

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

Portfolio Holdings
November 30, 2018

SECURITY NAME	SECURITY IDENTIFIER	MATURITY	COUPON	MARKET VALUE	% OF TOTAL NET ASSETS
FIXED INCOME					
TSY INFL IX N/B	912828Q60	04/15/2021	0.125%	1,037,057.25	5.5480
FHLMC REMIC SERIES Q-004	3137FARK6	01/25/2046	2.837%	1,006,051.65	5.3822
FNMA PASS-THRU INT 15 YEAR	3138EQ5G3	01/01/2028	3.500%	949,598.12	5.0801
GNMA REMIC TRUST 2015-97	38379KWK0	04/16/2043	2.400%	633,676.18	3.3900
FNMA PASS-THRU LNG 30 YEAR	31418CLH5	06/01/2047	4.000%	586,612.69	3.1383
FNMA PASS-THRU INT 15 YEAR	3140J5LM9	11/01/2031	3.500%	548,607.64	2.9349
FHLMC REMIC SERIES KI01	3137FEC81	09/25/2022	2.467%	527,032.68	2.8195
UNITED STATES TREAS NTS TIPS 0	912828C99	04/15/2019	0.125%	521,420.22	2.7895
FRESB MTG TR 2015-SB2	30293FAA7	07/25/2035	2.086%	520,599.34	2.7851
FRESB MTG TR 2018-SB49	302961AA5	04/25/2038	2.950%	477,812.57	2.5562
FRESB MTG TR 2015-SB7	30287WAG5	09/25/2035	2.370%	448,406.89	2.3989
GNMA REMIC TRUST 2013-55	38378KHD4	12/16/2042	1.579%	430,655.68	2.3039
FRESB MTG TR 2016-SB16	302617AN5	05/25/2036	2.130%	430,396.45	2.3025
FHLMC REMIC SERIES K-J18	3137FCWW0	03/25/2022	2.455%	428,284.12	2.2912
FHLMC REMIC SERIES Q-001	3137BEWM2	04/25/2021	1.701%	420,919.34	2.2518
UNITED STATES TREAS NTS	912828N22	12/15/2018	1.250%	399,875.13	2.1392
FRESB MTG TR 2016-SB13	302614AF9	01/25/2036	2.060%	379,412.83	2.0298
UNITED STATES TREAS NTS	912828KD1	02/15/2019	2.750%	350,259.60	1.8738
GNMA REMIC TRUST 2013-17	38378B7Y9	06/16/2054	0.786%	283,045.51	1.5142
GNMA REMIC TRUST 2013-101	38378KZC6	05/16/2035	0.514%	273,837.52	1.4650
GNMA PASS-THRU X PLATINUM 15YR	36241K4B1	04/15/2024	4.500%	269,222.14	1.4403
GNMA REMIC TRUST 2011-6	38376GB33	10/16/2044	3.500%	255,662.17	1.3677
GNMA REMIC TRUST 2013-15	38378B5P0	08/16/2051	0.593%	251,115.15	1.3434
FNMA PASS-THRU SHRT 10 YEAR	3138ERS76	12/01/2026	3.500%	243,492.04	1.3026
FNMA PASS-THRU INT 15 YEAR	3138EN3Q0	06/01/2028	3.500%	227,868.54	1.2190
GNMA REMIC TRUST 2013-01	38378B5H8	02/16/2054	0.616%	217,955.91	1.1660
GNMA REMIC TRUST 2014-73	38378N5K5	04/16/2056	0.633%	212,848.76	1.1387
GNMA REMIC TRUST 2014-01	38378NSJ3	09/16/2055	0.459%	211,117.83	1.1294
GNMA REMIC TRUST 2013-156	38378NER0	06/16/2055	0.744%	209,051.22	1.1184
GNMA REMIC TRUST 2013-07	38378B4P1	05/16/2053	0.346%	204,771.47	1.0955
FNMA PASS-THRU LNG 30 YEAR	31385W4K2	04/01/2033	5.500%	200,845.37	1.0745
FHLMC REMIC SERIES K-057	3137BRQL2	07/25/2026	1.326%	197,580.68	1.0570
GNMA REMIC TRUST 2014-54	38378N2L6	09/16/2055	0.491%	195,255.55	1.0446
FHLMC REMIC SERIES Q-007	3137FHQB2	10/25/2047	2.997%	191,509.41	1.0245
GNMA REMIC TRUST 2013-40	38378KCX5	06/16/2054	0.823%	185,125.00	0.9904
FHLMC REMIC SERIES K-023	3137AWQJ7	08/25/2022	1.386%	176,352.60	0.9434
FNMA PASS-THRU LNG 30 YEAR	31385XEC7	06/01/2033	5.500%	174,844.07	0.9354
GNMA REMIC TRUST 2013-101	38378KZQ5	10/16/2054	0.609%	155,122.75	0.8299
GNMA REMIC TRUST 2015-130	38379KJ74	07/16/2057	0.849%	149,731.81	0.8010
FHLMC REMIC SERIES K-720	3137BLUS5	06/25/2022	0.648%	147,777.36	0.7906
FHLMC PC	3128CUKA3	09/01/2025	7.000%	144,723.69	0.7742

FHLMC SCR TT SERIES 2018-3	35563PGG8	08/27/2057	3.500%	141,482.86	0.7569
FNMA PASS-THRU INT 20 YEAR	31418ABT4	01/01/2032	3.500%	131,369.77	0.7028
GNMA PASS-THRU X SINGLE FAMILY	3620AWE30	05/15/2025	4.000%	128,973.24	0.6900
GNMA REMIC TRUST 2014-155	38378XWHO	08/16/2055	1.169%	115,684.64	0.6189
FNMA PASS-THRU INT 15 YEAR	31416CJJ6	07/01/2024	4.500%	112,234.16	0.6004
FHLMC PC	3128MD4G5	06/01/2024	3.000%	108,413.03	0.5800
FHLMC REMIC SERIES K-714	3137B6ZN4	10/25/2020	0.792%	106,945.41	0.5721
FHLMC PC	3128PST64	10/01/2025	3.500%	106,041.96	0.5673
TSY INFL IX N/B UNITED STATES	912828K33	04/15/2020	0.125%	105,723.87	0.5656
GNMA REMIC TRUST 2013-107	38378KYU7	11/16/2047	0.535%	103,755.52	0.5551
FHLMC PC	3128MDBT9	12/01/2026	4.000%	102,464.08	0.5482
GNMA REMIC TRUST 2014-120	38378XMD0	04/16/2056	0.700%	97,031.85	0.5191
GNMA REMIC TRUST 2014-138	38378XRJ2	04/16/2056	0.744%	96,578.21	0.5167
FHLMC SERIES G023	3133T2TN0	11/25/2023	2.765%	95,232.59	0.5095
FNMA PASS-THRU FHA/VA	31371HFZ6	01/01/2029	6.500%	91,707.86	0.4906
FHLMC PC	31283HXM2	08/01/2033	5.000%	84,856.27	0.4540
FHLMC PC	3128M6YJ1	03/01/2038	5.000%	75,849.04	0.4058
FRESB MTG TR 2015-SB3	30293GAB3	08/25/2042	2.012%	71,133.18	0.3805
GNMA REMIC TRUST 2013-105	38378KYB9	06/16/2054	0.481%	70,613.53	0.3778
FNMA PASS-THRU LNG 30 YEAR	31402RJP5	03/01/2035	5.500%	67,627.91	0.3618
FHLMC PC	3128PR4U0	07/01/2025	4.000%	66,817.58	0.3575
FHLMC REMIC SERIES K-724	3137BTU41	11/25/2023	0.395%	61,700.37	0.3301
FNMA REMIC TRUST 2012-M8	3136A7ML3	12/25/2019	2.224%	48,583.74	0.2599
GNMA PASS-THRU X PLATINUM 15YR	36241KDY1	05/15/2020	5.000%	46,901.56	0.2509
FNMA PASS-THRU LNG 30 YEAR	31385XF93	07/01/2033	5.500%	46,831.25	0.2505
FHLMC PC	3128MBR41	03/01/2023	5.000%	45,600.92	0.2440
FNMA PASS-THRU LNG 30 YEAR	31403DQC6	09/01/2035	5.500%	42,575.87	0.2278
FHLMC PC	3128MB7B7	01/01/2024	6.000%	38,911.24	0.2082
FNMA PASS-THRU LNG 30 YEAR	31410FT62	02/01/2035	5.500%	33,520.23	0.1793
FHLMC REMIC SERIES 3784	3137A56H2	01/15/2026	4.000%	32,125.25	0.1719
FHLMC PC	3128MCGT6	02/01/2024	5.500%	31,658.78	0.1694
FHLMC PC	3128UNGQ9	08/01/2038	6.500%	30,119.57	0.1611
FHLMC REMIC SERIES 2344	313399C47	08/15/2031	6.500%	25,087.30	0.1342
FNMA PASS-THRU LNG 30 YEAR	31374TNG0	03/01/2029	6.500%	23,271.54	0.1245
FNMA REMIC TRUST 2015-M10	3136ANA98	03/25/2019	2.532%	22,114.50	0.1183
FHLMC PC	3128MCKD6	02/01/2024	5.500%	17,743.39	0.0949
FHLMC REMIC SERIES 2649	31394GL43	07/15/2023	3.500%	14,200.95	0.0760
FHLMC PC	3128MDU50	12/01/2021	4.500%	12,832.17	0.0686
FNMA PASS-THRU INT 15 YEAR	31410K5R1	05/01/2023	5.000%	10,000.22	0.0535
FHLMC REMIC SERIES 2934	31395MCQ0	02/15/2020		9,637.67	0.0516
FNMA REMIC TRUST 2005-62	31394ENK0	07/25/2035	4.750%	7,880.17	0.0422
FNMA REMIC TRUST	31358ERH7	07/25/2020		7,758.05	0.0415
FHLMC REMIC SERIES 2895	31395HV23	11/15/2019	4.000%	6,672.94	0.0357
FHLMC REMIC SERIES 3033	31396ACC6	09/15/2020	4.500%	6,507.15	0.0348
FHLMC PC	3128MB2D8	08/01/2020	4.500%	6,229.67	0.0333
FHLMC REMIC SERIES 2824	31395AXQ3	07/15/2024	5.000%	4,872.84	0.0261
FHLMC REMIC SERIES 3414	31397PZP8	12/15/2019	4.000%	3,807.46	0.0204
FNMA REMIC TR 1999-15	31359VVW0	04/25/2019	6.000%	3,287.11	0.0176

FNMA PASS-THRU INT 15 YEAR	31402DKD1	08/01/2019	4.500%	3,137.29	0.0168
FHLMC PC	3128MCZZ1	01/01/2024	6.000%	2,012.93	0.0108
FHLMC PC	31336WBE8	08/01/2020	6.000%	1,730.17	0.0093
FNMA PASS-THRU ADJ LIBOR	31403GMY5	08/01/2033	3.867%	1,728.78	0.0092
FNMA PASS-THRU ADJ SINGLE	313612HL0	05/01/2027	4.842%	1,405.32	0.0075
FHLMC PC	3128MBM87	12/01/2018	5.000%	98.48	0.0005
FHLMC PC	3128MBTH0	03/01/2019	5.000%	48.03	0.0003
FHLMC PC	3128MB4P9	10/01/2019	6.000%	0.46	0.0000
TOTAL FIXED INCOME				17,606,664.86	94.1918
CASH OR EQUIVALENT					
FAAM US TREAS CLASS Z DNOTE	31846V450	12/31/2031	2.070%	1,003,801.40	5.3701
TOTAL CASH OR EQUIVALENT				1,003,801.40	5.3701
TOTAL INVESTMENTS				18,610,466.26	

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.