

PIA MBS Bond Fund

Portfolio Holdings as of 1/31/15

<u>CUSIP</u>	<u>Security Name</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Principal Amount/Shares</u>
Bonds				
01F030629	FNMA TBA 30YR TBA 3% FEB	15-Feb-2043	3.000% \$	6,000,000
01F032625	FNMA TBA 30YR TBA 3.50% FEB	15-Feb-2042	3.500%	1,000,000
01F032633	FNMA TBA 30 YR 3.5 MAR	15-Mar-2041	3.500%	3,000,000
01F040628	FNMA TBA 30YR TBA 4% FEB	15-Feb-2041	4.000%	4,000,000
02927LAC3	AMER RES PROP TR 2014-SFR1	17-Sep-2031	1.918%	1,000,000
02R030624	FHLMC GOLD TBA 30 YR TBA 3% FE	15-Feb-2043	3.000%	3,000,000
02R030632	FHLMC GOLD TBA 30 YR TBA 3% MA	15-Mar-2043	3.000%	3,000,000
02R040623	FHLMC GOLD TBA 30 YR TBA 4.0	15-Feb-2041	4.000%	3,000,000
05357HAA8	AVENTURA MALL TR 2013-AVM	07-Dec-2032	3.671%	800,000
05950EAD0	BANC AMER CMBS 2006-2	10-May-2045	5.711%	222,981
19624LAA7	COLONY AMERICAN HOMES 2014-1 A	17-May-2031	1.400%	2,955,165
3128K2NZ8	FHLMC PC	01-Jan-2036	6.000%	226,017
3128KGRP5	FHLMC PC	01-Nov-2036	6.500%	128,409
3128KHNZ5	FHLMC PC	01-Sep-2036	6.500%	316,614
3128KLV95	FHLMC PC	01-Feb-2037	5.500%	87,422
3128KQJM9	FHLMC PC	01-May-2037	5.000%	189,458
3128KSFX5	FHLMC PC	01-Jun-2037	5.500%	331,095
3128KSMZ2	FHLMC PC	01-Jun-2037	6.000%	383,897
3128KSWD0	FHLMC PC	01-Jun-2037	6.000%	687,900
3128KTRG7	FHLMC PC	01-Jul-2037	5.000%	109,728
3128KV4U6	FHLMC PC	01-Sep-2037	7.000%	10,010
3128KWJP9	FHLMC PC	01-Sep-2037	7.000%	19,532
3128KWS61	FHLMC PC	01-Sep-2037	7.000%	6,652
3128KWWA7	FHLMC PC	01-Sep-2037	7.000%	4,016
3128L0VT6	FHLMC PC	01-Nov-2037	6.500%	16,028
3128L3CQ7	FHLMC PC	01-Aug-2037	7.000%	11,878
3128L3N69	FHLMC PC	01-Aug-2037	6.500%	36,328
3128L6W70	FHLMC PC	01-Feb-2038	5.000%	174,555
3128L7DH7	FHLMC PC	01-Mar-2038	5.000%	19,259
3128LABC3	FHLMC PC	01-Apr-2038	5.000%	182,742
3128LB2T4	FHLMC PC	01-Jun-2038	5.000%	42,301
3128LBCA4	FHLMC PC	01-May-2038	5.500%	34,238
3128LBJG4	FHLMC PC	01-May-2038	5.000%	10,920
3128LDGE8	FHLMC PC	01-Jul-2038	5.000%	18,742
3128LXC32	FHLMC PC	01-Oct-2035	4.500%	65,828
3128LXEM8	FHLMC PC	01-Oct-2035	5.000%	117,622
3128LXHG8	FHLMC PC	01-Feb-2036	5.500%	163,884
3128LXHZ6	FHLMC PC	01-Jan-2036	7.000%	18,963
3128M1Q77	FHLMC PC	01-Sep-2021	4.500%	92,146
3128M43Q4	FHLMC PC	01-Sep-2037	7.000%	73,561
3128M4XX6	FHLMC PC	01-Jun-2037	5.000%	137,669
3128M4ZV8	FHLMC PC	01-Aug-2037	5.500%	197,689
3128M54E7	FHLMC PC	01-Apr-2038	5.500%	75,270
3128M5SZ4	FHLMC PC	01-Feb-2038	5.000%	8,468
3128M6AQ1	FHLMC PC	01-May-2038	5.500%	79,712
3128M6LB2	FHLMC PC	01-Jun-2038	5.000%	18,100

3128M6RK6	FHLMC PC	01-Sep-2038	5.000%	25,765
3128M6T65	FHLMC PC	01-Sep-2038	4.500%	103,335
3128M6VZ8	FHLMC PC	01-Oct-2038	5.000%	456,138
3128M73M6	FHLMC PC	01-Sep-2039	5.000%	41,777
3128M7NY8	FHLMC PC	01-Feb-2039	5.000%	259,510
3128M7UG9	FHLMC PC	01-Dec-2038	5.000%	26,499
3128M7WH5	FHLMC PC	01-Nov-2039	4.500%	215,580
3128M8BQ6	FHLMC PC	01-May-2040	4.500%	828,175
3128MBAX5	FHLMC PC	01-Feb-2022	5.000%	22,729
3128MBCN5	FHLMC PC	01-Mar-2022	5.500%	95,099
3128MDGE7	FHLMC PC	01-Jun-2027	3.000%	624,829
3128MJEW6	FHLMC PC	01-Aug-2036	7.000%	109,792
3128MJL32	FHLMC PC	01-May-2039	5.000%	123,944
3128MJQ94	FHLMC PC	01-Mar-2042	3.500%	449,713
3128MJRM4	FHLMC PC	01-May-2042	3.500%	1,247,818
3128MJS68	FHLMC PC	01-Aug-2043	3.000%	683,959
3128MJTB6	FHLMC PC	01-Sep-2043	3.500%	113,230
3128MMBW2	FHLMC PC	01-May-2020	4.500%	35,094
3128MMD67	FHLMC PC	01-Jun-2021	6.000%	29,166
3128MMDK6	FHLMC PC	01-Mar-2021	5.000%	31,494
3128MMDZ3	FHLMC PC	01-Mar-2021	4.500%	32,646
3128MMFA6	FHLMC PC	01-Nov-2021	5.000%	27,433
3128MMN33	FHLMC PC	01-Nov-2026	3.000%	1,736,081
3128MMSY0	FHLMC PC	01-Dec-2029	3.000%	995,199
3128PC4G4	FHLMC PC	01-May-2021	4.500%	149,966
3128PF3U7	FHLMC PC	01-Feb-2022	5.000%	32,693
3128PGZG1	FHLMC PC	01-Jul-2022	5.000%	24,783
3128PUJ60	FHLMC PC	01-Mar-2026	4.000%	685,157
312929EW8	FHLMC PC	01-Nov-2038	5.000%	6,257
31292KZ59	FHLMC PC	01-Apr-2040	4.500%	56,139
31292LDE2	FHLMC PC	01-Sep-2041	4.500%	811,546
31292R7M8	FHLMC PC	01-Jun-2042	3.500%	2,130,938
31292SAD2	FHLMC PC	01-Jul-2042	3.500%	52,859
312932GV2	FHLMC PC	01-Apr-2039	4.500%	44,637
312935JA8	FHLMC PC	01-Sep-2039	4.500%	128,204
312938FQ1	FHLMC PC	01-Dec-2039	4.500%	180,546
3129403B3	FHLMC PC	01-Jun-2040	4.500%	92,206
312940QW2	FHLMC PC	01-May-2040	4.500%	153,942
312940Y60	FHLMC PC	01-Jun-2040	4.500%	511,977
3129413N5	FHLMC PC	01-Aug-2040	4.500%	794,504
312941ZA8	FHLMC PC	01-Aug-2040	4.500%	22,578
3129442H3	FHLMC PC	01-Jan-2041	4.500%	269,263
312945DN5	FHLMC PC	01-Jan-2041	3.500%	2,089,998
312945YJ1	FHLMC PC	01-Feb-2041	4.500%	76,401
312978ZC6	FHLMC PC	01-May-2035	5.500%	14,630
31297SBU8	FHLMC PC	01-Aug-2035	5.000%	226,062
31297T4G5	FHLMC PC	01-Oct-2035	4.500%	139,016
31297TN90	FHLMC PC	01-Sep-2035	4.500%	41,680
31297TW66	FHLMC PC	01-Oct-2035	4.500%	203,969
3132GDJ60	FHLMC PC	01-Apr-2041	4.500%	53,580
3132GK3G9	FHLMC PC	01-Nov-2041	4.500%	68,088
3132GKF43	FHLMC PC	01-Oct-2041	3.500%	153,999

3132GLVB7	FHLMC PC		01-Jan-2042	3.500%	188,193
3132GMKH4	FHLMC PC		01-Feb-2042	3.500%	735,853
3132GSZT9	FHLMC PC		01-Apr-2042	3.500%	1,868,134
3132GT5A1	FHLMC PC		01-Jun-2042	3.500%	1,896,465
3132GUKK9	FHLMC PC		01-Jun-2042	3.500%	18,191
3132HLLD3	FHLMC PC		01-Aug-2042	3.500%	677,407
3132J9ZA9	FHLMC PC		01-May-2043	3.000%	298,465
3132JBEA7	FHLMC PC		01-Jul-2043	3.500%	24,111
3132JBGF4	FHLMC PC		01-Jun-2043	3.000%	185,108
3132JBN82	FHLMC PC		01-Jul-2043	3.500%	808,454
3132JMTQ2	FHLMC PC		01-Aug-2043	3.000%	378,440
3132JND79	FHLMC PC		01-Aug-2043	3.000%	213,245
3132JNQC4	FHLMC PC		01-Aug-2043	3.500%	837,998
3132JNSY4	FHLMC PC		01-Aug-2043	3.500%	257,675
3132L5A29	FHLMC PC		01-Apr-2043	3.000%	61,836
3132L5FA6	FHLMC PC		01-Jun-2043	3.500%	727,108
3132M43V5	FHLMC PC		01-Feb-2044	3.500%	882,214
31371M3W5	FNMA PASS-THRU LNG 30 YEAR		01-Dec-2036	5.500%	51,793
31371M6C6	FNMA PASS-THRU LNG 30 YEAR		01-Jan-2037	7.000%	45,898
31371M7J0	FNMA PASS-THRU LNG 30 YEAR		01-Feb-2037	5.500%	121,322
31371MLM7	FNMA PASS-THRU LNG 30 YEAR		01-Nov-2035	4.500%	17,859
31371NBD6	FNMA PASS-THRU LNG 30 YEAR		01-Mar-2037	5.500%	87,223
31371NFP5	FNMA PASS-THRU LNG 30 YEAR		01-Jun-2037	7.000%	37,837
3138A4RW7	FNMA PASS-THRU LNG 30 YEAR		01-Feb-2041	4.000%	194,611
3138A5JK9	FNMA PASS-THRU LNG 30 YEAR		01-Sep-2041	4.500%	22,049
3138A5LF7	FNMA PASS-THRU INT 15 YEAR		01-Jan-2026	4.000%	366,392
3138A7WU8	FNMA PASS-THRU INT 15 YEAR		01-Dec-2025	4.000%	497,315
3138A8YF7	FNMA PASS-THRU LNG 30 YEAR		01-Mar-2041	4.500%	343,089
3138AACL3	FNMA PASS-THRU INT 15 YEAR		01-May-2026	4.000%	629,348
3138AANB3	FNMA PASS-THRU INT 15 YEAR		01-Mar-2026	4.000%	46,336
3138ABBY4	FNMA PASS-THRU LNG 30 YEAR		01-Apr-2041	4.500%	1,270,687
3138AEQS5	FNMA PASS-THRU LNG 30 YEAR		01-May-2041	4.500%	38,417
3138AFC24	FNMA PASS-THRU LNG 30 YEAR		01-May-2041	4.500%	252,248
3138AHQC3	FNMA PASS-THRU LNG 30 YEAR		01-Sep-2041	4.500%	70,108
3138AJK50	FNMA PASS-THRU LNG 30 YEAR		01-Jun-2041	4.500%	164,271
3138ANDY6	FNMA PASS-THRU LNG 30 YEAR		01-Aug-2041	4.000%	17,149
3138ARBT0	FNMA PASS-THRU INT 15 YEAR		01-Oct-2026	3.000%	75,247
3138ARY32	FNMA PASS-THRU LNG 30 YEAR		01-Sep-2041	4.500%	19,934
3138AUNP8	FNMA PASS-THRU LNG 30 YEAR		01-Dec-2041	4.000%	171,094
3138AVQE8	FNMA PASS-THRU LNG 30 YEAR		01-Oct-2041	4.000%	202,136
3138AWFJ7	FNMA PASS-THRU LNG 30 YEAR		01-Nov-2041	4.000%	281,257
3138AXCL3	FNMA PASS-THRU INT 15 YEAR		01-Oct-2026	3.000%	28,306
3138AXHV6	FNMA PASS-THRU LNG 30 YEAR		01-Nov-2041	4.000%	525,726
3138E8P97	FNMA PASS-THRU INT 15 YEAR		01-Feb-2027	3.000%	96,186
3138EGFA7	FNMA PASS-THRU LNG 30 YEAR		01-May-2041	4.500%	1,618,699
3138EGUD4	FNMA PASS-THRU SHRT 10 YEAR		01-Aug-2021	3.000%	1,635,717
3138MFLP0	FNMA PASS-THRU INT 15 YEAR		01-Sep-2027	3.000%	780,937
3138X2WZ3	FNMA PASS-THRU LNG 30 YEAR		01-Aug-2043	3.000%	1,868,222
31390MGJ7	FNMA PASS-THRU LNG 30 YEAR		01-Aug-2032	7.000%	3,640
31402Q7H8	FNMA PASS-THRU LNG 30 YEAR		01-Apr-2035	4.500%	56,102
31403DGY9	FNMA PASS-THRU LNG 30 YEAR		01-May-2036	5.000%	334,760
31406MH74	FNMA PASS-THRU INT 15 YEAR		01-Dec-2020	4.500%	37,645

31406MY67	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2035	4.500%	60,754
31406XE32	FNMA PASS-THRU	LNG 30 YEAR	01-May-2035	4.500%	24,115
31407B5L9	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2035	7.000%	26,871
31407CJ57	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2035	4.500%	41,261
31407JES7	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2036	5.500%	90,948
31407LQK6	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2035	5.000%	5,034
31407NQC0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2035	4.500%	49,742
31407VXT7	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2035	7.000%	28,830
31407WHH9	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2020	4.500%	16,303
31408AHN3	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2021	4.500%	18,135
31408AK41	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2021	4.500%	90,375
31408JCT6	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2035	5.000%	28,324
31409AF79	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2036	7.000%	11,512
31409AF87	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2021	5.000%	40,593
31409TULO	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2036	6.500%	71,701
31409UVD4	FNMA PASS-THRU	INT 15 YEAR	01-May-2021	5.000%	15,796
31410FKE4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2036	7.000%	13,617
31410GAN3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	355,183
31410GNE9	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2036	5.000%	8,006
31410LBD3	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2040	4.500%	195,748
31410PA29	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2036	6.000%	31,494
31410PF40	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2036	5.500%	38,784
31410PYS6	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2036	5.000%	75,816
31410TUZ6	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2036	6.500%	21,041
31410TXB6	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2036	6.000%	35,675
31410X5F9	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2022	5.000%	25,147
31411DPZ6	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.500%	320,461
31411DRK7	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2021	5.500%	70,922
31411JJA5	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2037	6.000%	61,571
31411NYT8	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2022	6.000%	101,202
31411RKU1	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2037	5.000%	84,467
31411UDC2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2037	5.000%	4,434
31411VRZ4	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2037	7.000%	3,318
31411W4N4	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	243,071
31411YQF3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	5.500%	324,673
31411YU68	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	5.500%	71,660
31412BJF0	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2036	6.500%	1,671
31412N4U7	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	137,734
31412PB59	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	3,591
31412PFL0	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	5.000%	153,057
31412PKD2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	5.000%	121,294
31412QHN2	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2039	4.500%	511,310
31412QYV5	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2039	4.500%	146,088
31412XGS7	FNMA PASS-THRU	INT 15 YEAR	01-Jun-2022	5.000%	85,782
31412XSW5	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.000%	40,811
31413BBB6	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	7.000%	43,223
31413FY71	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2037	5.000%	26,625
31413GF47	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.000%	73,025
31413TLU4	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2037	5.500%	130,154
31414B2Y5	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2038	5.500%	222,467
31414GCZ0	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2037	6.000%	38,587
31416CKG0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2039	5.000%	89,913

31416CKH8	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2039	5.000%	123,314
31416CL53	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	17,861
31416CLK0	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	5.000%	89,115
31416H2K0	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	4.000%	19,870
31416H4V4	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	81,431
31416H5A9	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	23,689
31416H5Y7	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	1,184
31416M5X8	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	4,293
31416NC42	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	4.500%	75,610
31416RRB1	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2039	4.500%	368,561
31416WJ86	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2040	5.000%	39,039
31417BRT6	FNMA PASS-THRU	INT 15 YEAR	01-Apr-2027	3.000%	216,544
31417G2G0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2043	3.500%	1,806,325
31417MSK0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2039	5.000%	441,797
31417VNL3	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2040	4.500%	23,666
31417YAY3	FNMA PASS-THRU	INT 20 YEAR	01-Apr-2029	4.500%	112,446
31417YU70	FNMA PASS-THRU	SHRT 10 YEAR	01-Dec-2020	3.000%	95,716
31417YUH8	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2040	4.000%	457,488
31417YVS3	FNMA PASS-THRU	INT 15 YEAR	01-Jan-2026	4.000%	14,906
31418AB31	FNMA PASS-THRU	SHRT 10 YEAR	01-Jan-2022	3.000%	167,024
31418AEA2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2042	4.000%	327,002
31418NET3	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2040	4.500%	76,744
31418QEE9	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2040	4.500%	72,621
31418SEG0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2040	5.000%	254,333
31418SRQ4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2040	5.000%	334,625
31418UCL6	FNMA PASS-THRU	LNG 30 YEAR	01-May-2040	5.000%	1,736,921
31418V4V1	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2040	4.500%	807,906
31418V5U2	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2040	5.000%	22,841
31418VMP4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2040	5.000%	26,105
31418WKK5	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2040	4.500%	127,763
31419AGZ4	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2039	4.000%	1,429,676
31419BPC3	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2025	4.000%	12,904
31419BU29	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2040	4.500%	605,166
31419BX75	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2025	4.000%	13,610
31419ESN0	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2040	4.000%	70,531
31419EYH6	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2040	4.000%	252,208
31419EYJ2	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2040	4.000%	29,894
31419FCV6	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2041	4.000%	129,173
31419FWS1	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2040	4.000%	19,450
31419FWY8	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2040	4.500%	94,528
31419GWT7	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2040	4.000%	242,629
31419KBW4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2039	4.500%	265,549
36202TRN8	GNMA PASS-THRU X SINGLE FAMILY		15-Jul-2036	5.500%	25,749
3620A0AV2	GNMA PASS-THRU X SINGLE FAMILY		15-Jun-2039	5.500%	675,163
3620A2TX4	GNMA PASS-THRU X SINGLE FAMILY		15-May-2039	4.500%	712,826
3620A6B55	GNMA PASS-THRU X SINGLE FAMILY		15-Jul-2039	4.500%	659,279
3620A94Q1	GNMA PASS-THRU X SINGLE FAMILY		15-Jan-2040	5.500%	12,728
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY		15-Sep-2039	5.000%	1,704,950
36213CYP9	GNMA PASS-THRU X SINGLE FAMILY		15-Nov-2035	5.000%	60,886
36290TX2	GNMA PASS-THRU X SINGLE FAMILY		15-Nov-2036	6.000%	41,394
36290VMA9	GNMA PASS-THRU X SINGLE FAMILY		15-Dec-2036	6.500%	94,283
36291YPD3	GNMA PASS-THRU X SINGLE FAMILY		15-Oct-2035	5.000%	72,913

36292EAG5	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2035	5.500%	34,766
36292EJH4	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2036	6.500%	67,627
36292FVY0	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2035	7.000%	18,823
36292JF87	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2035	5.500%	73,016
36292L4T8	GNMA PASS-THRU X SINGLE FAMILY	15-Apr-2036	5.500%	56,433
36292L7E8	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2036	6.500%	45,518
36294SPC5	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2037	5.500%	73,253
36295ACQ6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2037	6.000%	111,840
36295ER82	GNMA PASS-THRU X SINGLE FAMILY	15-Apr-2037	6.000%	183,390
36295H5Y2	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2037	5.000%	226,211
36295QLD0	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2038	5.500%	21,543
36295UBE0	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2040	5.500%	31,786
36296HAP4	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2038	5.500%	118,428
36296Y4R0	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2038	5.500%	4,787
36297KQP9	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2039	5.500%	16,951
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%	2,944,126
46186PAC7	INVITATION HOMES TR 2014-SFR1	17-Jun-2031	1.668%	3,000,000

Short-Term Investments

316175108	FIDELITY INSTL CASH PTF			9,045,410
825252406	SHORT TERM TREASURY INVESTMENT			3,973,658

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