

| Security ID | Description | Maturity Date | Coupon | Quantity | Book Value | Market Price | Market Value |
|-------------|-----------------------------|---------------|--------|----------------|----------------|--------------|----------------|
| 912796KB4 | United States Treasury Bill | 7/20/2017 | | 10,000,000.00 | 9,997,114.72 | 99.96335000 | 9,996,335.00 |
| 912796KB4 | United States Treasury Bill | 7/20/2017 | | 15,000,000.00 | 14,995,746.46 | 99.96335000 | 14,994,502.50 |
| 912796KF5 | United States Treasury Bill | 8/17/2017 | | 10,000,000.00 | 9,991,993.75 | 99.88765000 | 9,988,765.00 |
| 912796KR9 | United States Treasury Bill | 10/12/2017 | | 10,000,000.00 | 9,970,752.08 | 99.71180000 | 9,971,180.00 |
| 912796KX6 | United States Treasury Bill | 11/9/2017 | | 10,000,000.00 | 9,963,611.25 | 99.62540000 | 9,962,540.00 |
| 912796LB3 | United States Treasury Bill | 12/7/2017 | | 10,000,000.00 | 9,953,118.06 | 99.53555000 | 9,953,555.00 |
| 912796LK3 | United States Treasury Bill | 7/13/2017 | | 15,000,000.00 | 14,997,541.67 | 99.97860000 | 14,996,790.00 |
| 912796LM9 | United States Treasury Bill | 8/3/2017 | | 15,000,000.00 | 14,991,920.63 | 99.92705000 | 14,989,057.50 |
| 912796LR8 | United States Treasury Bill | 8/31/2017 | | 15,000,000.00 | 14,983,529.18 | 99.84965000 | 14,977,447.50 |
| 912796LR8 | United States Treasury Bill | 8/31/2017 | | 10,000,000.00 | 9,987,462.50 | 99.84965000 | 9,984,965.00 |
| 912796LV9 | United States Treasury Bill | 9/28/2017 | | 15,000,000.00 | 14,963,749.97 | 99.75710000 | 14,963,565.00 |
| 912796LW7 | United States Treasury Bill | 10/5/2017 | | 10,000,000.00 | 9,976,238.87 | 99.73630000 | 9,973,630.00 |
| 912796LY3 | United States Treasury Bill | 10/19/2017 | | 10,000,000.00 | 9,968,455.00 | 99.69280000 | 9,969,280.00 |
| 912796LZ0 | United States Treasury Bill | 10/26/2017 | | 10,000,000.00 | 9,966,777.78 | 99.66930000 | 9,966,930.00 |
| 912796MA4 | United States Treasury Bill | 11/2/2017 | | 10,000,000.00 | 9,966,958.33 | 99.64860000 | 9,964,860.00 |
| 912796MD8 | United States Treasury Bill | 11/24/2017 | | 10,000,000.00 | 9,958,320.03 | 99.57780000 | 9,957,780.00 |
| 912796MG1 | United States Treasury Bill | 12/14/2017 | | 10,000,000.00 | 9,949,888.90 | 99.51595000 | 9,951,595.00 |
| 912796MJ5 | United States Treasury Bill | 12/28/2017 | | 15,000,000.00 | 14,917,674.95 | 99.44745000 | 14,917,117.50 |
| CRAGREPO1 | Credit Agricole | 7/1/2017 | 0.0106 | 28,345,000.00 | 28,345,000.00 | 100.00000000 | 28,345,000.00 |
| PARREPO\$1 | Paribas Repo | 7/1/2017 | 0.0108 | 75,000,000.00 | 75,000,000.00 | 100.00000000 | 75,000,000.00 |
| SOCREPO\$1 | Societe Generale Repo | 7/1/2017 | 0.011 | 60,000,000.00 | 60,000,000.00 | 100.00000000 | 60,000,000.00 |
| | | | | 373,345,000.00 | 372,845,854.13 | | 372,824,895.00 |

| Net Assets | Adjusted Net Assets | NAV | Adjusted NAV | Shares Outstanding | Wam |
|----------------|---------------------|------|--------------|--------------------|-------|
| 372,540,992.63 | 372,540,992.63 | 1.00 | 1.00027222 | 372,439,608.82 | 49.86 |

An investment in the Fund is neither insured or guaranteed by the Federal Deposit Insurance Corporation, U.S. government or any other government agency. Thus, while the Fund seeks to maintain a stable net asset of \$1.00 per share, there is no assurance that it will do so. It is possible to lose money by investing in the Fund.

Investors should carefully consider the investment objectives, risks, charges and expenses of a fund before investing. The Fund's prospectus contains this and other information about the Fund. Please read the prospectus carefully before you invest or send money.

To obtain the most recent 12 months of Securities and Exchange Commission filings pertaining to the Milestone Treasury Obligation Fund, please utilize the following link:

<http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=S000035162&owner=include&scd=filings&count=40>