.000%	106,859.15	0.5542
TSY INFL IX N/B UNITED STATES	912828K33	04/15/2020	0.125%	106,231.82	0.5509
FHLMC SERIES G023	3133T2TN0	11/25/2023	2.666%	100,008.66	0.5186
FNMA REMIC TRUST 2012-M8	3136A7ML3	12/25/2019	2.261%	99,748.85	0.5173
GNMA REMIC TRUST 2014-120	38378XMD0	04/16/2056	0.702%	99,215.54	0.5145
GNMA REMIC TRUST 2014-138	38378XRJ2	04/16/2056	0.745%	97,666.64	0.5065
FNMA PASS-THRU FHA/VA	31371HFZ6	01/01/2029	6.500%	92,946.68	0.4820
FHLMC PC	31283HXM2	08/01/2033	5.000%	87,876.24	0.4557
FHLMC PC	3128M6YJ1	03/01/2038	5.000%	78,152.92	0.4053
GNMA REMIC TRUST 2013-105	38378KYB9	06/16/2054	0.492%	75,658.41	0.3924
FRESB MTG TR 2015-SB3	30293GAB3	08/25/2042	2.012%	71,200.12	0.3692
FHLMC PC	3128PR4U0	07/01/2025	4.000%	70,471.89	0.3655
FNMA PASS-THRU LNG 30 YEAR	31402RJP5	03/01/2035	5.500%	70,059.93	0.3633
FHLMC REMIC SERIES K-724	3137BTU41	11/25/2023	0.396%	64,306.54	0.3335
FNMA REMIC TRUST 2015-M10	3136ANA98	03/25/2019	2.319%	55,721.71	0.2890
GNMA PASS-THRU X PLATINUM 15YR	36241KDY1	05/15/2020	5.000%	55,398.90	0.2873
FHLMC PC	3128UNGQ9	08/01/2038	6.500%	52,280.42	0.2711
FHLMC PC	3128MBR41	03/01/2023	5.000%	48,820.53	0.2532
FNMA PASS-THRU LNG 30 YEAR	31385XF93	07/01/2033	5.500%	48,369.16	0.2508
FNMA PASS-THRU LNG 30 YEAR	31403DQC6	09/01/2035	5.500%	44,029.77	0.2283
FHLMC PC	3128MB4B0	10/01/2020	5.000%	42,939.00	0.2227
FHLMC PC	3128MB7B7	01/01/2024	6.000%	42,268.16	0.2192
FNMA PASS-THRU LNG 30 YEAR	31410FT62	02/01/2035	5.500%	34,392.64	0.1784
FHLMC PC	3128MCGT6	02/01/2024	5.500%	33,905.55	0.1758
FHLMC REMIC SERIES 3784	3137A56H2	01/15/2026	4.000%	33,838.63	0.1755
FHLMC REMIC SERIES 2344	313399C47	08/15/2031	6.500%	26,185.12	0.1358
FNMA PASS-THRU LNG 30 YEAR	31374TNG0	03/01/2029	6.500%	24,293.44	0.1260
FHLMC PC	3128MCKD6	02/01/2024	5.500%	19,009.89	0.0986
FNMA PASS-THRU INT 20 YEAR	31371J3K8	05/01/2021	6.500%	16,405.30	0.0851
FHLMC REMIC SERIES 2649	31394GL43	07/15/2023	3.500%	15,861.19	0.0823
FHLMC PC	3128MDU50	12/01/2021	4.500%	15,852.83	0.0822
FHLMC REMIC SERIES 2934	31395MCQ0	02/15/2020		11,924.90	0.0618
FNMA PASS-THRU INT 15 YEAR	31410K5R1	05/01/2023	5.000%	10,704.85	0.0555
FHLMC REMIC SERIES 2895	31395HV23	11/15/2019	4.000%	9,748.14	0.0506
FNMA REMIC TRUST	31358ERH7	07/25/2020		9,557.25	0.0496
FNMA REMIC TRUST 2005-62	31394ENK0	07/25/2035	4.750%	8,752.71	0.0454
FHLMC REMIC SERIES 3033	31396ACC6	09/15/2020	4.500%	8,471.90	0.0439
FHLMC PC	3128MB2D8	08/01/2020	4.500%	8,208.43	0.0426
FNMA PASS-THRU INT 15 YEAR	31402RUP2	11/01/2019	4.500%	7,867.42	0.0408

FHLMC REMIC SERIES 3414	31397PZP8	12/15/2019	4.000%	6,729.48	0.0349
FNMA REMIC TR 1999-15	31359VVW0	04/25/2019	6.000%	6,220.86	0.0323
FHLMC REMIC SERIES 2824	31395AXQ3	07/15/2024	5.000%	5,161.84	0.0268
FNMA PASS-THRU INT 15 YEAR	31402DKD1	08/01/2019	4.500%	4,466.01	0.0232
FHLMC PC	3128MCZZ1	01/01/2024	6.000%	2,246.80	0.0117
FHLMC PC	31336WBE8	08/01/2020	6.000%	2,257.16	0.0117
FNMA PASS-THRU ADJ LIBOR	31403GMY5	08/01/2033	3.840%	2,243.57	0.0116
FNMA PASS-THRU ADJ SINGLE	313612HL0	05/01/2027	4.842%	1,433.74	0.0074
FHLMC REMIC SERIES 2720	31394MXF2	12/15/2018	5.000%	855.70	0.0044
FHLMC PC	3128MBM87	12/01/2018	5.000%	796.03	0.0041
FHLMC PC	3128MBTH0	03/01/2019	5.000%	406.65	0.0021
FHLMC PC	31294KUW3	11/01/2018	5.500%	321.30	0.0017
FNMA REMIC TRUST 2003-128	31393UYD9	01/25/2019	4.000%	255.30	0.0013
FHLMC PC	31283KWL8	02/01/2019	5.500%	89.50	0.0005
GNMA PASS-THRU X PLATINUM 15YR	36225B4Q8	11/15/2018	4.500%	39.42	0.0002
FHLMC PC	3128MB4P9	10/01/2019	6.000%	0.61	0.0000
<b>TOTAL FIXED INCOME</b>				<b>18,558,347.99</b>	<b>96.2438</b>
<b>CASH OR EQUIVALENT</b>					
FAAM US TREAS CLASS Z DNOTE	31846V450	12/31/2031	1.903%	629,464.07	3.2644
<b>TOTAL CASH OR EQUIVALENT</b>				<b>629,464.07</b>	<b>3.2644</b>
<b>TOTAL INVESTMENTS</b>				<b>19,187,812.06</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.