

## ASTON/TCH Fixed Income (N: CHTBX) (I: CTBIX)

### Fund Quarterly Commentary

#### 4th Quarter 2014

The Fund underperformed its Barclays U.S. Aggregate Bond Index benchmark during the fourth quarter. U.S. Treasuries returned 1.93% during the quarter as the yield on the 10-year U.S. Treasury declined to 2.17% from 2.49% at the end of September.

Mortgage-backed securities (MBS) returned 1.79% during the quarter, underperforming duration-matched Treasuries by 1 basis point (bps)\*. The option adjusted spread (OAS) of the Barclays U.S. Mortgage Index tightened 3 bps to end the period at 27. MBS spreads began the year at 34 bps and despite the tapering process and conclusion of quantitative easing, tightened during the year.

Credit securities returned 1.76% for the quarter, underperforming Treasuries by 105 bps on a duration-adjusted basis. The OAS of the Barclays U.S. Credit Index ended the year at 125 bps, 18 basis points wider than at the end of September.

Credit was the top performing fixed income sector for 2014 on an absolute basis, but underperformed on duration-adjusted basis. Longer maturity credit outperformed intermediate-term credit on an absolute basis, but underperformed on a duration-adjusted basis as credit curves steepened. For the quarter, on a duration-adjusted basis, financials outperformed noncorporates, utilities and industrials by 48, 59 and 132 bps of excess return, respectively.

Higher quality investment grade securities outperformed during the quarter and for the year. For the quarter, AAA-rated securities outperformed AA-, A- and BBB-rated securities by 39, 54 and 173 basis points of excess return. For the year, AA securities outperformed AAA-, A- and BBB-rated securities by 1, 65 and 48 bps respectively.

Third quarter gross domestic product (GDP) growth was revised upward to 5.0% from 3.9%, continuing to exceed economists' expectations. With the past two quarters exceeding 4.5% annualized growth, the economy has had its best consecutive quarters of growth in over 10 years. U.S. consumers and the economy overall should benefit further as oil has continued its recent sharp decline. Unemployment in the U.S. remained at 5.8% in November as non-farm payrolls increased by 321,000 jobs. In the past 12 months, the unemployment rate has fallen 1.2% from 7.0%. Even with the recent strong growth and improved unemployment rate, patience is the new operative word for the Federal Reserve (Fed) as Janet Yellen has suggested the Fed was unlikely to raise the Fed Funds rate before their April 29, 2015 meeting, which has adjusted market expectations for the beginning of the hike cycle.

In our view, the specific timing is not as critical as what happens when that rate is raised. We expect the result of the start of a rate hike cycle will be a flattening of the yield curve. Importantly, despite the end of quantitative easing, the Fed's large balance sheet and reinvestment of maturing assets constitute continuing accommodative monetary policy. Further, disinflationary pressures from falling oil prices and cheaper imports due to a stronger dollar offer the Fed the ability to maintain its accommodative posture even if the economy continues to improve. The divergence in economic trajectory between the U.S. and other developed economies appears to be increasing, which should maintain support for U.S. Treasuries and U.S. fixed income generally as global yields remain low. Credit spread widening in the second half of the year seems more tied to interest rate volatility and disruptions from the price change in oil than broadly deteriorating fundamentals and thus provides an opportunity for investors.

**Taplin, Canida & Habacht (TCH)**

**Miami, Florida**

\*A basis point is a unit of measure that equals .01%.

Note: Bond funds are subject to interest rate and credit risk similar to individual bonds. As interest rates rise or credit quality suffers, an investor is susceptible to loss of principal.

*Before investing, consider the Fund's investment objectives, risks, charges, and expenses. Contact 800 992-8151 for a prospectus or summary prospectus containing this and other information. Please, read it carefully. Aston Funds are distributed by Foreside Funds Distributors LLC.*

## Fund Performance

### Average Annual Total Returns

	Monthly returns (%)			Annualized Returns (%)						Incept. Date
	Period ended 1/31/15			Period ended <span style="border: 1px solid black; padding: 2px;">12/31/14</span>						
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.		
Fund Class N Shares (CHTBX)	1.39	1.13	1.39	5.89	4.83	5.92	5.54	5.81	12/13/1993	
Fund Class I Shares (CTBIX)	1.40	1.19	1.40	6.15	5.02	6.13	5.76	6.07	7/31/2000	
Barclays U.S. Aggregate Bond	2.10	2.92	2.10	5.97	2.66	4.45	4.71	5.75	11/30/1993	
Category: Intermediate-Term Bond	1.76	2.14	1.76	5.18	3.38	4.78	4.41	5.06	11/30/1993	

### Calendar year-end returns

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Fund Class N Shares (CHTBX)	5.89	-1.15	10.04	6.97	8.22	16.53	-1.73	4.16	6.38	1.36
Fund Class I Shares (CTBIX)	6.15	-1.08	10.31	7.24	8.40	16.63	-1.48	4.43	6.65	1.61
Barclays U.S. Aggregate Bond	5.97	-2.02	4.22	7.84	6.54	5.93	5.24	6.97	4.33	2.43

The performance data quoted represents past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares upon redemption may be worth more or less than their original cost. Certain expenses were subsidized. If these subsidies were not in effect, the returns would have been lower. The adviser is contractually obligated to waive management fees and/or reimburse expenses through February 28, 2015. Current performance may be lower or higher than the performance data quoted.

For periods less than one-year, total returns are reported; for periods more than one-year, average annual total returns are reported.

Barclays U.S. Aggregate Bond Index is an unmanaged index representing more than 5,000 taxable government, investment-grade corporate and mortgage-backed securities. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

The Morningstar Intermediate-Term Bond Category figures allow for a direct comparison of a fund's performance within its Morningstar Category.

**Morningstar Rating™ (based on risk-adjusted returns) and Morningstar Rankings™ (based on total returns)**  
**Intermediate-Term Bond Category as of 1/31/2015**

	Overall	1 yr	3 yr	5 yr	10 yr
	Rating	Rank	Rating	Rank	Rank
Fund Class N Shares (CHTBX)	★★★★	47	★★★★	14	★★★★
Fund Class I Shares (CTBIX)	★★★★★	35	★★★★★	11	★★★★★
Total # funds in category	913	1038	913	808	588

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating is derived from a weighted-average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. © Morningstar, Inc.

The highest or most favorable Morningstar percentile rank is 1 and the lowest percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Various rating agencies categorize funds differently. Past performance is no guarantee of future results.

## Fund Overview

### Investment Strategy

The **ASTON/TCH Fixed Income Fund** seeks to maximize current income consistent with prudent risk by focusing on independent fundamental security research to gain from inefficiencies in various bond market sectors.

### Objective

The Fund seeks high current income consistent with prudent risk of capital.

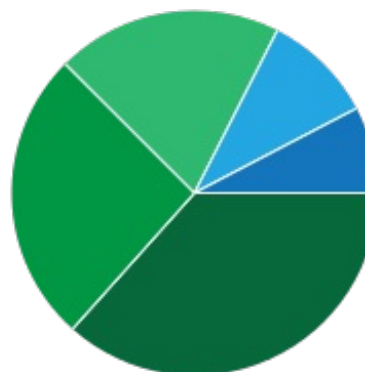
### Risk Considerations

Bond funds are subject to interest rate and credit risk similar to individual bonds. As interest rates rise or credit quality suffers, an investor is susceptible to loss of principal.

Fund Stats (as of 12/31/14)	N Shares	I Shares
Origin Of Information	N/A	N/A
Sales Load	None	None
Total Net Assets (2/27/15)	\$37,306,419.48	\$18,421,387.66
Turnover	36%	36%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	1.81	2.00
Beta (3 yr.)	1.12	1.12
R-Squared (3 yr.)	75.79	75.92
Standard Dev (3 yr.)	3.42	3.42
Sharpe Ratio (3 yr.)	1.38	1.43
Current Wtd Average P/E (trailing)	N/A	N/A
Current Wtd Average P/B (trailing)	N/A	N/A
Median Mkt Cap (\$Mil)	N/A	N/A
Average Wtd Coupon	4.40	4.40
Effective Maturity	8.49	8.49

### Sector Breakdown (as of 1/31/15)

CORPORATE BONDS	36.61%
MORTGAGE-BACKED SECURITIES	25.89%
U.S. GOVERNMENT OBLIGATIONS	19.98%
FOREIGN CORPORATE BONDS	9.84%
CASH EQUIVALENTS & OTHER	7.67%



**Past performance does not guarantee future results.** Investment return and principal value of mutual funds will vary with market conditions, so that shares, when redeemed, may be worth more or less than their original cost.

As the fund is actively managed, the securities as presented may not represent the current or future composition of the portfolio.

### Fund Holdings

Holdings as of: 1/31/15

Company	CUSIP	Coupon	Maturity Date	Shares	Market Value	% Net Total Assets ↓
CASH EQUIVALENTS &		0	0/0/0000	1,000,000	\$1,170,317.64	7.67%

OTHER		0	0/0/0000	4,002,240	\$4,172,217.04	1.01%
UNITED STATES TREASURY INFLATION INDEXED	912828JE1	1.375	7/15/2018	1,642,680	\$1,758,180.12	3.23%
UNITED STATES TREASURY NOTE/BOND	912828RR3	2	11/15/2021	1,500,000	\$1,553,320.50	2.85%
UNITED STATES TREASURY NOTE/BOND	912828PS3	2	1/31/2016	1,500,000	\$1,526,718.00	2.80%
UNITED STATES TREASURY INFLATION INDEXED	912810PV4	1.75	1/15/2028	1,127,230	\$1,342,724.81	2.46%
FANNIE MAE POOL	3138Y9EJ3	3	9/1/2044	989,144	\$1,024,027.08	1.88%
UNITED STATES TREASURY NOTE/BOND	912828DV9	4.125	5/15/2015	1,000,000	\$1,011,543.00	1.86%
UNITED STATES TREASURY NOTE/BOND	912828NF3	2.125	5/31/2015	1,000,000	\$1,006,758.00	1.85%
L BRANDS INC	532716AN7	7.6	7/15/2037	865,000	\$983,937.50	1.80%
FANNIE MAE POOL	3138W9LM0	3	8/1/2043	936,184	\$969,365.35	1.78%
FANNIE MAE POOL	31417FSD1	3	3/1/2043	933,401	\$966,988.28	1.77%
FREDDIE MAC GOLD POOL	3128MJSP6	3	5/1/2043	909,921	\$941,159.96	1.73%
FREDDIE MAC GOLD POOL	3132L5AF0	3	4/1/2043	903,003	\$936,094.46	1.72%
FREDDIE MAC GOLD POOL	3128MJTL4	3.5	10/1/2043	822,026	\$868,049.63	1.59%
FREDDIE MAC GOLD POOL	3128MJTU4	3.5	1/1/2044	736,438	\$777,669.45	1.43%
UNITED STATES TREASURY NOTE/BOND	912828DM9	4	2/15/2015	750,000	\$751,054.50	1.38%
LORILLARD TOBACCO CO	544152AC5	8.125	5/1/2040	500,000	\$745,686.50	1.37%
TELEFONICA EUROPE BV	879385AD4	8.25	9/15/2030	500,000	\$733,018.50	1.34%
FREDDIE MAC GOLD POOL	3132GKWK8	4	11/1/2041	668,941	\$717,205.55	1.31%
TELECOM ITALIA CAPITAL SA	87927VAV0	7.721	6/4/2038	600,000	\$693,000.00	1.27%
FREDDIE MAC GOLD POOL	3128MJT67	3.5	2/1/2044	559,111	\$590,414.70	1.08%
AMERICAN FINANCIAL GROUP INC/OH	026074AA2	9.875	6/15/2019	450,000	\$587,578.05	1.08%
BANK OF AMERICA CORP	06051GEY1	1.2933	1/15/2019	580,000	\$585,469.40	1.07%
FANNIE MAE POOL	3138X0Y36	3	7/1/2043	557,696	\$577,512.90	1.06%
SOUTHERN COPPER CORP	84265VAA3	7.5	7/27/2035	500,000	\$568,140.00	1.04%
FANNIE MAE POOL	31417GSA5	3.5	5/1/2043	533,240	\$564,156.40	1.03%
MEXICHEM SAB DE CV	59284BAD0	6.75	9/19/2042	500,000	\$534,375.00	0.98%
ADT CORP/THE	00101JAG1	4.875	7/15/2042	650,000	\$530,562.50	0.97%
UNITED STATES TREASURY NOTE/BOND	912828PK0	2.25	11/30/2017	500,000	\$521,250.00	0.95%
UNITED STATES TREASURY NOTE/BOND	912828LL2	3	8/31/2016	500,000	\$520,937.50	0.95%
UNITED STATES TREASURY NOTE/BOND	912828QF0	2	4/30/2016	500,000	\$510,742.00	0.93%
DUBAI ELECTRICITY & WATER AUTHORITY	26361LAA9	8.5	4/22/2015	500,000	\$508,755.00	0.93%
CENTURYLINK INC	156700AM8	7.6	9/15/2039	500,000	\$507,500.00	0.93%
CENTURYLINK INC	156700AT3	7.65	3/15/2042	500,000	\$507,500.00	0.93%
GOLDMAN SACHS GROUP INC/THE	38141EB73	1.3321	11/15/2018	500,000	\$505,084.50	0.92%
WINDSTREAM CORP	97381WAX2	7.5	6/1/2022	500,000	\$503,750.00	0.92%
WELLS FARGO & CO	94974BFF2	1.1746	6/26/2015	500,000	\$501,863.00	0.92%
BAYER US FINANCE LLC	07274EAA1	0.5036	10/7/2016	500,000	\$500,354.00	0.92%
CREDIT SUISSE/NEW YORK NY	22546QAQ0	0.53885	3/11/2016	500,000	\$499,960.00	0.91%
FORD MOTOR CREDIT CO LLC	345397WX7	1.1621	11/4/2019	500,000	\$497,585.00	0.91%
GTL TRADE FINANCE INC	36120PAC7	7.25	4/16/2044	500,000	\$482,350.00	0.88%

FREDDIE MAC GOLD POOL	3128MJTA8	3	9/1/2043	465,926	\$481,753.45	0.88%
BRASKEM AMERICA FINANCE CO	10554CAA0	7.125	7/22/2041	500,000	\$480,000.00	0.88%
WEATHERFORD INTERNATIONAL LTD/BERMUDA	947075AF4	9.625	3/1/2019	400,000	\$427,025.20	0.78%
ARCELORMITTAL	03938LAP9	7.5	10/15/2039	400,000	\$416,000.00	0.76%
ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND	46556LAH7	5.5	8/6/2022	400,000	\$402,000.00	0.73%
FREDDIE MAC GOLD POOL	3128M6EF1	5	4/1/2038	353,042	\$395,995.48	0.72%
HUMANA INC	444859AZ5	8.15	6/15/2038	250,000	\$391,020.50	0.71%
INTERNATIONAL PAPER CO	460146CC5	8.7	6/15/2038	250,000	\$388,006.50	0.71%
FRONTIER COMMUNICATIONS CORP	17453BAJ0	9	8/15/2031	350,000	\$379,750.00	0.69%
GOLDMAN SACHS GROUP INC/THE	38148FAA7	1.2771	10/23/2019	375,000	\$376,785.38	0.69%
UNITED STATES TREASURY NOTE/BOND	912828A42	2	11/30/2020	350,000	\$362,878.95	0.66%
NEXTERA ENERGY CAPITAL HOLDINGS INC	302570BC9	7.875	12/15/2015	334,000	\$354,374.67	0.65%
FREDDIE MAC GOLD POOL	3128MJTP5	3.5	11/1/2043	316,699	\$334,430.26	0.61%
BLACKSTONE HOLDINGS FINANCE CO LLC	09256BAE7	6.25	8/15/2042	250,000	\$331,218.75	0.60%
ENDO FINANCE LLC / ENDO FINCO INC	29271LAB0	7	7/15/2019	310,000	\$325,887.50	0.59%
BALL CORP	058498AR7	5	3/15/2022	300,000	\$317,625.00	0.58%
EBAY INC	278642AF0	4	7/15/2042	350,000	\$317,488.15	0.58%
DOW CHEMICAL CO/THE	260543BX0	8.55	5/15/2019	250,000	\$315,316.75	0.57%
BUNGE LTD FINANCE CORP	120568AT7	8.5	6/15/2019	250,000	\$311,107.75	0.57%
FEDEX CORP	31428XAR7	8	1/15/2019	250,000	\$308,368.00	0.56%
ENERGY TRANSFER PARTNERS LP	29273RAM1	9	4/15/2019	250,000	\$308,277.00	0.56%
TURKIYE HALK BANKASI AS	900150AC7	4.75	6/4/2019	300,000	\$303,378.00	0.55%
DISCOVER BANK/GREENWOOD DE	25466AAB7	7	4/15/2020	250,000	\$301,651.75	0.55%
BEAR STEARNS COMMERCIAL MORTGAGE SECURIT	073945AE7	5.742	9/1/2042	275,000	\$301,116.75	0.55%
PRIDE INTERNATIONAL INC	74153QAH5	6.875	8/15/2020	250,000	\$282,167.50	0.51%
BANCOLOMBIA SA	05968LAG7	5.95	6/3/2021	250,000	\$273,987.50	0.50%
SEAGATE HDD CAYMAN	81180WAM3	5.75	12/1/2034	250,000	\$273,724.25	0.50%
CHESAPEAKE ENERGY CORP	165167CF2	6.625	8/15/2020	250,000	\$269,062.50	0.49%
TELECOM ITALIA CAPITAL SA	87927VAF5	6.375	11/15/2033	250,000	\$266,250.00	0.48%
BANCO BRADESCO SA/CAYMAN ISLANDS	05946NAK1	5.75	3/1/2022	250,000	\$265,000.00	0.48%
CHESAPEAKE ENERGY CORP	165167CG0	6.125	2/15/2021	250,000	\$265,000.00	0.48%
FANNIE MAE POOL	31414CS90	5.5	3/1/2038	233,404	\$260,771.71	0.47%
FREDDIE MAC GOLD POOL	3128MMCV3	5.5	11/1/2020	240,843	\$260,490.31	0.47%
NETFLIX INC	64110LAF3	5.75	3/1/2024	250,000	\$260,000.00	0.47%
JEFFERIES GROUP LLC	472319AM4	6.5	1/20/2043	250,000	\$258,907.25	0.47%
AERCAP IRELAND CAPITAL LTD / AERCAP GLOB	00772BAE1	4.5	5/15/2021	250,000	\$258,437.50	0.47%
BARRICK NORTH AMERICA FINANCE LLC	06849RAG7	5.7	5/30/2041	250,000	\$257,627.75	0.47%
NABISCO INC	629527AU6	7.55	6/15/2015	250,000	\$256,054.50	0.47%

FANNIE MAE POOL	31408GF44	6	1/1/2021	234,649	\$254,345.83	0.46%
NOMURA HOLDINGS INC	65535HAE9	1.6906	9/13/2016	250,000	\$253,860.50	0.46%
MICRON TECHNOLOGY INC	595112BB8	5.5	2/1/2025	250,000	\$253,750.00	0.46%
GINNIE MAE II POOL	36202EN88	5	8/1/2037	229,644	\$252,880.26	0.46%
BANCOLOMBIA SA	05968LAH5	5.125	9/11/2022	250,000	\$252,650.00	0.46%
FANNIE MAE POOL	31419BBT1	4	2/1/2041	233,145	\$250,475.03	0.46%
BERKSHIRE HATHAWAY FINANCE CORP	084664CD1	0.5533	1/12/2018	250,000	\$250,253.00	0.46%
FREDDIE MAC GOLD POOL	3128M9BC5	4	12/1/2039	213,593	\$229,004.87	0.42%
FANNIE MAE POOL	3138A7KH0	4	2/1/2041	208,542	\$223,619.30	0.41%
TECK RESOURCES LTD	878742AW5	6.25	7/15/2041	250,000	\$222,642.50	0.40%
VALE SA	91912EAA3	5.625	9/11/2042	250,000	\$221,512.50	0.40%
GINNIE MAE II POOL	36202EUU1	6	7/1/2038	192,380	\$216,660.25	0.39%
LEUCADIA NATIONAL CORP	527288BE3	5.5	10/18/2023	200,000	\$208,609.00	0.38%
JAGUAR LAND ROVER AUTOMOTIVE PLC	47010BAB0	4.125	12/15/2018	200,000	\$205,625.00	0.37%
KAZMUNAYGAS NATIONAL CO JSC	46639UAB1	5.75	4/30/2043	250,000	\$203,760.00	0.37%
NISSAN MOTOR ACCEPTANCE CORP	654740AE9	0.9546	9/26/2016	200,000	\$201,022.80	0.36%
TRANSOCEAN INC	893830AZ2	7.35	12/15/2041	250,000	\$200,820.25	0.36%
PEPSICO INC	713448BJ6	7.9	11/1/2018	150,000	\$184,097.40	0.33%
PACIFIC GAS & ELECTRIC CO	694308GN1	8.25	10/15/2018	150,000	\$182,219.55	0.33%
BANK OF AMERICA CORP	06051GFM6	4	1/22/2025	175,000	\$178,887.98	0.32%
BLACKSTONE HOLDINGS FINANCE CO LLC	09256BAA5	6.625	8/15/2019	150,000	\$178,256.40	0.32%
FREDDIE MAC GOLD POOL	3128M43K7	5.5	9/1/2037	151,399	\$169,365.05	0.31%
FANNIE MAE POOL	31407XXF3	6	11/1/2035	134,196	\$152,676.70	0.28%
DAIMLER FINANCE NORTH AMERICA LLC	233851AY0	0.9346	8/1/2016	150,000	\$150,812.70	0.27%
HEWLETT-PACKARD CO	428236BZ5	1.1928	1/14/2019	150,000	\$148,303.65	0.27%
FANNIE MAE POOL	31403G6X5	5.5	11/1/2018	135,440	\$145,408.67	0.26%
FANNIE MAE POOL	31391CMB8	6	11/1/2017	123,766	\$130,354.55	0.23%
GINNIE MAE II POOL	36202EVG1	5.5	8/1/2038	118,057	\$125,815.56	0.23%
GINNIE MAE II POOL	36241KMD7	5	5/1/2037	110,619	\$121,294.80	0.22%
FREDDIE MAC GOLD POOL	3128L6YE3	5	2/1/2038	108,077	\$119,098.09	0.21%
REYNOLDS AMERICAN INC	761713AF3	7.75	6/1/2018	100,000	\$117,815.90	0.21%
ALTRIA GROUP INC	02209SAH6	10.2	2/6/2039	65,000	\$117,438.95	0.21%
FANNIE MAE POOL	31408C7L4	6	9/1/2032	103,102	\$116,691.27	0.21%
FREDDIE MAC GOLD POOL	3132GD6F4	4	5/1/2041	105,279	\$112,875.51	0.20%
FANNIE MAE POOL	31403DJ26	5	5/1/2036	97,689	\$108,229.89	0.19%
ALLEGHENY TECHNOLOGIES INC	01741RAF9	6.125	8/15/2023	100,000	\$107,444.70	0.19%
VERIZON COMMUNICATIONS INC	92343VBL7	1.7706	9/15/2016	100,000	\$101,834.30	0.18%
PETROLEOS MEXICANOS	71656LBD2	4.5	1/23/2026	100,000	\$100,080.00	0.18%
FANNIE MAE POOL	31405E5S0	7.5	2/1/2035	77,328	\$91,607.60	0.16%
FREDDIE MAC GOLD POOL	3128KQBR6	5.5	5/1/2037	76,491	\$85,469.87	0.15%
FANNIE MAE POOL	31410GRK1	6.5	10/1/2037	73,539	\$83,796.93	0.15%
FANNIE MAE POOL	31411YXF5	5.5	6/1/2037	69,485	\$77,654.40	0.14%
FANNIE MAE POOL	31404LTH3	6	2/1/2034	67,516	\$76,780.04	0.14%
FANNIE MAE POOL	31410FSS5	6	12/1/2036	51,559	\$58,512.10	0.10%
GINNIE MAE I POOL	36296QPV5	6	1/1/2039	48,457	\$54,725.87	0.10%
FREDDIE MAC GOLD POOL	31336WAU3	5.5	12/1/2020	48,827	\$52,906.43	0.09%
FANNIE MAE POOL	31403FZZ0	4.5	6/1/2019	43,876	\$46,427.51	0.08%



FANNIE MAE POOL	31402CT85	6	4/1/2018	33,522	\$34,764.57	0.06%
FANNIE MAE POOL	31406TEC1	7.5	4/1/2035	18,496	\$19,799.96	0.03%
				<b>\$54,376,433.33</b>	<b>100%</b>	

**Past performance does not guarantee future results.** Investment return and principal value of mutual funds will vary with market conditions, so that shares, when redeemed, may be worth more or less than their original cost.

As the fund is actively managed, the securities as presented may not represent the current or future composition of the portfolio.