

PIA MBS Bond Fund

Portfolio Holdings as of 12/31/14

<u>CUSIP</u>	<u>Security Name</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Principal Amount/Shares</u>
Bonds				
01F030611	FNMA TBA 30YR TBA 3% JAN	15-Jan-2043	3.000% \$	6,000,000
01F032617	FNMA TBA 30YR TBA 3.50% JAN	15-Jan-2041	3.500%	1,000,000
01F040610	FNMA TBA 30YR TBA 4% JAN	15-Jan-2041	4.000%	4,000,000
02927LAC3	AMER RES PROP TR 2014-SFR1	17-Sep-2031	1.912%	1,000,000
02R030616	FHLMC GOLD TBA 30 YR TBA 3% JA	15-Jan-2043	3.000%	2,000,000
02R030624	FHLMC GOLD TBA 30 YR TBA 3% FE	15-Feb-2043	3.000%	1,000,000
02R040615	FHLMC GOLD TBA 30 YR TBA 04.00	15-Jan-2041	4.000%	3,000,000
05357HAA8	AVENTURA MALL TR 2013-AVM	07-Dec-2032	3.743%	800,000
05950EAD0	BANC AMER CMBS 2006-2	10-May-2045	5.710%	264,934
19624LAA7	COLONY AMERICAN HOMES 2014-1 A	17-May-2031	1.400%	2,962,503
3128K2NZ8	FHLMC PC	01-Jan-2036	6.000%	226,774
3128KGRP5	FHLMC PC	01-Nov-2036	6.500%	129,897
3128KHNZ5	FHLMC PC	01-Sep-2036	6.500%	317,157
3128KLV95	FHLMC PC	01-Feb-2037	5.500%	95,471
3128KQJM9	FHLMC PC	01-May-2037	5.000%	197,432
3128KSFX5	FHLMC PC	01-Jun-2037	5.500%	352,576
3128KSMZ2	FHLMC PC	01-Jun-2037	6.000%	384,545
3128KSWD0	FHLMC PC	01-Jun-2037	6.000%	743,823
3128KTRG7	FHLMC PC	01-Jul-2037	5.000%	122,514
3128KV4U6	FHLMC PC	01-Sep-2037	7.000%	10,024
3128KWJP9	FHLMC PC	01-Sep-2037	7.000%	19,559
3128KWS61	FHLMC PC	01-Sep-2037	7.000%	6,662
3128KWWA7	FHLMC PC	01-Sep-2037	7.000%	4,022
3128L0VT6	FHLMC PC	01-Nov-2037	6.500%	16,291
3128L3CQ7	FHLMC PC	01-Aug-2037	7.000%	11,897
3128L3N69	FHLMC PC	01-Aug-2037	6.500%	36,416
3128L6W70	FHLMC PC	01-Feb-2038	5.000%	178,539
3128L7DH7	FHLMC PC	01-Mar-2038	5.000%	19,306
3128LABC3	FHLMC PC	01-Apr-2038	5.000%	191,845
3128LB2T4	FHLMC PC	01-Jun-2038	5.000%	43,198
3128LBCA4	FHLMC PC	01-May-2038	5.500%	34,307
3128LBJG4	FHLMC PC	01-May-2038	5.000%	11,079
3128LDGE8	FHLMC PC	01-Jul-2038	5.000%	18,794
3128LXC32	FHLMC PC	01-Oct-2035	4.500%	67,108
3128LXEM8	FHLMC PC	01-Oct-2035	5.000%	121,682
3128LXHG8	FHLMC PC	01-Feb-2036	5.500%	167,628
3128LXHZ6	FHLMC PC	01-Jan-2036	7.000%	19,037
3128M1Q77	FHLMC PC	01-Sep-2021	4.500%	94,575
3128M43Q4	FHLMC PC	01-Sep-2037	7.000%	74,952
3128M4XX6	FHLMC PC	01-Jun-2037	5.000%	140,423
3128M4ZV8	FHLMC PC	01-Aug-2037	5.500%	200,658
3128M54E7	FHLMC PC	01-Apr-2038	5.500%	77,513
3128M5SZ4	FHLMC PC	01-Feb-2038	5.000%	8,527
3128M6AQ1	FHLMC PC	01-May-2038	5.500%	81,839
3128M6LB2	FHLMC PC	01-Jun-2038	5.000%	18,639
3128M6RK6	FHLMC PC	01-Sep-2038	5.000%	26,510

3128M6T65	FHLMC PC	01-Sep-2038	4.500%	105,807
3128M6VZ8	FHLMC PC	01-Oct-2038	5.000%	468,820
3128M73M6	FHLMC PC	01-Sep-2039	5.000%	42,877
3128M7NY8	FHLMC PC	01-Feb-2039	5.000%	263,502
3128M7UG9	FHLMC PC	01-Dec-2038	5.000%	27,126
3128M7WH5	FHLMC PC	01-Nov-2039	4.500%	217,531
3128M8BQ6	FHLMC PC	01-May-2040	4.500%	848,552
3128MBAX5	FHLMC PC	01-Feb-2022	5.000%	23,300
3128MBCN5	FHLMC PC	01-Mar-2022	5.500%	98,481
3128MDGE7	FHLMC PC	01-Jun-2027	3.000%	633,952
3128MJEW6	FHLMC PC	01-Aug-2036	7.000%	110,026
3128MJL32	FHLMC PC	01-May-2039	5.000%	126,921
3128MJQ94	FHLMC PC	01-Mar-2042	3.500%	452,937
3128MJRM4	FHLMC PC	01-May-2042	3.500%	1,259,530
3128MJS68	FHLMC PC	01-Aug-2043	3.000%	687,514
3128MJTB6	FHLMC PC	01-Sep-2043	3.500%	114,138
3128MMBW2	FHLMC PC	01-May-2020	4.500%	35,745
3128MMD67	FHLMC PC	01-Jun-2021	6.000%	29,925
3128MMDK6	FHLMC PC	01-Mar-2021	5.000%	32,311
3128MMDZ3	FHLMC PC	01-Mar-2021	4.500%	34,120
3128MMFA6	FHLMC PC	01-Nov-2021	5.000%	27,761
3128MMN33	FHLMC PC	01-Nov-2026	3.000%	1,766,652
3128MMSY0	FHLMC PC	01-Dec-2029	3.000%	1,000,000
3128PC4G4	FHLMC PC	01-May-2021	4.500%	151,828
3128PF3U7	FHLMC PC	01-Feb-2022	5.000%	33,145
3128PGZG1	FHLMC PC	01-Jul-2022	5.000%	25,058
3128PUJ60	FHLMC PC	01-Mar-2026	4.000%	703,949
312929EW8	FHLMC PC	01-Nov-2038	5.000%	6,356
31292KZ59	FHLMC PC	01-Apr-2040	4.500%	57,020
31292LDE2	FHLMC PC	01-Sep-2041	4.500%	826,823
31292R7M8	FHLMC PC	01-Jun-2042	3.500%	2,153,121
31292SAD2	FHLMC PC	01-Jul-2042	3.500%	53,274
312932GV2	FHLMC PC	01-Apr-2039	4.500%	47,118
312935JA8	FHLMC PC	01-Sep-2039	4.500%	130,330
312938FQ1	FHLMC PC	01-Dec-2039	4.500%	185,431
3129403B3	FHLMC PC	01-Jun-2040	4.500%	96,119
312940QW2	FHLMC PC	01-May-2040	4.500%	159,203
312940Y60	FHLMC PC	01-Jun-2040	4.500%	526,577
3129413N5	FHLMC PC	01-Aug-2040	4.500%	809,967
312941ZA8	FHLMC PC	01-Aug-2040	4.500%	22,621
3129442H3	FHLMC PC	01-Jan-2041	4.500%	276,007
312945DN5	FHLMC PC	01-Jan-2041	3.500%	2,109,017
312945YJ1	FHLMC PC	01-Feb-2041	4.500%	76,540
312978ZC6	FHLMC PC	01-May-2035	5.500%	14,661
31297SBU8	FHLMC PC	01-Aug-2035	5.000%	228,363
31297T4G5	FHLMC PC	01-Oct-2035	4.500%	139,359
31297TN90	FHLMC PC	01-Sep-2035	4.500%	41,777
31297TW66	FHLMC PC	01-Oct-2035	4.500%	204,704
3132GDJ60	FHLMC PC	01-Apr-2041	4.500%	54,593
3132GK3G9	FHLMC PC	01-Nov-2041	4.500%	68,215
3132GKF43	FHLMC PC	01-Oct-2041	3.500%	156,125
3132GLVB7	FHLMC PC	01-Jan-2042	3.500%	189,987

3132GMKH4	FHLMC PC		01-Feb-2042	3.500%	738,256
3132GSZT9	FHLMC PC		01-Apr-2042	3.500%	1,872,042
3132GT5A1	FHLMC PC		01-Jun-2042	3.500%	1,902,860
3132GUKK9	FHLMC PC		01-Jun-2042	3.500%	18,369
3132HLLD3	FHLMC PC		01-Aug-2042	3.500%	680,685
3132J9ZA9	FHLMC PC		01-May-2043	3.000%	299,034
3132JBEA7	FHLMC PC		01-Jul-2043	3.500%	24,149
3132JBGF4	FHLMC PC		01-Jun-2043	3.000%	187,069
3132JBN82	FHLMC PC		01-Jul-2043	3.500%	856,043
3132JMTQ2	FHLMC PC		01-Aug-2043	3.000%	381,185
3132JND79	FHLMC PC		01-Aug-2043	3.000%	213,634
3132JNQC4	FHLMC PC		01-Aug-2043	3.500%	839,478
3132JNSY4	FHLMC PC		01-Aug-2043	3.500%	261,312
3132L5A29	FHLMC PC		01-Apr-2043	3.000%	62,225
3132L5FA6	FHLMC PC		01-Jun-2043	3.500%	732,092
3132M43V5	FHLMC PC		01-Feb-2044	3.500%	884,859
31371M3W5	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2036	5.500%	54,326
31371M6C6	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2037	7.000%	47,089
31371M7J0	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2037	5.500%	123,028
31371MLM7	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2035	4.500%	18,841
31371NBD6	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2037	5.500%	88,575
31371NFP5	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	7.000%	39,740
3138A4RW7	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2041	4.000%	198,933
3138A5JK9	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2041	4.500%	22,559
3138A5LF7	FNMA PASS-THRU	INT 15 YEAR	01-Jan-2026	4.000%	368,874
3138A7WU8	FNMA PASS-THRU	INT 15 YEAR	01-Dec-2025	4.000%	500,279
3138A8YF7	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2041	4.500%	348,513
3138AACL3	FNMA PASS-THRU	INT 15 YEAR	01-May-2026	4.000%	633,645
3138AANB3	FNMA PASS-THRU	INT 15 YEAR	01-Mar-2026	4.000%	46,611
3138ABBY4	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2041	4.500%	1,287,501
3138AEQS5	FNMA PASS-THRU	LNG 30 YEAR	01-May-2041	4.500%	41,604
3138AFC24	FNMA PASS-THRU	LNG 30 YEAR	01-May-2041	4.500%	258,966
3138AHQC3	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2041	4.500%	74,500
3138AJK50	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2041	4.500%	168,290
3138ANDY6	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2041	4.000%	17,362
3138ARBT0	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2026	3.000%	75,795
3138ARY32	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2041	4.500%	19,965
3138AUNP8	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2041	4.000%	174,632
3138AVQE8	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2041	4.000%	204,814
3138AWFJ7	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2041	4.000%	284,327
3138AXCL3	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2026	3.000%	28,563
3138AXHV6	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2041	4.000%	546,386
3138E8P97	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2027	3.000%	97,501
3138EGFA7	FNMA PASS-THRU	LNG 30 YEAR	01-May-2041	4.500%	1,648,111
3138EGUD4	FNMA PASS-THRU	SHRT 10 YEAR	01-Aug-2021	3.000%	1,672,154
3138MFLP0	FNMA PASS-THRU	INT 15 YEAR	01-Sep-2027	3.000%	786,428
3138X2WZ3	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2043	3.000%	1,871,867
31390MGJ7	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2032	7.000%	3,652
31402Q7H8	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2035	4.500%	56,958
31403DGY9	FNMA PASS-THRU	LNG 30 YEAR	01-May-2036	5.000%	341,742
31406MH74	FNMA PASS-THRU	INT 15 YEAR	01-Dec-2020	4.500%	38,275
31406MY67	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2035	4.500%	62,005

31406XE32	FNMA PASS-THRU	LNG 30 YEAR	01-May-2035	4.500%	24,182
31407B5L9	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2035	7.000%	26,920
31407CJ57	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2035	4.500%	44,695
31407JES7	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2036	5.500%	91,144
31407LQK6	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2035	5.000%	5,193
31407NQC0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2035	4.500%	50,708
31407VXT7	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2035	7.000%	28,883
31407WHH9	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2020	4.500%	16,544
31408AHN3	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2021	4.500%	18,423
31408AK41	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2021	4.500%	91,481
31408JCT6	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2035	5.000%	28,388
31409AF79	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2036	7.000%	11,754
31409AF87	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2021	5.000%	41,280
31409TUL0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2036	6.500%	71,825
31409UVD4	FNMA PASS-THRU	INT 15 YEAR	01-May-2021	5.000%	17,221
31410FKE4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2036	7.000%	13,638
31410GAN3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	371,418
31410GNE9	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2036	5.000%	8,197
31410LBD3	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2040	4.500%	199,442
31410PA29	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2036	6.000%	31,611
31410PF40	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2036	5.500%	41,527
31410PYS6	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2036	5.000%	76,110
31410TUZ6	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2036	6.500%	21,394
31410TXB6	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2036	6.000%	35,749
31410X5F9	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2022	5.000%	26,483
31411DPZ6	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.500%	323,329
31411DRK7	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2021	5.500%	71,845
31411JJA5	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2037	6.000%	65,774
31411NYT8	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2022	6.000%	102,385
31411RKU1	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2037	5.000%	84,631
31411UDC2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2037	5.000%	4,632
31411VRZ4	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2037	7.000%	3,325
31411W4N4	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	252,449
31411YQF3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	5.500%	336,445
31411YU68	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	5.500%	73,237
31412BJF0	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2036	6.500%	1,674
31412N4U7	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	138,819
31412PB59	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	3,599
31412PFL0	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	5.000%	155,853
31412PKD2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	5.000%	121,589
31412QHN2	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2039	4.500%	521,776
31412QYV5	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2039	4.500%	148,731
31412XGS7	FNMA PASS-THRU	INT 15 YEAR	01-Jun-2022	5.000%	91,953
31412XSW5	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.000%	41,284
31413BBB6	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	7.000%	43,298
31413FY71	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2037	5.000%	26,694
31413GF47	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.000%	77,571
31413TLU4	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2037	5.500%	131,622
31414B2Y5	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2038	5.500%	222,855
31414GCZ0	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2037	6.000%	38,658
31416CKG0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2039	5.000%	93,466
31416CKH8	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2039	5.000%	126,377

31416CL53	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	18,344
31416CLK0	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	5.000%	91,504
31416H2K0	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	4.000%	20,429
31416H4V4	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	83,560
31416H5A9	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	23,992
31416H5Y7	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	1,186
31416M5X8	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	4,444
31416NC42	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	4.500%	78,950
31416RRB1	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2039	4.500%	378,552
31416WJ86	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2040	5.000%	39,110
31417BRT6	FNMA PASS-THRU	INT 15 YEAR	01-Apr-2027	3.000%	221,119
31417G2G0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2043	3.500%	1,818,040
31417MSK0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2039	5.000%	442,706
31417VNL3	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2040	4.500%	24,571
31417YAY3	FNMA PASS-THRU	INT 20 YEAR	01-Apr-2029	4.500%	115,169
31417YU70	FNMA PASS-THRU	SHRT 10 YEAR	01-Dec-2020	3.000%	98,375
31417YUH8	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2040	4.000%	462,942
31417YVS3	FNMA PASS-THRU	INT 15 YEAR	01-Jan-2026	4.000%	15,844
31418AB31	FNMA PASS-THRU	SHRT 10 YEAR	01-Jan-2022	3.000%	171,143
31418AEA2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2042	4.000%	331,932
31418NET3	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2040	4.500%	78,624
31418QEE9	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2040	4.500%	72,850
31418SEG0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2040	5.000%	255,305
31418SRQ4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2040	5.000%	335,202
31418UCL6	FNMA PASS-THRU	LNG 30 YEAR	01-May-2040	5.000%	1,770,607
31418V4V1	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2040	4.500%	828,033
31418V5U2	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2040	5.000%	22,890
31418VMP4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2040	5.000%	26,150
31418WKK5	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2040	4.500%	135,001
31419AGZ4	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2039	4.000%	1,451,864
31419BPC3	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2025	4.000%	13,018
31419BU29	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2040	4.500%	606,302
31419BX75	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2025	4.000%	13,710
31419ESN0	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2040	4.000%	71,477
31419EYH6	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2040	4.000%	255,785
31419EYJ2	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2040	4.000%	30,253
31419FCV6	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2041	4.000%	129,439
31419FWS1	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2040	4.000%	19,803
31419FWY8	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2040	4.500%	123,119
31419GWT7	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2040	4.000%	246,596
31419KBW4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2039	4.500%	282,147
36202TRN8	GNMA PASS-THRU X SINGLE FAMILY		15-Jul-2036	5.500%	25,803
3620A0AV2	GNMA PASS-THRU X SINGLE FAMILY		15-Jun-2039	5.500%	676,270
3620A2TX4	GNMA PASS-THRU X SINGLE FAMILY		15-May-2039	4.500%	729,709
3620A6B55	GNMA PASS-THRU X SINGLE FAMILY		15-Jul-2039	4.500%	676,097
3620A94Q1	GNMA PASS-THRU X SINGLE FAMILY		15-Jan-2040	5.500%	12,747
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY		15-Sep-2039	5.000%	1,750,570
36213CYP9	GNMA PASS-THRU X SINGLE FAMILY		15-Nov-2035	5.000%	62,786
36290TXX2	GNMA PASS-THRU X SINGLE FAMILY		15-Nov-2036	6.000%	41,466
36290VMA9	GNMA PASS-THRU X SINGLE FAMILY		15-Dec-2036	6.500%	104,945
36291YPD3	GNMA PASS-THRU X SINGLE FAMILY		15-Oct-2035	5.000%	73,080
36292EAG5	GNMA PASS-THRU X SINGLE FAMILY		15-Dec-2035	5.500%	34,843

36292EJH4	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2036	6.500%	67,750
36292FVY0	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2035	7.000%	18,856
36292JF87	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2035	5.500%	73,192
36292L4T8	GNMA PASS-THRU X SINGLE FAMILY	15-Apr-2036	5.500%	56,560
36292L7E8	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2036	6.500%	45,600
36294SPC5	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2037	5.500%	73,405
36295ACQ6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2037	6.000%	112,051
36295ER82	GNMA PASS-THRU X SINGLE FAMILY	15-Apr-2037	6.000%	183,716
36295H5Y2	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2037	5.000%	226,650
36295QLD0	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2038	5.500%	21,579
36295UBE0	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2040	5.500%	36,800
36296HAP4	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2038	5.500%	126,424
36296Y4R0	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2038	5.500%	4,795
36297KQP9	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2039	5.500%	18,509
43289UAN5	HILTON USA TRUST 2013-HLT	07-Nov-2030	2.662%	1,300,000
46186NAA6	INVITATION HOMES TR 2013-SFR1	17-Dec-2030	1.400%	2,948,424
46186PAC7	INVITATION HOMES TR 2014-SFR1	17-Jun-2031	1.662%	3,000,000

Short-Term Investments

316175108	FIDELITY INSTL CASH PTF	9,321,634
825252406	SHORT TERM TREASURY INVESTMENT	4,845,908

Footnotes: PIA MBS Bond Fund

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contains this and other important information about the investment company, and it may be obtained by calling 800-251-1970, or visiting www.PIAMutualFunds.com. Read it carefully before investing.

Mutual Fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in Asset Backed and Mortgage Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The fund may also use options, futures contracts, and swaps, which have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of securities prices, interest rates and currency exchange rates. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. These risks are fully disclosed in the Prospectus.

Fund holdings are subject to change at any time and are not recommendations to buy or sell any security.

The fund is distributed by Quasar Distributors, LLC