

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

Portfolio Holdings
December 29, 2017

SECURITY NAME	SECURITY IDENTIFIER	MATURITY	COUPON	MARKET VALUE	% OF TOTAL NET ASSETS
FIXED INCOME					
UNITED STATES TREAS NTS	912828P20	01/31/2018	0.750%	2,199,179.27	6.6082
UNITED STATES TREAS NTS	912828UX6	04/15/2018	0.125%	1,599,114.85	4.8051
FNMA PASS-THRU INT 15 YEAR	3138EQ5G3	01/01/2028	3.500%	1,237,366.20	3.7181
TSY INFL IX N/B	912828Q60	04/15/2021	0.125%	1,036,786.41	3.1154
FRESB MTG TR 2015-SB7	30287WAG5	09/25/2035	2.370%	929,923.73	2.7943
GNMA REMIC TRUST 2015-97	38379KWK0	04/16/2043	2.400%	876,177.80	2.6328
FNMA REMIC TRUST 2016-M2	3136AQ5D8	01/25/2023	1.470%	739,600.08	2.2224
FNMA PASS-THRU INT 15 YEAR	3140J5LM9	11/01/2031	3.500%	708,288.15	2.1283
FNMA PASS-THRU LNG 30 YEAR	31418CLH5	06/01/2047	4.000%	683,064.27	2.0525
FHLMC PC	3128M1HG7	12/01/2019	5.000%	659,383.05	1.9814
FNMA REMIC TRUST 2015-M17	3136AQC65	11/25/2022	2.168%	568,250.41	1.7075
FHLMC REMIC SERIES Q-001	3137BEWM2	04/25/2021	1.701%	567,690.45	1.7058
FHLMC REMIC SERIES K-J18	3137FCWW0	03/25/2022	2.455%	500,378.45	1.5036
UNITED STATES TREAS NTS	912828UE8	12/31/2017	0.750%	500,000.00	1.5024
FRESB MTG TR 2017-SB32	302952AA4	04/25/2037	2.300%	488,936.81	1.4692
FHLMC REMIC SERIES Q-004	3137FARK6	01/25/2046	2.664%	481,709.16	1.4475
FRESB MTG TR 2016-SB16	302617AN5	05/25/2036	2.130%	466,925.35	1.4030
FRESB MTG TR 2015-SB9	30293VAJ3	11/25/2035	2.535%	466,055.38	1.4004
GNMA REMIC TRUST 2013-55	38378KHD4	12/16/2042	1.579%	464,213.44	1.3949
FRESB MTG TR 2016-SB13	302614AF9	01/25/2036	2.060%	441,091.67	1.3254
FHLMC REMIC SERIES K-BF1	3137F2LZ7	07/25/2024	1.762%	401,317.08	1.2059
FRESB MTG TR 2015-SB2	30293FAA7	07/25/2035	2.086%	384,025.32	1.1539
GNMA REMIC TRUST 2013-101	38378KZC6	05/16/2035	0.514%	382,110.74	1.1482
GNMA REMIC TRUST 2011-6	38376GB33	10/16/2044	3.500%	375,889.16	1.1295
FNMA REMIC TRUST 2015-M10	3136ANA98	03/25/2019	1.488%	372,907.24	1.1205
GNMA REMIC TRUST 2016-52	38379UNY8	03/16/2058	0.945%	370,316.30	1.1127
FNMA PASS-THRU LNG 30 YEAR	31418CGR9	02/01/2047	4.000%	359,326.69	1.0797
FNMA PASS-THRU LNG 30 YEAR	31402CU67	03/01/2034	5.000%	335,808.33	1.0091
GNMA REMIC TRUST 2013-01	38378B5H8	02/16/2054	0.731%	333,373.48	1.0017
FNMA PASS-THRU SHRT 10 YEAR	3138ERS76	12/01/2026	3.500%	329,914.22	0.9913
GNMA REMIC TRUST 2013-17	38378BY9	06/16/2054	0.834%	323,491.82	0.9720
GNMA REMIC TRUST 2014-01	38378NSJ3	09/16/2055	0.558%	314,382.53	0.9447
FHLMC PC	3128MFJB5	06/01/2026	5.000%	296,301.50	0.8903
FNMA PASS-THRU INT 15 YEAR	3138EN3Q0	06/01/2028	3.500%	295,551.90	0.8881
FRESB MTG TR 2015-SB3	30293GAB3	08/25/2042	2.012%	293,479.57	0.8819
FNMA PASS-THRU SHRT 10 YEAR	31417YXS1	03/01/2021	4.000%	289,689.56	0.8705
FNMA PASS-THRU INT 15 YEAR	3140J6ES2	02/01/2024	4.500%	273,457.44	0.8217
GNMA REMIC TRUST 2014-54	38378N2L6	09/16/2055	0.546%	268,067.86	0.8055
GNMA REMIC TRUST 2014-73	38378N5K5	04/16/2056	0.646%	265,956.72	0.7992
GNMA REMIC TRUST 2013-15	38378B5P0	08/16/2051	0.593%	259,676.67	0.7803
GNMA REMIC TRUST 2013-07	38378B4P1	05/16/2053	0.347%	258,940.46	0.7781
FHLMC PC	3128CUKA3	09/01/2025	7.000%	242,769.24	0.7295

FNMA PASS-THRU LNG 30 YEAR	31385W4K2	04/01/2033	5.500%	242,388.28	0.7283
FHLMC REMIC SERIES K-023	3137AWQJ7	08/25/2022	1.276%	228,098.90	0.6854
GNMA REMIC TRUST 2013-156	38378NER0	06/16/2055	0.752%	224,900.21	0.6758
FHLMC REMIC SERIES K-057	3137BRQL2	07/25/2026	1.193%	224,609.60	0.6749
FNMA PASS-THRU LNG 30 YEAR	31385XEC7	06/01/2033	5.500%	215,700.97	0.6482
FHLMC PC	3128MCZY4	06/01/2026	4.000%	210,261.87	0.6318
FHLMC PC	3128MFJA7	09/01/2026	4.500%	208,740.01	0.6272
GNMA REMIC TRUST 2013-40	38378KCX5	06/16/2054	0.892%	205,536.92	0.6176
FNMA PASS-THRU INT 15 YEAR	31419AMS3	12/01/2025	3.500%	202,520.02	0.6085
FHLMC REMIC SERIES K-720	3137BLUS5	06/25/2022	0.540%	194,643.27	0.5849
GNMA REMIC TRUST 2013-101	38378KZQ5	10/16/2054	0.676%	193,675.95	0.5820
FHLMC REMIC SERIES K-714	3137B6ZN4	10/25/2020	0.684%	178,162.37	0.5354
GNMA PASS-THRU X SINGLE FAMILY	3620AWE30	05/15/2025	4.000%	177,262.50	0.5326
FNMA PASS-THRU SHRT 10 YEAR	31417VYV0	01/01/2021	4.000%	171,381.45	0.5150
FNMA REMIC TRUST 2012-M8	3136A7ML3	12/25/2019	2.081%	167,474.42	0.5032
GNMA REMIC TRUST 2015-130	38379KJ74	07/16/2057	0.865%	167,437.05	0.5031
FNMA PASS-THRU INT 15 YEAR	31416CJJ6	07/01/2024	4.500%	159,786.17	0.4801
FHLMC PC	3128MFJC3	12/01/2024	5.500%	158,000.84	0.4748
FNMA PASS-THRU INT 20 YEAR	31418ABT4	01/01/2032	3.500%	157,347.96	0.4728
GNMA REMIC TRUST 2013-107	38378KYU7	11/16/2047	0.544%	155,199.45	0.4664
FHLMC REMIC SERIES K-J10	3137BT7H8	12/25/2022	2.124%	152,248.09	0.4575
FHLMC PC	3128MD4G5	06/01/2024	3.000%	150,478.77	0.4522
FNMA PASS-THRU SHRT 10 YEAR	31417YYA9	04/01/2021	4.000%	149,937.52	0.4505
FNMA REMIC TRUST 2003-128	31393JYD9	01/25/2019	4.000%	146,917.19	0.4415
FHLMC PC	3128MMLD3	09/01/2024	4.500%	144,139.47	0.4331
GNMA REMIC TRUST 2013-105	38378KYB9	06/16/2054	0.658%	143,941.09	0.4325
FHLMC PC	3128PST64	10/01/2025	3.500%	141,687.43	0.4258
GNMA REMIC TRUST 2014-155	38378XWH0	08/16/2055	1.212%	141,231.97	0.4244
FHLMC PC	3128MDBT9	12/01/2026	4.000%	134,131.29	0.4030
FNMA REMIC TRUST 2015-M4	3136AMTM1	09/25/2018	1.448%	132,124.81	0.3970
FNMA PASS-THRU INT 15 YEAR	3140J6EU7	09/01/2025	5.500%	131,663.90	0.3956
FHLMC PC	3128MMLL5	11/01/2024	4.500%	130,551.62	0.3923
GNMA REMIC TRUST 2014-120	38378XMD0	04/16/2056	0.730%	130,058.34	0.3908
FHLMC SERIES G023	3133T2TN0	11/25/2023	2.002%	126,694.94	0.3807
UNITED STATES TREAS NTS	912828R93	06/30/2018	0.625%	124,487.36	0.3741
GNMA PASS-THRU X PLATINUM 15YR	36241K4B1	04/15/2024	4.500%	121,462.96	0.3650
FNMA PASS-THRU FHA/VA	31371HFZ6	01/01/2029	6.500%	115,917.75	0.3483
FNMA PASS-THRU INT 15 YEAR	3140J6ET0	09/01/2026	5.000%	109,758.61	0.3298
GNMA REMIC TRUST 2014-138	38378XRJ2	04/16/2056	0.761%	106,821.70	0.3210
FHLMC PC	31283HXM2	08/01/2033	5.000%	104,204.88	0.3131
FNMA PASS-THRU LNG 30 YEAR	31391TWW4	01/01/2033	5.500%	102,098.63	0.3068
GNMA PASS-THRU X PLATINUM 15YR	36241KDY1	05/15/2020	5.000%	101,340.80	0.3045
FHLMC PC	3128MB4B0	10/01/2020	5.000%	97,672.59	0.2935
FHLMC REMIC SERIES 2720	31394MYB0	12/15/2023	5.000%	95,068.98	0.2857
FNMA PASS-THRU LNG 30 YEAR	31402M4S6	08/01/2033	4.500%	94,569.53	0.2842
FHLMC PC	3128M6YJ1	03/01/2038	5.000%	93,297.98	0.2803
FHLMC PC	3128P7BN2	01/01/2026	5.000%	88,868.88	0.2670
FHLMC PC	3128PR4U0	07/01/2025	4.000%	88,605.05	0.2662
FNMA PASS-THRU INT 15 YEAR	31418QM75	04/01/2025	4.000%	85,104.97	0.2557

FNMA PASS-THRU LNG 30 YEAR	31402RJP5	03/01/2035	5.500%	83,551.83	0.2511
FHLMC PC	3128LUNGQ9	08/01/2038	6.500%	81,053.90	0.2436
FHLMC PC	3128MBCE5	05/01/2020	4.000%	79,467.52	0.2388
FNMA REMIC TRUST 2010-90	31398TXG1	04/25/2040	4.000%	77,719.33	0.2335
FHLMC REMIC SERIES K-724	3137BTU41	11/25/2023	0.283%	75,819.89	0.2278
FNMA REMIC TRUST 2008-36	31397LJW0	05/25/2023	4.500%	75,716.31	0.2275
FHLMC PC	3128MDC43	06/01/2026	5.000%	73,408.45	0.2206
FNMA PASS-THRU INT 15 YEAR	31410LAR3	07/01/2025	4.500%	71,534.96	0.2150
FNMA PASS-THRU LNG 30 YEAR	31416CGJ9	12/01/2034	5.500%	67,064.77	0.2015
FHLMC PC	3128MBR41	03/01/2023	5.000%	63,799.06	0.1917
FHLMC PC	3128MC3H6	06/01/2021	4.000%	61,118.52	0.1837
FHLMC REMIC SERIES 3288	31397FV90	03/15/2022	4.500%	60,020.64	0.1804
GNMA PASS-THRU X PLATINUM 15YR	36241KPR3	07/15/2021	5.000%	58,983.83	0.1772
FHLMC PC	3128MB7B7	01/01/2024	6.000%	58,534.43	0.1759
FNMA PASS-THRU LNG 30 YEAR	31385XF93	07/01/2033	5.500%	58,136.23	0.1747
FNMA PASS-THRU ADJ SINGLE	31373KHS1	10/01/2032	3.880%	56,961.56	0.1712
FNMA PASS-THRU ADJ SINGLE	31406C6V5	08/01/2033	4.613%	56,343.22	0.1693
FNMA PASS-THRU LNG 30 YEAR	31403DQC6	09/01/2035	5.500%	53,081.57	0.1595
FHLMC PC	3128MCGT6	02/01/2024	5.500%	46,822.57	0.1407
FHLMC PC	3128MDU50	12/01/2021	4.500%	45,026.22	0.1353
FHLMC REMIC SERIES 3784	3137A56H2	01/15/2026	4.000%	43,505.62	0.1307
FNMA PASS-THRU INT 15 YEAR	31402DGQ7	08/01/2019	5.000%	42,429.90	0.1275
FNMA PASS-THRU LNG 30 YEAR	31410FT62	02/01/2035	5.500%	42,303.79	0.1271
FNMA PASS-THRU LNG 30 YEAR	31402RUN7	02/01/2035	5.500%	42,183.61	0.1268
FHLMC PC	3128M1TM1	10/01/2021	4.000%	34,435.50	0.1035
FHLMC REMIC SERIES 2999	31395VW88	07/15/2020	4.500%	34,374.15	0.1033
FHLMC PC	3128MBQ67	10/01/2022	5.500%	32,668.92	0.0982
FHLMC REMIC SERIES 2344	313399C47	08/15/2031	6.500%	30,844.19	0.0927
FHLMC PC	3128M1ET2	12/01/2020	4.000%	30,321.20	0.0911
FNMA REMIC TR 1999-15	31359VWV0	04/25/2019	6.000%	29,169.77	0.0877
FHLMC REMIC SERIES 3414	31397PZP8	12/15/2019	4.000%	28,817.12	0.0866
FNMA PASS-THRU LNG 30 YEAR	31374TNG0	03/01/2029	6.500%	28,569.69	0.0858
FHLMC REMIC SERIES 2895	31395HV23	11/15/2019	4.000%	28,142.19	0.0846
FNMA PASS-THRU INT 15 YEAR	31416BRB6	06/01/2020	5.500%	27,809.27	0.0836
FNMA REMIC TRUST 2008-62	31397LX20	07/25/2023	4.000%	27,523.86	0.0827
FHLMC PC	3128MCKD6	02/01/2024	5.500%	26,567.60	0.0798
FHLMC REMIC SERIES 3563	31398JG80	08/15/2019	4.000%	26,130.93	0.0785
FHLMC REMIC SERIES 2934	31395MCQ0	02/15/2020		24,874.81	0.0747
FHLMC PC	3128M7CD6	12/01/2034	5.000%	24,615.19	0.0740
FNMA PASS-THRU INT 15 YEAR	31402RUP2	11/01/2019	4.500%	24,487.83	0.0736
FNMA PASS-THRU INT 15 YEAR	31404PPW5	04/01/2019	4.500%	23,955.94	0.0720
FHLMC REMIC SERIES 2649	31394GL43	07/15/2023	3.500%	23,555.78	0.0708
FNMA PASS-THRU INT 20 YEAR	31371J3K8	05/01/2021	6.500%	23,574.34	0.0708
FHLMC PC	3128MB2D8	08/01/2020	4.500%	23,347.78	0.0702
FNMA REMIC TRUST 2004-19	31393XMJ3	04/25/2019	4.000%	22,455.70	0.0675
FHLMC REMIC SERIES 3033	31396ACC6	09/15/2020	4.500%	21,323.42	0.0641
FHLMC REMIC SERIES 2707	31394LUH3	11/15/2018	4.500%	19,731.51	0.0593
FHLMC REMIC SERIES 2686	31394KLY8	10/15/2018	3.500%	18,315.44	0.0550

FHLMC PC	3128MMAK9	09/01/2019	5.000%	18,070.63	0.0543
FHLMC PC	3128MBN45	02/01/2021	4.000%	16,543.09	0.0497
FNMA PASS-THRU INT 20 YEAR	31371MJ57	11/01/2025	4.500%	15,733.99	0.0473
FNMA REMIC TRUST	31358ERH7	07/25/2020		15,170.81	0.0456
FHLMC PC	3128MB5E3	10/01/2023	6.500%	14,822.74	0.0445
FNMA PASS-THRU INT 15 YEAR	31410K5R1	05/01/2023	5.000%	14,716.71	0.0442
FHLMC PC	3128MBM87	12/01/2018	5.000%	14,574.74	0.0438
GNMA PASS-THRU X PLATINUM 15YR	36225B4Q8	11/15/2018	4.500%	14,521.95	0.0436
FNMA PASS-THRU INT 15 YEAR	3138EGG32	11/01/2018	5.000%	13,881.30	0.0417
FNMA REMIC TRUST 2005-62	31394ENK0	07/25/2035	4.750%	13,637.90	0.0410
FNMA REMIC TRUST 2003-81	31393THN9	09/25/2018	4.500%	12,743.13	0.0383
FNMA PASS-THRU INT 15 YEAR	31402DKD1	08/01/2019	4.500%	12,664.16	0.0381
GNMA REMIC TRUST 2010-112	38377KL81	04/20/2038	3.000%	11,847.03	0.0356
FHLMC REMIC SERIES 2663	31394HP47	08/15/2018	5.000%	11,737.75	0.0353
FHLMC REMIC SERIES 2720	31394MXF2	12/15/2018	5.000%	11,100.68	0.0334
FHLMC PC	3128MBTH0	03/01/2019	5.000%	10,315.34	0.0310
FHLMC REMIC SERIES 3803	3137A76M7	11/15/2028	4.000%	9,756.19	0.0293
FHLMC PC	312967V66	06/01/2019	4.000%	9,421.75	0.0283
FNMA PASS-THRU INT 15 YEAR	31403C4X6	12/01/2020	6.000%	9,157.89	0.0275
FNMA REMIC TRUST 2005-27	31394CJ29	05/25/2034	5.500%	8,210.51	0.0247
FHLMC REMIC SERIES 2824	31395AXQ3	07/15/2024	5.000%	6,586.70	0.0198
FHLMC REMIC SERIES 2627	31393RZS2	06/15/2018	4.500%	6,465.21	0.0194
FHLMC PC	31336WBE8	08/01/2020	6.000%	5,640.27	0.0169
FHLMC PC	3128M1FW4	06/01/2019	4.500%	3,884.10	0.0117
FHLMC PC	3128MCZZ1	01/01/2024	6.000%	3,424.99	0.0103
FHLMC PC	31294KUW3	11/01/2018	5.500%	3,429.10	0.0103
FNMA REMIC TRUST 2003-57	31393CK51	06/25/2018	3.500%	3,367.65	0.0101
FHLMC PC	31283KWL8	02/01/2019	5.500%	2,716.62	0.0082
FNMA REMIC TRUST 2003-74	31393EBC2	08/25/2018	3.750%	2,712.79	0.0082
FNMA REMIC TRUST 2009-37	31396QAV1	04/25/2019	4.000%	2,740.54	0.0082
FNMA PASS-THRU ADJ LIBOR	31403GMY5	08/01/2033	2.864%	2,636.28	0.0079
FHLMC PC	31294KP41	04/01/2018	5.000%	2,580.02	0.0078
FHLMC PC	3128CUHK5	11/01/2022	6.500%	2,150.76	0.0065
FNMA PASS-THRU INT 15 YEAR	31402DA42	05/01/2019	5.500%	1,644.48	0.0049
FNMA PASS-THRU ADJ SINGLE	313612HL0	05/01/2027	4.841%	1,566.62	0.0047
FHLMC REMIC SERIES 2575	31393KPT6	02/15/2018	5.000%	955.76	0.0029
FNMA REMIC TRUST 2003-21	31392JM63	03/25/2018	5.000%	559.43	0.0017
FNMA REMIC TRUST 2003-57	31393CK85	06/25/2018	5.000%	500.72	0.0015
FHLMC PC	31283KRU4	04/01/2018	5.500%	95.19	0.0003
FHLMC PC	3128MB4P9	10/01/2019	6.000%	1.62	0.0000
TOTAL FIXED INCOME				32,391,591.07	97.3321
CASH OR EQUIVALENT					
FAAM US TREAS CLASS Z DNOTE	31846V450	12/31/2031	1.041%	708,061.79	2.1276
TOTAL CASH OR EQUIVALENT				708,061.79	2.1276
TOTAL INVESTMENTS				33,099,652.86	

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.