

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

Portfolio Holdings

May 31, 2017

SECURITY NAME	SECURITY IDENTIFIER	MATURITY	COUPON	MARKET VALUE	% OF TOTAL NET ASSETS
FIXED INCOME					
FNMA TBA 30YR 4% JUN	01F040669	06/15/2040	4.000%	2,113,287.26	5.7388
UNITED STATES TREAS NTS	912828UX6	04/15/2018	0.125%	1,583,771.30	4.3009
FNMA PASS-THRU INT 15 YEAR	3138EQ5G3	01/01/2028	3.500%	1,452,141.22	3.9434
FHLMC PC	3128M1HG7	12/01/2019	5.000%	1,115,157.92	3.0283
FNMA TBA 15YR TBA 3.50% JUN	01F032468	06/15/2026	3.500%	1,046,953.13	2.8431
TSY INFL IX N/B	912828Q60	04/15/2021	0.125%	1,037,198.70	2.8166
GNMA REMIC TRUST 2015-97	38379KWK0	04/16/2043	2.400%	916,585.54	2.4891
FNMA REMIC TRUST 2016-M2	3136AQ5D8	01/25/2023	1.470%	827,947.21	2.2484
FNMA REMIC TRUST 2015-M10	3136ANA98	03/25/2019	1.226%	709,244.38	1.9260
FNMA REMIC TRUST 2015-M17	3136AQC65	11/25/2022	1.906%	667,711.77	1.8132
FHLMC REMIC SERIES Q-001	3137BEWM2	04/25/2021	1.701%	659,527.78	1.7910
GNMA REMIC TRUST 2013-55	38378KHD4	12/16/2042	1.579%	526,280.99	1.4292
GNMA REMIC TRUST 2011-6	38376GB33	10/16/2044	3.500%	501,703.46	1.3624
FRESB MTG TR 2016-SB16	302617AN5	05/25/2036	2.130%	495,202.97	1.3448
FRESB MTG TR 2015-SB9	30293VAJ3	11/25/2035	2.434%	493,316.71	1.3396
FRESB MTG TR 2015-SB7	30287WAG5	09/25/2035	2.370%	489,197.34	1.3285
FRESB MTG TR 2016-SB13	302614AF9	01/25/2036	2.060%	486,268.04	1.3205
GNMA REMIC TRUST 2013-101	38378KZC6	05/16/2035	0.514%	429,876.20	1.1674
GNMA REMIC TRUST 2013-01	38378B5H8	02/16/2054	0.792%	425,975.86	1.1568
FRESB MTG TR 2015-SB2	30293FAA7	07/25/2035	2.086%	408,136.64	1.1083
GNMA REMIC TRUST 2016-52	38379UNY8	03/16/2058	0.949%	399,435.16	1.0847
FNMA PASS-THRU SHRT 10 YEAR	3138ERS76	12/01/2026	3.500%	393,075.99	1.0674
FNMA PASS-THRU LNG 30 YEAR	31402CU67	03/01/2034	5.000%	388,272.54	1.0544
GNMA REMIC TRUST 2014-54	38378N2L6	09/16/2055	0.649%	381,472.55	1.0359
FNMA PASS-THRU SHRT 10 YEAR	31417YXS1	03/01/2021	4.000%	380,663.96	1.0337
FNMA REMIC TRUST 2015-M4	3136AMTM1	09/25/2018	1.186%	374,029.63	1.0157
GNMA REMIC TRUST 2013-17	38378B7Y9	06/16/2054	0.854%	372,295.12	1.0110
FRESB MTG TR 2015-SB3	30293GAB3	08/25/2042	2.012%	356,888.94	0.9692
GNMA REMIC TRUST 2013-07	38378B4P1	05/16/2053	0.400%	324,504.01	0.8812
FHLMC PC	3128CUKA3	09/01/2025	7.000%	306,087.19	0.8312
GNMA REMIC TRUST 2013-15	38378B5P0	08/16/2051	0.608%	298,813.69	0.8115
FNMA PASS-THRU LNG 30 YEAR	31385W4K2	04/01/2033	5.500%	272,311.99	0.7395
FHLMC REMIC SERIES K-023	3137AWQJ7	08/25/2022	1.284%	261,220.30	0.7094
GNMA REMIC TRUST 2013-156	38378NER0	06/16/2055	0.770%	255,827.44	0.6947
GNMA REMIC TRUST 2013-40	38378KCX5	06/16/2054	0.967%	255,521.59	0.6939
GNMA REMIC TRUST 2014-01	38378NSJ3	09/16/2055	0.579%	252,265.20	0.6850
FNMA PASS-THRU LNG 30 YEAR	31385XEC7	06/01/2033	5.500%	249,565.45	0.6777
FHLMC PC	3128MCZY4	06/01/2026	4.000%	245,019.43	0.6654
FNMA PASS-THRU INT 15 YEAR	31419AMS3	12/01/2025	3.500%	240,012.70	0.6518
FHLMC REMIC SERIES K-057	3137BRQL2	07/25/2026	1.193%	235,616.81	0.6398

FNMA PASS-THRU SHRT 10 YEAR	31417YVY0	01/01/2021	4.000%	234,973.45	0.6381
FHLMC REMIC SERIES K-720	3137BLUS5	06/25/2022	0.542%	224,229.66	0.6089
FHLMC REMIC SERIES K-714	3137B6ZN4	10/25/2020	0.694%	223,391.30	0.6066
GNMA PASS-THRU X SINGLE FAMILY	3620AWE30	05/15/2025	4.000%	218,307.08	0.5928
GNMA REMIC TRUST 2013-101	38378KZQ5	10/16/2054	0.706%	216,653.99	0.5883
GNMA REMIC TRUST 2014-73	38378N5K5	04/16/2056	0.689%	207,354.01	0.5631
FNMA PASS-THRU SHRT 10 YEAR	31417YYA9	04/01/2021	4.000%	201,780.21	0.5480
FNMA PASS-THRU INT 15 YEAR	31416CJJ6	07/01/2024	4.500%	191,253.04	0.5194
FHLMC REMIC SERIES K-J10	3137BT7H8	12/25/2022	2.124%	186,507.88	0.5065
GNMA REMIC TRUST 2015-130	38379KJ74	07/16/2057	0.873%	183,630.25	0.4987
GNMA REMIC TRUST 2013-107	38378KYU7	11/16/2047	0.551%	183,422.31	0.4981
FHLMC PC	3128MD4G5	06/01/2024	3.000%	177,906.40	0.4831
FNMA PASS-THRU INT 20 YEAR	31418ABT4	01/01/2032	3.500%	176,150.20	0.4784
FNMA PASS-THRU INT 15 YEAR	31416BQK7	12/01/2020	4.500%	176,081.05	0.4782
FHLMC PC	3128MMLD3	09/01/2024	4.500%	174,718.13	0.4745
FHLMC PC	3128PST64	10/01/2025	3.500%	169,751.60	0.4610
GNMA REMIC TRUST 2013-105	38378YB9	06/16/2054	0.668%	161,386.93	0.4383
GNMA REMIC TRUST 2014-155	38378XWHO	08/16/2055	1.248%	161,061.68	0.4374
FNMA PASS-THRU INT 15 YEAR	31416B4M7	12/01/2021	5.000%	160,120.46	0.4348
FHLMC PC	3128MB4B0	10/01/2020	5.000%	159,284.32	0.4326
FHLMC PC	3128MDBT9	12/01/2026	4.000%	157,372.10	0.4274
FNMA REMIC TRUST 2012-M8	3136A7ML3	12/25/2019	2.048%	157,343.44	0.4273
GNMA REMIC TRUST 2014-120	38378XMD0	04/16/2056	0.738%	156,863.07	0.4260
FHLMC PC	3128MMLL5	11/01/2024	4.500%	154,337.60	0.4191
GNMA PASS-THRU X PLATINUM 15YR	36241KDY1	05/15/2020	5.000%	151,805.48	0.4122
FHLMC SERIES G023	3133T2TN0	11/25/2023	1.474%	148,959.90	0.4045
GNMA PASS-THRU X PLATINUM 15YR	36241K4B1	04/15/2024	4.500%	142,175.33	0.3861
FNMA PASS-THRU FHA/VA	31371HFZ6	01/01/2029	6.500%	132,407.11	0.3596
FNMA PASS-THRU SHRT 10 YEAR	31419AN78	10/01/2020	4.000%	127,821.60	0.3471
FHLMC PC	3128MMAS2	10/01/2019	5.000%	126,249.33	0.3428
GNMA REMIC TRUST 2014-138	38378XRJ2	04/16/2056	0.766%	121,403.89	0.3297
FHLMC PC	31283HXM2	08/01/2033	5.000%	120,534.80	0.3273
FNMA PASS-THRU LNG 30 YEAR	31391TWW4	01/01/2033	5.500%	119,786.21	0.3253
FNMA REMIC TRUST 2010-90	31398TXG1	04/25/2040	4.000%	119,564.53	0.3247
FHLMC REMIC SERIES 2720	31394MYB0	12/15/2023	5.000%	114,861.26	0.3119
FHLMC PC	3128MBCE5	05/01/2020	4.000%	113,961.10	0.3095
FNMA PASS-THRU LNG 30 YEAR	31402M4S6	08/01/2033	4.500%	112,082.36	0.3044
FNMA REMIC TRUST 2013-M11	3136AE7D3	01/25/2018	1.500%	111,394.34	0.3025
FHLMC PC	3128M1RA9	09/01/2021	5.000%	110,693.63	0.3006
FHLMC PC	3128M6YJ1	03/01/2038	5.000%	109,241.46	0.2967
FHLMC PC	3128PR4U0	07/01/2025	4.000%	109,216.46	0.2966
FHLMC PC	3128UNGQ9	08/01/2038	6.500%	108,565.08	0.2948
FNMA PASS-THRU INT 15 YEAR	31416BRE0	12/01/2023	5.000%	108,353.60	0.2942
FHLMC PC	3128MMAW3	11/01/2019	4.500%	106,062.02	0.2880
FHLMC REMIC SERIES 3288	31397FV90	03/15/2022	4.500%	105,631.02	0.2869
FNMA PASS-THRU INT 15 YEAR	31376KKG0	01/01/2020	4.500%	104,777.16	0.2845
FNMA REMIC TRUST 2008-36	31397LJW0	05/25/2023	4.500%	102,632.10	0.2787
FHLMC PC	3128P7BN2	01/01/2026	5.000%	101,758.50	0.2763

FNMA PASS-THRU INT 20 YEAR	31410F2N4	04/01/2027	6.000%	100,952.71	0.2741
FNMA PASS-THRU INT 15 YEAR	31418QM75	04/01/2025	4.000%	98,659.02	0.2679
FNMA PASS-THRU LNG 30 YEAR	31402RJP5	03/01/2035	5.500%	96,676.39	0.2625
GNMA PASS-THRU X PLATINUM 15YR	36241KPR3	07/15/2021	5.000%	90,682.50	0.2463
FHLMC PC	3128M1KA6	03/01/2021	5.500%	85,831.32	0.2331
FNMA PASS-THRU INT 15 YEAR	31410LAR3	07/01/2025	4.500%	85,777.03	0.2329
FHLMC REMIC SERIES K-724	3137BTU41	11/25/2023	0.310%	84,717.71	0.2301
FNMA PASS-THRU INT 15 YEAR	31371LZL6	01/01/2020	4.500%	82,619.63	0.2244
FHLMC PC	3128P7C27	09/01/2026	6.000%	80,127.21	0.2176
FHLMC PC	3128MDU50	12/01/2021	4.500%	79,919.76	0.2170
FHLMC PC	3128MBR41	03/01/2023	5.000%	78,981.10	0.2145
FHLMC PC	3128MC3H6	06/01/2021	4.000%	77,006.27	0.2091
FNMA PASS-THRU LNG 30 YEAR	31416CGJ9	12/01/2034	5.500%	76,838.64	0.2087
FNMA PASS-THRU INT 15 YEAR	31403DEM7	07/01/2020	4.500%	73,459.51	0.1995
FHLMC PC	3128MB7B7	01/01/2024	6.000%	72,469.48	0.1968
FNMA PASS-THRU INT 15 YEAR	31402DGQ7	08/01/2019	5.000%	71,724.74	0.1948
FHLMC PC	31294KUP8	11/01/2018	5.000%	71,565.08	0.1943
FNMA PASS-THRU INT 15 YEAR	31410KAY0	11/01/2022	5.500%	71,286.02	0.1936
FNMA PASS-THRU INT 15 YEAR	31403DE21	03/01/2021	5.500%	71,116.75	0.1931
FNMA REMIC TRUST 2011-68	31397UYR4	12/25/2020	3.500%	69,200.09	0.1879
FNMA PASS-THRU LNG 30 YEAR	31385XF93	07/01/2033	5.500%	66,936.48	0.1818
FNMA PASS-THRU ADJ SINGLE	31373KHS1	10/01/2032	3.850%	64,791.28	0.1759
FHLMC REMIC SERIES 3563	31398JG80	08/15/2019	4.000%	64,632.47	0.1755
FNMA PASS-THRU INT 15 YEAR	31416BRB6	06/01/2020	5.500%	64,571.56	0.1754
FHLMC PC	3128M1BF5	03/01/2021	4.500%	64,533.50	0.1752
FHLMC PC	3128M1RY7	10/01/2021	5.000%	64,136.21	0.1742
FNMA PASS-THRU ADJ SINGLE	31406C6V5	08/01/2033	4.613%	61,071.33	0.1658
FHLMC PC	3128MD3V3	06/01/2026	4.500%	60,950.67	0.1655
FNMA PASS-THRU LNG 30 YEAR	31403DQC6	09/01/2035	5.500%	59,897.11	0.1627
FHLMC PC	3128MDC43	06/01/2026	5.000%	59,534.17	0.1617
FHLMC PC	3128MCGT6	02/01/2024	5.500%	58,130.58	0.1579
FHLMC PC	3128M1G60	04/01/2021	5.500%	56,851.75	0.1544
FNMA REMIC TR 1999-15	31359VWV0	04/25/2019	6.000%	56,277.03	0.1528
FHLMC REMIC SERIES 3414	31397PZP8	12/15/2019	4.000%	55,410.53	0.1505
FHLMC PC	3128MD3W1	09/01/2026	4.500%	55,387.17	0.1504
FHLMC REMIC SERIES 2695	31394L7G1	10/15/2018	4.000%	54,905.99	0.1491
FNMA REMIC TRUST 2007-1	31396PHM6	02/25/2037	1.274%	53,354.26	0.1449
FHLMC REMIC SERIES 3784	3137A56H2	01/15/2026	4.000%	51,990.98	0.1412
FNMA REMIC TRUST 2004-19	31393XMJ3	04/25/2019	4.000%	50,812.15	0.1380
FHLMC REMIC SERIES 2999	31395VW88	07/15/2020	4.500%	49,644.58	0.1348
FNMA PASS-THRU LNG 30 YEAR	31410FT62	02/01/2035	5.500%	49,290.12	0.1339
FNMA PASS-THRU LNG 30 YEAR	31402RUN7	02/01/2035	5.500%	48,703.80	0.1323
FNMA REMIC TRUST 2003-108	31393TF84	11/25/2018	4.000%	48,642.96	0.1321
FNMA REMIC TRUST 2008-62	31397LX20	07/25/2023	4.000%	48,649.87	0.1321
FHLMC REMIC SERIES 2617	31393RBS8	05/15/2018	4.500%	48,012.20	0.1304
FHLMC REMIC SERIES 2895	31395HV23	11/15/2019	4.000%	47,725.02	0.1296
FHLMC PC	3128M1TM1	10/01/2021	4.000%	47,702.69	0.1295
FNMA REMIC TRUST 2012-M9	3136A72B7	12/25/2017	3.982%	47,220.83	0.1282

FNMA REMIC TRUST 2003-128	31393UYD9	01/25/2019	4.000%	46,978.26	0.1276
FHLMC REMIC SERIES 2686	31394KLY8	10/15/2018	3.500%	44,425.00	0.1206
FHLMC PC	31283K4F2	07/01/2020	5.000%	43,722.72	0.1187
FHLMC PC	3128M1ET2	12/01/2020	4.000%	43,563.55	0.1183
FHLMC REMIC SERIES 3803	3137A76M7	11/15/2028	4.000%	43,210.35	0.1173
FHLMC PC	3128MB2D8	08/01/2020	4.500%	42,592.08	0.1157
FNMA PASS-THRU INT 15 YEAR	31402RUP2	11/01/2019	4.500%	42,335.14	0.1150
FHLMC PC	3128MBQ67	10/01/2022	5.500%	42,034.24	0.1141
FHLMC REMIC SERIES 2663	31394HP47	08/15/2018	5.000%	41,408.96	0.1124
FNMA PASS-THRU INT 15 YEAR	31404PPW5	04/01/2019	4.500%	41,361.81	0.1123
FHLMC REMIC SERIES 2707	31394LUH3	11/15/2018	4.500%	41,175.48	0.1118
FHLMC PC	31283K4A3	06/01/2020	5.000%	38,237.74	0.1038
FHLMC PC	31283K4Q8	12/01/2018	5.500%	38,099.81	0.1035
FHLMC REMIC SERIES 2934	31395MCQ0	02/15/2020		36,534.66	0.0992
FNMA PASS-THRU INT 15 YEAR	31419AD79	08/01/2021	5.500%	35,522.99	0.0965
GNMA PASS-THRU X PLATINUM 15YR	36225B4Q8	11/15/2018	4.500%	35,464.09	0.0963
FNMA PASS-THRU INT 15 YEAR	3138EGG32	11/01/2018	5.000%	35,019.05	0.0951
FHLMC REMIC SERIES 3033	31396ACC6	09/15/2020	4.500%	34,898.76	0.0948
FHLMC REMIC SERIES 2344	313399C47	08/15/2031	6.500%	34,708.82	0.0943
FHLMC PC	3128MCKD6	02/01/2024	5.500%	33,480.43	0.0909
FHLMC PC	3128MBM87	12/01/2018	5.000%	33,400.84	0.0907
FHLMC PC	3128MC4G7	07/01/2024	5.500%	32,691.36	0.0888
FNMA PASS-THRU LNG 30 YEAR	31374TNG0	03/01/2029	6.500%	32,710.52	0.0888
FNMA PASS-THRU INT 20 YEAR	31371J3K8	05/01/2021	6.500%	31,358.03	0.0852
FNMA REMIC TRUST 2003-81	31393THN9	09/25/2018	4.500%	30,946.87	0.0840
FHLMC PC	3128MBP35	01/01/2022	4.500%	30,350.18	0.0824
FHLMC REMIC SERIES 2649	31394GL43	07/15/2023	3.500%	29,787.08	0.0809
FNMA REMIC TRUST 2003-91	31393EPA1	09/25/2018	4.500%	28,612.93	0.0777
FNMA REMIC TRUST 2004-27	31393XN60	05/25/2019	4.000%	28,336.23	0.0769
FHLMC REMIC SERIES 2790	31394XZE9	05/15/2019	5.000%	28,148.70	0.0764
FHLMC PC	3128M7CD6	12/01/2034	5.000%	27,879.06	0.0757
FHLMC PC	3128MMAK9	09/01/2019	5.000%	27,639.77	0.0751
FNMA REMIC TRUST 2004-36	31393X5R4	05/25/2019	4.500%	26,501.07	0.0720
GNMA REMIC TRUST 2010-112	38377KL81	04/20/2038	3.000%	26,430.50	0.0718
FHLMC REMIC SERIES 2720	31394MXF2	12/15/2018	5.000%	26,028.54	0.0707
FNMA PASS-THRU INT 15 YEAR	31410GZG1	05/01/2022	4.500%	25,892.62	0.0703
FHLMC PC	31283K6J2	10/01/2020	5.000%	25,088.64	0.0681
FHLMC PC	3128MBTH0	03/01/2019	5.000%	23,859.42	0.0648
FHLMC PC	3128M1LU1	07/01/2021	5.500%	22,962.92	0.0624
FNMA PASS-THRU INT 15 YEAR	31410LEB4	10/01/2021	5.000%	21,908.73	0.0595
FHLMC PC	3128MBN45	02/01/2021	4.000%	21,416.53	0.0582
FNMA PASS-THRU INT 15 YEAR	31402DKD1	08/01/2019	4.500%	21,137.11	0.0574
FHLMC PC	3128MB5E3	10/01/2023	6.500%	20,875.89	0.0567
FNMA REMIC TRUST	31358ERH7	07/25/2020		19,570.37	0.0531
FHLMC REMIC SERIES 2627	31393RZS2	06/15/2018	4.500%	19,202.34	0.0521
FNMA PASS-THRU INT 15 YEAR	31410K5R1	05/01/2023	5.000%	18,764.10	0.0510
FNMA REMIC TRUST 2005-62	31394ENK0	07/25/2035	4.750%	18,753.85	0.0509
FNMA PASS-THRU INT 20 YEAR	31371MTC1	05/01/2026	6.000%	18,434.35	0.0501

FNMA REMIC TRUST 2002-83	31392GMA0	12/25/2017	5.000%	18,406.15	0.0500
FNMA PASS-THRU INT 20 YEAR	31371MJ57	11/01/2025	4.500%	17,970.60	0.0488
FHLMC PC	31283KPW2	11/01/2017	5.500%	16,817.08	0.0457
FNMA PASS-THRU INT 15 YEAR	31403C4X6	12/01/2020	6.000%	15,778.75	0.0428
FNMA REMIC TRUST 2005-23	31394C3E0	04/25/2035	5.000%	15,737.56	0.0427
FHLMC PC	312967V66	06/01/2019	4.000%	15,574.85	0.0423
FHLMC PC	31283KZP6	02/01/2020	5.000%	14,650.84	0.0398
FNMA PASS-THRU INT 15 YEAR	31371LMZ9	04/01/2019	4.500%	13,663.30	0.0371
FNMA REMIC TRUST 2009-37	31396QAV1	04/25/2019	4.000%	12,788.08	0.0347
FNMA REMIC TRUST 2005-27	31394CJ29	05/25/2034	5.500%	12,313.63	0.0334
FHLMC REMIC SERIES 2513	31392XBH0	10/15/2017	5.000%	12,273.63	0.0333
FNMA REMIC TRUST 2003-57	31393CK51	06/25/2018	3.500%	11,345.96	0.0308
FHLMC REMIC SERIES 2555	31393HLV2	01/15/2018	4.250%	11,153.49	0.0303
FHLMC PC	31294KP41	04/01/2018	5.000%	10,304.39	0.0280
FHLMC PC	31336WBE8	08/01/2020	6.000%	9,794.85	0.0266
FHLMC REMIC SERIES 2515	31392WMB3	10/15/2017	5.000%	9,758.66	0.0265
FHLMC PC	3128M1PF0	07/01/2021	5.500%	9,591.98	0.0260
FHLMC PC	3128MBG27	11/01/2021	5.500%	9,544.72	0.0259
FHLMC REMIC SERIES 2564	31393LGR8	10/15/2017	5.500%	9,193.84	0.0250
FHLMC REMIC SERIES 2575	31393KPT6	02/15/2018	5.000%	8,050.34	0.0219
FHLMC REMIC SERIES 2824	31395AXQ3	07/15/2024	5.000%	7,918.22	0.0215
FHLMC PC	31283KWL8	02/01/2019	5.500%	7,694.06	0.0209
FNMA PASS-THRU INT 15 YEAR	31371KT68	10/01/2017	5.500%	7,015.31	0.0191
FHLMC PC	3128M1FW4	06/01/2019	4.500%	6,888.68	0.0187
FHLMC PC	31294KUW3	11/01/2018	5.500%	6,903.57	0.0187
FNMA PASS-THRU INT 15 YEAR	31416CJT4	11/01/2023	5.500%	6,868.14	0.0187
FNMA REMIC TRUST 2003-74	31393EBC2	08/25/2018	3.750%	6,648.82	0.0181
FNMA REMIC TRUST 2002-62	31392E2R0	11/25/2017	5.500%	6,459.72	0.0175
FHLMC PC	3128M1BJ7	04/01/2021	5.500%	6,345.51	0.0172
FNMA REMIC TRUST 2003-21	31392JM63	03/25/2018	5.000%	6,333.94	0.0172
FHLMC REMIC SERIES 2513	31392XBT4	10/15/2017	5.000%	5,762.76	0.0156
FNMA PASS-THRU INT 15 YEAR	31402DA42	05/01/2019	5.500%	5,666.89	0.0154
FHLMC PC	3128MCZZ1	01/01/2024	6.000%	5,104.08	0.0139
FNMA REMIC TRUST 2009-70	31396QXL8	08/25/2019	5.000%	5,103.40	0.0139
FNMA PASS-THRU INT 15 YEAR	31385XQZ3	11/01/2018	5.000%	4,685.94	0.0127
FNMA REMIC TRUST 2002-74	31392FPP6	11/25/2017	5.000%	4,594.52	0.0125
GNMA PASS-THRU X PLATINUM 15YR	36225BW46	02/15/2018	5.000%	4,024.23	0.0109
FNMA PASS-THRU ADJ LIBOR	31403GMY5	08/01/2033	2.350%	3,569.47	0.0097
FHLMC PC	31294KRF4	06/01/2018	5.000%	3,519.16	0.0096
FHLMC REMIC SERIES 2510	31392WV23	10/15/2017	5.000%	3,219.00	0.0087
FHLMC PC	31283KRU4	04/01/2018	5.500%	3,049.55	0.0083
FHLMC PC	3128CUHK5	11/01/2022	6.500%	2,727.20	0.0074
FNMA REMIC TRUST 2002-59B	31392ETJ9	09/25/2017	5.500%	2,653.23	0.0072
GNMA PASS-THRU X SINGLE FAMILY	36200KJX6	01/15/2018	5.000%	2,642.40	0.0072
FNMA REMIC TRUST 2002-72	31392E4S6	11/25/2017	5.500%	2,355.58	0.0064
FNMA REMIC TRUST 2003-57	31393CK85	06/25/2018	5.000%	1,692.31	0.0046
FNMA PASS-THRU ADJ SINGLE	313612HL0	05/01/2027	4.840%	1,665.47	0.0045
FNMA PASS-THRU INT 15 YEAR	31371KS85	09/01/2017	6.000%	1,227.02	0.0033

FHLMC PC	31283K5P9	07/01/2020	6.000%	904.24	0.0025
FHLMC PC	31283KXB9	02/01/2019	6.000%	649.62	0.0018
FNMA PASS-THRU INT 20 YEAR	31371MT56	06/01/2026	5.500%	610.36	0.0017
FHLMC PC	31283KQB7	10/01/2017	6.000%	272.74	0.0007
FHLMC PC	3128MB4P9	10/01/2019	6.000%	165.11	0.0004
FNMA PASS-THRU INT 15 YEAR	31385JLE6	07/01/2017	6.000%	123.60	0.0003
FNMA REMIC TRUST 2002-57	31392D3G5	09/25/2017	5.500%	27.82	0.0001
FNMA REMIC TRUST 2002-58	31392ELB4	09/25/2017	5.500%	37.91	0.0001
GNMA PASS-THRU X PLATINUM 15YR	36225BTV0	07/15/2017	7.000%	54.13	0.0001
FHLMC PC	31345FXD2	07/01/2018	8.000%	10.50	0.0000
FNMA REMIC TRUST 2002-55	31392EEV8	09/25/2017	5.500%	0.39	0.0000
FNMA REMIC TRUST 2002-55	31392EFL9	09/25/2017	5.500%	0.12	0.0000
FNMA REMIC TRUST 2003-80	31393DP70	06/25/2023	4.000%	0.28	0.0000
TOTAL FIXED INCOME				34,954,950.98	94.9234
CASH OR EQUIVALENT					
FAAM US TREAS CLASS Z DNOTE	31846V450	12/31/2031	0.611%	4,869,601.33	13.2239
TOTAL CASH OR EQUIVALENT				4,869,601.33	13.2239
TOTAL INVESTMENTS				39,824,552.31	

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.