

Milestone Treasury Obligations Fund

Holdings for the period ending December 31, 2014 (Unaudited)

INVESTMENT CATEGORY	ISSUER	COUPON/		FINAL		CUSIP	PRINCIPAL AMOUNT	AMORTIZED COST/VALUE
		YIELD RATE	MATURITY DATE	MATURITY DATE	MATURITY DATE			
Treasury Debt	United States Treasury Bill	0.0000%	1/8/2015	1/8/2015	912796DF3	15,000,000.00	14,999,987.50	
Treasury Debt	United States Treasury Bill	0.0000%	2/5/2015	2/5/2015	912796DG1	10,000,000.00	9,999,858.33	
Treasury Debt	United States Treasury Bill	0.0000%	4/30/2015	4/30/2015	912796DY2	15,000,000.00	14,998,033.33	
Treasury Debt	United States Treasury Bill	0.0000%	6/25/2015	6/25/2015	912796EJ4	20,000,000.00	19,992,750.00	
Treasury Debt	United States Treasury Bill	0.0000%	1/2/2015	1/2/2015	912796EM7	45,000,000.00	45,000,025.00	
Treasury Debt	United States Treasury Bill	0.0000%	4/23/2015	4/23/2015	912796FE4	35,000,000.00	34,996,222.92	
Treasury Debt	United States Treasury Bill	0.0000%	5/7/2015	5/7/2015	912796FF1	30,000,000.00	29,994,270.83	
Treasury Debt	United States Treasury Bill	0.0000%	5/21/2015	5/21/2015	912796FJ3	15,000,000.00	14,996,814.58	
Treasury Debt	United States Treasury Bill	0.0000%	6/11/2015	6/11/2015	912796FQ7	10,000,000.00	9,997,111.11	
Treasury Debt	United States Treasury Note	0.2500%	1/15/2015	1/15/2015	912828RZ5	32,500,000.00	32,500,000.00	
Treasury Debt	United States Treasury Note	0.2500%	3/31/2015	3/31/2015	912828UT5	20,000,000.00	20,007,812.50	
Treasury Debt	United States Treasury Note	3.7500%	6/30/2015	6/30/2015	912828VH0	10,000,000.00	10,014,062.50	
Treasury Repurchase Agreement	Merrill Lynch Repo	0.0500%	1/2/2015	1/2/2015	80MRLLY\$1	44,600,000.00	44,600,000.00	
Treasury Repurchase Agreement	Paribas Repo	0.0500%	1/2/2015	1/2/2015	PARREPO\$1	25,000,000.00	25,000,000.00	
Treasury Repurchase Agreement	Societe Generale Repo	0.0700%	1/2/2015	1/2/2015	SOCREPO\$1	120,000,000.00	120,000,000.00	
<b>Weighted Average Maturity</b>	<b>48.90</b>							
<b>Weighted Average Life Maturity</b>	<b>48.90</b>							

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 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 using the instrument's maturity date or date of unconditional put.

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>