

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

Portfolio Holdings
September 29, 2017

| SECURITY NAME | SECURITY IDENTIFIER | MATURITY | COUPON | MARKET VALUE | % OF TOTAL NET ASSETS |
|-----------------------------|---------------------|------------|--------|--------------|-----------------------|
| FIXED INCOME | | | | | |
| FNMA TBA 30YR TBA 4% OCT | 01F0406A0 | 10/15/2041 | 4.000% | 2,211,234.31 | 5.7954 |
| UNITED STATES TREAS NTS | 912828UX6 | 04/15/2018 | 0.125% | 1,589,448.79 | 4.1658 |
| FNMA PASS-THRU INT 15 YEAR | 3138EQ5G3 | 01/01/2028 | 3.500% | 1,330,529.20 | 3.4872 |
| FRESB MTG TR 2015-SB7 | 30287WAG5 | 09/25/2035 | 2.370% | 1,073,376.73 | 2.8132 |
| FNMA TBA 15YR 3.5% OCT | 01F0324A9 | 10/15/2025 | 3.500% | 1,041,484.33 | 2.7296 |
| TSY INFL IX N/B | 912828Q60 | 04/15/2021 | 0.125% | 1,036,380.41 | 2.7162 |
| GNMA REMIC TRUST 2015-97 | 38379KWK0 | 04/16/2043 | 2.400% | 901,037.57 | 2.3615 |
| FHLMC PC | 3128M1HG7 | 12/01/2019 | 5.000% | 832,975.89 | 2.1831 |
| FNMA REMIC TRUST 2016-M2 | 3136AQ5D8 | 01/25/2023 | 1.470% | 778,840.50 | 2.0412 |
| FNMA REMIC TRUST 2015-M17 | 3136AQC65 | 11/25/2022 | 2.162% | 667,510.92 | 1.7495 |
| FNMA REMIC TRUST 2015-M10 | 3136ANA98 | 03/25/2019 | 1.478% | 611,630.65 | 1.6030 |
| FHLMC REMIC SERIES Q-001 | 3137BEWM2 | 04/25/2021 | 1.701% | 608,146.36 | 1.5939 |
| FHMS Q004 A2H | 3137FARK6 | 01/25/2021 | 2.664% | 507,462.95 | 1.3300 |
| FRESB MTG TR 2017-SB32 | 302952AA4 | 04/25/2037 | 2.300% | 493,894.80 | 1.2944 |
| GNMA REMIC TRUST 2011-6 | 38376GB33 | 10/16/2044 | 3.500% | 487,131.04 | 1.2767 |
| FRESB MTG TR 2015-SB9 | 30293VAJ3 | 11/25/2035 | 2.535% | 480,868.95 | 1.2603 |
| FRESB MTG TR 2016-SB16 | 302617AN5 | 05/25/2036 | 2.130% | 478,129.11 | 1.2531 |
| GNMA REMIC TRUST 2013-55 | 38378KHD4 | 12/16/2042 | 1.579% | 473,053.70 | 1.2398 |
| FRESB MTG TR 2016-SB13 | 302614AF9 | 01/25/2036 | 2.060% | 468,045.77 | 1.2267 |
| FHLMC REMIC SERIES K-BF1 | 3137F2LZ7 | 07/25/2024 | 1.622% | 400,622.08 | 1.0500 |
| GNMA REMIC TRUST 2013-101 | 38378KZC6 | 05/16/2035 | 0.514% | 394,227.50 | 1.0332 |
| FRESB MTG TR 2015-SB2 | 30293FAA7 | 07/25/2035 | 2.086% | 388,527.60 | 1.0183 |
| FNMA PASS-THRU LNG 30 YEAR | 31418CGR9 | 02/01/2047 | 4.000% | 385,734.30 | 1.0110 |
| GNMA REMIC TRUST 2016-52 | 38379UNY8 | 03/16/2058 | 0.946% | 384,411.05 | 1.0075 |
| FNMA PASS-THRU LNG 30 YEAR | 31402CU67 | 03/01/2034 | 5.000% | 359,628.85 | 0.9425 |
| FNMA PASS-THRU SHRT 10 YEAR | 3138ERS76 | 12/01/2026 | 3.500% | 357,289.70 | 0.9364 |
| GNMA REMIC TRUST 2013-01 | 38378B5H8 | 02/16/2054 | 0.731% | 353,573.54 | 0.9267 |
| GNMA REMIC TRUST 2013-17 | 38378B7Y9 | 06/16/2054 | 0.835% | 334,149.64 | 0.8758 |
| GNMA REMIC TRUST 2014-54 | 38378N2L6 | 09/16/2055 | 0.618% | 329,786.06 | 0.8643 |
| GNMA REMIC TRUST 2014-01 | 38378NSJ3 | 09/16/2055 | 0.560% | 329,674.55 | 0.8640 |
| FNMA PASS-THRU SHRT 10 YEAR | 31417YXS1 | 03/01/2021 | 4.000% | 324,892.31 | 0.8515 |
| FRESB MTG TR 2015-SB3 | 30293GAB3 | 08/25/2042 | 2.012% | 305,356.75 | 0.8003 |
| GNMA REMIC TRUST 2013-07 | 38378B4P1 | 05/16/2053 | 0.400% | 299,953.77 | 0.7861 |
| GNMA REMIC TRUST 2013-15 | 38378B5P0 | 08/16/2051 | 0.608% | 282,468.10 | 0.7403 |
| GNMA REMIC TRUST 2014-73 | 38378NSK5 | 04/16/2056 | 0.671% | 274,324.38 | 0.7190 |
| FHLMC PC | 3128CUKA3 | 09/01/2025 | 7.000% | 270,794.01 | 0.7097 |
| FNMA PASS-THRU LNG 30 YEAR | 31385W4K2 | 04/01/2033 | 5.500% | 253,938.59 | 0.6655 |
| FHLMC REMIC SERIES K-023 | 3137AWQJ7 | 08/25/2022 | 1.405% | 243,125.09 | 0.6372 |
| GNMA REMIC TRUST 2013-156 | 38378NER0 | 06/16/2055 | 0.755% | 234,831.15 | 0.6155 |
| FNMA PASS-THRU LNG 30 YEAR | 31385XEC7 | 06/01/2033 | 5.500% | 230,842.76 | 0.6050 |
| GNMA REMIC TRUST 2013-40 | 38378KCX5 | 06/16/2054 | 0.919% | 227,928.16 | 0.5974 |
| FHLMC REMIC SERIES K-057 | 3137BRQL2 | 07/25/2026 | 1.327% | 227,823.91 | 0.5971 |

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| FNMA REMIC TRUST 2003-128 | 31393UYD9 | 01/25/2019 | 4.000% | 224,843.99 | 0.5893 |
| FHLMC PC | 3128MCZY4 | 06/01/2026 | 4.000% | 223,555.47 | 0.5859 |
| FNMA PASS-THRU INT 15 YEAR | 31419AMS3 | 12/01/2025 | 3.500% | 217,789.73 | 0.5708 |
| FHLMC REMIC SERIES K-720 | 3137BLUS5 | 06/25/2022 | 0.657% | 207,449.54 | 0.5437 |
| FHLMC REMIC SERIES K-714 | 3137B6ZN4 | 10/25/2020 | 0.820% | 198,437.14 | 0.5201 |
| GNMA REMIC TRUST 2013-101 | 38378KZQ5 | 10/16/2054 | 0.680% | 197,856.59 | 0.5186 |
| FNMA PASS-THRU SHRT 10 YEAR | 31417YVY0 | 01/01/2021 | 4.000% | 197,419.26 | 0.5174 |
| GNMA PASS-THRU X SINGLE FAMILY | 3620AWE30 | 05/15/2025 | 4.000% | 195,862.70 | 0.5133 |
| FNMA REMIC TRUST 2015-M4 | 3136AMTM1 | 09/25/2018 | 1.438% | 180,034.10 | 0.4718 |
| GNMA REMIC TRUST 2015-130 | 38379KJ74 | 07/16/2057 | 0.868% | 174,686.93 | 0.4578 |
| FNMA PASS-THRU SHRT 10 YEAR | 31417YYA9 | 04/01/2021 | 4.000% | 172,711.32 | 0.4527 |
| FHLMC REMIC SERIES K-J10 | 3137BT7H8 | 12/25/2022 | 2.124% | 171,695.41 | 0.4500 |
| FNMA PASS-THRU INT 15 YEAR | 31416CJJ6 | 07/01/2024 | 4.500% | 171,125.67 | 0.4485 |
| FNMA PASS-THRU INT 20 YEAR | 31418ABT4 | 01/01/2032 | 3.500% | 165,157.50 | 0.4329 |
| GNMA REMIC TRUST 2013-107 | 38378KYU7 | 11/16/2047 | 0.547% | 164,634.73 | 0.4315 |
| FHLMC PC | 3128MD4G5 | 06/01/2024 | 3.000% | 164,001.39 | 0.4298 |
| FHLMC PC | 3128MMLD3 | 09/01/2024 | 4.500% | 155,524.14 | 0.4076 |
| FHLMC PC | 3128PST64 | 10/01/2025 | 3.500% | 153,546.70 | 0.4024 |
| GNMA REMIC TRUST 2013-105 | 38378KYB9 | 06/16/2054 | 0.660% | 151,226.62 | 0.3963 |
| GNMA REMIC TRUST 2014-155 | 38378XWH0 | 08/16/2055 | 1.212% | 147,815.70 | 0.3874 |
| FNMA PASS-THRU INT 15 YEAR | 31416BQK7 | 12/01/2020 | 4.500% | 147,259.19 | 0.3859 |
| FHLMC PC | 3128MDBT9 | 12/01/2026 | 4.000% | 144,466.53 | 0.3786 |
| FHLMC PC | 3128MMLL5 | 11/01/2024 | 4.500% | 141,435.54 | 0.3707 |
| GNMA REMIC TRUST 2014-120 | 38378XMD0 | 04/16/2056 | 0.735% | 139,943.23 | 0.3668 |
| FHLMC SERIES G023 | 3133T2TN0 | 11/25/2023 | 1.687% | 137,175.95 | 0.3595 |
| FNMA PASS-THRU INT 15 YEAR | 31416B4M7 | 12/01/2021 | 5.000% | 133,316.04 | 0.3494 |
| GNMA PASS-THRU X PLATINUM 15YR | 36241K4B1 | 04/15/2024 | 4.500% | 129,742.23 | 0.3400 |
| FHLMC PC | 3128MB4B0 | 10/01/2020 | 5.000% | 126,443.01 | 0.3314 |
| UNITED STATES TREAS NTS | 912828R93 | 06/30/2018 | 0.625% | 124,394.59 | 0.3260 |
| FNMA PASS-THRU FHA/VA | 31371HFZ6 | 01/01/2029 | 6.500% | 121,939.41 | 0.3196 |
| GNMA PASS-THRU X PLATINUM 15YR | 36241KDY1 | 05/15/2020 | 5.000% | 120,374.32 | 0.3155 |
| FNMA REMIC TRUST 2012-M8 | 3136A7ML3 | 12/25/2019 | 2.158% | 118,187.50 | 0.3098 |
| GNMA REMIC TRUST 2014-138 | 38378XRJ2 | 04/16/2056 | 0.762% | 110,931.78 | 0.2907 |
| FHLMC PC | 31283HXM2 | 08/01/2033 | 5.000% | 110,861.46 | 0.2906 |
| FNMA PASS-THRU LNG 30 YEAR | 31391TWW4 | 01/01/2033 | 5.500% | 109,751.06 | 0.2876 |
| FHLMC REMIC SERIES 2720 | 31394MYB0 | 12/15/2023 | 5.000% | 102,725.31 | 0.2692 |
| FNMA PASS-THRU LNG 30 YEAR | 31402M4S6 | 08/01/2033 | 4.500% | 100,683.87 | 0.2639 |
| FHLMC PC | 3128M6YJ1 | 03/01/2038 | 5.000% | 100,370.72 | 0.2631 |
| FHLMC PC | 3128MMAS2 | 10/01/2019 | 5.000% | 100,099.18 | 0.2623 |
| FHLMC PC | 3128PR4U0 | 07/01/2025 | 4.000% | 95,791.03 | 0.2511 |
| FNMA REMIC TRUST 2010-90 | 31398TXG1 | 04/25/2040 | 4.000% | 95,334.63 | 0.2499 |
| FHLMC PC | 3128P7BN2 | 01/01/2026 | 5.000% | 95,171.68 | 0.2494 |
| FHLMC PC | 3128M1RA9 | 09/01/2021 | 5.000% | 94,737.20 | 0.2483 |
| FHLMC PC | 3128MBCE5 | 05/01/2020 | 4.000% | 94,318.64 | 0.2472 |
| FNMA PASS-THRU INT 20 YEAR | 31410F2N4 | 04/01/2027 | 6.000% | 91,369.37 | 0.2395 |
| FNMA PASS-THRU INT 15 YEAR | 31418QM75 | 04/01/2025 | 4.000% | 89,885.52 | 0.2356 |
| FHLMC PC | 3128UNGQ9 | 08/01/2038 | 6.500% | 89,560.75 | 0.2347 |
| FNMA PASS-THRU LNG 30 YEAR | 31402RJP5 | 03/01/2035 | 5.500% | 89,495.01 | 0.2346 |
| FNMA REMIC TRUST 2008-36 | 31397LJW0 | 05/25/2023 | 4.500% | 86,009.87 | 0.2254 |

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| FNMA PASS-THRU INT 15 YEAR | 31376KKG0 | 01/01/2020 | 4.500% | 84,358.52 | 0.2211 |
| FHLMC PC | 3128MMAW3 | 11/01/2019 | 4.500% | 83,270.05 | 0.2182 |
| FHLMC PC | 3128MDC43 | 06/01/2026 | 5.000% | 83,222.33 | 0.2181 |
| FHLMC REMIC SERIES K-724 | 3137BTU41 | 11/25/2023 | 0.398% | 79,798.97 | 0.2091 |
| FNMA PASS-THRU INT 15 YEAR | 31410LAR3 | 07/01/2025 | 4.500% | 77,089.43 | 0.2020 |
| FHLMC REMIC SERIES 3288 | 31397FV90 | 03/15/2022 | 4.500% | 76,868.74 | 0.2015 |
| FHLMC PC | 3128P7C27 | 09/01/2026 | 6.000% | 72,194.16 | 0.1892 |
| GNMA PASS-THRU X PLATINUM 15YR | 36241KPR3 | 07/15/2021 | 5.000% | 71,999.43 | 0.1887 |
| FHLMC PC | 3128M1KA6 | 03/01/2021 | 5.500% | 71,892.56 | 0.1884 |
| FNMA PASS-THRU LNG 30 YEAR | 31416CGJ9 | 12/01/2034 | 5.500% | 71,252.10 | 0.1867 |
| FHLMC PC | 3128MBR41 | 03/01/2023 | 5.000% | 70,763.79 | 0.1855 |
| FHLMC PC | 3128MC3H6 | 06/01/2021 | 4.000% | 67,474.48 | 0.1768 |
| FNMA PASS-THRU INT 15 YEAR | 31371LZL6 | 01/01/2020 | 4.500% | 66,224.28 | 0.1736 |
| FHLMC PC | 3128MB7B7 | 01/01/2024 | 6.000% | 65,201.59 | 0.1709 |
| FNMA PASS-THRU LNG 30 YEAR | 31385XF93 | 07/01/2033 | 5.500% | 62,547.96 | 0.1639 |
| FHLMC PC | 3128MDU50 | 12/01/2021 | 4.500% | 60,199.47 | 0.1578 |
| FNMA PASS-THRU ADJ SINGLE | 31373KHS1 | 10/01/2032 | 3.876% | 59,570.98 | 0.1561 |
| FNMA PASS-THRU INT 15 YEAR | 31410KAY0 | 11/01/2022 | 5.500% | 59,397.34 | 0.1557 |
| FNMA PASS-THRU INT 15 YEAR | 31403DE21 | 03/01/2021 | 5.500% | 58,940.08 | 0.1545 |
| FNMA PASS-THRU ADJ SINGLE | 31406C6V5 | 08/01/2033 | 4.613% | 58,447.38 | 0.1532 |
| FNMA PASS-THRU LNG 30 YEAR | 31403DQC6 | 09/01/2035 | 5.500% | 56,100.84 | 0.1470 |
| FHLMC PC | 3128M1RY7 | 10/01/2021 | 5.000% | 55,065.75 | 0.1443 |
| FNMA PASS-THRU INT 15 YEAR | 31403DEM7 | 07/01/2020 | 4.500% | 54,855.63 | 0.1438 |
| FNMA PASS-THRU INT 15 YEAR | 31402DQG7 | 08/01/2019 | 5.000% | 53,950.21 | 0.1414 |
| FHLMC PC | 3128M1BF5 | 03/01/2021 | 4.500% | 53,621.93 | 0.1405 |
| FNMA REMIC TRUST 2011-68 | 31397UYR4 | 12/25/2020 | 3.500% | 53,383.17 | 0.1399 |
| FHLMC PC | 3128MCGT6 | 02/01/2024 | 5.500% | 51,477.45 | 0.1349 |
| FNMA REMIC TRUST 2007-1 | 31396PHM6 | 02/25/2037 | 1.487% | 49,461.27 | 0.1296 |
| FHLMC PC | 31294KUP8 | 11/01/2018 | 5.000% | 48,698.53 | 0.1276 |
| FHLMC PC | 3128M1G60 | 04/01/2021 | 5.500% | 48,360.59 | 0.1267 |
| FHLMC REMIC SERIES 3784 | 3137A56H2 | 01/15/2026 | 4.000% | 47,257.96 | 0.1239 |
| FNMA PASS-THRU LNG 30 YEAR | 31410FT62 | 02/01/2035 | 5.500% | 45,335.01 | 0.1188 |
| FNMA PASS-THRU LNG 30 YEAR | 31402RUN7 | 02/01/2035 | 5.500% | 44,981.03 | 0.1179 |
| FHLMC PC | 3128MD3V3 | 06/01/2026 | 4.500% | 43,639.61 | 0.1144 |
| FHLMC PC | 3128MD3W1 | 09/01/2026 | 4.500% | 43,239.80 | 0.1133 |
| FNMA PASS-THRU INT 15 YEAR | 31416BRB6 | 06/01/2020 | 5.500% | 42,029.43 | 0.1102 |
| FHLMC REMIC SERIES 3563 | 31398JG80 | 08/15/2019 | 4.000% | 41,399.96 | 0.1085 |
| FHLMC REMIC SERIES 2999 | 31395VW88 | 07/15/2020 | 4.500% | 40,890.78 | 0.1072 |
| FHLMC PC | 3128M1TM1 | 10/01/2021 | 4.000% | 39,723.43 | 0.1041 |
| FNMA REMIC TR 1999-15 | 31359VWV0 | 04/25/2019 | 6.000% | 39,525.01 | 0.1036 |
| FHLMC REMIC SERIES 3414 | 31397PZP8 | 12/15/2019 | 4.000% | 39,258.85 | 0.1029 |
| FHLMC PC | 3128MBQ67 | 10/01/2022 | 5.500% | 36,319.32 | 0.0952 |
| FHLMC PC | 31283K4F2 | 07/01/2020 | 5.000% | 36,089.10 | 0.0946 |
| FHLMC REMIC SERIES 2895 | 31395HV23 | 11/15/2019 | 4.000% | 35,958.41 | 0.0942 |
| FHLMC REMIC SERIES 2695 | 31394L7G1 | 10/15/2018 | 4.000% | 35,769.30 | 0.0937 |
| FNMA REMIC TRUST 2008-62 | 31397LX20 | 07/25/2023 | 4.000% | 35,177.30 | 0.0922 |
| FHLMC PC | 3128M1ET2 | 12/01/2020 | 4.000% | 35,093.22 | 0.0920 |
| FNMA REMIC TRUST 2004-19 | 31393XMJ3 | 04/25/2019 | 4.000% | 33,277.41 | 0.0872 |
| FHLMC REMIC SERIES 2344 | 313399C47 | 08/15/2031 | 6.500% | 32,680.25 | 0.0857 |

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| FNMA REMIC TRUST 2003-108 | 31393TF84 | 11/25/2018 | 4.000% | 32,656.56 | 0.0856 |
| FNMA PASS-THRU INT 15 YEAR | 31404PPW5 | 04/01/2019 | 4.500% | 32,101.84 | 0.0841 |
| FNMA PASS-THRU INT 15 YEAR | 31402RUP2 | 11/01/2019 | 4.500% | 31,789.56 | 0.0833 |
| FHLMC PC | 31283K4A3 | 06/01/2020 | 5.000% | 31,736.89 | 0.0832 |
| FHLMC PC | 3128MB2D8 | 08/01/2020 | 4.500% | 31,035.79 | 0.0813 |
| FNMA PASS-THRU LNG 30 YEAR | 31374TNG0 | 03/01/2029 | 6.500% | 30,093.73 | 0.0789 |
| FHLMC REMIC SERIES 2934 | 31395MCQ0 | 02/15/2020 | | 29,602.03 | 0.0776 |
| FHLMC PC | 3128MCKD6 | 02/01/2024 | 5.500% | 29,279.03 | 0.0767 |
| FHLMC REMIC SERIES 2707 | 31394LUH3 | 11/15/2018 | 4.500% | 28,411.12 | 0.0745 |
| FNMA PASS-THRU INT 15 YEAR | 31419AD79 | 08/01/2021 | 5.500% | 27,963.50 | 0.0733 |
| FHLMC REMIC SERIES 2686 | 31394KLY8 | 10/15/2018 | 3.500% | 27,651.92 | 0.0725 |
| FHLMC REMIC SERIES 3033 | 31396ACC6 | 09/15/2020 | 4.500% | 26,893.33 | 0.0705 |
| FNMA PASS-THRU INT 20 YEAR | 31371J3K8 | 05/01/2021 | 6.500% | 26,463.50 | 0.0694 |
| FHLMC REMIC SERIES 2649 | 31394GL43 | 07/15/2023 | 3.500% | 26,120.97 | 0.0685 |
| FHLMC PC | 3128M7CD6 | 12/01/2034 | 5.000% | 25,977.44 | 0.0681 |
| FHLMC PC | 3128MC4G7 | 07/01/2024 | 5.500% | 25,088.91 | 0.0658 |
| FHLMC PC | 3128MBP35 | 01/01/2022 | 4.500% | 24,386.64 | 0.0639 |
| FHLMC PC | 31283K4Q8 | 12/01/2018 | 5.500% | 24,140.11 | 0.0633 |
| FHLMC REMIC SERIES 3803 | 3137A76M7 | 11/15/2028 | 4.000% | 23,597.98 | 0.0618 |
| FHLMC REMIC SERIES 2663 | 31394HP47 | 08/15/2018 | 5.000% | 22,688.81 | 0.0595 |
| GNMA PASS-THRU X PLATINUM 15YR | 36225B4Q8 | 11/15/2018 | 4.500% | 22,676.67 | 0.0594 |
| FNMA PASS-THRU INT 15 YEAR | 3138EGG32 | 11/01/2018 | 5.000% | 22,402.45 | 0.0587 |
| FHLMC PC | 3128MMAK9 | 09/01/2019 | 5.000% | 21,911.35 | 0.0574 |
| FHLMC PC | 3128MBM87 | 12/01/2018 | 5.000% | 21,417.63 | 0.0561 |
| FNMA PASS-THRU INT 15 YEAR | 31410GZG1 | 05/01/2022 | 4.500% | 21,151.25 | 0.0554 |
| FNMA REMIC TRUST 2004-27 | 31393XN60 | 05/25/2019 | 4.000% | 20,916.62 | 0.0548 |
| FHLMC PC | 31283K6J2 | 10/01/2020 | 5.000% | 20,027.70 | 0.0525 |
| FNMA REMIC TRUST 2003-81 | 31393THN9 | 09/25/2018 | 4.500% | 19,862.64 | 0.0521 |
| FHLMC PC | 3128M1LU1 | 07/01/2021 | 5.500% | 18,698.46 | 0.0490 |
| FHLMC PC | 3128MBN45 | 02/01/2021 | 4.000% | 18,589.02 | 0.0487 |
| FNMA REMIC TRUST 2003-91 | 31393EPA1 | 09/25/2018 | 4.500% | 17,853.64 | 0.0468 |
| GNMA REMIC TRUST 2010-112 | 38377KL81 | 04/20/2038 | 3.000% | 17,652.44 | 0.0463 |
| FHLMC REMIC SERIES 2790 | 31394XZE9 | 05/15/2019 | 5.000% | 17,446.32 | 0.0457 |
| FHLMC PC | 3128MB5E3 | 10/01/2023 | 6.500% | 17,297.19 | 0.0453 |
| FNMA REMIC TRUST | 31358ERH7 | 07/25/2020 | | 17,123.42 | 0.0449 |
| FHLMC REMIC SERIES 2720 | 31394MXF2 | 12/15/2018 | 5.000% | 16,944.50 | 0.0444 |
| FNMA PASS-THRU INT 20 YEAR | 31371MTC1 | 05/01/2026 | 6.000% | 16,858.22 | 0.0442 |
| FNMA REMIC TRUST 2004-36 | 31393X5R4 | 05/25/2019 | 4.500% | 16,774.82 | 0.0440 |
| FNMA PASS-THRU INT 20 YEAR | 31371MJ57 | 11/01/2025 | 4.500% | 16,682.31 | 0.0437 |
| FNMA PASS-THRU INT 15 YEAR | 31410K5R1 | 05/01/2023 | 5.000% | 16,244.70 | 0.0426 |
| FNMA PASS-THRU INT 15 YEAR | 31402DKD1 | 08/01/2019 | 4.500% | 16,028.01 | 0.0420 |
| FNMA REMIC TRUST 2005-62 | 31394ENK0 | 07/25/2035 | 4.750% | 15,703.52 | 0.0412 |
| FHLMC PC | 3128MBTH0 | 03/01/2019 | 5.000% | 15,368.15 | 0.0403 |
| FHLMC PC | 312967V66 | 06/01/2019 | 4.000% | 11,538.63 | 0.0302 |
| FHLMC PC | 31283KZP6 | 02/01/2020 | 5.000% | 11,497.42 | 0.0301 |
| FNMA PASS-THRU INT 15 YEAR | 31403C4X6 | 12/01/2020 | 6.000% | 11,424.76 | 0.0299 |
| FHLMC REMIC SERIES 2627 | 31393RZS2 | 06/15/2018 | 4.500% | 11,367.47 | 0.0298 |
| FNMA PASS-THRU INT 15 YEAR | 31371LMZ9 | 04/01/2019 | 4.500% | 10,374.73 | 0.0272 |
| FNMA REMIC TRUST 2005-27 | 31394CJ29 | 05/25/2034 | 5.500% | 9,741.40 | 0.0255 |

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| FNMA REMIC TRUST 2013-M11 | 3136AE7D3 | 01/25/2018 | 1.500% | 9,588.19 | 0.0251 |
| FHLMC PC | 3128M1PF0 | 07/01/2021 | 5.500% | 8,302.68 | 0.0218 |
| FHLMC PC | 3128MBG27 | 11/01/2021 | 5.500% | 8,092.24 | 0.0212 |
| FHLMC REMIC SERIES 2824 | 31395AXQ3 | 07/15/2024 | 5.000% | 7,147.49 | 0.0187 |
| FHLMC PC | 31336WBE8 | 08/01/2020 | 6.000% | 6,928.19 | 0.0182 |
| FNMA REMIC TRUST 2009-37 | 31396QAV1 | 04/25/2019 | 4.000% | 6,556.60 | 0.0172 |
| FNMA REMIC TRUST 2003-57 | 31393CK51 | 06/25/2018 | 3.500% | 6,432.74 | 0.0169 |
| FNMA PASS-THRU INT 15 YEAR | 31416CJT4 | 11/01/2023 | 5.500% | 5,808.84 | 0.0152 |
| FHLMC PC | 31294KP41 | 04/01/2018 | 5.000% | 5,493.38 | 0.0144 |
| FHLMC PC | 3128M1BJ7 | 04/01/2021 | 5.500% | 5,408.71 | 0.0142 |
| FHLMC PC | 3128M1FW4 | 06/01/2019 | 4.500% | 5,187.78 | 0.0136 |
| FHLMC PC | 31294KUW3 | 11/01/2018 | 5.500% | 4,864.55 | 0.0127 |
| FHLMC PC | 31283KWL8 | 02/01/2019 | 5.500% | 4,368.12 | 0.0114 |
| FNMA REMIC TRUST 2003-74 | 31393EBC2 | 08/25/2018 | 3.750% | 4,259.69 | 0.0112 |
| FNMA REMIC TRUST 2002-83 | 31392GMA0 | 12/25/2017 | 5.000% | 4,221.65 | 0.0111 |
| FHLMC PC | 3128MCZZ1 | 01/01/2024 | 6.000% | 3,945.78 | 0.0103 |
| FHLMC REMIC SERIES 2575 | 31393KPT6 | 02/15/2018 | 5.000% | 3,569.20 | 0.0094 |
| FHLMC PC | 31283KPW2 | 11/01/2017 | 5.500% | 3,469.34 | 0.0091 |
| FNMA PASS-THRU ADJ LIBOR | 31403GMY5 | 08/01/2033 | 2.840% | 3,346.71 | 0.0088 |
| FNMA PASS-THRU INT 15 YEAR | 31402DA42 | 05/01/2019 | 5.500% | 3,134.06 | 0.0082 |
| FNMA PASS-THRU INT 15 YEAR | 31385XQZ3 | 11/01/2018 | 5.000% | 3,107.13 | 0.0081 |
| FNMA REMIC TRUST 2009-70 | 31396QXL8 | 08/25/2019 | 5.000% | 3,035.59 | 0.0080 |
| FNMA REMIC TRUST 2003-21 | 31392JM63 | 03/25/2018 | 5.000% | 2,615.06 | 0.0069 |
| FHLMC PC | 3128CUHK5 | 11/01/2022 | 6.500% | 2,380.34 | 0.0062 |
| FHLMC PC | 31294KRF4 | 06/01/2018 | 5.000% | 2,106.34 | 0.0055 |
| FHLMC REMIC SERIES 2564 | 31393LGR8 | 10/15/2017 | 5.500% | 1,781.34 | 0.0047 |
| FHLMC REMIC SERIES 2513 | 31392XBH0 | 10/15/2017 | 5.000% | 1,725.68 | 0.0045 |
| FNMA PASS-THRU ADJ SINGLE | 313612HL0 | 05/01/2027 | 4.841% | 1,606.90 | 0.0042 |
| FHLMC REMIC SERIES 2515 | 31392WMB3 | 10/15/2017 | 5.000% | 1,251.42 | 0.0033 |
| FHLMC REMIC SERIES 2513 | 31392XBT4 | 10/15/2017 | 5.000% | 1,007.45 | 0.0026 |
| FNMA REMIC TRUST 2003-57 | 31393CK85 | 06/25/2018 | 5.000% | 957.74 | 0.0025 |
| FHLMC PC | 31283KRU4 | 04/01/2018 | 5.500% | 883.45 | 0.0023 |
| GNMA PASS-THRU X SINGLE FAMILY | 36200KJX6 | 01/15/2018 | 5.000% | 805.50 | 0.0021 |
| FHLMC PC | 31283K5P9 | 07/01/2020 | 6.000% | 665.55 | 0.0017 |
| FHLMC REMIC SERIES 2510 | 31392WV23 | 10/15/2017 | 5.000% | 461.10 | 0.0012 |
| FNMA REMIC TRUST 2012-M9 | 3136A72B7 | 12/25/2017 | 4.149% | 255.39 | 0.0007 |
| FNMA PASS-THRU INT 15 YEAR | 31371KT68 | 10/01/2017 | 5.500% | 72.61 | 0.0002 |
| FHLMC PC | 3128MB4P9 | 10/01/2019 | 6.000% | 2.15 | 0.0000 |
| TOTAL FIXED INCOME | | | | 33,999,671.05 | 89.1091 |
| CASH OR EQUIVALENT | | | | | |
| FAAM US TREAS CLASS Z DNOTE | 31846V450 | 12/31/2031 | 0.848% | 3,888,332.13 | 10.1909 |
| UNITED STATES TREAS BILLS | 912796KR9 | 10/12/2017 | | 899,770.18 | 2.3582 |
| UNITED STATES TREAS BILLS | 912796LZ0 | 10/26/2017 | | 2,498,447.93 | 6.5481 |
| TOTAL CASH OR EQUIVALENT | | | | 7,286,550.24 | 19.0972 |
| TOTAL INVESTMENTS | | | | 41,286,221.29 | |

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.