

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

Portfolio Holdings

June 29, 2018

SECURITY NAME	SECURITY IDENTIFIER	MATURITY	COUPON	MARKET VALUE	% OF TOTAL NET ASSETS
FIXED INCOME					
FHLMC REMIC SERIES Q-004	3137FARK6	01/25/2046	2.711%	1,209,856.24	5.2641
FNMA PASS-THRU INT 15 YEAR	3138EQ5G3	01/01/2028	3.500%	1,067,665.34	4.6455
TSY INFL IX N/B	912828Q60	04/15/2021	0.125%	1,041,005.11	4.5295
FHLMC REMIC SERIES KI01	3137FEC81	09/25/2022	2.161%	931,208.72	4.0517
GNMA REMIC TRUST 2015-97	38379KWK0	04/16/2043	2.400%	798,854.83	3.4759
FNMA PASS-THRU LNG 30 YEAR	31418CLH5	06/01/2047	4.000%	623,304.32	2.7120
FNMA PASS-THRU INT 15 YEAR	3140J5LM9	11/01/2031	3.500%	613,860.12	2.6709
UNITED STATES TREAS NTS TIPS 0	912828C99	04/15/2019	0.125%	520,917.16	2.2665
FRESB MTG TR 2018-SB49	302961AA5	04/25/2038	2.950%	496,445.48	2.1601
FRESB MTG TR 2015-SB7	30287WAG5	09/25/2035	2.370%	487,122.14	2.1195
FHLMC REMIC SERIES Q-001	3137BEWM2	04/25/2021	1.701%	486,782.19	2.1180
GNMA REMIC TRUST 2013-55	38378KHD4	12/16/2042	1.579%	447,501.57	1.9471
FHLMC REMIC SERIES K-J18	3137FCWW0	03/25/2022	2.455%	437,611.38	1.9041
FRESB MTG TR 2016-SB16	302617AN5	05/25/2036	2.130%	436,460.99	1.8991
FRESB MTG TR 2016-SB13	302614AF9	01/25/2036	2.060%	387,595.09	1.6864
GNMA REMIC TRUST 2011-6	38376GB33	10/16/2044	3.500%	340,117.50	1.4799
GNMA REMIC TRUST 2013-101	38378KZC6	05/16/2035	0.514%	338,471.24	1.4727
FNMA PASS-THRU LNG 30 YEAR	31418CGR9	02/01/2047	4.000%	316,504.96	1.3771
FRESB MTG TR 2015-SB2	30293FAA7	07/25/2035	2.086%	300,263.07	1.3065
GNMA REMIC TRUST 2013-17	38378B7Y9	06/16/2054	0.792%	299,650.41	1.3038
GNMA REMIC TRUST 2013-01	38378B5H8	02/16/2054	0.686%	287,761.17	1.2521
FNMA PASS-THRU SHRT 10 YEAR	3138ERS76	12/01/2026	3.500%	281,001.96	1.2227
GNMA REMIC TRUST 2013-15	38378B5P0	08/16/2051	0.594%	271,316.57	1.1805
FNMA PASS-THRU INT 15 YEAR	3138EN3Q0	06/01/2028	3.500%	252,709.85	1.0996
GNMA REMIC TRUST 2014-73	38378N5K5	04/16/2056	0.637%	243,269.44	1.0585
GNMA REMIC TRUST 2014-01	38378NSJ3	09/16/2055	0.503%	223,684.50	0.9733
FNMA PASS-THRU LNG 30 YEAR	31385W4K2	04/01/2033	5.500%	220,715.09	0.9603
GNMA REMIC TRUST 2013-156	38378NER0	06/16/2055	0.748%	219,475.74	0.9550
GNMA REMIC TRUST 2013-07	38378B4P1	05/16/2053	0.352%	219,181.11	0.9537
FHLMC REMIC SERIES K-057	3137BRQL2	07/25/2026	1.326%	209,597.78	0.9120
GNMA REMIC TRUST 2014-54	38378N2L6	09/16/2055	0.496%	206,335.39	0.8978
FHLMC REMIC SERIES K-023	3137AWQJ7	08/25/2022	1.393%	199,227.13	0.8668
GNMA PASS-THRU X PLATINUM 15YR	36241K4B1	04/15/2024	4.500%	198,923.72	0.8655
GNMA REMIC TRUST 2013-40	38378KCX5	06/16/2054	0.827%	193,190.27	0.8406
FNMA PASS-THRU LNG 30 YEAR	31385XEC7	06/01/2033	5.500%	191,298.04	0.8323
FHLMC PC	3128CUKA3	09/01/2025	7.000%	184,220.03	0.8016
GNMA REMIC TRUST 2015-130	38379KJ74	07/16/2057	0.851%	183,802.12	0.7997
FHLMC PC	3128MCZY4	06/01/2026	4.000%	181,574.54	0.7900
FHLMC REMIC SERIES K-720	3137BLUS5	06/25/2022	0.654%	169,648.24	0.7381
GNMA REMIC TRUST 2013-101	38378KZQ5	10/16/2054	0.638%	161,457.84	0.7025

FNMA REMIC TRUST 2012-M8	3136A7ML3	12/25/2019	2.218%	148,657.21	0.6468
GNMA PASS-THRU X SINGLE FAMILY	3620AWE30	05/15/2025	4.000%	148,045.60	0.6442
FRESB MTG TR 2015-SB3	30293GAB3	08/25/2042	2.012%	143,857.86	0.6259
FNMA PASS-THRU INT 20 YEAR	31418ABT4	01/01/2032	3.500%	141,405.20	0.6153
FHLMC REMIC SERIES K-714	3137B6ZN4	10/25/2020	0.806%	140,028.52	0.6093
GNMA REMIC TRUST 2013-105	38378KYB9	06/16/2054	0.641%	134,598.15	0.5856
GNMA REMIC TRUST 2013-107	38378KYU7	11/16/2047	0.540%	134,397.39	0.5848
FNMA PASS-THRU INT 15 YEAR	31416CJJ6	07/01/2024	4.500%	132,075.01	0.5747
FHLMC PC	3128MD4G5	06/01/2024	3.000%	125,302.47	0.5452
UNITED STATES TREAS NTS	912828R93	06/30/2018	0.625%	125,000.00	0.5439
GNMA REMIC TRUST 2014-155	38378XWHO	08/16/2055	1.169%	121,321.48	0.5279
FHLMC REMIC SERIES K-J10	3137BT7H8	12/25/2022	2.124%	119,864.80	0.5215
FHLMC PC	3128PST64	10/01/2025	3.500%	119,558.16	0.5202
FHLMC PC	3128MDBT9	12/01/2026	4.000%	116,934.66	0.5088
FHLMC SERIES G023	3133T2TN0	11/25/2023	2.541%	109,501.69	0.4764
TSY INFL IX N/B UNITED STATES	912828K33	04/15/2020	0.125%	105,866.00	0.4606
GNMA REMIC TRUST 2014-120	38378XMD0	04/16/2056	0.703%	103,198.29	0.4490
FNMA PASS-THRU FHA/VA	31371HFZ6	01/01/2029	6.500%	100,867.43	0.4389
GNMA REMIC TRUST 2014-138	38378XRJ2	04/16/2056	0.745%	100,426.19	0.4370
FHLMC PC	31283HXM2	08/01/2033	5.000%	93,051.77	0.4049
FNMA REMIC TRUST 2015-M10	3136ANA98	03/25/2019	2.198%	87,210.57	0.3795
FHLMC PC	3128M6YJ1	03/01/2038	5.000%	82,967.89	0.3610
FHLMC PC	3128P7BN2	01/01/2026	5.000%	77,548.64	0.3374
FHLMC PC	3128PR4U0	07/01/2025	4.000%	76,161.08	0.3314
FNMA PASS-THRU LNG 30 YEAR	31402RJP5	03/01/2035	5.500%	74,025.27	0.3221
FHLMC REMIC SERIES K-724	3137BTU41	11/25/2023	0.396%	68,074.82	0.2962
FNMA REMIC TRUST 2018-M5	3136B1XN9	09/25/2021	2.660%	67,929.54	0.2956
GNMA PASS-THRU X PLATINUM 15YR	36241KDY1	05/15/2020	5.000%	67,575.69	0.2940
FNMA PASS-THRU LNG 30 YEAR	31416CGJ9	12/01/2034	5.500%	60,154.91	0.2617
FNMA PASS-THRU INT 15 YEAR	31410LAR3	07/01/2025	4.500%	60,126.51	0.2616
FHLMC PC	3128MB4B0	10/01/2020	5.000%	58,179.05	0.2531
FHLMC PC	3128MBR41	03/01/2023	5.000%	53,145.22	0.2312
FHLMC PC	3128UNGQ9	08/01/2038	6.500%	52,371.31	0.2279
FNMA PASS-THRU LNG 30 YEAR	31385XF93	07/01/2033	5.500%	51,305.96	0.2232
FNMA PASS-THRU LNG 30 YEAR	31403DQC6	09/01/2035	5.500%	47,017.91	0.2046
FHLMC PC	3128MB7B7	01/01/2024	6.000%	46,657.46	0.2030
FNMA REMIC TRUST 2015-M4	3136AMTM1	09/25/2018	2.158%	43,074.20	0.1874
FHLMC PC	3128MCGT6	02/01/2024	5.500%	38,235.32	0.1664
FNMA PASS-THRU LNG 30 YEAR	31410FT62	02/01/2035	5.500%	37,637.61	0.1638
FHLMC REMIC SERIES 3784	3137A56H2	01/15/2026	4.000%	37,366.46	0.1626
FHLMC REMIC SERIES 3288	31397FV90	03/15/2022	4.500%	29,365.42	0.1278
FHLMC REMIC SERIES 2344	313399C47	08/15/2031	6.500%	27,778.05	0.1209
FNMA REMIC TRUST 2003-128	31393UYD9	01/25/2019	4.000%	26,761.50	0.1164
FHLMC PC	3128MBQ67	10/01/2022	5.500%	25,810.76	0.1123
FNMA PASS-THRU LNG 30 YEAR	31374TNG0	03/01/2029	6.500%	25,580.20	0.1113
FHLMC PC	3128MDU50	12/01/2021	4.500%	22,850.12	0.0994
FNMA PASS-THRU INT 15 YEAR	31402DGQ7	08/01/2019	5.000%	22,191.74	0.0966
FHLMC PC	3128MCKD6	02/01/2024	5.500%	21,474.69	0.0934

FHLMC REMIC SERIES 2649	31394GL43	07/15/2023	3.500%	18,637.12	0.0811
FNMA PASS-THRU INT 20 YEAR	31371J3K8	05/01/2021	6.500%	18,498.26	0.0805
FHLMC REMIC SERIES 2934	31395MCQ0	02/15/2020		15,789.89	0.0687
FHLMC REMIC SERIES 2895	31395HV23	11/15/2019	4.000%	14,814.15	0.0645
FNMA PASS-THRU INT 20 YEAR	31371MJ57	11/01/2025	4.500%	13,381.08	0.0582
FNMA REMIC TR 1999-15	31359VVW0	04/25/2019	6.000%	12,738.46	0.0554
FNMA PASS-THRU INT 15 YEAR	31402RUP2	11/01/2019	4.500%	12,276.24	0.0534
FHLMC REMIC SERIES 3414	31397PZP8	12/15/2019	4.000%	12,094.98	0.0526
FHLMC PC	3128MB2D8	08/01/2020	4.500%	12,023.18	0.0523
FHLMC REMIC SERIES 3033	31396ACC6	09/15/2020	4.500%	12,013.10	0.0523
FNMA PASS-THRU INT 15 YEAR	31410K5R1	05/01/2023	5.000%	12,012.13	0.0523
FNMA REMIC TRUST	31358ERH7	07/25/2020		11,371.46	0.0495
FNMA REMIC TRUST 2005-62	31394ENK0	07/25/2035	4.750%	10,197.27	0.0444
FNMA REMIC TRUST 2010-90	31398TXG1	04/25/2040	4.000%	9,335.21	0.0406
FNMA PASS-THRU INT 15 YEAR	31402DKD1	08/01/2019	4.500%	6,782.11	0.0295
FHLMC REMIC SERIES 2824	31395AXQ3	07/15/2024	5.000%	5,651.24	0.0246
FNMA REMIC TRUST 2004-19	31393XMJ3	04/25/2019	4.000%	5,260.10	0.0229
FHLMC PC	3128MBM87	12/01/2018	5.000%	3,696.70	0.0161
FHLMC REMIC SERIES 2720	31394MXF2	12/15/2018	5.000%	3,563.17	0.0155
FHLMC PC	31336WBE8	08/01/2020	6.000%	3,447.98	0.0150
GNMA REMIC TRUST 2010-112	38377KL81	04/20/2038	3.000%	3,382.81	0.0147
FHLMC PC	3128MCZZ1	01/01/2024	6.000%	2,632.66	0.0115
FHLMC PC	3128MBTH0	03/01/2019	5.000%	2,301.75	0.0100
FNMA PASS-THRU ADJ LIBOR	31403GMY5	08/01/2033	3.179%	2,308.73	0.0100
GNMA PASS-THRU X PLATINUM 15YR	36225B4Q8	11/15/2018	4.500%	2,206.36	0.0096
FNMA PASS-THRU ADJ SINGLE	313612HL0	05/01/2027	4.842%	1,479.47	0.0064
FHLMC PC	31294KUV3	11/01/2018	5.500%	1,209.35	0.0053
FHLMC PC	31283KWL8	02/01/2019	5.500%	680.41	0.0030
FNMA REMIC TRUST 2003-74	31393EBC2	08/25/2018	3.750%	254.49	0.0011
FHLMC PC	3128MB4P9	10/01/2019	6.000%	0.96	0.0000
TOTAL FIXED INCOME				19,962,164.99	86.8564
CASH OR EQUIVALENT					
UNITED STATES TREAS BILLS	912796PR4	07/26/2018		1,797,933.01	7.8229
FAAM US TREAS CLASS Z DNOTE	31846V450	12/31/2031	1.688%	1,133,432.13	4.9316
TOTAL CASH OR EQUIVALENT				2,931,365.14	12.7545
TOTAL INVESTMENTS				22,893,530.13	

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.