

Milestone Treasury Obligations Fund

Holdings for the period ending May 31, 2012 (Unaudited)

INVESTMENT CATEGORY	ISSUER	COUPON/	MATURITY DATE	FINAL	CUSIP	PRINCIPAL AMOUNT	AMORTIZED COST/VALUE
		YIELD RATE		MATURITY DATE			
Treasury Debt	U S Treasury	0.14%	9/20/2012	9/20/2012	9127955C1	5,000,000.00	4,997,918.75
Treasury Debt	U S Treasury	0.20%	2/15/2013	2/15/2013	912828MN7	10,000,000.00	10,083,118.91
Treasury Debt	U S Treasury	0.15%	7/31/2012	7/31/2012	912828NQ9	10,000,000.00	10,007,760.24
Treasury Debt	U S Treasury	0.16%	9/30/2012	9/30/2012	912828NX4	20,000,000.00	20,014,073.40
Treasury Debt	U S Treasury	0.15%	10/31/2012	10/31/2012	912828PD6	30,000,000.00	30,027,753.06
Treasury Debt	U S Treasury	0.11%	8/31/2012	8/31/2012	912828PH7	10,000,000.00	10,006,523.59
Treasury Debt	U S Treasury	0.19%	2/28/2013	2/28/2013	912828QK9	10,000,000.00	10,032,139.68
Treasury Repurchase Agreement	BNP Paribas Bank	0.19%	6/1/2012	6/1/2012	PARREPO\$1	65,000,000.00	65,000,000.00
Treasury Repurchase Agreement	Credit Suisse First Boston	0.19%	6/1/2012	6/1/2012	CSFREPO\$1	50,000,000.00	50,000,000.00
Treasury Repurchase Agreement	Merrill Lynch	0.18%	6/1/2012	6/1/2012	80MRLLY\$1	41,000,000.00	41,000,000.00
Treasury Repurchase Agreement	Societe Generale	0.18%	6/1/2012	6/1/2012	SOCREPO\$1	70,000,000.00	70,000,000.00
Weighted Average Maturity	45.81						
Weighted Average Life Maturity	45.81						

Treasury repurchase agreements are collateralized by various U.S. Treasury Obligations.

Fund holdings are as of the date specified and there is no assurance that the actual securities listed have or will remain in the portfolio.

The 'weighted average maturity', or WAM, and 'weighted average life' or WAL, of a fund are measures of the the length of time to maturity of all the underlying money market instruments in the fund weighted to reflect the relative holdings in each instrument. In practice this measure is an indication of current investment strategy and is not an indication of liquidity. For WAM, the length of time to maturity for a floating rate note is determined using the instrument's floating rate reset date. For WAL, the length of time to maturity for a floating rate note is determined suing the instruments maturity date or date of unconditional put.

An investment in the Portfolio is neither insured or guaranteed by the Federal Deposit Insurance Corporation, U.S. government or any other government agency. Thus, while the Portfolio 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 Portfolio.

Investors should carefully consider the investment objectives, risks, charges and expenses of a fund before investing. The Portfolio's prospectus contains this and other information about the Portfolio. 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 Portfolio, please utilize the following link:

<http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000926898&type=n-mfp&dateb=&count=100&scd=filings>