

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

Portfolio Holdings

March 29, 2018

SECURITY NAME	SECURITY IDENTIFIER	MATURITY	COUPON	MARKET VALUE	% OF TOTAL NET ASSETS
<b>FIXED INCOME</b>					
FNMA PASS-THRU INT 15 YEAR	3138EQ5G3	01/01/2028	3.500%	1,148,147.01	4.5792
FHLMC REMIC SERIES KI01	3137FEC81	09/25/2022	1.830%	1,100,453.20	4.3890
TSY INFL IX N/B	912828Q60	04/15/2021	0.125%	1,037,251.22	4.1369
GNMA REMIC TRUST 2015-97	38379KWK0	04/16/2043	2.400%	859,867.78	3.4294
FRESB MTG TR 2015-SB7	30287WAG5	09/25/2035	2.370%	832,661.25	3.3209
FHLMC REMIC SERIES Q-004	3137FARK6	01/25/2046	2.682%	748,353.56	2.9847
FNMA PASS-THRU INT 15 YEAR	3140J5LM9	11/01/2031	3.500%	657,448.06	2.6221
FNMA PASS-THRU LNG 30 YEAR	31418CLH5	06/01/2047	4.000%	646,540.62	2.5786
UNITED STATES TREAS NTS	912828UX6	04/15/2018	0.125%	536,857.53	2.1412
FHLMC REMIC SERIES Q-001	3137BEWM2	04/25/2021	1.701%	525,996.38	2.0978
FRESB MTG TR 2017-SB32	302952AA4	04/25/2037	2.300%	483,965.56	1.9302
FHLMC REMIC SERIES K-J18	3137FCWW0	03/25/2022	2.455%	459,067.79	1.8309
GNMA REMIC TRUST 2013-55	38378KHD4	12/16/2042	1.579%	455,838.74	1.8180
FRESB MTG TR 2016-SB16	302617AN5	05/25/2036	2.130%	452,091.94	1.8031
FRESB MTG TR 2016-SB13	302614AF9	01/25/2036	2.060%	404,726.54	1.6142
GNMA REMIC TRUST 2013-101	38378KZC6	05/16/2035	0.514%	374,864.42	1.4951
GNMA REMIC TRUST 2016-52	38379UNY8	03/16/2058	0.945%	357,412.19	1.4255
GNMA REMIC TRUST 2011-6	38376GB33	10/16/2044	3.500%	350,308.10	1.3971
FNMA PASS-THRU LNG 30 YEAR	31418CGR9	02/01/2047	4.000%	334,373.41	1.3336
FRESB MTG TR 2015-SB2	30293FAA7	07/25/2035	2.086%	331,856.77	1.3236
GNMA REMIC TRUST 2013-17	38378B7Y9	06/16/2054	0.833%	309,698.30	1.2352
FNMA PASS-THRU SHRT 10 YEAR	3138ERS76	12/01/2026	3.500%	305,709.78	1.2193
GNMA REMIC TRUST 2014-01	38378NSJ3	09/16/2055	0.557%	299,785.31	1.1956
GNMA REMIC TRUST 2013-01	38378B5H8	02/16/2054	0.686%	285,809.69	1.1399
FNMA PASS-THRU INT 15 YEAR	3138EN3Q0	06/01/2028	3.500%	274,452.68	1.0946
GNMA REMIC TRUST 2014-73	38378N5K5	04/16/2056	0.638%	250,844.54	1.0004
FNMA PASS-THRU SHRT 10 YEAR	31417YXS1	03/01/2021	4.000%	249,318.61	0.9944
GNMA REMIC TRUST 2013-15	38378B5P0	08/16/2051	0.594%	248,081.74	0.9894
GNMA REMIC TRUST 2013-07	38378B4P1	05/16/2053	0.347%	244,694.65	0.9759
FNMA PASS-THRU LNG 30 YEAR	31385W4K2	04/01/2033	5.500%	233,542.62	0.9314
GNMA REMIC TRUST 2014-54	38378N2L6	09/16/2055	0.501%	229,529.97	0.9154
GNMA REMIC TRUST 2013-156	38378NER0	06/16/2055	0.750%	225,802.54	0.9006
FRESB MTG TR 2015-SB3	30293GAB3	08/25/2042	2.012%	224,135.07	0.8939
FHLMC REMIC SERIES K-057	3137BRQL2	07/25/2026	1.193%	218,011.07	0.8695
FHLMC REMIC SERIES K-023	3137AWQJ7	08/25/2022	1.272%	212,920.20	0.8492
FHLMC PC	3128CUKA3	09/01/2025	7.000%	208,805.15	0.8328
FNMA PASS-THRU LNG 30 YEAR	31385XEC7	06/01/2033	5.500%	204,215.65	0.8145
FHLMC PC	3128MCZY4	06/01/2026	4.000%	197,334.76	0.7870
GNMA REMIC TRUST 2013-40	38378KCX5	06/16/2054	0.889%	196,374.94	0.7832
FHLMC REMIC SERIES K-720	3137BLUS5	06/25/2022	0.539%	186,616.68	0.7443
GNMA REMIC TRUST 2013-101	38378KZQ5	10/16/2054	0.671%	183,356.02	0.7313
GNMA PASS-THRU X SINGLE FAMILY	3620AWE30	05/15/2025	4.000%	160,954.40	0.6419
GNMA REMIC TRUST 2015-130	38379KJ74	07/16/2057	0.861%	159,627.22	0.6366

FHLMC REMIC SERIES K-714	3137B6ZN4	10/25/2020	0.680%	158,432.85	0.6319
FNMA REMIC TRUST 2015-M10	3136ANA98	03/25/2019	1.838%	157,333.06	0.6275
FNMA PASS-THRU INT 20 YEAR	31418ABT4	01/01/2032	3.500%	148,307.02	0.5915
FNMA PASS-THRU SHRT 10 YEAR	31417VYV0	01/01/2021	4.000%	146,428.57	0.5840
FNMA PASS-THRU INT 15 YEAR	31416CJJ6	07/01/2024	4.500%	146,405.56	0.5839
GNMA REMIC TRUST 2013-107	38378KYU7	11/16/2047	0.542%	145,903.33	0.5819
FHLMC REMIC SERIES K-J10	3137BT7H8	12/25/2022	2.124%	136,618.60	0.5449
GNMA REMIC TRUST 2013-105	38378KYB9	06/16/2054	0.656%	136,410.59	0.5440
FHLMC PC	3128MD4G5	06/01/2024	3.000%	135,101.19	0.5388
FHLMC PC	3128PST64	10/01/2025	3.500%	130,147.44	0.5191
GNMA REMIC TRUST 2014-155	38378XWH0	08/16/2055	1.171%	129,450.08	0.5163
FHLMC PC	3128MDBT9	12/01/2026	4.000%	125,116.83	0.4990
UNITED STATES TREAS NTS	912828R93	06/30/2018	0.625%	124,641.50	0.4971
FHLMC SERIES G023	3133T2TN0	11/25/2023	2.322%	119,253.92	0.4756
FNMA REMIC TRUST 2012-M8	3136A7ML3	12/25/2019	2.107%	114,352.18	0.4561
GNMA PASS-THRU X PLATINUM 15YR	36241K4B1	04/15/2024	4.500%	108,839.54	0.4341
GNMA REMIC TRUST 2014-120	38378XMD0	04/16/2056	0.708%	108,390.46	0.4323
FNMA PASS-THRU FHA/VA	31371HFZ6	01/01/2029	6.500%	106,767.52	0.4258
GNMA REMIC TRUST 2014-138	38378XRJ2	04/16/2056	0.748%	99,367.64	0.3963
FHLMC PC	31283HXM2	08/01/2033	5.000%	99,056.62	0.3951
FHLMC PC	3128M6YJ1	03/01/2038	5.000%	88,252.60	0.3520
FHLMC PC	3128P7BN2	01/01/2026	5.000%	83,296.95	0.3322
FHLMC PC	3128PR4U0	07/01/2025	4.000%	82,547.91	0.3292
GNMA PASS-THRU X PLATINUM 15YR	36241KDY1	05/15/2020	5.000%	82,188.15	0.3278
FNMA REMIC TRUST 2003-128	31393UYD9	01/25/2019	4.000%	79,523.23	0.3172
FNMA PASS-THRU LNG 30 YEAR	31402RJP5	03/01/2035	5.500%	78,965.99	0.3149
FHLMC PC	3128MB4B0	10/01/2020	5.000%	78,009.92	0.3111
FHLMC REMIC SERIES K-724	3137BTU41	11/25/2023	0.283%	71,920.34	0.2868
FHLMC PC	3128UNQG9	08/01/2038	6.500%	67,917.67	0.2709
FHLMC PC	3128MBCE5	05/01/2020	4.000%	66,480.46	0.2651
FNMA PASS-THRU INT 15 YEAR	31410LAR3	07/01/2025	4.500%	66,213.39	0.2641
FNMA PASS-THRU LNG 30 YEAR	31416CGJ9	12/01/2034	5.500%	63,557.81	0.2535
FNMA REMIC TRUST 2015-M4	3136AMTM1	09/25/2018	1.798%	60,528.55	0.2414
FHLMC PC	3128MBR41	03/01/2023	5.000%	58,997.07	0.2353
FHLMC PC	3128MC3H6	06/01/2021	4.000%	55,559.06	0.2216
FNMA PASS-THRU LNG 30 YEAR	31385XF93	07/01/2033	5.500%	54,282.57	0.2165
FHLMC PC	3128MB7B7	01/01/2024	6.000%	53,143.38	0.2120
FNMA PASS-THRU LNG 30 YEAR	31403DQC6	09/01/2035	5.500%	49,777.90	0.1985
FNMA REMIC TRUST 2010-90	31398TXG1	04/25/2040	4.000%	48,671.30	0.1941
FHLMC REMIC SERIES 3288	31397FV90	03/15/2022	4.500%	43,268.04	0.1726
FHLMC PC	3128MCGT6	02/01/2024	5.500%	42,377.12	0.1690
FHLMC REMIC SERIES 3784	3137A56H2	01/15/2026	4.000%	40,231.78	0.1605
FNMA PASS-THRU LNG 30 YEAR	31410FT62	02/01/2035	5.500%	40,074.34	0.1598
FHLMC PC	3128MDU50	12/01/2021	4.500%	33,011.39	0.1317
FNMA PASS-THRU INT 15 YEAR	31402DGG7	08/01/2019	5.000%	31,540.10	0.1258
FHLMC REMIC SERIES 2344	313399C47	08/15/2031	6.500%	29,342.33	0.1170
FHLMC PC	3128MBQ67	10/01/2022	5.500%	29,030.15	0.1158
FNMA PASS-THRU LNG 30 YEAR	31374TNG0	03/01/2029	6.500%	27,213.10	0.1085
FHLMC PC	3128M1ET2	12/01/2020	4.000%	26,128.67	0.1042
FHLMC PC	3128MCKD6	02/01/2024	5.500%	23,928.00	0.0954
FHLMC REMIC SERIES 2895	31395HV23	11/15/2019	4.000%	21,112.89	0.0842

FHLMC REMIC SERIES 2649	31394GL43	07/15/2023	3.500%	21,059.99	0.0840
FNMA PASS-THRU INT 20 YEAR	31371J3K8	05/01/2021	6.500%	20,987.40	0.0837
FHLMC REMIC SERIES 2934	31395MCQ0	02/15/2020		20,533.57	0.0819
FNMA REMIC TR 1999-15	31359VVW0	04/25/2019	6.000%	20,366.10	0.0812
FHLMC REMIC SERIES 3414	31397PZP8	12/15/2019	4.000%	19,555.54	0.0780
FNMA PASS-THRU INT 15 YEAR	31402RUP2	11/01/2019	4.500%	17,775.50	0.0709
FNMA PASS-THRU INT 15 YEAR	31416BRB6	06/01/2020	5.500%	17,578.80	0.0701
FHLMC PC	3128MB2D8	08/01/2020	4.500%	16,676.57	0.0665
FHLMC REMIC SERIES 3033	31396ACC6	09/15/2020	4.500%	16,333.82	0.0651
FNMA PASS-THRU INT 20 YEAR	31371MJ57	11/01/2025	4.500%	14,997.90	0.0598
FHLMC PC	3128MBN45	02/01/2021	4.000%	14,437.80	0.0576
FHLMC PC	3128MMAK9	09/01/2019	5.000%	14,143.79	0.0564
FNMA PASS-THRU INT 15 YEAR	31410K5R1	05/01/2023	5.000%	13,383.79	0.0534
FNMA REMIC TRUST	31358ERH7	07/25/2020		13,190.46	0.0526
FNMA REMIC TRUST 2004-19	31393XMJ3	04/25/2019	4.000%	13,051.95	0.0521
FNMA REMIC TRUST 2005-62	31394ENK0	07/25/2035	4.750%	11,810.94	0.0471
FHLMC REMIC SERIES 3563	31398JG80	08/15/2019	4.000%	10,794.68	0.0431
FHLMC REMIC SERIES 2686	31394KLY8	10/15/2018	3.500%	9,482.07	0.0378
FNMA PASS-THRU INT 15 YEAR	31402DKD1	08/01/2019	4.500%	9,368.99	0.0374
FHLMC PC	3128MBM87	12/01/2018	5.000%	8,174.34	0.0326
GNMA PASS-THRU X PLATINUM 15YR	36225B4Q8	11/15/2018	4.500%	7,437.50	0.0297
GNMA REMIC TRUST 2010-112	38377KL81	04/20/2038	3.000%	7,332.17	0.0292
FHLMC PC	312967V66	06/01/2019	4.000%	7,268.44	0.0290
FHLMC REMIC SERIES 2720	31394MXF2	12/15/2018	5.000%	7,059.30	0.0282
FHLMC REMIC SERIES 2824	31395AXQ3	07/15/2024	5.000%	6,167.10	0.0246
FHLMC PC	3128MBTH0	03/01/2019	5.000%	5,566.53	0.0222
FHLMC PC	31336WBE8	08/01/2020	6.000%	4,507.02	0.0180
FHLMC PC	3128MCZZ1	01/01/2024	6.000%	2,996.98	0.0120
FNMA PASS-THRU ADJ LIBOR	31403GMY5	08/01/2033	2.839%	2,340.52	0.0093
FHLMC PC	31294KUW3	11/01/2018	5.500%	2,282.57	0.0091
FNMA PASS-THRU ADJ SINGLE	313612HL0	05/01/2027	4.842%	1,524.98	0.0061
FHLMC PC	31283KWL8	02/01/2019	5.500%	1,490.75	0.0059
FNMA REMIC TRUST 2003-74	31393EBC2	08/25/2018	3.750%	1,304.58	0.0052
FNMA REMIC TRUST 2003-57	31393CK51	06/25/2018	3.500%	918.27	0.0037
FNMA PASS-THRU INT 15 YEAR	31402DA42	05/01/2019	5.500%	849.30	0.0034
FHLMC PC	31294KP41	04/01/2018	5.000%	300.71	0.0012
FNMA REMIC TRUST 2003-57	31393CK85	06/25/2018	5.000%	136.31	0.0005
FHLMC PC	31283KRU4	04/01/2018	5.500%	1.71	0.0000
FHLMC PC	3128MB4P9	10/01/2019	6.000%	1.31	0.0000
<b>TOTAL FIXED INCOME</b>				<b>22,024,310.37</b>	<b>87.8401</b>
<b>CASH OR EQUIVALENT</b>					
FAAM US TREAS CLASS Z DNOTE	31846V450	12/31/2031	1.404%	1,468,637.98	5.8574
UNITED STATES TREAS BILLS	912796PR4	07/26/2018		1,491,582.20	5.9489
<b>TOTAL CASH OR EQUIVALENT</b>				<b>2,960,220.18</b>	<b>11.8063</b>
<b>TOTAL INVESTMENTS</b>				<b>24,984,530.55</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.