

PIA MBS Bond Fund
Portfolio Holdings as of 5/31/15

<u>CUSIP</u>	<u>Security Name</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Principal Amount/Shares</u>
Bonds				
01F032666	FNMA TBA 30YR 3.50% JUN	15-Jun-2041	3.500% \$	6,000,000
01F030660	FNMA TBA 30YR TBA 3% JUN	15-Jun-2042	3.000%	7,000,000
02R030665	FHLMC GOLD TBA 30 YR TBA 3% JU	15-Jun-2043	3.000%	3,000,000
02927LAC3	AMER RES PROP TR 2014-SFR1	17-Sep-2031	1.933%	1,000,000
05357HAA8	AVENTURA MALL TR 2013-AVM	07-Dec-2032	3.743%	800,000
05950EAD0	BANC AMER CMBS 2006-2	10-May-2045	5.709%	45,426
19624LAA7	COLONY AMERICAN HOMES 2014-1 A	17-May-2031	1.400%	2,937,532
3128K2NZ8	FHLMC PC	01-Jan-2036	6.000%	116,171
3128KGRP5	FHLMC PC	01-Nov-2036	6.500%	127,477
3128KHNZ5	FHLMC PC	01-Sep-2036	6.500%	314,461
3128KLV95	FHLMC PC	01-Feb-2037	5.500%	77,399
3128KQJM9	FHLMC PC	01-May-2037	5.000%	157,850
3128KSFX5	FHLMC PC	01-Jun-2037	5.500%	291,707
3128KSMZ2	FHLMC PC	01-Jun-2037	6.000%	381,232
3128KSWD0	FHLMC PC	01-Jun-2037	6.000%	358,954
3128KTRG7	FHLMC PC	01-Jul-2037	5.000%	92,087
3128KV4U6	FHLMC PC	01-Sep-2037	7.000%	9,951
3128KWJP9	FHLMC PC	01-Sep-2037	7.000%	19,420
3128KWS61	FHLMC PC	01-Sep-2037	7.000%	6,614
3128KWWA7	FHLMC PC	01-Sep-2037	7.000%	3,993
3128L0VT6	FHLMC PC	01-Nov-2037	6.500%	14,478
3128L3CQ7	FHLMC PC	01-Aug-2037	7.000%	11,792
3128L3N69	FHLMC PC	01-Aug-2037	6.500%	35,971
3128L6W70	FHLMC PC	01-Feb-2038	5.000%	165,518
3128L7DH7	FHLMC PC	01-Mar-2038	5.000%	15,921
3128LABC3	FHLMC PC	01-Apr-2038	5.000%	167,548
3128LB2T4	FHLMC PC	01-Jun-2038	5.000%	39,101
3128LBCA4	FHLMC PC	01-May-2038	5.500%	33,949
3128LBJG4	FHLMC PC	01-May-2038	5.000%	9,376
3128LDGE8	FHLMC PC	01-Jul-2038	5.000%	15,338
3128LXC32	FHLMC PC	01-Oct-2035	4.500%	59,846
3128LXEM8	FHLMC PC	01-Oct-2035	5.000%	106,100
3128LXHG8	FHLMC PC	01-Feb-2036	5.500%	148,413
3128LXHZ6	FHLMC PC	01-Jan-2036	7.000%	18,435
3128M1Q77	FHLMC PC	01-Sep-2021	4.500%	83,623
3128M43Q4	FHLMC PC	01-Sep-2037	7.000%	71,119
3128M4XX6	FHLMC PC	01-Jun-2037	5.000%	121,451
3128M4ZV8	FHLMC PC	01-Aug-2037	5.500%	179,223
3128M54E7	FHLMC PC	01-Apr-2038	5.500%	67,644
3128M5SZ4	FHLMC PC	01-Feb-2038	5.000%	7,546
3128M6AQ1	FHLMC PC	01-May-2038	5.500%	71,335
3128M6LB2	FHLMC PC	01-Jun-2038	5.000%	16,260
3128M6RK6	FHLMC PC	01-Sep-2038	5.000%	23,180
3128M6T65	FHLMC PC	01-Sep-2038	4.500%	91,904
3128M6VZ8	FHLMC PC	01-Oct-2038	5.000%	408,959
3128M73M6	FHLMC PC	01-Sep-2039	5.000%	37,656

3128M7NY8	FHLMC PC	01-Feb-2039	5.000%	238,845
3128M7UG9	FHLMC PC	01-Dec-2038	5.000%	23,658
3128M7WH5	FHLMC PC	01-Nov-2039	4.500%	199,257
3128M8BQ6	FHLMC PC	01-May-2040	4.500%	764,130
3128MBAX5	FHLMC PC	01-Feb-2022	5.000%	20,775
3128MBCN5	FHLMC PC	01-Mar-2022	5.500%	85,563
3128MDGE7	FHLMC PC	01-Jun-2027	3.000%	590,958
3128MJEV6	FHLMC PC	01-Aug-2036	7.000%	102,733
3128MJL32	FHLMC PC	01-May-2039	5.000%	112,835
3128MJQ94	FHLMC PC	01-Mar-2042	3.500%	427,349
3128MJRM4	FHLMC PC	01-May-2042	3.500%	1,193,049
3128MJS68	FHLMC PC	01-Aug-2043	3.000%	668,098
3128MJTB6	FHLMC PC	01-Sep-2043	3.500%	107,107
3128MJU32	FHLMC PC	01-Aug-2044	4.000%	2,826,667
3128MJWA4	FHLMC PC	01-May-2045	3.000%	2,000,000
3128MMBW2	FHLMC PC	01-May-2020	4.500%	32,024
3128MMD67	FHLMC PC	01-Jun-2021	6.000%	26,742
3128MMDK6	FHLMC PC	01-Mar-2021	5.000%	28,963
3128MMDZ3	FHLMC PC	01-Mar-2021	4.500%	30,317
3128MMFA6	FHLMC PC	01-Nov-2021	5.000%	26,124
3128MMN33	FHLMC PC	01-Nov-2026	3.000%	1,613,481
3128MMSY0	FHLMC PC	01-Dec-2029	3.000%	952,238
3128PC4G4	FHLMC PC	01-May-2021	4.500%	142,732
3128PF3U7	FHLMC PC	01-Feb-2022	5.000%	28,227
3128PGZG1	FHLMC PC	01-Jul-2022	5.000%	23,664
3128PUJ60	FHLMC PC	01-Mar-2026	4.000%	619,206
312929EW8	FHLMC PC	01-Nov-2038	5.000%	5,855
31292KZ59	FHLMC PC	01-Apr-2040	4.500%	50,647
31292LDE2	FHLMC PC	01-Sep-2041	4.500%	711,801
31292R7M8	FHLMC PC	01-Jun-2042	3.500%	2,025,572
31292SAD2	FHLMC PC	01-Jul-2042	3.500%	50,166
312932GV2	FHLMC PC	01-Apr-2039	4.500%	41,507
312935JA8	FHLMC PC	01-Sep-2039	4.500%	117,324
312938FQ1	FHLMC PC	01-Dec-2039	4.500%	162,363
3129403B3	FHLMC PC	01-Jun-2040	4.500%	82,361
312940QW2	FHLMC PC	01-May-2040	4.500%	134,455
312940Y60	FHLMC PC	01-Jun-2040	4.500%	463,229
3129413N5	FHLMC PC	01-Aug-2040	4.500%	720,820
312941ZA8	FHLMC PC	01-Aug-2040	4.500%	22,400
3129442H3	FHLMC PC	01-Jan-2041	4.500%	246,078
312945DN5	FHLMC PC	01-Jan-2041	3.500%	1,979,618
312945YJ1	FHLMC PC	01-Feb-2041	4.500%	72,308
312978ZC6	FHLMC PC	01-May-2035	5.500%	14,503
31297SBU8	FHLMC PC	01-Aug-2035	5.000%	201,924
31297T4G5	FHLMC PC	01-Oct-2035	4.500%	110,439
31297TN90	FHLMC PC	01-Sep-2035	4.500%	41,288
31297TW66	FHLMC PC	01-Oct-2035	4.500%	192,484
3132GDJ60	FHLMC PC	01-Apr-2041	4.500%	48,990
3132GK3G9	FHLMC PC	01-Nov-2041	4.500%	61,572
3132GKF43	FHLMC PC	01-Oct-2041	3.500%	142,638
3132GLVB7	FHLMC PC	01-Jan-2042	3.500%	179,361
3132GMKH4	FHLMC PC	01-Feb-2042	3.500%	708,324

3132GSZT9	FHLMC PC		01-Apr-2042	3.500%	1,809,299
3132GT5A1	FHLMC PC		01-Jun-2042	3.500%	1,810,077
3132GUKK9	FHLMC PC		01-Jun-2042	3.500%	17,275
3132HLLD3	FHLMC PC		01-Aug-2042	3.500%	643,752
3132J9ZA9	FHLMC PC		01-May-2043	3.000%	296,173
3132JBEA7	FHLMC PC		01-Jul-2043	3.500%	23,443
3132JBGf4	FHLMC PC		01-Jun-2043	3.000%	181,238
3132JBN82	FHLMC PC		01-Jul-2043	3.500%	758,252
3132JMTQ2	FHLMC PC		01-Aug-2043	3.000%	373,375
3132JND79	FHLMC PC		01-Aug-2043	3.000%	198,517
3132JNQC4	FHLMC PC		01-Aug-2043	3.500%	820,254
3132JNSY4	FHLMC PC		01-Aug-2043	3.500%	250,005
3132L5A29	FHLMC PC		01-Apr-2043	3.000%	60,206
3132L5FA6	FHLMC PC		01-Jun-2043	3.500%	692,954
3132M43V5	FHLMC PC		01-Feb-2044	3.500%	834,370
3132QPV76	FHLMC PC		01-May-2045	3.000%	1,000,000
31371M3W5	FNMA PASS-THRU LNG 30 YEAR		01-Dec-2036	5.500%	45,078
31371M6C6	FNMA PASS-THRU LNG 30 YEAR		01-Jan-2037	7.000%	42,661
31371M7J0	FNMA PASS-THRU LNG 30 YEAR		01-Feb-2037	5.500%	109,745
31371MLM7	FNMA PASS-THRU LNG 30 YEAR		01-Nov-2035	4.500%	17,685
31371NBD6	FNMA PASS-THRU LNG 30 YEAR		01-Mar-2037	5.500%	77,703
31371NFP5	FNMA PASS-THRU LNG 30 YEAR		01-Jun-2037	7.000%	35,314
3138A4RW7	FNMA PASS-THRU LNG 30 YEAR		01-Feb-2041	4.000%	181,143
3138A5JK9	FNMA PASS-THRU LNG 30 YEAR		01-Sep-2041	4.500%	20,618
3138A5LF7	FNMA PASS-THRU INT 15 YEAR		01-Jan-2026	4.000%	353,893
3138A7WU8	FNMA PASS-THRU INT 15 YEAR		01-Dec-2025	4.000%	485,349
3138A8YF7	FNMA PASS-THRU LNG 30 YEAR		01-Mar-2041	4.500%	318,238
3138AACL3	FNMA PASS-THRU INT 15 YEAR		01-May-2026	4.000%	586,644
3138AANB3	FNMA PASS-THRU INT 15 YEAR		01-Mar-2026	4.000%	45,224
3138ABBY4	FNMA PASS-THRU LNG 30 YEAR		01-Apr-2041	4.500%	1,164,763
3138AEQS5	FNMA PASS-THRU LNG 30 YEAR		01-May-2041	4.500%	38,121
3138AFC24	FNMA PASS-THRU LNG 30 YEAR		01-May-2041	4.500%	227,111
3138AHQC3	FNMA PASS-THRU LNG 30 YEAR		01-Sep-2041	4.500%	69,553
3138AJK50	FNMA PASS-THRU LNG 30 YEAR		01-Jun-2041	4.500%	146,500
3138ANDY6	FNMA PASS-THRU LNG 30 YEAR		01-Aug-2041	4.000%	15,493
3138ARBTO	FNMA PASS-THRU INT 15 YEAR		01-Oct-2026	3.000%	66,926
3138ARY32	FNMA PASS-THRU LNG 30 YEAR		01-Sep-2041	4.500%	19,809
3138AUNP8	FNMA PASS-THRU LNG 30 YEAR		01-Dec-2041	4.000%	155,456
3138AVQE8	FNMA PASS-THRU LNG 30 YEAR		01-Oct-2041	4.000%	187,734
3138AWFJ7	FNMA PASS-THRU LNG 30 YEAR		01-Nov-2041	4.000%	249,988
3138AXCL3	FNMA PASS-THRU INT 15 YEAR		01-Oct-2026	3.000%	26,800
3138AXHV6	FNMA PASS-THRU LNG 30 YEAR		01-Nov-2041	4.000%	475,814
3138E8P97	FNMA PASS-THRU INT 15 YEAR		01-Feb-2027	3.000%	88,908
3138EGFA7	FNMA PASS-THRU LNG 30 YEAR		01-May-2041	4.500%	1,491,102
3138EGUD4	FNMA PASS-THRU SHRT 10 YEAR		01-Aug-2021	3.000%	1,476,314
3138MFLP0	FNMA PASS-THRU INT 15 YEAR		01-Sep-2027	3.000%	673,661
3138WCXW8	FNMA PASS-THRU LNG 30 YEAR		01-Sep-2044	4.000%	939,855
3138WDKR1	FNMA PASS-THRU LNG 30 YEAR		01-Nov-2044	4.000%	951,584
3138WDKU4	FNMA PASS-THRU LNG 30 YEAR		01-Nov-2044	4.000%	880,770
3138X2WZ3	FNMA PASS-THRU LNG 30 YEAR		01-Aug-2043	3.000%	1,830,644
3138X5VB0	FNMA PASS-THRU LNG 30 YEAR		01-Sep-2043	4.000%	31,776
3138X8PJ4	FNMA PASS-THRU LNG 30 YEAR		01-Sep-2043	4.000%	35,877

3138XUQ96	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2044	4.000%	845,397
3138XYME1	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2044	4.000%	33,753
3138Y5VB9	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2044	4.000%	33,611
31390MGJ7	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2032	7.000%	3,482
31402Q7H8	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2035	4.500%	51,797
31403DGY9	FNMA PASS-THRU	LNG 30 YEAR	01-May-2036	5.000%	304,712
31406MH74	FNMA PASS-THRU	INT 15 YEAR	01-Dec-2020	4.500%	35,212
31406MY67	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2035	4.500%	50,074
31406XE32	FNMA PASS-THRU	LNG 30 YEAR	01-May-2035	4.500%	21,428
31407B5L9	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2035	7.000%	26,672
31407CJ57	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2035	4.500%	40,851
31407JES7	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2036	5.500%	90,084
31407LQK6	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2035	5.000%	4,749
31407NQC0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2035	4.500%	45,890
31407VXT7	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2035	7.000%	28,613
31407WHH9	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2020	4.500%	15,349
31408AHN3	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2021	4.500%	16,010
31408AK41	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2021	4.500%	73,025
31408JCT6	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2035	5.000%	25,725
31409AF79	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2036	7.000%	10,908
31409AF87	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2021	5.000%	37,369
31409TUL0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2036	6.500%	71,195
31409UVD4	FNMA PASS-THRU	INT 15 YEAR	01-May-2021	5.000%	13,994
31410FKE4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2036	7.000%	13,529
31410GAN3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	325,107
31410GNE9	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2036	5.000%	7,505
31410LBD3	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2040	4.500%	175,849
31410PA29	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2036	6.000%	23,270
31410PF40	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2036	5.500%	33,830
31410PYS6	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2036	5.000%	70,202
31410TUZ6	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2036	6.500%	20,861
31410TXB6	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2036	6.000%	35,400
31410X5F9	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2022	5.000%	23,650
31411DPZ6	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.500%	284,595
31411DRK7	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2021	5.500%	67,183
31411JJA5	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2037	6.000%	53,853
31411NYT8	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2022	6.000%	76,455
31411RKU1	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2037	5.000%	83,803
31411UDC2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2037	5.000%	4,264
31411VRZ4	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2037	7.000%	3,289
31411W4N4	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	234,446
31411YQF3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	5.500%	283,426
31411YU68	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	5.500%	65,026
31412BJF0	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2036	6.500%	1,660
31412N4U7	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	126,952
31412PB59	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	3,154
31412PFL0	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	5.000%	141,926
31412PKD2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	5.000%	105,088
31412QHN2	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2039	4.500%	476,353
31412QYV5	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2039	4.500%	134,178
31412XGS7	FNMA PASS-THRU	INT 15 YEAR	01-Jun-2022	5.000%	77,136
31412XSW5	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.000%	37,899

31413BBB6	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	7.000%	42,920
31413FY71	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2037	5.000%	25,448
31413GF47	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.000%	66,903
31413TLU4	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2037	5.500%	125,584
31414B2Y5	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2038	5.500%	185,209
31414GCZ0	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2037	6.000%	38,300
31416CKG0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2039	5.000%	78,721
31416CKH8	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2039	5.000%	110,855
31416CL53	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	15,954
31416CLK0	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	5.000%	80,919
31416H2K0	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	4.000%	18,848
31416H4V4	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	77,131
31416H5A9	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	20,874
31416H5Y7	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	1,105
31416M5X8	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	3,892
31416NC42	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	4.500%	66,040
31416RRB1	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2039	4.500%	308,865
31416WJ86	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2040	5.000%	30,588
31417BRT6	FNMA PASS-THRU	INT 15 YEAR	01-Apr-2027	3.000%	205,066
31417G2G0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2043	3.500%	1,740,132
31417MSK0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2039	5.000%	381,351
31417VNL3	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2040	4.500%	21,410
31417YAY3	FNMA PASS-THRU	INT 20 YEAR	01-Apr-2029	4.500%	101,238
31417YU70	FNMA PASS-THRU	SHRT 10 YEAR	01-Dec-2020	3.000%	85,185
31417YUH8	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2040	4.000%	421,176
31417YVS3	FNMA PASS-THRU	INT 15 YEAR	01-Jan-2026	4.000%	13,385
31418AB31	FNMA PASS-THRU	SHRT 10 YEAR	01-Jan-2022	3.000%	151,530
31418AEA2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2042	4.000%	301,897
31418NET3	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2040	4.500%	69,708
31418QEE9	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2040	4.500%	70,595
31418SEG0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2040	5.000%	250,953
31418SRQ4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2040	5.000%	318,098
31418UCL6	FNMA PASS-THRU	LNG 30 YEAR	01-May-2040	5.000%	1,572,451
31418V4V1	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2040	4.500%	720,132
31418V5U2	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2040	5.000%	21,486
31418VMP4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2040	5.000%	24,704
31418WKK5	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2040	4.500%	117,672
31419AGZ4	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2039	4.000%	1,312,852
31419BPC3	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2025	4.000%	12,028
31419BU29	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2040	4.500%	509,835
31419BX75	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2025	4.000%	12,323
31419ESN0	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2040	4.000%	63,934
31419EYH6	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2040	4.000%	227,675
31419EYJ2	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2040	4.000%	27,391
31419FCV6	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2041	4.000%	123,421
31419FWS1	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2040	4.000%	18,003
31419FWY8	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2040	4.500%	93,770
31419GWT7	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2040	4.000%	224,986
31419KBW4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2039	4.500%	222,758
36202TRN8	GNMA PASS-THRU	X SINGLE FAMILY	15-Jul-2036	5.500%	24,726
3620A0AV2	GNMA PASS-THRU	X SINGLE FAMILY	15-Jun-2039	5.500%	583,045
3620A2TX4	GNMA PASS-THRU	X SINGLE FAMILY	15-May-2039	4.500%	648,620

3620A6B55	GNMA PASS-THRU X SINGLE FAMILY	15-Jul-2039	4.500%	558,839
3620A94Q1	GNMA PASS-THRU X SINGLE FAMILY	15-Jan-2040	5.500%	11,625
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	1,530,403
36213CYP9	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2035	5.000%	56,325
36290TXX2	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2036	6.000%	41,102
36290VMA9	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2036	6.500%	93,610
36291YPD3	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2035	5.000%	72,239
36292EAG5	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2035	5.500%	30,206
36292EJH4	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2036	6.500%	67,118
36292FVY0	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2035	7.000%	18,688
36292JF87	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2035	5.500%	72,224
36292L4T8	GNMA PASS-THRU X SINGLE FAMILY	15-Apr-2036	5.500%	52,633
36292L7E8	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2036	6.500%	45,187
36294SPC5	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2037	5.500%	69,922
36295ACQ6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2037	6.000%	106,531
36295ER82	GNMA PASS-THRU X SINGLE FAMILY	15-Apr-2037	6.000%	182,059
36295H5Y2	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2037	5.000%	181,234
36295QLD0	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2038	5.500%	20,055
36295UBE0	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2040	5.500%	17,259
36296HAP4	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2038	5.500%	91,585
36296Y4R0	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2038	5.500%	3,957
36297KQP9	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2039	5.500%	16,839
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%	2,926,935
46186PAC7	INVITATION HOMES TR 2014-SFR1	17-Jun-2031	1.683%	3,000,000

Short-Term Investments

316175108	FIDELITY INSTL CASH PTF			9,904,257
825252406	SHORT TERM TREASURY INVESTMENT			3,218,841

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.

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