

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

Portfolio Holdings

May 31, 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%	1,095,685.18	4.6475
TSY INFL IX N/B	912828Q60	04/15/2021	0.125%	1,039,541.75	4.4093
FHLMC REMIC SERIES KI01	3137FEC81	09/25/2022	2.069%	967,338.75	4.1031
GNMA REMIC TRUST 2015-97	38379KWK0	04/16/2043	2.400%	851,959.33	3.6137
FRESB MTG TR 2015-SB7	30287WAG5	09/25/2035	2.370%	768,882.49	3.2613
FHLMC REMIC SERIES Q-004	3137FARK6	01/25/2046	2.702%	721,480.62	3.0602
FNMA PASS-THRU LNG 30 YEAR	31418CLH5	06/01/2047	4.000%	631,912.40	2.6803
FNMA PASS-THRU INT 15 YEAR	3140J5LM9	11/01/2031	3.500%	626,684.05	2.6582
UNITED STATES TREAS NTS TIPS 0	912828C99	04/15/2019	0.125%	519,943.59	2.2054
FHLMC REMIC SERIES Q-001	3137BEWM2	04/25/2021	1.701%	500,208.89	2.1217
FRESB MTG TR 2018-SB49	302961AA5	04/25/2038	2.950%	498,204.20	2.1132
GNMA REMIC TRUST 2013-55	38378KHD4	12/16/2042	1.579%	450,032.14	1.9089
FHLMC REMIC SERIES K-J18	3137FCWW0	03/25/2022	2.455%	440,522.71	1.8685
FRESB MTG TR 2016-SB16	302617AN5	05/25/2036	2.130%	438,031.95	1.8580
FRESB MTG TR 2016-SB13	302614AF9	01/25/2036	2.060%	388,856.88	1.6494
GNMA REMIC TRUST 2011-6	38376GB33	10/16/2044	3.500%	343,533.87	1.4571
GNMA REMIC TRUST 2013-101	38378KZC6	05/16/2035	0.514%	341,120.04	1.4469
GNMA REMIC TRUST 2013-17	38378B7Y9	06/16/2054	0.792%	326,202.06	1.3836
FNMA PASS-THRU LNG 30 YEAR	31418CGR9	02/01/2047	4.000%	323,260.13	1.3711
FRESB MTG TR 2015-SB2	30293FAA7	07/25/2035	2.086%	313,566.25	1.3300
GNMA REMIC TRUST 2013-01	38378B5H8	02/16/2054	0.686%	290,712.56	1.2331
FNMA PASS-THRU SHRT 10 YEAR	3138ERS76	12/01/2026	3.500%	289,939.22	1.2298
GNMA REMIC TRUST 2013-15	38378B5P0	08/16/2051	0.594%	273,671.57	1.1608
FNMA REMIC TRUST 2018-M5	3136B1XN9	09/25/2021	2.660%	262,120.28	1.1118
FNMA PASS-THRU INT 15 YEAR	3138EN3Q0	06/01/2028	3.500%	257,418.22	1.0919
GNMA REMIC TRUST 2014-01	38378NSJ3	09/16/2055	0.556%	255,479.84	1.0836
GNMA REMIC TRUST 2014-73	38378N5K5	04/16/2056	0.638%	245,396.09	1.0409
GNMA REMIC TRUST 2013-07	38378B4P1	05/16/2053	0.347%	232,730.66	0.9872
FNMA PASS-THRU LNG 30 YEAR	31385W4K2	04/01/2033	5.500%	225,654.72	0.9571
GNMA REMIC TRUST 2013-156	38378NER0	06/16/2055	0.749%	221,474.10	0.9394
FNMA PASS-THRU SHRT 10 YEAR	31417YXS1	03/01/2021	4.000%	220,532.38	0.9354
FHLMC REMIC SERIES K-057	3137BRQL2	07/25/2026	1.193%	211,830.91	0.8985
GNMA PASS-THRU X PLATINUM 15YR	36241K4B1	04/15/2024	4.500%	209,305.13	0.8878
GNMA REMIC TRUST 2014-54	38378N2L6	09/16/2055	0.500%	208,606.09	0.8848
FHLMC REMIC SERIES K-023	3137AWQJ7	08/25/2022	1.269%	203,411.69	0.8628
FNMA PASS-THRU LNG 30 YEAR	31385XEC7	06/01/2033	5.500%	195,265.78	0.8282
GNMA REMIC TRUST 2013-40	38378KCX5	06/16/2054	0.828%	194,611.03	0.8255
FHLMC PC	3128CUKA3	09/01/2025	7.000%	191,887.44	0.8139
FHLMC PC	3128MCZY4	06/01/2026	4.000%	189,208.49	0.8025
GNMA REMIC TRUST 2015-130	38379KJ74	07/16/2057	0.860%	185,104.61	0.7851
FHLMC REMIC SERIES K-720	3137BLUS5	06/25/2022	0.538%	177,355.07	0.7523
FNMA REMIC TRUST 2012-M8	3136A7ML3	12/25/2019	2.090%	163,442.13	0.6933

GNMA REMIC TRUST 2013-101	38378KZQ5	10/16/2054	0.639%	163,278.49	0.6926
GNMA PASS-THRU X SINGLE FAMILY	3620AWE30	05/15/2025	4.000%	150,236.83	0.6372
FHLMC REMIC SERIES K-714	3137B6ZN4	10/25/2020	0.676%	145,440.89	0.6169
FNMA PASS-THRU INT 20 YEAR	31418ABT4	01/01/2032	3.500%	144,086.88	0.6112
FRESB MTG TR 2015-SB3	30293GAB3	08/25/2042	2.012%	143,948.68	0.6106
FNMA PASS-THRU INT 15 YEAR	31416CJJ6	07/01/2024	4.500%	137,698.42	0.5841
GNMA REMIC TRUST 2013-107	38378KYU7	11/16/2047	0.541%	136,318.23	0.5782
GNMA REMIC TRUST 2013-105	38378KYB9	06/16/2054	0.654%	136,009.72	0.5769
FNMA PASS-THRU SHRT 10 YEAR	31417YVY0	01/01/2021	4.000%	133,500.72	0.5663
FHLMC PC	3128MD4G5	06/01/2024	3.000%	128,346.72	0.5444
FHLMC REMIC SERIES K-J10	3137BT7H8	12/25/2022	2.124%	126,223.23	0.5354
UNITED STATES TREAS NTS	912828R93	06/30/2018	0.625%	124,892.98	0.5297
FHLMC PC	3128PST64	10/01/2025	3.500%	123,039.63	0.5219
GNMA REMIC TRUST 2014-155	38378XWH0	08/16/2055	1.169%	122,527.12	0.5197
FHLMC PC	3128MDBT9	12/01/2026	4.000%	119,022.88	0.5048
FHLMC SERIES G023	3133T2TN0	11/25/2023	2.410%	112,714.45	0.4781
TSY INFL IX N/B UNITED STATES	912828K33	04/15/2020	0.125%	105,733.90	0.4485
GNMA REMIC TRUST 2014-120	38378XMD0	04/16/2056	0.706%	104,595.72	0.4437
FNMA PASS-THRU FHA/VA	31371HFZ6	01/01/2029	6.500%	101,934.69	0.4324
GNMA REMIC TRUST 2014-138	38378XRJ2	04/16/2056	0.748%	101,189.46	0.4292
FNMA REMIC TRUST 2015-M10	3136ANA98	03/25/2019	2.144%	96,362.62	0.4087
FHLMC PC	31283HXM2	08/01/2033	5.000%	94,639.37	0.4014
FHLMC PC	3128M6YJ1	03/01/2038	5.000%	84,550.50	0.3586
FHLMC PC	3128P7BN2	01/01/2026	5.000%	80,049.67	0.3395
FHLMC PC	3128PR4U0	07/01/2025	4.000%	79,205.93	0.3360
FNMA PASS-THRU LNG 30 YEAR	31402RJP5	03/01/2035	5.500%	75,616.53	0.3207
GNMA PASS-THRU X PLATINUM 15YR	36241KDY1	05/15/2020	5.000%	72,362.05	0.3069
FHLMC REMIC SERIES K-724	3137BTU41	11/25/2023	0.283%	69,123.50	0.2932
FHLMC PC	3128MB4B0	10/01/2020	5.000%	65,698.57	0.2787
FNMA PASS-THRU INT 15 YEAR	31410LAR3	07/01/2025	4.500%	62,434.20	0.2648
FNMA PASS-THRU LNG 30 YEAR	31416CGJ9	12/01/2034	5.500%	61,276.22	0.2599
FHLMC PC	3128UNGQ9	08/01/2038	6.500%	55,647.63	0.2360
FHLMC PC	3128MBR41	03/01/2023	5.000%	55,304.05	0.2346
FHLMC PC	3128MBC55	05/01/2020	4.000%	55,184.87	0.2341
FNMA PASS-THRU LNG 30 YEAR	31385XF93	07/01/2033	5.500%	52,079.92	0.2209
FHLMC PC	3128MC3H6	06/01/2021	4.000%	51,403.71	0.2180
FNMA REMIC TRUST 2015-M4	3136AMTM1	09/25/2018	2.104%	50,430.62	0.2139
FHLMC PC	3128MB7B7	01/01/2024	6.000%	48,514.92	0.2058
FNMA PASS-THRU LNG 30 YEAR	31403DQC6	09/01/2035	5.500%	47,681.34	0.2022
FNMA REMIC TRUST 2003-128	31393UYD9	01/25/2019	4.000%	43,285.93	0.1836
FHLMC PC	3128MCGT6	02/01/2024	5.500%	39,534.39	0.1677
FHLMC REMIC SERIES 3784	3137A56H2	01/15/2026	4.000%	38,336.73	0.1626
FNMA PASS-THRU LNG 30 YEAR	31410FT62	02/01/2035	5.500%	38,298.30	0.1624
FHLMC REMIC SERIES 3288	31397FV90	03/15/2022	4.500%	33,491.92	0.1421
FHLMC REMIC SERIES 2344	313399C47	08/15/2031	6.500%	28,512.55	0.1209
FHLMC PC	3128MBQ67	10/01/2022	5.500%	26,917.19	0.1142
FNMA PASS-THRU LNG 30 YEAR	31374TNG0	03/01/2029	6.500%	26,284.97	0.1115
FHLMC PC	3128MDU50	12/01/2021	4.500%	25,824.16	0.1095
FNMA PASS-THRU INT 15 YEAR	31402DGQ7	08/01/2019	5.000%	25,040.79	0.1062

FNMA REMIC TRUST 2010-90	31398TXG1	04/25/2040	4.000%	24,548.17	0.1041
FHLMC PC	3128M1ET2	12/01/2020	4.000%	23,805.21	0.1010
FHLMC PC	3128MCKD6	02/01/2024	5.500%	22,251.70	0.0944
FHLMC REMIC SERIES 2649	31394GL43	07/15/2023	3.500%	19,472.68	0.0826
FNMA PASS-THRU INT 20 YEAR	31371J3K8	05/01/2021	6.500%	19,294.59	0.0818
FHLMC REMIC SERIES 2934	31395MCQ0	02/15/2020		17,172.17	0.0728
FHLMC REMIC SERIES 2895	31395HV23	11/15/2019	4.000%	16,829.26	0.0714
FNMA REMIC TR 1999-15	31359VVW0	04/25/2019	6.000%	15,596.41	0.0662
FNMA PASS-THRU INT 20 YEAR	31371MJ57	11/01/2025	4.500%	14,436.33	0.0612
FHLMC REMIC SERIES 3414	31397PZP8	12/15/2019	4.000%	14,268.81	0.0605
FNMA PASS-THRU INT 15 YEAR	31402RUP2	11/01/2019	4.500%	13,924.49	0.0591
FHLMC REMIC SERIES 3033	31396ACC6	09/15/2020	4.500%	13,442.56	0.0570
FHLMC PC	3128MB2D8	08/01/2020	4.500%	13,406.61	0.0569
FHLMC PC	3128MBN45	02/01/2021	4.000%	12,685.82	0.0538
FNMA PASS-THRU INT 15 YEAR	31410K5R1	05/01/2023	5.000%	12,458.01	0.0528
FNMA REMIC TRUST	31358ERH7	07/25/2020		11,937.73	0.0506
FHLMC PC	3128MMAK9	09/01/2019	5.000%	11,827.50	0.0502
FNMA REMIC TRUST 2005-62	31394ENK0	07/25/2035	4.750%	10,715.74	0.0455
FNMA REMIC TRUST 2004-19	31393XMJ3	04/25/2019	4.000%	7,650.48	0.0325
FNMA PASS-THRU INT 15 YEAR	31402DKD1	08/01/2019	4.500%	7,598.84	0.0322
FHLMC PC	312967V66	06/01/2019	4.000%	5,870.41	0.0249
FHLMC REMIC SERIES 2824	31395AXQ3	07/15/2024	5.000%	5,823.21	0.0247
FHLMC PC	3128MBM87	12/01/2018	5.000%	5,009.38	0.0212
GNMA REMIC TRUST 2010-112	38377KL81	04/20/2038	3.000%	4,911.86	0.0208
FHLMC REMIC SERIES 2720	31394MXF2	12/15/2018	5.000%	4,527.69	0.0192
FHLMC PC	31336WBE8	08/01/2020	6.000%	3,767.95	0.0160
GNMA PASS-THRU X PLATINUM 15YR	36225B4Q8	11/15/2018	4.500%	3,748.56	0.0159
FHLMC PC	3128MBTH0	03/01/2019	5.000%	3,230.59	0.0137
FHLMC PC	3128MCZZ1	01/01/2024	6.000%	2,759.13	0.0117
FHLMC REMIC SERIES 3563	31398JG80	08/15/2019	4.000%	2,555.95	0.0108
FNMA PASS-THRU ADJ LIBOR	31403GMY5	08/01/2033	2.839%	2,323.58	0.0099
FHLMC PC	31294KUW3	11/01/2018	5.500%	1,530.25	0.0065
FNMA PASS-THRU ADJ SINGLE	313612HL0	05/01/2027	4.842%	1,495.72	0.0063
FHLMC PC	31283KWL8	02/01/2019	5.500%	917.82	0.0039
FNMA PASS-THRU INT 15 YEAR	31402DA42	05/01/2019	5.500%	585.65	0.0025
FNMA REMIC TRUST 2003-74	31393EBC2	08/25/2018	3.750%	566.55	0.0024
FHLMC PC	3128MB4P9	10/01/2019	6.000%	1.05	0.0000
FNMA REMIC TRUST 2003-57	31393CK51	06/25/2018	3.500%	7.58	0.0000
FNMA REMIC TRUST 2003-57	31393CK85	06/25/2018	5.000%	1.13	0.0000
<b>TOTAL FIXED INCOME</b>				<b>20,988,915.25</b>	<b>89.0268</b>
<b>CASH OR EQUIVALENT</b>					
UNITED STATES TREAS BILLS	912796PR4	07/26/2018		1,296,454.80	5.4991
FAAM US TREAS CLASS Z DNOTE	31846V450	12/31/2031	1.596%	1,203,658.60	5.1055
<b>TOTAL CASH OR EQUIVALENT</b>				<b>2,500,113.40</b>	<b>10.6045</b>
<b>TOTAL INVESTMENTS</b>				<b>23,489,028.65</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.