

PIA MBS Bond Fund

Portfolio Holdings as of 6/30/15

<u>CUSIP</u>	<u>Security Name</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Principal Amount/Shares</u>
Bonds				
01F032674	FNMA TBA 30YR TBA 3.50% JUL	15-Jul-2041	3.500% \$	6,000,000
02927LAC3	AMER RES PROP TR 2014-SFR1	17-Sep-2031	1.936%	1,000,000
05357HAA8	AVENTURA MALL TR 2013-AVM	07-Dec-2032	3.867%	800,000
05950EAD0	BANC AMER CMBS 2006-2	10-May-2045	5.898%	5,581
19624LAA7	COLONY AMERICAN HOMES 2014-1 A	17-May-2031	1.400%	2,932,397
3128K2NZ8	FHLMC PC	01-Jan-2036	6.000%	115,604
3128KGRP5	FHLMC PC	01-Nov-2036	6.500%	127,243
3128KHNZ5	FHLMC PC	01-Sep-2036	6.500%	313,924
3128KLV95	FHLMC PC	01-Feb-2037	5.500%	77,201
3128KQJM9	FHLMC PC	01-May-2037	5.000%	151,093
3128KSFX5	FHLMC PC	01-Jun-2037	5.500%	291,168
3128KSMZ2	FHLMC PC	01-Jun-2037	6.000%	380,545
3128KSWD0	FHLMC PC	01-Jun-2037	6.000%	303,393
3128KTRG7	FHLMC PC	01-Jul-2037	5.000%	91,868
3128KV4U6	FHLMC PC	01-Sep-2037	7.000%	9,936
3128KWJP9	FHLMC PC	01-Sep-2037	7.000%	19,391
3128KWS61	FHLMC PC	01-Sep-2037	7.000%	6,604
3128KWWA7	FHLMC PC	01-Sep-2037	7.000%	3,987
3128L0VT6	FHLMC PC	01-Nov-2037	6.500%	13,644
3128L3CQ7	FHLMC PC	01-Aug-2037	7.000%	11,770
3128L3N69	FHLMC PC	01-Aug-2037	6.500%	35,880
3128L6W70	FHLMC PC	01-Feb-2038	5.000%	164,127
3128L7DH7	FHLMC PC	01-Mar-2038	5.000%	15,879
3128LABC3	FHLMC PC	01-Apr-2038	5.000%	163,947
3128LB2T4	FHLMC PC	01-Jun-2038	5.000%	38,180
3128LBCA4	FHLMC PC	01-May-2038	5.500%	33,038
3128LBJG4	FHLMC PC	01-May-2038	5.000%	9,357
3128LDGE8	FHLMC PC	01-Jul-2038	5.000%	15,271
3128LXC32	FHLMC PC	01-Oct-2035	4.500%	58,218
3128LXEM8	FHLMC PC	01-Oct-2035	5.000%	102,136
3128LXHG8	FHLMC PC	01-Feb-2036	5.500%	143,276
3128LXHZ6	FHLMC PC	01-Jan-2036	7.000%	18,337
3128M1Q77	FHLMC PC	01-Sep-2021	4.500%	81,190
3128M43Q4	FHLMC PC	01-Sep-2037	7.000%	70,152
3128M4XX6	FHLMC PC	01-Jun-2037	5.000%	115,833
3128M4ZV8	FHLMC PC	01-Aug-2037	5.500%	175,912
3128M54E7	FHLMC PC	01-Apr-2038	5.500%	65,838
3128M5SZ4	FHLMC PC	01-Feb-2038	5.000%	7,506
3128M6AQ1	FHLMC PC	01-May-2038	5.500%	69,417
3128M6LB2	FHLMC PC	01-Jun-2038	5.000%	15,899
3128M6RK6	FHLMC PC	01-Sep-2038	5.000%	22,491
3128M6T65	FHLMC PC	01-Sep-2038	4.500%	90,217
3128M6VZ8	FHLMC PC	01-Oct-2038	5.000%	396,839
3128M73M6	FHLMC PC	01-Sep-2039	5.000%	36,647
3128M7NY8	FHLMC PC	01-Feb-2039	5.000%	233,086
3128M7UG9	FHLMC PC	01-Dec-2038	5.000%	23,018

3128M7WH5	FHLMC PC	01-Nov-2039	4.500%	194,799
3128M8BQ6	FHLMC PC	01-May-2040	4.500%	745,250
3128MBAX5	FHLMC PC	01-Feb-2022	5.000%	20,282
3128MBCN5	FHLMC PC	01-Mar-2022	5.500%	82,912
3128MDGE7	FHLMC PC	01-Jun-2027	3.000%	582,973
3128MJEW6	FHLMC PC	01-Aug-2036	7.000%	102,491
3128MJL32	FHLMC PC	01-May-2039	5.000%	109,259
3128MJQ94	FHLMC PC	01-Mar-2042	3.500%	421,610
3128MJRM4	FHLMC PC	01-May-2042	3.500%	1,169,718
3128MJS68	FHLMC PC	01-Aug-2043	3.000%	663,617
3128MJTB6	FHLMC PC	01-Sep-2043	3.500%	105,395
3128MJU32	FHLMC PC	01-Aug-2044	4.000%	2,768,450
3128MJVZ0	FHLMC PC	01-Mar-2045	3.000%	1,500,000
3128MJWA4	FHLMC PC	01-May-2045	3.000%	1,994,782
3128MMBW2	FHLMC PC	01-May-2020	4.500%	30,904
3128MMD67	FHLMC PC	01-Jun-2021	6.000%	26,197
3128MMDK6	FHLMC PC	01-Mar-2021	5.000%	28,282
3128MMDZ3	FHLMC PC	01-Mar-2021	4.500%	29,025
3128MMFA6	FHLMC PC	01-Nov-2021	5.000%	25,644
3128MMN33	FHLMC PC	01-Nov-2026	3.000%	1,582,218
3128MMSY0	FHLMC PC	01-Dec-2029	3.000%	935,576
3128PC4G4	FHLMC PC	01-May-2021	4.500%	140,830
3128PF3U7	FHLMC PC	01-Feb-2022	5.000%	27,825
3128PGZG1	FHLMC PC	01-Jul-2022	5.000%	23,382
3128PUJ60	FHLMC PC	01-Mar-2026	4.000%	602,479
312929EW8	FHLMC PC	01-Nov-2038	5.000%	5,753
31292KZ59	FHLMC PC	01-Apr-2040	4.500%	48,814
31292LDE2	FHLMC PC	01-Sep-2041	4.500%	686,881
31292R7M8	FHLMC PC	01-Jun-2042	3.500%	1,999,144
31292SAD2	FHLMC PC	01-Jul-2042	3.500%	49,533
312932GV2	FHLMC PC	01-Apr-2039	4.500%	39,658
312935JA8	FHLMC PC	01-Sep-2039	4.500%	115,350
312938FQ1	FHLMC PC	01-Dec-2039	4.500%	158,056
3129403B3	FHLMC PC	01-Jun-2040	4.500%	82,200
312940QW2	FHLMC PC	01-May-2040	4.500%	131,988
312940Y60	FHLMC PC	01-Jun-2040	4.500%	460,175
3129413N5	FHLMC PC	01-Aug-2040	4.500%	702,232
312941ZA8	FHLMC PC	01-Aug-2040	4.500%	20,638
3129442H3	FHLMC PC	01-Jan-2041	4.500%	245,630
312945DN5	FHLMC PC	01-Jan-2041	3.500%	1,945,465
312945YJ1	FHLMC PC	01-Feb-2041	4.500%	72,159
312978ZC6	FHLMC PC	01-May-2035	5.500%	14,471
31297SBU8	FHLMC PC	01-Aug-2035	5.000%	193,056
31297T4G5	FHLMC PC	01-Oct-2035	4.500%	89,273
31297TN90	FHLMC PC	01-Sep-2035	4.500%	41,189
31297TW66	FHLMC PC	01-Oct-2035	4.500%	191,679
3132GDJ60	FHLMC PC	01-Apr-2041	4.500%	48,096
3132GK3G9	FHLMC PC	01-Nov-2041	4.500%	61,453
3132GKF43	FHLMC PC	01-Oct-2041	3.500%	139,574
3132GLVB7	FHLMC PC	01-Jan-2042	3.500%	175,268
3132GMKH4	FHLMC PC	01-Feb-2042	3.500%	697,870
3132GSZT9	FHLMC PC	01-Apr-2042	3.500%	1,792,579

3132GT5A1	FHLMC PC		01-Jun-2042	3.500%	1,780,776
3132GUKK9	FHLMC PC		01-Jun-2042	3.500%	17,076
3132HLLD3	FHLMC PC		01-Aug-2042	3.500%	639,669
3132J9ZA9	FHLMC PC		01-May-2043	3.000%	295,597
3132JBEA7	FHLMC PC		01-Jul-2043	3.500%	23,403
3132JBGF4	FHLMC PC		01-Jun-2043	3.000%	180,007
3132JBN82	FHLMC PC		01-Jul-2043	3.500%	756,726
3132JMTQ2	FHLMC PC		01-Aug-2043	3.000%	372,630
3132JND79	FHLMC PC		01-Aug-2043	3.000%	198,124
3132JNQC4	FHLMC PC		01-Aug-2043	3.500%	818,377
3132JNSY4	FHLMC PC		01-Aug-2043	3.500%	249,560
3132L5A29	FHLMC PC		01-Apr-2043	3.000%	59,706
3132L5FA6	FHLMC PC		01-Jun-2043	3.500%	685,798
3132M43V5	FHLMC PC		01-Feb-2044	3.500%	810,312
3132QPV76	FHLMC PC		01-May-2045	3.000%	998,040
31371M3W5	FNMA PASS-THRU LNG 30 YEAR		01-Dec-2036	5.500%	43,762
31371M6C6	FNMA PASS-THRU LNG 30 YEAR		01-Jan-2037	7.000%	41,807
31371M7J0	FNMA PASS-THRU LNG 30 YEAR		01-Feb-2037	5.500%	105,870
31371MLM7	FNMA PASS-THRU LNG 30 YEAR		01-Nov-2035	4.500%	16,923
31371NBD6	FNMA PASS-THRU LNG 30 YEAR		01-Mar-2037	5.500%	75,795
31371NFP5	FNMA PASS-THRU LNG 30 YEAR		01-Jun-2037	7.000%	34,498
3138A4RW7	FNMA PASS-THRU LNG 30 YEAR		01-Feb-2041	4.000%	179,952
3138A5JK9	FNMA PASS-THRU LNG 30 YEAR		01-Sep-2041	4.500%	20,482
3138A5LF7	FNMA PASS-THRU INT 15 YEAR		01-Jan-2026	4.000%	351,365
3138A7WU8	FNMA PASS-THRU INT 15 YEAR		01-Dec-2025	4.000%	482,330
3138A8YF7	FNMA PASS-THRU LNG 30 YEAR		01-Mar-2041	4.500%	312,339
3138AACL3	FNMA PASS-THRU INT 15 YEAR		01-May-2026	4.000%	582,191
3138AANB3	FNMA PASS-THRU INT 15 YEAR		01-Mar-2026	4.000%	44,943
3138ABBY4	FNMA PASS-THRU LNG 30 YEAR		01-Apr-2041	4.500%	1,124,422
3138AEQS5	FNMA PASS-THRU LNG 30 YEAR		01-May-2041	4.500%	38,050
3138AFC24	FNMA PASS-THRU LNG 30 YEAR		01-May-2041	4.500%	221,025
3138AHQC3	FNMA PASS-THRU LNG 30 YEAR		01-Sep-2041	4.500%	69,426
3138AJK50	FNMA PASS-THRU LNG 30 YEAR		01-Jun-2041	4.500%	142,511
3138ANDY6	FNMA PASS-THRU LNG 30 YEAR		01-Aug-2041	4.000%	15,145
3138ARBTO	FNMA PASS-THRU INT 15 YEAR		01-Oct-2026	3.000%	65,272
3138ARY32	FNMA PASS-THRU LNG 30 YEAR		01-Sep-2041	4.500%	19,777
3138AUNP8	FNMA PASS-THRU LNG 30 YEAR		01-Dec-2041	4.000%	154,260
3138AVQE8	FNMA PASS-THRU LNG 30 YEAR		01-Oct-2041	4.000%	178,847
3138AWFJ7	FNMA PASS-THRU LNG 30 YEAR		01-Nov-2041	4.000%	239,724
3138AXCL3	FNMA PASS-THRU INT 15 YEAR		01-Oct-2026	3.000%	26,206
3138AXHV6	FNMA PASS-THRU LNG 30 YEAR		01-Nov-2041	4.000%	469,542
3138E8P97	FNMA PASS-THRU INT 15 YEAR		01-Feb-2027	3.000%	87,355
3138EGFA7	FNMA PASS-THRU LNG 30 YEAR		01-May-2041	4.500%	1,454,448
3138EGUD4	FNMA PASS-THRU SHRT 10 YEAR		01-Aug-2021	3.000%	1,441,642
3138MFLP0	FNMA PASS-THRU INT 15 YEAR		01-Sep-2027	3.000%	668,836
3138WCXW8	FNMA PASS-THRU LNG 30 YEAR		01-Sep-2044	4.000%	912,762
3138WDKR1	FNMA PASS-THRU LNG 30 YEAR		01-Nov-2044	4.000%	919,315
3138WDKU4	FNMA PASS-THRU LNG 30 YEAR		01-Nov-2044	4.000%	860,148
3138WEJU4	FNMA PASS-THRU LNG 30 YEAR		01-Apr-2045	3.000%	571,133
3138X2WZ3	FNMA PASS-THRU LNG 30 YEAR		01-Aug-2043	3.000%	1,823,087
3138X5VB0	FNMA PASS-THRU LNG 30 YEAR		01-Sep-2043	4.000%	30,798
3138X8PJ4	FNMA PASS-THRU LNG 30 YEAR		01-Sep-2043	4.000%	35,561

3138XUQ96	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2044	4.000%	821,278
3138XYME1	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2044	4.000%	30,974
3138Y5VB9	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2044	4.000%	33,076
3138YKWC3	FNMA PASS-THRU	LNG 30 YEAR	01-May-2045	3.000%	278,852
3138YRFM5	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	427,859
3138YRR26	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	2,000,000
3138YUA27	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	150,015
3138YUBR1	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	572,141
3138YUBY6	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	1,000,000
3138YULX7	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2045	3.000%	2,000,000
31390MGJ7	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2032	7.000%	3,470
31402Q7H8	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2035	4.500%	51,413
31403DGY9	FNMA PASS-THRU	LNG 30 YEAR	01-May-2036	5.000%	297,510
31406MH74	FNMA PASS-THRU	INT 15 YEAR	01-Dec-2020	4.500%	32,567
31406MY67	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2035	4.500%	49,721
31406XE32	FNMA PASS-THRU	LNG 30 YEAR	01-May-2035	4.500%	21,370
31407B5L9	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2035	7.000%	26,622
31407CJ57	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2035	4.500%	40,746
31407JES7	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2036	5.500%	89,879
31407LQK6	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2035	5.000%	4,735
31407NQC0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2035	4.500%	44,995
31407VXT7	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2035	7.000%	28,558
31407WHH9	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2020	4.500%	15,108
31408AHN3	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2021	4.500%	15,712
31408AK41	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2021	4.500%	72,040
31408JCT6	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2035	5.000%	25,663
31409AF79	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2036	7.000%	10,762
31409AF87	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2021	5.000%	33,928
31409TUL0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2036	6.500%	64,670
31409UVD4	FNMA PASS-THRU	INT 15 YEAR	01-May-2021	5.000%	13,770
31410FKE4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2036	7.000%	13,507
31410GAN3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	317,495
31410GNE9	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2036	5.000%	7,316
31410LBD3	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2040	4.500%	170,377
31410PA29	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2036	6.000%	23,165
31410PF40	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2036	5.500%	33,442
31410PYS6	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2036	5.000%	69,965
31410TUZ6	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2036	6.500%	19,843
31410TXB6	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2036	6.000%	35,329
31410X5F9	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2022	5.000%	23,327
31411DPZ6	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.500%	281,888
31411DRK7	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2021	5.500%	45,936
31411JJA5	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2037	6.000%	52,949
31411NYT8	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2022	6.000%	75,476
31411RKU1	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2037	5.000%	83,636
31411UDC2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2037	5.000%	4,073
31411VRZ4	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2037	7.000%	3,282
31411W4N4	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	219,814
31411YQF3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	5.500%	268,204
31411YU68	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	5.500%	62,641
31412BJF0	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2036	6.500%	1,657
31412N4U7	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	125,206

31412PB59	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	3,147
31412PFL0	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	5.000%	137,612
31412PKD2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	5.000%	100,573
31412QHN2	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2039	4.500%	463,372
31412QYV5	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2039	4.500%	130,753
31412XGS7	FNMA PASS-THRU	INT 15 YEAR	01-Jun-2022	5.000%	75,981
31412XSW5	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.000%	35,782
31413BBB6	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	7.000%	42,843
31413FY71	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2037	5.000%	25,393
31413GF47	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.000%	66,016
31413TLU4	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2037	5.500%	124,066
31414B2Y5	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2038	5.500%	183,263
31414GCZ0	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2037	6.000%	38,227
31416CKG0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2039	5.000%	75,931
31416CKH8	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2039	5.000%	107,494
31416CL53	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	15,463
31416CLK0	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	5.000%	78,249
31416H2K0	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	4.000%	18,574
31416H4V4	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	74,767
31416H5A9	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	20,403
31416H5Y7	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	1,083
31416M5X8	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	3,758
31416NC42	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	4.500%	64,464
31416RRB1	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2039	4.500%	294,510
31416WJ86	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2040	5.000%	30,531
31417BRT6	FNMA PASS-THRU	INT 15 YEAR	01-Apr-2027	3.000%	201,836
31417G2G0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2043	3.500%	1,716,209
31417MSK0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2039	5.000%	339,138
31417VNL3	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2040	4.500%	19,702
31417YAY3	FNMA PASS-THRU	INT 20 YEAR	01-Apr-2029	4.500%	97,761
31417YU70	FNMA PASS-THRU	SHRT 10 YEAR	01-Dec-2020	3.000%	81,807
31417YUH8	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2040	4.000%	411,647
31417YVS3	FNMA PASS-THRU	INT 15 YEAR	01-Jan-2026	4.000%	13,070
31418AB31	FNMA PASS-THRU	SHRT 10 YEAR	01-Jan-2022	3.000%	147,543
31418AEA2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2042	4.000%	298,217
31418NET3	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2040	4.500%	68,388
31418QEE9	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2040	4.500%	70,415
31418SEG0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2040	5.000%	250,178
31418SRQ4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2040	5.000%	317,501
31418UCL6	FNMA PASS-THRU	LNG 30 YEAR	01-May-2040	5.000%	1,529,869
31418V4V1	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2040	4.500%	700,652
31418V5U2	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2040	5.000%	21,449
31418VMP4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2040	5.000%	24,256
31418WKK5	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2040	4.500%	112,907
31419AGZ4	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2039	4.000%	1,281,102
31419BPC3	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2025	4.000%	11,462
31419BU29	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2040	4.500%	487,463
31419BX75	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2025	4.000%	12,037
31419ESN0	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2040	4.000%	62,026
31419EYH6	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2040	4.000%	223,550
31419EYJ2	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2040	4.000%	26,451
31419FCV6	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2041	4.000%	120,323

31419FWS1	FNMA PASS-THRU LNG 30 YEAR	01-Nov-2040	4.000%	17,739
31419FWY8	FNMA PASS-THRU LNG 30 YEAR	01-Nov-2040	4.500%	93,589
31419GWT7	FNMA PASS-THRU LNG 30 YEAR	01-Oct-2040	4.000%	219,362
31419KBW4	FNMA PASS-THRU LNG 30 YEAR	01-Jul-2039	4.500%	222,263
36202TRN8	GNMA PASS-THRU X SINGLE FAMILY	15-Jul-2036	5.500%	24,674
3620A0AV2	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2039	5.500%	577,254
3620A2TX4	GNMA PASS-THRU X SINGLE FAMILY	15-May-2039	4.500%	638,968
3620A6B55	GNMA PASS-THRU X SINGLE FAMILY	15-Jul-2039	4.500%	530,500
3620A94Q1	GNMA PASS-THRU X SINGLE FAMILY	15-Jan-2040	5.500%	10,801
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	1,508,363
36213CYP9	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2035	5.000%	55,958
36290TXX2	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2036	6.000%	41,027
36290VMA9	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2036	6.500%	93,412
36291YPD3	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2035	5.000%	72,069
36292EAG5	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2035	5.500%	30,137
36292EJH4	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2036	6.500%	57,330
36292FVY0	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2035	7.000%	18,654
36292JF87	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2035	5.500%	72,027
36292L4T8	GNMA PASS-THRU X SINGLE FAMILY	15-Apr-2036	5.500%	52,509
36292L7E8	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2036	6.500%	45,096
36294SPC5	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2037	5.500%	69,783
36295ACQ6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2037	6.000%	106,320
36295ER82	GNMA PASS-THRU X SINGLE FAMILY	15-Apr-2037	6.000%	181,722
36295H5Y2	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2037	5.000%	180,873
36295QLD0	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2038	5.500%	20,020
36295UBE0	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2040	5.500%	17,233
36296HAP4	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2038	5.500%	91,431
36296Y4R0	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2038	5.500%	3,662
36297KQP9	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2039	5.500%	16,810
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%	2,922,637
46186PAC7	INVITATION HOMES TR 2014-SFR1	17-Jun-2031	1.685%	3,000,000

Short-Term Investments

316175108	FIDELITY INSTL CASH PTF			5,020,858
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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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