

**PIA MBS Bond Fund**

**Portfolio Holdings as of 2/28/15**

<u>CUSIP</u>	<u>Security Name</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Principal Amount/Shares</u>
<b>Bonds</b>				
01F032633	FNMA TBA 30 YR 3.5 MAR	15-Mar-2041	3.500% \$	4,000,000
01F030637	FNMA TBA 30YR TBA 3% MAR	15-Mar-2043	3.000%	6,000,000
01F040636	FNMA TBA 30YR TBA 4% MAR	15-Mar-2041	4.000%	4,000,000
02927LAC3	AMER RES PROP TR 2014-SFR1	17-Sep-2031	1.923%	1,000,000
02R030632	FHLMC GOLD TBA 30 YR TBA 3% MA	15-Mar-2043	3.000%	6,000,000
02R040631	FHLMC GOLD TBA 30 YR TBA 4% MA	15-Mar-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	5.711%	184,343
19624LAA7	COLONY AMERICAN HOMES 2014-1 A	17-May-2031	1.400%	2,950,757
3128K2NZ8	FHLMC PC	01-Jan-2036	6.000%	225,255
3128KGRP5	FHLMC PC	01-Nov-2036	6.500%	128,182
3128KHNZ5	FHLMC PC	01-Sep-2036	6.500%	316,066
3128KLV95	FHLMC PC	01-Feb-2037	5.500%	87,213
3128KQJM9	FHLMC PC	01-May-2037	5.000%	182,300
3128KSF5	FHLMC PC	01-Jun-2037	5.500%	319,177
3128KSMZ2	FHLMC PC	01-Jun-2037	6.000%	383,228
3128KSWD0	FHLMC PC	01-Jun-2037	6.000%	686,376
3128KTRG7	FHLMC PC	01-Jul-2037	5.000%	106,502
3128KV4U6	FHLMC PC	01-Sep-2037	7.000%	9,995
3128KWJP9	FHLMC PC	01-Sep-2037	7.000%	19,504
3128KWS61	FHLMC PC	01-Sep-2037	7.000%	6,643
3128KWWA7	FHLMC PC	01-Sep-2037	7.000%	4,010
3128L0VT6	FHLMC PC	01-Nov-2037	6.500%	15,752
3128L3CQ7	FHLMC PC	01-Aug-2037	7.000%	11,858
3128L3N69	FHLMC PC	01-Aug-2037	6.500%	36,240
3128L6W70	FHLMC PC	01-Feb-2038	5.000%	171,301
3128L7DH7	FHLMC PC	01-Mar-2038	5.000%	19,207
3128LABC3	FHLMC PC	01-Apr-2038	5.000%	175,897
3128LB2T4	FHLMC PC	01-Jun-2038	5.000%	41,434
3128LBCA4	FHLMC PC	01-May-2038	5.500%	34,171
3128LBJG4	FHLMC PC	01-May-2038	5.000%	10,128
3128LDGE8	FHLMC PC	01-Jul-2038	5.000%	18,691
3128LXC32	FHLMC PC	01-Oct-2035	4.500%	64,668
3128LXEM8	FHLMC PC	01-Oct-2035	5.000%	113,686
3128LXHG8	FHLMC PC	01-Feb-2036	5.500%	159,612
3128LXHZ6	FHLMC PC	01-Jan-2036	7.000%	18,900
3128M1Q77	FHLMC PC	01-Sep-2021	4.500%	89,681
3128M43Q4	FHLMC PC	01-Sep-2037	7.000%	73,035
3128M4XX6	FHLMC PC	01-Jun-2037	5.000%	136,548
3128M4ZV8	FHLMC PC	01-Aug-2037	5.500%	194,452
3128M54E7	FHLMC PC	01-Apr-2038	5.500%	73,487
3128M5SZ4	FHLMC PC	01-Feb-2038	5.000%	8,089
3128M6AQ1	FHLMC PC	01-May-2038	5.500%	77,619
3128M6LB2	FHLMC PC	01-Jun-2038	5.000%	17,731
3128M6RK6	FHLMC PC	01-Sep-2038	5.000%	25,200
3128M6T65	FHLMC PC	01-Sep-2038	4.500%	100,633

3128M6VZ8	FHLMC PC	01-Oct-2038	5.000%	446,271
3128M73M6	FHLMC PC	01-Sep-2039	5.000%	40,884
3128M7NY8	FHLMC PC	01-Feb-2039	5.000%	254,649
3128M7UG9	FHLMC PC	01-Dec-2038	5.000%	25,929
3128M7WH5	FHLMC PC	01-Nov-2039	4.500%	214,108
3128M8BQ6	FHLMC PC	01-May-2040	4.500%	819,321
3128MBAX5	FHLMC PC	01-Feb-2022	5.000%	22,225
3128MBCN5	FHLMC PC	01-Mar-2022	5.500%	92,959
3128MDGE7	FHLMC PC	01-Jun-2027	3.000%	618,827
3128MJEW6	FHLMC PC	01-Aug-2036	7.000%	107,538
3128MJL32	FHLMC PC	01-May-2039	5.000%	121,352
3128MJQ94	FHLMC PC	01-Mar-2042	3.500%	445,523
3128MJRM4	FHLMC PC	01-May-2042	3.500%	1,237,322
3128MJS68	FHLMC PC	01-Aug-2043	3.000%	680,861
3128MJTB6	FHLMC PC	01-Sep-2043	3.500%	112,269
3128MMBW2	FHLMC PC	01-May-2020	4.500%	34,480
3128MMD67	FHLMC PC	01-Jun-2021	6.000%	28,760
3128MMDK6	FHLMC PC	01-Mar-2021	5.000%	30,964
3128MMDZ3	FHLMC PC	01-Mar-2021	4.500%	32,123
3128MMFA6	FHLMC PC	01-Nov-2021	5.000%	27,099
3128MMN33	FHLMC PC	01-Nov-2026	3.000%	1,711,251
3128MMSY0	FHLMC PC	01-Dec-2029	3.000%	987,912
3128PC4G4	FHLMC PC	01-May-2021	4.500%	148,243
3128PF3U7	FHLMC PC	01-Feb-2022	5.000%	32,268
3128PGZG1	FHLMC PC	01-Jul-2022	5.000%	24,505
3128PUJ60	FHLMC PC	01-Mar-2026	4.000%	673,016
312929EW8	FHLMC PC	01-Nov-2038	5.000%	6,157
31292KZ59	FHLMC PC	01-Apr-2040	4.500%	54,882
31292LDE2	FHLMC PC	01-Sep-2041	4.500%	787,244
31292R7M8	FHLMC PC	01-Jun-2042	3.500%	2,116,144
31292SAD2	FHLMC PC	01-Jul-2042	3.500%	52,405
312932GV2	FHLMC PC	01-Apr-2039	4.500%	43,992
312935JA8	FHLMC PC	01-Sep-2039	4.500%	127,106
312938FQ1	FHLMC PC	01-Dec-2039	4.500%	177,206
3129403B3	FHLMC PC	01-Jun-2040	4.500%	90,108
312940QW2	FHLMC PC	01-May-2040	4.500%	151,836
312940Y60	FHLMC PC	01-Jun-2040	4.500%	506,071
3129413N5	FHLMC PC	01-Aug-2040	4.500%	780,498
312941ZA8	FHLMC PC	01-Aug-2040	4.500%	22,535
3129442H3	FHLMC PC	01-Jan-2041	4.500%	265,363
312945DN5	FHLMC PC	01-Jan-2041	3.500%	2,072,349
312945YJ1	FHLMC PC	01-Feb-2041	4.500%	76,260
312978ZC6	FHLMC PC	01-May-2035	5.500%	14,598
31297SBU8	FHLMC PC	01-Aug-2035	5.000%	222,452
31297T4G5	FHLMC PC	01-Oct-2035	4.500%	138,679
31297TN90	FHLMC PC	01-Sep-2035	4.500%	41,583
31297TW66	FHLMC PC	01-Oct-2035	4.500%	203,197
3132GDJ60	FHLMC PC	01-Apr-2041	4.500%	52,480
3132GK3G9	FHLMC PC	01-Nov-2041	4.500%	67,962
3132GKF43	FHLMC PC	01-Oct-2041	3.500%	152,198
3132GLVB7	FHLMC PC	01-Jan-2042	3.500%	186,206
3132GMKH4	FHLMC PC	01-Feb-2042	3.500%	721,394

3132GSZT9	FHLMC PC		01-Apr-2042	3.500%	1,844,482
3132GT5A1	FHLMC PC		01-Jun-2042	3.500%	1,889,844
3132GUKK9	FHLMC PC		01-Jun-2042	3.500%	18,028
3132HLLD3	FHLMC PC		01-Aug-2042	3.500%	665,303
3132J9ZA9	FHLMC PC		01-May-2043	3.000%	297,895
3132JBEA7	FHLMC PC		01-Jul-2043	3.500%	24,069
3132JBGF4	FHLMC PC		01-Jun-2043	3.000%	184,245
3132JBN82	FHLMC PC		01-Jul-2043	3.500%	763,563
3132JMTQ2	FHLMC PC		01-Aug-2043	3.000%	377,710
3132JND79	FHLMC PC		01-Aug-2043	3.000%	212,868
3132JNQC4	FHLMC PC		01-Aug-2043	3.500%	836,494
3132JNSY4	FHLMC PC		01-Aug-2043	3.500%	254,078
3132L5A29	FHLMC PC		01-Apr-2043	3.000%	61,530
3132L5FA6	FHLMC PC		01-Jun-2043	3.500%	722,601
3132M43V5	FHLMC PC		01-Feb-2044	3.500%	880,717
31371M3W5	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2036	5.500%	49,494
31371M6C6	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2037	7.000%	44,812
31371M7J0	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2037	5.500%	118,030
31371MLM7	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2035	4.500%	17,816
31371NBD6	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2037	5.500%	84,574
31371NFP5	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	7.000%	37,597
3138A4RW7	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2041	4.000%	194,185
3138A5JK9	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2041	4.500%	21,490
3138A5LF7	FNMA PASS-THRU	INT 15 YEAR	01-Jan-2026	4.000%	361,199
3138A7WU8	FNMA PASS-THRU	INT 15 YEAR	01-Dec-2025	4.000%	494,339
3138A8YF7	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2041	4.500%	338,688
3138AACL3	FNMA PASS-THRU	INT 15 YEAR	01-May-2026	4.000%	624,922
3138AANB3	FNMA PASS-THRU	INT 15 YEAR	01-Mar-2026	4.000%	46,059
3138ABBY4	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2041	4.500%	1,244,742
3138AEQS5	FNMA PASS-THRU	LNG 30 YEAR	01-May-2041	4.500%	38,342
3138AFC24	FNMA PASS-THRU	LNG 30 YEAR	01-May-2041	4.500%	246,286
3138AHQC3	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2041	4.500%	69,950
3138AJK50	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2041	4.500%	160,736
3138ANDY6	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2041	4.000%	16,833
3138ARBT0	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2026	3.000%	73,443
3138ARY32	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2041	4.500%	19,903
3138AUNP8	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2041	4.000%	169,271
3138AVQE8	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2041	4.000%	199,443
3138AWFJ7	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2041	4.000%	280,635
3138AXCL3	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2026	3.000%	28,070
3138AXHV6	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2041	4.000%	524,614
3138E8P97	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2027	3.000%	95,084
3138EGFA7	FNMA PASS-THRU	LNG 30 YEAR	01-May-2041	4.500%	1,594,747
3138EGUD4	FNMA PASS-THRU	SHRT 10 YEAR	01-Aug-2021	3.000%	1,598,196
3138MFLP0	FNMA PASS-THRU	INT 15 YEAR	01-Sep-2027	3.000%	724,911
3138X2WZ3	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2043	3.000%	1,864,500
31390MGJ7	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2032	7.000%	3,628
31402Q7H8	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2035	4.500%	54,752
31403DGY9	FNMA PASS-THRU	LNG 30 YEAR	01-May-2036	5.000%	328,468
31406MH74	FNMA PASS-THRU	INT 15 YEAR	01-Dec-2020	4.500%	37,019
31406MY67	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2035	4.500%	60,542
31406XE32	FNMA PASS-THRU	LNG 30 YEAR	01-May-2035	4.500%	24,040

31407B5L9	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2035	7.000%	26,822
31407CJ57	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2035	4.500%	41,159
31407JES7	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2036	5.500%	90,738
31407LQK6	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2035	5.000%	4,893
31407NQC0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2035	4.500%	49,148
31407VXT7	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2035	7.000%	28,776
31407WHH9	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2020	4.500%	16,066
31408AHN3	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2021	4.500%	17,300
31408AK41	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2021	4.500%	89,193
31408JCT6	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2035	5.000%	28,259
31409AF79	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2036	7.000%	11,341
31409AF87	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2021	5.000%	39,891
31409TUL0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2036	6.500%	71,575
31409UVD4	FNMA PASS-THRU	INT 15 YEAR	01-May-2021	5.000%	15,559
31410FKE4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2036	7.000%	13,595
31410GAN3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	349,206
31410GNE9	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2036	5.000%	7,936
31410LBD3	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2040	4.500%	190,705
31410PA29	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2036	6.000%	31,376
31410PF40	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2036	5.500%	38,689
31410PYS6	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2036	5.000%	75,565
31410TUZ6	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2036	6.500%	20,998
31410TXB6	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2036	6.000%	35,606
31410X5F9	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2022	5.000%	24,825
31411DPZ6	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.500%	317,580
31411DRK7	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2021	5.500%	69,994
31411JJA5	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2037	6.000%	61,454
31411NYT8	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2022	6.000%	100,037
31411RKU1	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2037	5.000%	84,302
31411UDC2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2037	5.000%	4,425
31411VRZ4	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2037	7.000%	3,311
31411W4N4	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	242,571
31411YQF3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	5.500%	313,308
31411YU68	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	5.500%	71,514
31412BJF0	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2036	6.500%	1,668
31412N4U7	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	136,696
31412PB59	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	3,431
31412PFL0	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	5.000%	147,537
31412PKD2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	5.000%	118,922
31412QHN2	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2039	4.500%	505,360
31412QYV5	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2039	4.500%	144,418
31412XGS7	FNMA PASS-THRU	INT 15 YEAR	01-Jun-2022	5.000%	84,717
31412XSW5	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.000%	40,238
31413BBB6	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	7.000%	43,148
31413FY71	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2037	5.000%	26,565
31413GF47	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.000%	72,169
31413TLU4	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2037	5.500%	128,715
31414B2Y5	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2038	5.500%	201,093
31414GCZ0	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2037	6.000%	38,515
31416CKG0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2039	5.000%	88,075
31416CKH8	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2039	5.000%	120,201
31416CL53	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	17,566

31416CLK0	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	5.000%	87,453
31416H2K0	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	4.000%	19,822
31416H4V4	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	80,217
31416H5A9	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	22,918
31416H5Y7	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	1,156
31416M5X8	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	4,120
31416NC42	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	4.500%	72,963
31416RRB1	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2039	4.500%	358,505
31416WJ86	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2040	5.000%	38,969
31417BRT6	FNMA PASS-THRU	INT 15 YEAR	01-Apr-2027	3.000%	213,931
31417G2G0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2043	3.500%	1,793,607
31417MSK0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2039	5.000%	440,949
31417VNL3	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2040	4.500%	23,403
31417YAY3	FNMA PASS-THRU	INT 20 YEAR	01-Apr-2029	4.500%	110,301
31417YU70	FNMA PASS-THRU	SHRT 10 YEAR	01-Dec-2020	3.000%	93,400
31417YUH8	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2040	4.000%	451,728
31417YVS3	FNMA PASS-THRU	INT 15 YEAR	01-Jan-2026	4.000%	14,286
31418AB31	FNMA PASS-THRU	SHRT 10 YEAR	01-Jan-2022	3.000%	163,477
31418AEA2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2042	4.000%	323,319
31418NET3	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2040	4.500%	75,087
31418QEE9	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2040	4.500%	71,611
31418SEG0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2040	5.000%	253,265
31418SRQ4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2040	5.000%	334,006
31418UCL6	FNMA PASS-THRU	LNG 30 YEAR	01-May-2040	5.000%	1,701,000
31418V4V1	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2040	4.500%	799,775
31418V5U2	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2040	5.000%	22,803
31418VMP4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2040	5.000%	25,652
31418WKK5	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2040	4.500%	127,489
31419AGZ4	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2039	4.000%	1,410,262
31419BPC3	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2025	4.000%	12,791
31419BU29	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2040	4.500%	581,210
31419BX75	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2025	4.000%	13,411
31419ESN0	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2040	4.000%	69,532
31419EYH6	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2040	4.000%	246,561
31419EYJ2	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2040	4.000%	29,534
31419FCV6	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2041	4.000%	128,896
31419FWS1	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2040	4.000%	19,166
31419FWY8	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2040	4.500%	94,307
31419GWT7	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2040	4.000%	240,458
31419KBW4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2039	4.500%	264,973
36202TRN8	GNMA PASS-THRU	X SINGLE FAMILY	15-Jul-2036	5.500%	25,695
3620A0AV2	GNMA PASS-THRU	X SINGLE FAMILY	15-Jun-2039	5.500%	642,321
3620A2TX4	GNMA PASS-THRU	X SINGLE FAMILY	15-May-2039	4.500%	697,732
3620A6B55	GNMA PASS-THRU	X SINGLE FAMILY	15-Jul-2039	4.500%	649,562
3620A94Q1	GNMA PASS-THRU	X SINGLE FAMILY	15-Jan-2040	5.500%	11,681
3620AC3U6	GNMA PASS-THRU	X SINGLE FAMILY	15-Sep-2039	5.000%	1,668,799
36213CYP9	GNMA PASS-THRU	X SINGLE FAMILY	15-Nov-2035	5.000%	60,201
36290TXX2	GNMA PASS-THRU	X SINGLE FAMILY	15-Nov-2036	6.000%	41,321
36290VMA9	GNMA PASS-THRU	X SINGLE FAMILY	15-Dec-2036	6.500%	94,133
36291YPD3	GNMA PASS-THRU	X SINGLE FAMILY	15-Oct-2035	5.000%	72,746
36292EAG5	GNMA PASS-THRU	X SINGLE FAMILY	15-Dec-2035	5.500%	34,689
36292EJH4	GNMA PASS-THRU	X SINGLE FAMILY	15-Oct-2036	6.500%	67,503

36292FVY0	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2035	7.000%	18,790
36292JF87	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2035	5.500%	72,822
36292L4T8	GNMA PASS-THRU X SINGLE FAMILY	15-Apr-2036	5.500%	56,305
36292L7E8	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2036	6.500%	45,436
36294SPC5	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2037	5.500%	73,091
36295ACQ6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2037	6.000%	111,602
36295ER82	GNMA PASS-THRU X SINGLE FAMILY	15-Apr-2037	6.000%	183,062
36295H5Y2	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2037	5.000%	225,770
36295QLD0	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2038	5.500%	21,506
36295UBE0	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2040	5.500%	31,739
36296HAP4	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2038	5.500%	118,228
36296Y4R0	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2038	5.500%	4,394
36297KQP9	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2039	5.500%	16,923
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%	2,939,829
46186PAC7	INVITATION HOMES TR 2014-SFR1	17-Jun-2031	1.673%	3,000,000

### **Short-Term Investments**

316175108	FIDELITY INSTL CASH PTF	9,533,727
825252406	SHORT TERM TREASURY INVESTMENT	7,381,405

### **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](http://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.

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