

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

Portfolio Holdings

October 31, 2017

SECURITY NAME	SECURITY IDENTIFIER	MATURITY	COUPON	MARKET VALUE	% OF TOTAL NET ASSETS
FIXED INCOME					
FNMA TBA 30YR TBA 4.00% NOV	01F0406B8	11/15/2043	4.000%	2,204,343.81	5.6517
UNITED STATES TREAS NTS	912828UX6	04/15/2018	0.125%	1,593,397.82	4.0853
FNMA PASS-THRU INT 15 YEAR	3138EQ5G3	01/01/2028	3.500%	1,302,094.32	3.3384
UNITED STATES TREAS NTS	912828N55	12/31/2017	1.000%	1,199,660.33	3.0758
FRESB MTG TR 2015-SB7	30287WAG5	09/25/2035	2.370%	1,039,681.70	2.6656
FNCI 3.5% TBA NOV	01F0324B7	11/01/2040	3.500%	1,038,906.22	2.6636
TSY INFL IX N/B	912828Q60	04/15/2021	0.125%	1,038,044.54	2.6614
GNMA REMIC TRUST 2015-97	38379KWK0	04/16/2043	2.400%	897,175.62	2.3003
FHLMC PC	3128M1HG7	12/01/2019	5.000%	772,377.29	1.9803
FNMA REMIC TRUST 2016-M2	3136AQ5D8	01/25/2023	1.470%	765,906.45	1.9637
FNMA REMIC TRUST 2015-M17	3136AQC65	11/25/2022	2.161%	641,885.55	1.6457
FHLMC REMIC SERIES Q-001	3137BEVM2	04/25/2021	1.701%	594,989.16	1.5255
FNMA REMIC TRUST 2015-M10	3136ANA98	03/25/2019	1.481%	505,647.64	1.2964
FHLMC REMIC SERIES Q-004	3137FARK6	01/25/2046	2.664%	505,332.63	1.2956
UNITED STATES TREAS NTS	912828UE8	12/31/2017	0.750%	499,655.86	1.2811
FRESB MTG TR 2017-SB32	302952AA4	04/25/2037	2.300%	492,384.44	1.2624
FRESB MTG TR 2015-SB9	30293VAJ3	11/25/2035	2.437%	475,946.71	1.2203
FRESB MTG TR 2016-SB16	302617AN5	05/25/2036	2.130%	474,978.26	1.2178
GNMA REMIC TRUST 2011-6	38376GB33	10/16/2044	3.500%	474,141.71	1.2156
GNMA REMIC TRUST 2013-55	38378KHD4	12/16/2042	1.579%	470,668.30	1.2067
FRESB MTG TR 2016-SB13	302614AF9	01/25/2036	2.060%	465,883.56	1.1945
FHLMC REMIC SERIES K-BF1	3137F2LZ7	07/25/2024	1.622%	400,859.56	1.0278
GNMA REMIC TRUST 2013-101	38378KZC6	05/16/2035	0.514%	392,477.62	1.0063
FRESB MTG TR 2015-SB2	30293FAA7	07/25/2035	2.086%	387,182.55	0.9927
GNMA REMIC TRUST 2016-52	38379UNY8	03/16/2058	0.946%	379,935.10	0.9741
FNMA PASS-THRU LNG 30 YEAR	31418CGR9	02/01/2047	4.000%	377,392.83	0.9676
FNMA PASS-THRU LNG 30 YEAR	31402CU67	03/01/2034	5.000%	351,730.14	0.9018
FNMA PASS-THRU SHRT 10 YEAR	3138ERS76	12/01/2026	3.500%	348,359.10	0.8932
GNMA REMIC TRUST 2013-01	38378B5H8	02/16/2054	0.731%	346,785.24	0.8891
GNMA REMIC TRUST 2013-17	38378B7Y9	06/16/2054	0.835%	330,129.22	0.8464
FHLMC PC	3128MFJB5	06/01/2026	5.000%	329,092.51	0.8438
GNMA REMIC TRUST 2014-01	38378NSJ3	09/16/2055	0.559%	324,270.26	0.8314
FNMA PASS-THRU SHRT 10 YEAR	31417YXS1	03/01/2021	4.000%	314,519.27	0.8064
FNMA PASS-THRU INT 15 YEAR	3140J6ES2	02/01/2024	4.500%	305,748.64	0.7839
FRESB MTG TR 2015-SB3	30293GAB3	08/25/2042	2.012%	303,892.20	0.7791
GNMA REMIC TRUST 2014-54	38378N2L6	09/16/2055	0.604%	297,281.00	0.7622
GNMA REMIC TRUST 2013-07	38378B4P1	05/16/2053	0.400%	270,788.16	0.6943
GNMA REMIC TRUST 2013-15	38378B5P0	08/16/2051	0.608%	268,426.15	0.6882
FHLMC PC	3128CUKA3	09/01/2025	7.000%	262,266.85	0.6724
GNMA REMIC TRUST 2014-73	38378N5K5	04/16/2056	0.670%	253,059.87	0.6488
FNMA PASS-THRU LNG 30 YEAR	31385W4K2	04/01/2033	5.500%	251,094.76	0.6438

FHLMC REMIC SERIES K-023	3137AWQJ7	08/25/2022	1.278%	237,423.90	0.6087
FHLMC PC	3128MFJA7	09/01/2026	4.500%	235,496.85	0.6038
GNMA REMIC TRUST 2013-156	38378NER0	06/16/2055	0.754%	231,332.38	0.5931
FNMA PASS-THRU LNG 30 YEAR	31385XEC7	06/01/2033	5.500%	226,335.64	0.5803
FHLMC REMIC SERIES K-057	3137BRQL2	07/25/2026	1.193%	224,918.16	0.5767
GNMA REMIC TRUST 2013-40	38378KCX5	06/16/2054	0.918%	224,544.52	0.5757
FHLMC PC	3128MCZY4	06/01/2026	4.000%	218,796.69	0.5610
FNMA PASS-THRU INT 15 YEAR	31419AMS3	12/01/2025	3.500%	212,382.36	0.5445
FHLMC REMIC SERIES K-720	3137BLUS5	06/25/2022	0.541%	202,257.77	0.5186
GNMA REMIC TRUST 2013-101	38378KZQ5	10/16/2054	0.679%	200,325.27	0.5136
FNMA REMIC TRUST 2003-128	31393UYD9	01/25/2019	4.000%	199,681.63	0.5120
FHLMC REMIC SERIES K-714	3137B6ZN4	10/25/2020	0.687%	190,408.15	0.4882
FNMA PASS-THRU SHRT 10 YEAR	31417YVY0	01/01/2021	4.000%	188,704.34	0.4838
GNMA PASS-THRU X SINGLE FAMILY	3620AWE30	05/15/2025	4.000%	186,633.25	0.4785
FHLMC PC	3128MFJC3	12/01/2024	5.500%	176,665.77	0.4529
GNMA REMIC TRUST 2015-130	38379KJ74	07/16/2057	0.868%	172,661.28	0.4427
FHLMC REMIC SERIES K-J10	3137BT7H8	12/25/2022	2.124%	170,193.94	0.4364
FNMA PASS-THRU INT 15 YEAR	31416CJJ6	07/01/2024	4.500%	166,168.36	0.4260
FNMA PASS-THRU SHRT 10 YEAR	31417YYA9	04/01/2021	4.000%	166,023.54	0.4257
FNMA PASS-THRU INT 20 YEAR	31418ABT4	01/01/2032	3.500%	162,547.85	0.4168
GNMA REMIC TRUST 2013-107	38378KYU7	11/16/2047	0.546%	161,558.98	0.4142
FNMA REMIC TRUST 2015-M4	3136AMTM1	09/25/2018	1.441%	160,932.96	0.4126
FHLMC PC	3128MD4G5	06/01/2024	3.000%	159,858.87	0.4099
FHLMC PC	3128MMLD3	09/01/2024	4.500%	151,351.91	0.3880
FNMA REMIC TRUST 2012-M8	3136A7ML3	12/25/2019	2.254%	150,058.39	0.3847
FHLMC PC	3128PST64	10/01/2025	3.500%	149,575.36	0.3835
GNMA REMIC TRUST 2013-105	38378KYB9	06/16/2054	0.660%	148,688.58	0.3812
GNMA REMIC TRUST 2014-155	38378XWHO	08/16/2055	1.212%	145,459.11	0.3729
FNMA PASS-THRU INT 15 YEAR	3140J6EU7	09/01/2025	5.500%	144,810.20	0.3713
FHLMC PC	3128MDBT9	12/01/2026	4.000%	140,197.57	0.3594
GNMA REMIC TRUST 2014-120	38378XMD0	04/16/2056	0.735%	138,118.56	0.3541
FHLMC PC	3128MMLL5	11/01/2024	4.500%	137,418.97	0.3523
FHLMC SERIES G023	3133T2TN0	11/25/2023	1.688%	134,452.29	0.3447
GNMA PASS-THRU X PLATINUM 15YR	36241K4B1	04/15/2024	4.500%	127,302.48	0.3264
UNITED STATES TREAS NTS	912828R93	06/30/2018	0.625%	124,379.94	0.3189
FNMA PASS-THRU INT 15 YEAR	3140J6ET0	09/01/2026	5.000%	122,314.90	0.3136
FNMA PASS-THRU FHA/VA	31371HFZ6	01/01/2029	6.500%	120,694.59	0.3094
FHLMC PC	3128MB4B0	10/01/2020	5.000%	117,863.96	0.3022
GNMA PASS-THRU X PLATINUM 15YR	36241KDY1	05/15/2020	5.000%	113,984.67	0.2922
GNMA REMIC TRUST 2014-138	38378XRJ2	04/16/2056	0.762%	109,590.39	0.2810
FHLMC PC	31283HXM2	08/01/2033	5.000%	108,380.56	0.2779
FNMA PASS-THRU LNG 30 YEAR	31391TWV4	01/01/2033	5.500%	105,958.43	0.2717
FHLMC REMIC SERIES 2720	31394MYB0	12/15/2023	5.000%	100,084.82	0.2566
FHLMC PC	3128M6YJ1	03/01/2038	5.000%	98,001.95	0.2513
FNMA PASS-THRU LNG 30 YEAR	31402M4S6	08/01/2033	4.500%	95,885.21	0.2458
FHLMC PC	3128P7BN2	01/01/2026	5.000%	93,325.54	0.2393
FHLMC PC	3128PR4U0	07/01/2025	4.000%	92,780.29	0.2379
FNMA REMIC TRUST 2010-90	31398TXG1	04/25/2040	4.000%	92,169.88	0.2363

FHLMC PC	3128MBCE5	05/01/2020	4.000%	90,236.70	0.2314
FNMA PASS-THRU INT 20 YEAR	31410F2N4	04/01/2027	6.000%	89,703.15	0.2300
FNMA PASS-THRU INT 15 YEAR	31418QM75	04/01/2025	4.000%	88,812.50	0.2277
FNMA PASS-THRU LNG 30 YEAR	31402RJP5	03/01/2035	5.500%	87,629.06	0.2247
FHLMC PC	3128UNGQ9	08/01/2038	6.500%	84,067.58	0.2155
FNMA REMIC TRUST 2008-36	31397LJW0	05/25/2023	4.500%	82,727.24	0.2121
FHLMC PC	3128MDC43	06/01/2026	5.000%	79,166.37	0.2030
FHLMC REMIC SERIES K-724	3137BTU41	11/25/2023	0.284%	78,074.61	0.2002
FNMA PASS-THRU INT 15 YEAR	31410LAR3	07/01/2025	4.500%	74,294.11	0.1905
FHLMC REMIC SERIES 3288	31397FV90	03/15/2022	4.500%	71,071.00	0.1822
FHLMC PC	3128P7C27	09/01/2026	6.000%	70,488.73	0.1807
FNMA PASS-THRU LNG 30 YEAR	31416CGJ9	12/01/2034	5.500%	69,790.69	0.1789
GNMA PASS-THRU X PLATINUM 15YR	36241KPR3	07/15/2021	5.000%	67,725.36	0.1736
FHLMC PC	3128MBR41	03/01/2023	5.000%	66,916.33	0.1716
FHLMC PC	3128MC3H6	06/01/2021	4.000%	65,447.68	0.1678
FHLMC PC	3128MB7B7	01/01/2024	6.000%	62,166.74	0.1594
FNMA PASS-THRU LNG 30 YEAR	31385XF93	07/01/2033	5.500%	61,385.53	0.1574
FNMA PASS-THRU ADJ SINGLE	31373KHS1	10/01/2032	3.887%	58,745.40	0.1506
FNMA PASS-THRU ADJ SINGLE	31406C6V5	08/01/2033	4.613%	57,929.14	0.1485
FHLMC PC	3128MDU50	12/01/2021	4.500%	55,087.68	0.1412
FNMA PASS-THRU LNG 30 YEAR	31403DQC6	09/01/2035	5.500%	54,730.09	0.1403
FNMA PASS-THRU INT 15 YEAR	31403DEM7	07/01/2020	4.500%	50,163.92	0.1286
FNMA REMIC TRUST 2011-68	31397UYR4	12/25/2020	3.500%	49,806.49	0.1277
FHLMC PC	3128MCGT6	02/01/2024	5.500%	49,722.14	0.1275
FNMA PASS-THRU INT 15 YEAR	31402DGQ7	08/01/2019	5.000%	49,546.85	0.1270
FNMA REMIC TRUST 2007-1	31396PHM6	02/25/2037	1.488%	48,628.87	0.1247
FHLMC REMIC SERIES 3784	3137A56H2	01/15/2026	4.000%	45,896.04	0.1177
FNMA PASS-THRU LNG 30 YEAR	31410FT62	02/01/2035	5.500%	44,434.82	0.1139
FNMA PASS-THRU LNG 30 YEAR	31402RUN7	02/01/2035	5.500%	44,257.73	0.1135
FHLMC PC	31294KUP8	11/01/2018	5.000%	43,314.17	0.1111
FHLMC REMIC SERIES 2999	31395VW88	07/15/2020	4.500%	38,623.28	0.0990
FHLMC PC	3128M1TM1	10/01/2021	4.000%	37,838.11	0.0970
FNMA PASS-THRU INT 15 YEAR	31416BRB6	06/01/2020	5.500%	36,999.18	0.0949
FNMA REMIC TR 1999-15	31359VW0	04/25/2019	6.000%	36,385.19	0.0933
FHLMC REMIC SERIES 3563	31398JG80	08/15/2019	4.000%	36,216.71	0.0929
FHLMC REMIC SERIES 3414	31397PZP8	12/15/2019	4.000%	35,813.08	0.0918
FHLMC PC	3128MBQ67	10/01/2022	5.500%	35,168.65	0.0902
FHLMC PC	3128M1ET2	12/01/2020	4.000%	33,378.83	0.0856
FHLMC REMIC SERIES 2895	31395HV23	11/15/2019	4.000%	33,204.37	0.0851
FNMA REMIC TRUST 2008-62	31397LX20	07/25/2023	4.000%	32,741.39	0.0839
FHLMC REMIC SERIES 2344	313399C47	08/15/2031	6.500%	32,070.92	0.0822
FHLMC REMIC SERIES 2695	31394L7G1	10/15/2018	4.000%	31,571.40	0.0809
FNMA PASS-THRU LNG 30 YEAR	31374TNG0	03/01/2029	6.500%	29,632.00	0.0760
FNMA REMIC TRUST 2004-19	31393XMJ3	04/25/2019	4.000%	29,465.78	0.0755
FNMA PASS-THRU INT 15 YEAR	31402RUP2	11/01/2019	4.500%	29,121.23	0.0747
FNMA REMIC TRUST 2003-108	31393TF84	11/25/2018	4.000%	29,046.09	0.0745
FNMA PASS-THRU INT 15 YEAR	31404PPW5	04/01/2019	4.500%	28,951.09	0.0742
FHLMC PC	3128MB2D8	08/01/2020	4.500%	28,453.24	0.0730

FHLMC PC	3128MCKD6	02/01/2024	5.500%	28,350.06	0.0727
FHLMC REMIC SERIES 2934	31395MCQ0	02/15/2020		28,009.71	0.0718
FHLMC PC	3128M7CD6	12/01/2034	5.000%	25,607.18	0.0657
FNMA PASS-THRU INT 20 YEAR	31371J3K8	05/01/2021	6.500%	25,516.10	0.0654
FHLMC REMIC SERIES 2707	31394LUH3	11/15/2018	4.500%	25,348.15	0.0650
FHLMC REMIC SERIES 2649	31394GL43	07/15/2023	3.500%	25,212.85	0.0646
FHLMC REMIC SERIES 3033	31396ACC6	09/15/2020	4.500%	24,862.13	0.0637
FHLMC REMIC SERIES 2686	31394KLY8	10/15/2018	3.500%	24,339.78	0.0624
FHLMC PC	31283K4Q8	12/01/2018	5.500%	21,812.49	0.0559
FHLMC PC	3128MMAK9	09/01/2019	5.000%	20,254.74	0.0519
FHLMC REMIC SERIES 3803	3137A76M7	11/15/2028	4.000%	19,806.04	0.0508
GNMA PASS-THRU X PLATINUM 15YR	36225B4Q8	11/15/2018	4.500%	19,607.64	0.0503
FNMA PASS-THRU INT 15 YEAR	3138EGG32	11/01/2018	5.000%	19,252.34	0.0494
FHLMC REMIC SERIES 2663	31394HP47	08/15/2018	5.000%	18,846.42	0.0483
FHLMC PC	3128MBM87	12/01/2018	5.000%	18,793.45	0.0482
FHLMC PC	3128MBN45	02/01/2021	4.000%	17,933.46	0.0460
FNMA REMIC TRUST 2003-81	31393THN9	09/25/2018	4.500%	17,356.01	0.0445
FNMA REMIC TRUST	31358ERH7	07/25/2020		16,553.70	0.0424
FHLMC PC	3128MB5E3	10/01/2023	6.500%	16,506.48	0.0423
FNMA PASS-THRU INT 20 YEAR	31371MTC1	05/01/2026	6.000%	16,471.83	0.0422
FNMA PASS-THRU INT 20 YEAR	31371MJ57	11/01/2025	4.500%	16,127.16	0.0413
GNMA REMIC TRUST 2010-112	38377KL81	04/20/2038	3.000%	15,745.26	0.0404
FNMA PASS-THRU INT 15 YEAR	31410K5R1	05/01/2023	5.000%	15,683.88	0.0402
FNMA REMIC TRUST 2003-91	31393EPA1	09/25/2018	4.500%	15,593.86	0.0400
FNMA REMIC TRUST 2005-62	31394ENK0	07/25/2035	4.750%	14,988.28	0.0384
FHLMC REMIC SERIES 2720	31394MXF2	12/15/2018	5.000%	14,827.35	0.0380
FNMA PASS-THRU INT 15 YEAR	31402DKD1	08/01/2019	4.500%	14,793.90	0.0379
FNMA REMIC TRUST 2004-36	31393X5R4	05/25/2019	4.500%	14,543.45	0.0373
FHLMC PC	3128MBTH0	03/01/2019	5.000%	13,484.98	0.0346
FHLMC PC	312967V66	06/01/2019	4.000%	10,800.31	0.0277
FNMA PASS-THRU INT 15 YEAR	31403C4X6	12/01/2020	6.000%	10,553.97	0.0271
FHLMC REMIC SERIES 2627	31393RZS2	06/15/2018	4.500%	9,631.61	0.0247
FNMA PASS-THRU INT 15 YEAR	31371LMZ9	04/01/2019	4.500%	9,477.10	0.0243
FNMA REMIC TRUST 2005-27	31394CJ29	05/25/2034	5.500%	9,138.63	0.0234
FHLMC REMIC SERIES 2824	31395AXQ3	07/15/2024	5.000%	6,989.30	0.0179
FHLMC PC	31336WBE8	08/01/2020	6.000%	6,477.91	0.0166
FNMA REMIC TRUST 2003-57	31393CK51	06/25/2018	3.500%	5,335.93	0.0137
FNMA REMIC TRUST 2009-37	31396QAV1	04/25/2019	4.000%	5,285.61	0.0136
FHLMC PC	3128M1FW4	06/01/2019	4.500%	4,761.42	0.0122
FHLMC PC	31294KP41	04/01/2018	5.000%	4,400.33	0.0113
FHLMC PC	31294KUW3	11/01/2018	5.500%	4,348.65	0.0111
FHLMC PC	3128MCZZ1	01/01/2024	6.000%	3,772.71	0.0097
FHLMC PC	31283KWL8	02/01/2019	5.500%	3,732.13	0.0096
FNMA REMIC TRUST 2003-74	31393EBC2	08/25/2018	3.750%	3,721.10	0.0095
FNMA PASS-THRU ADJ LIBOR	31403GMY5	08/01/2033	2.840%	3,317.17	0.0085
FNMA PASS-THRU INT 15 YEAR	31385XQZ3	11/01/2018	5.000%	2,751.17	0.0071
FHLMC REMIC SERIES 2575	31393KPT6	02/15/2018	5.000%	2,718.91	0.0070
FNMA REMIC TRUST 2009-70	31396QXL8	08/25/2019	5.000%	2,639.93	0.0068

FNMA PASS-THRU INT 15 YEAR	31402DA42	05/01/2019	5.500%	2,620.37	0.0067
FHLMC PC	3128CUHK5	11/01/2022	6.500%	2,291.60	0.0059
FNMA REMIC TRUST 2003-21	31392JM63	03/25/2018	5.000%	1,842.84	0.0047
FHLMC PC	31294KRF4	06/01/2018	5.000%	1,792.81	0.0046
FNMA REMIC TRUST 2002-83	31392GMA0	12/25/2017	5.000%	1,713.38	0.0044
FNMA PASS-THRU ADJ SINGLE	313612HL0	05/01/2027	4.841%	1,591.75	0.0041
FHLMC PC	31283KPW2	11/01/2017	5.500%	1,427.70	0.0037
FNMA REMIC TRUST 2003-57	31393CK85	06/25/2018	5.000%	794.00	0.0020
FHLMC PC	31283K5P9	07/01/2020	6.000%	629.79	0.0016
FHLMC PC	31283KRU4	04/01/2018	5.500%	591.73	0.0015
GNMA PASS-THRU X SINGLE FAMILY	36200KJX6	01/15/2018	5.000%	454.42	0.0012
FHLMC PC	3128MB4P9	10/01/2019	6.000%	1.98	0.0000
FNMA REMIC TRUST 2012-M9	3136A72B7	12/25/2017	4.077%	4.58	0.0000
TOTAL FIXED INCOME				34,715,580.74	89.0066
CASH OR EQUIVALENT					
FAAM US TREAS CLASS Z DNOTE	31846V450	12/31/2031	0.853%	3,414,573.33	8.7546
UNITED STATES TREAS BILLS	912796ME6	11/30/2017		3,996,761.76	10.2472
TOTAL CASH OR EQUIVALENT				7,411,335.09	19.0018
TOTAL INVESTMENTS				42,126,915.83	

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.