

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

Portfolio Holdings

October 31, 2018

SECURITY NAME	SECURITY IDENTIFIER	MATURITY	COUPON	MARKET VALUE	% OF TOTAL NET ASSETS
FIXED INCOME					
FHLMC REMIC SERIES Q-004	3137FARK6	01/25/2046	2.797%	1,055,179.25	5.5884
TSY INFL IX N/B	912828Q60	04/15/2021	0.125%	1,037,147.94	5.4929
FNMA PASS-THRU INT 15 YEAR	3138EQ5G3	01/01/2028	3.500%	963,060.00	5.1005
FHLMC REMIC SERIES KI01	3137FEC81	09/25/2022	2.421%	705,278.03	3.7352
GNMA REMIC TRUST 2015-97	38379KWK0	04/16/2043	2.400%	640,536.90	3.3924
FNMA PASS-THRU LNG 30 YEAR	31418CLH5	06/01/2047	4.000%	588,900.41	3.1189
FNMA PASS-THRU INT 15 YEAR	3140J5LM9	11/01/2031	3.500%	558,296.37	2.9568
UNITED STATES TREAS NTS TIPS 0	912828C99	04/15/2019	0.125%	522,806.25	2.7689
FRESB MTG TR 2015-SB2	30293FAA7	07/25/2035	2.086%	520,767.93	2.7581
FRESB MTG TR 2018-SB49	302961AA5	04/25/2038	2.950%	491,619.92	2.6037
FRESB MTG TR 2015-SB7	30287WAG5	09/25/2035	2.370%	448,430.68	2.3749
GNMA REMIC TRUST 2013-55	38378KHD4	12/16/2042	1.579%	438,722.86	2.3235
FHLMC REMIC SERIES Q-001	3137BEWM2	04/25/2021	1.701%	433,763.70	2.2973
FRESB MTG TR 2016-SB16	302617AN5	05/25/2036	2.130%	429,810.35	2.2763
FHLMC REMIC SERIES K-J18	3137FCWW0	03/25/2022	2.455%	428,405.82	2.2689
UNITED STATES TREAS NTS	912828N22	12/15/2018	1.250%	399,544.18	2.1160
FRESB MTG TR 2016-SB13	302614AF9	01/25/2036	2.060%	378,897.03	2.0067
GNMA REMIC TRUST 2013-17	38378B7Y9	06/16/2054	0.789%	283,633.49	1.5022
GNMA REMIC TRUST 2013-101	38378KZC6	05/16/2035	0.514%	278,062.52	1.4727
GNMA REMIC TRUST 2011-6	38376GB33	10/16/2044	3.500%	259,051.93	1.3720
GNMA REMIC TRUST 2013-15	38378B5P0	08/16/2051	0.593%	251,037.03	1.3295
FNMA PASS-THRU SHRT 10 YEAR	3138ERS76	12/01/2026	3.500%	249,565.26	1.3217
FNMA PASS-THRU INT 15 YEAR	3138EN3Q0	06/01/2028	3.500%	230,541.55	1.2210
GNMA REMIC TRUST 2013-01	38378B5H8	02/16/2054	0.616%	219,111.43	1.1604
GNMA REMIC TRUST 2014-73	38378N5K5	04/16/2056	0.634%	213,423.76	1.1303
GNMA REMIC TRUST 2014-01	38378NSJ3	09/16/2055	0.460%	212,328.26	1.1245
GNMA REMIC TRUST 2013-156	38378NER0	06/16/2055	0.745%	209,855.51	1.1114
FNMA PASS-THRU LNG 30 YEAR	31385W4K2	04/01/2033	5.500%	206,239.34	1.0923
GNMA REMIC TRUST 2013-07	38378B4P1	05/16/2053	0.346%	206,003.34	1.0910
FHLMC REMIC SERIES K-057	3137BRQL2	07/25/2026	1.192%	198,491.86	1.0512
GNMA REMIC TRUST 2014-54	38378N2L6	09/16/2055	0.492%	196,194.97	1.0391
FHLMC REMIC SERIES Q-007	3137FHQB2	10/25/2047	2.997%	191,730.12	1.0154
GNMA REMIC TRUST 2013-40	38378KXC5	06/16/2054	0.824%	185,338.26	0.9816
FHLMC REMIC SERIES K-023	3137AWQJ7	08/25/2022	1.262%	179,970.77	0.9531
GNMA PASS-THRU X PLATINUM 15YR	36241K4B1	04/15/2024	4.500%	179,095.85	0.9485
FNMA PASS-THRU LNG 30 YEAR	31385XEC7	06/01/2033	5.500%	176,755.79	0.9361
GNMA REMIC TRUST 2013-101	38378KZQ5	10/16/2054	0.611%	155,561.24	0.8239
FHLMC PC	3128CUKA3	09/01/2025	7.000%	151,548.75	0.8026
FHLMC REMIC SERIES K-720	3137BLUS5	06/25/2022	0.532%	151,089.34	0.8002
GNMA REMIC TRUST 2015-130	38379KJ74	07/16/2057	0.849%	149,660.18	0.7926

FHLMC SCR TT SERIES 2018-3	35563PGG8	08/27/2057	3.500%	142,870.44	0.7567
GNMA PASS-THRU X SINGLE FAMILY	3620AWE30	05/15/2025	4.000%	133,028.48	0.7045
FNMA PASS-THRU INT 20 YEAR	31418ABT4	01/01/2032	3.500%	131,357.36	0.6957
GNMA REMIC TRUST 2013-107	38378KYU7	11/16/2047	0.536%	125,602.20	0.6652
FNMA PASS-THRU INT 15 YEAR	31416CJJ6	07/01/2024	4.500%	116,150.87	0.6152
GNMA REMIC TRUST 2014-155	38378XWH0	08/16/2055	1.169%	116,141.09	0.6151
FHLMC REMIC SERIES K-714	3137B6ZN4	10/25/2020	0.661%	112,400.52	0.5953
FHLMC PC	3128MD4G5	06/01/2024	3.000%	110,190.77	0.5836
FHLMC PC	3128PST64	10/01/2025	3.500%	107,760.66	0.5707
TSY INFL IX N/B UNITED STATES	912828K33	04/15/2020	0.125%	105,862.04	0.5607
FHLMC PC	3128MDBT9	12/01/2026	4.000%	105,038.01	0.5563
GNMA REMIC TRUST 2014-120	38378XMD0	04/16/2056	0.701%	97,787.15	0.5179
FHLMC SERIES G023	3133T2TN0	11/25/2023	2.731%	97,302.54	0.5153
GNMA REMIC TRUST 2014-138	38378XRJ2	04/16/2056	0.745%	96,549.23	0.5113
FNMA PASS-THRU FHA/VA	31371HFZ6	01/01/2029	6.500%	92,028.93	0.4874
FHLMC PC	31283HXM2	08/01/2033	5.000%	86,557.58	0.4584
FHLMC PC	3128M6YJ1	03/01/2038	5.000%	76,993.34	0.4078
GNMA REMIC TRUST 2013-105	38378KYB9	06/16/2054	0.491%	71,374.22	0.3780
FRESB MTG TR 2015-SB3	30293GAB3	08/25/2042	2.012%	71,146.06	0.3768
FNMA REMIC TRUST 2012-M8	3136A7ML3	12/25/2019	2.130%	70,036.54	0.3709
FHLMC PC	3128PR4U0	07/01/2025	4.000%	69,206.51	0.3665
FNMA PASS-THRU LNG 30 YEAR	31402RJP5	03/01/2035	5.500%	68,554.13	0.3631
FHLMC REMIC SERIES K-724	3137BTU41	11/25/2023	0.282%	62,608.23	0.3316
GNMA PASS-THRU X PLATINUM 15YR	36241KDY1	05/15/2020	5.000%	51,263.47	0.2715
FHLMC PC	3128MBR41	03/01/2023	5.000%	47,294.45	0.2505
FNMA PASS-THRU LNG 30 YEAR	31385XF93	07/01/2033	5.500%	47,280.62	0.2504
FNMA PASS-THRU LNG 30 YEAR	31403DQC6	09/01/2035	5.500%	43,142.47	0.2285
FHLMC PC	3128MB7B7	01/01/2024	6.000%	40,379.69	0.2139
FHLMC PC	3128MB4B0	10/01/2020	5.000%	36,645.08	0.1941
FNMA PASS-THRU LNG 30 YEAR	31410FT62	02/01/2035	5.500%	33,702.24	0.1785
FHLMC REMIC SERIES 3784	3137A56H2	01/15/2026	4.000%	33,044.51	0.1750
FHLMC PC	3128MCGT6	02/01/2024	5.500%	32,608.10	0.1727
FHLMC PC	3128UNGQ9	08/01/2038	6.500%	30,067.22	0.1592
FHLMC REMIC SERIES 2344	313399C47	08/15/2031	6.500%	25,688.63	0.1361
FNMA PASS-THRU LNG 30 YEAR	31374TNG0	03/01/2029	6.500%	23,793.84	0.1260
FNMA REMIC TRUST 2015-M10	3136ANA98	03/25/2019	2.415%	22,161.62	0.1174
FHLMC PC	3128MCKD6	02/01/2024	5.500%	18,380.33	0.0973
FNMA PASS-THRU INT 20 YEAR	31371J3K8	05/01/2021	6.500%	15,611.01	0.0827
FHLMC REMIC SERIES 2649	31394GL43	07/15/2023	3.500%	15,046.70	0.0797
FHLMC PC	3128MDU50	12/01/2021	4.500%	13,983.22	0.0741
FHLMC REMIC SERIES 2934	31395MCQ0	02/15/2020		10,758.38	0.0570
FNMA PASS-THRU INT 15 YEAR	31410K5R1	05/01/2023	5.000%	10,347.18	0.0548
FNMA REMIC TRUST	31358ERH7	07/25/2020		8,331.52	0.0441
FNMA REMIC TRUST 2005-62	31394ENK0	07/25/2035	4.750%	8,303.58	0.0440
FHLMC REMIC SERIES 2895	31395HV23	11/15/2019	4.000%	8,126.47	0.0430
FHLMC REMIC SERIES 3033	31396ACC6	09/15/2020	4.500%	7,455.12	0.0395
FHLMC PC	3128MB2D8	08/01/2020	4.500%	7,170.26	0.0380
FNMA PASS-THRU INT 15 YEAR	31402RUP2	11/01/2019	4.500%	6,480.48	0.0343

FHLMC REMIC SERIES 3414	31397PZP8	12/15/2019	4.000%	5,132.73	0.0272
FHLMC REMIC SERIES 2824	31395AXQ3	07/15/2024	5.000%	5,013.64	0.0266
FNMA REMIC TR 1999-15	31359VVW0	04/25/2019	6.000%	4,729.78	0.0250
FNMA PASS-THRU INT 15 YEAR	31402DKD1	08/01/2019	4.500%	3,752.12	0.0199
FNMA PASS-THRU ADJ LIBOR	31403GMY5	08/01/2033	3.842%	2,182.23	0.0116
FHLMC PC	3128MCZZ1	01/01/2024	6.000%	2,119.96	0.0112
FHLMC PC	31336WBE8	08/01/2020	6.000%	1,969.56	0.0104
FNMA PASS-THRU ADJ SINGLE	313612HL0	05/01/2027	4.842%	1,419.46	0.0075
FHLMC PC	3128MBM87	12/01/2018	5.000%	279.07	0.0015
FHLMC REMIC SERIES 2720	31394MXF2	12/15/2018	5.000%	168.60	0.0009
FHLMC PC	3128MBTH0	03/01/2019	5.000%	133.11	0.0007
FHLMC PC	31294KUW3	11/01/2018	5.500%	112.21	0.0006
FNMA REMIC TRUST 2003-128	31393UYD9	01/25/2019	4.000%	68.40	0.0004
FHLMC PC	31283KWL8	02/01/2019	5.500%	15.84	0.0001
FHLMC PC	3128MB4P9	10/01/2019	6.000%	0.53	0.0000
TOTAL FIXED INCOME				17,666,168.50	93.5624
CASH OR EQUIVALENT					
FAAM US TREAS CLASS Z DNOTE	31846V450	12/31/2031	2.030%	1,126,358.78	5.9653
TOTAL CASH OR EQUIVALENT				1,126,358.78	5.9653
TOTAL INVESTMENTS				18,792,527.28	

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.