

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

Portfolio Holdings  
January 31, 2019

SECURITY NAME	SECURITY IDENTIFIER	MATURITY	COUPON	MARKET VALUE	% OF TOTAL NET ASSETS
<b>FIXED INCOME</b>					
TSY INFL IX N/B	912828Q60	04/15/2021	0.125%	1,046,004.42	5.7333
FHLMC REMIC SERIES Q-004	3137FARK6	01/25/2046	2.922%	973,098.83	5.3337
FNMA PASS-THRU INT 15 YEAR	3138EQ5G3	01/01/2028	3.500%	926,211.53	5.0767
GNMA REMIC TRUST 2015-97	38379KWK0	04/16/2043	2.400%	635,101.83	3.4811
FNMA PASS-THRU LNG 30 YEAR	31418CLH5	06/01/2047	4.000%	590,383.63	3.2360
FNMA PASS-THRU INT 15 YEAR	3140J5LM9	11/01/2031	3.500%	535,837.98	2.9370
UNITED STATES TREAS NTS TIPS 0	912828C99	04/15/2019	0.125%	523,893.54	2.8715
FRESB MTG TR 2015-SB2	30293FAA7	07/25/2035	2.086%	521,299.22	2.8573
FHLMC REMIC SERIES KI01	3137FEC81	09/25/2022	2.663%	485,241.17	2.6597
FRESB MTG TR 2018-SB49	302961AA5	04/25/2038	2.950%	483,544.59	2.6504
FRESB MTG TR 2015-SB7	30287WAG5	09/25/2035	2.370%	449,059.53	2.4613
FRESB MTG TR 2016-SB16	302617AN5	05/25/2036	2.130%	432,071.59	2.3682
GNMA REMIC TRUST 2013-55	38378KHD4	12/16/2042	1.579%	413,748.76	2.2678
FHLMC REMIC SERIES Q-001	3137BEWM2	04/25/2021	1.701%	395,658.58	2.1686
FHLMC REMIC SERIES K-J18	3137FCWW0	03/25/2022	2.455%	386,532.37	2.1186
FRESB MTG TR 2016-SB13	302614AF9	01/25/2036	2.060%	359,418.87	1.9700
UNITED STATES TREAS NTS	912828KD1	02/15/2019	2.750%	350,049.24	1.9187
UNITED STATES TREAS NTS	912828W30	02/28/2019	1.125%	299,719.38	1.6428
GNMA REMIC TRUST 2013-17	38378B7Y9	06/16/2054	0.785%	282,330.36	1.5475
GNMA PASS-THRU X PLATINUM 15YR	36241K4B1	04/15/2024	4.500%	256,706.86	1.4070
GNMA REMIC TRUST 2011-6	38376GB33	10/16/2044	3.500%	249,409.60	1.3670
FHLMC PC	3128MFKT4	01/01/2028	3.000%	243,971.71	1.3372
FNMA PASS-THRU SHRT 10 YEAR	3138ERS76	12/01/2026	3.500%	235,783.79	1.2924
GNMA REMIC TRUST 2013-101	38378KZC6	05/16/2035	0.514%	228,354.21	1.2516
GNMA REMIC TRUST 2013-15	38378B5P0	08/16/2051	0.583%	226,697.24	1.2426
FNMA PASS-THRU INT 15 YEAR	3138EN3Q0	06/01/2028	3.500%	222,825.42	1.2213
GNMA REMIC TRUST 2013-01	38378B5H8	02/16/2054	0.617%	216,406.89	1.1862
GNMA REMIC TRUST 2014-73	38378N5K5	04/16/2056	0.632%	212,049.39	1.1623
GNMA REMIC TRUST 2013-156	38378NER0	06/16/2055	0.742%	207,688.23	1.1384
GNMA REMIC TRUST 2013-07	38378B4P1	05/16/2053	0.346%	203,488.33	1.1153
FNMA PASS-THRU LNG 30 YEAR	31385W4K2	04/01/2033	5.500%	196,447.05	1.0767
FHLMC REMIC SERIES K-057	3137BRQL2	07/25/2026	1.191%	196,047.55	1.0746
GNMA REMIC TRUST 2014-54	38378N2L6	09/16/2055	0.489%	193,724.44	1.0618
FHLMC REMIC SERIES Q-007	3137FHQB2	10/25/2047	2.997%	189,294.51	1.0375
GNMA REMIC TRUST 2014-01	38378NSJ3	09/16/2055	0.458%	186,745.92	1.0236
GNMA REMIC TRUST 2013-40	38378KCX5	06/16/2054	0.821%	182,306.37	0.9992
FNMA PASS-THRU LNG 30 YEAR	31385XEC7	06/01/2033	5.500%	171,002.81	0.9373
FHLMC REMIC SERIES K-023	3137AWQJ7	08/25/2022	1.258%	169,478.94	0.9289
GNMA REMIC TRUST 2015-130	38379KJ74	07/16/2057	0.848%	150,190.04	0.8232
GNMA REMIC TRUST 2013-101	38378KZQ5	10/16/2054	0.606%	144,134.32	0.7900
FHLMC SCRRTT SERIES 2018-3	35563PGG8	08/27/2057	3.500%	141,294.10	0.7744

FHLMC REMIC SERIES K-720	3137BLUS5	06/25/2022	0.530%	141,112.65	0.7735
FHLMC PC	3128CUKA3	09/01/2025	7.000%	133,347.64	0.7309
FNMA PASS-THRU INT 20 YEAR	31418ABT4	01/01/2032	3.500%	130,302.67	0.7142
GNMA PASS-THRU X SINGLE FAMILY	3620AWE30	05/15/2025	4.000%	126,376.17	0.6927
GNMA REMIC TRUST 2014-155	38378XWH0	08/16/2055	1.168%	116,070.50	0.6362
TSY INFL IX N/B UNITED STATES	912828K33	04/15/2020	0.125%	106,225.74	0.5822
FNMA PASS-THRU INT 15 YEAR	31416CJJ6	07/01/2024	4.500%	105,836.62	0.5801
FHLMC PC	3128PST64	10/01/2025	3.500%	102,904.36	0.5640
GNMA REMIC TRUST 2013-107	38378KYU7	11/16/2047	0.488%	101,389.47	0.5557
FHLMC PC	3128MDBT9	12/01/2026	4.000%	99,365.20	0.5446
FHLMC REMIC SERIES K-714	3137B6ZN4	10/25/2020	0.661%	97,458.13	0.5342
GNMA REMIC TRUST 2014-138	38378XRJ2	04/16/2056	0.744%	96,195.18	0.5273
GNMA REMIC TRUST 2014-120	38378XMD0	04/16/2056	0.700%	92,132.73	0.5050
FNMA PASS-THRU FHA/VA	31371HFZ6	01/01/2029	6.500%	90,554.87	0.4963
FHLMC SERIES G023	3133T2TN0	11/25/2023	2.960%	90,208.18	0.4944
FHLMC PC	31283HXM2	08/01/2033	5.000%	82,877.18	0.4543
FHLMC PC	3128M6YJ1	03/01/2038	5.000%	74,143.70	0.4064
FRESB MTG TR 2015-SB3	30293GAB3	08/25/2042	2.012%	71,245.68	0.3905
GNMA REMIC TRUST 2013-105	38378KYB9	06/16/2054	0.478%	68,203.25	0.3738
FNMA PASS-THRU LNG 30 YEAR	31402RJP5	03/01/2035	5.500%	66,116.19	0.3624
FHLMC PC	3128PR4U0	07/01/2025	4.000%	65,023.82	0.3564
FHLMC REMIC SERIES K-724	3137BTU41	11/25/2023	0.281%	59,728.55	0.3274
FNMA PASS-THRU LNG 30 YEAR	31385XF93	07/01/2033	5.500%	46,195.77	0.2532
FHLMC PC	3128MBR41	03/01/2023	5.000%	42,381.70	0.2323
FNMA PASS-THRU LNG 30 YEAR	31403DQC6	09/01/2035	5.500%	41,716.28	0.2287
GNMA PASS-THRU X PLATINUM 15YR	36241KDY1	05/15/2020	5.000%	37,963.98	0.2081
FHLMC PC	3128MB7B7	01/01/2024	6.000%	35,029.67	0.1920
FNMA PASS-THRU LNG 30 YEAR	31410FT62	02/01/2035	5.500%	32,498.58	0.1781
FHLMC REMIC SERIES 3784	3137A56H2	01/15/2026	4.000%	30,411.73	0.1667
FHLMC PC	3128UNGQ9	08/01/2038	6.500%	30,381.60	0.1665
FHLMC PC	3128MCGT6	02/01/2024	5.500%	29,917.99	0.1640
FHLMC REMIC SERIES 2344	313399C47	08/15/2031	6.500%	24,641.55	0.1351
FNMA PASS-THRU LNG 30 YEAR	31374TNG0	03/01/2029	6.500%	22,379.28	0.1227
FNMA REMIC TRUST 2015-M10	3136ANA98	03/25/2019	2.720%	22,016.51	0.1207
FNMA REMIC TRUST 2012-M8	3136A7ML3	12/25/2019	1.903%	20,380.10	0.1117
FHLMC PC	3128MCKD6	02/01/2024	5.500%	16,697.82	0.0915
FHLMC REMIC SERIES 2649	31394GL43	07/15/2023	3.500%	12,697.37	0.0696
FHLMC PC	3128MDU50	12/01/2021	4.500%	10,840.75	0.0594
FNMA PASS-THRU INT 15 YEAR	31410K5R1	05/01/2023	5.000%	8,966.62	0.0491
FHLMC REMIC SERIES 2934	31395MCQ0	02/15/2020		7,386.78	0.0405
FNMA REMIC TRUST 2005-62	31394ENK0	07/25/2035	4.750%	7,086.54	0.0388
FNMA REMIC TRUST	31358ERH7	07/25/2020		6,810.55	0.0373
FHLMC REMIC SERIES 3033	31396ACC6	09/15/2020	4.500%	5,055.31	0.0277
FHLMC REMIC SERIES 2824	31395AXQ3	07/15/2024	5.000%	4,578.22	0.0251
FHLMC PC	3128MB2D8	08/01/2020	4.500%	4,366.06	0.0239
FHLMC REMIC SERIES 2895	31395HV23	11/15/2019	4.000%	4,174.74	0.0229
FNMA PASS-THRU INT 15 YEAR	31402DKD1	08/01/2019	4.500%	1,930.65	0.0106
FHLMC PC	3128MCZZ1	01/01/2024	6.000%	1,817.12	0.0100
FNMA PASS-THRU ADJ LIBOR	31403GMY5	08/01/2033	3.867%	1,713.85	0.0094

FHLMC REMIC SERIES 3414	31397PZP8	12/15/2019	4.000%	1,652.82	0.0091
FNMA PASS-THRU ADJ SINGLE	313612HL0	05/01/2027	4.843%	1,375.75	0.0075
FHLMC PC	31336WBE8	08/01/2020	6.000%	1,270.12	0.0070
FNMA REMIC TR 1999-15	31359VVW0	04/25/2019	6.000%	949.35	0.0052
FHLMC PC	3128MBTH0	03/01/2019	5.000%	12.91	0.0001
FHLMC PC	3128MB4P9	10/01/2019	6.000%	0.32	0.0000
<b>TOTAL FIXED INCOME</b>				<b>17,145,370.01</b>	<b>93.9757</b>
<b>CASH OR EQUIVALENT</b>					
FAAM US TREAS CLASS Z DNOTE	31846V450	12/31/2031	2.224%	1,029,701.32	5.6439
<b>TOTAL CASH OR EQUIVALENT</b>				<b>1,029,701.32</b>	<b>5.6439</b>
<b>TOTAL INVESTMENTS</b>				<b>18,175,071.33</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.